

**CLERK OF THE CIRCUIT AND COUNTY COURT  
BROWARD COUNTY, FLORIDA**

**FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2024**



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## INDEPENDENT AUDITOR'S REPORT

To Honorable Brenda Forman, Clerk of the Circuit  
and County Courts of Broward County, Florida  
Seventeenth Judicial Circuit of Florida

### Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Clerk of the Circuit and County Courts of the Broward County, Florida, Seventeenth Judicial Circuit of Florida (the Clerk) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Clerk's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Clerk, as of September 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

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

### Emphasis of Matters

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the governmental activities, each major fund, and the aggregate remaining fund information, only for that portion of the governmental activities, major funds, and the aggregate remaining fund information, of Broward County that is attributable to the Clerk. They do not purport to, and do not, present fairly the financial position of Broward County as of September 30, 2024, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to these matters.

As discussed in Note 14 of the financial statements, the October 1, 2023 net position of the governmental activities had been restated to correct an error. Our opinions are not modified with respect to this matter.



## **Responsibilities of Management for the Financial Statements**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and other post-employment benefits and pension schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and

comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### **Supplementary Information**

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

#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a report on our consideration of the Clerk's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading "Independent Auditor's Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of The Financial Statements Performed In Accordance With *Government Auditing Standards*." The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Clerk's internal control over financial reporting and compliance.



Miramar, Florida  
March 5, 2025

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The management of the Broward Clerk of Circuit and County Courts (Clerk) offers this narrative overview and analysis of the financial activities of the Clerk for the fiscal year ended September 30, 2024. It provides an introduction to the Clerk's fiscal year 2024 financial statements. Information contained in this Management's Discussion and Analysis (MD&A) has been prepared by the Clerk's Finance Department and should be considered in conjunction with the financial statements and accompanying notes.

## **FINANCIAL HIGHLIGHTS**

The clerks of court continue to function as fee offices with the following minor change enacted by the legislature in June 2017. That change directed clerks to record their 10% revenues, which had been locally retained, in the fine and forfeiture fund and eliminated the locally retained 10% revenues. The related expenditure authority for these 10% revenues was incorporated in the Florida Clerks of Court Operations Corporation (CCOC) budget process in fiscal year 2017-18. Local fees collected each month in excess of 1/12 of an individual clerk's approved budget, is now required to be sent to the state quarterly.

For fiscal year 2023-24, the Revenue Estimating Conference (REC) still determines the statewide budget for the 67 clerks. The REC uses estimates from various participants in the budget process to determine the amount of money available to the clerks for the fiscal year. This estimated revenue functions as a cap in the CCOC budget approval process. The CCOC approved clerks' budgeted expenditures may not exceed that estimated revenue cap.

For county fiscal year 2023-24, the CCOC approved a state-wide clerk of the courts' budget of \$474,436,049 for the 67 clerks of the circuit court, with an approved budget for the Clerk's office of \$41,479,454. In addition, the Clerk's office was approved for reimbursements for juror-related expenditures up to \$806,051. The approved state-wide budget of juror-related expenditures was \$10,369,863.50.

Additionally, since the Clerk's annual revenue projects were less than the CCOC budget amount of \$41,479,454, the Clerk was expected to receive approximately \$1,496,851.50 from the Trust Fund quarterly.

In August of 2024, the Clerk implemented a one-time wage supplement of 21% for employees with one to four years tenure, 23% for employees with five to nine years tenure, and 25% for employees with ten or more years tenure. This one-time wage supplement was paid on August 2, 2024.

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Electronic case filings are improving case processing workloads, which alleviate staffing issues. Although electronic case filing for all case-types continues to reduce paper-related processes, the storage and retrieval of some paper court records still require dedicated Clerk staff. These Clerk employees continue to back-scan older circuit criminal cases. Improved electronic case processing methods for civil case filings are producing additional workload efficiencies.

The following are key financial highlights for the fiscal year:

- The liabilities and deferred inflows of the Clerk exceeded its assets and deferred outflows by approximately \$22.1 million (net position) as of September 30, 2024, versus \$21.2 million as of September 30, 2023.
- The Clerk's total net position increased \$1.2 million in fiscal year 2024.
- As of September 30, 2024, the Clerk's governmental funds reported combined ending fund balances of approximately \$11.8 million, an increase of approximately \$941 thousand from the prior year.
- During fiscal year 2024, the Clerk spent \$124 thousand on capital expenditures. These purchases are mostly related to computer equipment and service agreements.
- As of September 30, 2024, the Clerk's Public Records Modernization Trust Fund reported an ending fund balance of \$1.6 million.
- As of September 30, 2024, the Clerk's Technology Trust Fund reported an ending fund balance of \$0.

## **OVERVIEW OF THE FINANCIAL STATEMENTS**

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

### **Government-wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Clerk's finances, in a manner similar to a private-sector business.



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The statement of net position presents information on all the Clerk's assets and liabilities. Net position is the result of assets plus deferred outflows, minus the sum of liabilities and deferred inflows. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the Clerk is improving or deteriorating.

The statement of activities presents information showing how the Clerk's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods.

Both government-wide financial statements distinguish functions of the Clerk's office that are principally supported by court and non-court related activities.

The government-wide financial statements include the General Fund, and five special revenue funds: the Interlocal Agreement Recording Fund (ILA Fund), the Recording Fund, Court Operations Fund, Public Records Modernization Trust Fund, and the Technology Trust Fund.

### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to control resources that have been segregated for specific activities or objectives. The Clerk uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the Clerk can be divided into two categories: governmental funds and fiduciary funds.

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

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

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***Fiduciary funds*** are used to account for resources held for the benefit of parties outside the Clerk's Office. Fiduciary funds are not reflected in the government-wide financial statements because resources of those funds are not available to support the Clerk's operations.

### **Notes to Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

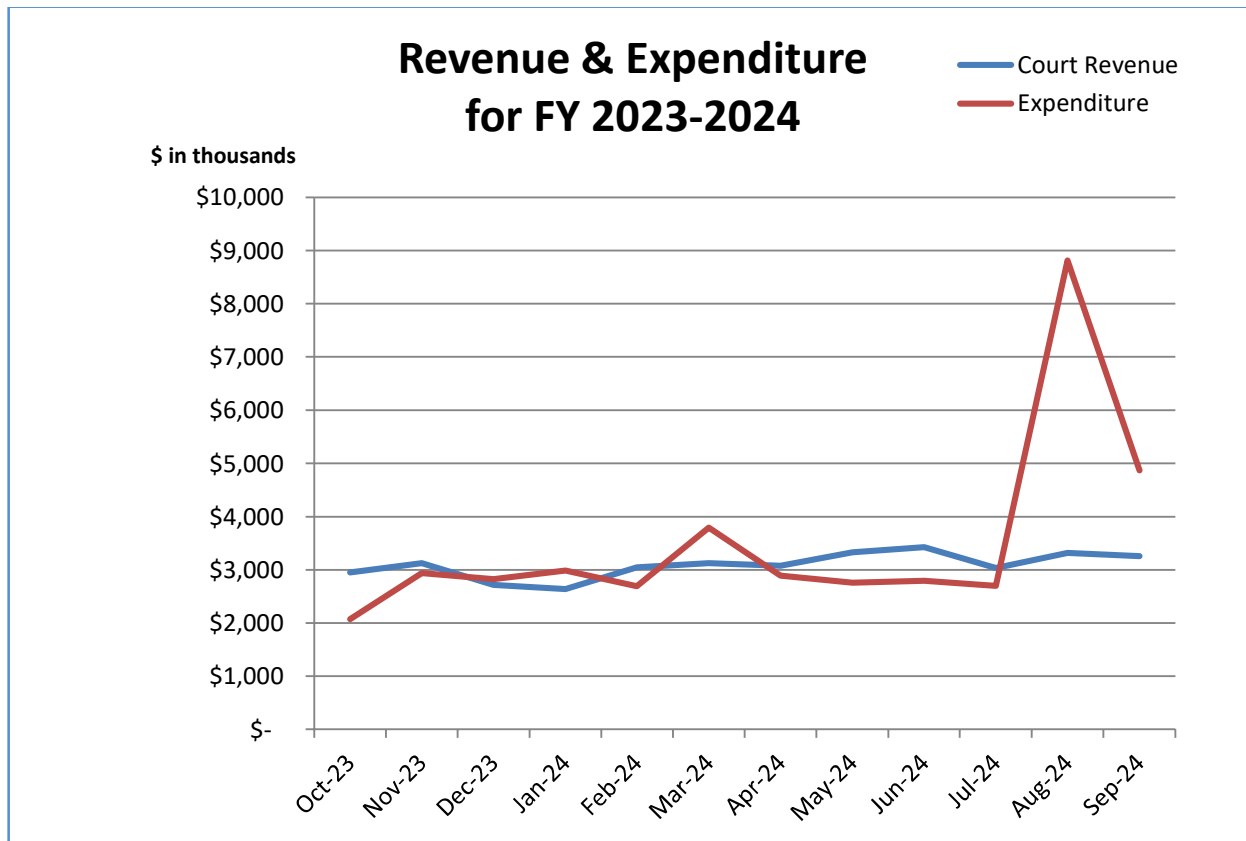
### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information containing budget to actual comparisons for the general and special revenue funds.

### **GOVERNMENT - ACTIVITIES**

On average for fiscal year 2023-24, the Clerk's office generated court-related revenues of approximately \$3 million each month, a decrease of approximately \$88,000 per month, compared to the prior fiscal year. Monthly revenues varied between a high of \$3.4 million (in June 2024) to a low of \$2.6 million (in January 2024). During the same period, the Clerk also incurred expenditures of approximately \$3.5 million each month with expenditures varying between a high of \$8.8 million (in August 2024) and a low of \$2 million (in October 2023).

