



Resilience in Challenging Times

2020

Comprehensive Annual Financial Report

Fiscal Year Ended September 30, 2020



Broward County Commission



DISTRICT 1
Nan H. Rich
954-357-7001
Fax 954-357-7295
nrich@broward.org



DISTRICT 2
Mark D. Bogen
954-357-7002
Fax 954-357-7295
mbogen@broward.org



DISTRICT 3
FY2021 Vice Mayor • Michael Udine
954-357-7003
Fax 954-357-7295
mudine@broward.org



DISTRICT 4
Lamar P. Fisher
954-357-7004
Fax 954-357-7295
lfisher@broward.org



DISTRICT 5
FY2020 Vice Mayor • Steve Geller
FY2021 Mayor
954-357-7005
Fax 954-357-7295
sgeller@broward.org



DISTRICT 6
Beam Furr
954-357-7006
bfurr@broward.org



DISTRICT 7
Tim Ryan
954-357-7007
Fax 954-357-5707
tryan@broward.org



DISTRICT 8
Dr. Barbara Sharief
954-357-7008
Fax 954-357-5704
bsharief@broward.org



DISTRICT 9
FY2020 Mayor • Dale V.C. Holness
954-357-7009
Fax 954-357-5622
dholness@broward.org

Commission Values:

The Broward County Board of County Commissioners envisions a home for everyone seeking a sense of community and an exceptional quality of life, and a destination for visitors from every corner of the globe.

- Ensuring economic opportunities for Broward's diverse population and businesses
- Approaching human services collaboratively and compassionately, with special emphasis on the most vulnerable
- Cooperatively delivering an efficient and accessible regional intermodal transportation network
- Encouraging investments in renewable energy, sustainable practices and environmental protection
- Cultivating community culture, arts, recreation and life-long learning
- Offering sustainable, compatible, innovative housing options for all income levels, including integrated, permanent supportive housing
- Consistently delivering responsive, efficient, quality services to the public and internal customers
- Prominently marketing Broward County as a brand, while increasing public understanding of programs and services



Prepared by:
Finance and Administrative Services Department
George Tablack, CPA, Chief Financial Officer
Accounting Division
William O'Reilly
Sherry Walker
Su Jin Hwang

Broward County, Florida
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended September 30, 2020
TABLE OF CONTENTS

INTRODUCTORY SECTION (UNAUDITED)

County Administrator's Message	i
Letter of Transmittal	iii
Certificate of Achievement	x
Organizational Chart	xi

FINANCIAL SECTION

Independent Auditor's Report	I
Management's Discussion and Analysis (Unaudited)	4
Basic Financial Statements	
<i>Government-Wide Financial Statements</i>	
Statement of Net Position	16
Statement of Activities	17
<i>Fund Financial Statements</i>	
<i>Governmental Funds Financial Statements</i>	
Balance Sheet	18
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	19
Statement of Revenues, Expenditures, and Changes in Fund Balances	20
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	21
<i>Proprietary Funds Financial Statements</i>	
Statement of Net Position	22
Statement of Revenues, Expenses, and Changes in Net Position	24
Statement of Cash Flows	25
<i>Fiduciary Funds Financial Statements</i>	
Statement of Fiduciary Assets and Liabilities - Agency Funds	27
<i>Component Units Financial Statements</i>	
Statement of Net Position	28
Statement of Activities	29
<i>Notes to Financial Statements</i>	30
Required Supplementary Information (Unaudited)	
<i>Budgetary Comparison Schedules - Major Funds</i>	
General Fund	74
Sheriff Contractual Services Fund	76
Transportation Surtax Fund	77
<i>Other Post Employment Benefits - Schedule of Funding Progress</i>	78
<i>Florida Retirement System Pension Plan - Schedule of Proportionate Share of the Net Pension Liability</i>	79
<i>Florida Retirement System Pension Plan - Schedule of Contributions</i>	80
<i>Florida Retirement System Health Insurance Subsidy Pension Plan - Schedule of Proportionate Share of the Net Pension Liability</i>	81
<i>Florida Retirement System Health Insurance Subsidy Pension Plan - Schedule of Contributions</i>	82
<i>Notes to Required Supplementary Information</i>	83

FINANCIAL SECTION (CONTINUED)

Combining and Individual Fund Financial Statements and Schedules

Nonmajor Governmental Funds

Combining Balance Sheet	84
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	85

Nonmajor Special Revenue Funds

Combining Balance Sheet	87
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	89

County Transportation Trust Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	91
-------------------------------------------------------------------------------------	----

Tourist Development Tax Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	92
-------------------------------------------------------------------------------------	----

Local Housing Assistance Trust Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	93
-------------------------------------------------------------------------------------	----

Water Control Districts Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	94
-------------------------------------------------------------------------------------	----

Affordable Housing Trust Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	95
-------------------------------------------------------------------------------------	----

Other Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	96
-------------------------------------------------------------------------------------	----

Nonmajor Debt Service Funds

Combining Balance Sheet	98
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	99

Libraries General Obligation Bonds Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	100
-------------------------------------------------------------------------------------	-----

Parks and Land Preservation General Obligation Bonds Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	101
-------------------------------------------------------------------------------------	-----

Professional Sports Facilities and Civic Arena Bonds Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	102
-------------------------------------------------------------------------------------	-----

Courthouse Bonds Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	103
-------------------------------------------------------------------------------------	-----

Florida Financing Loan Pool Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	104
-------------------------------------------------------------------------------------	-----

Nonmajor Capital Projects Funds

Combining Balance Sheet	106
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	108

Proprietary Funds

Nonmajor Enterprise Funds

Combining Statement of Net Position	111
Combining Statement of Revenues, Expenses, and Changes in Net Position	112
Combining Statement of Cash Flows	113

