ANNUAL COMPREHENSIVE FINANCIAL REPORT

CITY OF FORT LAUDERDALE, FLORIDA

Fiscal Year Ended
September 30, 2024

Annual Comprehensive Financial Report

of the

City of Fort Lauderdale, Florida

Fiscal Year Ended
September 30, 2024

Prepared by
The Finance Department

WE BUILD COMMUNITY

COMMISSION – MANAGER FORM OF GOVERNMENT

(as of August 21, 2025)

CITY COMMISSION

Dean J. Trantalis
Mayor

John C. Herbst
Vice Mayor
Commissioner, District I

Steve Glassman
Commissioner, District II

Pamela Beasley-Pittman
Commissioner, District III

Ben Sorensen
Commissioner, District IV

Rickelle Williams
City Manager

D'Wayne M. Spence
Interim City Attorney

David R. Soloman
City Clerk

Patrick Reilly, CPA
City Auditor

Linda Logan-Short, CGFO, CPM
Director of Finance

Aaron Kendrick, CPA
Deputy Director of Finance

Alicia M. Sheffield, CGFO, CGFM
Acting Controller

WE BUILD COMMUNITY

CITY OF FORT LAUDERDALE, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2024

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CITY OF FORT LAUDERDALE

CITY OF FORT LAUDERDALE

August 21, 2025

Honorable Mayor, Vice Mayor, Commissioners and
Residents of the City of Fort Lauderdale, Florida:

This letter transmits the Annual Comprehensive Financial Report (ACFR) for the City of Fort Lauderdale, Florida (City) for the fiscal year ended September 30, 2024. This submission meets the requirements of City Charter Section 10.02, Section 2-147(b)(14) of the Code of Ordinances of the City of Fort Lauderdale, Section 166.241, Florida Statutes, and Rules of the Florida Auditor General Section 10.550. The financial statements included in this report conform to generally accepted accounting principles in the United States (GAAP), as prescribed by the Governmental Accounting Standards Board (GASB).

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

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

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

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

Profile of the Government

The City was founded in 1911. It operates under the commission/manager form of government where the Mayor, elected at large, and four Commissioners, elected by geographic single-member districts, determine the policies that guide the operation of the City. The City Commission hires a City Manager, who implements and administers City policies and manages fiscal and personnel resources on a full-time basis. The City Commission also appoints a City Attorney who is responsible for legal affairs, a City Clerk who is the official custodian of all public records and a City Auditor who provides an independent, objective, and comprehensive auditing program of City operations.

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 general aviation airport, a downtown heliport and an aquatic complex.

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

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

Budgetary Controls

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.

Economic Conditions

The City of Fort Lauderdale's taxable assessed value for tax year 2024 increased by 8.59% from 2023. New construction, which represents improvements to real property that were not on the tax roll in the prior year, added $597.0 million to the tax roll. This is the twelfth 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
2024-Certified	$ 596,586,866	$ 58,986,083,589	8.59%	4.1193
2023-Final	$ 1,131,962,110	$ 54,319,031,027	11.30%	4.1193
2022-Final	$ 1,679,235,780	$ 48,804,360,453	12.95%	4.1193
2021-Final	$ 1,141,870,340	$ 43,209,678,707	5.74%	4.1193
2020-Final	$ 686,582,000	$ 40,865,741,282	5.43%	4.1193

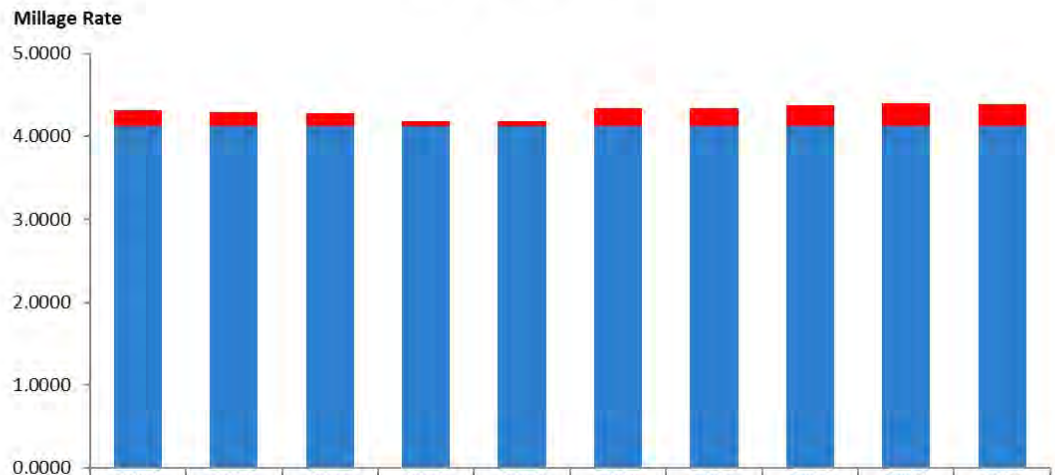
Per the Florida Chamber of Commerce, the population of Florida has increased by more than two million net new residents since 2018, representing the second highest growth rate in the country. However, in recent years net domestic migration has slowed as more people are leaving the state. In 2023, for example, nearly 511,000 people left Florida, which is the largest outflow the state has ever seen. South Florida's population trends mirror those of the overall state, with domestic migration slowing but being offset by increased international immigration. According to the Bureau of Labor Statistics, the greater Fort Lauderdale metropolitan area civilian labor force was 1,094,845 as of September 2024, amounting to a 0.4% increase from the prior year of 1,090,217. The unemployment rate increased to 3.2% as compared to 3.1% 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.

FY2024 is the seventeenth 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.

Millage Rate History



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
City Total	4.3151	4.2952	4.2803	4.1884	4.1833	4.3443	4.3411	4.3806	4.4026	4.3930
Debt Service	0.1958	0.1759	0.1610	0.0691	0.0640	0.2250	0.2218	0.2613	0.2833	0.2737
Operating	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193

Source: City of Fort Lauderdale Fiscal Year 2024 Annual Comprehensive Financial Report.

Over 68.3% of the General Fund budget for operating expenditures is dedicated to public safety through police, fire-rescue, and code enforcement. Another 11.4% 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:

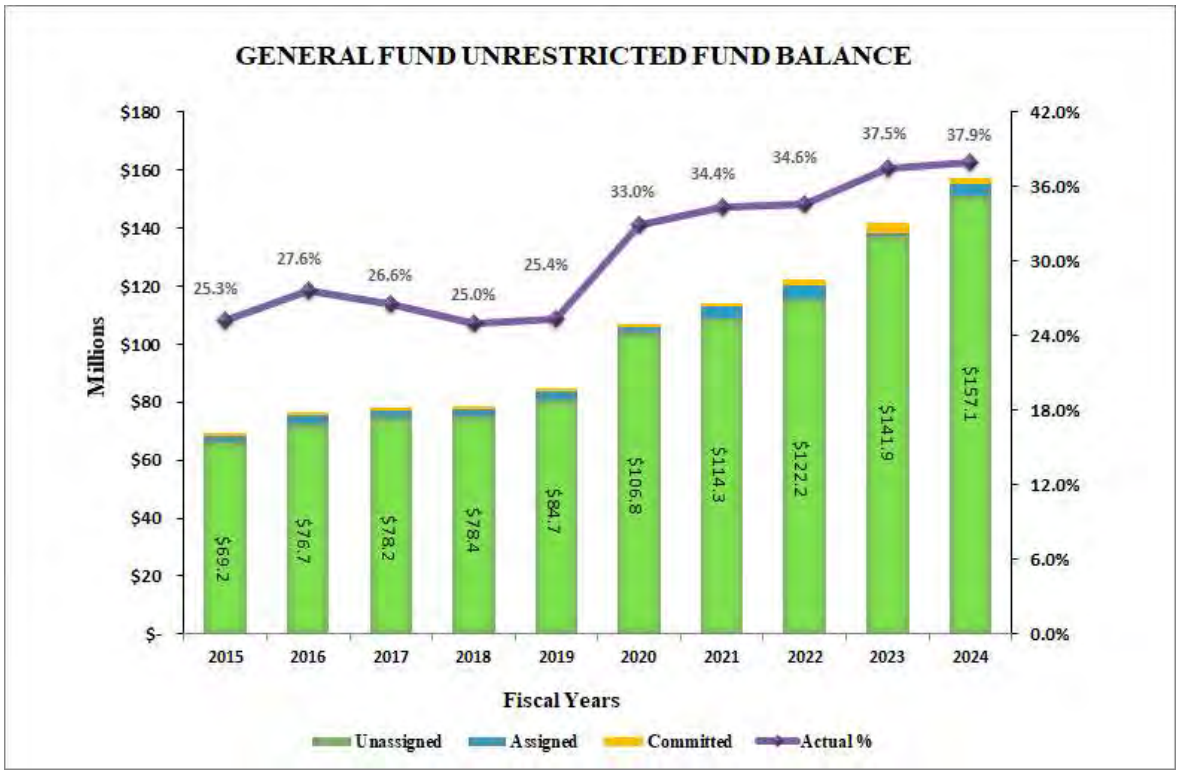
- ***Sound Budgeting Practices*** - The City of Fort Lauderdale shall be committed to maintaining a structurally balanced budget to support high quality service to our neighbors, while maintaining a relatively low millage rate and reserves consistent with the needs of the City.

- ***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 FY2024 the General Fund unrestricted balance increased from $141.9 million to $157.1 million. At 37.9%, this amount exceeds the minimum unrestricted requirement for the General Fund by $88.1 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 as of September 30, 2024 was $1.5 billion, 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 FY2024

The FY2024 Adopted Budget served as a financial plan that advanced the organizational mission of providing optimum government services to our neighbors while investing in social capital to enhance the overall health of the City of Fort Lauderdale.

The City Commission Top Priorities and associated projects for FY2024 included:

- Community Redevelopment Agency funding for incentive programs to attract new businesses and encourage economic development.
- Homelessness and Housing Opportunities including outreach, Community Court, support services, and homelessness prevention.
- Infrastructure and Resilience including seawalls, sidewalks, stormwater infrastructure, water and wastewater infrastructure, and the water treatment plant.
- Public Places including maintenance of City-owned facilities, maintenance of parks, public areas, and streetscape improvements.
- Transportation and Traffic including the Las Olas Mobility Vision Plan, traffic flow improvements, and one-way pairing of streets downtown.
- Community Response and Safety including code enforcement services, Police headquarters, and vacation rental regulation.
- Economic Diversification including advocating for State and Federal funding, and attracting new businesses and industries to the City.
- Historic Preservation including evaluating the City's historic preservation staffing and resource levels, and recognizing and retaining the City's built history.
- Smart Growth including 3D development mapping.
- Waterway Quality including the continuation of water quality testing, guaranteeing waterways are clean and safe, pump out stations, and waterway dredging.
- Workforce Training and Education including developing workforce training opportunities.

Major Initiatives of FY2025

The FY2025 adopted operating budget includes over $17.5 million in funding enhancements and new strategic initiatives. Each funding enhancement recommendation was made in an effort to enhance the City's capacity to meet the needs of the Community.

The FY2025 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 FY2025 such as:

Parks Bond Projects	$ 60,000,000
Stormwater Improvements	41,185,034
Water and Sewer – General Capital Projects	30,937,479
Parking System Infrastructure	11,900,000
Bridge Replacement and Improvements	8,391,600
Annual Asphalt/Concrete Resurfacing	3,000,000
Facility Assessments	2,000,000
Annual Sidewalk Gap Construction	870,000
Parker Playhouse Renovation	700,000
Streetlight Improvements	500,000
Seawall Replacement and Improvements	484,100

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 and was inducted into their Hall of Fame in 2023.

The City of Fort Lauderdale has achieved Silver What Works City Certification which recognizes the most advanced cities' implementation of data and evidence-based practices and policies.

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 2022 and holds the Excelsior Recognition.

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

Fort Lauderdale has achieved the Gold certification from the Florida Green Building Coalition (FGBC). Among other certifications, the FGBC Green Local Government Standard designates Green Cities and Green Counties for outstanding environmental stewardship through evaluation

of many aspects of government operations, including their energy and water usage, air quality, land use, recycling and waste disposal, maintenance policies, educational programs, purchasing practices, and regulatory policies. The City received its first FGBC Green Local Government certification in 2013 and was recertified at the Gold Level in 2024.

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

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

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

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

Recognition and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2023. This was the 47th consecutive year that the City has received this award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Rickelle Williams
City Manager

Linda Logan-Short, CGFO, CPM
Director of Finance

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

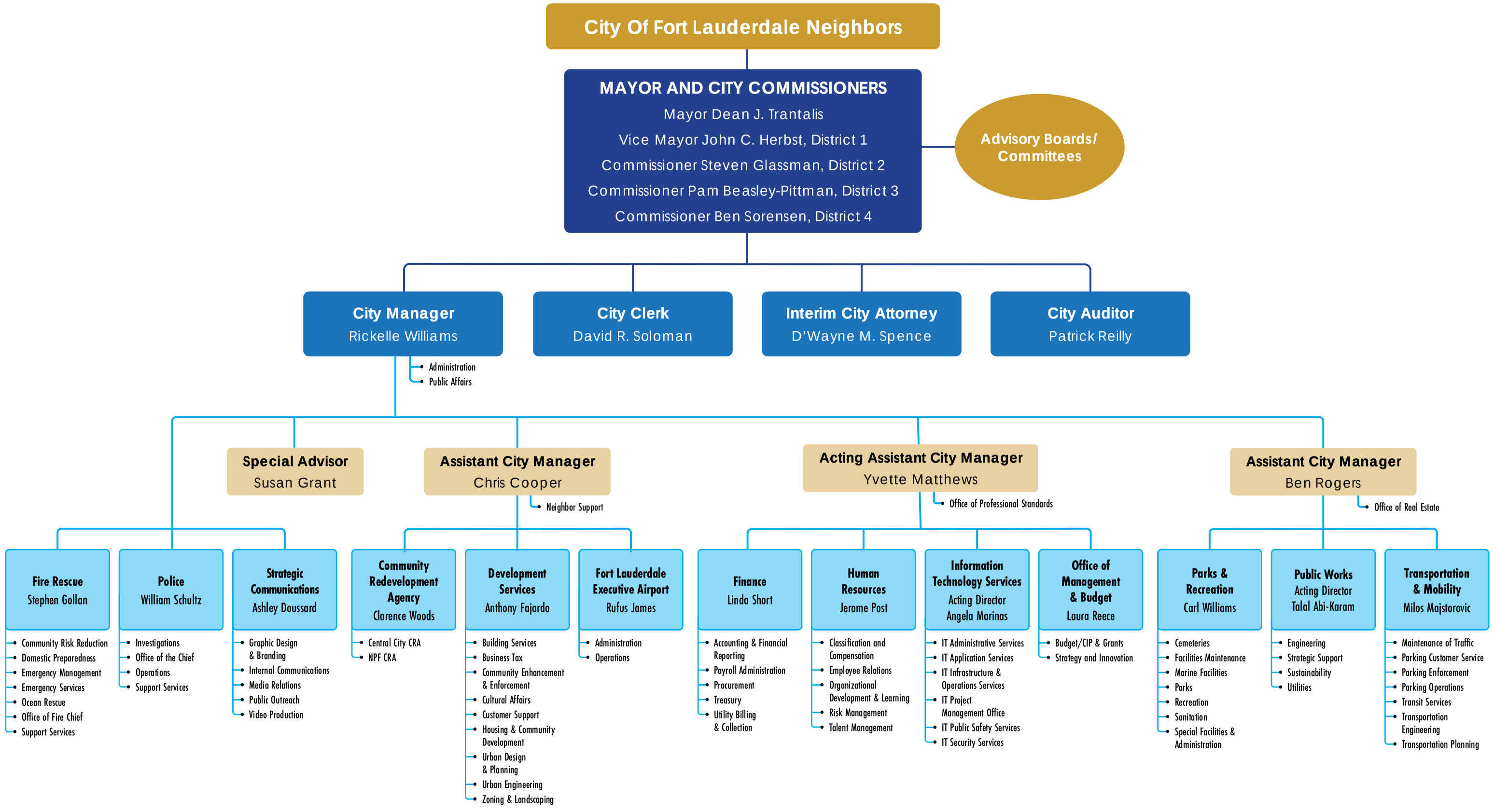
City of Fort Lauderdale
Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Executive Director/CEO

CITY OF FORT LAUDERDALE ORGANIZATIONAL CHART



Revised: 07/01/2025

CITY OF FORT LAUDERDALE

RSM US LLP

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

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

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

We did not audit the financial statements of the Police and Firefighters' Retirement System and the General Employees' Retirement System which represents 69%, 74% and 49%, respectively, of the total assets, fund balance/net position and revenues/additions of the discretely presented component unit and remaining fund information as of September 30, 2024. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the entities listed above, is based solely on the reports of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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

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

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

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

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

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

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

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

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated August 21, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

RSM US LLP

Fort Lauderdale, Florida
August 21, 2025

CITY OF FORT LAUDERDALE

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) 2024. 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, 2024 by $1.60 billion (net position). Of this amount, $492.1 million was from governmental activities and $1.1 billion was from business-type activities.

- The City's revenues for governmental activities, excluding transfers, totaled $604.6 million, a 6.3% or $35.6 million increase from FY2023. Interest income increased by $17.6 million, property taxes increased by $22.2 million and charges for services decreased by $8.6 million. Program revenue for grants and contributions decreased by $9.7 million, with franchise fees and utility service taxes growing by $1.5 million and $6.2 million, respectively. Expenses for governmental activities increased by $89.5 million or 18.0% to $586.9 million, driven by a $52.9 million change in net pension liabilities, as well as increased personnel costs. Public safety increased by $49.7 million, economic environment increased by $33.8 million, culture/recreation increased by $5.9 million, and general government decreased by $1.9 million. Interest on long term debt decreased by approximately $68,000.

- Revenues related to business-type activities increased by $81.6 million to $387.7 million and expenses, excluding transfers, increased by $37.3 million to $276.7 million.

- The General Fund's fund balance increased by $15.2 million to $157.2 million. Unassigned fund balance increased from $137.2 million in FY2023 to $151.2 million in FY2024.

- The City's long-term debt increased by $447.2 million net of retirements to $1.4 billion: this primarily resulted from the issuance of $511.2 million of Water and Sewer Revenue Bonds, which were partially offset through annual debt payments.

- The City has a AAA/Stable outlook rating from Standards & Poor's for the General Obligation Bonds (GOB), Special Obligation Bonds (SOB) and Special Assessment Bonds (SAB). Additionally, Moody's Investors Service gave the City a Aa1/positive outlook rating for the SOB and the GOB, and a Aa2/positive outlook rating for the SAB.

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.

Government-wide Statements 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 s*tatement of activities* and s*tatement of net position*. Refer to the Summary of Significant Accounting Policies for additional information on individual component units. Fiduciary funds, which include pension and custodial funds, are not included as part of the primary government because those resources are not available for use on City activities. Details of the fiduciary funds are provided in the fund statements.

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

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

The City maintains 27 individual governmental funds. Of this number, the General Fund and the General Obligation Bonds, Series 2020B funds are considered a major funds and thus is reflected separately in the fund financial statements. All the other governmental funds are combined for presentation purposes as nonmajor funds.

Proprietary Funds 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.

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

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

Other Information

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

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

Government-wide Financial Analysis

The table below summarizes the City's net position as of September 30, 2024 and 2023.

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

	Governmental Activities		Business-type Activities		Total		Increase/ (Decrease)	
	2024	2023	2024	2023	2024	2023	Amount	Percent
Assets and Deferred Outflows of Resources								
Current and Other Assets	$ 773,446	$ 829,198	$ 958,537	$ 592,052	$ 1,731,983	$ 1,421,250	$ 310,733	21.86%
Capital Assets (Net)	615,913	519,954	1,385,422	1,049,018	2,001,335	1,568,972	432,363	27.56%
Total Assets	1,389,359	1,349,152	2,343,959	1,641,070	3,733,318	2,990,222	743,096	24.85%
Deferred Outflows of Resources	178,937	257,551	33,757	48,589	212,694	306,140	(93,446)	-30.52%
Total Assets and Deferred Outflows of Resources	1,568,296	1,606,703	2,377,716	1,689,659	3,946,012	3,296,362	649,650	19.71%
Liabilities and Deferred Inflows of Resources								
Current and Other Liabilities	145,594	150,272	135,951	61,758	281,545	212,030	69,515	32.79%
Long-Term Liabilities	799,634	846,320	1,093,102	597,799	1,892,736	1,444,119	448,617	31.07%
Total Liabilities	945,228	996,592	1,229,053	659,557	2,174,281	1,656,149	518,132	31.29%
Deferred Inflows of Resources	131,010	126,827	40,331	41,854	171,341	168,681	2,660	1.58%
Total Liabilities and Deferred Inflows of Resources	1,076,238	1,123,419	1,269,384	701,411	2,345,622	1,824,830	520,792	28.54%
Net Position								
Net Investment in Capital Assets	455,723	430,415	682,623	618,908	1,138,346	1,049,323	89,023	8.48%
Restricted	191,497	170,360	113,345	67,329	304,842	237,689	67,153	28.25%
Unrestricted	(155,162)	(117,491)	312,364	302,011	157,202	184,520	(27,318)	-14.80%
Total Net Position	$ 492,058	$ 483,284	$ 1,108,332	$ 988,248	$ 1,600,390	$ 1,471,532	$ 128,858	8.76%

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 $1.14 billion represents 71.1% 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 (19.0%) represents resources subject to external restrictions ($304.8 million). The unrestricted balance decreased by $27.3 million or 14.8%, as compared to the end of FY2023 and the reasons for the overall increases and decreases are discussed in the Financial Analysis of the Government's Funds section. At the end of the current fiscal year, the City is able to report positive balances in all reported categories of net position, both for the government as a whole, as well as for its business-type activities. Governmental activities had a negative unrestricted net position.

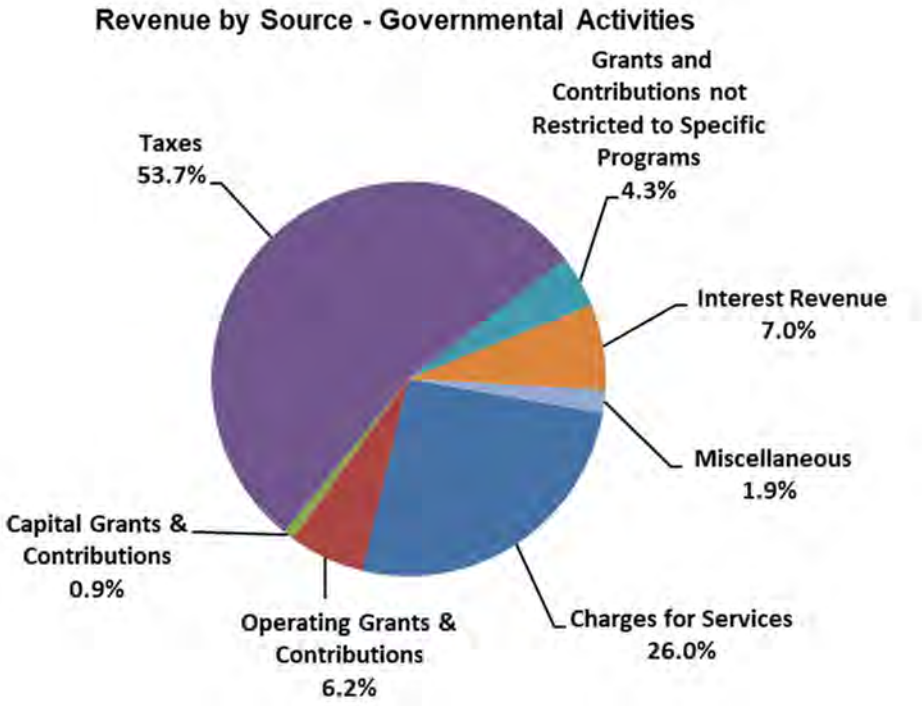
In FY2024, the total net position increased by $128.9 million. The following table summarizes changes in net position for governmental and business-type activities for the past two fiscal years.

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

	Governmental Activities		Business-type Activities		Total		Increase/ (Decrease)	
	2024	2023	2024	2023	2024	2023	Amount	Percent
Revenues								
Program Revenues								
Charges for Services	$ 157,284	$ 165,926	$ 314,901	$ 274,559	$ 472,185	$ 440,485	$ 31,700	7.20%
Operating Grants and Contributions	37,492	50,011	-	-	37,492	50,011	(12,519)	-25.03%
Capital Grants and Contributions	5,303	2,455	33,062	13,651	38,365	16,106	22,259	138.21%
General Revenues								
Property Taxes	229,548	207,349	-	-	229,548	207,349	22,199	10.71%
Other Taxes	95,433	87,614	-	-	95,433	87,614	7,819	8.92%
Miscellaneous	79,570	55,644	39,728	17,838	119,298	73,482	45,816	62.35%
Total Revenues	604,630	568,999	387,691	306,048	992,321	875,047	117,274	13.40%
Expenses								
General Government	63,569	65,484	-	-	63,569	65,484	(1,915)	-2.92%
Public Safety	365,406	315,738	-	-	365,406	315,738	49,668	15.73%
Physical Environment	1,255	1,163	244,945	206,011	246,200	207,174	39,026	18.84%
Transportation	12,766	10,824	31,720	33,348	44,486	44,172	314	0.71%
Economic Environment	69,058	35,256	-	-	69,058	35,256	33,802	95.88%
Culture and Recreation	61,355	55,426	-	-	61,355	55,426	5,929	10.70%
Interest on Long-Term Debt	13,515	13,583	-	-	13,515	13,583	(68)	-0.50%
Total Expenses	586,924	497,474	276,665	239,359	863,589	736,833	126,756	17.20%
Change in Net Position before transfers	17,706	71,525	111,026	66,689	128,732	138,214	(9,482)	-6.86%
Transfers	(9,058)	(2,924)	9,058	2,924	-	-	-	0.00%
Conveyance of Property	126	-	-	-	126	-	126	0.00%
Change in Net Position	8,774	68,601	120,084	69,613	128,858	138,214	(9,356)	-6.77%
Beginning Net Position	483,284	414,683	988,248	918,635	1,471,532	1,333,318	138,214	10.37%
Ending Net Position	$ 492,058	$ 483,284	$1,108,332	$ 988,248	$ 1,600,390	$ 1,471,532	$ 128,858	8.76%

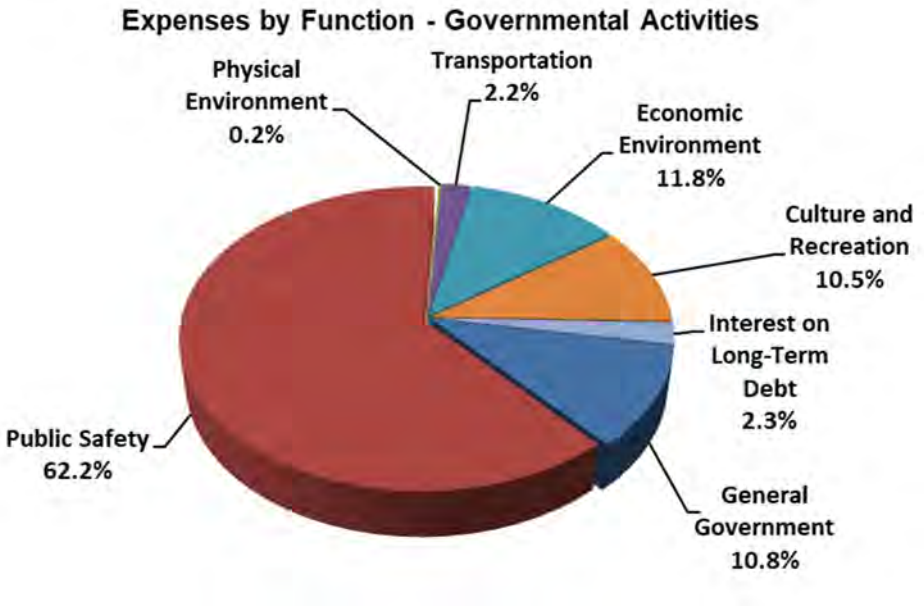
The governmental activities net position showed a increase of $8.8 million. Total revenues from governmental activities increased by $35.6 million compared to FY2023. Although the property tax levy millage rate remained constant for the seventeenth consecutive year, there was a $22.2 million increase in property tax revenues resulting from an increase in property values. In FY2024, other taxes, and capital grants and contributions reported an increase of $7.8 million, and $2.8 million, respectively. Other revenue reported an increase of $23.9 million, driven by an increase of $17.6 million in investment gains due to favorable investment returns. Operating grants and contributions, and charges for services reported a decrease of $12.5 million and $8.6 million, respectively.

As the following chart of revenues from governmental activities (by source) shows, property and other taxes provided 53.7% of the revenues used to fund governmental functions. Charges for services, such as parks and recreation programs and fire suppression special assessment comprised 26.0% of total revenues.



Expenses for governmental activities increased by 18.0% or $89.5 million. Public safety reported an increase of $49.7 million in FY2024. Economic environment, culture/recreation, and transportation reported an increase of $33.8 million, $5.9 million, and $1.9 million respectively. General government decreased by $1.9 million. Interest on long-term debt reported a decrease of approximately $68,000.

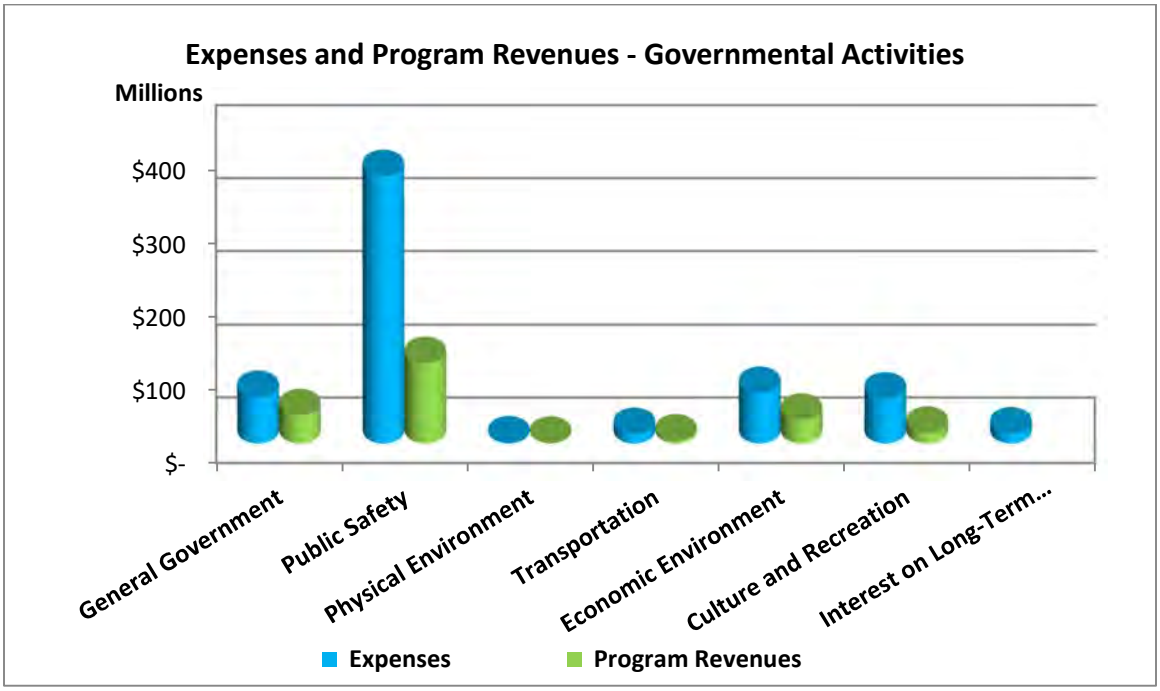
Expenses for governmental activities (by function) are provided in the following chart. Public safety, comprised of police, fire-rescue, and code enforcement services, had the highest allocation, accounting for 62.2% of all resources used. Economic environment, general government, and culture/recreation expenses accounted for 11.8%, 10.8%, and 10.5%, respectively.



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

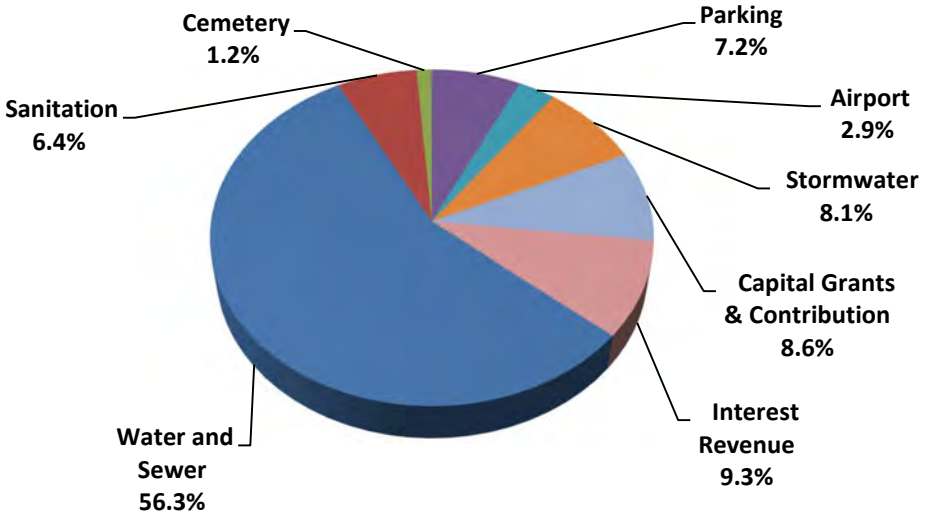
Expenses and Program Revenues – Governmental Activities

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense)
General Government	$ 63,569,534	10.8%	$ 38,514,369	19.3%	$ (25,055,165)
Public Safety	365,406,415	62.3%	110,127,631	55.0%	(255,278,784)
Physical Environment	1,254,668	0.2%	868,228	0.4%	(386,440)
Transportation	12,766,166	2.2%	3,817,817	1.9%	(8,948,349)
Economic Environment	69,058,365	11.8%	32,306,602	16.2%	(36,751,763)
Culture and Recreation	61,354,910	10.5%	14,444,727	7.2%	(46,910,183)
Interest on Long-Term Debt	13,514,951	2.3%	-	0.0%	(13,514,951)
	$ 586,925,009	100%	$ 200,079,374	100%	$ (386,845,635)

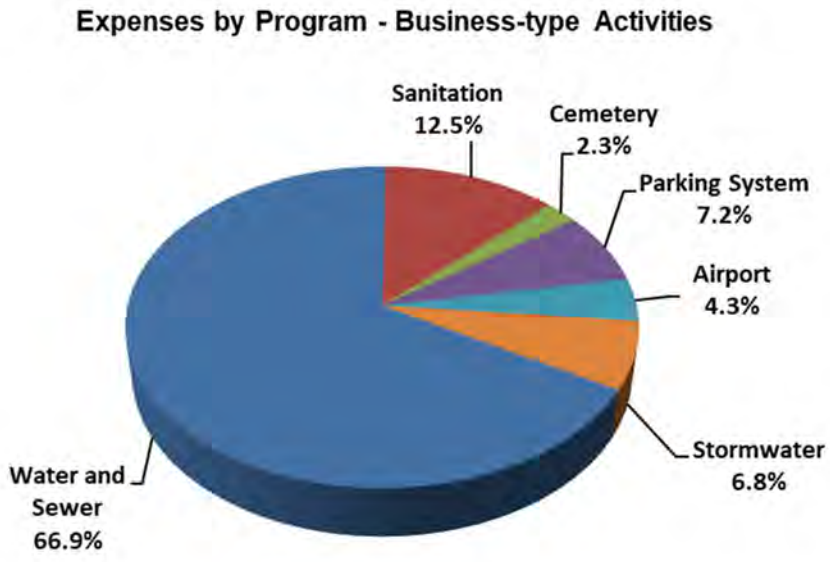


For the business-type activities, net position showed an increase of $120.1 million. Total revenues for these activities increased by $81.6 million. In FY2024, charges for services increased by $40.3 million, driven by Water and Sewer, which increased $33.9 million. Additionally, Sanitation, Stormwater, Parking and Airport reported increases of $2.6 million, $2.2 million, $1.0 million, and $923,462, respectively. The Cemetery system reported a decrease of $275,473. Interest income increased by $21.0 million, as a result of favorable investment returns.

Operating Revenues by Function - Business-type Activities



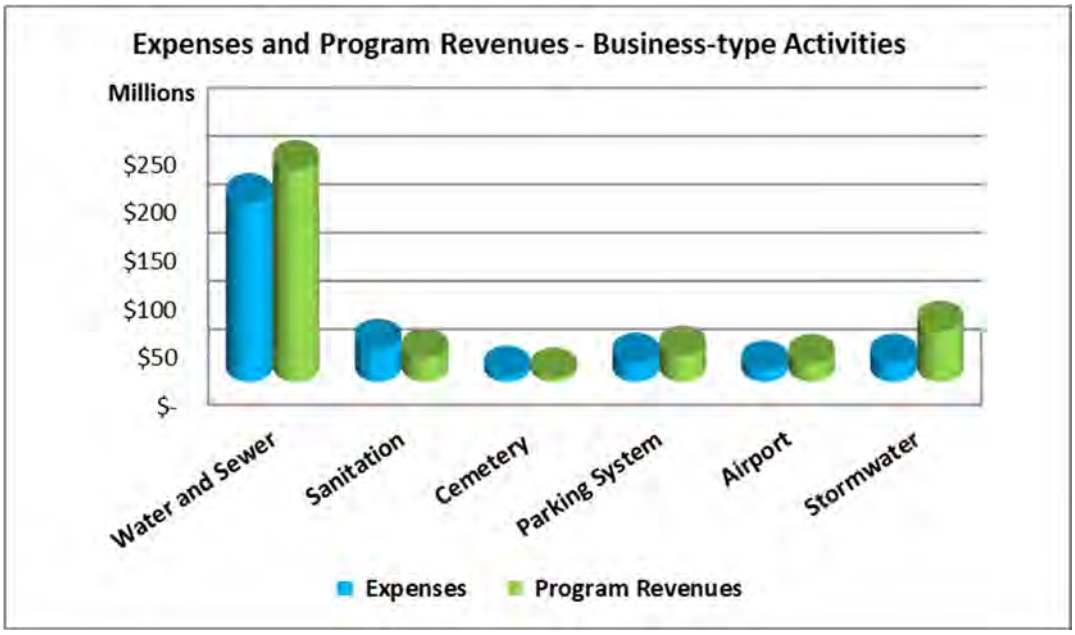
The total expenses for business-type activities increased by $37.3 million or 15.6%. Physical environment related expenses increased by $38.9 million or 18.9% and transportation related expenses decreased by $1.6 million or 4.9%.



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	$ 185,173,137	66.9%	$ 219,598,743	63.1%	$ 34,425,606
Sanitation	34,478,979	12.5%	24,556,333	7.1%	(9,922,646)
Cemetery	6,477,484	2.3%	4,545,300	1.3%	(1,932,184)
Parking System	19,933,411	7.2%	27,549,439	7.9%	7,616,028
Airport	11,786,799	4.3%	18,679,499	5.4%	6,892,700
Stormwater	18,815,965	6.8%	53,033,779	15.2%	34,217,814
	$ 276,665,775	100%	$ 347,963,093	100.0%	$ 71,297,318



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, 2024 was $157.2 million, an increase of 10.7% or $15.2 million from the prior year balance. Approximately 96.2% of the FY2024 fund balance or $151.2 million represents the unassigned fund balance, which is available for spending at the government's discretion.

General Fund revenues for FY2024 totaled $482.2 million, a $40.3 million or 9.1% increase from FY2023. Tax revenues increased by $30.0 million in FY2024, of which property taxes levied for operations increased by $22.2 million and other taxes increased by $7.8 million due to higher franchise fees and utility service taxes. Miscellaneous revenue increased by $7.8 million, with favorable investment returns being the primary driver. Intergovernmental revenues increased by $2.8 million, while charges for services, licenses and permits revenues, and fines and forfeitures decreased by $246,908, combined.

Total General Fund expenditures increased by $37.9 million from $367.1 million in FY2023 to $404.9 million in FY2024. Public safety reported an increase of $23.2 million or 9.3%, which was driven by increased salary and fringe benefit expenses, as well as higher fuel and supply costs. Culture and recreation increased by $3.4 million due to higher salary and benefits expenses. General government increased by $2.5 million due to a change in net pension liabilities. Transportation reported an increase of $1.4 million, while economic environment reported a decrease of $785,178.

The governmental funds ended the year with $526.5 million in fund balance, which is a decrease of $64.0 million or 10.8% from FY2023. The combined fund balances of the nonmajor governmental funds decreased by $80.0 million or 17.8% to $368.5 million. This decrease was mainly due to the accounting change associated with a non-major fund becoming a major fund.

General Capital Projects Fund balance increased by $18.2 million. The Community Redevelopment Agency Capital Projects fund balance increased by $723,794. The Central Beach Redevelopment Area was due to sunset on September 30, 2021, however in agreement with Broward County the term was extended to September 30, 2025 in order to complete public improvement projects in progress. No taxing authority shall have any tax increment financing obligation to this area after December 31, 2020. The Building fund balance increased by $4.3 million, driven by higher license and permit revenues. The Cemetery Trust fund balance increased by $6.0 million to $36.6 million in FY2024 mostly due to investment gains.

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 $120.1 million to $1.1 billion in FY2024. Total enterprise funds operating income increased by $34.5 million from $51.9 million in FY2023, to $86.4 million in FY2024, a 66.4% increase. The Water and Sewer Fund net position increased by $55.2 million to $740.9 million. Water and Sewer fund operating income was $74.7 million in FY2024, an increase of $31.7 million compared to FY2023. Water and Sewer fund charges for services increased by $33.9 million mostly due to the additional 22.5% water rate increase dedicated to costs associated with the new water treatment plant, but were offset by higher personal services of $7.5 million and materials expenses reductions of $5.0 million.

The Stormwater fund net position increased by $39.7 million to $132.7 million. Stormwater operating income was $17.0 million, an increase of $1.8 million from the prior year and is mainly attributable to an increases in charges for services. The Stormwater assets increase is due primarily to capital grants due from other governments and construction in progress.

In FY2024, the sanitation fund reported an operating loss of $10.2 million, which is an increase of $1.4 million from the prior year. Sanitation charges for services increased by $2.6 million, however operating expenses increase by $3.9 million mostly due to solid waste collection expenses. Similarly, the cemetery and airport funds reported operating losses of $2.0 million, and $597,592, respectively. The reduction in operating income is mostly attributable to increases in personnel, pension, materials and services expenses. Parking fund reported an operating gain of $7.5 million.

At September 30, 2024, the City's internal service funds reported a combined net position of $62.4 million. The Vehicle Rental fund ended the year with a net position of $53.1 million, which is an increase of $8.0 million from FY2023. The City Insurance fund's deficit net position decreased by $1.4 million from $5.9 million in FY2023 to $4.5 million in FY2024. City Insurance fund reported an operating gain of $4.4 million, which is an increase of $4.9 million from FY2023, mostly due to an increase in charges for services. The Project Management fund reported a deficit in net position of $981,765 in FY2024. The Central Services fund's net position balance of $15.2 million represents a decrease of $1.8 million or 10.5% from $16.9 million in FY2023. Central Services operating loss of $1.3 million is a decrease of $3.5 million from FY2023. The Vehicle Rental fund reported a net operating income of $5.2 million, mostly due to an increase in charges for services, while the Project Management and Unified Customer Service funds reported a net operating loss of $1.3 million and $280,082, respectively.

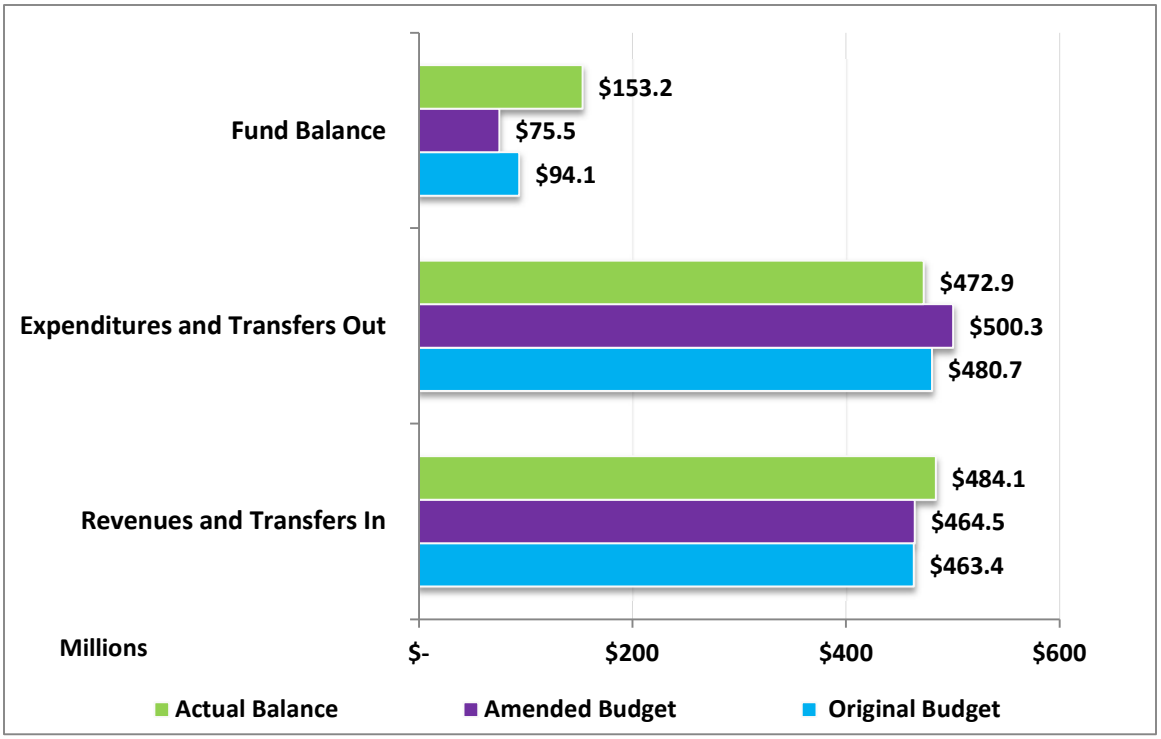
General Fund Budgetary Highlights

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 FY2024 were higher than the final FY2024 budget by approximately $19.6 million. The majority of FY2024 positive variances were accounted for in taxes, charges for services, licenses and permits, intergovernmental revenues and investment gains in the amount of $17.7 million. An overestimation of fines and forfeitures resulted in a $53,520 negative variance.