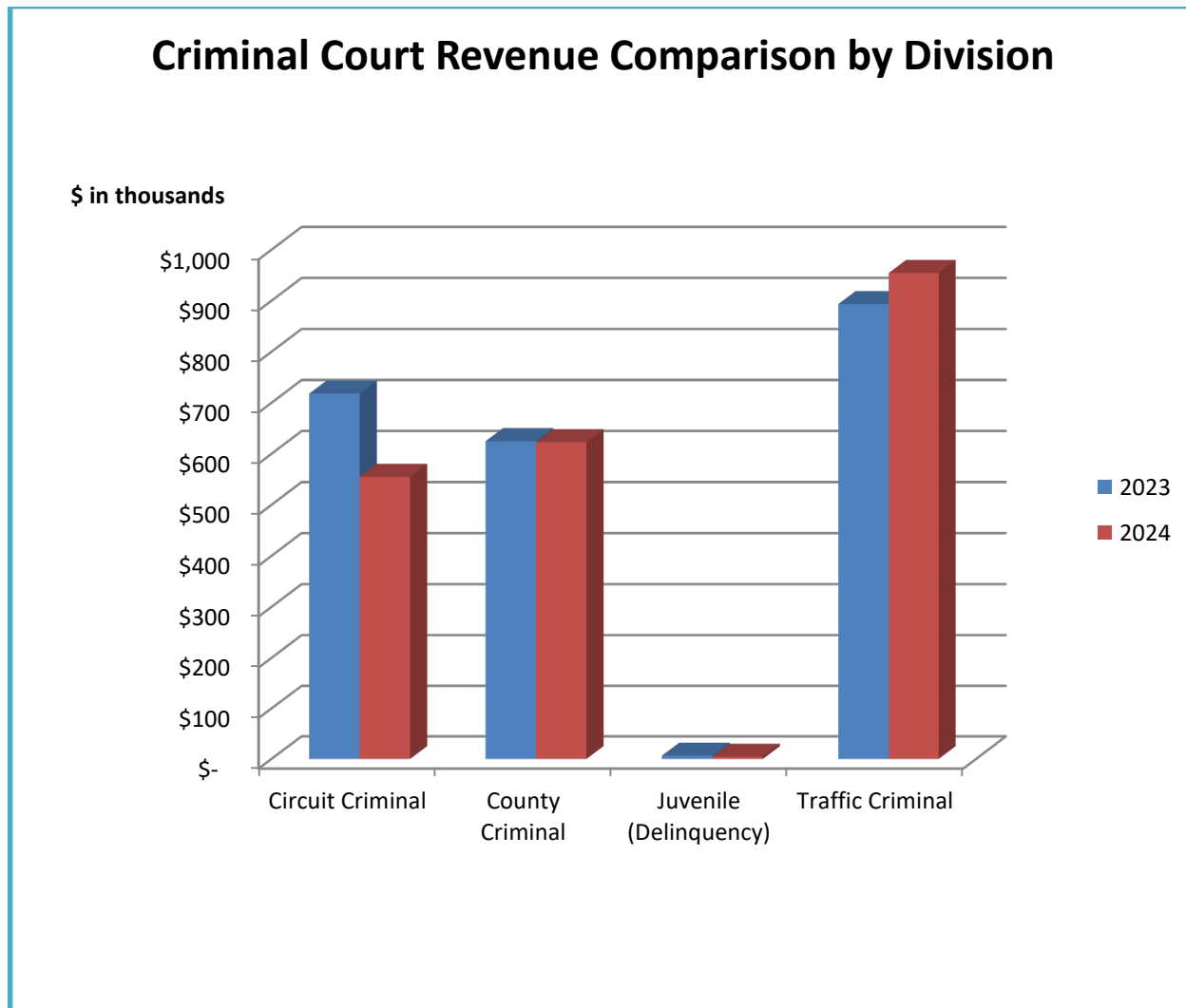
Graph 1 below shows the Clerk's revenues and expenditures throughout the fiscal year. The Clerk processed 395,241 new cases during fiscal year 2023-2024 and reopened 82,679 cases. Regarding new cases, in criminal courts, the majority cases were filed in traffic criminal court, 21,865. Juvenile delinquency had the lowest criminal case count with 2,065 cases. In civil courts, traffic civil processed the most cases with 206,191 cases, while juvenile dependency processed the least with 470 cases.



Graph 1

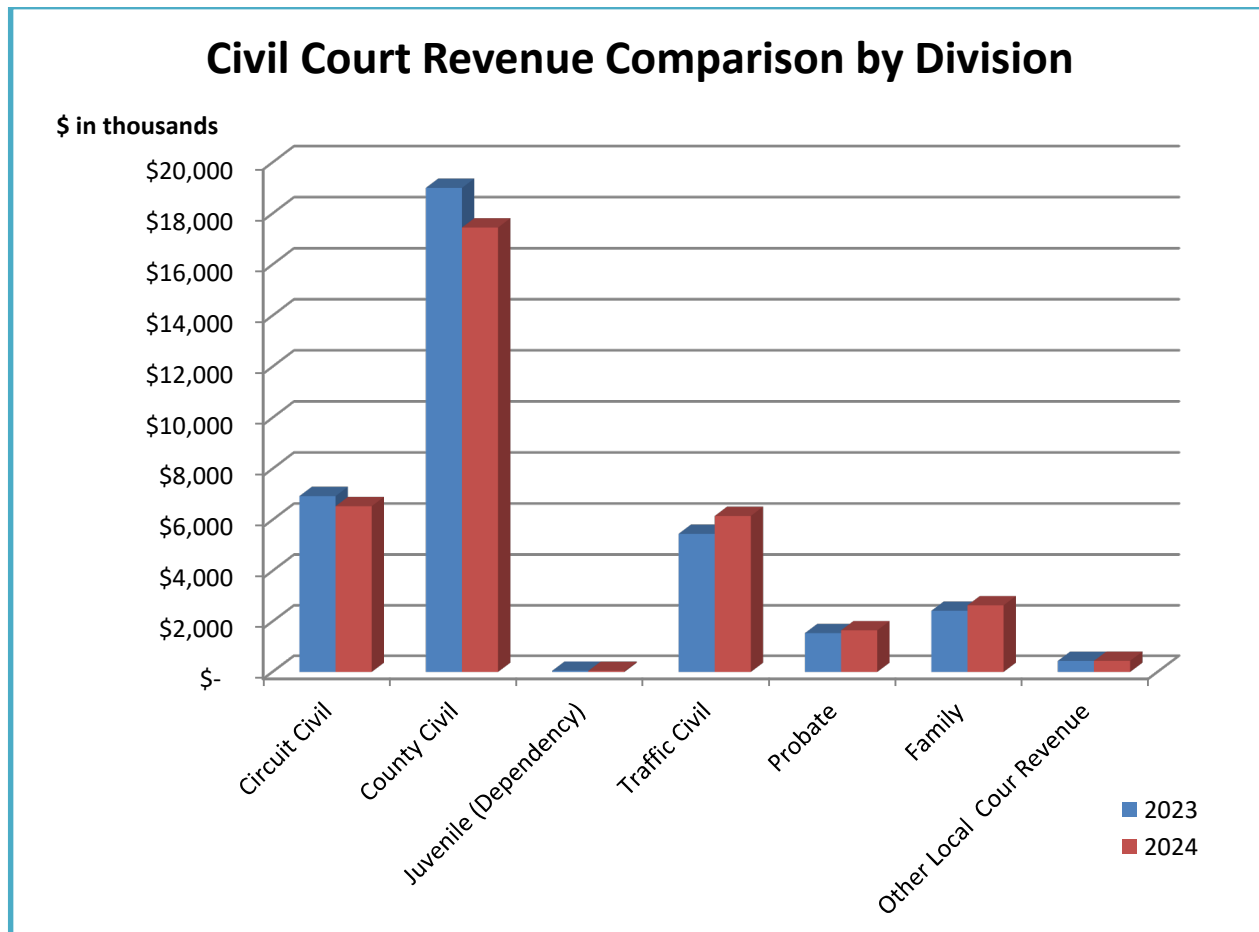
Graph 2 below compares revenues collected in criminal courts for current and prior fiscal years by case type.

Overall revenues from criminal case types decreased by approximately \$106 thousand (-4.73%) in the current fiscal year compared to FY 2023. The largest decrease was incurred in circuit criminal where revenues decreased by approximately \$163 thousand (-22.71%). Traffic criminal generated an increase of approximately \$61 thousand (6.82%), while Juvenile delinquency experienced a small decrease of \$2 thousand (-31.21%).



Graph 2

Graph 3 below compares revenues collected in civil courts for current and prior fiscal years by case type. Civil courts experienced increases in revenue in traffic, probate, family, and other local courts, while it experienced decreases in circuit, county and juvenile dependency. The largest increase was in traffic, which generated revenues of \$6.1 million, approximately \$701 thousand increase (12.85%) over the prior year. County civil experienced the most significant decrease going from \$19 million in FY 2023 to \$17.4 million in FY 2024, a \$1.5 million decrease (-8.17%).



Graph 3

## FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS

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

### Governmental Funds

The focus of the Clerk's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Clerk's financing requirements. Particularly, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of its fiscal year.

As of September 30, 2024, the Clerk's governmental funds reported combined ending fund balances of \$11.8 million, an increase of approximately \$941 thousand from the prior year.

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Budget and actual comparison schedules are provided in the *Basic Financial Statements* for the general fund and all major special revenue funds. The budget to actual comparison schedules shows the final budgets, actual results, and variances between the final budgets and actual results for the general fund (separately for court and non-court operations) and major special revenue funds.

Increases to the general fund court-related budget are restricted by the state appropriation process and are determined by formula as found in Section 28.36, Florida Statutes.

### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

The State Legislature controls the rates for filing fees and charges for services that the Clerk collects for local use and for remittance to the state as mentioned above. Court-related revenues used to support Clerk operations are anticipated to increase for the 2024-25 fiscal year.

The Clerk's FY 2024-2025 authorized expenditure budget will increase by approximately \$3.5 million from the prior year. This marks an increase of 8.53% from \$41,479,454 in FY 2023-2024 to \$45,017,522 in FY 2024-2025. In addition to this amount, the Clerk will be reimbursed for juror-related expenditures quarterly up to the appropriated statewide General Revenue funding total.

Additionally, the Clerk is set to receive \$1,810,442 from the Trust Fund quarterly due to the Clerk's revenue projections being less than the approved expenditure budget.