Internal Service Funds

Combining Statement of Net Position	114
Combining Statement of Revenues, Expenses, and Changes in Net Position	115
Combining Statement of Cash Flows	116

FINANCIAL SECTION (CONTINUED)

Fiduciary Funds

Combining Statement of Assets and Liabilities - Agency Funds	118
Combining Statement of Changes in Assets and Liabilities - Agency Funds	119

STATISTICAL SECTION (UNAUDITED)

Financial Trends

Net Position by Component	121
Changes in Net Position	121
Fund Balances of Governmental Funds	123
Changes in Fund Balances of Governmental Funds	124

Revenue Capacity

Assessed Value and Actual Value of Taxable Property	125
Direct and Overlapping Property Tax Rates	126
Principal Property Tax Payers	127
Property Tax Levies and Collections	127

Debt Capacity

Outstanding Debt by Type	128
Ratios of Net General Bonded Debt Outstanding	128
Schedule of Revenue Bond Coverage - Water and Wastewater	129
Schedule of Revenue Bond Coverage - Aviation	129
Schedule of Revenue Bond Coverage - Port Everglades	130
Schedule of Revenue Bond Coverage - Special Obligation Bonds	131

Demographic and Economic Information

Demographic and Economic Statistics	132
Principal Employers	132

Operating Information

Full-Time Equivalent County Government Employees by Function	133
Operating Indicators by Function	134
Capital Asset Statistics by Function	135

Miscellaneous

Construction, Bank Deposits and Property Value	136
Insurance in Force	136
Miscellaneous Statistical Data	137



Introductory Section

- County Administrator's Message
- Letter of Transmittal
- Certificate of Achievement
- Organizational Chart

Broward County, like many government agencies, watched the COVID-19 pandemic spread across the world, devastating families and economies in its wake. Businesses were crippled almost overnight as COVID-19 and its impacts grew in ways no one could have anticipated. Fortunately, Broward County's leadership was quick to respond with extensive cost-cutting measures in every agency while maintaining the critical services needed by the public.

Our economic engines, the Airport and Seaport continued to operate while modifying their business models. Broward's Port Everglades maintained its role as a major cargo hub for fuel and supplies for the region. Broward's Fort Lauderdale-Hollywood International Airport (FLL) reduced expenses by consolidating flight activity and closing Concourses which resulted in fewer checkpoints to manage, and smaller areas to clean and air condition. While passenger numbers collapsed to almost half of 2019's performance, safety measures were implemented to protect employees and passengers. These transportation hubs became vital tools in preserving the local economy while helping to support critical health care.

Broward County Parks had to shift gears quickly. Most parks were closed, but several were turned into COVID-19 testing sites. Parks was also instrumental in helping sort and distribute Personal Protection Equipment (PPE) and other medical essentials procured by the Emergency Management Division to first responders, hospitals, cities, and health care facilities.

The Emergency Management Division, in addition to procuring medical supplies and PPE, focused on new initiatives to readdress shelter operations and homebound testing programs. Throughout the pandemic, the Division maintained a Level 2 (partial activation). It was the longest continuous Emergency Operations Center activation in Broward County history, and it ran a concurrent Level 2 activation in response to Hurricane Isaias from July 30 – August 2, 2020.



COUNTY ADMINISTRATOR
115 S. Andrews Avenue, Room 409 • Fort Lauderdale, Florida 33301 • 954-357-7362



April 13, 2021

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

I am pleased to present the Broward County Comprehensive Annual Financial Report for the 2020 fiscal year which ended September 30th. The year was dominated by the COVID-19 pandemic. As the deadly virus spread around the world, it necessitated an unprecedented public safety response by local governments, with significant economic and other impacts to residents, businesses and visitors.

I am pleased to report that, throughout the pandemic, Broward County Government remained open for business. In partnership with the Florida Department of Health in Broward, our parks became COVID-19 test collection sites. We adjusted the way we offered some services but continued to offer essential services to the community and provide financial support to residents and businesses that needed it most. In spite of the pandemic, we advanced many projects and programs. Highlights include:

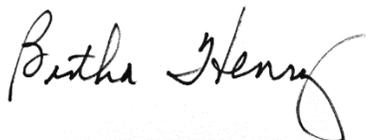
- In May 2020, the County received \$340.7 million in federal Coronavirus Aid, Relief, and Economic Security Act (CARES) funds. This funding provided significant assistance to the County for fiscal years 2020 and 2021. Initially, the funds were required to be spent or returned by December 30, 2020. On December 27, 2020, the Federal government extended the deadline to December 31, 2021. As of September 30, 2020, the County had disbursed \$238.3 million of CARES Act funds for expenditures for Public Safety. The remaining balance was disbursed for expenditures for Public Safety during the first quarter of fiscal year 2021.
- During the second half of 2020, the County developed and implemented programs to provide aid and relief for Broward County municipalities, eligible small businesses and rent relief for qualifying residents impacted by the pandemic. These programs continued into the early part of fiscal year 2021.
- Fiscal year 2020 was the first full year of Transportation Surtax collections, with \$360 million in surtax funds received and \$93 million disbursed. As of September 30, 2020, the combined Surtax Transportation and Surtax Transportation Capital balance was \$555.7 million. Surtax projects will contribute significantly to Broward economic rebound.
- In August 2020, the Surtax Oversight Board reviewed the Mobility Advancement Program Administration First Five-Year plan which included just over \$1 billion in transit investments including high-capacity premium transit, the Municipal Community Shuttle program, and \$319 million in County roadway, safety, and resiliency investments.
- During fiscal year 2020, the Office of Economic and Small Business Development (OESBD) processed 206 firms for new certification and 20 firms for recertification under the Certified Business Enterprise (CBE) and Small Business Enterprise (SBE) programs. As of September 30, 2020, there were 713 certified businesses within Broward County. As fiscal year 2021 began, OESBD was monitoring 313 projects with Small Business participation, 35 of which had CBE Reserves with a total award amount of \$55.3 million. The average CBE participation commitment for all projects in fiscal year 2020 was 37 percent – a continued increase resulting from the Board's policy of supporting local businesses.
- On September 2, 2020, Broward County issued \$279.2 million in Bond Anticipation Notes to provide \$227.2 million in construction financing for the Convention Center Expansion Project and \$52 million for the Convention Center Hotel Project land acquisition and design. The first phase of the Convention Center Expansion project is anticipated to be completed in October 2021. The Convention Center Hotel Project is currently in the design phase.