Total expenditures of $401.2 million (including encumbrances of $4.0 million) were $27.2 million lower than the final FY2024 budget.

City of Fort Lauderdale
FY2024 General Fund Budgetary Comparison
(in millions of $)



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 $96.0 million in FY2024, which includes right-to-use lease assets of $29.1 million. Capital asset balances of the business-type activities increased by $356.6 million, of that amount $858,258 is attributed to right-to-use lease assets. Additional information about the City's capital assets can be found in Note 5 to these financial statements.

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

	Governmental Activities		Business-type Activities		Total		Increase/ (Decrease)	
	2024	2023	2024	2023	2024	2023	Amount	Percent
Land	$ 126,210	$ 123,431	$ 52,929	$ 52,910	$ 179,139	$ 176,341	$ 2,798	1.59%
Construction in Progress	144,961	78,648	479,225	146,952	624,186	225,600	398,586	176.68%
Buildings	216,361	222,272	310,985	311,029	527,346	533,301	(5,955)	-1.12%
Improvements	224,946	195,523	1,144,703	1,107,834	1,369,649	1,303,357	66,292	5.09%
Infrastructure	54,925	54,925	665	665	55,590	55,590	-	0.00%
Machinery, Equipment and Vehicles	159,266	143,948	72,464	66,481	231,730	210,429	21,301	10.12%
Right of Use - Leased Assets	29,119	20,178	858	535	29,977	20,713	9,264	0.00%
	955,788	838,925	2,061,829	1,686,406	3,017,617	2,525,331	492,286	192.4%
Less: Accumulated Depreciation and Amortization	(339,875)	(318,971)	(676,409)	(637,388)	(1,016,284)	(956,359)	(59,925)	6.27%
Capital Assets, net	$ 615,913	$ 519,954	$ 1,385,420	$ 1,049,018	$ 2,001,333	$ 1,568,972	$ 432,361	27.56%

Debt Administration

At the end of the current fiscal year, the City of Fort Lauderdale had a total bonded debt outstanding of $1.4 billion, which comprises general obligation bonds, special obligation bonds, stormwater special assessment revenue bonds, and water and sewer revenue bonds. Of this amount, $228.1 million is backed by the full faith and credit of the government, $136.9 million is pension related debt for which the City has pledged non-ad valorem revenues, $86.6 million is secured by stormwater assessment revenues, and $899.0 million is secured by the water and sewer net operating 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), a special assessment bond for utilities undergrounding, and capital lease obligations.

The City's total debt increased by $447.2 million, or 45.3%, during the current fiscal year. This primarily resulted from the reduction of current debt of $66.3 million through annual debt payments and an increase of $511.2 million from the issuance of Water and Sewer Revenue Bonds. Principal retirements for governmental activities and business type activities totaled $37.5 million and $28.8 million, respectively. More information about the City's long-term debt can be found in Note 7 to these financial statements.

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

	Governmental Activities		Business-type Activities		Total		Increase/(Decrease)	
	2024	2023	2024	2023	2024	2023	Amount	Percent
General Obligation Bonds	$ 228,145	$ 233,890	$ -	$ -	$ 228,145	$ 233,890	$ (5,745)	-2.46%
Special Obligation Bonds	136,855	159,455	-	-	136,855	159,455	(22,600)	-14.17%
Special Assessment Bonds	7,560	7,735	86,635	88,485	94,195	96,220	(2,025)	100.00%
Revenue Bonds	-	-	899,035	408,415	899,035	408,415	490,620	120.13%
Notes Payables	8,025	15,329	30,210	34,255	38,235	49,584	(11,349)	-22.89%
Loans Payables	1,713	2,251	13,957	18,095	15,670	20,346	(4,676)	-22.98%
Financing Lease Obligations	1,793	3,059	654	770	2,447	3,829	(1,382)	-36.11%
Leased Liabilities	18,996	14,809	494	307	19,490	15,116	4,374	28.94%
Line of Credit	100	100	-	-	100	100	-	100.00%
	$ 403,187	$ 436,628	$ 1,030,985	$ 550,327	$ 1,434,172	$ 986,955	$ 447,217	45.31%

* 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 FY2025 total adopted operating budget for all funds is $1.19 billion including balances and transfers. This is approximately $121.3 million more than the FY2024 adopted budget of $1.07 billion or an 11.3% increase. The FY2025 adopted General Fund operating budget, including balances and transfers, is $487.9 million. The General Fund budget represents a $24.5 million or 5.3% increase from the FY2024 adopted budget of $463.4 million. The FY2025 Adopted Budget allows the City to fund its General Fund commitments including wages, insurances, and investments in infrastructure. The Adopted Budget invests in the City's priorities and lays the foundation for a financially sustainable future. In FY2025 the operating millage rate of 4.1193 remains unchanged for the eighteenth consecutive year.

The City regularly responds to ever-changing challenges faced by our community. The organization's effectiveness, flexibility, and resiliency are testaments to the City Commission's vision and leadership. It is with a commitment to our neighbors, our businesses, our staff, and the City's future that we strive to do the very best we can with the resources and tools available to us. The FY2025 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, 1 East Broward Boulevard, Suite 444, Fort Lauderdale, Florida 33301, or they may be contacted at finance@fortlauderdale.gov or (954) 828-5144.

Basic Financial Statements

STATEMENT OF NET POSITION
September 30, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Sunrise Key
ASSETS				
Cash and Cash Equivalents	$ 493,460,595	$ 378,091,735	$ 871,552,330	$ 211,577
Investments	36,453,327	-	36,453,327	-
Restricted Assets:				
Cash and Cash Equivalents	130,305	469,620,074	469,750,379	-
Investments	123,290,316	-	123,290,316	-
Accounts Receivable (Net)	18,357,453	32,012,198	50,369,651	-
Assessment Receivable	7,560,000	-	7,560,000	-
Accrued Interest Receivable	234,491	42,317	276,808	-
Internal Balances	(12,831,298)	11,815,455	(1,015,843)	-
Due from Fiduciary Funds	5,929,830	-	5,929,830	-
Due from Other Governments	16,806,105	24,553,034	41,359,139	-
Lease Receivable	65,644,108	35,966,099	101,610,207	-
Inventories	110,743	6,060,871	6,171,614	-
Property Held for Resale	6,615,743	-	6,615,743	-
Prepaid Items	930,096	-	930,096	-
Investment in Joint Venture	-	320,303	320,303	-
Deposits	10,753,909	55,270	10,809,179	-
Capital Assets:				
Non-Depreciable	271,260,880	532,154,647	803,415,527	-
Depreciable (Net)	344,651,819	853,267,489	1,197,919,308	-
Total Assets	1,389,358,422	2,343,959,492	3,733,317,914	211,577
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Refunding Amount	8,456,425	9,065,803	17,522,228	-
Accumulated Decrease in Fair Value of Derivative Instruments	236,821	-	236,821	-
Deferred Outflows for Pension	164,797,552	23,259,361	188,056,913	-
Deferred Outflows for OPEB	5,446,344	1,431,398	6,877,742	-
Total Deferred Outflows of Resources	178,937,142	33,756,562	212,693,704	-
Total Assets and Deferred Outflows of Resources	1,568,295,564	2,377,716,054	3,946,011,618	211,577

Continued

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

STATEMENT OF NET POSITION
September 30, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Sunrise Key
LIABILITIES				
Accounts Payable	$ 53,562,883	$ 33,134,044	$ 86,696,927	$ -
Accrued Liabilities	12,992,260	3,213,518	16,205,778	-
Due to Other Governments	1,408,923	-	1,408,923	-
Deposits	12,338,766	-	12,338,766	-
Unearned Revenues	15,729,630	5,084,257	20,813,887	-
Liabilities Payable from Restricted Assets:				
Accounts Payable	-	48,863,454	48,863,454	-
Accrued Interest Payable	2,677,090	3,650,121	6,327,211	-
Customer Deposits	-	11,404,389	11,404,389	-
Long-Term Liabilities:				
Due Within One Year	46,883,790	30,601,903	77,485,693	-
Due in More Than One Year	799,634,327	1,093,101,630	1,892,735,957	-
Total Liabilities	945,227,669	1,229,053,316	2,174,280,985	-
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows for Leases	62,062,318	35,071,520	97,133,838	-
Deferred Inflows for OPEB	11,981,624	3,867,053	15,848,677	-
Deferred Inflows for Pension	56,966,401	1,392,035	58,358,436	-
Total Deferred Inflows of Resources	131,010,343	40,330,608	171,340,951	-
Total Liabilities and Deferred Inflows of Resources	1,076,238,012	1,269,383,924	2,345,621,936	-
NET POSITION				
Net Investment in Capital Assets	455,723,228	682,622,447	1,138,345,675	-
Restricted for:				
Debt Service	20,529,734	748,961	21,278,695	-
Capital Improvements	-	72,045,734	72,045,734	-
Inventories	110,743	-	110,743	-
Community Redevelopment	61,225,873	-	61,225,873	-
Transportation	1,210,181	-	1,210,181	-
Public Safety	4,861,422	-	4,861,422	-
Building Code Enforcement	51,505,760	-	51,505,760	-
Renewal and Replacement	-	40,550,626	40,550,626	-
Endowments				
Expendable	17,873,431	-	17,873,431	-
Nonexpendable	18,690,775	-	18,690,775	-
Other Purposes	15,488,583	-	15,488,583	-
Unrestricted	(155,162,178)	312,364,362	157,202,184	211,577
Total Net Position	$ 492,057,552	$ 1,108,332,130	$ 1,600,389,682	$ 211,577

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

STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Component Unit: Sunrise Key
Primary Government								
Governmental Activities:								
General Government	$ 63,569,534	$ 32,466,326	$ 5,735,967	$ 312,076	$ (25,055,165)	$ -	$ (25,055,165)	$ -
Public Safety	365,406,414	108,887,359	995,677	244,595	(255,278,783)	-	(255,278,783)	-
Physical Environment	1,254,668	516,361	(87,303)	439,170	(386,440)	-	(386,440)	-
Transportation	12,766,166	793,201	1,585,865	1,438,751	(8,948,349)	-	(8,948,349)	-
Economic Environment	69,058,365	1,208,617	28,545,304	2,552,681	(36,751,763)	-	(36,751,763)	-
Culture and Recreation	61,354,910	13,412,579	716,949	315,199	(46,910,183)	-	(46,910,183)	-
Interest on Long-Term Debt	13,514,951	-	-	-	(13,514,951)	-	(13,514,951)	-
Total Governmental Activities	586,925,008	157,284,443	37,492,459	5,302,472	(386,845,634)	-	(386,845,634)	-
Business-type Activities:								
Water and Sewer	185,173,137	215,811,637	-	3,787,106	-	34,425,606	34,425,606	-
Sanitation	34,478,979	24,556,333	-	-	-	(9,922,646)	(9,922,646)	-
Cemetery	6,477,484	4,545,300	-	-	-	(1,932,184)	(1,932,184)	-
Parking System	19,933,411	27,549,439	-	-	-	7,616,028	7,616,028	-
Airport	11,786,799	11,294,181	-	7,385,318	-	6,892,700	6,892,700	-
Stormwater	18,815,965	31,144,287	-	21,889,492	-	34,217,814	34,217,814	-
Total Business-type Activities	276,665,775	314,901,177	-	33,061,916	-	71,297,318	71,297,318	-
Total Primary Government	$ 863,590,783	$ 472,185,620	$ 37,492,459	$ 38,364,388	(386,845,634)	71,297,318	(315,548,316)	-
Component Unit								
Sunrise Key	$ 147,494	$ -	$ -	$ -	-	-	-	(147,494)
Total Component Unit	$ 147,494	$ -	$ -	$ -	-	-	-	
General Revenues and Transfers:								
Property Taxes					229,547,549	-	229,547,549	187,735
Utility Service Taxes					51,575,040	-	51,575,040	-
Franchise Fees					35,037,332	-	35,037,332	-
Insurance Premium Taxes					8,820,851	-	8,820,851	-
Grants and Contributions not Restricted to Specific Programs					25,776,735	-	25,776,735	-
Investment Income					42,448,003	35,594,011	78,042,014	-
Miscellaneous					11,345,359	4,133,809	15,479,168	496
Sale of General Capital Assets					-	-	-	-
Transfers					(9,058,470)	9,058,470	-	-
Conveyance of Property					126,727	-	126,727	-
Total General Revenues/Transfers					395,619,126	48,786,290	444,405,416	188,231
Change in Net Position					8,773,492	120,083,608	128,857,100	40,737
Net Position - Beginning					483,284,060	988,248,522	1,471,532,582	170,840
Net Position - Ending					$ 492,057,552	$ 1,108,332,130	$ 1,600,389,682	$ 211,577

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

BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2024

	General Fund	General Obligation Construction 2020B	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	$ 149,871,624	$ -	$ 257,300,157	$ 407,171,781
Investments	-	12,977,741	146,765,902	159,743,643
Accounts Receivable (Net)	16,556,473	-	1,216,890	17,773,363
Accrued Interest Receivable	53,612	-	180,879	234,491
Due from Other Governments	5,152,336	-	11,653,769	16,806,105
Due from Other Funds	20,984,785	-	-	20,984,785
Due from Fiduciary Funds	5,929,830	-	-	5,929,830
Lease Receivable	65,644,108	-	-	65,644,108
Inventories	-	-	6,750	6,750
Property Held for Resale	-	-	6,615,743	6,615,743
Prepaid Items	930,096	-	-	930,096
Deposits	151,765	-	10,602,144	10,753,909
Total Assets	$ 265,274,629	$ 12,977,741	$ 434,342,234	$ 712,594,604
LIABILITIES				
Accounts Payable	$ 15,530,415	$ 11,809,696	$ 20,963,614	$ 48,303,725
Accrued Liabilities	8,423,279	-	3,432,452	11,855,731
Due to Other Governments	1,408,043	-	880	1,408,923
Due to Other Funds	1,015,843	394,834	20,589,951	22,000,628
Deposits	11,123,783	-	1,214,983	12,338,766
Unearned Revenues	2,721,125	-	5,448,505	8,169,630
Total Liabilities	40,222,488	12,204,530	51,650,385	104,077,403
DEFERRED INFLOWS OF RESOURCES				
Unavailable Property Tax Revenues	4,524,914	-	254,162	4,779,076
Unavailable Assessment Revenues	29,494	-	56,279	85,773
Unavailable Grant Revenues	1,194,202	-	13,910,822	15,105,024
Leases (Lessor)	62,062,318	-	-	62,062,318
Total Deferred Inflows of Resources	67,810,928	-	14,221,263	82,032,191
Total Liabilities and Deferred Inflows of Resources	108,033,416	12,204,530	65,871,648	186,109,594
FUND BALANCES (DEFICIT)				
Nonspendable	151,765	-	20,255,197	20,406,962
Restricted	-	773,211	300,897,646	301,670,857
Committed	1,825,737	-	-	1,825,737
Assigned	4,025,501	-	77,795,579	81,821,080
Unassigned	151,238,210	-	(30,477,836)	120,760,374
Total Fund Balances	157,241,213	773,211	368,470,586	526,485,010
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 265,274,629	$ 12,977,741	$ 434,342,234	$ 712,594,604

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

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
September 30, 2024

Total fund balances of governmental funds		**$ 526,485,010**
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.		**561,849,667**
Right to use leased assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		**9,395,081**
Other long-term assets are not available to pay for current period expenditures and, therefore are deferred in the funds.		**27,529,873**
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.		**50,628,966**
Deferred outflows of resources related to pensions are not recognized in the governmental funds and are recorded in the statement of net position.		**158,457,790**
Deferred outflows of resources related to OPEB are not recognized in the governmental funds and are recorded in the statement of net position.		**5,192,013**
Deferred inflows of resources related to pension are not recognized in the governmental funds and are recorded in the statement of net position.		**(56,589,302)**
Deferred inflows of resources related to OPEB are not recognized in the governmental funds and are recorded in the statement of net position.		**(11,294,527)**
Unearned revenues related to Special Assessment revenues and long-term receivables not recognized in the governmental funds and are recorded in the statement of net position.		**(7,560,000)**
Deferred loss on refunding amounts are expended in the fund level financial but are deferred and amortized over the life of the bonds in the government-wide financial statements.		**8,456,425**
Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities.		
Bonds Payable	$ (372,560,000)	
Notes Payable	(9,838,000)	
Financing Lease Obligations	(1,792,761)	
Leased Payables	(9,740,151)	
Net Pension Liabilities	(329,365,155)	
Net OPEB Liabilities	(5,426,858)	
Compensated Absences Payable	(36,120,802)	
Accrued Interest Payable	(2,677,090)	
Unamortized Bond Premiums and Discounts	(12,972,627)	**(780,493,444)**
Total net position of governmental activities		**$ 492,057,552**

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

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2024

	General Fund	General Obligation Construction 2020B	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	$ 311,524,474	$ -	$ 14,359,005	$ 325,883,479
Licenses and Permits	4,012,859	-	27,091,707	31,104,566
Intergovernmental	29,653,613	-	34,533,311	64,186,924
Charges for Services	29,247,895	-	66,276	29,314,171
Fines and Forfeitures	1,384,980	-	3,949,838	5,334,818
Miscellaneous:				
Assessments and Other Fees	55,820,271	-	3,827,001	59,647,272
Investment Income	9,015,090	3,405,768	24,361,751	36,782,609
Rents and Concessions	5,657,805	-	236,015	5,893,820
Contributions and Donations	454,211	-	-	454,211
Interfund Service Charges	27,801,893	-	-	27,801,893
Other Miscellaneous	7,592,205	-	4,612,101	12,204,306
Total Revenues	482,165,296	3,405,768	113,037,005	598,608,069
EXPENDITURES				
Current:				
General Government	59,560,493	92,024	805,982	60,458,499
Public Safety	271,511,124	-	30,912,070	302,423,194
Physical Environment	-	-	148,760	148,760
Transportation	10,039,977	-	92,420	10,132,397
Economic Environment	3,828,739	-	62,606,576	66,435,315
Culture and Recreation	45,351,292	-	1,636,602	46,987,894
Debt Service:				
Principal Retirement	2,179,045	-	36,749,137	38,928,182
Interest and Fiscal Charges	148,303	4,534	11,138,198	11,291,035
Bond Issuance Costs	-	-	1,473	1,473
Capital Outlay	12,314,729	79,663,040	38,809,659	130,787,428
Total Expenditures	404,933,702	79,759,598	182,900,877	667,594,177
Excess (Deficiency) of Revenues Over (Under) Expenditures	77,231,594	(76,353,830)	(69,863,872)	(68,986,108)
OTHER FINANCING SOURCES (USES)				
Transfers In	1,931,265	-	84,508,987	86,440,252
Transfers Out	(71,711,533)	-	(17,626,425)	(89,337,958)
Lease Proceeds	7,785,816	-	-	7,785,816
Conveyance of Property	-	-	126,727	126,727
Total Other Financing Sources (Uses)	(61,994,452)	-	67,009,289	5,014,837
Net Change in Fund Balances	15,237,142	(76,353,830)	(2,854,583)	(63,971,271)
Fund Balances - Beginning, as previously presented	142,004,071	-	448,452,210	590,456,281
Change within financial reporting entity (nonmajor to major fund)	-	77,127,041	(77,127,041)	-
Fund Balances - Beginning, as adjusted	142,004,071	77,127,041	371,325,169	590,456,281
Fund Balances - Ending	$ 157,241,213	$ 773,211	$ 368,470,586	$ 526,485,010

The notes to the financial statements are an integral part of the 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, 2024

Net change in fund balances of governmental funds		**$ (63,971,271)**
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	$ 109,927,823	
Depreciation Expense	(20,832,823)	**89,095,000**
Amortization Expense for Intangible Assets		**(2,520,709)**
Some revenues reported in the statement of activities are not considered current financial resources and, therefore, are not reported as revenues in governmental funds.		**2,050,507**
The change in the deferred refunding amounts has no effect on the current financial resource and, therefore, is not reported in the governmental funds.		**(2,120,125)**
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts (except for issuance costs) are capitalized and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Principal Repayments:		
Bonds Payable	$ 28,520,000	
Notes Payable	7,842,000	
Financing Lease Obligation	286,577	
Leases	2,279,605	**38,928,182**
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	$ 957,571	
Amortization of Bond Discounts and Premiums	2,019,200	
Pension expense	(57,840,561)	
Other Post-Employment Benefits	680,891	
Compensated Absences Payable and Longevity Pay	(4,349,277)	**(58,532,176)**
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.		**5,844,084**
Change in net position of governmental activities		**$ 8,773,492**

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

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2024

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water and Sewer	Stormwater	Nonmajor Enterprise Funds	Total Enterprise Funds	
ASSETS					
Current Assets:					
Cash and Cash Equivalents	$ 204,396,232	$ 77,601,075	$ 96,094,428	$ 378,091,735	$ 86,419,119
Restricted Cash and Cash Equivalents	49,836,086	-	2,814,400	52,650,486	-
Accounts Receivable (Net)	23,452,272	372,166	8,187,760	32,012,198	584,090
Accrued Interest Receivable	-	42,317	-	42,317	-
Due from Other Governments	-	20,971,876	3,581,158	24,553,034	-
Lease Receivable	-	-	1,341,193	1,341,193	-
Inventories	6,060,871	-	-	6,060,871	103,993
Deposits	55,270	-	-	55,270	-
Total Current Assets	283,800,731	98,987,434	112,018,939	494,807,104	87,107,202
Noncurrent Assets:					
Lease Receivable	-	-	34,624,906	34,624,906	-
Restricted Assets:					
Cash and Cash Equivalents	395,691,858	19,185,664	2,092,066	416,969,588	-
Investments	-	-	-	-	-
Total Noncurrent Restricted Assets	395,691,858	19,185,664	2,092,066	416,969,588	-
Investment in Joint Venture	-	-	320,303	320,303	-
	-	-	320,303	320,303	-
Capital Assets:					
Land	7,739,200	6,071,604	39,118,625	52,929,429	-
Construction in Progress	353,984,981	103,191,209	22,049,028	479,225,218	4,907,247
Buildings	250,428,966	-	60,556,399	310,985,365	962,879
Improvements	1,001,571,270	45,039,067	98,758,155	1,145,368,492	5,287,142
Machinery, Equipment and Vehicles	45,493,136	7,675,174	19,295,834	72,464,144	90,397,249
Less: Accumulated Depreciation	(550,686,659)	(20,271,847)	(105,065,068)	(676,023,574)	(65,827,749)
Total Capital Assets Being Depreciated (Net)	1,108,530,894	141,705,207	134,712,973	1,384,949,074	35,726,768
Lease Assets Being Amortized:					
Right of Use - Leased Assets	280,144	437,725	-	717,869	23,203
Subscription-Based Information Technology Arrangements	-	-	140,389	140,389	14,657,924
Less: Accumulated Amortization	(113,965)	(178,070)	(93,161)	(385,196)	(5,739,944)
Total Lease Assets Being Amortized, Net	166,179	259,655	47,228	473,062	8,941,183
Total Noncurrent Assets	1,504,388,931	161,150,526	171,797,476	1,837,336,933	44,667,951
Total Assets	1,788,189,662	260,137,960	283,816,415	2,332,144,037	131,775,153
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Loss on Refunding Amount	9,065,803	-	-	9,065,803	-
Accumulated Decrease in Fair Value of Derivative Instruments	-	-	-	-	236,821
Deferred Outflows for Pension	15,370,709	1,878,597	6,010,055	23,259,361	6,339,762
Deferred Outflows for OPEB	878,598	88,280	464,520	1,431,398	254,331
Total Deferred Outflows of Resources	25,315,110	1,966,877	6,474,575	33,756,562	6,830,914
Total Assets and Deferred Outflows of Resources	1,813,504,772	262,104,837	290,290,990	2,365,900,599	138,606,067

Continued

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2024

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water and Sewer	Stormwater	Nonmajor Enterprise Funds	Total Enterprise Funds	
LIABILITIES					
Current Liabilities:					
Accounts Payable	$ 15,243,973	$ 9,090,470	$ 8,799,601	$ 33,134,044	$ 5,259,158
Accrued Liabilities	1,323,511	134,369	629,223	2,087,103	540,782
Accrued Interest Payable	-	1,112,296	14,119	1,126,415	595,747
Lease Liability	36,683	57,317	46,402	140,402	2,593,064
Unearned Revenues	-	95,332	4,988,925	5,084,257	-
Financing Lease Obligation	-	-	122,058	122,058	-
Compensated Absences Payable	490,561	83,686	221,141	795,388	174,699
Bonds and Notes Payable	28,101,614	1,390,000	-	29,491,614	-
Landfill Post-Closure Costs	-	-	52,441	52,441	-
Estimated Claims Payable	-	-	-	-	2,039,000
Current Liabilities Payable from Restricted Assets:					
Accounts Payable	29,284,613	19,578,841	-	48,863,454	-
Accrued Interest Payable	3,650,121	-	-	3,650,121	-
Customer Deposits	8,589,989	-	2,814,400	11,404,389	-
Total Current Liabilities	86,721,065	31,542,311	17,688,310	135,951,686	11,202,450
Noncurrent Liabilities:					
Lease Liability	138,071	215,738	-	353,809	6,662,705
Bonds and Notes Payable (Net)	953,460,298	93,822,221	-	1,047,282,519	-
Financing Lease Obligation	-	-	531,475	531,475	-
Estimated Claims Payable	-	-	-	-	45,301,000
Net Pension Liabilities	24,763,673	2,925,674	9,860,383	37,549,730	10,229,758
Net OPEB Liability	1,140,486	114,594	602,984	1,858,064	330,140
Compensated Absences Payable	3,156,304	459,612	1,468,717	5,084,633	1,371,397
Landfill Post-Closure Costs	-	-	441,400	441,400	-
Total Noncurrent Liabilities	982,658,832	97,537,839	12,904,959	1,093,101,630	63,895,000
Total Liabilities	1,069,379,897	129,080,150	30,593,269	1,229,053,316	75,097,450
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows for Leases	-	-	35,071,520	35,071,520	-
Deferred Inflows for Pension	893,243	56,071	442,721	1,392,035	377,099
Deferred Inflows for OPEB	2,373,611	238,496	1,254,946	3,867,053	687,097
Total Deferred Inflows of Resources	3,266,854	294,567	36,769,187	40,330,608	1,064,196
Total Liabilities and Deferred Inflows of Resources	1,072,646,751	129,374,717	67,362,456	1,269,383,924	76,161,646
NET POSITION					
Net Investment in Capital Assets	502,433,455	46,128,726	134,060,266	682,622,447	35,412,182
Restricted for:					
Debt Service	748,961	-	-	748,961	-
Capital Improvements	70,042,508	-	2,003,226	72,045,734	-
Renewal and Replacement	40,461,786	-	88,840	40,550,626	-
Unrestricted	127,171,311	86,601,394	86,776,202	300,548,907	27,032,239
Total Net Position	$ 740,858,021	$ 132,730,120	$ 222,928,534	1,096,516,675	$ 62,444,421
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				11,815,455	
Net Position of Business-type Activities				$ 1,108,332,130	

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

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For The Year Ended September 30, 2024

	Business-type Activities - Enterprise Funds				Governmental
	Water and Sewer	Stormwater	Nonmajor Enterprise Funds	Total Enterprise Funds	Activities - Internal Service Funds
Operating Revenues:					
Charges for Services	$ 215,708,492	$ 30,589,797	$ 59,651,694	$ 305,949,983	$ 121,964,175
Parking Citations	-	-	3,915,071	3,915,071	-
Land Leases	-	-	3,153,388	3,153,388	-
Miscellaneous	103,145	554,490	1,225,100	1,882,735	127,930
Total Operating Revenues	215,811,637	31,144,287	67,945,253	314,901,177	122,092,105
Operating Expenses:					
Personal Services	46,620,956	4,925,233	19,558,477	71,104,666	20,191,263
Materials, Supplies and Other Expenses	61,981,043	7,435,178	48,248,738	117,664,959	84,379,367
Depreciation	32,526,227	1,812,721	5,391,982	39,730,930	10,694,453
Total Operating Expenses	141,128,226	14,173,132	73,199,197	228,500,555	115,265,083
Operating Income (Loss)	74,683,411	16,971,155	(5,253,944)	86,400,622	6,827,022
Nonoperating Revenues (Expenses):					
Interest Income	22,270,578	5,561,626	7,761,807	35,594,011	5,874,092
Leases Amortization and Interest	-	-	1,605,576	1,605,576	(536,856)
Interest Expense and Fiscal Charges	(44,698,980)	(4,049,897)	(16,742)	(48,765,619)	(22,997)
Other Revenue	2,602,779	-	-	2,602,779	-
Insurance Proceeds	-	-	53,318	53,318	-
Gain (Loss) on Sale of Capital Assets	86,874	(1,127)	(213,611)	(127,864)	463,986
Total Nonoperating Revenues (Expenses)	(19,738,749)	1,510,602	9,190,348	(9,037,799)	5,778,225
Income Before Contributions and Transfers	54,944,662	18,481,757	3,936,404	77,362,823	12,605,247
Capital Contributions	3,787,106	21,889,492	7,385,318	33,061,916	-
Transfers In	-	-	14,364,855	14,364,855	964,000
Transfers Out	(3,529,852)	(620,290)	(1,156,243)	(5,306,385)	(7,124,764)
Change in Net Position	55,201,916	39,750,959	24,530,334	119,483,209	6,444,483
Net Position - Beginning	685,656,105	92,979,161	198,398,200		55,999,938
Net Position - Ending	$ 740,858,021	$ 132,730,120	$ 222,928,534		$ 62,444,421

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.	600,399
Change in Net Position of Business-type Activities	$ 120,083,608

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

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS
PROPRIETARY FUNDS
For The Year Ended September 30, 2024

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water and Sewer	Stormwater	Nonmajor Enterprise Funds	Total Enterprise Funds	
Cash Flows from Operating Activities					
Receipts from Customers and Users	$ 213,908,614	$ 31,037,833	$ 65,696,320	$ 310,642,767	$ 122,684,820
Payments to Suppliers	(4,213,892)	(530,947)	(30,684,437)	(35,429,276)	(78,287,211)
Payments to Employees	(40,160,679)	(4,245,717)	(17,506,895)	(61,913,291)	(16,450,020)
Payments to Other Funds	(19,865,217)	(2,979,579)	(12,466,444)	(35,311,240)	(5,987,708)
Net Cash Provided by Operating Activities	149,668,826	23,281,590	5,038,544	177,988,960	21,959,881
Cash Flows from Noncapital Financing Activities					
Transfers from Other Funds	-	-	14,364,855	14,364,855	964,000
Transfers (to) Other Funds	(3,529,852)	(620,290)	(1,156,243)	(5,306,385)	(7,124,764)
Net Cash Provided (Used) by Noncapital Financing Activities	(3,529,852)	(620,290)	13,208,612	9,058,470	(6,160,764)
Cash Flows from Capital and Related Financing Activities					
Acquisition/Construction of Capital Assets	(285,489,345)	(77,840,694)	(16,985,239)	(380,315,278)	(14,348,351)
Principal Paid on Capital Debt	(28,728,041)	(1,850,000)	(116,056)	(30,694,097)	-
Interest Paid on Capital Debt	(42,309,341)	(4,777,185)	(16,742)	(47,103,268)	(559,853)
Contributions	3,787,106	21,889,492	7,385,318	33,061,916	-
Proceeds from Insurance	-	-	53,318	53,318	-
Proceeds from the Sale of Capital Assets	-	-	-	-	469,222
Proceeds from Debt Issuance	543,352,779	-	-	543,352,779	-
Net Cash Provided (Used) by Capital and Related Financing Activities	190,613,158	(62,578,387)	(9,679,401)	118,355,370	(14,438,982)
Cash Flows from Investing Activities					
Interest on Investments	22,439,201	5,561,626	7,761,807	35,762,634	5,874,092
Net Cash Provided by Investment Activities	22,439,201	5,561,626	7,761,807	35,762,634	5,874,092
Net Increase in Cash and Cash Equivalents	359,191,333	(34,355,461)	16,329,562	341,165,434	7,234,227
Cash and Cash Equivalents at Beginning of Year	290,732,843	131,142,200	84,671,332	506,546,375	79,184,892
Cash and Cash Equivalents at End of Year	$ 649,924,176	$ 96,786,739	$ 101,000,894	$ 847,711,809	$ 86,419,119

Continued

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

STATEMENT OF CASH FLOWS - Continued
PROPRIETARY FUNDS
For The Year Ended September 30, 2024

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water and Sewer	Stormwater	Nonmajor Enterprise Funds	Total Enterprise Funds	
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used for) by Operating Activities					
Operating Income (Loss)	$ 74,683,411	$ 16,971,155	$ (5,253,944)	$ 86,400,622	$ 6,827,022
Depreciation	32,526,227	1,812,721	5,391,982	39,730,930	10,694,453
Equity in Earnings on Unconsolidated Joint Venture	-	-	41,696	41,696	-
Change in Assets and Liabilities:					
(Increase) Decrease in Accounts Receivable	(1,632,551)	(45,589)	677,254	(1,000,886)	592,715
(Increase) in Due from Other Governments	-	-	(3,533,802)	(3,533,802)	-
(Increase) Decrease in Inventories	(255,075)	-	-	(255,075)	(1,246)
(Increase) Decrease in Deposits	(270,471)	-	188,025	(82,446)	-
(Increase) in Deferred Outflows of Resources	(7,450,028)	(958,684)	(160,981)	(8,569,693)	(4,934,315)
Decrease in Derivative Instruments	-	-	-	-	265,411
Increase in Accounts Payable	38,157,008	3,924,653	5,149,080	47,230,741	171,112
Increase in Accrued Liabilities	321,200	32,559	181,762	535,521	142,049
Increase (Decrease) in Unearned Revenues	-	(60,865)	377,893	317,028	-
Increase (Decrease) in Net Pension Liabilities	(544,099)	(777,738)	(2,764,931)	(4,086,768)	1,704,811
Increase (Decrease) in Net OPEB Liability	(504,849)	(11,970)	(230,595)	(747,414)	207,109
Increase (Decrease) in Compensated Absences Payable	(244,279)	41,031	117,455	(85,793)	58,450
Increase in Estimated Claims Payable	-	-	-	-	169,000
(Decrease) in Landfill Post-Closure Costs	-	-	(51,222)	(51,222)	-
Increase (Decrease) in Deferred Inflows of Resources	14,882,332	2,354,317	4,908,872	22,145,521	6,063,310
Total Adjustments	74,985,415	6,310,435	10,292,488	91,588,338	15,132,859
Net Cash Provided by Operating Activities	$ 149,668,826	$ 23,281,590	$ 5,038,544	$ 177,988,960	$ 21,959,881
Schedule of non-cash Capital and Related Financing Activities:					
Capital Related Receivables	$ -	$ (20,139,914)	$ -	$ (20,139,914)	$ -
Capital Related Payables	-	19,578,841	-	19,578,841	-
Lease Proceeds (non-cash)	(126,291)	(197,329)	-	(323,620)	-
Capital Outlay (non-cash right to use assets)	126,291	197,329	-	323,620	-
Total non-cash Capital and Related Financing Activities	$ -	$ (561,073)	$ -	$ (561,073)	$ -

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

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
September 30, 2024

	Pension and OPEB Trusts
ASSETS	
Cash and Cash Equivalents	**$ 4,610,979**
Investments:	
U.S. Treasury Securities	**196,187,152**
U.S. Government Agency Obligations	**7,891,056**
Corporate Bonds and Other Fixed Income	**120,369,894**
Mutual Funds & Other	**22,035,077**
Money Market Funds	**24,262,645**
Index Funds & Other	**219,820,667**
Hedge Fund of Funds	**13,039,183**
Common and Preferred Stocks	**554,683,119**
Commingled Funds	**441,421,497**
Real Estate and Timber	**244,097,945**
Private Equity	**147,197,811**
Venture Capital & Partnerships	**36,140,574**
Total Investments	**2,027,146,620**
Receivables:	
Unsettled Trades	**2,570,799**
Accrued Interest and Dividends	**2,803,354**
Due from Primary Government	**384,401**
State Contributions	**631,442**
Member Buy-back Contributions	**80,919**
Total Receivables	**6,470,915**
Intangible Right to Use Leased Assets, Net of Amortization	**167,927**
Total Assets	**2,038,396,441**
LIABILITIES	
Current Liabilities:	
Unsettled Trades	**2,549,760**
Accounts Payable and Accrued Liabilities	**1,484,270**
Due to Primary Government	**5,929,830**
Total Current Liabilities	**9,963,860**
Long-Term Liabilities:	
Leases	**103,320**
Total Liabilities	**10,067,180**
NET POSITION	
Restricted for:	
Pension	**1,982,442,141**
OPEB Benefits	**45,887,120**
Total Net Position	**$ 2,028,329,261**

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

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Year Ended September 30, 2024

	Pension and OPEB Trusts
ADDITIONS	
Contributions:	
City	**$ 30,500,246**
Employee	**12,652,696**
State	**9,452,293**
Total Contributions	**52,605,235**
Investment Income:	
Net Increase in Fair Value of Investments	**256,398,921**
Interest and Dividends	**25,529,403**
Real Estate Income	**17,694,649**
Total Investment Income	**299,622,973**
Less: Investment Expenses	**13,054,766**
Total Investment Expenses	**13,054,766**
Net Investment Income	**286,568,207**
Total Additions	**339,173,442**
DEDUCTIONS	
Benefits:	
Retirement	**112,164,941**
Disability	**2,059,340**
Death	**8,097,238**
Total Benefits	**122,321,519**
Refunds	**127,586**
Administrative Expense	**1,395,656**
Total Deductions	**123,844,761**
Change in Net Position	**215,328,681**
Net Position - Beginning of Year	**1,813,000,580**
Net Position - End of Year	**$ 2,028,329,261**

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

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(A) The Financial Reporting Entity

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

(B) Individual Component Unit Disclosure

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

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

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

(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.

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(D) Joint Ventures

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

The City collects all revenues and pays all operating expenses for the garage and determines the allocation to each of the participants monthly. The increase in net position for the year of $1,750,503 was derived exclusively from operations, which have been distributed to the participants. The equity interests of the City, the PACA and the DDA totaled $320,303, $416,649, and $243,462 respectively at September 30, 2024. Separate financial statements for the joint venture are available from the City's Finance Department.

(E) Government-wide and Fund Financial Statements

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

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

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

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

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

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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 90 days of the end of the current fiscal year. Expenditures are recognized in the accounting period in which the related fund liabilities are incurred, if measurable, except for interest on long-term debt and the long-term portion of accumulated compensated absences and longevity pay, pension obligations, OPEB obligations, claims and judgments, leases, and SBITAs which are recognized when due.

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

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

The City reports the following major governmental funds:

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

The Water and Sewer Fund accounts for the provision of water and sewer services to the residents of the City and surrounding areas. The Stormwater Fund accounts for the development and operation of the City’s stormwater management program.

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 five areas: 1) costs of insuring the City in the areas of general liability, auto liability, workers’ compensation, police professional liability, employee relations and medical benefits; 2) information technology systems, communications, and print center operations; 3) operation of a maintenance facility for City vehicles; 4) project management services; and 5) unified customer service.

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.

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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, stormwater, nonmajor enterprise funds, and all the internal service funds are charged 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

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

The City has adopted GASB 53 to account for petroleum future contracts to hedge variability in future cash flows resulting from volatility in gasoline and diesel fuel prices. Fair value is determined based on quoted prices in active markets for the derivative instrument. Because the fuel hedge is an effective hedge as defined by GASB 53, the unrealized gain (loss) on the fuel hedge is reported as deferred inflow/outflow of resources on the statement of net position. The hedging instruments affected are monthly future contracts with a notional amount of 42,000 gallons each with an index of Reformulated Gasoline Blendstock for Oxygen Blending (RBOB Gas) and New York Harbor Ultra Low Sulfur Diesel (NYHRBRULSD) as listed on the NYMEX. As of September 30, 2024, the City had thirty-six (36) 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 an asset 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, 2024 are valued at $236,821.

Basis risk. The City is exposed to basis risk on its fuel hedge contracts because the future fuel purchases are based on a pricing point different from the pricing point at which the future contracts are expected to settle (New York Harbor Ultra Low Sulfur Diesel and Gasoline). There is no termination or interest rate risk.

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

(1) Cash and Cash Equivalents

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

(2) Investments

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

(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, 2024. 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.

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

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

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

(8) Compensated Absences and Longevity

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

(9) Estimated Claims Payable

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

(10) Landfill Post-Closure Costs

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

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

The consent decree provided for payment of expenses associated with the remediation, promoted cost effective response actions, allocated management and financial responsibilities and resolved claims for cost recovery between the parties. The consent decree was validated on December 28, 1999, allowing site remediation to commence. The agreement with the Wingate Superfund Group created a trust fund for collection and disbursement of funds for the remediation and limited the City's share of remediation costs to $8,325,000, excluding ancillary costs. The Second Five-Year Review Report was issued by the USEPA in July 2011. Monitoring data suggest that cleanup levels are being achieved and O&M procedures are currently maintaining the effectiveness of the remedy. The remedy currently protects human health and the environment in the short term because the landfill cap construction is complete and the required institutional controls (groundwater and land use restrictions) are in place. Based upon a favorable USEPA report reducing the amount of required monitoring the liability was reduced by $2,368,781. As of September 30, 2024, the liability is $441,400 to provide for estimated post closure care costs.

(11) Other Long-term Obligations

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

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

(12) Deferred Outflows/Inflows of Resources

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

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

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

Lessee

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

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

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

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

Lessor

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

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

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

Subscription Based Technology Agreements

The City has entered into certain subscription based agreements (SBITAs) to use vendor provided information technology. A SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology software, alone or in combination with tangible capital assets (the underlying information technology assets) as specified in the contract for a period in an exchange or exchange like transaction.

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

Key estimates and judgements related to SBITAs include how the City determines 1) the discount rate it uses to discount the expected SBITA payments to present value and 2) the contract term.

The City uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate. The subscription obligation term includes the non-cancelable period of the contract. SBITA payments included in the measurement of the subscription obligation are composed of fixed payments and purchase option priced that the City is reasonably certain to exercise.

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

(13) Fund Balance and Net Position

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

(A) Nonspendable – includes fund balance amounts that cannot be spent because they are either not in spendable form or legal or contractually required to be maintained intact.

(B) Restricted – includes fund balance amounts that are constrained to be spent only for specific purposes which are externally imposed by creditors, grantors, contributors or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation.

(C) Committed – includes unrestricted fund balance amounts that can only be used for specific purposes pursuant to internal constraints imposed by the City's Code of Ordinances which can only be established, modified or rescinded through the passage of ordinances by the City Commission, the City's highest level of decision making authority.

(D) Assigned – includes unrestricted fund balance amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed. Either the City Commission or the City Manager has the authority to assign amounts to a specific purpose. On September 17, 2013, City Commission by Resolution 13-179 authorized the City Manager to assign resources and ending fund balance.

(E) Unassigned – includes the residual fund balance of the General Fund not included in the above nonspendable, restricted, committed or assigned categories. It may also include negative fund balances of other governmental funds resulting from expenditures for specific purposes, which exceeded restricted, committed or assigned amounts available for those purposes.

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

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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. When both restricted and unrestricted resources are available, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

At September 30, 2024, the following funds of the City had a deficit balance:

Special Revenue Funds:	
State Housing Initiative Partnership	$ (35,464)
Intergovernmental Revenue	(28,366,538)
Capital Project Fund:	
Special Assessment Construction 2021	(521,753)
Internal Service Funds:	
Project Management	(981,765)
City Insurance	(4,548,131)
Unified Customer Service	(274,376)

The deficit in the State Housing Initiative Partnership and Intergovernmental Revenue funds are expected to be eliminated by future grant revenues. The Special Assessment Construction 2021 deficit will be eliminated via future budget amendment. The Project Management deficit will be eliminated with charges from projects. The City Insurance deficit will be eliminated by increasing future department contributions to the insurance fund. The Unified Customer Service fund deficit will be eliminated by an increase in interfund service charges.

(14) Pensions Obligations

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

In the governmental activities, business-type activities, and proprietary funds Statement of Net Position, pension liabilities are recognized for the City's proportionate share of each pension plan's net pension liability over the period of service of employees. For purposes of measuring the net pension liability, deferred outflows of resources related to pensions, deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System Pension Plan (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan, and additions to and deductions from the FRS and the HIS's fiduciary net position, have been determined on the same basis as they are reported by the FRS and HIS plans.

Changes in the net pension liability during the period are recorded as pension expense, deferred outflows of resources, or deferred inflows of resources, depending on the nature of the change. Those changes in the net pension liability that are recorded as deferred outflows of resources or deferred inflows of resources that arise from changes in actuarial assumptions or other inputs, changes in the proportionate share of the net pension liability, and differences between expected or actual experience, are amortized over the average expected remaining service lives of all employees that are provided with pensions through the pension plans, and recorded as a component of pension expense beginning with the period in which they arose. Differences between projected and actual investment earnings are reported as deferred outflows of resources or deferred inflows of resources and are amortized as a component of pension expense using a systematic and rational method over a five-year period beginning with the period in which a difference arose.

(15) Other Post-Employment Benefits (OPEB)

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

(16) Accounting Change – Change in Reporting Entity

Governmental Accounting Standards Board Statement No. 100, Accounting Changes and Error Corrections – Amendment of GASB Statement No. 62, was implemented during fiscal year 2024. The new standard requires that changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period. The General Obligation Construction 2020B Fund was presented as nonmajor in fiscal year 2023 and major in fiscal year 2024.

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 holdings, Surplus Funds Pooled Investments, Community Redevelopment Agency Portfolio, and Capital Improvements Projects Portfolio are governed by the City's Investment Policy (the Policy). The remaining 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.

The Policy was adopted on September 4, 2001 and subsequently amended on July 9, 2019, and September 19, 2023.