### **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Broward Clerk of the Courts' finances to all interested stakeholders of the Clerk's financial operations. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

Miguel A. Augustin, CPA, MBA, Chief Financial Officer or  
Jason Maraj, MBA, Assistant Chief Financial Officer  
Broward County Clerk of Courts  
201 Southeast 6<sup>th</sup> Street, #18120  
Fort Lauderdale, FL 33301

## ASSETS

### Current assets:

Cash and cash equivalents	\$ 15,915
Restricted assets: cash and cash equivalents	1,644
Due from primary government	1,456
Due from other government agencies	368
Due from other fiduciary funds	3,404
Prepaid	<u>812</u>
Total current assets	<u>23,599</u>

### Capital assets:

Depreciable (net)	<u>1,514</u>
Total assets	<u>25,113</u>

## DEFERRED OUTFLOWS

Pensions	5,735
OPEB	<u>88</u>
Total deferred outflows	<u>5,823</u>

## LIABILITIES

### Current liabilities:

Accounts payable	3,487
Accrued liabilities	2,271
Compensated absences	2,266
Due to other governments	2,863
Due to fiduciary funds	27
Unearned revenue	<u>3,153</u>
Total current liabilities	<u>14,067</u>

### Non-current liabilities:

Compensated absences	3,351
Net pension liability	27,245
Net OPEB liability	<u>599</u>
Total non-current liabilities	<u>31,195</u>
Total liabilities	<u>44,262</u>

## DEFERRED INFLOWS

Pensions	6,773
OPEB	<u>1,058</u>
Total deferred inflows	<u>7,831</u>

## NET POSITION

Invested in capital assets	1,514
Unrestricted (deficit)	<u>(23,671)</u>
Total net position	<u>\$ (22,157)</u>

The accompanying notes are an integral part of these financial statements.

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(In Thousands)

**Program expenses:**

Personnel services	\$ 42,076
General operating	7,682
Depreciation	<u>530</u>
Total program expenses	<u>50,288</u>

**Program revenues:**

Charges for services:

Appropriations	5,222
Recording fees	4,552
Child support federal reimbursement	385
Filing fees	24,137
Service charges	10,500
Court costs	3,928
Judgments and fines	2,038
Other fines and/or forfeitures	<u>783</u>
Total program revenues	<u>51,545</u>

Interest income	<u>1</u>
Total revenues	<u>51,546</u>

Change in net position	1,258
Net position, beginning of year, as restated	<u>(23,415)</u>
Net position, end of year	<u>\$ (22,157)</u>

The accompanying notes are an integral part of these financial statements.



**CLERK OF THE CIRCUIT AND COUNTY COURT  
BROWARD COUNTY, FLORIDA  
BALANCE SHEET – GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024**

(In Thousands)

	Major Funds			Non-Major Fund			
	Special Revenue Funds						
	General Fund	Court Operations	Technology Trust Fund	ILA Fund	Recording Fund	Public Records Trust Fund	Total Governmental Funds
ASSETS							
Cash and cash equivalents	\$ 7,588	\$ 8,227	\$ -	\$ -	\$ 1,744	\$ -	\$ 17,559
Due from General Fund	-	-	431	-	-	1,644	2,075
Due from Technology Fund	-	74	-	-	-	-	74
Due from Recording Fund	-	-	1,645	-	-	-	1,645
Due from Fiduciary Fund	559	2,749	96	-	-	-	3,404
Due from Board of County Commissioners	-	211	156	-	1,088	-	1,455
Due from Other Governmental Agencies	-	368	-	-	-	-	368
Prepaid items	<u>-</u>	<u>128</u>	<u>625</u>	<u>59</u>	<u>-</u>	<u>-</u>	<u>812</u>
Total assets	<u>\$ 8,147</u>	<u>\$ 11,757</u>	<u>\$ 2,953</u>	<u>\$ 59</u>	<u>\$ 2,832</u>	<u>\$ 1,644</u>	<u>\$ 27,392</u>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ -	\$ 598	\$ 2,875	\$ -	\$ 14	\$ -	\$ 3,487
Accrued liabilities	-	3,041	4	(775)	-	-	2,270
Unearned revenue	-	3,153	-	-	-	-	3,153
Due to General Fund	-	-	74	-	-	-	74
Due to Public Records Trust Fund	-	1,644	-	-	-	-	1,644
Due to Technology Trust Fund	-	431	-	-	1,645	-	2,076
Due to State Jury Fund	-	27	-	-	-	-	27
Due to DOR for Clerk’s TF	<u>-</u>	<u>2,863</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,863</u>
Total liabilities	<u>-</u>	<u>11,757</u>	<u>2,953</u>	<u>(775)</u>	<u>1,659</u>	<u>-</u>	<u>15,594</u>
Fund Balances (Deficits):							
Nonspendable							
Prepaid expenses	-	128	625	59	-	-	812
Assigned	-	-	(625)	775	-	1,644	1,794
Unassigned	<u>8,147</u>	<u>(128)</u>	<u>-</u>	<u>-</u>	<u>1,173</u>	<u>-</u>	<u>9,192</u>
Total fund balances	<u>8,147</u>	<u>-</u>	<u>-</u>	<u>834</u>	<u>1,173</u>	<u>1,644</u>	<u>11,798</u>
Total liabilities and fund balances	<u>\$ 8,147</u>	<u>\$ 11,757</u>	<u>\$ 2,953</u>	<u>\$ 59</u>	<u>\$ 2,832</u>	<u>\$ 1,644</u>	<u>\$ 27,392</u>

The accompanying notes are an integral part of these financial statements.

**CLERK OF THE CIRCUIT AND COUNTY COURT  
BROWARD COUNTY, FLORIDA  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2024**

(In Thousands)

<b>Total fund balance - governmental funds</b>	<b>\$</b>	<b>11,798</b>
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***Amounts reported for governmental activities in the statement of net position  
are different as a result of:***

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

Capital assets	\$	28,269	
Accumulated depreciation		<u>(26,755)</u>	1,514

Long-term liabilities applicable to the Clerk's governmental activities are not due and payable in the current period and are not reported as fund liabilities:

Compensated absences		(5,617)	
Net pension liability		(27,245)	
Net OPEB liability		(599)	

Deferred outflows (inflows) of resources are reported in the statement of net position: Pension and OPEB

Net deferred outflows		5,823	
Net deferred inflows		<u>(7,831)</u>	

<b>Total net position - governmental activities</b>	<b>\$</b>	<b><u>(22,157)</u></b>
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The accompanying notes are an integral part of these financial statements.

**CLERK OF THE CIRCUIT AND COUNTY COURT  
BROWARD COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES – GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

(In Thousands)

	Major Funds			Non-Major Funds			
	Special Revenue Funds						
	General Fund	Court Operations	Technology Trust Fund	ILA Fund	Recording Fund	Public Records Trust Fund	Total Governmental Funds
Revenues:							
Federal grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Appropriation from Florida Clerks of Court Operations Corporation Under Florida Statutes 28.35(2)(i)	-	799	-	-	-	-	799
Appropriation under Florida Statutes 28.37(2)	-	4,423	-	-	-	-	4,423
Total appropriations	-	5,222	-	-	-	-	5,222
Operating Revenues:							
Recording fees	-	-	2,480	964	896	211	4,551
Child support federal reimbursement	-	385	-	-	-	-	385
Filing fees	-	24,137	-	-	-	-	24,137
Service charges	2,481	6,829	1,190	-	-	-	10,500
Court costs	-	3,928	-	-	-	-	3,928
Judgments and fines	-	2,038	-	-	-	-	2,038
Other fines and/or forfeitures	-	783	-	-	-	-	783
Total operating revenues	2,481	38,100	3,670	964	896	211	46,322
Interest income	-	1	-	-	-	-	1
Total revenues	2,481	43,323	3,670	964	896	211	51,545
Expenditures:							
Personnel services	1,695	37,773	3,390	-	-	-	42,858
Operating expenditures	225	5,458	1,552	231	156	-	7,622
Capital outlay	1	92	17	-	14	-	124
Total expenditures	1,921	43,323	4,959	231	170	-	50,604
Net change in fund balances	560	-	(1,289)	733	726	211	941
Other financing sources (uses):							
Transfers in	-	-	1,645	-	-	-	1,645
Transfers out	-	-	-	-	(1,645)	-	(1,645)
Fund balance - beginning	7,587	-	(356)	101	2,092	1,433	10,857
Fund balance - ending	\$ 8,147	\$ -	\$ -	\$ 834	\$ 1,173	\$ 1,644	\$ 11,798

The accompanying notes are an integral part of these financial statements.

**CLERK OF THE CIRCUIT AND COUNTY COURT  
BROWARD COUNTY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

(In Thousands)

<b>Total net change in fund balances - governmental funds</b>	\$	941
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***Total change in net position reported for governmental activities in the statement of activities is different as a result of:***

Governmental funds report capital outlays as expenditures. However, in the statement of activities the costs of those assets are allocated over their estimated useful lives and are reported as a depreciation expense. In the statement of activities, only the loss on disposed capital assets is reported. The change in net position differs from the change in fund balance by the carrying value of capital assets disposed.

Expenditures for capital assets	\$ 64	
Current year depreciation	<u>(530)</u>	(466)

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

Change in compensated absences		(718)
The net effect of pension contribution expenses to increase net position		1,314
The net effect of OPEB expenses		<u>187</u>
<b>Total change in net position - governmental activities</b>	<b>\$</b>	<b><u>1,258</u></b>

The accompanying notes are an integral part of these financial statements.

**CLERK OF THE CIRCUIT AND COUNTY COURT  
BROWARD COUNTY, FLORIDA  
STATEMENT OF FIDUCIARY NET POSITION – CUSTODIAL FUNDS  
SEPTEMBER 30, 2024**

(In Thousands)

**ASSETS**

Cash and cash equivalents	\$ 69,572
Accounts receivable	<u>26</u>
Total assets	<u>\$ 69,598</u>

**LIABILITIES AND FIDUCIARY NET POSITION**

Liabilities	\$ 3,405
Due to Broward County	615
Due to other governments	<u>2,144</u>
Total liabilities	<u>\$ 6,164</u>

**Fiduciary Net Position**

Held for:

Individuals and organizations	<u>\$ 63,434</u>
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The accompanying notes are an integral part of these financial statements.

**CLERK OF THE CIRCUIT AND COUNTY COURT  
BROWARD COUNTY, FLORIDA  
COMBINED STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – CUSTODIAL FUNDS  
SEPTEMBER 30, 2024**

(In Thousands)

**ADDITIONS**

Collected for other governments	\$ 18,535
Deposits and other trust activities	<u>672,152</u>
Total additions	<u>\$ 690,687</u>

**DEDUCTIONS**

Distributed to other governments	\$ 18,802
Payments and other trust activities	<u>640,917</u>
Total deductions	<u>659,719</u>

Net change in fiduciary position	30,968
<b>Net position – beginning</b>	<u>32,466</u>
<b>Net position – ending</b>	<u>\$ 63,434</u>

The accompanying notes are an integral part of these financial statements.