- On September 23, 2020, the County refunded \$118.7 million of Half-Cent Sales Tax Bonds by issuing \$98.2 million in Refunding Bonds that will generate \$22.5 million in cash flow savings and \$20.3 million in present value savings over the life of the bonds which mature through 2040.
- During fiscal year 2020, Broward County Transit (BCT) received 147 new 40-foot buses. Additionally, purchase orders were issued for four articulated 60-foot buses and five over-the-road Express Service buses. The new buses will feature permanent driver safety partitions and include ionizers to improve overall air quality and neutralize 99.9 percent of viruses. BCT also placed orders for 12, 40-foot, low floor, heavy-duty all electric transit buses, along with on-route and depot chargers, diagnostic equipment and spare parts. Delivery of the new vehicles will begin in Summer 2021.
- In May 2020, Broward's Fort Lauderdale-Hollywood International Airport (FLL) completed the \$95 million rehabilitation project of the North Runway and adjacent taxiways. On October 20, 2020, the Florida Department of Transportation (FDOT) recognized the project with its 2020 Commercial Service Airport Project of the Year award. The project exemplified outstanding achievements in aesthetics, safety, and service in Florida, according to FDOT. The Southeast Chapter of the American Association of Airport Executives also recognized the North Runway Rehabilitation Project at FLL as an outstanding aviation project.
- Broward's Port Everglades beat its own world record on December 1, 2019, when 55,964 passengers sailed in and out in a single day, topping the previous record of 55,885 set in March 2016.
- While cruise activities have been curtailed since March 2020, Port Everglades remains well-positioned for ongoing recovery post-pandemic. In February 2020, the Port became one of two seaports nationwide to receive a construction "New Start" designation in the U.S. Army Corps of Engineers fiscal year 2020 work plan. This included more than \$29 million in funding to build a new facility for the U.S. Coast Guard station in Fort Lauderdale. Relocation of the Coast Guard station further to the east allows the existing channel to be widened to make it easier for large ships to transit past other docked ships in the channel.
- In May, the Port became the newest stop on Evergreen Line's weekly container shipping service to and from Panama, Jamaica and Haiti. The presence of the Evergreen Line at the Port creates the opportunity for expansion into the Asian market.

The pandemic and its effects are far from over, and while we continue to face challenges, I am optimistic that fiscal year 2021 will be a year of rapid recovery in Broward County. Vaccine supply is increasing, vaccination rates are rising, and new cases and hospitalizations are declining. Tourism is recovering, unemployment is on the decline, and our economy is improving daily.

We remain dedicated to fiscal responsibility and sustainability and to providing open and easy access to programs, services and information to our residents, businesses, and visitors. Be sure to read the Transmittal Letter accompanying this report and visit Broward.org to explore the many ways we contribute to the excellent quality of life in our community.

Sincerely,





FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT

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

April 13, 2021

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

We are pleased to present Broward County's (the County) Comprehensive Annual Financial Report (Annual Report) for the fiscal year that ended September 30, 2020. State law requires that all general-purpose local governments annually publish a complete set of financial statements within nine months of the close of each fiscal year. These financial statements are presented in conformity with accounting principles generally accepted in the United States of America and have been audited in accordance with the Generally Accepted Auditing Standards (GAAS) by an external auditing firm. Management is responsible for the completeness and reliability of the information contained in this report. The data presented in this report is believed to be accurate in all material respects, and all statements and disclosures necessary for the reader to obtain a thorough understanding of the County's financial activities have been included.

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

The County's financial statements have been audited by RSM US LLP, a firm of licensed certified public accountants. The independent auditor concluded, based on the audit, that there was a reasonable basis for rendering an unmodified opinion on the County's financial statements for the fiscal year that ended September 30, 2020. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

PROFILE OF BROWARD COUNTY

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

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

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

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

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

LOCAL ECONOMY

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the environment within which the County operates. The County enjoys a diverse economic base thanks to a vibrant tourism industry, an active construction industry, highly efficient and productive airport and seaport facilities and other dynamic industry sectors. The COVID-19 pandemic has had a profound effect on the County's economy.

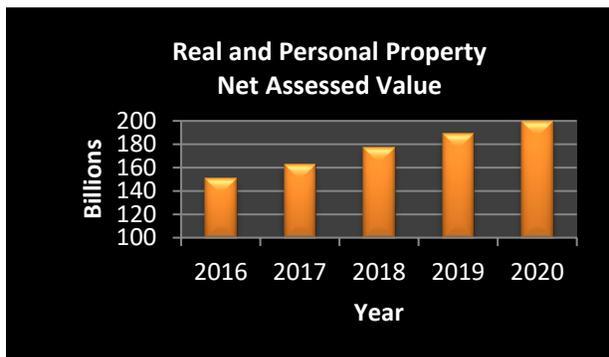
Broward's Fort Lauderdale-Hollywood Airport (FLL) experienced a substantial decline in airline passengers due to the pandemic; a decline from 36.4 million passengers in fiscal year 2019 to 21.3 million passengers in fiscal year 2020. Efforts were made to mitigate the impact and instill confidence in the traveling public including a campaign to "FLLy Safer, FLLy Smarter, FLLy Better". As a result, FLL was ranked second for internal recovery related to airline passengers from January to November 2020. Scheduled departures are on track to reach 2019 numbers by June 2021. The effect of the pandemic on Broward's Port Everglades (Port) resulted in a decrease in cruise passengers from 3.9 million in fiscal year 2019 to 2.5 million in fiscal year 2020. The diversity in business lines enabled the Port to maintain its role as a major cargo hub for fuel and supplies for the region.