All of the City's deposits are held in qualified public depositories pursuant to State of Florida Statutes, Chapter 280, Florida Security for Public Deposits Act. Any potential losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default.

Types of Investments

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

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The City participates in three pooled investment funds, one of which behaves as SEC-regulated money market funds under SEC Rule 2a7. Therefore, in accordance with GASB Statement No. 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 Statement No.72 (GASB 72), "*Fair Value Measurement and Application"* hierarchy disclosures and is reported at amortized cost. Detailed information for the pooled investment funds are detailed below by named pool.

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

The pool is supervised by an appointed Board of Trustees comprised of eligible participants of the program. The Board acts as the liaison between the participants, the custodian, and the program administrator. The fund is an Standards & Poor's (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. As of September 30, 2024, the City held $206,779,998 in this type of investment with an weighted average maturity is 194 days. Separate financial statements for FLCLASS can be obtained from www.FLCLASS.com.

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

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

FL PALM is a common law trust organized under the laws of The State of Florida and is designed to meet the cash management and short-term investment needs of school districts, political subdivisions of the State or instrumentalities of political subdivisions of the State. FL PALM is directed by a Board of Trustees, which is made up of experienced school board members, superintendents, public agency officials, and an Advisory Committee of senior finance officers from member Districts and public agencies. The fund is an S&P AAAm rated money market product offering a fiscally conservative diversification option for Florida local governments and school districts. The objective of the fund is to provide investors with liquidity, stable share price and as high a level of current income as is consistent with preservation of principal and liquidity. As of September 30, 2024, the City held $179,757,794 in this type of investment with an weighted average maturity is 35 days. Separate financial statements for FL PALM can be obtained from www.fl-palm.com.

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

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The City participates in one pooled investment fund administered by the Florida League of Cities which does not meet the criteria required to be exempted from fair value leveling. This fund is the FMIvT 0-2 Year High Quality Bond Fund. This fund has a rating of AAAf/S1 by Fitch. As of September 30, 2024, the City held $5,338,777 in this type of investment.

As of September 30, 2024, cash and investments of the primary government funds (excluding GERS and PFRS) consisted of the following:

Investments	Carrying Value	Credit Rating [1]	Average Maturity (in Years)	Percent of Portfolio
Cash and Cash Equivalents				
Cash Equivalent	$ 595,610,570			
Total Cash and Cash Equivalents	595,610,570			
Investments				
Investment Pools	386,537,792			40.23%
Equity Securities	41,306,966			4.30%
Equity Mutual Funds	43,018,812			4.48%
Real Estate	1,647,366			0.17%
Money Market Funds	2,459,056			0.26%
FMIvT 0-2 Year High Quality Government Fund	5,338,777	N/A	0.10	0.56%
U.S. Treasury Securities	238,842,938	AAA / N/A	2.46	24.86%
U.S. Government Agency Obligations	9,705,241	AAA / AA+	2.81	1.01%
U.S. Government Mortgage Backed Securities	76,268,775	N/A / AAA	17.91	7.94%
Corporate Obligations	138,355,935	AAA / AAA	7.45	14.40%
Foreign Bonds	8,824,928	AA2 / AA-	2.62	0.92%
Municipal Obligations	4,472,845	AA3 / AA	0.50	0.47%
Other Fixed Income Securities	4,076,495	A2 / A	1.87	0.42%
Total Investments	960,855,926			
Total Cash and Investments	$ 1,556,466,496			

(1) Rated by Standard & Poor's and Moody's, respectively as of September 30, 2024

Interest Rate Risk

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

Fair Value Measurement

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

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

The following table summarizes the assets for the primary government and fiduciary funds (excluding GERS and PFRS) in accordance to GASB 72 as of September 30, 2024.

		Fair Value Measurements Using		
	9/30/2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Equity Securities				
Exchange-traded Funds	9,617,117	$ 9,617,117	$ -	$ -
Total Equity Securities	9,617,117	9,617,117	-	-
Debt Securities				
U.S. Treasury Securities	238,842,938	238,842,938	-	-
U.S. Government Agency Obligations	9,705,241	-	9,705,241	-
U.S. Mortgage Backed Securities	76,268,775	-	76,268,775	-
Municipal Bonds	138,355,935	-	138,355,935	-
Corporate Bonds	8,824,928	-	8,824,928	-
Foreign Bonds	4,472,845	-	4,472,845	-
Other Fixed Income	4,076,495	-	4,076,495	-
Total Debt Securities	480,547,157	238,842,938	241,704,219	-
Bond Funds				
FMIvT 0-2 Year High Quality Government Fund	5,338,777	-	5,338,777	-
Total Bond Funds	5,338,777	-	5,338,777	-
Total City Investments by Fair Value Level	495,503,051	248,460,055	247,042,996	-
Investments Measured at the Net Asset Value (NAV)				
Commingled Equity Funds	$ 31,689,849			
Real Estate Funds	1,647,366			
Mutual Funds	43,018,812			
Total Investments Measured at NAV	76,356,027			
Investment Pools (exempt)	386,537,792			
Money Market Fund (exempt)	2,459,056			
Total Investments Measured at NAV	$ 960,855,926			

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

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Commingled Equity Fund	$ 31,689,849	$ -	Daily	Daily
Real Estate Fund	1,647,366	-	Daily	10 - 45 Days
Mutual Fund	43,018,812	-	Daily	Daily
Total Investments Measured at NAV	$ 76,356,027			

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.

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

Real estate - The Vanguard Real Estate Index Fund Admiral Shares is a real-estate fund designed to provide high income and moderate long-term capital growth by investing in stocks issued by commercial real estate investment trusts (REITs). It employs a full replication process to hold all stocks in the same capitalization weighting as the MSCI US Investable Market Real Estate 25/50 Index and does not have a redemption period, allowing for flexible investment and withdrawal options.

Mutual Funds Corporate Bonds – The Vanguard Total Bond Market Index Fund Admiral Shares is a bond fund designed to provide broad exposure to U.S. investment-grade bonds. The fund employs an indexing investment approach to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index, which includes U.S. Treasuries, mortgage-backed securities, and investment-grade corporate bonds across various maturities. The strategy focuses on broad diversification, maintaining low costs, and providing a stable income stream through interest payments from the bonds in the portfolio. Requests for redemptions of units in the fund may be made at any time, with proceeds generally available within one business day after the trade date. For large transactions, Vanguard may delay the delivery of redemption proceeds up to seven days.

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.

The City’s investment policy allows investment in corporate obligations issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long-term debt rating, at the time of purchase, at a minimum “Aa” by Moody’s Investor Service and a minimum “AA” by S&P. Although the City’s investment policy states no rating requirement for Federal Instrumentalities, all investments of this type were rated AAA by S&P and Moody’s. Municipal Obligations, including both taxable and tax-exempt, issued or guaranteed by any State, territory or possession of the United States, political subdivision, public corporation, authority, agency board, instrumentality or other unit of local government at the time of purchase must have a minimum Moody’s rating of AA3.

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, 2024.

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, 2024, all of the Plan’s investments met this requirement.

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, 2024.

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, 2024, the City's investment portfolio was held with a third-party custodian.

Concentration of Credit Risk

GASB 40, requires disclosure of investments in any one issuer that represent five percent or more of total investments, excluding investments issued or explicitly guaranteed by the U.S. government, investments in mutual funds. As of September 30, 2024, there were no investments that represented five percent or more of total investments with one issuer. In addition, the City's investment policy establishes limits on portfolio composition, both by investment type and by issuer. The City's investments did not exceed these limits during the year ended September 30, 2024.

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.

The General Employee's Retirement System and the Police and Firefighter's Retirement System each issue stand-alone financial statements. Investment disclosures relating to each Plan's interest rate risk, credit risk, concentration of credit risk and related fair value measurement disclosures required by GASB are included in the separate stand-alone plans financial statements. The information can be found or requested to the Board of Trustees and Plan Administrators as follows:

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

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

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, 2023, upon which the fiscal year 2024 levy was based, was approximately $54.8 billion.

The City is permitted by state law to levy taxes up to 10 mills of assessed valuation for General Fund operations exclusively voted debt levies. Taxes levied for the General Fund for the fiscal year 2024 were 4.1193 mills for operations and 0.2737 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 30,2024 were approximately 99.1% of the total tax levy.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

4. RECEIVABLES

Accounts receivable at September 30, 2024 are summarized as follows:

	Primary Government		
	Governmental	Business-type	Total
Accounts Receivable:			
Accounts Receivable	$ 63,328,531	$ 34,441,570	$ 97,770,101
Property Taxes	4,572,172	-	4,572,172
Unbilled Receivables	466,207	10,254,544	10,720,751
Assessments Receivable	156,802	183,448	340,250
Interest Receivable	177,691	47,820	225,511
	68,701,403	44,927,382	113,628,785
Less: Allowances for Uncollectibles	(50,343,950)	(12,915,184)	(63,259,134)
Accounts receivable, net	$ 18,357,453	$ 32,012,198	$ 50,369,651

	Governmental Funds			
	General Fund	Nonmajor Governmental Funds	Internal Service	Total
Accounts Receivable:				
Accounts Receivable	$ 12,411,627	$ 50,317,597	$ 599,307	$ 63,328,531
Property Taxes	4,336,406	235,766	-	4,572,172
Unbilled Receivables	466,207	-	-	466,207
Assessments Receivable	-	156,802	-	156,802
Interest Receivable	177,691		-	177,691
	17,391,931	50,710,165	599,307	68,701,403
Less: Allowances for uncollectibles	(835,458)	(49,493,275)	(15,217)	(50,343,950)
Accounts receivable, net	$ 16,556,473	$ 1,216,890	$ 584,090	$ 18,357,453

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, 2024 are summarized as follows:

	Enterprise Funds			
	Water and Sewer	Stormwater	Nonmajor Enterprise Funds	Total
Accounts Receivable:				
Accounts Receivable	$ 24,592,732	$ 668,648	$ 9,180,190	$ 34,441,570
Unbilled Receivables	9,256,450	-	998,094	10,254,544
Assessments Receivable	81,509	101,939	-	183,448
Interest Receivable	-	-	47,820	47,820
	33,930,691	770,587	10,226,104	44,927,382
Less: Allowances for uncollectibles	(10,478,419)	(398,421)	(2,038,344)	(12,915,184)
Accounts receivable, net	$ 23,452,272	$ 372,166	$ 8,187,760	$ 32,012,198

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

5. CAPITAL ASSETS

Capital Asset activity for governmental and business-type activities for the year ended September 30, 2024 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities:				
Capital assets not being depreciated				
Land	$ 123,430,991	$ 3,742,626	963,237	$ 126,210,380
Construction in progress	78,648,435	116,109,715	49,797,497	144,960,653
Total capital assets not being depreciated	202,079,426	119,852,341	50,760,734	271,171,033
Capital assets being depreciated				
Buildings	222,271,801	3,167,352	9,078,583	216,360,570
Improvements	195,523,090	29,926,814	503,496	224,946,408
Infrastructure	54,924,497	-	-	54,924,497
Machinery, Equipment and Vehicles	143,948,055	19,724,995	4,406,981	159,266,069
Total capital assets being depreciated	616,667,443	52,819,161	13,989,060	655,497,544
Less accumulated depreciation for:				
Buildings	90,816,366	4,674,861	6,803,236	88,687,991
Improvements	106,359,359	9,425,699	426	115,784,632
Infrastructure	21,412,135	-	-	21,412,135
Machinery, Equipment and Vehicles	94,936,214	11,991,007	3,719,837	103,207,384
Total accumulated depreciation	313,524,074	26,091,567	10,523,499	329,092,142
Total capital assets being depreciated, net	303,143,369	26,727,594	3,465,561	326,405,402
Lease assets being amortized				
Right of Use - Land	184,769	-	-	184,769
Right of Use - Buildings	5,311,746	9,040,831	99,419	14,253,158
Right of Use - Infrastructure	23,203	-	-	23,203
Total lease assets being amortized	5,519,718	9,040,831	99,419	14,461,130
Less lease amortization				
Right of Use - Land	63,282	31,640	-	94,922
Right of Use - Buildings	2,558,276	2,489,071	99,419	4,947,928
Right of Use - Infrastructure	6,400	3,200	-	9,600
Total amortization	2,627,958	2,523,911	99,419	5,052,450
Total lease assets being amortized, net	2,891,760	6,516,920	-	9,408,680
Subscription Assets being amortized				
Subscription-Based Information Technology Arrangements	14,657,924		-	14,657,924
Total subscription assets being amortized	14,657,924	-	-	14,657,924
Less amortization for:				
Subscription-Based Information Technology Arrangements	2,818,542	2,911,798	-	5,730,340
Total amortization	2,818,542	2,911,798	-	5,730,340
Total subscription assets being amortized, net	11,839,382	(2,911,798)	-	8,927,584
Governmental activities capital and lease assets, net	$ 519,953,937	$ 150,185,057	$ 54,226,295	$ 615,912,699

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type activities:				
Capital assets not being depreciated				
Land	$ 52,909,896	$ 19,533	$ -	$ 52,929,429
Construction in progress	146,951,741	371,888,975	39,615,498	479,225,218
Total capital assets not being depreciated	199,861,637	371,908,508	39,615,498	532,154,647
Capital assets being depreciated				
Buildings	311,029,496	41,417	85,547	310,985,366
Improvements	1,107,833,884	36,869,294	-	1,144,703,178
Infrastructure	665,313	-	-	665,313
Machinery, Equipment and Vehicles	66,481,473	7,385,446	1,402,775	72,464,144
Total capital assets being depreciated	1,486,010,166	44,296,157	1,488,322	1,528,818,001
Less accumulated depreciation for:				
Buildings	157,179,922	6,091,687	64,477	163,207,132
Improvements	435,791,530	29,662,634	-	465,454,164
Infrastructure	74,577	-	-	74,577
Machinery, Equipment and Vehicles	44,109,989	3,823,523	645,811	47,287,701
Total accumulated depreciation	637,156,018	39,577,844	710,288	676,023,574
Total capital assets being depreciated, net	848,854,148	4,718,313	778,034	852,794,427
Lease assets being amortized				
Buildings	394,249	323,620	-	717,869
Total lease assets being amortized	394,249	323,620	-	717,869
Less lease amortization				
Buildings	185,529	106,506	-	292,035
Total amortization	185,529	106,506	-	292,035
Total lease assets being amortized, net	208,720	217,114	-	425,834
Subscription Assets being amortized				
Subscription-Based Information Technology Arrangements	140,389	-	-	140,389
Total subscription assets being amortized	140,389	-	-	140,389
Less amortization for:				
Subscription-Based Information Technology Arrangements	46,581	46,580	-	93,161
Total amortization	46,581	46,580	-	93,161
Total subscription assets being amortized, net	93,808	(46,580)	-	47,228
Business-type activities capital assets, net	$ 1,049,018,313	$ 376,797,355	$ 40,393,532	$ 1,385,422,136

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

Governmental Activities	
General Government	$ 2,754,202
Public Safety	5,601,875
Physical Environment	847,058
Transportation	1,840,445
Economic Environment	442,798
Culture and Recreation	9,346,445
Capital Assets held in the City's internal service funds are charged to general government	10,694,453
	$ 31,527,276

	Business-type activities
Water and Sewer	$ 32,526,227
Sanitation	398,240
Cemetery	190,209
Parking System	1,420,260
Airport	3,383,273
Stormwater	1,812,721
	$ 39,730,930

6. RISK MANAGEMENT

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

The City has obtained insurance coverage for the following areas:

- Workers' compensation claims in excess of $1.0 million for general employees and $1.5 million for first responder employees with statutory limits.
- Property policy with standard peril deductible of $50,000 per loss, a named windstorm deductible of $5.0 million per loss on each of the utility and non-utility programs, a $25.0 million limit per loss on utility and non-utility, and a flood deductible of either $5,000 or $50,000 per location.
- Active shooter policy with a deductible of $10,000 and limit of $5.0 million per loss.
- Crime and fidelity policy with a deductible of $100,000 and a $1.5 million limit per loss.
- Watercraft liability policy with a $2,500 deductible and limit of $1.0 million per loss.
- Airport liability policy with no deductible and limit of $20.0 million limit per loss.
- Medical benefits stop-loss policy in excess of $400,000 per claim.

Settlements have rarely exceeded the retention on these policies for the past fiscal years. All operating funds of the City participate in the program and make payments to the fund based on estimates of the amounts needed to pay prior and current claims and to provide fund equity for catastrophic losses. The estimated insurance claims payable at September 30, 2024 of $47,340,000 (discounted at 4.4%) 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, 2023 and 2024 follow:

	Medical Benefits	Other	Total
Balance September 30, 2022	$ 2,060,000	$ 41,252,000	$ 43,312,000
New Claims and Changes in Estimates	33,009,845	16,997,614	50,007,459
Claim Payments	(32,535,845)	(13,612,614)	(46,148,459)
Balance September 30, 2023	2,534,000	44,637,000	47,171,000
New Claims and Changes in Estimates	34,216,076	14,933,346	49,149,422
Claim Payments	(34,711,076)	(14,269,346)	(48,980,422)
Balance September 30, 2024	$ 2,039,000	$ 45,301,000	$ 47,340,000

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

7. LONG-TERM DEBT

Debt outstanding at September 30, 2024 matures in varying amounts during succeeding fiscal years through 2053. Interest rates on fixed rate debt follow: 2.13% to 5.0% on general obligation bonds, 2.98% on special obligation loans, 0.95 to 1.95% on special obligation bonds, 1.43% to 5.0% on water and sewer revenue bonds, 4.00% to 5.00% on special assessment bonds and 1.10% to 1.50% on state revolving fund loans.

The bond resolutions of the various revenue bond issues require that sufficient funds be available to meet the largest debt service requirement in any ensuing fiscal year. At September 30, 2024, 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, 2024, the City had no conduit debt outstanding.

	Outstanding Bonds and Loans Payable				
Governmental Activities:	**Purpose of Issue**	**Amount Issued**	**Amount Outstanding**	**Remaining Interest Rates (Percent)**	**Annual Maturity To**
General Obligation (GO) Bonds					
Series 2011A	Improvements	$ 20,000,000	$ 5,980,000	4.125-4.250	2041
Series 2015	Refunding	15,220,000	9,680,000	3.000-4.000	2035
Series 2020A	Improvements	75,755,000	68,840,000	2.125-5.000	2049
Series 2020B	Improvements	92,290,000	84,180,000	2.250-5.000	2049
Series 2022A	Improvements	53,895,000	52,595,000	5.000	2052
Series 2022B	Refunding	7,950,000	6,870,000	5.000	2035
Total General Obligation (GO) Bonds		265,110,000	228,145,000		
Special Obligation Bonds					
Series 2020	Refunding	167,155,000	136,855,000	0.950-1.950	2032
Total Special Obligation (SO) Bonds		167,155,000	136,855,000		
Special Assessment Bonds					
Series 2022	Improvements	7,900,000	7,560,000	4.000-5.000	2048
Total Special Assessment Bonds		7,900,000	7,560,000		
Other Notes and Bonds					
Tax Increment Note, Series 2021	Improvements and Refunding	20,769,000	8,025,000	1.110	2025
Special Obligation Loan, Series 2011A	Improvements	7,218,000	1,713,000	2.980	2026
2023 Police Headquarters Line of Credit	Improvements	-	100,000	4.410	2030
Total Other Notes and Bonds		27,987,000	9,838,000		
Total Governmental Activities		$ 468,152,000	$ 382,398,000		

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

The annual requirements to pay Governmental Activities principal and interest on the bonds, notes and loans outstanding at September 30, 2024 (in thousands) follow:

Governmental Activities

Year Ending	General Obligation Bonds		Special Obligation Bonds		Special Assessment Bonds		Total Direct Borrowings/ Placements		Total	
September 30	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 6,025	$ 8,290	$ 20,085	$ 1,888	$ 180	$ 320	$ 9,033	$ 139	$ 35,323	$ 10,637
2026	6,320	7,996	18,650	1,686	190	311	928	31	26,088	10,024
2027	6,625	7,696	18,305	1,460	200	301	949	13	26,079	9,470
2028	6,940	7,381	18,520	1,207	210	291	364	3	26,034	8,882
2029	7,260	7,050	20,850	905	220	281	357	1	28,687	8,237
2030-2034	41,130	30,447	40,445	1,102	1,270	1,230	-	-	82,845	32,779
2035-2039	44,285	23,322	-	-	1,570	937	-	-	45,855	24,259
2040-2044	47,100	16,077	-	-	1,900	598	-	-	49,000	16,675
2045-2049	52,850	8,032	-	-	1,820	185	-	-	54,670	8,217
2050-2054	9,610	976	-	-	-	-	-	-	9,610	976
Total	$ 228,145	$ 117,267	$ 136,855	$ 8,248	$ 7,560	$ 4,454	$ 11,631	$ 187	$ 384,191	$ 130,156

Direct Borrowings/Placements

Year Ending	Tax Increment Revenue Note		Special Obligation Loans		Financing Lease Obligations		Line of Credit		Total Direct Borrowings/ Placements	
September 30	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 8,025	$ 89	$ 554	$ 43	$ 354	$ 7	$ 100	$ -	$ 9,033	$ 139
2026	-	-	571	26	357	5	-	-	928	31
2027	-	-	588	9	361	4	-	-	949	13
2028	-	-	-	-	364	3	-	-	364	3
2029	-	-	-	-	357	1	-	-	357	1
2030-2034	-	-	-	-	-	-	-	-	-	-
2035-2039	-	-	-	-	-	-	-	-	-	-
2040-2044	-	-	-	-	-	-	-	-	-	-
2045-2049	-	-	-	-	-	-	-	-	-	-
2050-2054	-	-	-	-	-	-	-	-	-	-
Total	$ 8,025	$ 89	$ 1,713	$ 78	$ 1,793	$ 20	$ 100	$ -	$ 11,631	$ 187

The City's outstanding debt from direct borrowings and direct placements related to governmental activities of $11,630,761 contain the provision that in an event of default, outstanding amounts become immediately due if the City is unable to make the payment. Additionally, the Special Obligation Loans, the Tax Increment Revenue Improvement and Refunding Note have the following provisions in the event of default: (1) performance of any covenant, condition, agreement or provision (2) material misrepresentations or warranty contained in the agreement or (3) the dissolution or liquidation of the City, or filing of bankruptcy or any similar act, the Lender may proceed to protect and enforce its rights under the laws of the State of Florida and under the agreement.

The Special Obligation Loans contain a subjective acceleration clause that allows the lender to accelerate payment of the entire principal amount to be immediately due and payable, and upon such declaration, the same shall be immediately due and payable. The Tax Increment Revenue Improvement and Refunding Note contains a subjective clause that upon occurrence of any event of default, the Note will bear interest at the lesser of 3.11% or the maximum rate permitted by law and shall continue until such time the event of default has been cured.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

In May 23, 2023, the City entered into a Non-Revolving Line of Credit Note in the amount of $45,500,000 with Regions Capital Advantage to provide interim financing for project costs related to the City's police and public safety headquarters building. 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-Revolving Line of Credit Note will bear interest at the default rate plus 6.0% per annum 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, 2024, the Non-Revolving Line of Credit Note had an undrawn balance of $45,400,000.

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, 2024. The loan program operates on a reimbursement basis. When proceeds are issued, the loan accrues interest based upon the rate approved by the State at the date of closing. The liability due to the State is the original loan amount plus accrued interest until the date repayments commence, which is approximately three years from date of issue.

Outstanding Bonds and Loans Payable

Business-type Activities:	Purpose of Issue	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
Utility System Revenue Bonds					
Series 2014	Refunding	$ 121,520,000	$ 90,410,000	4.000-5.000	2035
Series 2016	Refunding	158,930,000	110,690,000	2.000-5.000	2038
Series 2018	Improvements	196,035,000	196,035,000	3.500-4.000	2048
Series 2021	Refunding	42,145,000	30,210,000	1.430	2031
Series 2023A	Improvements	167,345,000	164,310,000	5.000	2053
Series 2023B	Improvements	343,820,000	337,590,000	5.000	2053
Total Utility System Revenue Bonds		1,029,795,000	929,245,000		
Stormwater Utility System Special Assessment Bonds					
Series 2023A	Improvements	88,485,000	86,635,000	5.000	2053
Total Special Assessment Bonds		88,485,000	86,635,000		
State Revolving Fund Loans					
Loan 3 - 2005	Improvements	17,384,060	2,035,914	1.095	2026
Loan 4 - 2006	Improvements	44,902,893	9,545,386	1.500	2027
Loan 5 - 2008	Improvements	10,000,000	2,375,420	1.120	2028
Total State Revolving Fund Loans		72,286,953	13,956,720		
Total Business-type Activities		$ 1,190,566,953	$1,029,836,720		

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

The annual requirements to pay business-type activities principal and interest on the bonds, notes and loans outstanding at September 30, 2024 (in thousands) follow:

Business-Type Activities

Year Ending	Water and Sewer Revenue Bonds		Stormwater Utility Special Assessment Revenue Bonds		Total Direct Borrowings/ Placements		Total	
September 30	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 19,760	$ 41,243	$ 1,390	$ 4,332	$ 8,464	$ 721	$ 29,614	$ 46,296
2026	20,725	40,283	1,460	4,262	8,630	565	30,815	45,110
2027	21,635	39,357	1,535	4,189	7,749	409	30,919	43,955
2028	22,505	38,477	1,610	4,113	6,480	269	30,595	42,859
2029	23,425	37,543	1,690	4,032	4,512	179	29,627	41,754
2030-2034	148,810	171,308	9,805	18,805	8,985	161	167,600	190,274
2035-2039	149,870	139,284	12,510	16,096	-	-	162,380	155,380
2040-2044	174,345	104,777	15,970	12,640	-	-	190,315	117,417
2045-2049	197,565	60,080	20,380	8,228	-	-	217,945	68,308
2050-2054	120,395	16,997	20,285	2,598	-	-	140,680	19,595
Total	$ 899,035	$689,349	$ 86,635	$ 79,295	$ 44,820	$ 2,304	$ 1,030,490	$ 770,948

Direct Borrowings/Placements

Year Ending	Water and Sewer Refunding Bonds		State Revolving Fund Loans		Financing Lease Obligations		Total Direct Borrowings/ Placements	
September 30	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 4,110	$ 417	$ 4,232	$ 291	$ 122	$ 13	$ 8,464	$ 721
2026	4,175	358	4,327	196	128	11	8,630	565
2027	4,240	298	3,374	103	135	8	7,749	409
2028	4,315	238	2,024	26	141	5	6,480	269
2029	4,385	176	-		127	3	4,512	179
2030-2034	8,985	161	-	-	-	-	8,985	161
2035-2039	-	-	-	-	-	-	-	-
2040-2044	-	-	-	-	-	-	-	-
2045-2049	-	-	-	-	-	-	-	-
2050-2054	-	-	-	-	-	-	-	-
Total	$ 30,210	$ 1,648	$ 13,957	$ 616	$ 653	$ 40	$ 44,820	$ 2,304

The City's outstanding debt from direct borrowings related to business-type activities totaled $44,820,254. 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; (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; (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; (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; (6) Any bankruptcy, insolvency or other similar proceeding instituted by, or against, the local borrower under federal or state bankruptcy or insolvency law; (7) Failure of the local borrower to give immediate written notice of default to the Department.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

On October 19, 2023, the City issued $167,345,000 in Water and Sewer Revenue Bonds, Series 2023A to finance certain enabling works necessary to facilitate the integration of the new Prospect Lake Water Treatment Plant into the City's Water system and pay costs of issuance related to the 2023A Bonds. The 2023A Bonds provide for annual principal payments and semi-annual interest payments with interest ranging from 5.0% to 5.5% and final maturity in September 2053. As of September 30, 2024, the City's liability for this bond totaled $164,310,000.

On October 19, 2023, the City issued $343,820,000 in Water and Sewer Revenue Bonds, Series 2023B to finance a portion of the costs for the Prospect Lake Water Treatment Plant and pay costs of issuance related to the 2023B Bonds. The 2023B Bonds provide for annual principal payments and semi-annual interest payments with interest ranging from 5.0% to 5.5% and final maturity in September 2053. As of September 30, 2024, the City's liability for this bond totaled $337,590,000.

The following events shall each constitute an event of default under the Bond Resolution and the Series 2023A and Series 2023B (Series) Bonds: (a) payment of the principal and of the redemption premium, if any, of any of the Bonds shall not be made when the same shall become due and payable; or (b) payment of any installment of interest on any of the Bonds shall not be made when the same shall become due and payable; or (c) the City shall for any reason be rendered incapable of fulfilling its obligations hereunder; or (d) final judgment for the payment of money shall be rendered against the City as a result of the ownership, control or operation of the Water and Sewer System; or (e) the City admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy; or (f) the City is adjudged insolvent by a court of competent jurisdiction; or (g) the City shall file a petition or answer seeking reorganization or any arrangement under the Federal bankruptcy; or (h) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the City.

On October 19, 2023, the city secured a Water Infrastructure Finance and Innovation Act (WIFIA) loan for $119,994,028 through United States Environmental Protection Agency (EPA). The proceeds of the loan will be used to finance the costs of improvements to the City's Stormwater Utility System. The loan provides for principal payments annually on January 1 commencing January 1, 2031, through final maturity on July 1, 2060. Upon the City drawing on the loan. interest payments will be payable semi-annually with an interest rate of 5.10%. As of September 30, 2024 the City has not drawn on the loan.

The following events shall each constitute an event of default under the WIFIA loan agreement: payment default, occurrence of a bankruptcy, acceleration of indebtedness, invalidity of WIFIA loan documents, or covenant default.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

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, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
GOVERNMENTAL ACTIVITIES					
Bonds Payable:					
General Obligation Bonds	$ 233,890,000	$ -	$ (5,745,000)	$ 228,145,000	$ 6,025,000
Special Obligation Bonds	159,455,000	-	(22,600,000)	136,855,000	20,085,000
Special Assessment Bonds	7,735,000	-	(175,000)	7,560,000	180,000
Unamortized Bond Premiums and Discounts	14,991,827	-	(2,019,200)	12,972,627	-
Total Bonds Payable	416,071,827	-	(30,539,200)	385,532,627	26,290,000
Direct Borrowings/Placements:					
Tax Increment Revenue Note	15,329,000	-	(7,304,000)	8,025,000	8,025,000
Special Obligation Loans	2,251,000	-	(538,000)	1,713,000	554,000
Financing Lease Obligations	3,059,370	-	(1,266,609)	1,792,761	354,047
Non-Revolving Line of Credit	100,000	-	-	100,000	-
Total Direct Borrowings/Placements	20,739,370	-	(9,108,609)	11,630,761	8,933,047
Other Long-term Liabilities:					
Leases/SBITAs Liabilities	14,808,670	9,040,831	(4,853,581)	18,995,920	5,365,688
Estimated Claims Payable	47,171,000	49,149,422	(48,980,422)	47,340,000	2,039,000
Net Pension Liabilities	358,867,767	9,168,944	(28,441,798)	339,594,913	-
Net OPEB Liabilities	8,444,888	-	(2,687,890)	5,756,998	-
Compensated Absences Payable	33,345,626	21,067,203	(16,745,931)	37,666,898	4,256,055
Total Other Long-term Liabilities	462,637,951	88,426,400	(101,709,622)	449,354,729	11,660,743
Total Governmental Activities Long-Term Debt	**$ 899,449,148**	**$ 88,426,400**	**$ (141,357,431)**	**$ 846,518,117**	**$ 46,883,790**

Internal service funds predominantly serve the governmental funds. Accordingly, their long-term liabilities totaling $63.9 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.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
BUSINESS-TYPE ACTIVITIES					
Bonds Payable:					
Revenue Bonds	$ 408,415,000	$ 511,165,000	$ (20,545,000)	$ 899,035,000	$ 19,760,000
Special Assessment Revenue Bonds	88,485,000	-	(1,850,000)	86,635,000	1,390,000
Unamortized Bond Premiums and Discounts	19,143,763	32,187,779	(4,394,129)	46,937,413	-
Total Bonds Payable	516,043,763	543,352,779	(26,789,129)	1,032,607,413	21,150,000
Direct Borrowings/Placements:					
Revenue Refunding Bonds	34,255,000	-	(4,045,000)	30,210,000	4,110,000
State Revolving Fund Loans	18,094,760	-	(4,138,040)	13,956,720	4,231,614
Financing Lease Obligations	769,589	-	(116,056)	653,533	122,058
Total Direct Borrowings/Placements	53,119,349	-	(8,299,096)	44,820,253	8,463,672
Other Long-term Liabilities:					
Leases/SBITAs Liabilities	307,027	323,619	(136,435)	494,211	140,402
Landfill Post-Closure Costs	545,063	-	(51,222)	493,841	52,441
Net Pension Liabilities	41,636,498	625,171	(4,711,939)	37,549,730	-
Net OPEB Liabilities	2,605,478	-	(747,414)	1,858,064	-
Compensated Absences Payable	5,965,814	2,785,431	(2,871,224)	5,880,021	795,388
Total Other Long-term Liabilities	51,059,880	3,734,221	(8,518,234)	46,275,867	988,231
Total Business-type Activities Long-Term Debt	**$ 620,222,992**	**$ 547,087,000**	**$ (43,606,459)**	**$ 1,123,703,533**	**$ 30,601,903**

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, 2024 are as follows:

Debt Issue	Revenue Pledge Amount	Type of Pledge	Current Year Pricipal and Interest Paid	Outstanding Principal and Interest	Pledge Through
Govermental Activities:					
Special Obligation Loans	$ 241,405,428	Non-ad Valorem Revenues	$ 597,064	$ 1,790,584	2027
Special Obligation Bonds	58,178,382	Communications services tax, public services tax, guaranteed entitlement, and business tax revenues	24,668,617	145,102,856	2032
Business-type Activities:					
Utility System Revenue Bonds	240,771,236	Water and sewer net operating revenues	59,206,727	1,588,383,929	2053
State Revolving Fund Loans	244,558,974	Water and sewer net operating revenues	4,522,892	14,573,367	2028

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

8. LEASES

In FY2022, the City adopted GASB Statement No. 87, *"Leases"*. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

Leases Payable

The City entered into sixteen (16) leases that include the right to use land, buildings, and infrastructure. The leases expire at various dates through 2029. The interest rate on these leases ranges from 0.2980% to 3.4500%.

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

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	$ 2,775,930	$ 190,693	$ 2,966,623
2026	2,418,575	138,668	2,557,243
2027	2,276,617	85,101	2,361,718
2028	2,116,775	29,279	2,146,054
2029	165,656	950	166,606
	$ 9,753,553	$ 444,691	$ 10,198,244

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

	Business-Type Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	$ 94,000	$ 3,532	$ 97,532
2026	116,459	2,643	119,102
2027	127,326	1,564	128,890
2028	110,024	443	110,467
	$ 447,809	$ 8,182	$ 455,991

Lease arrangements assets are amortized over the life of the associated contract. Lease Assets by Major Classes of Underlying Asset as of September 30, 2024:

Lease Assets by Major Classes of Underlying Asset		
Asset Class	Lease Asset	Accumulated
Buildings	$ 14,971,027	$ 5,239,962
Infrastructure	23,203	9,601
Land	184,769	94,922
Total Leases by Asset Class	$ 15,178,999	$ 5,344,485

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

Leases Receivable

The City entered into fourteen (14) leases that include the right to use land, buildings, and infrastructure. The leases expire at various dates through 2073. The interest rate on these leases ranges from 0.2280% to 2.5670%. The City recognized $3.089,566 in lease revenue during the current fiscal year. As of September 30, 2024, the City's deferred inflow of resources from leases was $97,133,838.

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

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	$ 550,771	$ 1,264,696	$ 1,815,467
2026	551,614	1,254,491	1,806,105
2027	507,013	1,244,307	1,751,320
2028	517,263	1,234,057	1,751,320
2029	564,475	1,223,512	1,787,987
2030-2034	3,421,226	5,925,707	9,346,933
2035-2039	4,409,120	5,546,847	9,955,967
2040-2044	5,367,320	5,075,250	10,442,570
2045-2049	6,608,312	4,504,521	11,112,833
2050-2054	8,118,021	3,805,436	11,923,457
2055-2059	9,852,117	2,957,746	12,809,863
2060-2064	11,849,951	1,939,444	13,789,395
2065-2069	11,516,421	729,386	12,245,807
2070-2073	1,810,484	64,516	1,875,000
	$ 65,644,108	$ 36,769,916	$ 102,414,024

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

	Business-Type Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	$ 1,341,194	$ 564,999	$ 1,906,193
2026	1,360,678	545,514	1,906,192
2027	1,380,452	525,741	1,906,193
2028	1,400,518	505,675	1,906,193
2029	1,420,882	485,311	1,906,193
2030-2034	6,798,459	2,116,044	8,914,503
2035-2039	3,980,284	1,702,363	5,682,647
2040-2044	3,751,370	1,390,060	5,141,430
2045-2049	3,626,128	1,078,389	4,704,517
2050-2054	3,243,792	780,269	4,024,061
2055-2059	2,781,799	516,964	3,298,763
2060-2064	1,691,688	341,093	2,032,781
2065-2069	1,839,820	192,960	2,032,780
2070-2073	1,349,035	40,032	1,389,067
	$ 35,966,099	$ 10,785,414	$ 46,751,513

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

Subscription-Based Information Technology Agreements

The City entered into eight (8) subscription-based information technology agreements that convey the right to use another party's information technology software, alone or in combination with a tangible capital asset. The agreements expire at various dates through 2032. The interest rate on these agreements ranges from 3.1210% to 3.365%.

Future minimum payments under subscription-based information technology agreements for Governmental Activities are as follows:

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	$ 2,589,758	$ 299,451	$ 2,889,209
2026	861,323	215,819	1,077,142
2027	933,260	187,387	1,120,647
2028	1,049,781	156,592	1,206,373
2029	1,008,252	156,592	1,164,844
2030-2032	2,799,993	185,007	2,985,000
	$ 9,242,367	$ 1,200,848	$ 10,443,215

Future minimum payments under subscription-based information technology agreements for Business Type Activities are as follows:

	Business-Type Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	$ 46,402	$ 1,502	$ 47,904
	$ 46,402	$ 1,502	$ 47,904

Subscription based information technology agreements assets are amortized over the life of the associated contract by Asset Class of the Underlying Asset as of September 30, 2024:

Lease Assets by Major Classes of Underlying Asset

Asset Class	Subscription Lease Asset Value	Accumulated Amortization
Software	$ 14,798,313	$ 5,823,504
Total Subscription Leases by Asset Class	$ 14,798,313	$ 5,823,504

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

Regulated Leases

The City has various aviation leases which are accounted for in the Airport Fund. The cost and carrying amount of the property at inception of the leases were $2,677,713. Minimum future rentals on these leases as of September 30, 2024 follow:

Fiscal Year Ending in:	Aviation Leases	Land Leases	Total
2025	$ 5,987,288	$ 3,279,497	$ 9,266,785
2026	5,987,288	3,279,497	9,266,785
2027	5,987,288	3,194,497	9,181,785
2028	5,745,625	2,939,497	8,685,122
2029	5,547,335	2,939,497	8,486,832
Later Years	56,592,758	93,695,321	150,288,079
	$ 85,847,582	$ 109,327,806	$ 195,175,388

Financing Purchases

On January 5, 2017, the City entered into a tax-exempt lease purchase agreement in the amount of $2,055,750 with Banc of America Public Capital Corp. to finance the City's energy savings performance project. The proceeds of the financing were placed into an escrow deposit account with the escrow agent. The lease agreement carries an interest rate of 1.978% and has a 12 year term with annual debt service payments and expires on January 5, 2029. As of September 30, 2024, the City's liability for this lease totaled $994,009.

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 June 2023, the City entered into a seven-year lease agreement with Flex Financial, a division of Stryker Sales, LLC for the purchase of LifePak equipment and Lucas batteries with related accessories and services coverage in the amount of $2,042,743. This is an interest free lease with annual principal payments. As of September 30, 2024, the City's liability for this lease totaled $1,452,286.

The Stryker lease agreement has the following provisions in the event of default: (i) Lessee fails to make any lease payment as it becomes due in accordance with the terms of the lease within ten (10) days after it is due, (ii) Lessee Breaches any other term of any schedule, or (iii) Lessee makes any misrepresentations to owner or (iv) Lessee fails to pay any other material obligation owed to the owner or (v) Lessee shall consent to the appointment of a receiver trustee or liquidator of itself or a substantial part of its assets, or (vi) there shall be filed by or against lessee a petition in bankruptcy, or (vii) Lessee's articles of incorporation or other formation documents shall be amended to change lessee's name and lessee fails to give owner written notice of such change, or (viii) Lessee's legal existence in its state of incorporation or formation shall have lapsed or terminated, or (ix) Lessee shall dissolve, sell, transfer or otherwise dispose of all or substantially all of its assets, without owner's prior written consent, which consent shall not be unreasonably withheld, or (x) without prior written consent of owner, which consent shall not be unreasonably withheld, lessee merges or consolidates with any other entity and lessee is not the survivor of such merger or consolidation.

Upon the occurrence of an event of default, the owner may (1) recover from the lessee the sum of (A) any and all payments, late charges and other amounts then due, (B) accelerate and collect the unpaid balance of the remaining payments scheduled together with the owner's anticipated residual interest in any or all equipment subject to them, both discounted to present value at a rate of 3% per annum, and (C) Owner's related reasonable attorneys' fees, collection costs and expenses; (2) enter upon the lessee's premises and take possession of any or all of such equipment; (3) terminate any or all schedules and/or (4) utilize any other right or remedy provided by applicable law. Lessee shall also pay to owner interest on all unpaid amounts due under a schedule from the due date of such amounts until paid in full, at a rate per annum equal to the lower of 1 ½% per month or the highest of interest permitted by applicable lay (the Default Interest Rate).

The future (minimum) lease obligations and the net present value of financing lease obligations as of September 30, 2024 are as follows:

Year Ending September 30	Governmental Activities	Business Type Activities	Total
2025	$ 360,781	$ 134,985	$ 495,766
2026	362,767	138,798	501,565
2027	364,811	142,721	507,532
2028	366,914	146,756	513,670
2029	357,929	129,510	487,439
Total Lease Payments	1,813,202	692,770	2,505,972
Less: Amount of Interest	(20,441)	(39,237)	(59,678)
Present Value of Lease Payments	$ 1,792,761	$ 653,533	$ 2,446,294

9. PENSION OBLIGATIONS

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

All of the City's eligible employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost-sharing, multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the Pension Plan and the Retiree Health Insurance Subsidy (HIS Plan).

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

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

Membership of Pension Plans:

Membership for the GERS, the PFRS and the PPS plans were as follows:

	General Employees' Retirement System	Police and Firefighters' Retirement System	Post-Retirement Pay Steps Plan
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	1,503	1,262	61
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	76	39	106
Active members	440	728	944
Total	2,019	2,029	1,111

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	9/30/2023	$ 58,626,824	$ 39,067,824	$ -	$ 24,854,476
PFRS	9/30/2023	186,366,428	107,034,144	14,203,625	73,899,631
FRS	6/30/2023	33,791,241	20,433,047	2,245,942	9,733,554
HIS	6/30/2023	21,793,804	10,432,740	2,629,836	3,572,357
PPS	9/30/2023	76,566,346	11,089,158	39,279,033	3,388,697
		$ 377,144,643	$ 188,056,913	$ 58,358,436	$ 115,448,715

1) Defined Benefit Plans – Plan Descriptions and Funding Policies

1. General Employees' Retirement System (GERS)

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

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

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

Employees contribute from 4% to 6% of their earnings to the plan. The City is required to contribute the remaining amounts necessary to fund the plan, based on an amount determined by the plan's actuaries as of September 30 each year. For the current year, the City's contribution rate as a percentage of annual covered payroll was 21.73% or $6,783,091.

Net Pension Liability

The City's actuarial valuation date is October 1, 2022 rolled forward to September 30, 2023 and net pension liability was measured as of September 30, 2023. Disclosures for the plan as required by GASB Statement No. 67 have been incorporated with a measurement date of September 30,2024.

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

Measurement Date:	**9/30/2023**	**9/30/2024**
Total Pension Liability	$ 747,448,524	$ 756,521,234
Plan Fiduciary Net Position	(688,821,700)	(750,864,375)
City's Net Pension Liability	$ 58,626,824	$ 5,656,859
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.16%	99.25%

Actuarial Assumptions

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

Actuarial Valuation Date:	**October 1, 2022**	**October 1, 2023**
Measurement Date:	**September 30, 2023**	**September 30, 2024**
Inflation	2.25%	2.25%
Salary Increases	3.25% to 4.5% depending on service	3.25% to 4.5% depending on service
Discount Rate	6.75%	6.75%
Investment Rate of Return	6.75%	6.75%

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

Mortality rates are the same as used by the Florida Retirement System (FRS) for Regular Class (non-Teacher) members in their July 1, 2022 actuarial valuation. These rates were taken from the PUB-2010 Headcount-Weighted Mortality Tables and adjusted to reflect FRS' experience. Mortality improvements to all future years after 2010 are generationally projected using Scale MP-2018. Adjustments to the published mortality tables were developed in a statewide experience study conducted for the FRS covering the period 2013 through 2018. F.S. 112.63(1)(f) requires the mortality assumption for funding to be the same as used in either of the two most recently published actuarial valuation reports of the Florida Retirement System. For more information regarding these rates, refer to the July 1, 2022 actuarial valuation report of the FRS Pension Plan.