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Under Article V of the Florida Constitution the clerks are funded through fines, filing fees and service charges. The Florida Legislature establishes the fees associated with court-related functions and the Legislature passes various bills to implement the funding requirements under Article V. Establishing the fees for court services through the legislative process affects every clerk of the courts in Florida and those individuals and agencies using the Florida court system.

The clerks of court are required to prepare annual court-related budgets and submit them to the Florida Clerks of Court Operations Corporation (CCOC). Budget revisions and amendments for individual clerk offices must also pass through the CCOC and comply with the state-wide revenue estimation provided by the Revenue Estimating Conference.

The clerks of courts continue to be funded by fees collected locally. As required under the Florida Statutes, monthly revenues collected in excess of 1/12 of a clerk's approved budget are remitted to the State quarterly. The monthly portion of local fees collected up to 1/12 of a clerk's budget is retained for operational expenditures.

Broward County is mandated to provide facilities, security, and communications under Section 29.008, Florida Statutes. Additionally, recording fees remitted to the Clerk from Broward County are set aside for technology needs and support services (including technology-related salaries).

Under Article V, the Clerk functions as an administrative office of the judiciary. The Clerk's duties are specified in the Florida Statutes and the Broward County Charter. The Clerk conducts various administrative and financial functions as required by state law, local ordinances, and administrative orders. The office serves a 1,205 square mile region of South Florida containing a population of nearly 2 million residents. The Clerk is included in the County's general-purpose financial statements. An elected official leads the organization of approximately 529 active employees in various divisions providing support to fifty-eight circuit court judges, thirty-two county court judges, and eleven general magistrates/hearing officers, as well as providing services to the general public and other governmental agencies.

The Clerk's core services include recording judicial decisions in criminal court proceedings on official documents; filing and retrieving official records such as arrest warrants, information, traffic citations, affidavits, other court related documents in both criminal and civil proceedings, and marriage licenses; collecting court fees, fines, service charges, and forfeitures; creating court dockets; sending notices to participants in legal proceedings; reinstating driver's licenses; and processing online payments through the internet at [www.browardclerk.org](http://www.browardclerk.org).

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As noted above, the Florida Legislature establishes the amounts the Clerk collects for service charges, court costs, and fees. The Clerk receives a subsidy from the Justice Administration Commission for court-related juror payments, including juror meals, lodging costs, and jury management costs. The Clerk continues to be tasked with the primary determination of indigent status, which means no fees are collected for case processing.

The financial statements presented include the funds of the Clerk's office. The accompanying financial statements are prepared in compliance with Section 10.550, *Rules of the Auditor General for Local Government Entity Audits* and are not intended to be a complete presentation of the financial position of the County or the changes in financial position and cash flows of the County. However, the financial statements conform to accounting principles generally accepted in the United States of America. Pursuant to Florida Statutes, the Clerk's financial statements are included in the County's general-purpose financial statements.

## **Note 2 - Summary of Significant Accounting Policies**

### **Basis of presentation**

The Clerk's method of financial statement reporting conforms to Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements - and Management's Discussion & Analysis for State and Local Governments*. The government-wide financial statements, consisting of the statement of net position and the statement of activities, report information on all non-fiduciary activities of the Clerk's office. For the most part, the effect of inter-fund activity has been removed from these statements. Only governmental activities have been reported for the current year.

The statement of activities demonstrates the degree to which the program expenses are offset by program revenues and appropriations. Direct expenses are those that are clearly identifiable with a specific function or identifiable activity. Program revenues include charges to customers who use, or directly benefit from, services provided by a given function or identifiable activity and other revenues and appropriations that are often restricted to meeting the operational or capital requirements of a particular function or identifiable activity. Other revenue items not properly included among program revenues are reported instead as general revenue.

Separate fund financial statements are provided for governmental funds, general fund, special revenue funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.



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## Governmental Funds

### Major Governmental Funds

**General Fund** - The General Fund accounts for all revenues and expenditures applicable to the Clerk's non-court related operations of marriage licenses, passport applications and parking citation processing. All operating revenues that are not specifically restricted or designated as to use are recorded in the General Fund. The General Fund is considered a major fund as defined in GASB Statement No. 34.

**Interlocal Agreement Recording Fund** - The Interlocal Agreement Recording Fund accounts for all revenues and expenditures associated with the transfer of recording functions for Broward County that are being transferred from the Board of County Commissioners to the Broward Clerk of Courts. The transfer of responsibility came after CS/HB 989 was approved by voters of Broward County at the November 3, 2020 general election. Based on the Bill, notwithstanding Amendment 10, the County will retain the duties of ex officio clerk of the board of county commissioners, auditor, and custodian of all county funds, and the county-related functions and duties prescribed by the Florida Constitution for the clerk of court relating to the duties of recorder will transition to the Clerk effective January 7, 2025, or an earlier date agreed to by the County and the Clerk. On December 7, 2021 the County and the Clerk entered into a local agreement in which the County continues to perform the recording function and agrees to pay the Clerk a stipulated amount annually that would serve as a stabilization fund while the Clerk establishes the infrastructure required to perform the recording function.

**Recording Fund** – The Recording Fund accounts for all revenues and expenditures associated with the recording function that the Clerk will assume in 2025 as mentioned above (Interlocal Agreement Recording Fund). The Recording Fund will replace the ILA Recording Fund when the ILA agreement comes to an end and the Clerk has assumed the recording function duties and responsibilities from Broward County.

**Special Revenue Fund - Court Operations** - This special revenue fund accounts for revenue sources that are legally restricted to expenditures for specific purposes. These funds include proceeds of specific revenue related to the Public Records Modernization and Technology Trust Funds. The State approves the use of these locally collected funds to the clerks of the courts through an appropriation process pursuant to Section 28.36, Florida Statutes.

**Special Revenue Fund - Technology Trust Fund** – This fund is supported by a statutory \$4.00 county recording fee, of which the Clerk receives \$1.90, and charges related to technology provided services. This fund accounts for specific revenue restricted to technology-related expenditures in support of the Clerk's information and technology endeavors.

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### Non-major Governmental Funds

***Special Revenue Fund - Public Records Trust Fund*** - Section 28.24 of the Florida Statutes entitles the Clerk to receive 25% of the moneys deposited by the County into the Public Records Modernization Trust Fund for equipment, maintenance of equipment, training, and technical assistance in modernizing the system for storing and maintaining records in the office of the Clerk. Related revenues and expenditures for the fiscal year ended September 30, 2023, were as follows (in thousands):

Revenues	\$ 211
Expenditures	<u>-</u>
Net change in fund balance	211
Fund Balance - Beginning	<u>1,433</u>
Fund Balance - Ending	<u><u>\$ 1,644</u></u>

### Fiduciary Funds

***Custodial Fund*** - The Custodial Fund accounts for assets held by the Clerk in a fiduciary capacity or as an agent for individuals, private organizations, other governments, and/or other funds. These assets include amounts deposited in the Clerk's court registry accounts and amounts collected for fines, forfeitures and costs, cash bonds, filings, other fees and interest income, judicial sales, and other miscellaneous items.

### Measurement Focus and Basis of Accounting

The financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period. Expenditures are generally recorded when liabilities are incurred, as under accrual accounting. However, expenditures related to compensated absences, claims and judgments are recorded only when payment is due.

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## Pronouncements Issued, Not Yet Effective, and Recently Adopted

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

Some of the requirements of this Statement are effective immediately and others are effective for fiscal years or reporting periods ending June 30, 2022. Earlier application is encouraged and is permitted by specific requirement prescribed. Management has determined this statement has no effect on the Clerk's financial statements.

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

The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal year beginning after June 15, 2024. Management has not currently determined what effect this statement has on the Clerk's financial statements, if any.

**GASB Statement No. 100, *Accounting Changes and Error Corrections —an amendment of GASB Statement No. 62.*** The primary objective of this Statement is to enhance the accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This Statement is an amendment of GASB Statement No. 62.

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### **Pronouncements Issued, Not Yet Effective, and Recently Adopted (cont'd)**

The requirements of this Statement are effective for fiscal years ending after June 30, 2024. Management will adopt the new standard going forward should circumstances arise.

**GASB Statement No. 101, *Compensated Absences*.** The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

The requirements of this Statement are effective for fiscal year beginning after December 15, 2023. Management will implement the new standard in compliance with the effective date.

**GASB Statement No. 102, *Certain Risk Disclosures*.** The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged. Management has not currently determined what effect this statement has on the Clerk's financial statements.

### **Pronouncements Issued, Not Yet Effective**

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

The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged. Management has not currently determined what effect this statement has on the Clerk's financial statements.

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## **Pronouncements Issued, Not Yet Effective (cont'd)**

**GASB Statement No. 104, *Disclosure of Certain Capital Assets*.** This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* should be disclosed separately by major class of underlying assets in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged. Management has not currently determined what effect this statement has on the Clerk's financial statements.

## **Encumbrances**

Encumbrance accounting (used in governmental accounting) records purchase orders, contracts, and other commitments for the expenditure of moneys in order to reserve that portion of the applicable appropriation. Both the General and Special Revenue Funds use encumbrance accounting when recording purchase orders.

## **Stewardship, Compliance, Accountability, and Budgetary Information**

State statutes require all county governments to establish budgetary systems and to approve balanced annual budgets for such funds as required by law or by sound financial practices and accounting principles generally accepted in the United States. The Clerk is required to prepare an annual budget for its court-related operations using a process established by law and approved by the CCOC and the Florida Department of Financial Services.

## **General Fixed Assets**

Certain tangible personal property acquired during the fiscal year is a capital outlay expenditure recorded in the Governmental Fund Types at the time of purchase. Under Florida law, the County provides office space, telecommunications, courier transportation, and security services used in the Clerk's operations at no cost to the Clerk.

Capital assets, which include furniture, computer, and office equipment, are reported in the government-wide financial statements. Capital assets are defined by the Clerk as assets with an

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### **General Fixed Assets (cont'd)**

initial individual cost of more than \$1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or do not materially extend the life of the asset are not capitalized.

Capital assets of the Clerk are depreciated using the straight-line method over the assets' estimated useful lives ranging from 3 to 30 years.