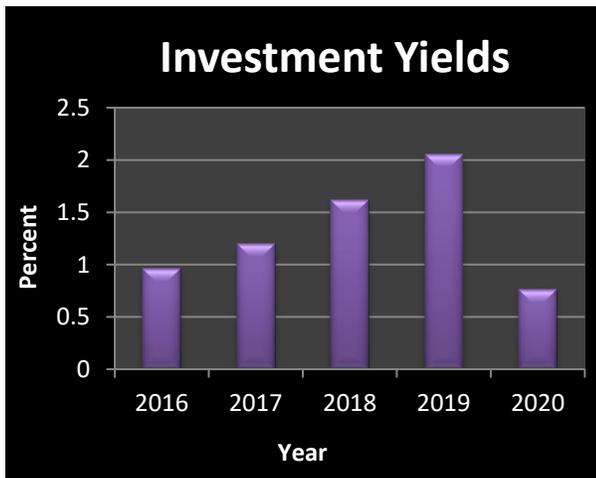
Tourism and the related service industries are an important economic factor in the County, employing approximately 180,000 people and injecting more than \$8.0 billion directly into the County's economy prior to the pandemic. The combination of a favorable climate (an average year-round temperature of 77 degrees Fahrenheit), together with diverse recreational opportunities, including theaters, parks, pristine public beaches, yacht basins, fishing, golf, tennis, thoroughbred racing, jai alai, and water recreational facilities, have made the County a major tourist center.

The County's unemployment rate on September 30, 2020 was 7.8% as compared with the rate of 2.8% at September 30, 2019. In comparison, the unemployment rates for Florida and the United States were 7.62% and 7.9%, respectively.

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

The net assessed value of real and personal property increased in fiscal year 2020 by approximately 5.3%. This is the seventh consecutive year the County has seen an increase in net assessed value since the low point of this economic cycle in fiscal year 2013. This growth pace is not expected to continue; however, the County is 4% below the peak tax roll year, which was reached in fiscal year 2009. Fiscal year 2020 was the second year in 11 years that the adopted budget is based on a higher overall property tax assessment than before the recession. In fiscal year 2020, property taxpayers did not see an increase in their County-levied millage rate.





During fiscal year 2020, the Federal Reserve Bank lowered short-term interest rates three times to near zero. With this change in the direction of short-term interest rates, the County's Portfolio yield exceeded the Bank of America Merrill Lynch 1-3 Year Treasury and Agency Index, the County's benchmark, by 0.608% as of September 30, 2020. This benchmark tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years and has a monthly average duration of 1.89, while the monthly average duration on the County's Portfolio is 0.592. In a decreasing rate environment, it is typical for Index yields to decrease quicker as they incorporate changes at a faster pace. The primary objective of the County's investment policy is preservation of capital which is achieved through focusing on the safety and liquidity of investments.

MAJOR INITIATIVES

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

Ensuring Economic Opportunities for Broward's Diverse Population and Businesses

- The Port is advancing \$1.6 billion in infrastructure improvements that are underway and expected to be completed in the next five years. CenterPoint Properties' International Logistics Center is complete and open for business. Three Super Post-Panamax container-handling gantry cranes, valued at \$41 million, arrived mid-November 2020 and commissioned at the beginning of January 2021. A new state-of-the-art, 1,818-space parking garage, featuring a moving walkway and solar energy, was completed at the end of November 2020 and will serve Cruise Terminals two and four.
- The Convention Center Expansion is planned to open in the fall of 2021. The County's Convention Center is South Florida's premier waterfront conference center – a beautiful 600,000 square-foot LEED® Gold Certified facility. The planned expansion of the Convention Center will take advantage of and be an asset to this scenic location. This combined facility is expected to help the County attract more business, increase tourism, create new jobs and boost the economy by more than \$100 million annually. The planned addition of an 800-room hotel has been placed on hold due to the pandemic.
- The Broward County Economic Development Partnership, which consists of Broward County, the Greater Fort Lauderdale Alliance, and the County's 31 municipalities, coordinated efforts over the last 18 months that resulted in retention of approximately 2,100 jobs, recruitment of 2,300 targeted industry jobs, and attraction of approximately \$584 million, driving by the announcement of corporate headquartered campuses in Broward County by Spirit Airlines and Vital Pharmaceuticals (Bang Energy).
- A robust, locally-focused "30 for 30" campaign (30% small business goal on eligible projects) promotes opportunities for small business with the Penny for Transportation Surtax. Approximately \$1.6 billion has been estimated in competitive procurement opportunities over the next 30 years under the County's race-neutral certified business enterprise (CBE) program. The program was split into two funds during fiscal year 2020, to account for capital projects owned by the County and funded through the surtax program.
- The County is targeting small and disadvantaged businesses and continuing to focus on a variety of economic stimulus policies to attract and help sustain small and disadvantaged businesses in the County's business community. The Office of Economic and Small Business Development (OESBD) implemented additional outreach efforts to increase the level of small business participation in the County's procurement process. During fiscal year 2020, the County's focus on business development resulted in the certification of 226 new firms in local small business programs.

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

- The County issued 51 mortgage credit certificates to qualified buyers, reducing their mortgage rates by one percent over the life of the loan.
- The County adopted a range of programs to provide COVID-related funding for Rental Assistance to eligible residents on the verge of eviction due to loss of income from the COVID-19 pandemic. It also provided small business assistance for eligible small businesses, and reimbursement to municipalities for certain COVID-related expenses in the County.