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

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

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	40.0%	8.5%
International Equity	15.0%	5.5%
Emerging Equity	12.0%	7.6%
Private Equity	5.0%	13.3%
Real Estate & Timber	10.0%	9.7%
Fixed Income	15.0%	0.3%
Cash	3.0%	-1.5%
Total	100.00%	

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, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	40.0%	9.8%
International Equity	15.0%	6.0%
Emerging Equity	12.0%	7.9%
Private Equity	5.0%	13.2%
Real Estate & Timber	10.0%	9.5%
Fixed Income	15.0%	1.0%
Cash	3.0%	-1.0%
Total	100.00%	

The Plan's annual money-weighted rate of return, net of investment expense, for FY2024 was 15.62%.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

A single discount rate of 6.75% 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 6.75%. 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 (6.75%) was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate remained unchanged at 6.75%.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at September 30, 2022	$ 736,657,409	$ 667,927,881	$ 68,729,528
Changes for the year:			
Service Cost	6,945,814	-	6,945,814
Interest on Total Pension Liability	48,564,161	-	48,564,161
Differences between expected and actual experience on Total Pension Liability	3,549,475	-	3,549,475
Contributions - Employer		6,465,406	(6,465,406)
Contributions - Employee	-	1,957,287	(1,957,287)
Net Investment Income	-	61,223,146	(61,223,146)
Benefit Payments	(48,268,335)	(48,268,335)	-
Administrative Expense	-	(483,685)	483,685
Net Changes	10,791,115	20,893,819	(10,102,704)
Balances at September 30, 2023	$ 747,448,524	$ 688,821,700	$ 58,626,824

The following represents the net position liability as of September 30, 2023 calculated using the discount rate of 6.75%, as well as what the City's net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate:

	Current Single Discount		
	1% Decrease	Rate Assumption	1% Increase
	5.75%	6.75%	7.75%
City's Net Pension Liability	$ 137,332,596	$ 58,626,824	$ (8,154,896)

The following represents the net position liability as of September 30, 2024 calculated using the discount rate of 6.75%, as well as what the City's net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate:

	Current Single Discount		
	1% Decrease	Rate Assumption	1% Increase
	5.75%	6.75%	7.75%
City's Net Pension Liability	$ 84,493,872	$ 5,656,859	$ (61,308,166)

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

Pension expense and deferred outflows/inflows of resources related to pensions. For the year ended September 30, 2024, the City recognized a pension expense of $24,854,476. At September 30, 2024, 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 Betweeen Expected and Actual Experience	$ 1,014,136	$ -
Net Difference Between Projected and Actual Earnings on Pension Investments	31,270,597	-
Employer contribution subsequent to the measurement date	6,783,091	-
Total	$ 39,067,824	$ -

$6,783,091 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, 2025. 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
2025	$ 5,202,875
2026	3,809,350
2027	26,728,693
2028	(3,456,185)
2029	-
Thereafter	-
Total	$ 32,284,733

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

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

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

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

For the current year, the City and State of Florida contribution rates as percentages of annual covered payroll were 22.04% ($20,350,843) and 7.66% ($7,072,490), respectively.

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

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

Net Pension Liability

The City's actuarial valuation date is October 1, 2022 rolled forward to September 30, 2023 and net pension liability was measured as of September 30, 2023. Disclosures for the plan as required by GASB Statement No. 67 have been incorporated with a measurement date of September 30, 2024.

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

Measurement Date:	9/30/2023	9/30/2024
Total Pension Liability	$ 1,266,436,108	$ 1,312,421,447
Plan Fiduciary Net Position	(1,080,069,680)	(1,222,065,487)
City's Net Pension Liability	$ 186,366,428	$ 90,355,960
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.28%	93.12%

Actuarial Assumptions

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

Actuarial Valuation Date:	October 1, 2022	October 1, 2023
Measurement Date:	September 30, 2023	September 30, 2024
Inflation	2.50%	2.50%
Salary Increases	Service based	Service based
Discount Rate	7.10%	7.10%
Investment Rate of Return	7.10%	7.10%

PUB 2010 mortality tables are being utilized with mortality improvement projected using Scale MP-2018. This assumption sufficiently accommodates future mortality improvements. The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2021 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics, 90% of active Firefighter deaths, and 75% of active Police Officer deaths are assumed to be service-incurred. The most recent actuarial experience study used to review the other significant assumptions was dated June 8, 2020.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. For fiscal year 2023, the inflation rate assumption of the investment advisor was 2.30%. 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.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

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, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	30.00%	7.42%
International Equity	15.00%	6.25%
Domestic Bonds	20.00%	4.38%
Real Estate	15.00%	6.02%
Other	20.00%	7.25%
Total	100.00%	

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, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	30.00%	8.70%
International Equity	15.00%	6.10%
Domestic Bonds	20.00%	4.36%
Real Estate	15.00%	6.70%
Other	20.00%	6.50%
Total	100.00%	

The Plan's annual money-weighted rate of return, net of investment expense, for FY2024 was 16.04%.

Discount Rate

For the September 30, 2023 measurement date, the discount rate used to measure the total pension liability was 7.15%, a decrease of 0.05 from the prior measurement date. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current rate and that sponsor contribution will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. For the Plan's September 30, 2024 measurement date, the discount rate was 7.10%, a decrease from the previous discount rate of 7.15%

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	**Plan Fiduciary Net Position**	**Net Pension Liability**
Balances at September 30, 2022	$ 1,224,030,102	$ 1,016,931,277	$ 207,098,825
Changes for the year:			
Service Cost	21,130,156	-	21,130,156
Interest on Total Pension Liability	87,276,057	-	87,276,057
Share Plan Allocation	2,443,353	-	2,443,353
Changes of Benefit Terms	6,966,527	-	6,966,527
Assumption Changes	6,121,833	-	6,121,833
Differences between expected and actual experience on Total Pension Liability	(16,839,578)	-	(16,839,578)
Contributions - Employer	-	21,471,852	(21,471,852)
Contributions - State	-	8,693,254	(8,693,254)
Contributions - Employee	-	7,931,872	(7,931,872)
Contributions - Buy Back	1,293,256	1,293,256	-
Net Investment Income	-	90,456,974	(90,456,974)
Benefit Payments	(65,985,598)	(65,985,598)	-
Administrative Expense	-	(723,207)	723,207
Net Changes	42,406,006	63,138,403	(20,732,397)
Balances at September 30, 2023	$ 1,266,436,108	$ 1,080,069,680	$ 186,366,428

The following represents the net position liability as of September 30, 2023 calculated using the discount rate of 7.15%, as well as what the City's net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.15%) or 1-percentage-point higher (8.15%) than the current rate:

	Current Single Discount		
	1% Decrease 6.15%	**Rate Assumption 7.15%**	**1% Increase 8.15%**
City's Net Pension Liability	$ 322,437,070	$ 186,366,428	$ 74,312,774

The following represents the net position liability as of September 30, 2024 calculated using the discount rate of 7.10%, as well as what the City's net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.10%) or 1-percentage-point higher (8.10%) than the current rate:

	Current Single Discount		
	1% Decrease 6.10%	**Rate Assumption 7.10%**	**1% Increase 8.10%**
City's Net Pension Liability	$ 229,854,561	$ 90,355,960	$ (24,458,124)

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

Pension expense and deferred outflows/inflows of resources related to pensions: For the year ended September 30, 2024 the City recognized a pension expense of $73,899,631. At September 30, 2024 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 Betweeen Expected and Actual Experience	$ 9,108,364	$ 14,203,625
Changes in Assumptions	8,944,505	-
Net Difference Between Projected and Actual Earnings on Pension Investments	61,557,942	-
Employer and State contribution subsequent to the measurement date	27,423,333	-
Total	$ 107,034,144	$ 14,203,625

$27,423,333 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, 2025. 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
2025	$ 19,399,144
2026	16,376,128
2027	33,276,192
2028	(3,644,278)
2029	-
Thereafter	-
Total	$ 65,407,186

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

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

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

3. Florida Retirement System (FRS)

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

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

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

a. Pension Plan

Plan Description

The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership for the City are as follows:

- Regular Class - Members of the FRS who do not qualify for membership in the other classes.
- Elected Officers' Class (EOC) - Members who hold specified elected offices of local government
- Special Risk Class – Members in certain categories of law enforcement, firefighting, criminal detention and emergency medical care.

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

DROP is available under the Pension Plan when the member first reaches eligibility for normal retirement. The DROP allows a member to retire while continuing employment for up to 60 months. While in the DROP, the member's retirement benefits accumulate in the FRS Trust Fund increased by a cost-of-living adjustment each July, and earn monthly interest equivalent to an annual rate of 4.00% on the preceding months DROP accumulation until DROP participation ends.

Benefits Provided

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

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

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

Contributions

Effective July 1, 2011, all enrolled members of the Pension Plan, other than DROP participants, are required to contribute 3.0% of their salary to the Pension Plan. In addition to member contributions, governmental employers are required to make contributions to the Pension Plan based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from July 1, 2023 through June 30, 2024 and from July 1, 2024 through September 30, 2024, respectively, were as follows: Regular 13.57% and 13.63%; Elected Officers' remained at 58.68%; and DROP participants remined at 21.13%. For the fiscal year ending September 30, 2024, City contributions to the FRS plan totaled $4,946,333.

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

At September 30, 2024, the City reported a liability of $33,791,241 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The City's proportionate share of the net pension liability was based on the City's FY2024 contributions relative to the FY2024 fiscal year contributions of all participating members. At June 30, 2024 the City's proportionate share was 0.087350394%, an increase from the FY2023 proportionate share of 0.083576824%.

Pension expense and deferred outflows/inflows of resources related to pensions: For the year ended September 30, 2024, the City recognized a pension expense of $9,733,554. At September 30, 2024 the City reported deferred outflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Betweeen Expected and Actual Experience	$ 3,413,822	$ -
Changes in Assumptions	4,631,398	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	2,245,942
Changes in Proportion and Differences Between Employer Contribution and Proportionate Share of Contributions	11,083,066	-
Employer contribution subsequent to the Measurement Date	1,304,761	-
Total	$ 20,433,047	$ 2,245,942

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

$1,304,761 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, 2025. 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
2025	$ (1,495,435)
2026	16,245,671
2027	1,184,287
2028	56,015
2029	891,807
Thereafter	-
Total	$ 16,882,344

Actuarial Assumptions

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

Inflation	2.40%
Salary Increases	3.50 including inflation Investment
Rate of Return	6.7%

Mortality rates were based on the PUB-2010 base table which varies by member category and sex, projected generationally with scale MP-2021. The actuarial assumptions that determined the total pension liability as of June 30, 2024 were based on the results of an actuarial experience study for the July 1, 2018 - June 30, 2023 experience observation period.

The long-term expected rate of return assumption of 6.70% used in GASB discount rate calculations consists of two building block components: 1) a long-term average annual inflation assumption of 2.40% as adopted in October 2024 by the FRS Actuarial Assumption Conference; and 2) an inferred real (in excess of inflation) return of 4.20%. Geometrically combining those building blocks generates an expected nominal return of 6.70%. In the opinion of the FRS consulting actuary, both building block components and the overall 6.70% return assumption were determined to be reasonable and appropriate per Actuarial Standards of Practice. The 6.70% reported investment return assumption is the same as the investment return assumption chosen by the 2023 FRS Actuarial Assumption Conference for funding policy purposes.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

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

Asset Class	Target Allocation [1]	Annual Arithmetic Return	Compound Annual (Geometric) Return	Annual Standard Deviation
Cash Equivalent	1.0%	3.3%	3.3%	1.1%
Fixed Income	29.0%	5.7%	5.6%	3.9%
Global Equity	45.0%	8.6%	7.0%	18.2%
Real Estate	12.0%	8.1%	6.8%	16.6%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.6%	6.2%	8.7%
Total	100.0%			
Assumed Inflation - Mean			2.4%	1.5%

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

Discount Rate

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

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

The following represents the City's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the proportionate shares of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate (dollars in thousands):

	Current Single Discount		
	1% Decrease 5.70%	Rate Assumption 6.70%	1% Increase 7.70%
City's Proportionate Share of the Net Pension Liability	$ 59,437,609	$ 33,791,241	$ 12,306,967

Payables to the FRS Pension Plan - At September 30, 2024, the City reported payables in the amounts of $403,163 for outstanding contributions to the Pension Plan.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

Pension Plan Fiduciary Net Position

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

b. Health Insurance Subsidy Plan (HIS)

Plan Description

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

Benefits Provided

For the fiscal year ended June 30, 2024, retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by $7.50. The payments are at least $45 but not more than $225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can include Medicare.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. The employer contributions are a percentage of gross compensation for all active FRS members. The employer contribution rates for the period from July 1, 2023 through June 30, 2024 and for the July 1, 2024 through June 30, 2025 period were 2.00%. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

For the fiscal year ending September 30, 2024, contributions to the HIS Plan for the City totaled $1,230,005.

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

At September 30, 2024, the City reported a liability of $21,793,804 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. At June 30, 2024, the City's proportionate share was 0.145282562%, an increase from FY2023 proportionate share of 0.132266261%.

NOTES TO THE FINANCIAL STATEMENTS
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For the fiscal year ended September 30, 2023, the City recognized pension expense of $3,572,357. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to the HIS Plan from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Betweeen Expected and Actual Experience	$ 210,434	$ 41,847
Changes in Assumptions	385,699	2,580,107
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	7,882
Changes in Proportion and Differences Between Employer Contribution and Proportionate Share of Contributions	9,523,794	-
Employer contribution subsequent to the Measurement Date	312,813	-
Total	$ 10,432,740	$ 2,629,836

$312,813 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, 2025. 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
2025	$ 1,215,148
2026	1,499,317
2027	2,184,115
2028	1,527,088
2029	832,060
Thereafter	232,362
Total	$ 7,490,091

Actuarial Assumptions

The total pension liability in the July 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary Increases	3.50% including inflation
Investment Rate of Return	3.93%

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2021. The actuarial assumptions that determined the total pension liability as of June 30, 2024, were based on certain results of an actuarial experience study of the FRS for the period July 1, 2018 - June 30, 2023.

Discount Rate

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

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

The following represents the City's proportionate share of the net pension liability calculated using the discount rate of 3.93%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.93%) or one percentage point higher (4.93%) than the current rate:

	Current Single Discount		
	1% Decrease 2.93%	Rate Assumption 3.93%	1% Increase 4.93%
City's Proportionate Share of the Net Pension Liability	$ 24,809,444	$ 21,793,804	$ 19,290,334

Pension Plan Fiduciary Net Position

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

Payables to the Pension Plan

At September 30, 2024, the City reported a payable in the amount of $14,569 for outstanding contributions required to the HIS Plan.

c. Investment Plan

The State Board of Administration (SBA) administers the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report. As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the defined benefit pension plan. City employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida State Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices.

Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members. Effective July 1, 2012, allocations to the investment member's accounts, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular Class 8.30%, Senior Management Service Class 9.67%, Special Risk Class 16.0%, and Elected Officers' Class 11.38%.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the City.

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

The Investment Plan pension expense for the City totaled $310,731 for the fiscal year ended September 30, 2024.

Additional audited financial information supporting the Schedules of Employer Allocations and the Schedules of Pension Amounts by Employer is located in the Florida Retirement System Pension Plan and Other State Administered Systems AFR for the fiscal year ended June 30, 2023.

The system’s AFR and the actuarial valuation reports referenced herein are available online or by contacting the Division of Retirement at: http://www.dms.myflorida.com/workforce_operations/retirement/publications.

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

4. Post-Retirement Pay Steps Plan (PPS)

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

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

Disclosures for the Plan related to GASB Statement No. 67 have been incorporated as of September 30, 2024. Plan membership as of September 30, 2024:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	61
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	106
Active Plan Members	944
Total	1,111

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 to the plan totaled $2,354,992 for the year ending September 30, 2024.

Net Pension Liability

The City's actuarial valuation date is October 1, 2022 rolled forward to September 30, 2023 and net pension liability was measured as of September 30, 2023. Disclosures for the plan as required by GASB Statement No. 67 have been incorporated with a measurement date of September 30, 2024.

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

Measurement Date:	**9/30/2023**	**9/30/2024**
Total Pension Liability	$ 82,268,901	$ 103,585,461
Plan Fiduciary Net Position	(5,702,555)	(9,512,279)
City's Net Pension Liability	$ 76,566,346	$ 94,073,182
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	6.93%	9.18%

Actuarial Assumptions

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

Actuarial Valuation Date:	**October 1, 2022**	**October 1, 2023**
Measurement Date:	**September 30, 2023**	**September 30, 2024**
Inflation	2.50%	2.50%
Salary Increases	Service based	Service based
Discount Rate	5.03%	4.27%
Investment Rate of Return	7.00%	7.00%

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

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

The long-term expected rate of return on pension plan investments can be determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. For FY2024 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 FY2024, the annual money-weighted rate of return that expresses investment performance, net of investment expense, adjusted for changes in the amount invested was 24.60%.

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, 2023, are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	40.00%	5.50%
International Equity	17.00%	5.10%
Fixed Income	40.00%	2.70%
Real Estate	3.00%	5.00%
	100.00%	

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, 2024, are summarized in the following table:

Asset Class	Target	Long Term Expected
Domestic Equity	40.00%	4.75%
International Equity	17.00%	4.55%
Fixed Income	40.00%	2.48%
Real Estate	3.00%	4.50%
	100.00%	

Discount Rate

The projection of cash flows used to determine the Discount Rate assumed that the City shall contribute an amount equal to the average of the last four years' of contributions. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to provide future benefit payments for 17 years. Therefore, benefit payments for 17 years were discounted using a discount rate equal to the Long-Term Rate of Return of 7.00%. Future benefits payments beyond 17 years were discounted using a high-quality municipal bond rate of 4.06%. The high-quality municipal bond rate was based on the daily rate closest to, but not later than the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index. The single equivalent discount rate changed from 5.03% to 4.27% from previous measurement date.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at September 30, 2022	$ 75,576,792	$ 5,209,245	$ 70,367,547
Changes for the year:			
Service Cost	2,507,379	-	2,507,379
Interest	3,932,355	-	3,932,355
Changes of Benefit Terms	939,542	-	939,542
Assumption Changes	174,419	-	174,419
Differences between expected and actual experience	(739,063)	-	(739,063)
Net Investment Income	-	620,708	(620,708)
Benefit Payments	(122,523)	(122,523)	-
Administrative Expense	-	(4,875)	4,875
Net Changes	6,692,109	493,310	6,198,799
Balances at September 30, 2023	$ 82,268,901	$ 5,702,555	$ 76,566,346

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, 2023 calculated using the discount rate of 5.03%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.03%) or 1-percentage-point higher (6.03%) than the current rate:

	Current Single Discount		
	1% Decrease 4.03%	Rate Assumption 5.03%	1% Increase 6.03%
City's Net Pension Liability	$ 96,681,311	$ 76,566,346	$ 61,239,346

The following presents the net pension liability of the City as of September 30, 2024 calculated using the discount rate of 4.27%, 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 (3.27%) or 1-percentage-point higher (5.27%) than the current rate:

	Current Single Discount		
	1% Decrease 3.27%	Rate Assumption 4.27%	1% Increase 5.27%
City's Net Pension Liability	$ 120,045,439	$ 94,073,182	$ 74,438,663

NOTES TO THE FINANCIAL STATEMENTS
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Pension expense and deferred outflows/inflows of resources related to pensions: For the year ended September 30, 2024, the City recognized a pension expense of $3,388,697. At September 30, 2024 the City reported deferred outflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Betweeen Expected and Actual Experience	$ 8,172,573	$ 671,880
Changes in Assumptions	158,560	38,607,153
Net Difference Between Projected and Actual Earnings on Pension Investments	403,033	-
Employer contribution subsequent to the Measurement Date	2,354,992	-
Total	$ 11,089,158	$ 39,279,033

$2,354,992 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, 2025. Amounts reported as deferred outflows of resources related to pension will be recognized in pension expense as follows:

Year ending September 30,	Net Deferred Inflows of Resources
2025	$ (3,644,626)
2026	(3,644,709)
2027	(3,562,918)
2028	(3,821,234)
2029	(3,769,130)
Thereafter	(12,102,250)
Total	$ (30,544,867)

Financial Statements

Statement of Fiduciary Net Position
Post-Retirement Pay Steps Plan
September 30, 2024

ASSETS	
Investments:	
Mutual Funds & Other	$ 3,774,965
Commingled Funds	5,466,916
Real Estate	284,200
Total Investments	9,526,081
Receivables:	
Accrued Interest and Dividends	10,849
Total Assets	9,536,930
LIABILITIES	
Unsettled Trades	10,678
Accounts Payable and Accrued Liabilities	1,812
Due to Primary Government	12,161
Total Liabilities	24,651
Net Position - Restricted for Pensions	$ 9,512,279

Statement of Changes in Fiduciary Plan Net Position
Post-Retirement Pay Steps Plan
For the Year Ended September 30, 2024

ADDITIONS	
Contributions:	
City	$ 2,354,992
Total Contributions	2,354,992
Investment Loss:	
Net Decrease in Fair Value of Investments	1,670,015
Total Investment Loss	1,670,015
Less: Investment Expenses	3,375
Total Investment Expenses	3,375
Net Investment Loss	1,666,640
Total Additions	4,021,632
DEDUCTIONS	
Benefits:	
Retirement	207,033
Administrative Expense	4,875
Total Deductions	211,908
Change in Net Position	3,809,724
Net Position - Beginning of Year	5,702,555
Net Position - End of Year	$ 9,512,279

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.

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 and before January 1, 2021, except police and fire.

The City's contribution to the GEDC, GESC, and NCER is paid on a biweekly basis based on earnings of participants at the rate of 9.00%, 20.62%, and 19.89%, respectively that amounted to $3,124,047. 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.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

All plans closed to new entrants after December 31, 2020. The City's current year payroll for employees covered by the plans was approximately $33,369,808. The total City payroll for the year was approximately $278,101,825.

10. POST-EMPLOYMENT BENEFITS

Plan Description

The City provides a single employer defined benefit post-employment health insurance benefit to its general employees, sworn police officers and certified firefighters. Employees are paid from $100 to $400 per month upon normal retirement for the purchase of health insurance. Non-Union Management and Confidential employees hired on or after October 1, 2012 are not eligible for this benefit. 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. Benefit expense totaled $2,516,547 for the year, of which retiree implicit subsidies amounted to $834,473.

Contributions

Benefit provisions and City contribution requirements are established and may be amended by the City Commission. Contributions totaled $1,845,793 for the year ended September 30, 2024.

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, 2024, $45,846,212 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, "*Financial Reporting For Postemployment Benefit Plans Other Than Pension Plans"* have been incorporated as of September 30, 2024.

Plan membership as of September 30, 2024:

Active Plan Members	2,025
Inactive plan members receiving benefit payments	342
Total	2,367

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

Net OPEB Liability

The City's actuarial valuation date was October 1, 2022. Net OPEB liability was measured as of September 30, 2023 and September 30, 2024 for the City and the Plan, respectively. Disclosures for the plan as required by GASB Statement No. 74 have been incorporated with a measurement date of September 30, 2024.

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

Measurement Date:	**9/30/2023**	**9/30/2024**
Total OPEB Liability	$ 46,021,707	$ 45,301,987
Plan Fiduciary Net Position	(38,406,645)	(45,887,120)
City's Net OPEB Liability (Asset)	$ 7,615,062	$ (585,133)
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	83.45%	101.29%

Actuarial Assumptions

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

Actuarial Valuation Date:	**October 1, 2022**	**October 1, 2022**
Measurement Date:	**September 30, 2023**	**September 30, 2024**
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Inflation	2.50%	2.50%
Salary Increases	3.00%	3.00%
Discount Rate	6.30%	6.30%
Investment Rate of Return	6.30%	6.30%
Mortality	SOA PUB-2010, with MP-2021	SOA PUB-2010, with MP-2021
Healthcare Trend Rate	8.00%	7.50%

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.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

In FY2024, the annual money-weighted rate of return that expresses investment performance, net of investment expense, adjusted for changes in the amount invested was 6.37%.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as of September 30, 2023 in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Domestic Equity	40.0%	5.1%
International Equity	17.0%	4.7%
Fixed Income	40.0%	2.2%
Real Estate	3.0%	4.5%
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, 2024 in the following table:

Asset Class	Allocation	Rate of Return
Domestic Equity	40.00%	5.1%
International Equity	17.00%	4.7%
Fixed Income	40.00%	2.2%
Real Estate	3.00%	4.5%
Total	100.00%	

Discount Rate

The discount rate used to measure the total OPEB liability remained at 6.30% for 2023 and 2024 measurement dates, respectively. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability for fiscal years 2023 and 2024.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

Changes in Net OPEB Liability – Employer Reporting

	Increase (Decrease)		
	Total OPEB Liability	**Plan Fiduciary Net Position**	**Net OPEB Liability**
Balances at September 30, 2022	$ 46,492,109	$ 35,441,743	$ 11,050,366
Changes for the year:			
Service Cost	1,175,727	-	1,175,727
Interest on Total OPEB Liability	3,131,540	-	3,131,540
Differences between expected and actual experience on Total OPEB Liability	(2,763,769)	-	(2,763,769)
Contributions - Employer	-	2,067,637	(2,067,637)
Change in Benefit Terms	476,424	-	476,424
Assumption Changes	795,286	-	795,286
Net Investment Loss	-	4,185,375	(4,185,375)
Benefit Payments	(3,285,610)	(3,285,610)	-
Administrative Expense	-	(2,500)	2,500
Net Changes	(470,402)	2,964,902	(3,435,304)
Balances at September 30, 2023	$ 46,021,707	$ 38,406,645	$ 7,615,062

Sensitivity of the net OPEB liability to changes in the discount rate as of September 30, 2023: The following presents the net OPEB liability of the City, calculated using the discount rate of 6.30%, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1% point lower (5.30%) or 1% point higher (7.30%) than the current rate:

	Discount Rate		
	1% Decrease	**Rate Assumption**	**1% Increase**
	5.30%	**6.30%**	**7.30%**
Net OPEB Liability	$ 11,120,565	$ 7,615,062	$ 4,475,386

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rate as of September 30, 2023: The following presents the net OPEB liability of the City, calculated using the healthcare discount rate of 8.00%, as it would be if it were calculated using trend rates that are 1% point lower (7.00%) or 1% point higher (9.00%) than the current trend rate:

	Healthcare Cost		
	1% Decrease	**Trend Rates**	**1% Increase**
	7.00%	**8.00%**	**9.00%**
Net OPEB Liability	$ 5,858,532	$ 7,615,062	$ 9,649,554

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

Sensitivity of the net OPEB liability (asset) to changes in the discount rate as of September 30, 2024: The following presents the net OPEB liability of the City, calculated using the discount rate of 6.30%, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1% point lower (5.30%) or 1% point higher (7.30%) than the current rate:

	Discount Rate		
	1% Decrease 5.30%	Rate Assumption 6.30%	1% Increase 7.30%
Net OPEB Liability (Asset)	$ 2,355,445	$ (585,133)	$ (4,065,887)

Sensitivity of the net OPEB liability (asset) to changes in the healthcare cost trend rate as of September 30, 2024: The following presents the net OPEB liability of the City, calculated using the healthcare discount rate of 7.50%, as it would be if it were calculated using trend rates that are 1% point lower (6.50%) or 1% point higher (8.50%) than the current trend rate:

	Healthcare Cost		
	1% Decrease 6.50%	Trend Rates 7.50%	1% Increase 8.50%
Net OPEB Liability (Asset)	$ (2,669,230)	$ (585,133)	$ 866,781

OPEB expense and deferred outflows/inflows of resources related to OPEB: For the year ended September 30, 2024, the City recognized an OPEB expense of $1,493,078. At September 30, 2024 the City reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Betweeen Expected and Actual Experience	$ 1,676,599	$ 15,400,771
Changes in Assumptions	1,115,746	447,906
Net Difference Between Projected and Actual Earnings on OPEB Investments	3,074,077	-
Employer contribution subsequent to the measurement date	1,011,320	-
Total	$ 6,877,742	$ 15,848,677

$1,011,320 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, 2024. 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/Inflows of Resources
2025	$ (4,208,509)
2026	(5,277,740)
2027	907,210
2028	(1,176,637)
2029	(226,579)
Thereafter	-
Total	$ (9,982,255)

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

Financial Statements

Statement of Fiduciary Net Position
Other Post-Employment Benefits Plan
September 30, 2024

ASSETS		
Cash and Cash Equivalents	$	47,851
Investments:		
Mutual Funds & Other		18,260,112
Commingled Funds		26,222,933
Real Estate		1,363,167
Total Investments		45,846,212
Accrued Interest and Dividends		52,140
Total Assets		45,946,203
LIABILITIES		
Unsettled Trades		50,870
Accounts Payable and Accrued Liabilities		8,213
Total Liabilities		59,083
Net Position - Restricted for OPEB Benefits	$	45,887,120

Statement of Changes in Fiduciary Plan Net Position
Other Post-Employment Benefits Plan
For the Year Ended September 30, 2024

ADDITIONS		
Contributions:		
City	$	1,011,320
Total Contributions		1,011,320
Investment Income:		
Net Increase in Fair Value of Investments		9,013,270
Total Investment Income		9,013,270
Less: Investment Expenses		
DROP Plan		16,693
Total Investment Expenses		16,693
Net Investment Income		8,996,577
Total Additions		10,007,897
DEDUCTIONS		
Benefits:		
Retirement		2,516,547
Total Benefits		2,516,547
Administrative Expense		10,875
Total Deductions		2,527,422
Change in Net Position		7,480,475
Net Position - Beginning of Year		38,406,645
Net Position - End of Year	$	45,887,120

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.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

11. DEFERRED COMPENSATION PLAN

The City offers a deferred compensation plan to its employees in addition to the pension plans. GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32, was issued June 2020.

The primary objectives of this Statement are to: (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. Accordingly, the assets and liabilities of the plan are not reported within the City's financial statements.

12. INTER-FUND RECEIVABLES, PAYABLES AND TRANSFERS

Individual inter-fund receivable and payable balances at September 30, 2024 follow:

	Due From Other Funds	Due To Other Funds
Governmental Funds		
General Fund	$ 26,914,615	$ 1,015,843
General Obligation Construction 2020B	-	394,834
Nonmajor Governmental Funds		
Intergovernmental Revenue Fund	-	19,856,472
General Obligation Construction 2020A	-	731,905
Perpetual Care Trust Fund	-	1,574
Total Governmental Funds	$ 26,914,615	$ 22,000,628
Fiduciary Funds		
General Employees' Pension Fund	-	2,776,522
Police and Firefighters' Pension Fund	1,015,843	3,141,147
Post-Retirement Pay Steps Plan	-	12,161
Total Fiduciary Funds	1,015,843	5,929,830
	$ 27,930,458	$ 27,930,458

The payables of $1,015,843 are due to the pension trust funds for reimbursements of payments to employees and the $1,690 is due to the Central Services fund. The $19,856,472 in 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 payables to the General Fund from the pension trust funds totaling $5,929,830 were for operating expenses of the funds paid by the City.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

The composition of inter-fund transfers for the year ended September 30, 2024 was as follows:

	Transfers In				
Transfers Out	**General Fund**	**Nonmajor Governmental Funds**	**Internal Service Funds**	**Nonmajor Enterprise Funds**	**Total**
Governmental Funds					
General Fund	$ 1,931,265	$ 55,471,524	$ 679,000	$ 13,629,744	$ 71,711,533
	1,931,265	55,471,524	679,000	13,629,744	71,711,533
Nonmajor Governmental Funds					
Special Revenue Funds	-	15,791,314	-	-	15,791,314
Capital Projects Funds	-	1,100,000	-	-	1,100,000
Permanent Fund	-	-	-	735,111	735,111
Internal Service Funds	-	7,124,764	-	-	7,124,764
	-	24,016,078	-	735,111	24,751,189
Enterprise Funds					
Water & Sewer Funds	-	3,367,852	162,000	-	3,529,852
Stormwater Funds	-	517,290	103,000	-	620,290
Nonmajor Enterprise Funds	-	1,136,243	20,000	-	1,156,243
	-	5,021,385	285,000	-	5,306,385
	$ 1,931,265	$ 84,508,987	$ 964,000	$ 14,364,855	$ 101,769,107

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 $12,287,009 in private collectors fees to the Sanitation fund and $1,342,735 to the Airport fund to pay for the final installment towards the purchase of 64 acres of land based on an agreement with the Federal Aviation Administration to remove restrictive covenants. Transfers from the Water and Sewer fund into the Nonmajor Governmental funds are to cover debt service payments.

13. FUND BALANCES

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.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

The governmental fund balances by category at September 30, 2024 follow:

	General Fund	General Obligation Construction 2020B	Nonmajor Governmental Funds	Total Fund Balances
Nonspendable				
Inventories	$ -	$ -	$ 6,750	$ 6,750
Deposits	151,765	-	-	151,765
Grants and Special Programs	-	-	1,557,672	1,557,672
Endowments	-	-	18,690,775	18,690,775
Total Nonspendable	151,765	-	20,255,197	20,406,962
Restricted For				
Debt Service	-	-	23,216,720	23,216,720
Grants and Special Programs	-	-	120,788	120,788
Community Redevelopment	-	-	181,451,230	181,451,230
Building Code Enforcement	-	-	51,505,760	51,505,760
Law Enforcement	-	773,211	4,861,422	5,634,633
Capital Projects	-	-	18,340,325	18,340,325
Beach Improvements	-	-	370,933	370,933
Transportation	-	-	1,732,914	1,732,914
Endowments	-	-	17,873,431	17,873,431
Other Purposes	-	-	1,424,123	1,424,123
Total Restricted	-	773,211	300,897,646	301,670,857
Committed To				
Grants and Special Programs	1,825,737		-	1,825,737
Total Committed	1,825,737	-	-	1,825,737
Assigned To				
Law Enforcement	-		1,238,955	1,238,955
Capital Projects	-		76,050,550	76,050,550
Transportation	-		506,074	506,074
Subsequent Year's Expenditure	4,025,501		-	4,025,501
Total Assigned	4,025,501	-	77,795,579	81,821,080
Unassigned	151,238,210		(30,477,836)	120,760,374
Total Fund Balances	$ 157,241,213	$ 773,211	$ 368,470,586	$ 526,485,010

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

14. COMMITMENTS AND CONTINGENT LIABILITIES

The City has outstanding encumbrances in the governmental funds as well as other significant commitments in the various enterprise funds. The following is a summary of these commitments at September 30, 2024:

General Fund	$ 2,870,686
GO Bond 2020B Construction	2,688,509
Nonmajor Governmental Funds	18,842,301
Internal Service Funds	6,237,820
Water and Sewer	353,430,066
Nonmajor Enterprise Funds	11,358,575
Total Commitments and Contingent Liabilities	$ 395,427,957

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

15. TAX ABATEMENTS

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

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

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

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

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

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

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

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

On December 16, 2016, the CRA entered into a Property Tax Reimbursement Agreement with 315 Flagler LP (Developer) to develop an eighteen (18) story Tier 1 Flag Hotel. The total increment payments to the Developer shall not exceed $1,711,020. Reimbursements under this incentive program will only commence following completion of the project and once all the conditions of the agreement have been met. For the fiscal year ended September 30, 2024, payments made under the tax abatement program totaled $280,866.

16. NEW ACCOUNTING PRONOUNCEMENTS

Implemented

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

The requirements of this Statement that are effective as follows:

- The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

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

Not Yet Implemented

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

In December 2023, GASB issued Statement No. 102, *"Certain Risk Disclosures"*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement

requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The provisions of this Statement are effective for the City's financial year September 30, 2025.

In April 2024, GASB issued Statement No. 103, *"Financial Reporting Model Improvements"*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues.

GASB 103 focuses on improvements in the following areas:

- Management's discussion and analysis (MD&A)
- Unusual or infrequent items
- Presentation of proprietary fund statement of revenues, expenses and changes in fund net position
- Major component unit information
- Budgetary comparison information
- Financial trends information in the statistical section

The provisions of this Statement are effective for the City's financial year September 30, 2026.
In September 2024, GASB issued Statement No. 104, *"Disclosure of Certain Capital Assets"*. Management has not determined what impact these GASB statements might have on its financial statements. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class.

This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset.

17. SUBSEQUENT EVENTS

On November 20, 2024, the City issued $46,735,000 in Water and Sewer Revenue Bonds, Series 2024A and $81,630,00 in Water and Sewer Revenue Refunding Bonds, Series 2024B (collectively, the "Series 2024 Bonds"). The proceeds from the sale of the 2024A Bonds are being used to finance the acquisition, installation, and equipping of advanced metering infrastructure ("AMI") improvements to be owned and operated by the City as part of the Water and Sewer System (collectively, the "Series 2024A Project"). The proceeds from the sale of the 2024B bonds are being used to refund on a current basis and defease all of

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

the City's outstanding Water and Sewer Revenue Refunding Bonds, Series 2014. The 2024 Bonds provide for annual principal payments and semi-annual interest payments with an interest rate of 5.00%. The final maturity date for the Series 2024A Bonds is September 1, 2044 and the final maturity date for the Series 2024B Bonds is September 1, 2035.

Presidential Executive Orders: In January 2025, several executive orders were signed by President Trump that could impact federal financial assistance. Federal agencies have been tasked with reviewing their federal programs to ensure they align with the President's policy priorities. The City receives various federal grants that could be subject to the above-mentioned executive orders. The City does not believe any loss of funding would be material to its financial statements; however, the implication of these executive orders is not fully known at the date these financial statements were issued. Total federal funding for the City as of September 30,2024, was approximately $41.9 million. As of September 30,2024, accounts receivable related to federal grants totaled approximately $27.7 million. The outstanding balance of the accounts receivable to date is $23.9 million and management determined that all amounts are deemed collectible.

CITY OF FORT LAUDERDALE

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, 2024

	Budgeted Amounts			Variance Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Taxes:				
Ad Valorem	$ 216,625,640	$ 216,946,466	$ 216,091,251	$ (855,215)
Utility Service	46,666,881	46,666,881	51,575,040	4,908,159
Franchise Fees	33,427,864	34,182,383	35,037,332	854,949
Insurance Premium	7,671,702	7,671,702	8,820,851	1,149,149
Total Taxes	304,392,087	305,467,432	311,524,474	6,057,042
Licenses and Permits:				
Business Tax Receipts	3,240,506	3,240,506	3,406,839	166,333
Other Licenses and Permits	572,109	492,109	606,020	113,911
Total Licenses and Permits	3,812,615	3,732,615	4,012,859	280,244
Intergovernmental:				
Federal				
FEMA	-	-	131,770	131,770
State				
State Revenue Sharing	8,375,353	8,375,353	8,636,284	260,931
Half Cent Sales Tax	15,251,230	15,251,230	15,086,139	(165,091)
State Other	-	-	1,600,101	1,600,101
Local				
County Shared Gas Tax	3,897,664	3,897,664	4,004,409	106,745
County Business Tax Receipts	190,000	190,000	194,910	4,910
Total Intergovernmental	27,714,247	27,714,247	29,653,613	1,939,366
Charges for Services:				
General Government Charges	4,207,918	2,420,998	2,805,863	384,865
Public Safety Charges				
Police Service Fees	1,901,900	1,901,900	2,350,216	448,316
Fire Fees	16,301,053	16,301,053	18,255,213	1,954,160
Culture and Recreation	5,400,111	5,400,111	5,836,603	436,492
Total Charges for Services	27,810,982	26,024,062	29,247,895	3,223,833
Fines and Forfeitures:				
Court Fines and Forfeitures	602,500	602,500	397,062	(205,438)
Code Enforcement Fines	836,000	836,000	987,503	151,503
Other Fines and Forfeitures	-	-	415	415
Total Fines and Forfeitures	1,438,500	1,438,500	1,384,980	(53,520)
Miscellaneous:				
Assessments and Other Fees	52,892,899	54,832,583	55,820,271	987,688
Investment Income	2,969,816	2,827,316	9,015,090	6,187,774
Rents and Concession	5,222,557	5,245,057	5,657,805	412,748
Contributions and Donations	454,211	454,211	454,211	-
Interfund Service Charges	31,267,869	31,267,869	27,801,893	(3,465,976)
Other Miscellaneous	3,497,748	3,551,012	7,592,205	4,041,193
Total Miscellaneous Revenue	96,305,100	98,178,048	106,341,475	8,163,427
Total Revenues	461,473,531	462,554,904	482,165,296	19,610,392

Continued

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (Budgetary Basis) - GENERAL FUND
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance Positive
	Original	Final	Amounts	(Negative)
EXPENDITURES				
General Government:				
City Attorney	$ 7,296,105	$ 7,317,625	$ 6,416,848	$ 900,777
City Auditor	1,803,821	1,806,297	1,573,019	233,278
City Clerk	1,741,497	1,742,486	1,631,804	110,682
City Commission	2,906,622	2,906,622	2,630,999	275,623
City Manager	7,062,433	7,148,744	6,847,268	301,476
Budget	2,975,942	2,975,942	2,944,031	31,911
Finance	7,488,899	7,598,152	6,959,137	639,015
Human Resources	4,593,701	4,598,539	4,254,161	344,378
Parks and Recreation	9,330,918	10,154,576	8,728,605	1,425,971
Public Works	3,787,791	5,017,954	4,572,937	445,017
Development Services	10,887,749	10,965,450	10,289,681	675,769
Transportation and Mobility	963,807	1,393,098	1,124,024	269,074
Other General Government	7,350,589	6,804,438	5,449,225	1,355,213
Total General Government	68,189,874	70,429,923	63,421,739	7,008,184
Public Safety:				
Code Enforcement	5,540,913	5,546,663	5,274,623	272,040
Fire-Rescue	119,500,955	124,522,110	117,646,936	6,875,174
Police	157,859,859	161,873,144	153,966,718	7,906,426
Total Public Safety	282,901,727	291,941,917	276,888,277	15,053,640
Transportation:				
Parks and Recreation	2,753,687	2,808,802	3,308,792	(499,990)
Public Works	2,903,450	2,942,300	2,370,567	571,733
Transportation and Mobility	5,737,601	7,404,532	5,273,624	2,130,908
Total Transportation	11,394,738	13,155,634	10,952,983	2,202,651
Economic Environment:				
Community Redevelopment Agency	1,732,323	1,732,323	1,614,692	117,631
Public Affairs	2,127,525	2,150,025	2,050,608	99,417
Housing and Community Development	286,230	286,230	225,268	60,962
Total Economic Environment	4,146,078	4,168,578	3,890,568	278,010
Culture and Recreation:				
Parks and Recreation	48,152,896	48,326,766	45,726,209	2,600,557
Total Culture and Recreation	48,152,896	48,326,766	45,726,209	2,600,557
Debt Service:				
Principal Retirement	360,462	360,462	286,577	73,885
Interest and Fiscal Charges	7,931	7,931	7,034	897
Total Debt Service	368,393	368,393	293,611	74,782
Total Expenditures	415,153,706	428,391,211	401,173,387	27,217,824
Excess of Revenues Over Expenditures	46,319,825	34,163,693	80,991,909	46,828,216

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, 2024

	Budgeted Amounts		Actual	Variance Positive
	Original	Final	Amounts	(Negative)
Transfers In:				
American Rescue Plan	**$ 1,931,265**	**$ 1,931,265**	**$ 1,931,265**	**$ -**
Total Transfers In	**1,931,265**	**1,931,265**	**1,931,265**	**-**
Transfers Out:				
Community Redevelopment Agency	**(10,640,482)**	**(9,340,482)**	**(9,342,688)**	**(2,206)**
Hurricane Fund	**-**	**(1,625,000)**	**(1,625,000)**	**-**
Miscellaneous Grants Fund	**(150,000)**	**(798,463)**	**(648,463)**	**150,000**
School Crossing Guards	**(535,310)**	**(535,310)**	**(535,310)**	**-**
Special Obligation Refunding Bonds 2020	**(17,278,678)**	**(17,278,678)**	**(17,278,678)**	**-**
Special Obligation Loans Fund	**(598,064)**	**(598,064)**	**(598,064)**	**-**
General Capital Projects Fund	**(22,697,490)**	**(26,096,261)**	**(26,036,261)**	**60,000**
CRA Capital Projects Fund	**-**	**(1,338,325)**	**(1,338,325)**	**-**
Sanitation Fund	**(12,287,009)**	**(12,287,009)**	**(12,287,009)**	**-**
Airport Fund	**(1,342,735)**	**(1,342,735)**	**(1,342,735)**	**-**
Project Management Fund	**-**	**(679,000)**	**(679,000)**	**-**
Total Transfers Out	**(65,529,768)**	**(71,919,327)**	**(71,711,533)**	**207,794**
Total Other Financing Sources (Uses)	**(63,598,503)**	**(69,988,062)**	**(69,780,268)**	**207,794**
Net Change in Fund Balances	**(17,278,678)**	**(35,824,369)**	**11,211,641**	**47,036,010**
Fund Balance - Beginning of Year	**110,008,735**	**110,008,735**	**140,652,860**	**30,644,125**
Encumbrances at September 30, 2024	**1,351,211**	**1,351,211**	**1,351,211**	**-**
Fund Balance - End of Year	**$ 94,081,268**	**$ 75,535,577**	**$ 153,215,712**	**$ 77,680,135**

Statement of revenues, expenditures and changes in fund balance - page 25	$ 157,241,213
Basis of accounting adjustments:	
Lease proceeds (non-cash)	(7,785,816)
Capital Outlay (non-cash right-of-use asset)	7,785,816
Encumbrances as of September 30, 2024	(4,025,501)
Statement of revenues, expenditures and changes in fund balance – budget and actual	$ 153,215,712

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) resides with the department. The City Manager is authorized to transfer budgeted amounts within departments of any fund. The City Commission must approve any revisions that alter the total expenditures of any department.

5) Annual budgets are adopted for all governmental and proprietary funds except for the Intergovernmental Revenue, State Housing Initiative Partnership, American Rescue Plan Act, Affordable Housing Trust, and capital project funds. The original and final budgets, as presented, include re-appropriated encumbrances of the prior year. The budgets have been adopted on a basis consistent with GAAP with the following exceptions: Budgetary expenditures include GAAP expenditures adjusted for encumbrances at September 30, 2024 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.