### **Employee Benefits**

The Clerk's employees accumulate vacation and sick pay based on the number of years of continuous service. Upon termination of employment, employees may receive payment for accumulated leave in accordance with criteria outlined in the Clerk's organizational policies and Florida statutes. The cost of earned but unused vacation leave is accrued only to the extent that the leave will result in cash payments at termination. Actual cost of vested vacation and sick pay benefits is recognized when paid to employees. The Clerk records pension costs in the period salaries are earned (see Note 8).

The Clerk offers employees a deferred compensation plan (the Plan) as established in accordance with Internal Revenue Code Section 457. The Plan is available to Clerk's employees and permits them to defer a portion of their salary until termination, retirement, death, or unforeseeable emergency. In accordance with federal law, all assets and income of the Plan are held in trust accounts, custodial accounts, or annuity contracts by third party administrators for the exclusive benefit of the participants and their beneficiaries. The Clerk's involvement is limited to transmitting to plan administrators those amounts withheld from employees through payroll deductions. The Plan administrators perform all investing functions. Through contractual agreement and applicable law, plan assets will not be diverted for any other purpose and, therefore, are excluded from Fiduciary Fund reporting.

### **Government Grants and Matching Contributions**

The Clerk recognizes grant revenues received as reimbursements for specific purposes, when the expenditures are incurred.

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## **Net Position**

Net position represents the difference between assets and liabilities and is reported as restricted when limitations are imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, or laws and regulations of other governments.

## **Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement section, deferred outflows of resources, represents a consumption of net position that applies to future period(s) and so will not be recognized as an outflow of resources (expenses/ expenditure) until that time. The Clerk currently reports deferred outflows related to pensions and OPEB in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement section, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Clerk currently reports deferred inflows related to pensions and OPEB in the government-wide statements.

## **Pensions**

In the governmental activities, Statement of Net Position, pension liabilities are recognized for the Clerk's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows of resources related to pensions, deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System Pension Plan (Pension Plan) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to and deductions from the Pension Plan's and the HIS's fiduciary net position have been determined on the same basis as they are reported by the Pension Plan and HIS plans. Changes in the net pension liability during the period are recorded as pension expense, deferred outflows of resources, or deferred inflows of resources depending on the nature of the change.

Those changes in the net pension liability that are recorded as deferred outflows of resources or deferred inflows of resources that arise from changes in actuarial assumptions or other inputs, changes in the proportionate share of the net pension liability, and differences between expected or actual experience are amortized over the average expected remaining service lives of all employees that are provided with pensions through the pension plans and recorded as a component of pension expense beginning with the period in which they arose.

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### **Pensions (cont'd)**

Differences between projected and actual investment earnings are reported as deferred outflows of resources or deferred inflows of resources and are amortized as a component of pension expense using a systematic and rational method over a five-year period.

### **Use of Estimates**

Management's estimates and assumptions, required by generally accepted accounting principles, affect the reported assets, liabilities, and disclosures for contingent assets and liabilities as of the date of the financial statements as well as the revenues and expenditures for the reported period. Actual results could differ from those estimates.

### **Note 3 - Cash and Cash Equivalents**

As of September 30, 2024, the carrying amount of the Clerk's Governmental Fund's operating cash and short-term investments, including repurchase agreements, had an approximated market value of \$14.7 million. The carrying amount of Fiduciary Fund cash and short-term investments as of September 30, 2024, consists of approximately \$69.5 million in demand deposits and approximately \$5.9 million in repurchase agreements.

The Clerk's investment practices are governed by Florida Statutes, Chapters 125 and 280, which allow the Clerk to invest temporarily idle cash in designated depository financial institutions, interest bearing certificates, or any direct U.S. Government obligations or repurchase agreements.

Deposit balances are insured by either the Federal Depository Insurance Corporation or the State of Florida Multiple Financial Institution Collateral Pool; therefore, for the purpose of classification in accordance with Governmental Accounting Standards Board Statement No. 40, bank balances are considered fully secured but not insured and, accordingly, contain custodial credit risk.

Repurchase agreements are with a financial institution and collateralized by U.S. Government obligations held by the financial institution, segregated for the Clerk, but not held in the Clerk's name. For classification purposes in accordance with Governmental Accounting Standards Board Statement No. 40, these investments are considered fully secured, insured by the financial institution, registered in the State of Florida.



The following is a summary of capital assets activity during the current year (in thousands):

	Beginning Balance	Increases (Decreases)	Ending Balance
Furniture and equipment	\$ 28,204	\$ 64	\$ 28,268
Less: accumulated depreciation	<u>(26,224)</u>	<u>(530)</u>	<u>(26,754)</u>
Total net capital assets	<u>\$ 1,980</u>	<u>\$ (466)</u>	<u>\$ 1,514</u>

Depreciation expense recognized during the current year was approximately \$530 thousand.

#### **Note 5 - Intergovernmental Transactions**

The amount due from other governmental agency of approximately \$368 thousand represents reimbursable costs incurred and accrued but not yet received as of the year ended September 30, 2024, for the Child Support Enforcement Program (\$161,221) funded by the Florida Department of Revenue, and Jury Administration reimbursement (\$207,222).

#### **Note 6 - Appropriations**

##### **Court Operations**

In accordance with Florida Statutes governing fines, fees, service charges and costs remitted to the State, the Clerk must remit to the Florida Department of Revenue the portion of collected fines, fees, service charges and court costs that is in excess of 1/4 of the Clerk's approved budget per Section 28.37(2), Florida Statutes. These funds are to be remitted quarterly.

For the county fiscal year (CFY) 2023-24, the Florida Legislature appropriated a clerk of courts statewide budget cap of approximately \$474.4 million. The CFY 2023-24 spending authority apportioned from this total for the Broward Clerk of Courts was \$41.4 million.

The CCOC's current calculation method for determining surplus funds, which are due to the state in January of each year for the most recent fiscal year just ended, matches the previous month's collections to the following month's expenditures. This calculation method is based on the CCOC's legal counsel's opinion of the statute concerning the clerks of courts budget process.

The 2024 fiscal year revenue and state appropriations from the Clerk's Trust Fund was less than the Clerk's expenditures by approximately \$5.9 million; therefore, the Clerk will receive the deficit of \$1,496,851.50 from the Trust Fund quarterly, from the CCOC in 2024 in accordance with F.S. 28.37(3)(a).

As previously stated, the clerks of court are funded by fees collected locally as opposed to a specific line-item appropriation from the state. As required under the Florida Statutes, quarterly revenues collected in excess of 1/4 of a clerk's approved budget using the calculation method discussed above are remitted to the state. The monthly portion of local fees collected up to 1/12 of a clerk's budget is retained for operations independent of monthly expenditures.

#### **Note 7 - Related Party Transactions**

The Broward County Board of County Commissioners (the Board) also provides various non-cash resources to the Clerk throughout the fiscal year. Such non-cash resources include, but are not limited to, the use of data processing facilities, office space, and telecommunications equipment.

For the fiscal year ended September 30, 2024, the Clerk's office recorded the following amounts due to and from the Board (in thousands):

	<b>Governmental Funds</b>	<b>Fiduciary Funds</b>
Due from the Board for reimbursements not yet received	\$368	-
Due to the Board as a component of unremitted filing, other fees and interest income	-	\$615

The Clerk utilizes the self-insurance program of the Board. The self-insurance program provides coverage against workers' compensation claims (for losses up to \$500,000 per claim). The self-insurance program indemnifies each participant against any loss in a given year. Expenditures for insurance coverage charged by the Board for the fiscal year ended September 30, 2024, is \$300,050.

#### **Note 8 - Pension Costs**

##### **Retirement Plans**

All Clerk employees participate in the Florida Retirement System (FRS). As provided by Chapters 112 and 121, Florida Statutes, the FRS provides two cost sharing plans, multiple employer-defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the Pension Plan and the Retiree Health Insurance Subsidy (HIS Plan). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (Investment Plan) alternative to the Pension Plan, which is administered by the State Board of Administration (SBA). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a Florida state agency, county government, district school board,

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## **Retirement Plans (cont'd)**

state university, community college, or a participating city or special district. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The Florida Legislature established and may amend the contribution requirements and benefit terms of all FRS plans.

The plan administrator for FRS prepares and publishes its own stand-alone annual comprehensive financial report, including financial statements and required supplementary information.

### **A. Pension Plan - Florida Retirement System (FRS)**

Copies of this report can be obtained from the Department of Management Services, Division of Retirement, Bureau of Research and Member Communications, P.O. Box 9000 Tallahassee, Florida 32315-9000; or at the Division's website ([www.frs.myflorida.com](http://www.frs.myflorida.com)).

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

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

- Regular Class - Members of the FRS who do not qualify for membership in the other classes.
- Senior Management Service Class (SMSC) - Members in senior management level positions
- Elected Officers' Class (EOC) – Members who hold specified elected offices of local government

Employees enrolled in the Pension Plan prior to July 1, 2011, vest after six years of creditable service, and employees enrolled in the Pension Plan on or after July 1, 2011, vest after eight years of creditable service. Regular Class, SMSC and EOC members initially enrolled in the Pension Plan before July 1, 2011, once vested, are eligible for normal retirement benefits at age 62 or at any age after 30 years of creditable service.

Members in these classes initially enrolled in the Pension Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Early retirement may be taken any time after vesting within 20 years of normal retirement age; however, a 5.0% benefit reduction is imposed for each year prior to the normal retirement age.

DROP is available under the Pension Plan when the member first reaches eligibility for normal retirement. The DROP allows a member to retire while continuing employment for up to 60 months.

## A. Pension Plan - Florida Retirement System (FRS) (cont'd)

While in the DROP, the member's retirement benefits accumulate in the FRS Trust Fund increased by a cost-of-living adjustment each July and earn monthly interest equivalent to an annual rate of 1.30%.