Cooperatively Delivering an Efficient and Accessible Regional Intermodal Transportation Network

- Fiscal year 2020 was the first full year of Transportation Surtax collections, the County received \$360 million in Transportation Surtax funds and disbursed \$93 million including \$40.8 million for transportation capital outlay expenditures and \$47.8 for transportation operating expenditures. As of September 30, 2020, the combined Surtax Transportation and Surtax Transportation Capital balances were \$555.7 million. Surtax capital investments and spending will have a significant role in aiding the County's post-pandemic recovery.
- Construction has begun on "shovel ready" projects that include fiber optics, mast arm upgrades and school safety zone improvements along with Broward County Transit (BCT) enhancements, numerous transportation-related studies and analyses and legal agreements with stakeholders.
- Approval of \$66 million for a 97-city capital roadway, pedestrian and bicycle safety, resiliency projects along with \$56.7 million for 40 municipal rehabilitation and maintenance projects, totaling \$122 million for Broward County's municipalities became eligible for funding.
- BCT was awarded \$17.3 million in federal grant funds (largest award in the nation), leveraging \$43 million of surtax funds for improvements at the Copans Road Maintenance Facility, where Broward County is creating the foundation of electric vehicles infrastructure to allow us to accept 12 electric buses into its fleet.
- In August 2020, the Surtax Oversight Board reviewed the Mobility Advancement Program Administration's first Five-Year plan which included just over \$1 billion in transit investments including high-capacity premium transit and the Municipal Community Shuttle program; \$319 million in County roadway, safety and resiliency investments.
- The Broward County Board of County Commissioners (BOCC) unanimously passed a 30% Small Business participation goal on eligible Surtax contracts. The Office of Economic and Small Business Development (OESBD) has since created a public education program, hosted, and partnered on in-person and virtual events, to inform and engage the local business community and our municipal partners. OESBD has provided small business program training to 25 municipalities and has extended partnership invitations to 31 Municipalities. From October 2019 to September 2020, OESBD has hosted three Surtax Business Information Sessions and has participated in over 47 events where surtax was featured. Surtax projects for Cycle One total \$150 million in approved surtax funds and is expected to create 1,488 direct jobs and have a direct economic impact of \$174.5 million. OESBD continues to engage with and educate our business community to highlight the opportunities generated from the surtax, which is projected to generate an average revenue of more than \$300 million a year, every year, for the remainder of the 30 years!

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

- Cultural Division awarded over \$5 million to more than 100 non-profit organizations and artists of various artistic disciplines. An increase of over 13% grant funding from fiscal year 2019.
- Opened the Destination Sistrunk Welcome Center in February 2020. The Center is a cultural, tourism, community and creative economy development space that contributes to the preservation, marketing, and promotion of historically Black neighborhoods throughout Broward County.
- Launched a virtual series of trainings, workshops, webinars for artists and organizations. Due to virtual programming additional arts industry professionals across the country can bring their knowledge to Broward's artists and arts organizations, while significantly increasing the number of attendees. Our in-person entrepreneurial seminar had previously been limited to just 70 artists each year, with a total of 900 creatives graduating in the past 14 years. We have now been able to provide these info-packed lessons to thousands of artists. The series has had more than 4,000 views and continues to grow as the sessions are now live online and can be accessed at any time.
- Completed five public art projects at Broward's Port Everglades and three public art projects at Broward's Fort Lauderdale-Hollywood Airport.

Approaching Human Services Collaboratively and Compassionately, with Special Emphasis on the Most Vulnerable

- The Elderly and Veterans Services Division assisted 11,639 veterans and their families with filing for federal benefits from the Veterans Administration, processing 1,722 claims, securing nearly \$12.9 million in benefits.

- The County adopted a range of programs to provide COVID-related funding for Rental Assistance to eligible residents on the verge of eviction due to loss of income from the COVID-19 pandemic. It also provided small business assistance for eligible small businesses, and reimbursement to municipalities for certain COVID-related expenses in the County.
- The Family Success Administration Division provided case management services, expended over \$6 million in payments and stabilized over 12,600 households to help prevent residents of Broward County from experiencing unemployment, home foreclosure and/or homelessness; and provided payment assistance for utilities, tuition, transportation, nutrition, childcare and other important services.
- Access to elderly services was enhanced with the establishment of a centralized intake process that resulted in timelier assessments and reduced wait time for services for our most vulnerable seniors and veterans. More than 99% of the 1,438 seniors served remained in their homes and communities, avoiding premature institutional placement that would require a higher and far more costly level of care.
- Under the Crisis Intervention Support Division's Juvenile Civil Citation program, 333 youth received a civil citation in lieu of being arrested and processed through the juvenile justice system. As an indicator of the program's success, 93% of juveniles successfully completed the program and 98% of the youth completing the Juvenile Civil Citation program did not re-offend within the following 12 months.

Encouraging Investments in Renewable Energy, Sustainable Practices and Environmental Protection

- During fiscal year 2020 Transit placed orders for 12 electric Proterra 40-foot, low floor, heavy-duty all electric transit buses along with on route and depot chargers, diagnostic equipment, spare parts and associated training. It is anticipated that delivery of the electric buses will begin in May/June 2021.
- BCT's Paratransit program ordered 60 new vehicles for its fleet, 49 funded with Surtax Funds and 11 with Federal Transit Administration (FTA) grant funds. All 60 of these wheelchair accessible vehicles will be converted to run on propane auto-gas. The vehicles also include Ultraviolet (UV) air disinfection systems and plastic sneeze guards for the protection of passengers.
- \$1.14 million was received from the Federal Alternative Fuel Excise Tax Credit program as a result of operating the Paratransit fleet on propane fuel for calendar years 2018 and 2019.
- Fleet Services Division reviewed the needs of County agencies to ensure the most efficient vehicles and equipment possible were purchased to reduce fuel usage and produce the least amount of carbon emissions. A total of 186 new vehicles and equipment was purchased and delivered including the replacement of all six sedans purchased in fiscal year 2020 with Electric Vehicles (EVs). In addition, four EV charging stations were also installed. As more economically priced EV classes (trucks, vans, SUVs) are made available in the marketplace, more replacement vehicle purchases will be EVs.