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

For measurement date ending September 30,	2024	2023	2022
Total Pension Liability			
Service Cost	$ 6,549,174	$ 6,945,814	$ 7,802,722
Interest	49,171,800	48,564,161	49,427,159
Differences between Actual and Expected Experience	4,404,902	3,549,475	136,829
Assumption Changes	-	-	4,708,261
Benefit Payments, Including Refunds of Employee Contributions	(51,053,166)	(48,268,335)	(47,434,230)
Net Change in Total Pension Liability	9,072,710	10,791,115	14,640,741
Total Pension Liability - Beginning	747,448,524	736,657,409	722,016,668
Total Pension Liability - Ending (a)	$ 756,521,234	$ 747,448,524	$ 736,657,409
Plan Fiduciary Net Position			
Contributions - Employer	$ 6,783,091	$ 6,465,406	$ 8,376,770
Contributions - Employee	1,920,067	1,957,287	2,085,319
Net Investment Income (Loss)	104,911,495	61,223,146	(97,695,420)
Benefit Payments, Including Refunds of Member Contributions	(51,053,166)	(48,268,335)	(47,434,230)
Administrative Expense	(518,812)	(483,685)	(558,890)
Net Change in Plan Fiduciary Net Position	62,042,675	20,893,819	(135,226,451)
Plan Fiduciary Net Position - Beginning	688,821,700	667,927,881	803,154,332
Plan Fiduciary Net Position - Ending (b)	$ 750,864,375	$ 688,821,700	$ 667,927,881
City's Net Pension Liability (Asset) - Ending (a) - (b)	$ 5,656,859	$ 58,626,824	$ 68,729,528
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	99.25%	92.16%	90.67%
Covered Payroll	$ 31,217,314	$ 33,580,577	$ 35,820,891
City's Net Pension Liability (Asset) as a Percentage of Covered Payroll	18.12%	174.59%	191.87%

Continued

*Note: The discount rate assumption changed from 7.55% to 7.5% in fiscal year ended 2016. The discount rate assumption changed from 7.5% to 7.4% in the fiscal year 2018. The discount rate assumption changed from 7.4% to 7.3% in the measurement period 2019. The discount rate assumption changed from 7.3% to 7.2% in the measurement period 2020. The discount rate assumption changed from 7.2% to 7.0% in the measurement period 2021. The discount rate assumption changed from 7.0% to 6.75% in the measurement period 2022. The discount rate assumption remained unchanged at 6.75% in the measurement period 2023. The discount rate assumption was maintained at 6.75% in FY2024.

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

2021	2020	2019	2018	2017	2016	2015
$ 8,088,646	$ 8,383,056	$ 8,740,748	$ 9,080,935	$ 9,607,674	$ 9,940,115	$ 9,917,828
50,028,794	49,407,430	49,004,369	48,592,554	46,437,709	45,329,190	44,655,792
(3,188,205)	(938,592)	(6,046,993)	(7,758,188)	(1,676,483)	(657,609)	(6,253,927)
3,651,795	6,861,164	6,715,780	6,581,878	14,797,404	3,054,924	5,940,974
(46,640,152)	(44,136,652)	(42,789,940)	(40,883,076)	(38,933,543)	(38,169,155)	(37,095,194)
11,940,878	19,576,406	15,623,964	15,614,103	30,232,761	19,497,465	17,165,473
710,075,790	690,499,384	674,875,420	659,261,317	629,028,556	609,531,091	592,365,618
$ 722,016,668	$ 710,075,790	$ 690,499,384	$ 674,875,420	$ 659,261,317	$ 629,028,556	$ 609,531,091
$ 8,940,886	$ 8,164,058	$ 8,824,651	$ 10,459,835	$ 14,650,881	$ 14,393,012	$ 15,501,180
2,272,367	2,454,925	2,592,025	2,741,096	2,978,329	3,152,504	3,200,689
161,112,233	45,186,966	14,518,545	58,237,325	88,659,514	56,764,958	(22,561,456)
(46,640,152)	(44,136,652)	(42,789,940)	(40,883,076)	(38,933,543)	(38,169,155)	(37,095,194)
(563,070)	(514,569)	(544,417)	(472,181)	(445,475)	(551,683)	(398,274)
125,122,264	11,154,728	(17,399,136)	30,082,999	66,909,706	35,589,636	(41,353,055)
678,032,068	666,877,340	684,276,476	654,193,477	587,283,771	551,694,135	593,047,190
$ 803,154,332	$ 678,032,068	$ 666,877,340	$ 684,276,476	$ 654,193,477	$ 587,283,771	$ 551,694,135
$ (81,137,664)	$ 32,043,722	$ 23,622,044	$ (9,401,056)	$ 5,067,840	$ 41,744,785	$ 57,836,956
111.24%	95.49%	96.58%	101.39%	99.23%	93.36%	90.51%
$ 39,391,278	$ 42,611,331	$ 42,975,708	$ 45,140,076	$ 47,494,154	$ 53,951,321	$ 57,804,651
-205.98%	75.20%	54.97%	-20.83%	10.67%	77.37%	100.06%

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
9/30/2024	$ 6,783,091	$ 6,783,091	$ -	$ 31,217,314	21.73%
9/30/2023	6,465,406	6,465,406	-	33,580,577	19.25%
9/30/2022	8,376,770	8,376,770	-	35,820,891	23.39%
9/30/2021	8,940,886	8,940,886	-	39,391,278	22.70%
9/30/2020	8,164,058	8,164,058	-	42,611,331	19.16%
9/30/2019	8,824,651	8,824,651	-	42,975,708	20.53%
9/30/2018	10,459,835	10,459,835	-	45,140,076	23.17%
9/30/2017	14,650,881	14,650,881	-	47,494,154	30.85%
9/30/2016	14,393,012	14,393,012	-	53,951,321	26.68%
9/30/2015	15,501,180	15,501,180	-	57,804,651	26.82%

Notes to Schedule:

Valuation Date: 9/30/2022

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:	20 Years
Asset Valuation Method:	5-year smoothed market
Inflation:	2.25%
Salary Increases:	3.25% to 4.5% depending on years of service, including inflation
Investment Rate of Return:	6.75%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality:	Mortality rates are the same as used by the Florida Retirement System (FRS) for Regular Class (non-Teacher) members in their July 1, 2022 actuarial valuation. These rates were taken from the PUB-2010 Headcount-Weighted Mortality Tables and adjusted to reflect FRS' experience. Mortality improvements to all future years after 2010 are generationally projected using Scale MP-2018. Adjustments to the published mortality tables were developed in a statewide experience study conducted for the FRS covering the period 2013 through 2018. F.S. 112.63(1)(f) requires the mortality assumption to be the same as used in either of the two most recently published actuarial valuation reports of the Florida Retirement System. For more information regarding these rates, refer to the July 1, 2022 actuarial valuation report of the FRS Pension Plan.

CITY OF FORT LAUDERDALE

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

For measurement date ending September 30,	2024	2023	2022	2021
Total Pension Liability				
Service Cost	$ 22,836,572	$ 21,130,156	$ 21,085,948	$ 20,638,300
Interest	89,716,465	87,276,057	83,069,874	80,217,651
Change in Excess State Money	-	-	-	-
Share Plan Allocation	2,379,803	2,443,353	1,811,709	2,066,242
Changes of Benefit Terms	-	6,966,527	-	-
Differences between Expected and Actual Experience	(7,402,282)	(16,839,578)	18,216,726	(6,295,761)
Assumption Changes	6,274,170	6,121,833	5,905,920	5,600,685
Contributions - Buy Back	1,174,526	1,293,256	987,862	3,559,103
Contributions - Transfer from General Plan	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(68,993,915)	(65,985,598)	(63,506,703)	(55,122,173)
Net Change in Total Pension Liability	45,985,339	42,406,006	67,571,336	50,664,047
Total Pension Liability - Beginning	1,266,436,108	1,224,030,102	1,156,458,766	1,105,794,719
Total Pension Liability - Ending (a)	$ 1,312,421,447	$ 1,266,436,108	$ 1,224,030,102	$ 1,156,458,766
Plan Fiduciary Net Position				
Contributions - Employer	$ 20,350,843	$ 21,471,852	$ 20,357,843	$ 19,757,218
Contributions - State	7,072,490	6,249,901	5,860,328	4,750,365
Contributions - State Share Plan	2,379,803	2,443,353	1,811,709	2,066,242
Contributions - Employee	9,879,660	7,931,872	7,836,261	7,807,192
Contributions - Buy Back	1,174,526	1,293,256	987,862	3,559,103
Contributions - Transfer from General Plan	-	-	-	-
Net Investment Income	170,934,136	90,456,974	(114,948,196)	186,322,349
Benefit Payments, Including Refunds of Member Contributions	(68,993,915)	(65,985,598)	(63,506,703)	(55,122,173)
Administrative Expense	(801,736)	(723,207)	(659,728)	(605,457)
Other	-	-	-	-
Net Change in Plan Fiduciary Net Position	141,995,807	63,138,403	(142,260,624)	168,534,839
Plan Fiduciary Net Position - Beginning	1,080,069,680	1,016,931,277	1,159,191,901	990,657,062
Plan Fiduciary Net Position - Ending (b)	$ 1,222,065,487	$ 1,080,069,680	$ 1,016,931,277	$ 1,159,191,901
City's Net Pension Liability - Ending (a) - (b)	$ 90,355,960	$ 186,366,428	$ 207,098,825	$ (2,733,135)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.12%	85.28%	83.08%	100.24%
Covered Payroll	$ 92,324,715	$ 74,085,620	$ 73,135,467	$ 72,304,621
City's Net Pension Liability as a Percentage of Covered Payroll	97.87%	251.56%	283.17%	-3.78%

2020	2019	2018	2017	2016	2015
$ 21,592,065	$ 21,371,855	$ 20,478,769	$ 20,106,284	$ 19,199,538	$ 18,531,300
74,756,410	71,544,868	68,505,318	65,765,964	62,181,617	60,367,031
-	-	-	-	-	-
1,623,882	1,524,328	1,599,747	1,653,054	1,732,185	1,826,197
-	65,590	6,411	-	-	1,097,988
19,851,718	2,008,045	(1,668,323)	(2,762,831)	(5,100,657)	(7,319,054)
13,599,982	5,019,222	4,790,360	10,692,637	16,504,779	(2,194,981)
144,879	2,890,088	2,371,335	24,749	73,763	43,865
-	-	-	-	-	26,692
(56,485,116)	(51,350,440)	(47,417,274)	(46,564,184)	(48,849,184)	(46,660,430)
75,083,820	53,073,556	48,666,343	48,915,673	45,742,041	25,718,608
1,030,710,899	977,637,343	928,971,000	880,055,327	834,313,286	808,594,678
$ 1,105,794,719	$ 1,030,710,899	$ 977,637,343	$ 928,971,000	$ 880,055,327	$ 834,313,286
$ 17,923,079	$ 18,108,528	$ 19,328,568	$ 17,325,393	$ 13,867,934	$ 15,599,916
4,985,818	6,743,190	6,380,918	5,932,067	5,860,782	5,799,229
1,623,882	-	-	-	-	-
7,734,465	7,975,985	6,838,045	5,901,142	5,732,925	5,584,263
144,879	2,890,088	2,371,335	24,749	73,763	43,865
-	-	-	-	-	26,692
53,343,183	36,802,989	61,903,958	96,510,340	63,676,001	5,969,880
(56,485,116)	(51,350,440)	(47,417,274)	(46,564,184)	(48,849,184)	(46,660,430)
(672,122)	(638,919)	(648,453)	(619,575)	(651,146)	(692,348)
-	-	-	-	-	-
28,598,068	20,531,421	48,757,097	78,509,932	39,711,075	(14,328,933)
962,058,994	941,527,573	892,770,476	814,260,544	774,549,469	788,878,402
$ 990,657,062	$ 962,058,994	$ 941,527,573	$ 892,770,476	$ 814,260,544	$ 774,549,469
$ 115,137,657	$ 68,651,905	$ 36,109,770	$ 36,200,524	$ 65,794,783	$ 59,763,817
89.59%	93.34%	96.31%	96.10%	92.52%	92.84%
$ 73,016,330	$ 76,177,179	$ 72,960,842	$ 71,050,792	$ 69,470,181	$ 68,064,001
157.69%	90.12%	49.49%	50.95%	94.71%	87.81%

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

Change in Assumptions:

For measurement date 09/30/2024, amounts reported as changes of assumptions resulted from lowering the investment rate of return assumption from 7.15% to 7.10% per year compounded annually, net of investment related expenses.

For measurement date 09/30/2023, amounts reported as changes of assumptions resulted from lowering the investment rate of return assumption from 7.20% to 7.15% per year compounded annually, net of investment related expenses.

For measurement date 09/30/2022, amounts reported as changes of assumptions resulted from lowering the investment rate of return assumption from 7.25% to 7.20% per year compounded annually, net of investment related expenses.

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

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

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

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

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

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

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

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

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

Fiscal Year Ended	Actuarially Determined Contributions	Actual Contributions [1]	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
9/30/2024	$ 27,611,505	$ 27,423,333	$ 188,172	$ 92,324,715	29.70%
9/30/2023	26,300,810	27,721,753	(1,420,943)	74,085,620	37.42%
9/30/2022	25,373,586	26,218,171	(844,585)	73,135,467	35.85%
9/30/2021	24,507,583	24,507,583	-	72,304,621	33.89%
9/30/2020	22,766,889	22,908,897	(142,008)	73,016,330	31.38%
9/30/2019	22,535,977	23,327,391	(791,414)	76,177,179	30.62%
9/30/2018	23,513,971	24,109,739	(595,768)	72,960,842	33.04%
9/30/2017	21,265,207	21,604,408	(339,201)	71,050,792	30.41%
9/30/2016	17,665,942	17,996,531	(330,589)	69,470,881	25.91%
9/30/2015	18,913,469	18,913,469	-	68,064,001	27.79%

Notes to Schedule:

Valuation Date: 10/1/2022

Actuarially determined contribution rates are caluculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported. Methods and assumptions used to determine contribution rates can be found in the October 1, 2022 Actuarial Valuation for the City of Fort Lauderdale Police and Firefighters' Retirement System prepared by Foster & Foster Actuaries and Consultants.

Funding Method: Entry Age Normal Actuarial Cost Method

Amortization Method: Level Percentage of Pay, Closed

Remaining Amortization Period: 17 Years

Mortality: RP-2000 Table projected by Scale BB

Disability Rates: RP-2000 Disable, no projection scale

Interest Rate: 7.15%

Inflation Rate: 2.50%

Retirement Rates:

Service	Probability of Retirement (Police)	Probability of Retirement (Fire)
10-19	5.0%	4.0%
20	30.0%	25.0%
21	30.0%	25.0%
22	20.0%	37.5%
23	33.3%	37.5%
24	66.7%	50.0%
25+	100.0%	100.0%

No members are expected to take early retirement.

Salary Increases:

Service	Annual % Increase
<7	5.11%
7-10	1.46%
11-25	0.97%
26+	0.49%

Cost of Living: None

Payroll Increase: 1.53% per year

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

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

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

[1] Actual contributions does not include State Share Plan 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 SIX FISCAL YEARS *

For measurement date ending September 30,	2024	2023	2022	2021	2020	2019
Total Pension Liability						
Service Cost	$ 2,735,697	$ 2,507,379	$ 5,169,937	$ 1,349,110	$ 1,239,321	$ -
Interest	4,270,525	3,932,355	3,384,970	2,745,730	2,191,795	-
Changes of Benefit Terms	-	939,542	-	-	-	30,072,033
Differences between Actual and Expected Experience	(878,604)	(739,063)	3,424,012	2,940,556	5,303,528	-
Assumption Changes	15,395,975	174,419	(47,523,945)	-	(923,994)	-
Benefit Payments, Including Refunds of Employee Contributions	(207,033)	(122,523)	(60,453)	(14,147)	-	-
Net Change in Total Pension Liability	21,316,560	6,692,109	(35,605,479)	7,021,249	7,810,650	30,072,033
Total Pension Liability - Beginning	82,268,901	75,576,792	44,903,932	37,882,683	30,072,033	-
Prior Period Adjustment	-	-	66,278,339	-	-	-
Total Pension Liability - Ending (a)	$ 103,585,461	$ 82,268,901	$ 75,576,792	$ 44,903,932	$ 37,882,683	$ 30,072,033
Plan Fiduciary Net Position						
Contributions - Employer	$ 2,354,992	$ -	$ 1,164,828	$ 1,291,185	$ 1,659,046	$ 1,457,703
Net Investment Income	1,666,640	620,708	(1,123,315)	682,826	159,812	4,260
Benefit Payments, Including Refunds of Member Contributions	(207,033)	(122,523)	(60,453)	(14,147)	-	-
Administrative Expense	(4,875)	(4,875)	(3,750)	(3,750)	(5,000)	-
Net Change in Plan Fiduciary Net Position	3,809,724	493,310	(22,690)	1,956,114	1,813,858	1,461,963
Plan Fiduciary Net Position - Beginning	5,702,555	5,209,245	5,231,935	3,275,821	1,461,963	-
Plan Fiduciary Net Position - Ending (b)	$ 9,512,279	$ 5,702,555	$ 5,209,245	$ 5,231,935	$ 3,275,821	$ 1,461,963
City's Net Pension Liability - Ending (a) - (b)	$ 94,073,182	$ 76,566,346	$ 70,367,547	$ 39,671,997	$ 34,606,862	$ 28,610,070
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	9.18%	6.93%	6.89%	11.65%	8.65%	4.86%
Covered Payroll	$ 92,324,715	$ 74,085,620	$ 73,135,467	$ 72,304,621	$ 73,016,330	$ 76,177,179
City's Net Pension Liability as a Percentage of Covered Payroll	101.89%	103.35%	96.22%	54.87%	47.40%	37.56%

Notes to Schedule:
Plan became effective as of December 4, 2018.
Prior Period Adjustment: The 2021 GASB results were restated due to a change in discount rate. The discount rate was lowered from 7.0% to 2.91%.
Changes in Assumptions: For purposes of determining the GASB discount rate at the 09/3012022 measurement date, a depletion date projection as of that date have been performed. The results of this projection showed a single discount rate of 5.04%. The discount rate was increased from 2.91% to 5.04%.

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

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

Fiscal Year Ended	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
9/30/2024	$ 2,354,992	$ 2,354,992	$ -	$ 92,324,715	2.55%
9/30/2023	-	-	-	74,085,620	N/A
9/30/2022	1,164,828	1,164,828	-	73,135,467	1.59%
9/30/2021	1,291,185	1,291,185	-	72,304,621	1.79%
9/30/2020	1,659,046	1,659,046	-	73,016,330	2.27%
9/30/2019	1,457,703	1,457,703	-	76,177,179	1.91%

Notes to Schedule:

Valuation Date: 10/1/2022

Methods and assumptions used to determine contribution rates:

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

Amortization Method: Entry age normal actuarial cost method

Asset Valuation Method: 5-year smoothed market

Inflation: 2.50%

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

Other Information: See Summary of Valuation Results from the September 30, 2016 Actuarial Valuation Report. Effective in the September 30, 2016 Actuarial Valuation Report dated March 1, 2017.

Termination, Disability and Salary Rate Tables

Age	% Terminating During the Year	% Terminating During the Year
20	18.6%	18.6%
30	11.0%	11.0%
40	9.2%	9.2%

*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

ANNUAL MONEY-WEIGHTED RATE OF RETURN, NET OF INVESTMENT EXPENSE
GENERAL EMPLOYEES RETIREMENT SYSTEM (GERS),
POLICE AND FIREFIGHTERS' RETIREMENT SYSTEM (PFRS) AND,
POST-RETIREMENT PAY STEPS PLAN
LAST SIX FISCAL YEARS *

Fiscal Year Ended	GERS	PFRS	PPS
9/30/2024	15.62%	16.04%	24.60%
9/30/2023	8.95%	8.70%	12.06%
9/30/2022	-12.61%	-10.03%	-19.43%
9/30/2021	23.84%	18.98%	17.45%
9/30/2020	7.24%	5.43%	6.98%
9/30/2019	2.20%	3.49%	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 PROPORTIONATE SHARE OF NET PENSION LIABILITY - FLORIDA RETIREMENT SYSTEM LAST FOUR FISCAL YEARS *

	FRS				
Fiscal Year	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Payroll	Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.087350394%	$ 33,791,241	$ 63,950,935	52.84%	83.70%
2023	0.083576824%	33,302,719	52,718,938	63.17%	82.38%
2022	0.069714690%	25,939,467	40,726,034	63.69%	82.89%
2021 [1]	0.032983144%	2,491,502	23,995,015	10.38%	96.40%

	HIS				
Fiscal Year	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Payroll	Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.145282562%	$ 21,793,804	$ 63,950,935	34.08%	4.80%
2023	0.132266261%	21,005,646	52,718,938	39.84%	4.12%
2022	0.104208916%	11,037,389	40,726,034	27.10%	4.81%
2021 [1]	0.041033247%	5,033,345	23,995,015	20.98%	3.56%

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

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

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

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

	FRS				
Fiscal Year Ended	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	City's Covered-employee Payroll	Contributions as a percentage of Covered-employee Payroll
9/30/2024	$ 4,946,333	$ 4,946,333	$ -	$ 63,950,935	7.73%
9/30/2023	4,020,583	4,020,583	-	54,067,847	7.44%
9/30/2022	2,974,853	2,974,853	-	40,726,034	7.30%
9/30/2021	1,256,515	1,256,515	-	23,995,015	5.24%

	HIS				
Fiscal Year Ended	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	City's Covered-employee Payroll	Contributions as a percentage of Covered-employee Payroll
9/30/2024	$ 1,230,005	$ 1,230,005	$ -	$ 63,950,935	1.92%
9/30/2023	870,071	870,071	-	54,067,847	1.61%
9/30/2022	630,552	630,552	-	40,726,034	1.55%
9/30/2021	241,194	241,194	-	23,995,015	1.01%

Notes to Schedule:

Valuation Date: 7/1/2024

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, 2024 FRS valuation report for special risk employees.

Amortization Method: Entry age normal actuarial cost method

Asset Valuation Method: 5-year smoothed market

Inflation: 2.40%

Salary Increases: Varies by membership class and length of service

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

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

Other Information:

See Summary of Valuation Results from the September 30, 2016 Actuarial Valuation Report. Effective in the September 30, 2016 Actuarial Valuation Report dated March 1, 2017.

Termination, Disability and Salary Rate Tables

Age	% Terminating During the Year	% Terminating During the Year
20	18.6%	18.6%
30	11.0%	11.0%
40	9.2%	9.2%

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

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

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

CITY OF FORT LAUDERDALE

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

Measurement Date	2024	2023	2022	2021
Total OPEB Liability				
Service Cost	$ 1,220,587	$ 1,175,727	$ 1,230,738	$ 1,699,624
Interest	2,872,319	3,131,540	3,171,863	4,978,287
Changes of Benefit Terms	-	476,424	-	-
Differences between Actual and Expected Experience	(1,461,606)	(2,763,769)	(2,849,146)	(27,995,503)
Assumption Changes	-	795,286	(671,860)	1,094,415
Benefit Payments	(3,351,020)	(3,285,610)	(2,396,275)	(2,338,054)
Net Change in Total OPEB Liability	(719,720)	(470,402)	(1,514,680)	(22,561,231)
Total OPEB Liability - Beginning	46,021,707	46,492,109	48,006,789	70,568,020
Total OPEB Liability - Ending (a)	$ 45,301,987	$ 46,021,707	$ 46,492,109	$ 48,006,789
Plan Fiduciary Net Position				
Contributions - Employer	$ 1,845,793	$ 2,067,637	$ 2,370,087	$ 1,414,300
Net Investment Income	8,996,577	4,185,374	(7,569,305)	6,608,181
Benefit Payments	(3,351,020)	(3,285,610)	(2,396,275)	(2,338,054)
Administrative Expense	(10,875)	(2,500)	(18,417)	(8,879)
Net Change in Plan Fiduciary Net Position	7,480,475	2,964,901	(7,613,910)	5,675,548
Plan Fiduciary Net Position - Beginning	38,406,644	35,441,743	43,055,653	37,380,105
Plan Fiduciary Net Position - Ending (b)	$ 45,887,119	$ 38,406,644	$ 35,441,743	$ 43,055,653
City's Net OPEB Liability - Ending (a) - (b)	$ (585,132)	$ 7,615,063	$ 11,050,366	$ 4,951,136
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	101.29%	83.45%	76.23%	89.69%
Covered-employee Payroll	$ 263,173,525	$ 235,226,675	$ 201,377,682	$ 184,449,424
City's Net OPEB Liability as a Percentage of Covered-employee Payroll	-0.22%	3.24%	5.49%	2.68%

Notes to the Schedule:

Benefit Changes: None

Changes in Assumption: Trend rates were advanced and the current year rate was adjusted to reflect actual experience. Mortality assumption changed from SOA RP-2014 Total Dataset Mortality with Scale MP-2014 to SOA RP-2014 Total Dataset Mortality with Scale MP-2018. Healthcare cost trend rates changed from 8.0% in FY2018 to 4.75% in FY 2019. No changes in assumptions in 2020.

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

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

2020	2019	2018	2017	2016
$ 1,650,121	$ 1,542,169	$ 1,547,033	$ 1,351,238	$ 3,543,840
4,755,648	4,812,017	3,159,142	3,191,049	3,969,420
-	-	-	-	-
-	22,045,568	1,116,534	-	(171,753)
-	287,437	-	-	(16,910,330)
(7,551,151)	(6,767,763)	(2,318,660)	(2,487,539)	(2,902,000)
(1,145,382)	21,919,428	3,504,049	2,054,748	(12,470,823)
71,713,402	49,793,974	46,289,925	44,235,177	56,706,000
$ 70,568,020	$ 71,713,402	$ 49,793,974	$ 46,289,925	$ 44,235,177
$ 7,973,939	$ 13,059,613	$ 11,607,707	$ 4,742,839	$ 3,902,000
3,069,821	923,536	1,554,482	766,491	1,140
(7,551,151)	(6,767,763)	(2,318,660)	(2,487,539)	(2,902,000)
-	-	-	-	-
3,492,609	7,215,386	10,843,529	3,021,791	1,001,140
33,887,496	26,672,110	15,828,581	12,806,790	11,805,650
$ 37,380,105	$ 33,887,496	$ 26,672,110	$ 15,828,581	$ 12,806,790
$ 33,187,915	$ 37,825,906	$ 23,121,864	$ 30,461,344	$ 31,428,387
52.97%	47.25%	53.56%	34.19%	28.95%
$ 226,944,253	$ 225,412,527	$ 206,456,122	$ 194,804,022	$ 194,804,022
14.62%	16.78%	11.20%	15.64%	16.13%

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered-employee Payroll	Contributions as a percentage of Covered- Payroll
9/30/2024	$ 1,875,518	$ 1,845,793	$ 29,725	$ 263,173,525	0.70%
9/30/2023	3,285,610	2,067,637	1,217,973	235,226,675	0.88%
9/30/2022	2,396,275	2,370,087	26,188	201,377,682	1.18%
9/30/2021	4,493,094	1,414,300	3,078,794	184,449,424	0.77%
9/30/2020	4,698,375	2,933,866	1,764,509	226,944,253	1.29%
9/30/2019	3,405,477	8,349,264	(4,943,787)	225,412,527	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, 2022
Methods and assumptions used to determine contribution rates:	
Actuarial cost method:	Entry Age Normal
Amortization method:	N/A
Amortization period:	N/A
Asset valuation method:	Fair value of assets
Inflation:	2.50%
Healthcare cost trend rates:	8.0% in year 1, decreasing to an ultimate rate of 4.5%
Salary increases:	3.00%
Investment rate of return:	6.30%
Retirement age:	Ranges from age 55 or 20 years
Mortality:	SOA Pub-2010 using Scale MP-2021
Changes in Assumption:	Trend rates were advanced and the current year rate was adjusted to reflect actual experience. Mortality assumption changed SOA RP-2014 Total Dataset Mortality with Scale MP-2018 to SOA Pub-2010 with MP-2021.

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

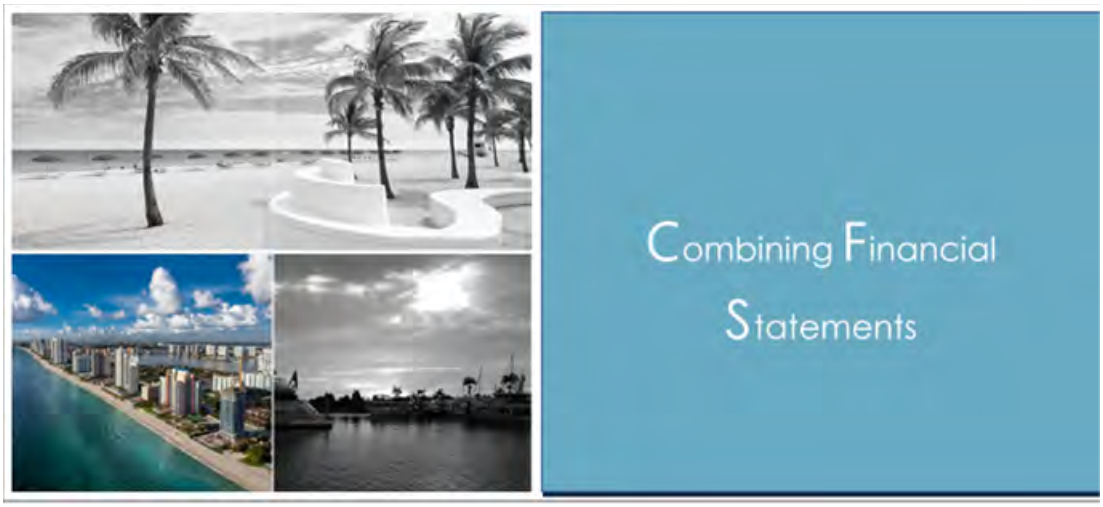
CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

Fiscal Year Ended	Annual Money-weighted Rate of Return, Net of Investment Expense
9/30/2024	6.37%
9/30/2023	6.30%
9/30/2022	-18.31%
9/30/2021	17.08%
9/30/2020	3.72%
9/30/2019	7.47%
9/30/2018	8.14%
9/30/2017	5.09%
9/30/2016	0.01%
9/30/2015	0.04%

CITY OF FORT LAUDERDALE


Combining Financial
Statements

Nonmajor Governmental Funds

Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

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

Debt Service Funds

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

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

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

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 2021 Fund – to account for the undergrounding overhead utilities for benefiting neighborhoods.

Transportation Surtax Fund – to account for transportation improvement projects**.**

Permanent Fund

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

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

COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
September 30, 2024

	Special Revenue Funds					
	Law Enforcement Confiscated Property	Community Redevelopment Agency	Community Redevelopment Agency - Business Incentive Debt	American Rescue Plan Act	State Housing Initiative Partnership	Intergovernmental Revenue
ASSETS						
Cash and Cash Equivalents	$ 7,900,409	$ 41,738,279	$ 17,495,585	$ 120,788	$ 5,232,498	$ -
Investments	-	-	-	-	-	-
Accounts Receivable (Net)	-	2,356	-	-	-	820,863
Accrued Interest Receivable	-	103,348	-	-	-	-
Due from Other Governments	-	-	-	-	-	11,566,604
Inventories	-	-	-	-	-	-
Property Held for Resale	-	5,041,404	-	-	16,667	1,557,672
Deposits	-	-	-	-	-	-
Total Assets	$ 7,900,409	$ 46,885,387	$ 17,495,585	$ 120,788	$ 5,249,165	$ 13,945,139
LIABILITIES						
Accounts Payable	$ 1,793,325	$ 797,411	$ -	$ -	$ 85,509	$ 8,241,957
Accrued Liabilities	2,633	-	-	-	-	43,251
Due to Other Governments	-	-	-	-	-	
Due to Other Funds	-	-	-	-	-	19,856,472
Deposits	4,074	-	-	-	-	10,875
Unearned Revenue	-	-	-	-	5,199,120	248,300
Total Liabilities	1,800,032	797,411	-	-	5,284,629	28,400,855
Deferred Inflows						
Unavailable Property Tax Revenues	-	-	-	-	-	-
Unavailable Assessment Revenues	-	-	-	-	-	-
Unavailable Grant Revenues	-	-	-	-	-	13,910,822
Total Deferred Inflows	-	-	-	-	-	13,910,822
FUND BALANCES (DEFICIT)						
Nonspendable	-	-	-	-	-	1,557,672
Restricted	4,861,422	46,087,976	17,495,585	120,788	-	-
Assigned	1,238,955	-	-	-	-	-
Unassigned	-	-	-	-	(35,464)	(29,924,210)
Total Fund Balances (Deficits)	6,100,377	46,087,976	17,495,585	120,788	(35,464)	(28,366,538)
Total Liabilities, Deferred Inflows, and Fund Balances (Deficits)	$ 7,900,409	$ 46,885,387	$ 17,495,585	$ 120,788	$ 5,249,165	$ 13,945,139

Continued

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

Special Revenue Funds					Debt Service Funds	
Beach Business Improvement District	Building	School Crossing Guards	Nuisance Abatement	Affordable Housing Trust	Special Assessment Bonds	General Obligation Bonds
$ 472,834	$ 54,037,329	$ 514,598	$ 187,786	$ 865,099	$ 604,966	$ 3,224,436
-	-	-	-	-	-	-
1,085	-	-	1,560	-	-	234,681
-	-	-	-	-	-	-
124	-	-	59	-	333	3,316
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
$ 474,043	$ 54,037,329	514,598	$ 189,405	$ 865,099	$ 605,299	$ 3,462,433
$ 98,434	$ 707,210	$ 131,039	$ 12,380	$ -	$ -	$ -
-	695,220	-	-	-	79,912	2,072,517
-	-	-	-	-	-	880
-	-	-	-	-	-	-
-	1,129,139	-	-	-	-	-
1,085	-	-	-	-	-	-
99,519	2,531,569	131,039	12,380	-	79,912	2,073,397
-	-	-	-	-	-	254,162
-	-	-	1,560	-	-	-
-	-	-	-	-	-	-
-	-	-	1,560	-	-	254,162
-	-	-	-	-	-	-
370,933	51,505,760	383,559	175,465	865,099	525,387	1,134,874
-	-	-	-	-	-	-
3,591	-	-	-	-	-	-
374,524	51,505,760	383,559	175,465	865,099	525,387	1,134,874
$ 474,043	$ 54,037,329	$ 514,598	$ 189,405	$ 865,099	$ 605,299	$ 3,462,433

COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS - Continued
September 30, 2024

	Debt Service Funds			Capital Projects Funds		
	Special Obligation Bonds	Special Obligation Loans	Tax Increment Revenue Note	General Capital Projects	General Obligation Construction 2011A	Community Redevelopment Agency Projects
ASSETS						
Cash and Cash Equivalents	$ 16,155,373	$ 31,165	$ 5,894,580	$ 81,040,835	76,061	$ 6,802,493
Investments	-	-	-	-	5,338,777	-
Accounts Receivable (Net)	-	-	-	156,345	-	-
Accrued Interest Receivable	-	-	-	-	-	-
Due from Other Governments	-	-	-	-	-	-
Inventories	-	-	-	6,750	-	-
Property Held for Resale	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Total Assets	$ 16,155,373	$ 31,165	$ 5,894,580	$ 81,203,930	$ 5,414,838	$ 6,802,493
LIABILITIES						
Accounts Payable	-	$ -	$ -	$ 5,021,016	$ 111,171	$ 1,135,181
Accrued Liabilities	495,967	21,269	7,423	-	-	-
Due to Other Governments	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-
Deposits	-	-	-	70,895	-	-
Unearned Revenue	-	-	-	-	-	-
Total Liabilities	495,967	21,269	7,423	5,091,911	111,171	1,135,181
Deferred Inflows						
Unavailable Property Tax Revenues	-	-	-	-	-	-
Unavailable Assessment Revenues	-	-	-	54,719	-	-
Unavailable Grant Revenues	-	-	-	-	-	-
Total Deferred Inflows	-	-	-	54,719	-	-
FUND BALANCES (DEFICIT)						
Nonspendable	-	-	-	6,750	-	-
Restricted	15,659,406	9,896	5,887,157	-	5,303,667	5,667,312
Assigned	-	-	-	76,050,550	-	-
Unassigned	-	-	-	-	-	-
Total Fund Balances (Deficits)	15,659,406	9,896	5,887,157	76,057,300	5,303,667	5,667,312
Total Liabilities, Deferred Inflows, and Fund Balances (Deficits)	$ 16,155,373	$ 31,165	$ 5,894,580	$ 81,203,930	$ 5,414,838	$ 6,802,493

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

	Capital Projects Funds					Permanent	
Gas Tax	Parks Impact Fee Projects	General Obligation Construction 2020A	Special Assessment Construction 2021	Transportation Surtax	Perpetual Care	Total Nonmajor Governmental Funds
$ 1,640,546	$ 12,418,138	$ -	$ 54,244	$ 757,193	$ 34,922	$ 257,300,157
-	-	104,973,798	-	-	36,453,327	146,765,902
-	-	-	-	-	-	1,216,890
-	-	-	-	-	77,531	180,879
83,333	-	-	-	-	-	11,653,769
-	-	-	-	-	-	6,750
-	-	-	-	-	-	6,615,743
-	1,509,322	9,092,822	-	-	-	10,602,144
$ 1,723,879	$ 13,927,460	$ 114,066,620	$ 54,244	$ 757,193	$ 36,565,780	$ 434,342,234
$ 7,624	$ 890,802	$ 1,120,098	$ 575,997	$ 234,460	$ -	$ 20,963,614
-	-	14,260	-	-	-	3,432,452
-	-	-	-	-	-	880
-	-	731,905	-	-	1,574	20,589,951
-	-	-	-	-	-	1,214,983
-	-	-	-	-	-	5,448,505
7,624	890,802	1,866,263	575,997	234,460	1,574	51,650,385
-	-	-	-	-	-	254,162
-	-	-	-	-	-	56,279
-	-	-	-	-	-	13,910,822
-	-	-	-	-	-	14,221,263
-	-	-	-	-	18,690,775	20,255,197
1,210,181	13,036,658	112,200,357	-	522,733	17,873,431	300,897,646
506,074	-	-	-	-	-	77,795,579
-	-	-	(521,753)	-	-	(30,477,836)
1,716,255	13,036,658	112,200,357	(521,753)	522,733	36,564,206	368,470,586
$ 1,723,879	$ 13,927,460	$ 114,066,620	$ 54,244	$ 757,193	$ 36,565,780	$ 434,342,234

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2024

	Special Revenue Funds				
	Law Enforcement Confiscated Property	Community Redevelopment Agency	Community Redevelopment Agency - Business Incentive Debt	American Rescue Plan Act	State Housing Initiative Partnership
REVENUES					
Taxes	$ -	$ -	$ -	$ -	$ -
Licenses and Permits	-	-	-	-	-
Intergovernmental	-	17,280,660	-	1,931,265	19,229
Charges for Services	-	-	-	-	-
Fines and Forfeitures	2,730,954	-	-	-	-
Miscellaneous:					
Assessments and Other Fees	-	-	-	-	-
Investment Income	334,887	1,060,881	-	-	102,754
Rents and Concessions	-	-	-	-	-
Other Miscellaneous	99,250	920,218	-	-	818,371
Total Revenues	3,165,091	19,261,759	-	1,931,265	940,354
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Public Safety	1,793,476	-	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic Environment	-	19,944,625	2,504,415	-	1,021,106
Culture and Recreation	-	-	-	-	-
Debt Service:					
Principal Retirement	42,372	115,843	-	-	-
Interest and Fiscal Charges	270	899	-	-	-
Bond Issuance Cost	-	-	-	-	-
Capital Outlay	2,338,477	-	-	-	-
Total Expenditures	4,174,595	20,061,367	2,504,415	-	1,021,106
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,009,504)	(799,608)	(2,504,415)	1,931,265	(80,752)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	9,342,688	-	-	-
Transfers Out	-	(13,305,754)	-	(1,931,265)	-
Gain on Conveyance of Property	-	126,727	-	-	-
Total Other Financing Sources (Uses)	-	(3,836,339)	-	(1,931,265)	-
Net Change in Fund Balances	(1,009,504)	(4,635,947)	(2,504,415)	-	(80,752)
Fund Balances - Beginning, as previously presented	7,109,881	50,723,923	20,000,000	120,788	45,288
Change within fiancial reporting entity (non-major to major)	-	-	-	-	-
Fund Balances - Beginning, as adjusted	7,109,881	50,723,923	20,000,000	120,788	45,288
Fund Balances (Deficits) - Ending	$ 6,100,377	$ 46,087,976	$ 17,495,585	$ 120,788	$ (35,464)

Continued

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

Special Revenue Funds						Debt Service Funds	
Intergovernmental Revenue	Beach Business Improvement District	Building	School Crossing Guards	Nuisance Abatement	Affordable Housing Trust	Special Assessment Bonds	General Obligation Bonds
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 14,359,005
-	-	27,091,707	-	-	-	-	-
12,887,358	-	-	-	-	-	-	-
-	-	45,456	-	20,820	-	-	-
-	-	317,856	901,028	-	-	-	-
-	1,208,617	-	-	26,204	-	516,361	-
105,944	26,829	3,841,090	45,773	24,503	45,309	30,217	294,229
-	-	236,015	-	-	-	-	-
740,577	3,188	824,572	-	36,788	783,249	-	32,355
13,733,879	1,238,634	32,356,696	946,801	108,315	828,558	546,578	14,685,589
7,739	-	-	-	193,176	600,000	-	-
638,677	-	27,143,354	1,336,563	-	-	-	-
66,183	-	-	-	-	-	-	-
36,059	-	-	-	-	-	-	-
37,896,829	1,239,601	-	-	-	-	-	-
618,137	-	-	-	-	-	-	-
						-	
-	-	228,922	-	-	-	175,000	5,745,000
-	-	2,102	-	-	-	327,484	8,564,609
-	-	-	-	-	-	-	-
2,372,847	-	145,046	-	-	-	-	-
41,636,471	1,239,601	27,519,424	1,336,563	193,176	600,000	502,484	14,309,609
(27,902,592)	(967)	4,837,272	(389,762)	(84,861)	228,558	44,094	375,980
3,373,463	-	-	535,310	-	-	-	-
-	-	(554,295)	-	-	-	-	-
-	-	-	-	-	-	-	-
3,373,463	-	(554,295)	535,310	-	-	-	-
(24,529,129)	(967)	4,282,977	145,548	(84,861)	228,558	44,094	375,980
(3,837,409)	375,491	47,222,783	238,011	260,326	636,541	481,293	758,894
-	-	-	-	-	-	-	-
(3,837,409)	375,491	47,222,783	238,011	260,326	636,541	481,293	758,894
$ (28,366,538)	$ 374,524	$ 51,505,760	$ 383,559	$ 175,465	$ 865,099	$ 525,387	$ 1,134,874

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2024

	Debt Service Funds			Capital Projects Funds		
	Special Obligation Bonds	Special Obligation Loans	Tax Increment Revenue Note	General Capital Projects	General Obligation Construction 2011A	Community Redevelopment Agency Projects
REVENUES						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Licenses and Permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	621,598
Charges for Services	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-
Miscellaneous:						
Assessments and Other Fees	-	-	-	157,648	-	-
Investment Income	671,741	-	-	4,516,310	298,193	-
Rents and Concessions	-	-	-	-	-	-
Other Miscellaneous	-	-	-	53,928	-	-
Total Revenues	671,741	-	-	4,727,886	298,193	621,598
EXPENDITURES						
Current:						
General Government	-	-	-	2,458	36	1,678
Public Safety	-	-	-	-	-	-
Physical Environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic Environment	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Debt Service:				-	-	-
Principal Retirement	22,600,000	538,000	7,304,000	-	-	-
Interest and Fiscal Charges	2,032,286	47,152	163,396	-	-	-
Bond Issuance Cost	-	-	1,473	-	-	-
Capital Outlay	-	-	-	18,441,488	40,853	1,244,451
Total Expenditures	24,632,286	585,152	7,468,869	18,443,946	40,889	1,246,129
Excess (Deficiency) of Revenues Over (Under) Expenditures	(23,960,545)	(585,152)	(7,468,869)	(13,716,060)	257,304	(624,531)
OTHER FINANCING SOURCES (USES)						
Transfers In	24,129,122	598,064	13,295,754	31,886,261	-	1,348,325
Transfers Out	-	-	-	-	-	-
Gain on Conveyance of Property	-	-	-	-	-	-
Total Other Financing Sources (Uses)	24,129,122	598,064	13,295,754	31,886,261	-	1,348,325
Net Change in Fund Balances	168,577	12,912	5,826,885	18,170,201	257,304	723,794
Fund Balances - Beginning, as previously presented	15,490,829	(3,016)	60,272	57,887,099	5,046,363	4,943,518
Change within fiancial reporting entity (non-major to major)	-	-	-	-	-	-
Fund Balances - Beginning, as adjusted	15,490,829	(3,016)	60,272	57,887,099	5,046,363	4,943,518
Fund Balances - Ending	$ 15,659,406	$ 9,896	$ 5,887,157	$ 76,057,300	$ 5,303,667	$ 5,667,312

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

Capital Projects Funds						Permanent	
Gas Tax	Parks Impact Fee Projects	(Formerly Non-major Fund) General Obligation Construction 2020A	General Obligation Construction 2020A	Special Assessment Construction 2021	Transportation Surtax	Perpetual Care	Total Nonmajor Governmental Funds
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 14,359,005
-	-	-	-	-	-	-	27,091,707
1,000,000	-	-	-	-	793,201	-	34,533,311
-	-	-	-	-	-	-	66,276
-	-	-	-	-	-	-	3,949,838
-	1,918,171	-	-	-	-	-	3,827,001
112,321	603,534	-	5,704,276	-	-	6,542,960	24,361,751
-	-	-	-	-	-	-	236,015
-	-	-	-	-	-	299,605	4,612,101
1,112,321	2,521,705	-	5,704,276	-	793,201	6,842,565	113,037,005
453	-	-	-	442	-	-	805,982
-	-	-	-	-	-	-	30,912,070
-	-	-	-	-	-	82,577	148,760
-	-	-	-	-	56,361	-	92,420
-	-	-	-	-	-	-	62,606,576
-	806	-	1,017,659	-	-	-	1,636,602
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	36,749,137
-	-	-	-	-	-	-	11,138,198
-	-	-	-	-	-	-	1,473
463,263	5,674,431	-	5,068,975	2,066,487	953,341	-	38,809,659
463,716	5,675,237	-	6,086,634	2,066,929	1,009,702	82,577	182,900,877
648,605	(3,153,532)	-	(382,358)	(2,066,929)	(216,501)	6,759,988	(69,863,872)
-	-	-	-	-	-	-	84,508,987
-	-	-	(1,100,000)	-	-	(735,111)	(17,626,425)
-	-	-	-	-	-	-	126,727
-	-	-	(1,100,000)	-	-	(735,111)	67,009,289
648,605	(3,153,532)	-	(1,482,358)	(2,066,929)	(216,501)	6,024,877	(2,854,583)
1,067,650	16,190,190	77,127,041	113,682,715	1,545,176	739,234	30,539,329	448,452,210
-	-	(77,127,041)	-	-	-	-	(77,127,041)
1,067,650	16,190,190	-	113,682,715	1,545,176	739,234	30,539,329	371,325,169
$ 1,716,255	$ 13,036,658	$ -	$ 112,200,357	$ (521,753)	$ 522,733	$ 36,564,206	$ 368,470,586

Nonmajor Enterprise Funds and Internal Service Funds

Nonmajor Enterprise Funds

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

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

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

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

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

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.