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

<b>Class, Initial Enrollment, and Retirement Age/Years of Service</b>	<b>% Value (Per Year of Service)</b>
<b>Regular Class Members Initially Enrolled Before July 1, 2011</b>	
Retirement up to age 62 or up to 30 years of service	1.60%
Retirement at age 63 or with 31 years of service	1.63%
Retirement at age 64 or with 32 years of service	1.65%
Retirement at age 65 or with 33 or more years of service	1.68%
<b>Regular Class Members Initially Enrolled on or After July 1, 2011</b>	
Retirement up to age 65 or up to 33 years of service	1.60%
Retirement at age 66 or with 34 years of service	1.63%
Retirement at age 67 or with 35 years of service	1.65%
Retirement at age 68 or with 36 or more years of service	1.68%
<b>Senior Management Service Class</b>	2.00%
<b>Elected Officers' Class</b>	
Service as Governor, Lt. Governor, cabinet officer, legislator, state attorney, public defender, elected county officer, or elected official of a city or special district that chose EOC membership for its elected officials	3.00%

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### **A. Pension Plan - Florida Retirement System (FRS) (cont'd)**

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

*Contribution Rates* - Effective July 1, 2011, all enrolled members of the Pension Plan, other than DROP participants, are required to contribute 3.0% of their salary to the Pension Plan. In addition to member contributions, governmental employers are required to make contributions to the Pension Plan based on state-wide contribution rates established by the Florida Legislature. The actual employer contribution rates, which do not include the unfunded actuarial liability contributions, by job class for the periods from October 1, 2023, through September 30, 2024, respectively, were as follows: Regular – 11.51%; Senior Management Service – 32.46%; DROP participants 19.13% and Elected Officials – 56.62%. These rates include the normal cost and unfunded actuarial contributions but do not include the 2% contribution for the HIS Plan subsidy and the fee of .06% for administration of the FRS Investment Plan and provision of educational tools for both plans.

For the fiscal year ending September 30, 2024, contributions, including employee contributions, to the Pension Plan for the Clerk totaled \$3.5 million.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions* – As of September 30, 2024, the Clerk reported a liability of \$18.2 million for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The Clerk's proportionate share of the net pension liability was based on its share of the Clerk's 2023-2024 fiscal year contributions relative to the 2023-2024 fiscal year contributions of all participating members.

## A. Pension Plan - Florida Retirement System (FRS) (cont'd)

For the fiscal year ended September 30, 2024, the Clerk recognized pension expense of \$2.7 million. In addition, the Clerk reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 1,841	\$ -
Change of Assumptions	2,497	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(1,211)
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	284	(2,916)
Pension Plan Contributions Subsequent to the Measurement Date	728	-
<b>Total</b>	<b>\$ 5,350</b>	<b>\$ (4,127)</b>

The deferred outflows of resources related to the Pension Plan totaling \$728 thousand for the Clerk resulting from contributions to the Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows (in thousands):

<i>Years Ending September 30</i>	Deferred Outflows/ (Inflows), Net
2025	\$ (44)
2026	477
2027	35
2028	2
2029	26
Thereafter	-
<b>Total</b>	<b>\$ 496</b>

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*Actuarial Assumptions* - The total pension liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below. The total pension liability is calculated using the Individual Entry Age Normal cost allocation method.

Discount rate	6.70%
Valuation Date	July 1, 2024
Measurement date	June 30, 2024
Inflation	2.40%
Salary Increases	3.50% average, including inflation
Mortality	PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2021
Investment Rate of Return	6.70%, net of pension plan investment expense, including inflation

The actuarial assumptions that determined the total pension liability as of June 30, 2024, were based on the results of an actuarial experience study for the period July 1, 2018, through June 30, 2023.

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

## A. Pension Plan - Florida Retirement System (FRS) (cont'd)

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

\*As outlined in the FRS Pension Plan's investment policy available from Funds We Manage on the SBA's website at [www.sbafla.com](http://www.sbafla.com).

**Discount Rate** - The discount rate used to measure the total pension liability was 6.70%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculation of the total pension liability is equal to the long-term expected rate of return.

**Sensitivity of the Proportionate Share of the Net Position Liability to Changes in the Discount Rate** - The following represents the Clerk's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate (in thousands):

	<b>1% Decrease (5.70%)</b>	<b>Current Discount Rate (6.70%)</b>	<b>1% Increase (7.70%)</b>
Proportional Share of the Net Pension Liability	\$32,049	\$18,220	\$6,636

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



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## **A. Pension Plan - Florida Retirement System (FRS) (cont'd)**

*Payables to the Pension Plan* - The Clerk reported payables of approximately \$78 thousand for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2024.

## **B. Retiree Health Insurance Subsidy Program (HIS)**

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

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

*Contributions* - The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the HIS contribution rate was 2%. The Clerk contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

For the fiscal year ending September 30, 2024, contributions to the HIS Plan for the Clerk totaled \$137 thousand.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions* – As of September 30, 2024, the Clerk reported a liability of \$9 million for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The Clerk's proportionate share of the net pension liability was based on its share of the county's 2023-2024 fiscal year contributions relative to the 2023-2024 fiscal year contributions of all participating members.

## B. Retiree Health Insurance Subsidy Program (HIS) (cont'd)

For the fiscal year ended September 30, 2024, the Clerk recognized pension expense of \$367 thousand. In addition, the Clerk reported deferred outflows of resources and deferred in flows of resources related to pensions from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 87	\$ (17)
Change of Assumptions	160	(1,068)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(3)
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	-	(1,558)
Pension Plan Contributions Subsequent to the Measurement Date	137	-
Total	\$ 384	\$ (2,646)

The deferred outflows of resources related to the HIS Plan, totaling \$137 thousand for the Clerk, resulting from contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows (in thousands):

<i>Years Ending September 30</i>	Deferred Outflows/ (Inflows), Net
2025	\$ (389)
2026	(480)
2027	(700)
2028	(489)
2029	(267)
Thereafter	(75)
Total	\$ (2,400)

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**B. Retiree Health Insurance Subsidy Program (HIS) (cont'd)**

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

Valuation Date	July 1, 2024
Measurement Date	June 30, 2024
Inflation	2.40%
Salary Increases	3.50% average, including inflation
Municipal bond index	3.93%
Actuarial cost method	Individual Entry Age

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2021.

The actuarial assumptions that determine the total pension liability as of June 30, 2024, were based on certain results of an actuarial experience study of the FRS for the period July 1, 2018 – June 30, 2023.

*Discount Rate* - The discount rate used to measure the total pension liability at June 30, 2024 was 3.93%. In general, the discount rate for calculating the total pension liability under GASB 67 is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered, to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The discount rate used at the two dates differ due to changes in the applicable municipal bond index.

*Sensitivity of the Proportionate Share of the Net Position Liability to Changes in the Discount Rate* - The following represents the Clerk's proportionate share of the net pension liability calculated using the discount rate of 3.93%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.93%) or one percentage point higher (4.93%) than the current rate (in thousands):

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## B. Retiree Health Insurance Subsidy Program (HIS) (cont'd)

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	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Proportional Share of the Net Pension Liability	\$10,273	\$9,024	\$7,988

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

At September 30, 2024, the Clerk had no outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2024.

## C. Investment Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the defined benefit pension plan. Clerk employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class, as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

### C. Investment Plan (cont'd)

Allocations to the investment member's accounts during the 2023-24 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows:

Membership Class	Percentage of Gross Compensation
FRS Regular	11.30
FRS Senior Manager Service	12.67
Elected Officer's Class	16.34

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

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

The Investment Plan pension expense for the Clerk for the fiscal year ended September 30, 2024 was approximately \$1.3 million.

The Clerk reported payables in the amount of approximately \$33 thousand for outstanding contributions to the investment Plan required for the fiscal year ended September 30, 2024.

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The Clerk is included in Broward County's engagement of an actuarial firm to determine the estimated obligation associated with post-employment health insurance benefits. However, The Clerk provides its own single-employer, defined-benefit healthcare plan. The plan allows its employees and their beneficiaries to continue obtaining health, dental and other insurance benefits upon retirement. The benefits of the plan conform to Florida statutes, which are the legal authority for the plan. The plan has no assets and does not issue separate financial reports.

**Plan Description:** The Clerk offers a single-employer defined benefit plan (OPEB plan) that subsidizes the cost of health care for its retirees and eligible dependents. The Clerk allows retirees and certain other former employees to buy healthcare coverage at the same "group insurance rates" that current employees are charged. Although retirees pay for healthcare at group rates, they are receiving a valuable benefit because they can buy insurance at costs that are lower than the costs associated with the experience rating for their age bracket. The availability of this lower cost health insurance represents an "implicit subsidy" for retirees.

#### ***Benefits Provided***

The Clerk provides retirees health insurance coverage at current health insurance rates plus an additional 2% for administrative costs.

#### ***Funding Policy***

The Plan is funded on a pay as you go basis based upon the costs of the health plans offered. No assets are accumulated in an OPEB qualified trust to offset future actuarial liabilities for implicit subsidies.

#### ***Plan Membership***

As of September 30, 2024, there were 6 retired participants in the Clerk's OPEB program.

#### ***Total OPEB Liability***

The Clerk's total OPEB liability of \$599,078 was measured as of September 30, 2024 and was determined by an actuarial valuation as of October 1, 2024, which was used to develop the liabilities for September 30, 2024.

**CLERK OF THE CIRCUIT AND COUNTY COURT  
BROWARD COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2024**

**Note 9 - Other Post-Employment Benefits (OPEB) (cont'd)**

***Actuarial Assumptions and Other Inputs***

Valuation Date:	July 1, 2022
Measurement Date:	June 30, 2023
Inflation:	2.4%
Salary Increases:	Entry Age Normal
Medical aging factors:	4% per year prior to age 65, 3%/year between 65 & 75, 2%/year between 75 & 85, and 0%/year thereafter.
Mortality:	Pub-2010 Mortality tables with fully generational improvement: Scale MP-2018
Actuarial cost method:	Entry Age Normal
Marital status:	80% assumed married, with male spouses 3 years older than female spouses

The plan is unfunded; hence no projection of Fiduciary Net Position is required.

***Changes in the Total OPEB Liability***

Total OPEB liability beginning of year	\$ 906,536
Adjustment due to change of allocation method	
Restated OPEB liability beginning of year	
<b><i>Changes for the year</i></b>	
Service cost	31,506
Interest	43,769
Changes in assumptions	(108,174)
Differences between expected and actual experience	(195,073)
Benefits payments	(79,486)
Net change total OPEB liability	(307,458)
<b>Total OPEB Liability - September 30, 2024</b>	<b>\$ 599,078</b>

The following table illustrates the impact of interest rate sensitivity on the Net OPEB Liability for fiscal year ending September 30, 2024.

	1% Decrease	Current	1% Increase
	3.06%	4.06%	5.06%
Total OPEB liability	\$ 671,742	\$ 599,078	\$ 537,723

The following table illustrates the impact of healthcare cost trend sensitivity on the Net OPEB Liability for fiscal year ending September 30, 2024.