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

- The County is investing in technology for future efficiencies and cost savings. The Enterprise Resource Planning (ERP) project, a five-year endeavor that will transform the way the County does business, continues. The purpose of the ERP is to integrate our core business processes to improve our access to information and ease the way County staff perform their jobs. The ERP, once fully implemented, will greatly increase the transparency and efficiency of the County's operations, allow it to meet critical business needs, and deliver improved services. Peoplesoft HCM was launched in early fiscal year 2021.
- In collaboration with Florida Department of Health in Broward County, CDR Maguire, Memorial Healthcare Systems, Broward Sheriff's Office and local police departments, the County opened seven COVID-19 Specimen Collection testing sites in County parks. The first site opened in March 2020 and administered 160,000 tests by the end of fiscal year 2020.
- County employees adapted to COVID-19 protocols to provide essential services safely to the public, either in person or through remote and/or contact-free methods. Facilities, Risk Management, and Human Resources divisions implemented a series of protective measures that meet or exceed the recommendations of the Centers for Disease Control (CDC) and the Florida Department of Health, including workplace modifications, increased sanitization, and requirements for social distancing and facial coverings.

LONG-TERM FINANCIAL PLANNING

As an organization, the County has continued to do its best with available resources. The County has consistently balanced the demands for services with the need for financial stability, multi-year planning and responsible stewardship of human and capital resources. The COVID-19 pandemic has had a profound impact on the County's economy and people. The road to recovery will need consumer confidence restored with a successful vaccination program, fiscal discipline with the County's budget, and a focus on strategic investments for future growth in the County. The Federal Government is expected to play a key role in the recovery. The Port and FLL's strategic advantages will accelerate the return of passenger traffic when the tourism industry transitions back to pre-pandemic levels. A robust and extensive vaccination program will aid in the recovery of the travel and tourism sector.

TRANSPORTATION SURTAX FUNDING

The Transportation Surtax program was split into two funds during fiscal year 2020, to account for capital projects owned by the County and funded through the Surtax program. The table below presents condensed financial information for the Surtax funds (in thousands):

	Transportation Surtax – Special Revenue Fund	Transportation Surtax – Capital Projects Fund	Total
Assets	\$ 435,792	\$ 119,944	\$ 555,736
Liabilities	<u>(1,419)</u>	<u>(1,195)</u>	<u>(2,614)</u>
Fund Balance	\$ 434,373	\$ 118,749	\$ 553,122
Total Revenues	\$ 367,592	\$ -	\$ 367,592
Total Expenditures	(50,033)	(43,009)	(93,042)
Total Other financing sources (uses)	<u>(161,758)</u>	<u>161,758</u>	<u>-</u>
Change in fund balance	<u>155,801</u>	<u>118,749</u>	<u>274,550</u>
Fund balance, beginning of year	<u>278,572</u>	<u>-</u>	<u>278,572</u>
Fund balance, end of year	\$ 434,373	\$ 118,749	\$ 553,122

BUDGET OVERVIEW

The total adopted budget for fiscal year 2020, which includes tax supported as well as non-tax supported funds, compares to the revised fiscal year 2019 budget as follows (in millions):

	2020	2021	Increase (Decrease)
Operating Budget	\$3,476.3	3,357.8	\$(118.5)
Capital Budget	1,595.1	1,360.0	(235.1)
Debt Service Budget	739.5	616.1	(123.4)
Total	\$5,810.9	\$5,333.9	(477.00)

Overall, the total adopted budget for fiscal year 2021 is lower than fiscal year 2020 by \$477.0 million, with operating budgets decreased by \$118.5 million (3% over fiscal year 2020 revised budget), debt service decreased by \$123.4 million, and capital budgets decreased by \$235.1 million (with reductions to the General Capital Funds, Airport, Port Everglades offset by an increase for Transportation Surtax funded projects). General Fund operating budgets (constitutional officers and county agencies), excluding reserves, increased by \$27.4 million, or 2.2% of the revised fiscal year 2020 budget.

For the General Fund, the economic effects of the pandemic, a number of revenues are in decline for fiscal year 2021, and the uncertainty in this fiscal year extends to fiscal year 2022 as well, since the path of the economic environment will depend largely on how the pandemic's impact finally ends. Because of these unfavorable trends for fiscal year 2021, and the uncertainty for fiscal year 2022 and beyond, the adopted budget for the General Fund is very tight, with only a few critical supplements. In addition, while revenues are unfavorable, the General Fund also had to deal with unfavorable expenditure trends. Firstly, the State has increased retirement contributions for County employees by 1.53% to 10% for fiscal year 2021. This change costs millions on an annual basis. Secondly, the County's self-insured health costs have been growing, and employer contributions for FY 21 have been increased by 15% to provide sufficient funds and reserves for fiscal year 2021, while we look at ways to reduce costs and maintain quality. This fiscal year 2021 budget also includes funding to implement the Living Wage health care differential on January 1, 2021, part of the \$5 million increase in the General Fund cost of County contracts, primarily in Facilities Management Division. In order to manage much of this uncertainty, the County has taken measures to limit expenditure commitments in fiscal year 2020 and in this adopted fiscal year 2021 budget.