Unified Customer Service Fund - to account for the cost of operating a centralized customer call center to reduce service response time and enchance customer satisfaction.

Fleet Services 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.

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
September 30, 2024

	Sanitation	Cemetery System	Parking System	Airport	Total Nonmajor Enterprise Funds
ASSETS					
Current Assets:					
Cash and Cash Equivalents	$ 21,548,239	$ 7,375,994	$ 33,703,203	$ 33,466,992	$ 96,094,428
Restricted Cash and Cash Equivalents	935,001	808,533	32,083	1,038,783	2,814,400
Accounts Receivable - (Net)	2,612,860	4,240,586	-	1,334,314	8,187,760
Due from Other Governments	-	-	-	3,581,158	3,581,158
Leases Receivable	-	-	-	1,341,193	1,341,193
Total Current Assets	25,096,100	12,425,113	33,735,286	40,762,440	112,018,939
Noncurrent Assets:					
Leases Receivable	-	-	-	34,624,906	34,624,906
Restricted Assets:					
Cash and Cash Equivalents	-	-	88,840	2,003,226	2,092,066
Total Restricted Assets	-	-	88,840	2,003,226	2,092,066
Investment in Joint Venture	-	-	320,303	-	320,303
Capital Assets:					
Land	1,006,568	-	35,434,344	2,677,713	39,118,625
Construction in Progress	40,117	1,309,233	8,814,003	11,885,675	22,049,028
Buildings	685,014	41,417	47,834,412	11,995,556	60,556,399
Improvements	2,219,136	-	10,101,500	86,437,519	98,758,155
Machinery, Equipment and Vehicles	7,908,404	1,307,879	6,057,415	4,022,136	19,295,834
Less: Accumulated Depreciation	(9,096,504)	(741,776)	(33,906,592)	(61,320,196)	(105,065,068)
Total Capital Assets Being Depreciated, Net	2,762,735	1,916,753	74,335,082	55,698,403	134,712,973
Lease Assets Being Amortized:					
Subscription-Based Information Technology Arrangements	-	140,389	-	-	140,389
Less: Accumulated Amortization	-	(93,161)	-	-	(93,161)
Total Lease Assets Being Amortized, Net	-	47,228	-	-	47,228
Total Noncurrent Assets	2,762,735	1,963,981	74,744,225	92,326,535	171,797,476
Total Assets	27,858,835	14,389,094	108,479,511	133,088,975	283,816,415
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows for Pensions	2,138,467	860,313	2,238,578	772,697	6,010,055
Deferred Outflows for OPEB	193,375	84,077	145,031	42,037	464,520
Total Deferred Outflows of Resources	2,331,842	944,390	2,383,609	814,734	6,474,575
Total Assets and Deferred Outflows of Resources	30,190,677	15,333,484	110,863,120	133,903,709	290,290,990

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
September 30, 2024

	Sanitation	Cemetery System	Parking System	Airport	Total Nonmajor Enterprise Funds
LIABILITIES					
Current Liabilities:					
Accounts Payable	$ 3,577,780	$ 184,405	$ 2,379,523	$ 2,657,893	$ 8,799,601
Accrued Liabilities	184,766	112,019	246,815	85,623	629,223
Accrued Interest Payable	-	4,398	9,721	-	14,119
Lease Liability	-	46,402	-	-	46,402
Unearned Revenues	-	4,988,925	-	-	4,988,925
Financing Lease Obligations	-	-	122,058	-	122,058
Compensated Absences Payable	84,307	32,641	71,375	32,818	221,141
Landfill Post-Closure Costs	52,441	-	-	-	52,441
Current Liabilities Payable from Restricted Assets:					
Customer Deposits	935,001	808,533	32,083	1,038,783	2,814,400
Total Current Liabilities	4,834,295	6,177,323	2,861,575	3,815,117	17,688,310
Noncurrent Liabilities:					
Financing Lease Obligations	-		531,475	-	531,475
Net Pension Liabilities	3,472,261	1,457,819	3,694,769	1,235,534	9,860,383
Net OPEB Liability	251,016	109,137	188,262	54,569	602,984
Compensated Absences Payable	450,992	240,262	536,773	240,690	1,468,717
Landfill Post-Closure Costs	441,400	-	-	-	441,400
Total Noncurrent Liabilities	4,615,669	1,807,218	4,951,279	1,530,793	12,904,959
Total Liabilities	9,449,964	7,984,541	7,812,854	5,345,910	30,593,269
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows for Pensions	138,472	87,764	176,503	39,982	442,721
Deferred Inflows for OPEB	522,421	227,139	391,816	113,570	1,254,946
Deferred Inflows for Leases	-	-	-	35,071,520	35,071,520
Total Deferred Inflows of Resources	660,893	314,903	568,319	35,225,072	36,769,187
Total Liabilities and Deferred Inflows of Resources	10,110,857	8,299,444	8,381,173	40,570,982	67,362,456
NET POSITION					
Net Investment in Capital Assets	2,762,735	1,917,579	73,681,549	55,698,403	134,060,266
Restricted for:					
Capital Improvements	-	-	-	2,003,226	2,003,226
Renewal and Replacement	-	-	88,840	-	88,840
Unrestricted	17,317,085	5,116,461	28,711,558	35,631,098	86,776,202
Total Net Position (Deficit)	$ 20,079,820	$ 7,034,040	$ 102,481,947	$ 93,332,727	$ 222,928,534

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
For The Year Ended September 30, 2024

	Sanitation	Cemetery System	Parking System	Airport	Total Nonmajor Enterprise Funds
Operating Revenues:					
Charges for Services	$ 24,090,794	$ 4,545,260	$ 23,241,614	$ 7,774,026	$ 59,651,694
Parking Citations	-	-	3,915,071	-	3,915,071
Land Leases	-	-	-	3,153,388	3,153,388
Miscellaneous	465,539	40	392,754	366,767	1,225,100
Total Operating Revenues	24,556,333	4,545,300	27,549,439	11,294,181	67,945,253
Operating Expenses:					
Personal Services	5,936,058	3,555,083	7,470,363	2,596,973	19,558,477
Materials, Supplies and Other Expenses	28,428,033	2,799,764	11,109,414	5,911,527	48,248,738
Depreciation	398,240	190,209	1,420,260	3,383,273	5,391,982
Total Operating Expenses	34,762,331	6,545,056	20,000,037	11,891,773	73,199,197
Operating Income (Loss)	(10,205,998)	(1,999,756)	7,549,402	(597,592)	(5,253,944)
Nonoperating Revenues (Expenses):					
Interest Income	1,415,460	793,420	2,252,901	3,300,026	7,761,807
Lease Amortization and Interest	-	-	-	1,605,576	1,605,576
Interest Expense and Fiscal Charges	-	(3,240)	(13,502)	-	(16,742)
Insurance Proceeds	53,318	-	-	-	53,318
Gain (Loss) on Sale of Capital Assets	(38,221)	-	(184,583)	9,193	(213,611)
Total Nonoperating Revenues (Expenses)	1,430,557	790,180	2,054,816	4,914,795	9,190,348
Income (Loss) Before Contributions and Transfers	(8,775,441)	(1,209,576)	9,604,218	4,317,203	3,936,404
Capital Contributions	-	-	-	7,385,318	7,385,318
Transfers In	12,287,009	735,111	-	1,342,735	14,364,855
Transfers Out	(430,129)	(120,568)	(383,430)	(222,116)	(1,156,243)
Change in Net Position	3,081,439	(595,033)	9,220,788	12,823,140	24,530,334
Net Position - Beginning	16,998,381	7,629,073	93,261,159	80,509,587	198,398,200
Net Position - Ending	$ 20,079,820	$ 7,034,040	$ 102,481,947	$ 93,332,727	$ 222,928,534

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For The Year Ended September 30, 2024

	Sanitation	Cemetery System	Parking System	Airport	Total Nonmajor Enterprise Funds
Cash Flows from Operating Activities					
Receipts from Customers and Users	$ 24,424,695	$ 4,823,484	$ 27,587,860	$ 8,860,281	$ 65,696,320
Payments to Suppliers	(23,613,563)	(1,717,579)	(4,802,612)	(550,683)	(30,684,437)
Payments to Employees	(5,681,598)	(2,950,174)	(6,571,338)	(2,303,785)	(17,506,895)
Payments to Other Funds	(3,150,635)	(1,013,335)	(5,119,586)	(3,182,888)	(12,466,444)
Net Cash Provided (Used) by Operating Activities	(8,021,101)	(857,604)	11,094,324	2,822,925	5,038,544
Cash Flows from Noncapital Financing Activities					
Transfers from Other Funds	12,287,009	735,111	-	1,342,735	14,364,855
Transfers (to) Other Funds	(430,129)	(120,568)	(383,430)	(222,116)	(1,156,243)
Net Cash Provided (Used) by Noncapital Financing Activities	11,856,880	614,543	(383,430)	1,120,619	13,208,612
Cash Flows from Capital and Related Financing Activities					
Acquisition/Construction of Capital Assets	(143,968)	(910,999)	(6,330,497)	(9,599,775)	(16,985,239)
Principal Paid on Capital Debt	-	-	(116,056)	-	(116,056)
Interest Paid on Capital Debt	-	(3,240)	(13,502)	-	(16,742)
Contributions	-	-	-	7,385,318	7,385,318
Proceeds from Insurance	53,318	-	-	-	53,318
Net Cash Provided (Used) by Capital and Related Financing Activities	(90,650)	(914,239)	(6,460,055)	(2,214,457)	(9,679,401)
Cash Flows from Investing Activities					
Interest on Investments	1,415,460	793,420	2,252,901	3,300,026	7,761,807
Net Cash Provided by Investing Activities	1,415,460	793,420	2,252,901	3,300,026	7,761,807
Net Change in Cash and Cash Equivalents	5,160,589	(363,880)	6,503,740	5,029,113	16,329,562
Cash and Cash Equivalents at Beginning of Year	17,322,651	8,548,407	27,320,386	31,479,888	84,671,332
Cash and Cash Equivalents at End of Year	$ 22,483,240	$ 8,184,527	$ 33,824,126	$ 36,509,001	$ 101,000,894

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For The Year Ended September 30, 2024

	Sanitation	Cemetery System	Parking System	Airport	Total Nonmajor Enterprise Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities					
Operating Income (Loss)	$ (10,205,998)	$ (1,999,756)	$ 7,549,402	$ (597,592)	$ (5,253,944)
Depreciation	398,240	190,209	1,420,260	3,383,273	5,391,982
Equity in Earnings on Unconsolidated Joint Venture	-	-	41,696	-	41,696
Change in Assets and Liabilities:					
(Increase) Decrease in Accounts Receivable	(100,694)	(335,553)	13,600	1,099,901	677,254
(Increase) in Due from Other Governments	-	-	-	(3,533,802)	(3,533,802)
(Increase) Decrease in Deferred Outflows of Resources	1,305,198	(386,903)	(735,583)	(343,693)	(160,981)
Increase in Accounts Payable	1,715,057	68,850	1,187,216	2,177,957	5,149,080
Increase in Accrued Liabilities	44,524	38,069	70,361	28,808	181,762
Increase (Decrease) in Unearned Revenues	-	394,768	(16,875)	-	377,893
Increase (Decrease) in Deposits	(30,944)	218,969	-	-	188,025
Increase (Decrease) in Net Pension Liabilities	(2,641,097)	64,669	(26,161)	(162,342)	(2,764,931)
Increase (Decrease) in Net OPEB Liability	(176,684)	109,137	(130,331)	(32,717)	(230,595)
Increase (Decrease) in Compensated Absences Payable	(15,806)	32,002	70,090	31,169	117,455
(Decrease) in Landfill Post-Closure Costs	(51,222)	-	-	-	(51,222)
Increase in Deferred Inflows Inflows of Resources	1,738,325	747,935	1,650,649	771,963	4,908,872
Total Adjustments	2,184,897	1,142,152	3,544,922	3,420,517	10,292,488
Net Cash Provided by (Used in) Operating Activities	$ (8,021,101)	$ (857,604)	$ 11,094,324	$ 2,822,925	$ 5,038,544

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2024

	Project Management	City Insurance	Central Services	Unified Customer Service	Fleet Services	Total Internal Service Funds
ASSETS						
Current Assets:						
Cash and Cash Equivalents	$ 456,162	$ 44,470,396	$ 8,094,326	$ 290,127	$ 33,108,108	$ 86,419,119
Accounts Receivable (Net)	-	551,503	30,712	-	1,875	584,090
Inventories	-	-	103,993	-	-	103,993
Total Current Assets	456,162	45,021,899	8,229,031	290,127	33,109,983	87,107,202
Noncurrent Assets:						
Capital Assets:						
Construction in Progress	-	-	4,791,986	-	115,261	4,907,247
Buildings	-	-	-	-	962,879	962,879
Improvements	-	-	3,846,579	-	1,440,563	5,287,142
Machinery, Equipment and Vehicles	-	198,474	21,260,595	-	68,938,180	90,397,249
Less Accumulated Depreciation	-	(198,474)	(17,239,041)	-	(48,390,234)	(65,827,749)
Total Capital Assets Being Depreciated, Net	-	-	12,660,119	-	23,066,649	35,726,768
Lease Assets Being Amortized:						
Right of Use - Leased Assets	-	-	23,203	-	-	23,203
Subscription-Based information Technology Arrangements	-	49,592	14,608,332	-	-	14,657,924
Less: Accumulated Amortization	-	(37,194)	(5,702,750)	-	-	(5,739,944)
Total Lease Assets Being Amortized, Net	-	12,398	8,928,785	-	-	8,941,183
Total Capital Assets (Net)	-	12,398	21,588,904	-	23,066,649	44,667,951
Total Assets	456,162	45,034,297	29,817,935	290,127	56,176,632	131,775,153
DEFERRED OUTFLOWS OF RESOURCES						
Accumulated Decrease in Fair Value of Derivative Instruments	-	-	-	-	236,821	236,821
Deferred Outflows for Pensions	1,701,068	401,941	3,532,212	518,184	186,357	6,339,762
Deferred Outflows for OPEB	48,344	33,630	161,847	-	10,510	254,331
Total Deferred Outflows of Resources	1,749,412	435,571	3,694,059	518,184	433,688	6,830,914
Total Assets and Deferred Outflows of Resources	2,205,574	45,469,868	33,511,994	808,311	56,610,320	138,606,067

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2024

	Project Management	City Insurance	Central Services	Unified Customer Service	Fleet Services	Total Internal Service Funds
LIABILITIES						
Current Liabilities:						
Accounts Payable	-	1,503,325	632,543	34,949	3,088,341	5,259,158
Accrued Liabilities	69,471	64,442	329,427	57,003	20,439	540,782
Accrued Interest Payable	-	269	595,478	-	-	595,747
Lease Liability	-	-	2,593,064	-	-	2,593,064
Estimated Claims Payable	-	2,039,000	-	-	-	2,039,000
Compensated Absences Payable	31,974	35,498	96,203	7,229	3,795	174,699
Total Current Liabilities	101,445	3,642,534	4,246,715	99,181	3,112,575	11,202,450
Noncurrent Liabilities:						
Lease Liability	-	-	6,662,705	-	-	6,662,705
Estimated Claims Payable	-	45,301,000	-	-	-	45,301,000
Net Pension Liabilities	2,625,903	669,895	5,754,674	871,827	307,459	10,229,758
Net OPEB Liability	62,754	43,655	210,089	-	13,642	330,140
Compensated Absences Payable	228,113	234,953	808,021	61,746	38,564	1,371,397
Total Noncurrent Liabilities	2,916,770	46,249,503	13,435,489	933,573	359,665	63,895,000
Total Liabilities	3,018,215	49,892,037	17,682,204	1,032,754	3,472,240	75,097,450
DEFERRED INFLOWS OF RESOURCES						
Deferred Inflows for Pensions	38,519	35,106	238,913	49,933	14,628	377,099
Deferred Inflows for OPEB	130,605	90,856	437,244	-	28,392	687,097
Total Deferred Inflows of Resources	169,124	125,962	676,157	49,933	43,020	1,064,196
Total Liabilities and Deferred Inflows of Resources	3,187,339	50,017,999	18,358,361	1,082,687	3,515,260	76,161,646
NET POSITION						
Net Investment in Capital Assets	-	12,398	12,333,135	-	23,066,649	35,412,182
Unrestricted	(981,765)	(4,560,529)	2,820,498	(274,376)	30,028,411	27,032,239
Total Net Position (Deficit)	$ (981,765)	$ (4,548,131)	$ 15,153,633	$ (274,376)	$ 53,095,060	$ 62,444,421

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended September 30, 2024

	Project Management	City Insurance	Central Services	Unified Customer Service	Fleet Services	Total Internal Service Funds
Operating Revenues:						
Charges for Services	$ 3,387,840	$ 64,784,557	$ 26,263,699	$ 2,238,270	$ 25,289,809	$ 121,964,175
Miscellaneous	-	10,000	103,345	-	14,585	127,930
Total Operating Revenues	3,387,840	64,794,557	26,367,044	2,238,270	25,304,394	122,092,105
Operating Expenses:						
Personal Services	3,576,822	2,025,467	11,661,082	2,196,057	731,835	20,191,263
Materials, Supplies and Other Expenses	1,089,651	58,316,583	11,430,837	322,295	13,220,001	84,379,367
Depreciation	-	18,597	4,527,725	-	6,148,131	10,694,453
Total Operating Expenses	4,666,473	60,360,647	27,619,644	2,518,352	20,099,967	115,265,083
Operating Income (Loss)	(1,278,633)	4,433,910	(1,252,600)	(280,082)	5,204,427	6,827,022
Nonoperating Revenues (Expenses)						
Interest Income	(14,216)	2,828,062	719,577	5,706	2,334,963	5,874,092
Interest Expense and Fiscal Charges	-	(807)	(22,190)	-	-	(22,997)
Leases Amortization and Interest	-	-	(536,856)	-	-	(536,856)
Gain (Loss) on Sale of Capital Assets	-	-	(5,236)	-	469,222	463,986
Total Nonoperating Revenues (Expenses)	(14,216)	2,827,255	155,295	5,706	2,804,185	5,778,225
Income (Loss) Before Transfers	(1,292,849)	7,261,165	(1,097,305)	(274,376)	8,008,612	12,605,247
Transfers In	964,000	-	-	-	-	964,000
Transfers Out	(495,458)	(5,911,610)	(686,097)	-	(31,599)	(7,124,764)
Change in Net Position	(824,307)	1,349,555	(1,783,402)	(274,376)	7,977,013	6,444,483
Net Position - Beginning	(157,458)	(5,897,686)	16,937,035	-	45,118,047	55,999,938
Net Position (Deficit) - Ending	$ (981,765)	$ (4,548,131)	$ 15,153,633	$ (274,376)	$ 53,095,060	$ 62,444,421

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For The Year Ended September 30, 2024

	Project Management	City Insurance	Central Services	Unified Customer Service	Fleet Services	Total Internal Service Funds
Cash Flows from Operating Activities						
Receipts from Customers and Users	$ 3,387,840	$ 65,406,983	$ 26,345,306	$ 2,238,270	$ 25,306,421	$ 122,684,820
Payments to Suppliers	(87,164)	(56,563,563)	(10,692,887)	(184,699)	(10,758,898)	(78,287,211)
Payments to Employees	(2,589,065)	(1,760,338)	(9,857,874)	(1,666,503)	(576,240)	(16,450,020)
Payments to Other Funds	(1,008,307)	(2,590,679)	(1,313,918)	(102,647)	(972,157)	(5,987,708)
Net Cash Provided (Used) by Operating Activities	(296,696)	4,492,403	4,480,627	284,421	12,999,126	21,959,881
Cash Flows from Noncapital Financing Activities						
Transfers from Other Funds	964,000	-	-	-	-	964,000
Transfers (to) Other Funds	(495,458)	(5,911,610)	(686,097)	-	(31,599)	(7,124,764)
Net Cash Provided (Used) in Noncapital Financing Activities	468,542	(5,911,610)	(686,097)	-	(31,599)	(6,160,764)
Cash Flows from Capital and Related Financing Activities						
Acquisition/Construction of Capital Assets	-	(24,928)	(5,540,574)	-	(8,782,849)	(14,348,351)
Interest Paid on Capital Debt	-	(807)	(559,046)	-	-	(559,853)
Proceeds from the Sale of Capital Assets	-	-	-	-	469,222	469,222
Net Cash (Used) in Capital and Related Financing Activities	-	(25,735)	(6,099,620)	-	(8,313,627)	(14,438,982)
Cash Flows from Investing Activities						
Interest on Investments	(14,216)	2,828,062	719,577	5,706	2,334,963	5,874,092
Net Cash By Investing Activities	(14,216)	2,828,062	719,577	5,706	2,334,963	5,874,092
Net Increase in Cash and Cash Equivalents	157,630	1,383,120	(1,585,513)	290,127	6,988,863	7,234,227
Cash and Cash Equivalents at Beginning of Year	298,532	43,087,276	9,679,839	-	26,119,245	79,184,892
Cash and Cash Equivalents at End of Year	$ 456,162	$ 44,470,396	$ 8,094,326	$ 290,127	$ 33,108,108	$ 86,419,119

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For The Year Ended September 30, 2024

	Project Management	City Insurance	Central Services	Unified Customer Service	Fleet Services	Total Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used for) by Operating Activities						
Operating Income (Loss)	$ (1,278,633)	$ 4,433,910	$ (1,252,600)	$ (280,082)	$ 5,204,427	$ 6,827,022
Depreciation	-	18,597	4,527,725	-	6,148,131	10,694,453
(Increase) Decrease in Accounts Receivable	-	612,426	(21,738)	-	2,027	592,715
(Increase) in Inventories	-	-	(1,246)	-	-	(1,246)
(Increase) in Deferred Outflows of Resources	(1,729,090)	(96,093)	(1,858,647)	(828,234)	(422,251)	(4,934,315)
Decrease in Derivative Instruments	-	-	-	-	265,411	265,411
Increase (Decrease) in Accounts Payable	(8,222)	(1,006,659)	(574,723)	34,949	1,725,767	171,112
Increase in Accrued Liabilities	9,888	16,796	53,871	57,003	4,491	142,049
Increase in Net Pension Liabilities	-	65,320	597,664	871,827	170,000	1,704,811
Increase (Decrease) in Net OPEB Liability	341,237	(17,445)	(112,868)	-	(3,815)	207,109
Increase (Decrease) in Compensated Absences Payable	(21,585)	9,724	(13,972)	68,975	15,308	58,450
Increase in Claims Payable	-	169,000	-	-	-	169,000
Increase (Decrease) in Deferred Inflows of Resources	2,389,709	286,827	3,137,161	359,983	(110,370)	6,063,310
Total Adjustments	981,937	58,493	5,733,227	564,503	7,794,699	15,132,859
Net Cash Provided (Used) by Operating Activities	$ (296,696)	$ 4,492,403	$ 4,480,627	$ 284,421	$ 12,999,126	$ 21,959,881

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 Trust Plans

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.

COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
September 30, 2024

	Pension Trust Funds				
	General Employees'	Police and Firefighters'	Post-Retirement Pay Steps (PPS)	Other Post-Employment Benefits (OPEB)	Total
ASSETS					
Cash and Cash Equivalents	$ 4,563,128	$ -	$ -	$ 47,851	$ 4,610,979
Investments:					
U.S. Treasury Securities	81,164,239	115,022,913	-	-	196,187,152
U.S. Government Agency Obligations	-	7,891,056	-	-	7,891,056
Corporate Bonds and Other Fixed Income	5,437,596	114,932,298	-	-	120,369,894
Mutual Funds & Other	-	-	3,774,965	18,260,112	22,035,077
Money Market Funds	6,762,073	17,500,572	-	-	24,262,645
Index Funds & Other	-	219,820,667	-	-	219,820,667
Hedge Fund of Funds	-	13,039,183	-	-	13,039,183
Common and Preferred Stocks	262,873,975	291,809,144	-	-	554,683,119
Commingled Funds	207,254,546	202,477,102	5,466,916	26,222,933	441,421,497
Real Estate and Timber	93,760,210	148,690,368	284,200	1,363,167	244,097,945
Private Equity	55,093,673	92,104,138	-	-	147,197,811
Agriculture Funds	36,140,574	-	-	-	36,140,574
Total Investments	748,486,886	1,223,287,441	9,526,081	45,846,212	2,027,146,620
Receivables:					
Unsettled Trades	282,958	2,287,841	-	-	2,570,799
Accrued Interest and Dividends	877,019	1,863,346	10,849	52,140	2,803,354
Due from Primary Government	-	384,401	-	-	384,401
State Contributions	-	631,442	-	-	631,442
Member Buy-back Contributions	65,424	15,495	-	-	80,919
Total Receivables:	1,225,401	5,182,525	10,849	52,140	6,470,915
Intanglible Right to Use Leased Assets, Net of Amortization	-	167,927	-	-	167,927
Total Assets	754,275,415	1,228,637,893	9,536,930	45,946,203	2,038,396,441
LIABILITIES					
Current Liabilities:					
Unsettled Trades	-	2,488,212	10,678	50,870	2,549,760
Accounts Payable and Accrued Liabilities	634,518	839,727	1,812	8,213	1,484,270
Due to Primary Government	2,776,522	3,141,147	12,161	-	5,929,830
Total Current Liabilities	3,411,040	6,469,086	24,651	59,083	9,963,860
Long-Term Liabilities:					
Prepaid City Contribution	-	103,320	-	-	103,320
Total Liabilities	3,411,040	6,572,406	24,651	59,083	10,067,180
Net Position - Restricted for Pensions and OPEB Benefits	$ 750,864,375	$ 1,222,065,487	$ 9,512,279	$ 45,887,120	$ 2,028,329,261

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the year ended September 30, 2024

	Pension Trust Funds				
	General Employees'	Police and Firefighters'	Post-Retirement Pay Steps (PPS)	Other Post-Employment Benefits (OPEB)	Total
ADDITIONS					
Contributions:					
City	$ 6,783,091	$ 20,350,843	$ 2,354,992	$ 1,011,320	$ 30,500,246
Employee	1,920,067	10,732,629	-	-	12,652,696
State	-	9,452,293	-	-	9,452,293
Total Contributions	8,703,158	40,535,765	2,354,992	1,011,320	52,605,235
Investment Income:					
Net Increase in Fair Value of Investments	97,442,674	148,272,962	1,670,015	9,013,270	256,398,921
Interest and Dividends	9,186,709	16,342,694	-	-	25,529,403
Real Estate Income	3,647,168	14,047,481	-	-	17,694,649
Total Investment Income	110,276,551	178,663,137	1,670,015	9,013,270	299,622,973
Less: Investment Expenses	5,305,697	7,729,001	3,375	16,693	13,054,766
Total Investment Expenses	5,305,697	7,729,001	3,375	16,693	13,054,766
Net Investment Income	104,970,854	170,934,136	1,666,640	8,996,577	286,568,207
Total Additions	113,674,012	211,469,901	4,021,632	10,007,897	339,173,442
DEDUCTIONS					
Benefits:					
Retirement	47,320,896	62,120,465	207,033	2,516,547	112,164,941
Disability	241,634	1,817,706	-	-	2,059,340
Death	3,490,637	4,606,601	-	-	8,097,238
Total Benefits	51,053,167	68,544,772	207,033	2,516,547	122,321,519
Refunds	-	127,586	-	-	127,586
Administrative Expense	578,170	801,736	4,875	10,875	1,395,656
Total Deductions	51,631,337	69,474,094	211,908	2,527,422	123,844,761
Change in Net Position	62,042,675	141,995,807	3,809,724	7,480,475	215,328,681
Net Position - Beginning of Year	688,821,700	1,080,069,680	5,702,555	38,406,645	1,813,000,580
Net Position - End of Year	$ 750,864,375	$ 1,222,065,487	$ 9,512,279	$ 45,887,120	$ 2,028,329,261

CITY OF FORT LAUDERDALE

Other Financial Information

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL (Budgetary Basis) LAW ENFORCEMENT CONFISCATED PROPERTY FUND For Fiscal Year Ended September 30, 2024

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Fines and Forfeitures	$ -	$ 2,730,954	$ 2,730,954
Miscellaneous:			
Investment Income	-	334,887	334,887
Other Miscellaneous	-	99,250	99,250
Total Revenues	-	3,165,091	3,165,091
EXPENDITURES			
Current:			
Public Safety	1,948,331	1,793,476	154,855
Debt Service:			
Principal Retirement	-	42,372	(42,372)
Interest and Fiscal Charges	-	270	(270)
Capital Outlay	6,254,194	2,338,477	3,915,717
Total Expenditures	8,202,525	4,174,595	4,027,930
Excess (Deficit) of Revenues Over (Under) Expenditures	(8,202,525)	(1,009,504)	7,193,021
Net change in Fund Balance	$ (8,202,525)	(1,009,504)	$ 7,193,021
Fund Balance - Beginning		$ 7,109,881	
Fund Balance - Ending		$ 6,100,377	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Budgetary Basis) COMMUNITY REDEVELOPMENT AGENCY FUND For Fiscal Year Ended September 30, 2024

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental	$ 17,640,058	$ 17,280,660	$ (359,398)
Miscellaneous:			
Investment Income	-	1,060,881	1,060,881
Other Miscellaneous	-	920,218	920,218
Total Revenues	17,640,058	19,261,759	1,621,701
EXPENDITURES			
Current:			
Economic Environment	50,594,707	36,242,735	14,351,972
Debt Service:			
Principal Retirement	-	115,843	(115,843)
Interest and Fiscal Charges	-	899	(899)
Capital Outlay	75,000	-	75,000
Total Expenditures	50,669,707	36,359,477	14,310,230
(Deficiency) Revenues (Under) Expenditures	(33,029,649)	(17,097,718)	15,931,931
OTHER FINANCING SOURCES (USES)			
Transfers In	12,391,015	9,342,688	(3,048,327)
Transfers Out	(3,381,184)	(13,305,754)	(9,924,570)
Gain on Conveyance of Property	-	126,727	126,727
Total Other Financing Sources	9,009,831	(3,836,339)	(12,846,170)
Net change in Fund Balance	$ (24,019,818)	(20,934,057)	$ 3,085,761
Fund Balance - Beginning		50,723,923	
Fund Balance - Ending		$ 29,789,866	

Combining Statement of Revenues, Expenditures and changes in Fund Balance	$ 46,087,976
Basis of accounting adjustments encumbrances as of September 30, 2024	(16,298,110)
Budgetary Comparison Schedule	$ 29,789,866

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL (Budgetary Basis) CRA BUSINESS INCENTIVE DEBT For Fiscal Year Ended September 30, 2024

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
EXPENDITURES			
Current:			
Economic Environment	**2,450,000**	**3,293,162**	**(843,162)**
Total Expenditures	**2,450,000**	**3,293,162**	**(843,162)**
(Deficiency) Revenues (Under) Expenditures	**(2,450,000)**	**(3,293,162)**	**(843,162)**
Net change in Fund Balance	**$ (2,450,000)**	**(3,293,162)**	**$ (843,162)**
Fund Balance - Beginning		**20,000,000**	
Fund Balance - Ending		**$ 16,706,838**	
Combining Statement of Revenues, Expenditures and changes in Fund Balance		**$ 17,495,585**	
Basis of accounting adjustments encumbrances as of September 30, 2024		**(788,747)**	
Budgetary Comparison Schedule		**$ 16,706,838**	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL (Budgetary Basis) BEACH BUSINESS IMPROVEMENT DISTRICT FUND For Fiscal Year Ended September 30, 2024

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Miscellaneous:			
Assessments and Other Fees	$ 1,194,263	$ 1,208,617	$ 14,354
Investment Income	19,495	26,829	7,334
Other Miscellaneous	-	3,188	3,188
Total Revenues	1,213,758	1,238,634	24,876
EXPENDITURES			
Current:			
Economic Environment	1,321,212	1,265,573	55,639
Total Expenditures	1,321,212	1,265,573	55,639
Net change in Fund Balance	$ (107,454)	(26,939)	$ 80,515
Fund Balance - Beginning		375,491	
Fund Balance - Ending		$ 348,552	
Combining Statement of Revenues, Expenditures and changes in Fund Balance		$ 374,524	
Basis of accounting adjustments encumbrances as of September 30, 2024		(25,972)	
Budgetary Comparison Schedule		$ 348,552	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL (Budgetary Basis) BUILDING FUND For Fiscal Year Ended September 30, 2024

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Licenses and Permits	$ 26,005,000	$ 27,091,707	$ 1,086,707
Charges for Services	-	45,456	45,456
Fines and Forfeitures	146,000	317,856	171,856
Miscellaneous:			
Investment Income	542,868	3,841,090	3,298,222
Rent and Concessions	236,015	236,015	-
Other Miscellaneous	442,543	824,572	382,029
Total Revenues	27,372,426	32,356,696	4,984,270
EXPENDITURES			
Current:			
Public Safety	28,230,122	27,162,793	1,067,329
Debt Service:			
Principal Retirement	-	228,922	(228,922)
Interest and Fiscal Charges	-	2,102	(2,102)
Capital Outlay	175,554	145,046	30,508
Total Expenditures	28,405,676	27,538,863	866,813
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,033,250)	4,817,833	5,851,083
OTHER FINANCING (Uses)			
Transfers Out	(550,277)	(554,295)	4,018
Total Other Financing (Uses)	(550,277)	(554,295)	4,018
Net change in Fund Balance	$ (1,583,527)	4,263,538	$ 5,855,101
Fund Balance - Beginning		47,222,783	
Fund Balance - Ending		$ 51,486,321	

Combining Statement of Revenues, Expenditures and changes in Fund Balance	$ 51,505,760
Basis of accounting adjustments encumbrances as of September 30, 2024	(19,439)
Budgetary Comparison Schedule	$ 51,486,321

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL (Budgetary Basis) SCHOOL CROSSING GUARDS FUND For Fiscal Year Ended September 30, 2024

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Fines and Forfeitures	$ 800,000	$ 901,028	$ 101,028
Miscellaneous:			
Investment Income	2,127	45,773	43,646
Total Revenues	802,127	946,801	144,674
EXPENDITURES			
Current:			
Public Safety	1,337,437	1,336,563	874
Total Expenditures	1,337,437	1,336,563	874
(Deficiency) of Revenues (Under) Expenditures	(535,310)	(389,762)	145,548
OTHER FINANCING SOURCES			
Transfers In	535,310	535,310	-
Total Other Financing Sources	535,310	535,310	-
Net Change in Fund Balance	$ -	145,548	$ 145,548
Fund Balance - Beginning		238,011	
Fund Balance - Ending		$ 383,559	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL (Budgetary Basis) NUISANCE ABATEMENT FUND For Fiscal Year Ended September 30, 2024

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	$ -	$ 20,820	$ 20,820
Miscellaneous:			
Assessments and Other Fees	23,612	26,204	2,592
Investment Income	4,327	24,503	20,176
Other Miscellaneous	15,000	36,788	21,788
Total Revenues	42,939	108,315	65,376
EXPENDITURES			
Current:			
General Government	233,052	193,176	39,876
Total Expenditures	233,052	193,176	39,876
(Deficiency) of Revenues (Under) Expenditures	(190,113)	(84,861)	105,252
Net Change in Fund Balance	$ (190,113)	(84,861)	$ 105,252
Fund Balance - Beginning		260,326	
Fund Balance - Ending		$ 175,465	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL (Budgetary Basis) SPECIAL ASSESSMENT BONDS DEBT SERVICE FUND For Fiscal Year Ended September 30, 2024

	Final Budget	Actual Amounts	Variance with Budget - Positive
REVENUES			
Miscellaneous:			
Assessments and Other Fees	$ 503,901	$ 516,361	$ 12,460
Investment Income	58,582	30,217	(28,365)
Total Revenues	562,483	546,578	(15,905)
EXPENDITURES			
Debt Service:			
Principal Retirement	175,000	175,000	-
Interest and Fiscal Charges	328,900	327,484	1,416
Total Expenditures	503,900	502,484	1,416
Excess (Deficiency) of Revenues Over Expenditures	58,583	44,094	(14,489)
Net Change in Fund Balance	$ 58,583	44,094	$ (14,489)
Fund Balance - Beginning		481,293	
Fund Balance - Ending		$ 525,387	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL (Budgetary Basis) GENERAL OBLIGATION BONDS DEBT SERVICE FUND For Fiscal Year Ended September 30, 2024

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	**$ 14,393,328**	**$ 14,359,005**	**$ (34,323)**
Miscellaneous:			
Investment Income	**77,250**	**294,229**	**216,979**
Other Miscellaneous	**-**	**32,355**	**32,355**
Total Revenues	**14,470,578**	**14,685,589**	**215,011**
EXPENDITURES			
Debt Service:			
Principal Retirement	**5,745,000**	**5,745,000**	**-**
Interest and Fiscal Charges	**8,574,469**	**8,564,609**	**9,860**
Total Expenditures	**14,319,469**	**14,309,609**	**9,860**
(Deficiency) of Revenues (Under) Expenditures	**151,109**	**375,980**	**224,871**
Net Change in Fund Balance	**$ 151,109**	**375,980**	**$ 224,871**
Fund Balance - Beginning		**758,894**	
Fund Balance - Ending		**$ 1,134,874**	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL (Budgetary Basis) SPECIAL OBLIGATION BONDS DEBT SERVICE FUND For Fiscal Year Ended September 30, 2024

	Final Budget	Actual Amounts	Variance with Budget - Positive
REVENUES			
Investment Income	$ 137,728	$ 671,741	$ 534,013
Total Revenues	137,728	671,741	534,013
EXPENDITURES			
Current:			
Debt Service:			
Principal Retirement	22,600,000	22,600,000	-
Interest and Fiscal Charges	2,068,618	2,032,286	36,332
Total Expenditures	24,668,618	24,632,286	36,332
(Deficiency) of Revenues (Under) Expenditures	(24,530,890)	(23,960,545)	570,345
OTHER FINANCING SOURCES			
Transfers In	24,129,122	24,129,122	-
Total Other Financing Sources	24,129,122	24,129,122	-
Net Change in Fund Balance	$ (401,768)	168,577	$ 570,345
Fund Balance - Beginning		15,490,829	
Fund Balance - Ending		$ 15,659,406	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL (Budgetary Basis) SPECIAL OBLIGATION LOANS DEBT SERVICE FUND For Fiscal Year Ended September 30, 2024

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Miscellaneous	$ 2,008	$ -	$ (2,008)
Total Revenues	2,008	-	(2,008)
EXPENDITURES			
Debt Service:			
Principal Retirement	538,000	538,000	-
Interest and Fiscal Charges	59,064	47,152	11,912
Bond Issuance Costs	1,000	-	1,000
Total Expenditures	598,064	585,152	12,912
(Deficiency) of Revenues (Under) Expenditures	(596,056)	(585,152)	10,904
OTHER FINANCING SOURCES			
Transfers In	598,064	598,064	-
Total Other Financing Sources	598,064	598,064	-
Net Change in Fund Balance	$ 2,008	12,912	$ 10,904
Fund Balance - Beginning		(3,016)	
Fund Balance - Ending		$ 9,896	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL (Budgetary Basis) TAX INCREMENT REVENUE NOTE DEBT SERVICE FUND For Fiscal Year Ended September 30, 2024

	Final Budget	Actual Amounts	Variance with Budget - Positive
EXPENDITURES			
Debt Service:			
Principal Retirement	$ 7,304,000	$ 7,304,000	$ -
Interest and Fiscal Charges	170,152	163,396	6,756
Bond Issuance Costs	-	1,473	(1,473)
Total Expenditures	7,474,152	7,468,869	5,283
(Deficiency) of Revenues (Under) Expenditures	(7,474,152)	(7,468,869)	5,283
OTHER FINANCING SOURCES			
Transfers In	11,821,602	13,295,754	1,474,152
Total Other Financing Sources	11,821,602	13,295,754	1,474,152
Net Change in Fund Balance	$ 4,347,450	5,826,885	$ 1,479,435
Fund Balance - Beginning		60,272	
Fund Balance - Ending		$ 5,887,157	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL (Budgetary Basis) PERPETUAL CARE FUND For Fiscal Year Ended September 30, 2024

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	**$ 750,000**	**$ 6,542,960**	**$ 5,792,960**
Miscellaneous	**400,200**	**299,605**	**(100,595)**
Total Revenues	**1,150,200**	**6,842,565**	**5,692,365**
EXPENDITURES			
Current:			
Physical Environment	**83,500**	**82,577**	**923**
Total Expenditures	**83,500**	**82,577**	**923**
Excess of Revenues Over Expenditures	**1,066,700**	**6,759,988**	**5,693,288**
OTHER FINANCING (USES)			
Transfers Out	**(642,490)**	**(735,111)**	**(92,621)**
Total Other Financing (Uses)	**(642,490)**	**(735,111)**	**(92,621)**
Net Change in Fund Balance	**$ 424,210**	**6,024,877**	**$ 5,600,667**
Fund Balance - Beginning		**30,539,329**	
Fund Balance - Ending		**$ 36,564,206**	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - Budget and Actual
GENERAL OBLIGATION CONSTRUCTION 2011A
From Inception of Current Projects and For Fiscal Year Ended September 30, 2024

	Prior Years Actual	Current Year Actual	Total Actual to Date	Project Authorization
REVENUES				
Miscellaneous:				
Investment Income	$ 3,410,737	$ 298,193	$ 3,708,930	$ -
Total Revenues	3,410,737	298,193	3,708,930	-
EXPENDITURES				
Current:				
General Government	7,215	36	7,251	-
Debt Service:				
Bond Issuance Cost	408,414	-	408,414	-
Capital Outlay	18,971,004	40,853	19,011,857	25,099,965
Total Expenditures	19,386,633	40,889	19,427,522	25,099,965
Excess (Deficiency) of Revenues Over (Under) Expenditures	(15,975,896)	257,304	(15,718,592)	(25,099,965)
OTHER FINANCING SOURCES				
Transfers In	1,147,878	-	1,147,878	1,147,878
Proceeds from Long-Term Borrowing	20,000,000	-	20,000,000	20,000,000
Premium on Bonds	413,394	-	413,394	413,394
Total Other Financing Sources	21,561,272	-	21,561,272	21,561,272
Net change in Fund Balance	$ 5,585,376	257,304	$ 5,842,680	$ (3,538,693)
Fund Balance - Beginning		5,046,363		
Fund Balance - Ending		$ 5,303,667		

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - Budget and Actual
GENERAL OBLIGATION CONSTRUCTION 2020A
From Inception of Current Projects and For Fiscal Year Ended September 30, 2024

	Prior Years Actual	Current Year Actual	Total Actual to Date	Project Authorization
REVENUES				
Miscellaneous:				
Investment Income	$ 5,515,058	$ 5,704,276	$ 11,219,334	$ -
Total Revenues	5,515,058	5,704,276	11,219,334	-
EXPENDITURES				
Current:				
General Government	2,854	-	2,854	-
Culture and Recreation	2,644,588	1,017,659	3,662,247	804,069
Debt Service:				
Bond Issuance Cost	1,719	-	1,719	1,044,492
Capital Outlay	27,319,946	5,068,975	32,388,921	140,105,991
Total Expenditures	29,969,107	6,086,634	36,055,741	141,954,552
(Deficiency) of Revenues (Under) Expenditures	(24,454,049)	(382,358)	(24,836,407)	(141,954,552)
OTHER FINANCING SOURCES				
Transfers Out	-	(1,100,000)	(1,100,000)	-
Debt Proceeds	53,895,000	-	53,895,000	141,047,381
Premium on Bonds	6,615,680	-	6,615,680	-
Total Other Financing Sources	60,510,680	(1,100,000)	59,410,680	141,047,381
Net change in Fund Balance	$ 36,056,631	(1,482,358)	$ 34,574,273	$ (907,171)
Fund Balance - Beginning		113,682,715		
Fund Balance - Ending		$ 112,200,357		

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - Budget and Actual
GENERAL OBLIGATION CONSTRUCTION 2020B
From Inception of Current Projects and For Fiscal Year Ended September 30, 2024

	Prior Years Actual	Current Year Actual	Total Actual to Date	Project Authorization
REVENUES				
Miscellaneous:				
Investment Income	$ 4,104,808	$ 3,405,768	$ 7,510,576	$ -
Total Revenues	-	3,405,768	7,510,576	-
EXPENDITURES				
Current:				
General Government	62,440	92,024	154,464	89,189
Debt Service:				
Interest and Fiscal Charges	-	4,534	4,534	-
Bond Issuance Cost	612,562	-	612,562	1,390,759
Capital Outlay	24,071,618	79,663,040	103,734,658	100,002,090
Total Expenditures	24,746,620	79,759,598	104,506,218	101,482,038
(Deficiency) of Revenues (Under) Expenditures	(24,746,620)	(76,353,830)	(96,995,642)	(101,482,038)
OTHER FINANCING SOURCES				
Proceeds from Long-Term Borrowing	92,390,000	-	92,390,000	146,267,849
Premium on Bonds	8,283,575	-	8,283,575	-
Total Other Financing Sources	100,673,575	-	100,673,575	146,267,849
Net change in Fund Balance	$ 75,926,955	(76,353,830)	$ 3,677,933	$ 44,785,811
Fund Balance - Beginning		77,127,041		
Fund Balance - Ending		$ 773,211		

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - Budget and Actual
SPECIAL ASSESSMENT CONSTRUCTION FUND
From Inception of Current Projects and For Fiscal Year Ended September 30, 2024

	Prior Years Actual	Current Year Actual	Total Actual to Date	Project Authorization
REVENUES				
Miscellaneous:				
Investment Income	$ 149	$ -	$ 149	$ -
Total Revenues	149	-	149	-
EXPENDITURES				
Current:				
General Government	150	442	592	-
Capital Outlay	6,801,174	2,066,487	8,867,661	8,875,000
Total Expenditures	6,801,324	2,066,929	8,868,253	8,875,000
(Deficiency) of Revenues (Under) Expenditures	(6,801,175)	(2,066,929)	(8,868,104)	(8,875,000)
OTHER FINANCING SOURCES				
Transfers In	-	-	-	125,000
Proceeds from Long-Term Borrowing	7,671,386	-	7,671,386	8,750,000
Premium on Bonds	599,290	-	599,290	-
Total Other Financing Sources	8,270,676	-	8,270,676	8,875,000
Net change in Fund Balance	$ 1,469,501	(2,066,929)	$ (597,428)	$ -
Fund Balance - Beginning		1,545,176		
Fund Balance - Ending		$ (521,753)		

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - Budget and Actual
TRANSPORTATION SURTAX FUND
From Inception of Current Projects and For Fiscal Year Ended September 30, 2024

	Prior Years Actual	Current Year Actual	Total Actual to Date	Project Authorization
REVENUES				
Intergovernmental	$ 739,234	$ 793,201	$ 1,532,435	$ 5,544,742
Total Revenues	739,234	793,201	1,532,435	5,544,742
EXPENDITURES				
Current:				
Transportation	-	56,361	56,361	-
Capital Outlay	-	953,341	953,341	5,544,742
Total Expenditures	-	1,009,702	1,009,702	5,544,742
Excess of Revenues Over Expenditures	739,234	(216,501)	522,733	-
Net change in Fund Balance	$ 739,234	(216,501)	$ 522,733	$ -
Fund Balance - Beginning		739,234		
Fund Balance - Ending		$ 522,733		

CITY OF FORT LAUDERDALE

Statistical Section

STATISTICAL SECTION
FISCAL YEAR ENDED SEPTEMBER 30, 2024

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

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Financial Trends

The information presented in this section is intended to assist users in understanding and assessing how a government's financial position has changed over time. 177 - 182

Revenue Capacity

This section is intended to assist users in understanding and assessing the factors affecting a government's ability to generate its own-source revenue. 183 - 185

Debt Capacity

The information presented in this section is intented to assist users in understanding and assessing a government's debt burden and its ability to issue additional debt. 186 - 191

Demographic and Economic Information

This section is intended (1) to assist users in understanding the socioeconomic environment within which a government operates and (2) to provide information that facilitates comparisons of financial statement information over time and among governments. 192 - 193

Operating Information

This section is intended to provide contextual information about a government's operations and resources to assist readers in using financial statement information to understand and assess a government's economic condition. 194 - 196

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.