	1% Decrease	Current	1% Increase
	7.0%	8.0%	9.0%
Total OPEB liability	\$ 504,577	\$ 599,078	\$ 720,620

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

For the fiscal year ended September 30, 2024, the Clerk reported service cost of \$31,506. As of September 30, 2024, the Clerk reported deferred outflow of resources and deferred inflow of resources related to OPEB from the following sources (in thousands).

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ (4,613)	\$ (31,037)
Change in assumptions	(9,636)	(75,905)
Total	\$ (14,249)	\$ (106,942)



***OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (cont'd)***

The balance on June 30, 2024, of deferred outflow/(inflows) of resources will be recognized in OPEB expenses in the future fiscal years as noted below.

<b>Fiscal Year Ending June 30,</b>	<b>Deferred Outflows/ (Inflows), Net</b>
2025	\$ (182,056)
2026	(182,056)
2027	(182,060)
2028	(98,694)
2029	(98,689)
Thereafter	(226,981)
	<b>\$ (970,536)</b>

**Note 10 - Long-term Liabilities**

Long-term liability activity for the year ended September 30, 2024, is as follows:

	<b>(In Thousands)</b>			
	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
Compensated absences	\$ 4,899	\$ 2,984	\$ (2,266)	\$ 5,617
Net pension liability	31,795	(3,385)	(1,165)	27,245
Net OPEB liability	907	75	(383)	599
<b>Total</b>	<b>\$ 37,601</b>	<b>\$ (326)</b>	<b>\$ (3,814)</b>	<b>\$ 33,461</b>

Employees of the Clerk may accumulate both unused vacation and sick leave up to a specified limit. Sick leave payouts are payable up to 50% on a maximum of 960 hours at the rate of pay on that date to employees who voluntarily resign in good standing. Vacation leave payouts are 100% payable up to a maximum of 280 hours.

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In the government-wide Statement of Activities, inter-fund activity, such as transfers in and out as well as transfers within the Governmental Activities category, are eliminated. Inter-fund services provided and used between functions are not eliminated because removing inter-fund services would distort the functional expenditures presented in the Statement of Activities.

#### **Note 12 - Commitments and Contingent Liabilities**

##### **Grant Awards**

Costs reflected in the accompanying financial statements relating to the Florida Department of Revenue funded Child Support Enforcement program are subject to audit by the grantor agency. The possible disallowance by the grantor agency of any item charged to the program, if any, cannot be determined at this time. No provision for any liability that may result has been made in the financial statements. A significant reduction in the level of this funding, if this were to occur, would have an effect on the Clerk's ability to carry out the activities of the Child Support Enforcement Program.

Florida Department of Law Enforcement (FDLE) received 2010 federal fiscal year National Instant Criminal Background Check System (NICS) Act Record Improvement Program (NARIP) grant funding for projects and/or activities that would assist in the identification of barriers to disposition reporting and criminal history information in the repository, as well as improve the completeness, automation and transmittal of warrant and disposition information. Recently, FDLE received additional federal funding to continue various projects associated with the improvement of records available to NICS. This project is part of a strategic plan to improve data available for the NICS program and is built on the results of the projects conducted under the NARIP initiative in the previous year and targets a specific area identified for improvement. Project efforts are structured to continue increasing data measures by distributing funds to the courts and local law enforcement, with the understanding that these partners are critical to increasing disposition and civil mental health data.

##### **Litigation**

The Clerk is a party to various legal proceedings covering a wide range of matters which normally occur in governmental operations. It is the opinion of the Clerk and the Clerk's legal counsel that any liability that may ultimately result from the resolutions of these matters will not exceed its insurance coverage and will not have a material adverse effect on the Clerk's financial statements.

The Florida Retirement System (FRS) Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to section 216.136(10), Florida Statutes.

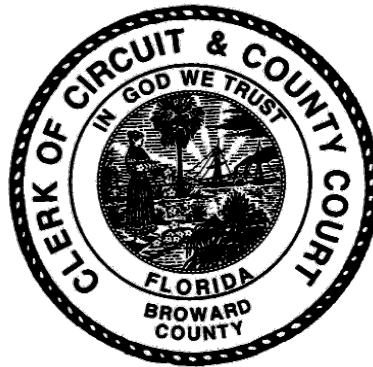
**Note 14 - Restatement – Prior Period Adjustment**

The beginning net position of the Clerk’s governmental activities, as of October 1, 2023, was restated to correct an error. The Clerk’s compensated absences reported in the prior year did not include the long-term portion of the total balance resulting in an understatement of the amount recorded. An adjustment was recorded to add the long-term portion of the liability in the amount of \$2,212,694. The restatement adjustment is summarized below for the opinion unit affected:

<b>Governmental Activities</b>	<b><u>Net Position</u></b>	<b><u>Compensated Absences</u></b>
Net Position - October 1, 2023, as previously reported	\$ (21,202)	\$ (2,686)
Error correction - Compensated absences	(2,213)	(2,213)
Net Position - October 1, 2023, as restated	\$ (23,415)	\$ (4,899)

**Note 15 - Subsequent Event**

The Clerk has evaluated events and transactions for subsequent events that **would** impact the financial statements for the year ended September 30, 2024 through March 5, 2025 the date the financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in the financial statements.



**CLERK OF THE CIRCUIT AND COUNTY COURT  
BROWARD COUNTY, FLORIDA**

**REQUIRED SUPPLEMENTARY INFORMATION**

**SEPTEMBER 30, 2024**

**CLERK OF THE CIRCUIT AND COUNTY COURT  
BROWARD COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES BUDGET AND ACTUAL - GENERAL FUND  
(NON-COURT OPERATIONS)  
FOR YEAR ENDED SEPTEMBER 30, 2024**

	(In Thousands)			
	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual Amount</u>	<u>Final Budget Positive (Negative)</u>
<b>REVENUES</b>				
Service charges	\$ 2,112	\$ 2,112	\$ 2,479	\$ 367
Miscellaneous revenue	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
Total revenues	<u>2,112</u>	<u>2,112</u>	<u>2,481</u>	<u>369</u>
<b>EXPENDITURES</b>				
Personnel services	1,726	1,726	1,695	31
Operating expenditures	386	386	225	161
Operating expenditures	<u>-</u>	<u>-</u>	<u>1</u>	<u>(1)</u>
Total expenditures	<u>2,112</u>	<u>2,112</u>	<u>1,921</u>	<u>191</u>
Net change in fund balance	-	-	560	560
Transfers	-	-	-	-
Fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 560</u>	<u>\$ 560</u>

**CLERK OF THE CIRCUIT AND COUNTY COURT  
BROWARD COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES BUDGET AND ACTUAL - SPECIAL REVENUE FUND  
(COURT OPERATIONS)  
FOR YEAR ENDED SEPTEMBER 30, 2024**

	(In Thousands)			
	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>APPROPRIATIONS</b>				
State revenue sharing - JAC	\$ 952	\$ 952	\$ 799	\$ (153)
DOR Clerk's Trust Fund	<u>5,987</u>	<u>5,987</u>	<u>4,423</u>	<u>(1,564)</u>
Total appropriations	<u>6,939</u>	<u>6,939</u>	<u>5,222</u>	<u>(1,717)</u>
<b>REVENUES</b>				
Child support federal reimbursement	787	787	385	(402)
Filing fees	22,194	22,194	24,137	1,943
Service charges	6,379	6,379	6,829	450
Court costs	4,666	4,666	3,928	(738)
Judgments and fines	1,970	1,970	2,038	68
Other fines and forfeitures	<u>268</u>	<u>268</u>	<u>783</u>	<u>515</u>
Total revenues	<u>36,264</u>	<u>36,264</u>	<u>38,100</u>	<u>1,836</u>
Interest income	<u>15</u>	<u>15</u>	<u>1</u>	<u>(14)</u>
Combined revenues	<u>43,218</u>	<u>43,218</u>	<u>43,323</u>	<u>105</u>
<b>EXPENDITURES</b>				
Personnel services	38,989	38,989	37,773	1,216
Operating expenditures	4,224	4,224	5,458	(1,234)
Capital outlay	<u>5</u>	<u>5</u>	<u>92</u>	<u>(87)</u>
Total expenditures	<u>43,218</u>	<u>43,218</u>	<u>43,323</u>	
Net change in fund balance	-	-	-	-
Transfers	-	-	-	-
Fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CLERK OF THE CIRCUIT AND COUNTY COURT  
BROWARD COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES AND ACTUAL – TECHNOLOGY TRUST FUND  
FOR YEAR ENDED SEPTEMBER 30, 2024**

(In Thousands)				
	<u>Budgeted Amounts</u>		<u>Variance with Final Budget</u>	
	<u>Original</u>	<u>Final</u>	<u>Actual Amount</u>	<u>Positive (Negative)</u>
<b>Operating Revenues:</b>				
Federal grant	\$ 22	\$ 22	\$ -	\$ (22)
Recording fees from public records filings under Florida Statutes 28.24(12)(e)	3,135	3,135	2,480	(655)
Service charges	<u>1,095</u>	<u>1,095</u>	<u>1,190</u>	<u>95</u>
Total revenues	<u>4,252</u>	<u>4,252</u>	<u>3,670</u>	<u>(582)</u>
<b>Expenditures:</b>				
Personnel services	3,271	3,271	3,390	(119)
Operating expenditures	2,656	2,656	1,552	1,104
Capital outlay	<u>177</u>	<u>177</u>	<u>17</u>	<u>160</u>
Total expenditures	<u>6,104</u>	<u>6,104</u>	<u>4,959</u>	<u>1,145</u>
Net change in fund balance	-	-	(1,289)	(1,289)
Transfer In	-	-	1,645	1,645
Fund balance - beginning	<u>-</u>	<u>-</u>	<u>(356)</u>	<u>(356)</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CLERK OF THE CIRCUIT AND COUNTY COURT  
BROWARD COUNTY, FLORIDA  
SCHEDULE OF THE CLERK'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY –  
FLORIDA RETIREMENT SYSTEM PENSION PLAN  
LAST TEN FISCAL YEARS\***