Capital projects are prioritized based on the policies of the Board of County Commissioners (BOCC) articulated through its goals, the Adopted Comprehensive Plan, and other criteria such as the need to protect public health and safety, to maintain the County's infrastructure investments, to comply with federal and state mandates, and to minimize the impact of additional operating costs on taxpayers. Capital program priorities are also guided by a multitude of programmatic master plans, such as those for the Airport and Port, which are designed to ensure preservation of existing infrastructure and new infrastructure to promote long-term economic growth. The capital budget decrease in fiscal year 2021 is primarily due to a decrease in capital improvement funding in the Enterprise Capital, Tourist Development Capital, and Transportation Capital programs. Those decreases were offset by a large increase in Transportation Surtax, totaling approximately \$400 million. The capital programs and associated debt service for Aviation, Port Everglades and the Water and

Wastewater utility are completely supported by the fees paid by their customers and other revenues and grants associated with their operation. The Aviation capital budget of \$92.5 million is attributable to improving the circulating roadway system, an automated people mover circulator, improvements to parking garages, and rehabilitation of two taxiways. The Port Everglades capital budget of \$56.5 million is attributable to the funding for new cranes and related improvements, the Army Corps of Engineers Deepening and Widening project, and other Port improvement projects. The increase of \$38.8 million in the Water and Wastewater capital budget is attributable to the planned five-year project schedule for planned improvement and maintenance projects. The capital budget for non-enterprise activities decreased by approximately \$71.1 million in fiscal year 2021, primarily due to a decrease in Transportation Surtax revenues. These non-enterprise projects are funded by general revenues, including property taxes, dedicated revenues, and fund balances carried over from the prior year in those capital funds.

The fiscal year 2021 total net debt service budget is approximately \$616.1 million, which decreased 17% from the fiscal year 2020 debt service budget of \$739.5 million. The change in debt service is primarily due to a net \$99.4 million decrease in the Aviation debt service program due to planned reductions in reserves, a net decrease of \$14.5 million in Port Everglades, a \$10.5 million net increase in Water & Wastewater debt service, and a \$19.6 million decrease in the transfer of surplus two-cent tourist taxes to the Convention Center and Visitor's Bureau Fund to support marketing, per Florida Statutes. The remaining variances in debt service budgets reflect programmed changes in debt service schedules.

GFOA CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Comprehensive Annual Financial Report (Annual Report) for the fiscal year ended September 30, 2019. This was the 35th consecutive year that the County has achieved this prestigious award. In order to be awarded a Certificate of Achievement for Excellence in Financial Reporting, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both Generally Accepted Accounting Principles (GAAP) and applicable legal requirements.

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

ACKNOWLEDGMENTS

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

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

Respectfully submitted,



George Tablack, CPA
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**County of Broward
Florida**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