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(in thousands of $)

Schedule 1

	2015	2016	2017	2018	2019 [1]	2020	2021 [2]	2022	2023	**2024**
Governmental Activities										
Net Investment in Capital Assets	$ 244,834	$ 272,572	$ 278,879	$ 311,297	$ 349,191	$ 369,114	$ 381,045	$ 389,732	$ 430,415	**$ 455,723**
Restricted	136,961	151,264	166,812	169,408	164,932	151,863	152,348	129,182	170,360	**191,497**
Unrestricted (deficit)*	(250,427)	(253,772)	(216,699)	(191,866)	(239,327)	(132,673)	(119,025)	(104,231)	(117,491)	**(155,162)**
Total Governmental Activities Net Position	$ 131,368	$ 170,064	$ 228,992	$ 288,839	$ 274,796	$ 388,304	$ 414,368	**$ 414,683**	$ 483,284	**$ 492,058**
Business-Type Activities										
Net Investment in Capital Assets	$ 464,460	$ 485,584	$ 522,646	$ 555,520	$ 573,052	$ 591,887	$ 605,649	$ 609,406	$ 618,908	**$ 682,623**
Restricted	46,302	34,939	41,293	43,234	58,089	59,743	62,603	69,143	67,329	**113,345**
Unrestricted	169,592	153,567	151,573	137,246	150,207	156,122	186,176	240,086	302,011	**312,364**
Total Business-Type Activities Net Position	$ 680,354	$ 674,090	$ 715,512	$ 736,000	$ 781,348	$ 807,752	$ 854,428	**$ 918,635**	$ 988,248	**$ 1,108,332**
Primary Government										
Net Investment in Capital Assets	$ 709,294	$ 758,156	$ 801,525	$ 866,817	$ 922,243	$ 961,001	$ 986,694	$ 999,138	$ 1,049,323	**$ 1,138,346**
Restricted	183,263	186,203	208,105	212,642	223,021	211,606	214,951	198,325	237,689	**304,842**
Unrestricted	(80,835)	(100,205)	(65,126)	(54,620)	(89,120)	23,449	67,151	135,855	184,520	**157,202**
Total Primary Government Net Position	$ 811,722	$ 844,154	$ 944,504	$ 1,024,839	$ 1,056,144	$ 1,196,056	$ 1,268,796	$ 1,333,318	$ 1,471,532	**$ 1,600,390**

* 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.

[2] Balance restated to reflect prior period adjustment. Please refer to Note 18.

Source: City of Fort Lauderdale Finance Department

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(in thousands of $)

Schedule 2

	2015	2016	2017	2018	2019	2020	2021	2022	2023	**2024**
Expenses										
Governmental Activities:										
General Government	$ 47,395	$ 50,656	$ 57,048	$ 59,352	$ 57,207	$ 53,603	$ 54,266	$ 52,613	$ 65,484	**$ 63,570**
Public Safety	180,657	190,328	195,228	210,940	284,744	237,978	261,656	247,565	315,738	**365,406**
Physical Environment	7,619	6,622	7,416	7,140	9,180	1,542	1,553	1,060	1,163	**1,255**
Transportation	15,479	10,368	9,237	5,291	5,763	8,666	9,157	10,334	10,824	**12,766**
Economic Environment	25,253	14,783	22,871	39,150	30,015	29,007	36,556	29,663	35,256	**68,932**
Culture and Recreation	35,649	34,617	38,776	40,454	46,023	40,424	48,241	47,572	55,426	**61,355**
Interest on Long-Term Debt	14,091	12,813	12,083	11,955	11,363	12,759	11,579	10,543	13,583	**13,515**
Total Governmental Activities Expenses	326,143	320,187	342,659	374,282	444,295	383,979	423,008	399,350	497,474	**586,798**
Business-Type Activities:										
Water and Sewer	125,512	130,552	126,873	135,735	141,669	148,563	138,643	128,644	154,016	**185,173**
Sanitation	20,590	23,211	22,447	23,401	24,910	27,570	28,618	26,194	30,725	**34,479**
Cemetery	-	-	-	-	3,544	3,870	4,902	4,536	5,564	**6,477**
Parking System	14,449	16,218	19,031	17,766	20,047	18,090	18,546	18,054	21,110	**19,933**
Airport	10,566	10,506	9,183	10,647	10,835	12,233	10,460	9,612	12,238	**11,787**
Stormwater	7,843	7,280	7,616	8,783	11,029	11,418	16,581	11,624	15,706	**18,816**
Total Business-Type Activities Expenses	178,960	187,767	185,150	196,332	212,034	221,744	217,750	198,664	239,359	**276,666**
Total Primary Government Expenses	$ 505,103	$ 507,954	$ 527,809	$ 570,614	$ 656,329	$ 605,723	$ 640,758	$ 598,014	$ 736,833	**$ 863,464**
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	$ 52,027	$ 43,803	$ 44,847	$ 42,896	$ 40,936	$ 28,714	$ 29,427	$ 32,038	$ 34,541	**$ 32,466**
Public Safety	78,910	77,674	85,564	89,021	87,233	88,633	90,613	101,627	111,698	**108,887**
Culture and Recreation	10,693	10,113	13,552	14,238	11,325	8,497	9,064	12,205	17,891	**13,413**
Other Activities	6,225	5,432	5,671	5,004	4,175	2,789	2,981	3,560	1,796	**2,518**
Operating Grants and Contributions	27,818	26,028	30,820	35,370	24,427	57,533	44,978	41,858	50,011	**37,492**
Capital Grants and Contributions	3,577	1,288	2,669	1,519	1,876	4,339	1,742	2,585	2,455	**5,302**
Total Governmental Activities Program Revenues	179,250	164,338	183,123	188,048	169,972	190,505	178,805	193,873	218,392	**200,079**
Business-Type Activities:										
Charges for Services										
Water and Sewer	130,247	132,487	138,009	142,718	157,405	149,352	160,018	167,722	181,947	**215,812**
Sanitation	20,770	15,237	16,416	16,862	17,562	20,998	22,129	23,230	21,989	**24,556**
Cemetery	-	-	-	-	3,587	5,003	5,917	5,572	4,821	**4,545**
Parking	16,718	17,725	19,135	18,840	18,633	14,947	23,272	26,750	26,535	**27,549**
Airport	7,452	7,140	7,547	8,162	8,855	9,315	10,634	11,036	10,371	**11,294**
Stormwater	6,159	8,807	11,679	14,047	16,459	19,642	28,381	28,082	28,897	**31,144**
Capital Grants and Contributions	5,628	3,296	7,092	8,638	13,290	6,764	7,208	5,050	13,651	**33,062**
Total Business-Type Activities Program Revenues	186,974	184,692	199,878	209,267	235,791	226,021	257,559	267,442	288,211	**347,963**
Total Primary Government Program Revenues	$ 366,224	$ 349,030	$ 383,001	$ 397,315	$ 405,763	$ 416,526	$ 436,364	$ 461,315	$ 506,603	**$ 548,042**

CITY OF FORT LAUDERDALE, FLORIDA

STATISTICAL SECTION

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(in thousands of $)

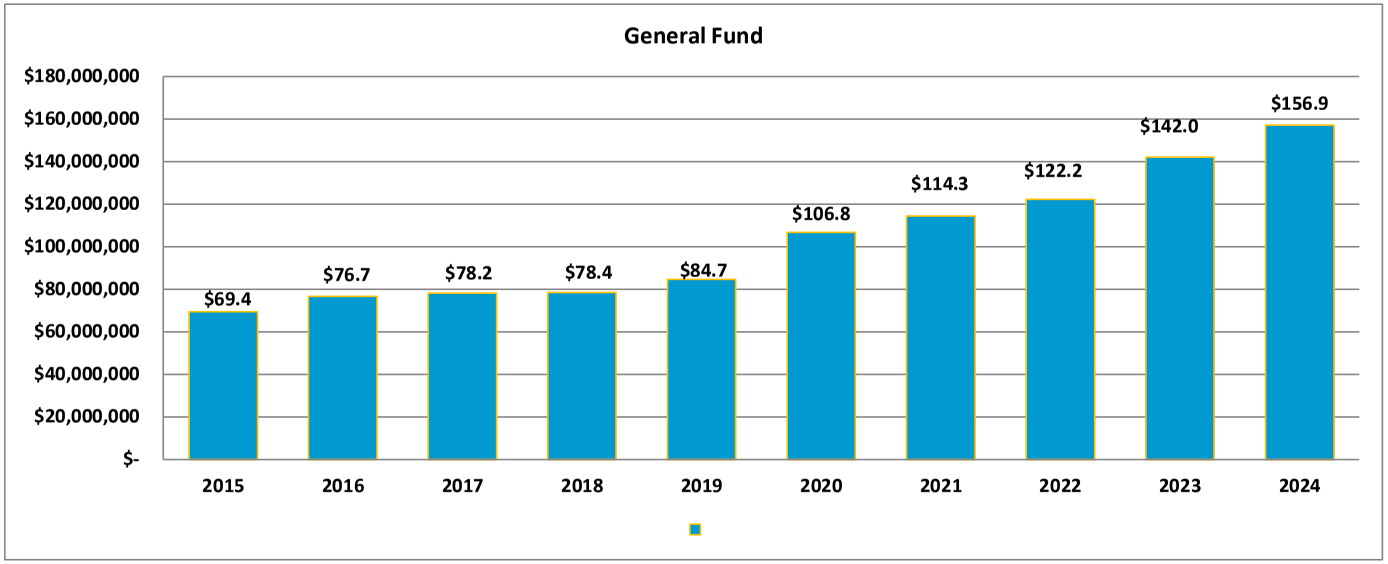
Schedule 2

	2015	2016	2017	2018	2019	2020	2021	2022	2023	**2024**
Net (Expense)/Revenue										
Governmental Activities	$ (146,893)	$ (155,849)	$ (159,536)	$ (186,234)	$ (274,323)	$ (193,474)	$ (244,203)	$ (205,477)	$ (279,082)	**$ (386,719)**
Business-Type Activities	8,014	(3,075)	14,728	12,935	23,757	4,277	39,809	68,778	48,852	**71,297**
Total Primary Government Net Expense	$ (138,879)	$ (158,924)	$ (144,808)	$ (173,299)	$ (250,566)	$ (189,197)	$ (204,394)	$ (136,699)	$ (230,230)	**$ (315,422)**
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes	$ 108,205	$ 117,360	$ 127,785	$ 135,946	$ 146,316	$ 163,302	$ 171,409	$ 181,741	$ 207,349	**$ 229,548**
Other Taxes	67,178	65,470	66,471	68,892	71,136	69,635	71,304	79,101	87,614	**95,433**
Grants and Contributions	16,688	17,183	17,769	18,499	18,924	17,419	20,261	24,302	24,879	**25,777**
Investment Income	3,368	6,470	6,103	6,056	17,187	12,944	5,316	(15,364)	24,799	**42,448**
Miscellaneous	2,567	2,512	3,708	4,805	12,637	6,840	7,966	6,990	5,966	**11,345**
Sale of General Capital Assets	-	-	-	13,913	-	-	-	-	-	**-**
Transfers	(679)	(355)	(3,372)	(2,029)	(5,920)	(6,786)	(5,989)	(4,699)	(2,924)	**(9,058)**
Total Governmental Activities	197,327	208,640	218,464	246,082	260,280	263,354	270,267	272,071	347,683	**395,492**
Business-Type Activities:										
Investment Income	2,305	2,820	2,095	3,800	14,518	8,376	313	(9,631)	14,583	**35,594**
Miscelleneous	49	8	522	1,725	1,152	534	566	362	3,256	**4,134**
Special Items - Gain from Land Swap	-	-	20,705	-	-	-	-	-	-	**-**
Transfers	679	355	3,372	2,029	5,920	6,786	5,989	4,699	2,924	**9,058**
Total Business-Type Activities	3,033	3,183	26,694	7,554	21,590	15,696	6,868	(4,570)	20,763	**48,786**
Total Primary Government	$ 200,360	$ 211,823	$ 245,158	$ 253,636	$ 281,870	$ 279,050	$ 277,135	$ 267,501	$ 368,446	**$ 444,279**
Change in Net Position										
Governmental Activities	$ 50,434	$ 52,791	$ 58,928	$ 59,848	$ (14,043)	$ 69,880	$ 26,064	$ 66,594	$ 68,601	**$ 8,773**
Business-Type Activities	11,047	108	41,422	20,489	45,347	19,973	46,677	64,208	69,615	**120,083**
Total Primary Government	$ 61,481	$ 52,899	$ 100,350	$ 80,337	$ 31,304	$ 89,853	$ 72,741	$ 130,802	$ 138,216	**$ 128,857**

FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

Schedule 3

	2015	2016	2017	2018	2019	2020	2021	2022	2023	**2024**
General Fund										
Nonspendable	$ 57,129	$ 21,391	$ 15,662	$ 10,870	$ 7,106	$ 4,555	$ -	$ -	$ 146,167	**$ 151,765**
Restricted	208,264	-	-	-	-	-	-	-	-	**-**
Committed	1,052,813	1,186,699	1,360,964	965,158	1,186,468	1,036,869	1,297,207	1,825,738	3,308,204	**1,825,737**
Assigned	1,879,010	2,962,640	2,390,941	2,463,491	2,708,187	1,944,878	4,196,494	4,717,729	1,351,211	**4,025,501**
Unassigned	66,231,739	72,551,458	74,468,292	74,992,328	80,817,237	103,787,098	108,824,984	115,654,262	137,198,489	**151,238,210**
Total General Fund	$ 69,428,955	$ 76,722,188	$ 78,235,859	$ 78,431,847	$ 84,718,998	$ 106,773,400	$ 114,318,685	$ 122,197,729	$ 142,004,071	**$ 157,241,213**
All Other Governmental Funds										
Nonspendable	$ 13,629,215	$ 14,314,506	$ 15,003,353	$ 18,418,309	$ 16,740,365	$ 16,711,935	$ 17,117,809	$ 17,519,965	$ 18,397,932	**$ 20,255,197**
Restricted	151,154,962	165,210,117	176,318,607	178,115,340	174,364,572	341,396,230	317,420,910	319,633,501	374,527,204	**301,670,857**
Committed	1,365,292	1,519,050	1,336,069	1,002,808	566,419	1,111,577	1,253,322	-	-	**-**
Assigned	18,295,825	23,008,986	33,304,214	51,592,437	43,883,826	26,802,637	28,633,990	38,152,847	59,413,808	**77,795,579**
Unassigned	(2,794,776)	-	(1,125,065)	(25,340,986)	(21,724,846)	-	(8,587)	(46,309)	(3,886,734)	**(30,477,836)**
Total All Other Governmental Funds	$ 181,650,518	$ 204,052,659	$ 224,837,178	$ 223,787,908	$ 213,830,336	$ 386,022,379	$ 364,417,444	$ 375,260,004	$ 448,452,210	**$ 369,243,797**



CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS **Schedule 4**
LAST TEN FISCAL YEARS
(in thousands of $)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	**2024**
Revenues										
Property Taxes	$ 108,208	$ 117,778	$ 128,121	$ 135,672	$ 146,000	$ 162,734	$ 171,381	$ 181,665	$ 207,249	**$ 230,450**
Utility Taxes	37,623	37,517	37,996	39,537	40,178	39,010	39,860	42,338	45,334	**51,575**
Franchise Fees	22,909	22,390	22,561	22,978	24,215	24,016	24,627	29,091	33,587	**35,037**
Insurance Premium Taxes	6,646	5,563	5,913	6,377	6,743	6,610	6,817	7,672	8,694	**8,821**
Licenses and Permits	23,167	21,232	24,574	26,792	26,144	20,658	20,269	31,473	35,539	**31,105**
Intergovernmental	45,647	45,973	44,537	46,202	49,801	77,418	57,147	67,601	73,938	**64,187**
Charges for Services	23,591	23,827	23,473	23,721	24,296	21,915	26,712	25,200	29,496	**29,314**
Fines and Forfeitures	5,186	5,564	4,007	4,766	5,384	4,406	3,543	4,299	6,602	**5,335**
Miscellaneous	104,707	96,855	109,311	109,860	116,376	100,016	94,417	84,601	127,206	**142,784**
Total Revenues	377,684	376,699	400,493	415,905	439,137	456,783	444,773	473,940	567,645	**598,608**
Expenditures										
General Government	46,447	51,433	55,859	58,102	50,478	48,694	50,502	52,458	57,419	**60,458**
Public Safety	172,857	180,695	188,739	213,570	233,922	232,258	245,493	258,478	275,954	**302,423**
Physical Environment	7,158	6,292	6,787	8,467	7,780	1,618	949	276	75	**149**
Transportation	14,640	9,916	8,093	4,302	4,066	7,148	7,748	9,021	8,655	**10,132**
Economic Environment	24,921	15,115	22,918	40,548	30,083	28,662	29,453	30,042	35,595	**66,435**
Culture and Recreation	29,870	29,453	32,321	34,974	37,574	35,104	38,385	40,196	42,865	**46,988**
Debt Service:										
Principal Retirement	21,316	22,150	22,836	20,883	21,442	23,278	27,040	37,015	43,841	**38,928**
Interest and Fiscal Charges	13,328	12,964	12,554	12,024	11,464	12,962	10,600	10,324	13,635	**11,291**
Debt Issuance Costs	265	-	-	-	-	2,690	3	74	99	**1**
Capital Outlay	17,119	15,541	27,091	37,223	41,227	47,036	44,186	42,650	64,753	**130,787**
Total Expenditures	347,921	343,559	377,198	430,093	438,036	439,450	454,359	480,534	542,891	**667,594**
Excess of Revenues Over (Under) Expenditures	29,763	33,140	23,295	(14,188)	1,101	17,333	(9,586)	(6,594)	24,754	**(68,986)**
Other Financing Sources (Uses)										
Debt Proceeds	-	-	-	-	-	-	-	28,669	63,988	**-**
Discount on Bonds	22,823	-	704	-	-	335,200	-	-	-	**-**
Transfers In	-	-	-	-	-	-	-	78,012	103,055	**86,440**
Transfers Out	59,309	60,377	61,179	77,915	50,895	60,544	47,271	(81,964)	(106,505)	**(89,338)**
Lease - Right of Use	-	-	-	-	-	-	-	-	-	**7,786**
Sale of General Capital Assets	(56,669)	(63,821)	(62,880)	(78,494)	(55,666)	(66,364)	(51,745)	-	-	**-**
Conveyance of Property	-	-	-	13,913	-	-	-	-	-	**127**
Current Debt Repayment	(15,718)	-	-	-	-	(165,709)	-	-	-	**-**
Premium on Refunding bonds	-	-	-	-	-	-	-	599	7,708	**-**
Total Other Financing Sources (Uses)	9,745	(3,444)	(997)	13,334	(4,771)	163,671	(4,474)	25,316	68,246	**5,015**
Net Change in Fund Balances	$ 39,508	$ 29,696	$ 22,298	$ (854)	$ (3,670)	$ 181,004	$ (14,060)	$ 18,722	$ 93,000	**$ (63,971)**
Debt Service as a Percentage of Noncapital Expenditures	10.59%	11.26%	9.95%	8.38%	8.17%	9.36%	9.16%	10.60%	12.15%	**9.01%**

Source: City of Fort Lauderdale Finance Department

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Schedule 5

LAST TEN FISCAL YEARS (in thousands)

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		
2024	2023	$ 56,545,498	$ 13,152,381	$ 2,867,454	$ 4,113,979	$ 76,978,312	$ 1,950,090	$ 3,880,045	$ 1,300,476	$ 11,762,221	$ 4,512,873	$ 54,779,139	4.393
2023	2022	48,288,692	11,769,835	2,569,939	3,898,616	66,527,082	1,952,299	3,789,678	1,217,730	8,841,354	2,796,957	47,929,064	4.4026
2022	2021	40,280,954	10,752,834	2,569,939	4,567,769	58,171,496	1,920,480	3,584,495	1,162,833	6,443,513	1,553,547	43,506,628	4.3806
2021	2020	37,618,580	10,556,549	2,076,134	4,562,684	54,813,947	1,886,692	3,397,888	1,136,522	5,957,582	1,569,522	40,865,741	4.3411
2020	2019	36,293,340	10,406,263	1,983,716	4,395,696	53,079,015	1,846,058	3,469,587	1,109,413	6,130,868	1,760,460	38,762,629	4.3443
2019	2018	34,045,927	9,892,567	1,834,287	4,342,678	50,115,459	1,804,553	3,400,654	1,098,715	5,886,367	1,819,325	36,105,845	4.1833
2018	2017	31,683,312	9,470,869	1,670,386	4,311,047	47,135,614	1,771,578	3,307,663	1,087,529	5,509,490	1,932,731	33,526,623	4.2803
2017	2016	29,552,584	8,670,201	1,545,119	4,275,909	44,043,813	1,737,973	3,005,448	1,113,331	5,136,558	2,085,581	30,964,922	4.2803
2016	2015	26,752,799	7,746,230	1,380,804	4,220,916	40,100,749	1,717,025	2,952,175	1,089,944	4,380,313	1,605,769	28,355,523	4.2952
2015	2014	23,746,859	6,732,686	1,363,515	4,276,665	36,119,725	1,717,360	2,864,661	1,043,264	3,356,603	1,140,501	25,997,336	4.3151

* 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

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

Schedule 6

		FORT LAUDERDALE			BROWARD COUNTY	OTHER TAXING AGENCIES					SPECIAL DISTRICTS**			
											DOWNTOWN DEV. AUTH.			
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	OPERATING	DEBT SERVICE	N. BROWARD HOSPITAL DISTRICT	HILLSBORO INLET
2024	2023	4.1193	0.2737	4.3930	5.6690	6.6156	0.2301	0.0288	0.4500	17.3865	0.6400	4.4065	1.4307	0.1024
2023	2022	4.1193	0.2833	4.4026	5.6690	6.1383	0.2301	0.0320	0.4500	16.9220	0.6250	0.4450	1.6029	0.0999
2022	2021	4.1193	0.2613	4.3806	5.6690	6.4621	0.2572	0.0320	0.4699	17.2708	0.6000	0.4775	1.2770	0.0995
2021	2020	4.1193	0.2218	4.3411	5.6690	6.5052	0.2675	0.0320	0.4882	17.3030	0.5651	0.4998	1.1469	0.0985
2020	2019	4.1193	0.2250	4.3443	5.6690	6.7393	0.2795	0.0320	0.4882	17.5523	0.5710	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

* 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.

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Schedule 7

		2024			2015		
TAXPAYER	TYPE OF BUSINESS	TAXABLE ASSESSED VALUE	RANK	PERCENT OF TOTAL ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENT OF TOTAL ASSESSED VALUE
FLORIDA POWER & LIGHT CO	Power Energy Utility	$ 379,258,890	1	0.78%	$ 139,677,665	2	0.54%
HARBOR BEACH PROPERTY LLC	Hospitality	272,254,610	2	0.56%	147,206,750	1	0.57%
PMG-GREYBROOK RIVERFRONT I LLC	Real Estate	225,920,640	3	0.46%			
PR II/STILES ROLO APARTMENTS OWNER LLC	Real Estate	192,738,330	4	0.46%			
TAF GG LAS OLAS LP	Business Services	191,259,890	5	0.39%			
RAR2 - LAS OLAS CENTRE LLC	Real Estate	186,999,800	6	0.38%	125,513,000	4	0.48%
NM-PORT ROYALE LLC	Real Estate	176,398,227	7	0.36%			
LAS OLAS WALK OWNER LP	Real Estate	160,756,100	8	0.33%			
LOYCA PROPERTY OWNER LLC	Real Estate	156,139,382	9	0.32%			
MQMF LAS OLAS OWNER LLC	Business Services	155,757,900	10	0.32%			
MOTIF APARTMENTS LLC	Real Estate	154,005,734	11	0.32%			
KEYSTONE-FLORIDA PROPERTY HOLD	Real Estate	142,665,360	12	0.29%	106,511,080	5	0.41%
DIAMONDROCK FL OWNER LLC	Hospitality	141,569,980	13	0.29%			
212 PARTNERS LLC	Real Estate	136,803,770	14	0.28%			
SUNRISE HARBOUR MULTIFAMILY INC	Real Estate	132,907,930	15	0.27%	88,990,750	6	0.34%
WILSON HARBOR BEACH LLC	Real Estate	132,892,020	16	0.27%			
GUGV 790 BROWARD PROPERTY OWNING LLC	Real Estate	131,209,020	17	0.27%			
BROWARD COLLEGE DISTRICT BOARD OF TRUSTEES %JAYSON I	Government	130,027,080	18	0.27%			
CAPRI HOTEL LLC	Hospitality	129,833,000	19	0.27%	80,090,760	7	0.31%
401 EAST LAS OLAS LLC % JP MORGAN INVESTMENT MGMT INC	Real Estate	-			125,760,600	3	0.48%
THE LAS OLAS COMPANY INC	Real Estate	-			79,478,010	8	0.31%
CFLB PARTNERSHIP LLC JOSE E CABANAS	Real Estate	-			76,752,750	9	0.30%
CITY OF FORT LAUDERDALE FT LAUD EXECUTIVE AIRPORT	Real Estate	-			72,611,870	10	0.13%
		$ 3,457,505,083		7.15%	$1,042,593,235		3.87%

Source: Broward County Property Appraiser.

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Schedule 7

		2024			2015		
TAXPAYER	TYPE OF BUSINESS	TAXABLE ASSESSED VALUE	RANK	PERCENT OF TOTAL ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENT OF TOTAL ASSESSED VALUE
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PR II/STILES ROLO APARTMENTS OWNER LLC	Real Estate	192,738,330	4	0.46%			
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RAR2 - LAS OLAS CENTRE LLC	Real Estate	186,999,800	6	0.38%	125,513,000	4	0.48%
NM-PORT ROYALE LLC	Real Estate	176,398,227	7	0.36%			
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KEYSTONE-FLORIDA PROPERTY HOLD	Real Estate	142,665,360	12	0.29%	106,511,080	5	0.41%
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BROWARD COLLEGE DISTRICT BOARD OF TRUSTEES %JAYSON I	Government	130,027,080	18	0.27%			
CAPRI HOTEL LLC	Hospitality	129,833,000	19	0.27%	80,090,760	7	0.31%
401 EAST LAS OLAS LLC % JP MORGAN INVESTMENT MGMT INC	Real Estate	-			125,760,600	3	0.48%
THE LAS OLAS COMPANY INC	Real Estate	-			79,478,010	8	0.31%
CFLB PARTNERSHIP LLC JOSE E CABANAS	Real Estate	-			76,752,750	9	0.30%
CITY OF FORT LAUDERDALE FT LAUD EXECUTIVE AIRPORT	Real Estate	-			72,611,870	10	0.13%
		$ 3,457,505,083		7.15%	$1,042,593,235		3.87%

Source: Broward County Property Appraiser.

PROPERTY LEVIES AND COLLECTIONS **Schedule 8**
LAST TEN FISCAL YEARS

Fiscal Year	TAXES LEVIED FOR THE FISCALYEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUE	COLLECTIONS TO DATE	
		AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
2024	$ 225,885,984	$ 223,863,048	99.1%	$ -	$ 223,863,048	99.1%
2023	202,767,123	201,192,126	99.2%	15,176	201,207,302	99.2%
2022	179,906,519	177,860,023	98.9%	-	177,860,023	98.9%
2021	169,759,268	168,375,119	99.2%	-	168,375,119	99.2%
2020	161,331,855	159,634,118	98.9%	-	159,634,118	98.9%
2019	150,293,201	148,853,162	99.0%	34,766	148,887,928	99.1%
2018	139,485,072	138,157,082	99.0%	99,917	138,256,999	99.1%
2017	128,271,963	127,624,652	99.5%	74,873	127,699,525	99.6%
2016	117,615,644	116,905,478	99.4%	70,775	116,976,253	99.5%
2015	108,085,092	107,040,848	99.0%	32,607	107,073,455	99.1%

Source: Broward County Revenue Collector.

RATIOS OF OUTSTANDING DEBT BY TYPE **Schedule 9**
LAST TEN FISCAL YEARS
(Dollars in thousands except per Capita)

Governmental Activities:	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
General Obligation Bonds	$ 240,662	$ 248,373	$ 194,984	$ 201,168	$ 207,308	$ 29,563	$ 30,737	$ 31,901	$ 35,782	$ 39,377
Special Obligation Bonds	136,855	159,455	183,630	207,060	227,565	226,881	243,555	259,679	275,444	290,908
Direct Borrowings/Placements										
Tax Increment Notes [1]	8,025	15,329	18,485		4,622	5,312	5,981	6,629	7,257	7,603
Special Obligation Loans	1,713	2,251	2,773	4,243	5,674	8,343	11,334	14,371	17,329	20,213
Special Assessment Bonds [2]	7,560	7,735	8,466	-	-	-	-	-	-	-
Capital Purchases	1,793	3,059	2,395	3,383	4,345	5,767	7,154	8,506	1,869	2,309
Leases	18,986	14,809	4,424	-	-	-	-	-	-	-
Non-Revolving Line of Credit	100	100	-	-	-	-	-	-	-	-
Total Direct Borrowings/Placements	38,177	43,283	36,543	7,626	14,641	19,422	24,469	29,506	26,455	30,125
Total Governmental Activities	415,694	451,111	415,157	415,854	449,514	275,866	298,761	321,086	337,681	360,410
Business-Type Activities:										
Water & Sewer Revenue Bonds	945,972	418,254	430,696	442,921	501,329	516,795	532,111	345,010	362,422	362,991
Direct Borrowings/Placements										
Water & Sewer Revenue Refunding Bonds [3]	30,210	34,255	38,230	42,145	-	-	-	-	-	-
Special Assessment Revenue Bonds	86,635	88,485	22,141	26,098	29,968	33,752	37,453	41,071	-	-
State Revolving Fund Loans	13,957	18,095	22,141	26,098	29,968	33,752	37,453	41,071	-	-
Non-Revolving Line of Credit	-	-	6,448	130	130	7,019	-	-	-	-
Capital Purchases	654	770	880	985	1,084	1,178	1,267	1,352	-	-
Leases	494	307	306	-	-	-	-	-	-	-
Total Direct Borrowings/Placements	131,950	141,912	90,146	95,456	61,150	75,701	76,173	83,494	-	-
Total Business-Type Activities	1,077,922	560,166	520,842	538,377	562,479	592,496	608,284	428,504	362,422	362,991
Total Primary Government	$ 1,493,616	$ 1,011,277	$ 935,999	$ 954,231	$ 1,011,993	$ 868,362	$ 907,045	$ 749,590	$ 700,103	$ 723,401
Percentage of Personal Income	1.07%	0.79%	0.73%	0.85%	0.96%	0.85%	0.92%	0.79%	1.14%	1.12%
Per Capita [4]	7,833.18	5,347.33	4,834.74	5,008.94	5,187.09	4,481.85	4,756.37	3,956.81	4,213.44	4,398.35

(1) Tax Increment Revenue Note Series 2015 were issued in 2015. On December 2021, the City issued $20,769,000 in Tax Increment Revenue Improvement and Refund Note.

(2) On May 2022, the City issued $7,900,000 in Special Assessment Bonds.

(3) On May 2021, the City issued $42,145,000 in Water and Sewer Revenue Refunding Bonds Series 2021.

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

RATIOS OF GENERAL BONDED DEBT OUTSTANDING LAST TEN FISCAL YEARS

Schedule 10

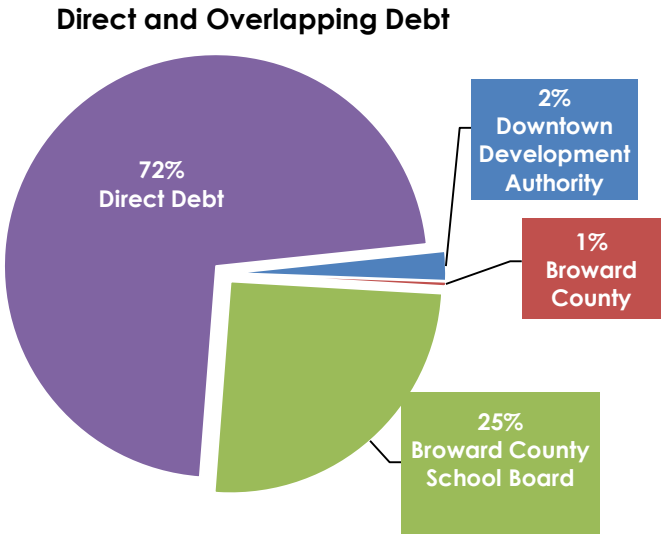
FISCAL YEAR	GENERAL OBLIGATION BONDS	LESS SINKING FUND	NET GENERAL BONDED DEBT	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY*	PER CAPITA**
2024	$ 240,662,170	$ 878,228	$ 239,783,942	0.45%	1,304.28
2023	248,373,320	6,905,867	241,467,453	0.50%	1,310.50
2022	186,080,000	1,702,817	184,377,183	0.42%	975.44
2021	190,620,000	1,884,535	188,735,465	0.46%	1,014.29
2020	194,960,000	3,974,316	190,985,684	0.49%	1,008.79
2019	29,220,000	926,466	28,293,534	0.49%	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

* 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.

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT **Schedule 11**
September 30, 2024

	DEBT OUTSTANDING		ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVERLAPPING NET DEBT
Fiscal Year				
Debt Repaid with Property Taxes				
Downtown Development Authority	$ 13,028,569		100.00%	$ 13,028,569
Broward County [(1)]	9,400,000		20.08%	1,887,520
Broward County School Board [(1)]	727,030,000	*	20.08%	145,987,624
Subtotal Overlapping Debt				160,903,713
City of Fort Lauderdale Direct Debt	416,149,189		100.00%	416,149,189
Total Direct and Overlapping Debt				$ 577,052,902



(1) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using gross taxable property values. Applicable percentages were estimated by dividing the City's gross taxable property values ($43,610,039,386 by the County's gross taxable property values ($221,522,571,655).

* Debt outstanding as of June 30, 2024

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

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

PLEDGE REVENUE COVERAGE - GOVERNMENTAL FUNDS **Schedule 12**
LAST TEN FISCAL YEARS
(Dollars in thousands)

SPECIAL OBLIGATION LOANS

Fiscal Year					DEBT SERVICE			
FISCAL YEAR	GROSS REVENUE	EXPRESS LIEN DEBT	ESSENTIAL SERVICES EXPENSES	NET AVAILABLE REVENUE	PRINCIPAL	INTEREST	TOTAL	COVERAGE
2024	$ 257,253	$ 24,669	$ 166,254	$ 66,330	$ 538	$ 59	$ 597	111.11
2023	238,794	26,712	153,032	59,050	522	75	597	98.91
2022	213,134	26,703	151,165	35,266	1,470	116	1,586	22.24
2021	202,017	24,246	137,899	39,872	1,431	156	1,587	25.12
2020	197,638	26,876	133,805	36,957	2,669	225	2,894	12.77
2019	211,941	26,483	144,731	40,727	2,992	298	3,290	12.38
2018	223,445	26,357	146,533	50,555	3,036	377	3,413	14.81
2017	204,950	26,360	137,966	40,624	2,958	454	3,412	11.91
2016	195,688	26,359	132,400	36,929	2,884	528	3,412	10.82
2015	204,526	26,360	133,358	44,808	2,811	601	3,412	13.13

SPECIAL OBLIGATION BONDS*

				MAXIMUM ANNUAL DEBT SERVICE			
FISCAL YEAR	GROSS REVENUE	OPERATING EXPENSES	NET AVAILABLE REVENUE	PRINCIPAL	INTEREST	TOTAL	COVERAGE
2024	$ 58,178	$ -	$ 58,178	$ 20,085	$ 1,888	$ 21,973	2.65
2023	52,023	-	52,023	22,600	2,069	24,669	2.11
2022	48,271	-	48,271	24,175	2,537	26,712	1.81
2021	46,204	-	46,204	24,175	2,537	26,712	1.73
2020	45,175	-	45,175	24,175	2,537	26,712	1.69
2019	46,509	-	46,509	20,840	7,357	28,197	1.65
2018	45,747	-	45,747	20,840	7,357	28,197	1.62
2017	44,103	-	44,103	20,840	7,357	28,197	1.56
2016	43,681	-	43,681	20,840	7,357	28,197	1.55
2015	43,222	-	43,222	20,840	7,357	28,197	1.53

PLEDGE REVENUE COVERAGE - ENTERPRISE FUNDS **Schedule 13**
LAST TEN FISCAL YEARS
(Dollars in thousands)

WATER AND SEWER STATE REVOLVING FUND LOANS

Fiscal Year			REVENUE BOND DEBT SERVICE			STATE LOANS DEBT SERVICE		
FISCAL YEAR	GROSS REVENUE	OPERATING EXPENSES	PRINCIPAL	INTEREST	NET AVAILABLE REVENUE	PRINCIPAL	INTEREST	COVERAGE
2024	$ 244,559	$ 112,132	$ 24,085	$ 39,657	$ 68,685	$ 4,138	$ 385	15.19
2023	202,096	110,553	18,250	17,977	55,316	4,047	476	12.23
2022	172,102	87,590	17,515	17,977	49,020	3,957	566	10.84
2021	163,873	91,810	12,940	18,923	40,200	3,870	653	8.89
2020	159,558	103,355	12,360	19,363	24,480	3,784	739	5.41
2019	174,294	79,027	11,760	19,959	63,548	3,700	822	14.05
2018	151,536	78,501	11,190	16,917	44,928	3,619	904	9.93
2017	144,280	76,462	10,665	13,366	43,787	3,539	983	9.68
2016	136,490	77,042	9,050	13,273	37,125	4,218	1,326	6.70
2015	134,923	69,475	9,945	16,252	39,251	4,869	1,697	5.98

WATER AND SEWER REVENUE BONDS

				DEBT SERVICE			
FISCAL YEAR	GROSS REVENUE	OPERATING EXPENSES	NET AVAILABLE REVENUE	PRINCIPAL	INTEREST	TOTAL	COVERAGE
2024	$ 240,771	$ 112,132	$ 128,639	$ 24,085	$ 39,657	$ 63,742	2.02
2023	191,112	110,553	80,559	18,250	17,977	36,227	2.22
2022	168,004	87,590	80,414	17,515	18,705	36,220	2.22
2021	160,660	91,810	68,850	12,940	18,923	31,863	2.16
2020	156,050	103,355	52,695	12,360	19,363	31,723	1.66
2019	169,630	79,027	90,603	11,760	19,959	31,719	2.86
2018	146,507	78,501	68,006	11,190	16,917	28,107	2.42
2017	139,800	76,462	63,338	10,665	13,366	24,031	2.64
2016	134,367	77,042	57,325	9,050	13,273	22,323	2.57
2015	131,913	69,475	62,438	9,945	16,252	26,197	2.38

PLEDGE REVENUE COVERAGE - TAX INCREMENT **Schedule 14**
LAST NINE FISCAL YEARS
(Dollars in thousands)

		TAX INCREMENT REVENUE NOTE**			
Fiscal Year		MAXIMUM ANNUAL DEBT SERVICE			
FISCAL YEAR	GROSS REVENUE	PRINCIPAL	INTEREST	TOTAL	COVERAGE
2024	$ 27,898	$ 8,025	$ 89	$ 8,114	3.44
2023	25,172	8,025	89	8,114	3.10
2022	18,074	8,025	89	8,114	2.23
2021	15,503	734	112	846	18.33
2020	12,423	712	135	847	14.67
2019	10,487	690	157	847	12.38
2018	10,055	690	158	848	11.86
2017	9,024	669	179	848	10.64
2016	7,702	628	220	848	9.08
2015	5,858	628	220	848	6.91

** Note issued in 2015. Refunding issued in 2021.

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Schedule 15

FISCAL YEAR	FORT LAUDERDALE POPULATION	BROWARD COUNTY POPULATION	BROWARD COUNTY PERSONAL INCOME*	BROWARD COUNTY PER CAPITA PERSONAL INCOME	UNEMPLOYMENT RATE
2024	189,583	1,981,888	$ 139,304,872	70,289	3.2%
2023	189,118	1,973,579	125,951,838	63,819	3.1%
2022	189,019	1,969,099	124,458,321	63,206	2.3%
2021	186,076	1,955,375	109,473,926	55,986	3.7%
2020	189,321	1,932,212	102,145,579	52,865	8.2%
2019	186,220	1,919,644	98,087,689	51,097	2.8%
2018	182,827	1,897,976	94,239,376	49,653	2.8%
2017	179,063	1,873,970	89,572,271	47,798	3.3%
2016	176,747	1,854,513	85,167,498	45,924	4.6%
2015	175,123	1,827,367	80,905,552	44,274	4.9%

* 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.

PRINCIPAL EMPLOYERS
CURRENT YEAR

Schedule 16

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.

FULL TIME EQUIVALENT CITY GOVERNMENTAL EMPLOYEES BY FUNCTION **Schedule 17**
LAST TEN FISCAL YEARS

FUNCTION/PROGRAM	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fiscal Year										
City Commission	12.00	12.00	12.00	12.00	12.00	15.00	15.00	15.00	15.00	**15.00**
City Manager	48.50	52.00	55.00	58.00	60.00	60.00	43.00	48.00	49.00	**46.50**
City Attorney	29.60	31.60	31.60	32.60	32.60	30.00	30.00	31.00	31.00	**31.00**
City Auditor	6.00	6.00	31.60	6.00	7.00	7.00	7.00	7.00	7.00	**7.00**
City Clerk	7.40	7.40	7.40	7.40	7.70	8.70	8.70	8.70	8.70	**7.70**
Finance	64.50	67.00	70.00	71.00	73.00	73.00	74.00	69.00	69.00	**70.00**
Human Resources	33.10	42.60	41.40	39.40	39.40	43.20	43.20	45.00	46.20	**44.20**
Information Systems	70.70	78.20	78.20	81.20	84.00	84.00	83.00	82.00	82.00	**81.00**
Office of Management and Budget	-	-	-	-	-	-	16.00	15.00	16.00	**16.00**
Public Works	56.00	57.00	58.00	70.00	69.00	22.00	22.00	22.00	26.00	**25.00**
Sustainable Development	-	6.00	-	-	-	-	-	-	-	-
Public Safety										
Building Services	75.70	104.60	109.60	110.60	142.00	146.00	160.00	161.00	161.00	**158.00**
Fire Rescue	454.80	454.80	472.80	484.80	485.80	484.80	486.80	502.80	518.80	**528.80**
Police	691.30	709.30	716.90	735.90	736.40	732.40	732.40	736.40	757.40	**772.30**
Physical Environment										
Public Works	368.00	376.00	375.00	389.00	405.80	451.80	459.70	459.80	467.40	**452.00**
Transportation & Mobility										
Transportation	12.00	15.50	15.00	23.00	20.00	18.00	12.00	14.00	14.00	**13.00**
Parking and Fleet Services	79.10	78.00	80.80	84.20	84.20	86.20	86.20	85.20	78.60	**82.60**
Executive Airport	20.80	21.80	20.80	20.80	20.80	20.80	20.80	20.80	20.80	**21.80**
Public Works	4.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	**5.00**
Arts & Science District Garage	1.60	1.60	1.60	2.60	2.60	2.60	2.60	2.60	2.60	**2.60**
Economic Environment										
Economic Development	74.90	88.90	102.90	111.90	113.90	112.50	109.90	109.90	115.90	**134.80**
Culture and Recreation										
Parks and Recreation	384.90	387.40	395.70	403.50	408.50	438.50	434.50	433.50	441.50	**419.50**
Total	2,494.90	2,602.70	2,680.30	2,748.90	2,809.70	2,841.50	2,851.80	2,873.70	2,932.90	**2,933.80**

Source: Annual Operating Budget Books

OPERATING INDICATORS BY FUNCTION/PROG
LAST TEN FISCAL YEARS

Schedule 18

FUNCTION/PROGRAM	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fiscal Year										
Police										
911 & Non Emergency Calls Received [1]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	**N/A**
Citations Issued	27,991	29,376	35,110	51,863	55,185	25,878	33,129	22,896	15,801	**14,014**
Arrests	8,067	7,174	35,110	8,068	9,020	5,433	4,197	4,300	3,485	**3,948**
Transportation and Mobility										
Parking										
Parking Citations Issued (Excluding Voids)	110,109	127,733	110,642	113,828	103,321	68,642	88,494	119,342	118,770	**112,869**
Fire Rescue										
Total Incidents [2]	53,380	53,430	52,982	50,622	48,927	46,829	51,271	52,746	53,349	**55,688**
Total Fire Incidents	600	582	600	561	558	524	634	581	616	**569**
Inspections Performed	24,564	19,852	20,739	22,164	23,940	18,179	20,122	20,338	18,789	**16,266**
Physical Environment										
Water Distribution										
Water Main Failures/Repairs	93	107	153	82	45	50	38	79	31	**39**
New Water Mains Construction (Feet) [3]	595	163	779	10,850	36,700	92,972	7,300	1,500	-	**-**
Water and Wastewater Treatment										
Raw Wastewater Treated (Billions of Gallons)	13.59	14.05	14.11	14.19	13.25	14.34	13.25	15.66	16.68	**16.38**
Raw Water Treated (Billions of Gallons)	15.14	14.79	13.65	14.58	15.19	14.70	12.51	14.25	13.82	**14.35**
Sanitation										
Household Refuse Collected (Tons)	39,500	44,383	45,825	44,573	41,975	47,206	49,012	47,955	45,355	**40,111**
Recycling Tonnage	10,692	10,864	10,747	11,787	11,292	12,247	12,009	11,186	10,839	**10,744**
Culture and Recreation										
Parks and Recreation										
Pavilion Rentals	708	1,311	839	877	742	413	703	858	868	**767**
Learn to Swim Registrants	1,580	1,701	1,769	1,590	860	120	410	1,002	965	**1,764**
Youth/Sports Club Participants	2,204	1,824	1,190	2,256	1,868	1,365	1,843	2,503	2,189	**2,761**
Summer Camp Registrants	2,010	2,137	2,276	2,419	2,321	908	1,366	2,019	2,322	**3,667**

(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.

CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM **Schedule 19**
LAST TEN FISCAL YEARS

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FUNCTION/PROGRAM										
City Buildings	112	112	112	112	112	112	112	112	135	**135**
Public Safety										
Police										
Police Stations	1	1		1	1	1	1	1	1	**1**
Marked Units (cars, vans, trailers, bomb van)	462	439	391	466	460	450	436	436	415	**506**
Unmarked Units (cars)	228	239	236	245	246	241	231	231	260	**309**
Fire Rescue										
Fire Stations	10	10	10	10	10	12	12	12	12	**12**
Fire Apparatus	20	20	20	20	22	20	20	20	19	**19**
Ambulances	20	24	24	24	24	16	16	16	16	**17**
Physical Environment										
Public Works - Water and Sewer										
Fire Hydrants	6,103	6,105	6,167	6,188	6,165	6,171	6,171	6,171	6,897	**6,897**
Water Mains (miles)	782	780	780	780	760	782	782	782	784	**784**
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	57	57	57	57	57	57	57	57	**57**
Sanitary Sewers (miles)	592	592	592	592	592	589	589	589	589	**589**
Storm Drainage (miles)	181	184	184	184	185	184	184	184	189	**189**
Storm and Wastewater Pumping Stations	190	193	190	190	190	190	190	190	190	**190**
Transportation										
Public Works - Road and Street Facilities										
Streets (miles)	525	525	523	526	526	809	809	809	809	**809**
Sidewalks (miles)	425	425	425	425	425	425	425	425	425	**425**
Bridges	51	51	51	51	53	51	51	51	53	**53**
Community Bus	12	12	6	6	6	6	2	2	-	**-**
Parking and Fleet Services										
City Maintained Parking Spaces	10,963	10,997	10,859	10,646	10,943	10,814	10,816	10,816	10,886	**10,823**
City Parking Garages	4	4	4	4	5	5	5	5	5	**5**
Meters (single and multi-space)	2,096	1,830	1,736	1,502	1,449	1,167	1,124	1,124	1,170	**1,044**
Culture and Recreation										
Public Beach (miles)	5	5	5	7	7	7	7	7	7	**7**
Municipal Swimming Pools	13	13	13	13	13	11	11	11	9	**9**
Public Parks (acres)	876	880	880	900	900	900	900	900	815	**815**
War Memorial Auditorium (Seating Capacity) [1]	2,110	2,110	2,110	2,110	2,110	-	-	-	-	**-**
Lockhart Stadium (Seating Capacity)	19,500	19,500	-	-	-	-	-	-	-	**-**
Fort Lauderdale Stadium (Seating Capacity)	8,340	8,340	-	-	-	-	-	-	-	**-**
Inter Miami Stadium at Lockhart Stadium (Seating Capacity)[2]	-	-	-	-	-	18,000	18,000	18,000	19,100	**19,100**
Fort Lauderdale Aquatic Complex (Seating Capacity)	1,740	1,740	1,740	1,740	-	-	-	-	2,272	**2,272**
Bahia Mar Yachting Center - Municipal Yacht Slips	250	250	250	250	250	240	240	240	250	**250**

Source: Various City departments and the budget book

[1]War Memorial Auditorium is closed for renovations

[2]Lockhart Stadium and Fort Lauderdale Stadium have been renovated and renamed Inter Miami CF Stadium at Lockhart Park

FORT LAUDERDALE CITY COMMISSION

Mayor Dean J. Trantalis

Vice Mayor John C. Herbst, District 1

Commissioner Steven Glassman, District 2

Commissioner Pamela Beasley-Pittman, District 3

Commissioner Ben Sorensen, District 4

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CITY OF FORT LAUDERDALE, FLORIDA

SINGLE AUDIT REPORT

FOR THE YEAR ENDED SEPTEMBER 30, 2024

CITY OF FORT LAUDERDALE, FLORIDA
SINGLE AUDIT REPORT
Year Ended September 30, 2024

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

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

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

Opinion

We have audited the schedule of expenditures of federal awards and state financial assistance (the "Schedule") of the City of Fort Lauderdale, Florida (the "City") for the year ended September 30, 2024, and the related notes.

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

Basis for Opinion

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

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

Responsibilities of Management for the Schedule

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

Miramar Office
3350 SW 148th Ave. | Suite 110
Miramar, FL 33027
(954) 874-1721

CLIENT FOCUSED: SOLUTION DRIVEN
info@abcpasolutions.com

North Miami Office
1801 NE 123rd Street | Suite 314
North Miami, FL 33181
(786) 743-7108

Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance as well as Chapter 10.550, *Rules of the Auditor General* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Schedule.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

This report is intended solely for the information and use of the Honorable Mayor and Members of the City Commission, management, and specific legislative or regulatory bodies and is not intended to be, and should not be, used by anyone other than these specified parties.

Miramar, Florida
August 21, 2025

CLIENT FOCUSED AB SOLUTION DRIVEN

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

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

Report on Compliance for Each Major Federal Program and State Financial Assistance Project

Opinion on Each Major Federal Program and State Financial Assistance Project

We have audited City of Fort Lauderdale, Florida's (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the requirements described in the Florida 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 and state financial assistance projects for the year ended September 30, 2024. 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.

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, 2024.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Miramar Office
3350 SW 148th Ave. | Suite 110
Miramar, FL 33027
(954) 874-1721

CLIENT FOCUSED: SOLUTION DRIVEN
info@abcpasolutions.com

North Miami Office
1801 NE 123rd Street | Suite 314
North Miami, FL 33181
(786) 743-7108

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item **2024-002, 2023-001, 2023-002,** and **2023-003**. Our opinion on each major federal program and state financial assistance project is not modified with respect to these matters.

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Other Matters (cont'd)

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the noncompliance findings identified in our compliance audit and described in the accompanying schedule of findings and questioned costs. The City's response was not subject to the other auditing procedures applied in the audit of compliance and accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify a deficiency in internal control over compliance that we consider to be a significant deficiency.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and question cost as item **2024-001** to be a significant deficiency.

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

Government Auditing Standards require the auditor to perform limited procedures on the City's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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.

Miramar, Florida
August 21, 2025

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CITY OF FORT LAUDERDALE, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
Year Ended September 30, 2024

Federal Grantor/Pass-through Grantor/ Program or Cluster Title	Assistance Listing Number	Contract/ Grant Number	Pass-Through Entity Identifying Number	Expenditures	Transfer to Subrecipient
I. CASH FEDERAL FINANCIAL ASSISTANCE					
U. S. Department of Agriculture:					
Indirect Programs:					
Food and Nutrition Service					
Child and Adult Care Food Program					
Passed Through Florida Department of Health, Bureau of Childcare Food Programs					
Afterschool Snack Program - FY23	10.558	A-4798		$ 17,368	$ -
Afterschool Snack Program - FY24	10.558	A-4798		36,857	-
Total Assistance Listing #10.558				54,225	-
Child Nutrition Cluster					
Summer Food Service Program for Children					
Passed Through Florida Department of Agriculture and Consumer Services					
Summer Food Service Program for Children - FY23	10.559	18474		76,234	-
Summer Food Service Program for Children - FY24	10.559	18474		116,500	-
Total Child Nutrition Cluster				192,734	-
Cooperative Forestry Assistance					
Passed Through FL Department of Agriculture and Consumer Services, FL Forest Service Division					
FL Forest Service Division	10.664	22-DG-11083112-001-A	29908	25,000	-
Total U. S. Department of Agriculture				271,959	-
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					
Community Development Block Grants/ Entitlement Grants	14.218	N/A		2,145,015	319,081
COVID19 Community Development Block Grants/ Entitlement Grants - CDBG-CV	14.218	B-20-MW-12-0005		110,005	-
Total CDBG - Entitlement Grants Cluster				2,255,020	319,081
Home Investment Partnerships Program					
Home Investment Partnerships Program	14.239	M-19-MC-12-0205		-	16,247
Home Investment Partnerships Program	14.239	M-20-MC-12-0205		-	106,101
Home Investment Partnerships Program	14.239	M-21-MC-12-0205		156,580	156,580
Home Investment Partnerships Program	14.239	M-22-MC-12-0205		200,000	178,112
Home Investment Partnerships Program	14.239	M-23-MC-12-0205		-	-
Home Investment Partnerships Program	14.239	M-24-MC-12-0205		272,802	194,269
HUD - American Rescue Plan Affordable Housing Act	14.239	M-21-MP-12-0205		1,074,250	-
Housing Opportunities for Persons with AIDS	14.241	N/A		7,772,973	5,991,001
				9,476,605	6,642,310
Indirect Programs:					
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii					
Passed Through FL Department of Economic Opportunity (DEO)					
Durrs Neighborhood Stormwater Improvements	14.228	MT046		10,500,000	-
Total U.S. Department of Housing and Urban Development				22,231,625	6,961,391

(Continued on next page)

See Notes to Schedule.

CITY OF FORT LAUDERDALE, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
Year Ended September 30, 2024

Federal Grantor/Pass-through Grantor/ Program or Cluster Title	Assistance Listing Number	Contract/ Grant Number	Pass-Through Entity Identifying Number	Expenditures	Transfer to Subrecipient
U.S. Department of Interior, National Park Service					
Indirect Program:					
Outdoor Recreation Acquisition, Development and Planning					
Passed Through FL Department of Environmental Protection					
Cooley's Landing Marina	15.916	LW754		22,538	-
Total U.S. Department of Interior, National Park Service				22,538	-
U.S. Department of Justice					
Direct Programs:					
Office of Justice Programs					
National Sexual Assault Kit Initiative					
Fort Lauderdale Police Department Sexual Assault Kit Initiative	16.833	2020-AK-BX-0007		70,932	-
Equitable Sharing Program					
Forfeiture Fund - Federal Equitable Sharing (Non-Treasury)	16.922	N/A		1,651,550	-
Indirect Programs:					
Edward Byrne Memorial Justice Assistance Grant Program					
Passed Through Broward County					
Local Law Enforcement Crime Gun Intelligence Center Integration Initiative					
Fort Lauderdale Police Department Illegal Gun Crime Reduction Campaign	16.738	15PBJA-21-GG-03280-JAGP		96,218	-
Passed Through City of Pompano Beach					
FY2019 Edward Byrne Justice Assistance Grant (JAG)	16.738	2019-DJ-BX-0432		72,052	-
Total U.S. Department of Justice				1,890,752	-
U.S. Department of Transportation:					
Direct Programs:					
Airport Improvement Program, Infrastructure Investment and Jobs Act Programs, and COVID-19 Airport Programs					
COVID19 FAA Coronavirus Response	20.106	3-12-0024-035-2021		1,932	-
Runway 9 Run-Up Area (South)	20.106	3-12-0024-038-2022		3,500,422	-
American Rescue Plan Act Airport	20.106	3-12-0024-037-2022		147,888	-
Total Assistance Listing #20.106				3,650,242	-
Indirect Programs:					
Highway Planning and Construction					
Shady Banks and Tarpon River Neighborhood Design Plans	20.205	G2X12		766	-
Passed Through University of North Florida and Services institute					
Pedestrian and Bicycle Safety High Visibility Enforcement and Support Program	20.205	G2M61		73,107	-
Total Highway Planning and Construction Cluster				73,873	-
State and Community Highway Safety					
Passed Through FL Department of Transportation					
Fort Lauderdale Police Motorcycle Safety Campaign	20.600	G2D06		3,323	-
Fort Lauderdale Occupant Protection Program	20.600	G2R60		58,591	-
Total Highway Safety Cluster				61,914	-
Total U.S. Department of Transportation				3,786,029	-

(Continued on next page)

See Notes to Schedule.

CITY OF FORT LAUDERDALE, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
Year Ended September 30, 2024

Federal Grantor/Pass-through Grantor/ Program or Cluster Title	Assistance Listing Number	Contract/ Grant Number	Pass-Through Entity Identifying Number	Expenditures	Transfer to Subrecipient
U.S. Department of Treasury					
Direct Programs:					
Equitable Sharing					
Forfeiture Fund - Federal Equitable Sharing (Treasury)	21.016	N/A	N/A	923,224	-
Coronavirus State and Local Fiscal Recovery Funds					
Coronavirus State and Local Fiscal Recovery Funds	21.027	1505-0271		1,931,265	-
Indirect Programs:					
Passed Through FL Department of Environmental Protection					
City of Fort Lauderdale Dorsey Riverbend Stormwater Project	21.027	22FRP124		10,463,713	-
Total U.S. Department of Treasury				13,318,202	-
U.S. Department of Homeland Security:					
Direct Programs:					
Homeland Security Grant Program					
Passed Through City of Miami					
FY2022 Urban Area Security Initiative - Fire Rescue Technical Rescue Team (TRT) Equipment	97.067	R0588	EMW-2022-SS-00029-S01	68,947	-
FY2021 Urban Area Security Initiative - Fire Rescue Technical Rescue Team (TRT) Equipment	97.067	R0521	EMW-2021-SS-00056-S01	1,604	-
FY2021 Urban Area Security Initiative - Fire Rescue Technical Rescue Team (TRT) Equipment	97.067	R0521	EMW-2021-SS-00056-S01	59,721	-
FY2021 Urban Area Security Initiative - Fire Rescue Technical Rescue Team (TRT) Equipment	97.067	R0521	EMW-2021-SS-00056-S01	22,261	-
FY2022 Urban Area Security Initiative - Fire Rescue Technical Rescue Team (TRT) Equipment	97.067	R0588	EMW-2022-SS-00029-S01	67,657	-
FY2022 Urban Area Security Initiative - Fire Rescue Technical Rescue Team (TRT) Equipment	97.067	R0588	EMW-2022-SS-00029-S01	70,353	-
FY2022 Urban Area Security Initiative - Fire Rescue Technical Rescue Team (TRT) Equipment	97.067	R0588	EMW-2022-SS-00029-S01	69,985	-
FY2022 Urban Area Security Initiative - Fire Rescue Technical Rescue Team (TRT) Equipment	97.067	R0588	EMW-2022-SS-00029-S01	45,000	-
Total Assistance Listing #97.067				405,528	-
Total U.S. Department of Homeland Security				405,528	-
Total Expenditures of Federal Awards				41,926,633	6,961,391

(Continued on next page)

See Notes to Schedule.

CITY OF FORT LAUDERDALE, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
Year Ended September 30, 2024

State Grantor/Pass-through Grantor/Program or Cluster Title	CSFA Number	Grant/ Contract Number	Pass-Through Entity Identifying Number	Total State Expenditures	Total Passed Through to Subrecipients
STATE FINANCIAL ASSISTANCE					
FL Department of Environmental Protection					
Direct Programs:					
Statewide Water Quality Restoration Projects					
Melrose Manors Stormwater Project	37.039	LPA0288		175,779	-
NW 21st Avenue Pipe Rehabilitation Stormwater Improvements	37.039	LPA0163		750,000	-
Resilient Florida Program					
City of Fort Lauderdale Vulnerability Assessment	37.098	22PLN42		41,183	-
Total FL Department of Environmental Protection				966,962	-
Florida Housing Finance Corporation					
Direct Projects:					
State Housing Initiatives Partnership Program (SHIP)	40.901	N/A		1,021,106	-
Total Florida Housing Finance Corporation				1,021,106	-
Florida Department of State					
Direct Projects:					
Division Historical Resources					
Historic Preservation Grants					
City-Wide Architectural Resource Survey – Phase II	45.031	22 h.sm.200.014		50,000	-
Total Florida Department of State				50,000	-
Florida Department of Education					
Direct Programs:					
Bureau of Family and Community Outreach					
School and Instructional Enhancement Program					
Fort Lauderdale Education Enrichment Program	48.040	85N-94730-4Q001	24A337	569,764	-
Total Florida Department of Education				569,764	-
Florida Department of Transportation					
Direct Projects:					
Aviation Grant Programs					
Public Transportation					
Construct Taxiway Intersection Improvements	55.004	G1B53		222	-
FXE Design and Construct Taxiway Golf Pavement Rehabilitation	55.004	G1L87		866,164	-
Helistop Layout Plan and Obstruction Survey	55.004	G1W05		49,887	-
Design and Construct Runway 31 By-pass Taxiways	55.004	G1W19		513,463	-
FXE Construct Mid-Field T/W Extension & Run-up Area	55.004	G1Z64		1,934,752	-
Construct Runway 9 Run-up Area Relocation and South End Taxiways Intersection Improvements	55.004	G2481		194,468	-
Runway 9-2 Pavement Rehabilitation - Design	55.004	G2B04		25,000	-
FXE Runway 1331 Pavement Sealing	55.004	G2B50		6,987	-
Airport Drainage Improvement Phase 1	55.004	G2D74		45,116	-
Environmental Assessment for Runway 9 Extension	55.004	G2G26		99,559	-
Total CSFA #55.004				3,735,618	-
Local Transportation Projects					
Galt Mile Street Safety Improvements	55.039	G2X35		34,967	-
Total Florida Department of Transportation				3,770,586	-

(Continued on next page)

See Notes to Schedule.

CITY OF FORT LAUDERDALE, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
Year Ended September 30, 2024

State Grantor/Pass-through Grantor/Program or Cluster Title	CSFA Number	Grant/ Contract Number	Pass-Through Entity Identifying Number	Total State Expenditures	Total Passed Through to Subrecipients
Florida Department of Health					
Direct Projects:					
Emergency Medical Services (EMS) Matching Awards					
Pediatric Manikin	64.003	M230605		36,744	-
Total Florida Department of Health				36,744	-
Florida Department of Law Enforcement					
Direct Projects:					
Identity Theft and Fraud Grant Program					
FY2023-2024 Identity Theft and Fraud Grant	71.04	L6002		1,797	-
Total Florida Department of Law Enforcement				1,797	-
Total Expenditures of State Financial Assistance				6,416,958	-
TOTAL EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE				$ 48,343,591	$ 6,961,391

(Concluded)

See Notes to Schedule.

CITY OF FORT LAUDERDALE, FLORIDA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
Year Ended September 30, 2024

NOTE 1 – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards and Schedule of 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, 2024. 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 propriety 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.

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 2024.

CITY OF FORT LAUDERDALE, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended September 30, 2024

Section I - Summary of Independent Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	**Unmodified Opinion**	
Internal control over financial reporting:		
• Material weakness(es) identified?	_____ Yes	__X__ No
• Significant deficiency(ies) identified?	_____ Yes	__X__ None Reported
• Noncompliance material to financial statements noted?	_____ Yes	__X__ No

Federal Awards and State Financial Assistance

Internal control over major Federal programs and State projects:		
• Material weakness(es) identified?	_____ Yes	__X__ No
• Significant deficiency identified that are not considered to be material weaknesses?	__X___ Yes	___ None Reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) of the Uniform Guidance or Chapter 10.550, *Rules of the Auditor General*? __X__ Yes ___ No

Identification of Major Federal Programs and State Projects:

Assistance Listing Numbers	Name of Federal Programs
14.218	Community Development Block Grants (CDBG)/Entitlement Grants Cluster
14.228	Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii
21.027	Coronavirus State and Local Fiscal Recovery Funds
97.067	Homeland Security Grant Program

CSFA Numbers	Name of State Projects
48.040	School and Instructional Enhancement Programs
55.004	Aviation Grant Program

Dollar threshold used to distinguish between **Type A** and **Type B** programs:		
Federal	$1,257,799	
State	$750,000	
Auditee qualified as low-risk auditee?	____ Yes	__X__ No

CITY OF FORT LAUDERDALE, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended September 30, 2024

Section II - Current Year Findings - Financial Statement Audit

None Reported.

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

Federal Grants

A. Internal Control Over Compliance

IC 2024-001 – Reporting – 14.228 – Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii

Condition: In accordance with 2 CFR-200.328 and 2 CFR-200.303, non-federal entities must submit performance and financial reports as required by the awarding agency and must establish and maintain effective internal control over compliance with federal statutes, regulations, and the terms and conditions of the federal award.

Context: The City is required to submit monthly progress reports ten calendar days after the end of each month, quarterly progress reports no later than the 10th of quarter end, and a bi-annual Contract and Subcontract Activity form (HUD-2516), to be submitted by April 15 and October 15 each year. Per testing, monthly and quarterly reports were submitted 10 to 27 days after the deadline. ABPA was unable to obtain evidence that form HUD-2516 was submitted by either of the required due dates.

Effect: Failure to submit required reports in a timely manner, and the lack of supporting documentation, represents a deficiency in internal control over compliance. This increases the risk of noncompliance with federal reporting requirements, which could result in questioned costs, delayed reimbursements, or jeopardize future funding.

Cause: Delays in report submission were primarily due to insufficient internal controls over the reporting process, lack of clear assignment of responsibilities, and inadequate monitoring of reporting deadlines.

Questioned costs: None.

Recommendation: We recommend that the City strengthen its internal controls over compliance by implementing a centralized reporting calendar or system to monitor federal reporting deadlines. In addition, procedures should be established to ensure that documentation of timely report submission is retained in the grant files. Staff responsible for grant administration should also receive training on federal reporting requirements.

Views of responsible officials and planned corrective actions: The Public Works Department implemented several measures to ensure compliance with grant reporting requirements, including scheduling quarterly meetings with Project Managers, attend training sessions provided by the grant sponsor, and send reminders to the Project Managers no less than 15 days before the reporting deadline.

Section III - Current Year - Major Federal Award Programs and State Financial Assistance Findings and Questioned Costs (cont'd)

B. Compliance

2024-002 – Reporting – 14.228 – Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii

Condition: The City did not provide evidence demonstrating that the required monthly, quarterly, and biannual reports were submitted in accordance with the timelines specified in the federal award requirements. The City is required to comply with the reporting requirements established by the grant agreement or the applicable provisions of the OMB Compliance Supplement.

Context: The City is required to submit monthly progress reports ten calendar days after the end of each month, quarterly progress reports no later than the 10th of quarter end, and a bi-annual Contract and Subcontract Activity form (HUD-2516), to be submitted by April 15 and October 15 each year. Per testing, monthly and quarterly reports were submitted 10 to 27 days after the deadline. ABPA was unable to obtain evidence that form HUD-2516 was submitted by either of the required due dates.

Effect: Failure to submit required reports in a timely manner, and the lack of supporting documentation, represents a deficiency in internal control over compliance. This increases the risk of noncompliance with federal reporting requirements, which could result in questioned costs, delayed reimbursements, or jeopardize future funding.

Cause: Delays in report submission were primarily due to insufficient internal controls over the reporting process, lack of clear assignment of responsibilities, and inadequate monitoring of reporting deadlines.

Questioned costs: None.

Recommendation: We recommend that the City strengthen its internal controls over compliance by implementing a centralized reporting calendar or system to monitor federal reporting deadlines. In addition, procedures should be established to ensure that documentation of timely report submission is retained in the grant files. Staff responsible for grant administration should also receive training on federal reporting requirements.

Views of responsible officials and planned corrective actions: The Public Works Department implemented several measures to ensure compliance with grant reporting requirements, including scheduling quarterly meetings with Project Managers, attend training sessions provided by the grant sponsor, and send reminders to the Project Managers no less than 15 days before the reporting deadline.

CITY OF FORT LAUDERDALE, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended September 30, 2024

Section IV - Prior Year - Major Federal Award Programs and State Financial Assistance Findings and Questioned Costs

Federal Grants

2023-001 — Reporting — 21.027 Coronavirus State and Local Fiscal Recovery Funds

Condition: The City could not provide evidence of timely reporting of the required quarterly progress reports.

Context: The City is required to submit quarterly project and expenditure reports by the end of the month after the quarter's end. Per testing the second quarters' reports were submitted after this deadline by approximately 1 month therefore, they are deemed not in compliance.

Effect: The City is not in compliance with the grant terms.

Cause: Staff responsible for completing the reporting was no longer with the organization and due to displacement from the natural disaster timely reporting was impacted.

Questioned costs: None

Recommendation: A review of the grant agreement and terms with the grant manager/project led to ensure that all requirement(s) are understood and to provide guidance on reporting requirements and resources.

Views of responsible officials and planned corrective actions: On April 12, 2023, the City of Fort Lauderdale suffered a major natural disaster due to a once in a thousand-year weather event resulting in major flooding and related damage. Because of the storm, the City's primary operating facility (City Hall) suffered catastrophic damage and was rendered inhabitable. At the time that the report was due, City employees were still displaced by the severe weather event. The employee in charge of submitting the quarterly reports is no longer with the city and there is no documentation in our files to determine if a waiver was granted. The City has been current on all subsequent reporting requirements and does not foresee this being an issue moving forward.

Current year status: No findings in the current year. Per testing of the compliance requirements, the City is in compliance with the reporting requirements for the current year.

Section IV - Prior Year - Major Federal Award Programs and State Financial Assistance Findings and Questioned Costs (cont'd)

2023-002 — Reporting — 97.067 Homeland Security Grant Program

Condition: The City could not provide evidence of timely reporting of the required quarterly progress reports.

Context: The City is required to submit quarterly progress reports by the end of the month after the quarter's end. Per testing the third and fourth quarters' reports were submitted after this deadline by 8 months and 4 months respectively, therefore, they are deemed not in compliance.

Effect: The City is not in compliance with the grant terms and therefore funding may be jeopardized.

Cause: Staff responsible for completing the reporting was new to this process and was not aware of the requirement deadline.

Questioned costs: None

Recommendation: A review of the grant agreement and terms with the grant manager/project led to ensure that all requirement(s) are understood and to provide guidance on reporting requirements and resources.

View of responsible officials and planned corrective actions: The grant quarterly reporting was late due largely in part to a change in personnel. The new coordinator had to be brought up to speed on the reporting requirements and how to obtain the information. All relevant staff members responsible for quarterly reporting have been trained on the City's processes and management does not foresee this being an issue moving forward.

Current year status: No changes for the current year. Based on testing performed, the issue of untimely reporting still remains for the current year.

Section IV - Prior Year - Major Federal Award Programs and State Financial Assistance Findings and Questioned Costs (cont'd)

2023-003 — Schedule of Expenditures of Federal Awards and State Financial Assistance —Reporting

Condition: The City of Fort Lauderdale did not provide a Schedule of Expenditures of Federal Awards and State Financial Assistance financial report until October 18, 2024 for the period ending September 30, 2023.

Context: The City is required to submit an audit of the SEFA, according to requirement 2 CFR 200.512(1) stating that single audits are due to the Federal Audit Clearinghouse 30 days after receipt of the auditor's report(s) or within nine months after their fiscal period end date.

Effect: The City is not in compliance with the audit reporting requirements.

Cause: Staff responsible for preparation of the SEFA.

Questioned cost: None.

Recommendation: The City should implement effective internal control procedures to ensure that the SEFA is prepared in accordance with appropriate standards so that the audit can be performed in a timely manner.

Views of responsible officials and planned corrective actions: The challenges associated with the timeliness of the preparation of the SEFA were directly related to the implementation of the new Enterprise Resource Planning (ERP) system, which went live on October 1, 2022. The Finance Department discovered that some of the modules of the ERP were not properly configured. As a result, additional time and resources were required to identify and resolve these issues, which contributed to the delay. Improvements to the ERP system have been made and the Finance team has a better understanding of system functionalities. Going forward, the Finance team is confident that the improvements will facilitate timely and accurate financial reporting, ensuring compliance with requirement 2 CFR 200.512(1). Management remains committed to continuously monitoring and refining the process to avoid future delays.

Current year status: No changes for the current year. Noncompliance with audit reporting requirements still remains for the current year.

CITY OF FORT LAUDERDALE

CORRECTIVE ACTION PLAN
2 CFR § 200.511 (c)
FISCAL YEAR ENDING SEPTEMBER 30, 2024

Finding Number	PLANNED CORRECTIVE ACTION	ANTICIPATED COMPLETION DATE	RESPONSIBLE CONTACT PERSON
2024-001 – Material Weakness Insufficient Internal Control over Financial Reporting	The City prepares the financial statements utilizing Microsoft Excel. The link in the spreadsheet pulled the FY2024 deferred pension liability amount instead of the FY2023 amount. To prevent this error in the future, the City has purchased a new financial statements preparation software to streamline the ACFR development and reduce human error caused by manual entries. The new software is currently being implemented and will be utilized for the preparation of the FY2025 financial statements.	April 30, 2026	Linda Short, Finance Director
2024-002 – Significant Deficiency and Noncompliance Financial Reporting Not Timely	Management concurs with the finding. The delay in issuance of the September 30, 2024, financial statements were a compounded effect from the extended FY 2023 audit period. To address this issue going forward, management has purchased a new ACFR preparation software and will modify its comprehensive year-end closing procedures to incorporate new assignment of responsibilities, defined timelines, and enhanced review controls to ensure accuracy and completeness. Staff training on the INFOR system and closing process is complete, and additional resources have been allocated to support timely completion. Management is committed to achieving compliance with Florida Statute 218.32 and ensuring the timely issuance of future financial reports.	April 30, 2026	Linda Short, Finance Director

OFFICE OF THE DIRECTOR OF FINANCE
1 EAST BROWARD SUITE 444, FORT LAUDERDALE, FLORIDA 33301
TELEPHONE (954) 828-5145 FAX (954) 828-5168
WWW.FORTLAUDERDALE.GOV

CITY OF FORT LAUDERDALE, FLORIDA

COMPLIANCE REPORTS

September 30, 2024

CITY OF FORT LAUDERDALE, FLORIDA

COMPLIANCE REPORTS

September 30, 2024

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RSM

RSM US LLP

Management Letter Required By
Chapter 10.550, *Rules of the Auditor General* of the State of Florida

Honorable Mayor, Members of the City Commission, and
Audit Advisory Board
City of Fort Lauderdale, Florida

Report on the Financial Statements
We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the discretely presented component unit and remaining fund information of the City of Fort Lauderdale, Florida (the City), as of and for the year ended September 30, 2024, and the related notes to the financial statements which collectively comprise the City's basic financial statements. We issued our report thereon dated August 21, 2025, which contained unmodified opinions on those financial statements. Our report included reference to other auditors. Other auditors audited the financial statements of the Police and Firefighters' Retirement System and General Employees' Retirement System which represents 69%, 74% and 49% of the total assets, fund balance/net position and revenues/additions, respectively, of the discretely presented component unit and remaining fund information. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Police and Firefighters' Retirement System and General Employees' Retirement System is based on the reports of the other auditors. Our report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

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

Other Reporting Requirements
We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports which are dated August 21, 2025, should be considered in conjunction with this management letter.

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

Official Title and Legal Authority
Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1, Note 9 and Note 10 of the City's financial statements.

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Financial Condition and Management
Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the 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 for the City. 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 review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. This is reported in Appendix A – *Current Year's Findings and Recommendations to Improve Financial Management.*

Property Assessed Clean Energy (PACE) Programs
As required by Section 10.554(1)(i)6.a. *Rules of the Auditor General*, the City did operate a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, within the City's geographical boundaries during the year under audit.

As required by Section 10.554(1)(i)6.b. *Rules of the Auditor General*, the City did operate a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, within the City's geographical area and the following are the program administrators:

- Florida Green Finance Authority https://flgfa.org Jennifer Rojo Suarez at JRojoSuarez@renewfinancial.com
- Florida Green Finance Authority https://flgfa.org Leah Wiggs at lwiggs@renewfinancial.com
- Florida PAC Funding Agency District (FPFA) www.FloridaPace.gov Wendi Leach at Wendi@FloridaPace.gov
- Florida Resiliency and Energy District (FRED) https://www.flcpace.org Ahisha Rodriguez at arodriguez@fdfcbonds.com
- Green Corridor Property Assessment Clean Energy District (GCPACE) www.ygrene.com Mark Scheffel at mark.scheffel@ygrene.com

As required by Section 10.554(1)(i)6.c. *Rules of the Auditor General*, the City did operate a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, within the City's geographical area and the full names and contact information were provided above.

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

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7., *Rules of the Auditor General*, the Sunrise Key Safe Neighborhood Improvement District (the District) reported the following information which has not been subjected to the auditing procedures applied in the audit of the basic financial statements of the City, and accordingly, we do not express an opinion or provide any assurance on it:

a. There were no employees compensated in the last pay period of the District's fiscal year.

b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year was seven.

c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency is none.

d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency is $104,656.

e. There were no construction projects with a total cost of at least $65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported.

f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported, if the District amends a final adopted budget under Section 189.016(6), Florida Statutes. This is disclosed in Appendix B.

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

Purpose of this Letter
Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Honorable Mayor, Members of the City Commission and Audit Advisory Board and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

Fort Lauderdale, Florida
August 21, 2025

Appendix A—*Current Year's Findings and Recommendations to Improve Financial Management*

ML 2024-001—User Access Review
(Repeat of finding ML 2023-001)

Criteria: Network and Infor user access should be reviewed periodically in accordance with the information security policy.

Condition: The network and Infor (City's ERP system) access review were not performed during the FY 2023 audit period.

Cause: Management does not have an established process to periodically evaluate users with access to the network and Infor.

Effect: The absence of a formal user access review process increases the likelihood of unauthorized users or users having excessive application or network access, which may result in inappropriate transactions or fraudulent activities going unnoticed.

Recommendation: Management should conduct periodic reviews (at least annually) of users with access to Infor and the network to ensure that user access levels are appropriate based on job responsibilities. These reviews should be formally documented and conducted by an individual independent of the administrative functions on the application. If this is not feasible, management should have two individuals conduct the review. Documentation of the review should include the following information:

- Full list of all user accounts, including administrators
- Date when the user access report was generated
- Approval of the reviewer(s) and date when the review was performed
- Whether any inappropriate access was determined and the steps taken for resolution

Views of Responsible Officials and Planned Corrective Actions: Management recognizes the importance of conducting periodic and formalized user access reviews for both the network and the Infor system to ensure access levels are appropriate based on job responsibilities. Management will perform a user access review for the systems deemed critical and financially relevant.

ML 2024-002—Estimated Claims Payable

Criteria: Internal control policies and procedures should provide reasonable assurance regarding the reliability of the estimation of claims payable and there should be documentation of the review of assumptions used by specialists by management.

Condition: Through an independent review of workers compensation claims experience we noted the trend for heart and lung cases appeared to be getting worse due to the new presumptive nature of those claims and that the liability amount based on the current trend could be higher than the current recorded amount however it is just an estimate. As a result, management should continue to closely monitor and evaluate heart and lung related workers compensation claims and review the loss development factors being applied by their actuaries. While strengthening of claims management is occurring by the City with regard to these claims, the City also needs to look closely at its specific experience to ensure the liability estimates fully align with actions being taken and past experience of the City. In addition, we noted an immaterial misstatement resulting in applying an adjustment to the non-discounted amount although the discounted amount was recorded resulting in a variance of $1,519,000 for the estimated claims payable for the City Insurance Fund that were not recorded.

Cause: The adjustment was inadvertently applied against the wrong undiscounted amount.

Effect: There were uncorrected misstatements related to estimated claims payable and there is potential based on how the loss development occurs for increased costs associated with these claims beyond the amounts currently recorded.

Recommendation: We recommend management continue its process of strengthening claims management process. In addition, a further review should be done of actual claims experience for heart and lung workers compensation claims against the actuarial estimates being applied and adjustments should be made if deemed appropriate to best reflect the expected outcomes.

Views of Responsible Officials and Planned Corrective Actions: Management recognizes the increased complexity and risk exposure associated with presumptive heart and lung workers' compensation claims and acknowledges the importance of ensuring that actuarial assumptions fully align with both actual experience and current claims management practices. Management will continue to strengthen its claims management practices and will work closely with the City's actuary to conduct a more detailed review of the assumptions and loss development factors applied to heart and lung claims, with particular attention to how these factors reflect the City's unique experience.

CITY OF FORT LAUDERDALE, FLORIDA
BUDGET TO ACTUAL
SUNRISE KEY NEIGHBORHOOD IMPROVEMENT DISTRICT
For Fiscal Year Ended September 30, 2024

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Property Taxes	$ 191,312	$ 187,735	$ (3,577)
Investment Gain	-	496	496
Miscellaneous	-	-	-
Total Revenues	191,312	188,232	(3,080)
EXPENDITURES			
Current:			
General Government	191,312	147,495	43,817
Total Expenditures	191,312	147,495	43,817
Net Income (Loss)	$ -	$ 40,737	$ (46,897)

RSM US LLP

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

Independent Auditor's Report

Honorable Mayor, Members of the City Commission and the City Manager
City of 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 (*Government Auditing Standards)*, the financial statements of the governmental activities, the business-type activities, each major fund, and the discretely presented component unit and remaining fund information of the City of Fort Lauderdale, Florida (the City), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated August 21, 2025.

Our report includes a reference to other auditors who audited the financial statements of the Police and Firefighters' Retirement System and the General Employees' Retirement 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 auditors.

Report on 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.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying Schedule of Findings, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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. We consider the deficiency described in the accompanying Schedule of Findings as item 2024-001 to be a material weakness.

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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. We consider the deficiency described in the accompanying Schedule of Findings as item 2024-002 to be a significant deficiency.

Report on 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 an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings as item 2024-002.

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

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

RSM US LLP

Fort Lauderdale, Florida
August 21, 2025

City of Fort Lauderdale, Florida

Schedule of Findings

II – Financial Statement Findings

2024-001—Material Weakness, Insufficient Internal Control over Financial Reporting

Criteria: Management of the City is responsible for establishing and maintaining effective internal controls over financial reporting. These controls should allow management or employees to prevent, or detect and correct, misstatements to the trial balance, and perform financial reporting on a timely basis. GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires that employers record pension liabilities and related deferred amounts in their financial statements based on the measurement date elected.

Condition and Context: A material adjustment was identified and recorded to pension deferred outflows of resources in the governmental activities opinion unit. The City inadvertently presented the amount based on the incorrect measurement date information, resulting in an understatement of approximately $30 million. This error has been corrected.

Cause: Management indicated that the entries used information as of 9/30/2024, instead of using information as of 9/30/2023, which was the elected measurement date.

Effect: The original balance reported in the draft financial statements of $158 million was understated by approximately $30 million.

Recommendation: We recommend that management design and implement procedures and controls so that pension transactions are properly recorded in accordance with U.S. GAAP.

Views of Responsible Officials and Planned Corrective Action: The City prepares the financial statements utilizing Microsoft Excel. The link in the spreadsheet pulled the FY2024 deferred pension liability amount instead of the FY2023 amount. To prevent this error in the future, the City has purchased a new financial statements preparation software to streamline the ACFR development and reduce human error caused by manual entries.

2024-002—Significant Deficiency and Noncompliance, Financial Reporting Not Timely

Criteria: In order for financial statements to be relevant and useful, the audited financial statements should be issued timely. In addition, Florida Statute 218.32 Annual Financial Reports; local government entities, 1(d) states: Each local government entity that is required to provide for an audit under section Florida Statute 218.39(1) must submit a copy of the audit report and annual financial report to the department within 45 days after the completion of the audit report but no later than 9 months after the end of the fiscal year.

Condition: The City's financial statements for the fiscal year ended September 30, 2024, were not issued until 11 months after the fiscal year-end, indicating significant issues in the year-end closing process and failure to meet the requirements of Florida Statutes to submit no later than 9 months after year end.

Context: Systemic in nature.

Cause: The root cause of the delays was the change from FAMIS to the INFOR accounting system, implementation issues were identified after adoption of the new system that affected the processing of transactions and use of clearing accounts, leading to inefficiencies and delays in the year-end close process and preparation of financial statements.

Effect: The late issuance of financial statements may have several consequences, including non-compliance with regulatory requirements, delays in decision-making by stakeholders such as debtors and grantors who rely on timely financial information, and an inefficient use of resources due to extended audit and reporting timelines, ultimately hindering the organization's ability to operate effectively and make informed decisions.

Recommendation: The City should establish and implement a comprehensive closing process, encompassing the development and documentation of detailed closing procedures, clear role assignments and responsibilities for accounting staff, controls for accuracy and completeness of financial data, realistic timelines and milestones, and training for accounting staff on the new process to ensure a smooth and efficient financial close.

Views of Responsible Officials and Planned Corrective Action: Management concurs with the finding. The delay in issuance of the September 30, 2024, financial statements were a compounded effect from the extended FY 2023 audit period. To address this issue going forward, management has purchased a new ACFR preparation software and will modify its comprehensive year-end closing procedures to incorporate new assignment of responsibilities, defined timelines, and enhanced review controls to ensure accuracy and completeness. Staff training on the INFOR system and closing process is complete, and additional resources have been allocated to support timely completion. Management is committed to achieving compliance with Florida Statute 218.32 and ensuring the timely issuance of future financial reports.

Summary Schedule of Prior Year's Audit Findings

Fiscal Year Ending September 30, 2024

Finding No.	Finding Title	Current Year Status
Financial Statements Findings		
Internal Control Over Financial Reporting		
2023-001	Material Weakness, Financial Reporting	Not Repeated
2023-002	Material Weakness, Internal Controls over Change of Vendor Payment Information	Not Repeated
2023-003	Significant Deficiency, Financial Reporting Submission	Repeated
CF 2023-004	Compliance, Financial Reporting Submission	Repeated

CORRECTIVE ACTION PLAN
2 CFR § 200.511 (c)
FISCAL YEAR ENDING SEPTEMBER 30, 2024

Finding Number	PLANNED CORRECTIVE ACTION	ANTICIPATED COMPLETION DATE	RESPONSIBLE CONTACT PERSON
2024-001 – Material Weakness Insufficient Internal Control over Financial Reporting	The City prepares the financial statements utilizing Microsoft Excel. The link in the spreadsheet pulled the FY2024 deferred pension liability amount instead of the FY2023 amount. To prevent this error in the future, the City has purchased a new financial statements preparation software to streamline the ACFR development and reduce human error caused by manual entries. The new software is currently being implemented and will be utilized for the preparation of the FY2025 financial statements.	April 30, 2026	Linda Short, Finance Director
2024-002 – Significant Deficiency and Noncompliance Financial Reporting Not Timely	Management concurs with the finding. The delay in issuance of the September 30, 2024, financial statements were a compounded effect from the extended FY 2023 audit period. To address this issue going forward, management has purchased a new ACFR preparation software and will modify its comprehensive year-end closing procedures to incorporate new assignment of responsibilities, defined timelines, and enhanced review controls to ensure accuracy and completeness. Staff training on the INFOR system and closing process is complete, and additional resources have been allocated to support timely completion. Management is committed to achieving compliance with Florida Statute 218.32 and ensuring the timely issuance of future financial reports.	April 30, 2026	Linda Short, Finance Director

RSM US LLP

Independent Accountant's Report
on the Examination of the City's Compliance
with Section 218.415, Florida Statutes, *Local Government Investment*

Honorable Mayor, Members of the City Commission, and
Audit Advisory Board
City of Fort Lauderdale, Florida

We have examined the City of Fort Lauderdale, Florida's (the City) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the specified requirements) during the period October 1, 2023 to September 30, 2024. Management of the City is responsible for the City's compliance with the specified 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. 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.

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

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

This report is intended solely for the information and use of the Florida Auditor General, the Honorable Mayor, Members of the City Commission and Audit Advisory Board and City management, and is not intended to be and should not be used by anyone other than the specified parties.

RSM US LLP

Fort Lauderdale, Florida
August 21, 2025

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IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Linda Logan-Short, who being duly sworn, deposes and says on oath that:

1. I am the Director of Finance[1] of City of Fort Lauderdale which is a local governmental entity of the State of Florida.

2. The governing body of City of Fort Lauderdale adopted (Ordinance No. C-06-14 implementing an impact fee.

3. 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.

Linda Logan-Short
Finance Director

STATE OF FLORIDA
COUNTY OF Broward

SWORN TO AND SUBSCRIBED before me this 15 day of September, 2025.

NOTARY PUBLIC
Print Name Debra Conyers.

Personally known ✓ or produced identification _____

Type of identification produced: _____

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
DEBRA CONYERS
Commission # HH 269783
Expires August 4, 2026

[1] Pursuant to Section 163.31801(8), Florida Statutes, if there is no chief financial officer, the executive officer must sign the affidavit.