	(In Thousands)									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Clerk's proportion of the FRS net pension liability	0.07684%	0.06676%	0.06552%	0.06101%	0.05937%	0.05807%	.06113%	0.05831%	0.05337%	0.04710%
Clerk's proportionate share of the FRS net pension liability	\$ 6,961	\$ 14,668	\$ 19,388	\$ 18,378	\$ 20,445	\$ 25,170	\$ 4,617	\$ 21,696	\$ 21,267	\$ 18,220
Clerk's covered-employee payroll	\$ 29,625	\$ 27,610	\$ 26,706	\$ 25,890	\$ 26,141	\$ 26,589	\$ 26,325	\$ 25,936	\$ 26,254	\$ 25,557
Clerk's proportionate share of the FRS net pension liability as a percentage of its covered-employee payroll	23.50%	53.13%	72.60%	70.98%	78.21%	94.66%	17.54%	83.65%	81.00%	71.29%
FRS Plan fiduciary net position as a percentage of the total pension liability	92.00%	84.88%	83.89%	84.26%	82.61%	78.85%	96.40%	82.89%	83.38%	83.70%

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



**CLERK OF THE CIRCUIT AND COUNTY COURT  
BROWARD COUNTY, FLORIDA  
SCHEDULE OF THE CLERK'S CONTRIBUTIONS –  
FLORIDA RETIREMENT SYSTEM PENSION PLAN  
LAST TEN FISCAL YEARS\***

	(In Thousands)									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Contractually required FRS contribution	\$ 2,322	\$ 2,135	\$ 2,108	\$ 2,163	\$ 2,284	\$ 2,475	\$ 2,922	\$ 3,197	\$ 3,303	\$ 3,395
FRS contributions in relation to the contractually required contribution	(\$2,322)	(\$2,135)	(\$2,108)	(\$2,163)	(\$2,284)	(\$2,475)	(\$2,922)	(\$3,197)	(\$3,303)	(\$3,395)
FRS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clerk's covered-employee payroll	\$ 29,625	\$ 27,610	\$ 26,706	\$ 25,890	\$ 26,141	\$ 26,589	\$ 26,325	\$ 25,936	\$ 26,254	\$ 25,557
FRS contributions as a percentage of covered-employee payroll	-7.84%	-7.73%	-7.89%	-8.35%	-8.74%	-9.31%	-11.10%	-12.33%	-12.58%	-13.28%

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**CLERK OF THE CIRCUIT AND COUNTY COURT  
BROWARD COUNTY, FLORIDA  
SCHEDULE OF THE CLERK'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY –  
HEALTH INSURANCE SUBSIDY PENSION PLAN  
LAST TEN FISCAL YEARS\***

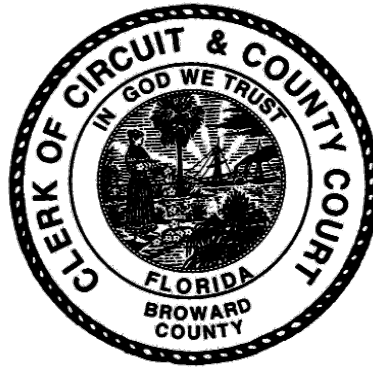
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
	(In Thousands)									
Clerk's proportion of the HIS net pension liability	0.04038%	0.08914%	0.08784%	0.07964%	0.07665%	0.07536%	0.07384%	0.06998%	0.06629%	0.06159%
Clerk's proportionate share of the HIS net pension liability	\$ 4,118	\$ 4,857	\$ 9,392	\$ 8,429	\$ 8,577	\$ 9,201	\$ 9,058	\$ 7,413	\$ 10,528	\$ 9,024
Clerk's covered-employee payroll	\$ 29,625	\$ 27,610	\$ 26,706	\$ 25,890	\$ 26,141	\$ 26,589	\$ 26,325	\$ 25,936	\$ 26,254	\$ 25,557
Clerk's proportionate share of the HIS net pension liability as a percentage of its covered-employee payroll	13.90%	17.59%	35.17%	32.56%	32.81%	34.61%	34.41%	28.58%	40.10%	35.31%
HIS Plan fiduciary net position as a percentage of the total pension liability	0.50%	0.97%	1.64%	2.15%	2.63%	3.00%	3.56%	4.81%	4.12%	4.80%

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**CLERK OF THE CIRCUIT AND COUNTY COURT  
BROWARD COUNTY, FLORIDA  
SCHEDULE OF THE CLERK'S CONTRIBUTIONS –  
HEALTH INSURANCE SUBSIDY PENSION PLAN  
LAST TEN FISCAL YEARS\***

	(In Thousands)									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Contractually required HIS contribution	\$ 501	\$ 580	\$ 565	\$ 529	\$ 524	\$ 536	\$ 534	\$ 542	\$ 576	\$ 647
HIS contributions in relation to the contractually required HIS contribution	\$ (501)	\$ (580)	\$ (565)	\$ (529)	\$ (524)	\$ (536)	\$ (534)	\$ (542)	\$ (576)	\$ (647)
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Clerk's covered-employee payroll	\$ 29,625	\$ 27,610	\$ 26,706	\$ 25,890	\$ 26,141	\$ 26,589	\$ 26,325	\$ 25,936	\$ 26,254	\$ 25,557
HIS contributions as a percentage of covered-employee payroll	-1.69%	-2.1%	-2.12%	-2.04%	-2.00%	-2.02%	-2.03%	-2.09%	-2.19%	-2.53%

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



**CLERK OF THE CIRCUIT AND COUNTY COURT  
BROWARD COUNTY, FLORIDA**

**OTHER SUPPLEMENTARY INFORMATION**

**SEPTEMBER 30, 2024**

**CLERK OF THE CIRCUIT AND COUNTY COURT  
BROWARD COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES BUDGET AND ACTUAL -  
PUBLIC RECORDS MODERNIZATION TRUST FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	(In Thousands)			
	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amount</u>	<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
<b>Revenues:</b>				
Recording fees from public records filings under Florida Statutes 28.37	\$ <u>200</u>	\$ <u>200</u>	\$ <u>211</u>	\$ <u>11</u>
Total revenues	<u>200</u>	<u>200</u>	<u>211</u>	<u>11</u>
<b>Expenditures:</b>				
Operating expenditures	-	-	-	-
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	200	200	211	11
Fund balance - beginning	<u>1,471</u>	<u>1,471</u>	<u>1,433</u>	<u>(38)</u>
Fund balance - ending	<u>\$ 1,671</u>	<u>\$ 1,671</u>	<u>\$ 1,644</u>	<u>\$ (27)</u>

**CLERK OF THE CIRCUIT AND COUNTY COURT  
BROWARD COUNTY, FLORIDA  
COMBINING STATEMENT FIDUCIARY NET POSITION – CUSTODIAL FUNDS  
SEPTEMBER 30, 2024**

(In Thousands)									
	Fine & Forfeiture	Bond	Court Registry	Eminent Domain	Jury	JAC	Child Support	Online Foreclosure	CUSTODIAL FUNDS
ASSETS									
Cash and cash equivalents	\$ 5,078	\$ 847	\$ 25,294	\$ 2,532	\$ 306	\$ 136	\$ 119	\$ 35,260	\$ 69,572
Accounts receivable	-	-	-	-	26	-	-	-	26
Total assets	<u>\$ 5,078</u>	<u>\$ 847</u>	<u>\$ 25,294</u>	<u>\$ 2,532</u>	<u>\$ 332</u>	<u>\$ 136</u>	<u>\$ 119</u>	<u>\$ 35,260</u>	<u>\$ 69,598</u>
LIABILITIES AND FIDUCIARY NET POSITION									
Liabilities	\$ 3,396	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ 8	\$ -	\$ 3,405
Due to general Broward County	615	-	-	-	-	-	-	-	615
Due to other governments	<u>2,127</u>	-	-	<u>17</u>	-	-	-	-	<u>2,144</u>
Total liabilities	<u>6,138</u>	-	<u>25,294</u>	<u>18</u>	-	-	<u>8</u>	-	<u>6,164</u>
Fiduciary Net Position									
Held for:									
Individuals and organizations	\$ (1,060)	\$ 847	\$ 25,294	\$ 2,514	\$ 332	\$ 136	\$ 111	\$ 35,260	\$ 63,434

**CLERK OF THE CIRCUIT AND COUNTY COURT  
BROWARD COUNTY, FLORIDA  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – CUSTODIAL FUNDS  
SEPTEMBER 30, 2024**

	(In Thousands)								
	Fine & Forfeiture	Bond	Court Registry	Eminent Domain	Jury	JAC	Child Support	Online Foreclosure	CUSTODIAL FUNDS
ADDITIONS									
Collected for other governments	\$ 18,525	\$ -	\$ -	\$ 10	\$ -	\$ -	\$ -	\$ -	\$ 18,535
Deposits and other trust activities	<u>177,400</u>	<u>4,399</u>	<u>126,120</u>	<u>14,759</u>	<u>517</u>	<u>275</u>	<u>6,711</u>	<u>341,971</u>	<u>672,152</u>
Total additions	<u>\$ 195,925</u>	<u>\$ 4,399</u>	<u>\$ 126,120</u>	<u>\$ 14,769</u>	<u>\$ 517</u>	<u>\$ 275</u>	<u>\$ 6,711</u>	<u>\$ 341,971</u>	<u>\$ 690,687</u>
DEDUCTIONS									
Distributed to other governments	\$ 18,801	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ 18,802
Payments and other trust activities	<u>174,194</u>	<u>2,314</u>	<u>132,347</u>	<u>11,321</u>	<u>470</u>	<u>271</u>	<u>6,702</u>	<u>313,298</u>	<u>640,917</u>
Total deductions	<u>192,995</u>	<u>2,314</u>	<u>132,347</u>	<u>11,322</u>	<u>470</u>	<u>271</u>	<u>6,702</u>	<u>313,298</u>	<u>\$ 659,719</u>
Net change in fiduciary position	2,930	2,085	(6,227)	3,447	47	4	9	28,673	30,968
Net position – beginning	<u>(3,999)</u>	<u>(1,231)</u>	<u>30,029</u>	<u>569</u>	<u>284</u>	<u>128</u>	<u>99</u>	<u>6,587</u>	<u>32,466</u>
Net position – ending	<u>\$ (1,069)</u>	<u>\$ 854</u>	<u>\$ 23,802</u>	<u>\$ 4,016</u>	<u>\$ 331</u>	<u>\$ 132</u>	<u>\$ 108</u>	<u>\$ 35,260</u>	<u>\$ 63,434</u>