September 30, 2019

Christopher P. Morill

Executive Director/CEO

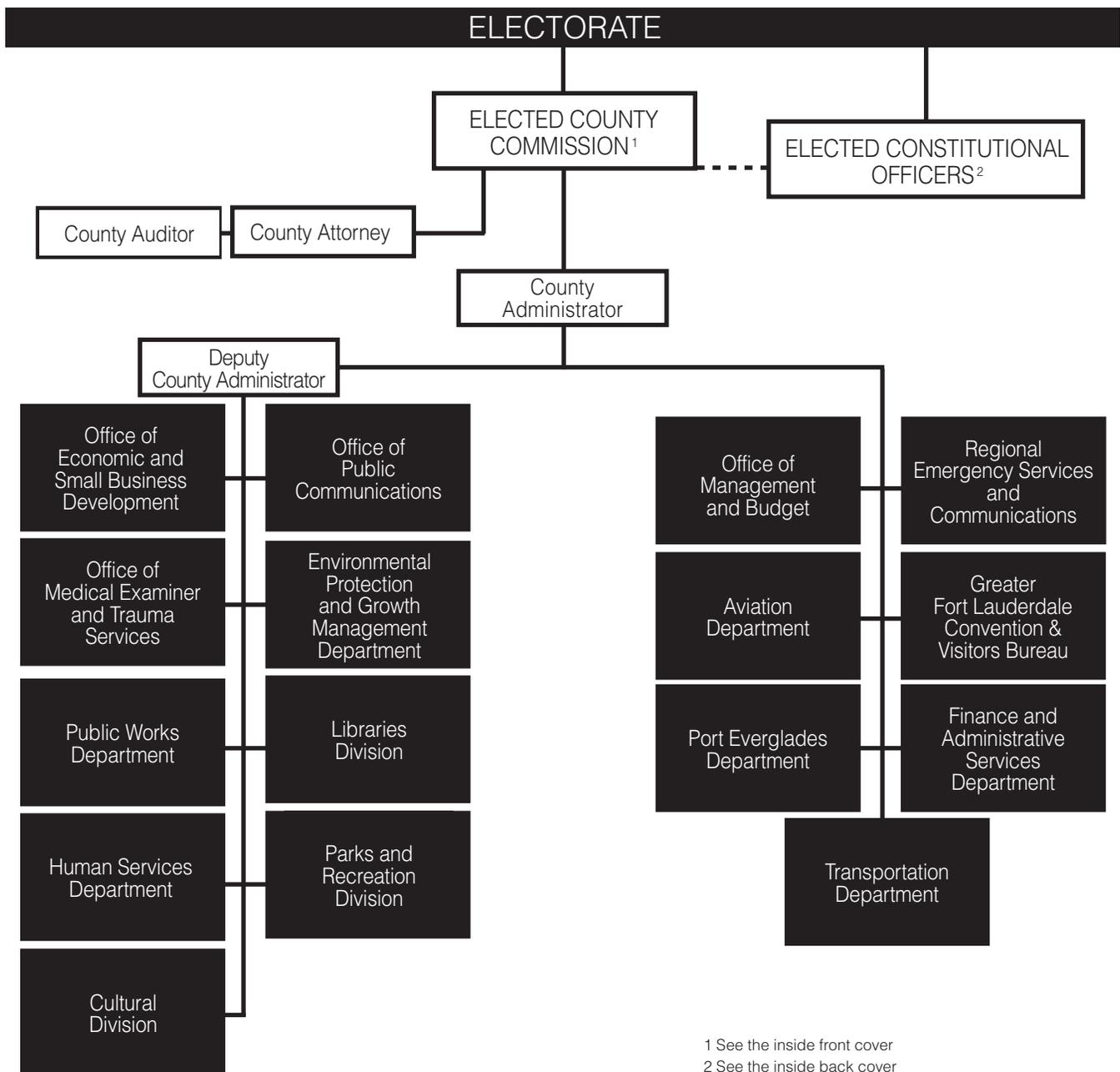
ORGANIZATION OF BROWARD COUNTY GOVERNMENT

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

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

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

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



1 See the inside front cover
2 See the inside back cover

Financial Section

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



COVID-19 Related Funding

Broward County received \$340,744,702 in federal assistance during FY2020 from the CARES Act. By September 30, 2020, the County spent \$238,339,260 on public safety payroll for employees who were presumed to be substantially dedicated to the pandemic.

Broward County adopted a range of programs to provide COVID-related funding for Rental Assistance to eligible residents on the verge of eviction due to a loss of income from the COVID-19 pandemic. It also provided small Business Assistance for eligible small businesses, and reimbursement to Cities for certain COVID-related expenses in the county.



RSM US LLP

Independent Auditor's Report

To The Honorable Board of County Commissioners
Broward County, Florida

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of: (1) Clerk of Circuit and County Courts (a discretely presented component unit), (2) Broward County Housing Finance Authority (a discretely presented component unit), which represent 99.93% of assets, 99.94% of revenue and 100% of the net position of the aggregate discretely presented component units opinion unit, and (3) Broward County Supervisor of Elections (reported as part of the County's general fund) and (4) Broward County Property Appraiser (reported as part of the County's general fund), which represent less than 1% of assets, 1.87% of revenue and 0% of the net position of the governmental activities opinion unit, and less than 1% of assets, 3.96% of revenue and 0% of the fund balance of the General Fund opinion unit.

Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the Clerk of the Circuit and County Courts, Broward County Housing Finance Authority, Broward County Supervisor of Elections, and Broward County Property Appraiser, are based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Broward County, Florida, as of September 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying introductory section, combining and individual fund financial statements and schedules, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued, under separate cover, our report dated April 13, 2021, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

RSM US LLP

April 13, 2021
Fort Lauderdale, Florida

This page intentionally left blank

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

The management of Broward County (the County) offers this narrative overview and analysis of the financial activities of the County for the fiscal year ended September 30, 2020. We encourage readers to consider the information presented here in conjunction with the additional information that we have furnished in our letter of transmittal. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

FINANCIAL HIGHLIGHTS

The following are key financial highlights for the fiscal year:

- During the year ended September 30, 2020, the County received \$340.7 million in Coronavirus Aid, Relief, and Economic Security (CARES) Act funds directly from the Federal government. These funds were received into a newly created Special Revenue Fund - CARES Act fund. During the fiscal year 2020, the CARES Act Fund reimbursed \$238.3 million in expenditures for Public Safety including \$208.2 million for the General Fund, \$17.0 million for the Aviation Fund and \$13.1 million for the Port Everglades Fund that would otherwise would have been paid from those funds. At September 30, 2020, the CARES Act fund held \$105.8 million in funds, of which \$102.4 million were unearned and not recognized as revenue and \$3.4 million was payable to the Aviation Fund and Port Everglades Fund.
- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at September 30, 2020, by \$5.9 billion (net position). Of this amount, \$34.0 million (unrestricted net position) may be used to meet the County's ongoing obligations to residents and creditors.
- The County's current year activities increased total net position by \$619.6 million in fiscal year 2020. Business-type activities increased total net position by \$229.8 million due to positive results of operations in the Aviation, Port Everglades and Water and Wastewater funds. Governmental-type activities increased the total net position by \$389.8 million.
- During the current fiscal year, the County created the Transportation Surtax Capital Fund to account for the County owned capital projects funded by the Surtax.
- As of September 30, 2020, the County's governmental funds reported combined ending fund balances of \$2.3 billion, which represents an increase of \$655.5 million from the prior year. The fund balances for the County's major funds increased by \$475.0 million, of which \$208.8 million was attributable to the General Fund, \$155.8 million was attributable to the Transportation Surtax Fund and \$118.7 million was attributable to the Transportation Surtax Capital Fund created in 2020. The increases was partially offset by a decrease of \$8.5 million from the Sheriff Contractual Services Fund. Additionally, there was an increase of \$180.5 million in the Nonmajor Governmental Funds, of which \$175.8 million was attributable to the Nonmajor Capital Projects Funds.
- Surtax Revenue for the fiscal year 2020, the first full year of the Surtax, was \$360.0 million.
- At the end of the current fiscal year, unrestricted fund balance (the total of committed, assigned, and unassigned components of fund balance) for the General Fund was \$674.8 million, or 58.3% of total General Fund expenditures and other financing uses.
- The County's total outstanding debt increased by \$835.2 million, or 24.1%, during the current fiscal year. During the year, the County issued \$279.2 million Bond Anticipation Note (BAN), Series 2020A and B to repay its \$40.0 million of BAN, Series 2019 and to fund short term financing for the Convention Center Expansion and Convention Hotel construction projects; \$98.3 million in Half Cent Sales Tax Revenue Bonds to refund \$70.0 million of Series 2010B Bonds, and \$48.8 million of Series 2010C Bonds; \$1.2 billion in Airport System Revenue bonds to refund \$717.8 million of the County's then outstanding multiple series of Airport System Revenue Bonds and to finance the costs of various Airport projects; and \$360.485 million in Water and Sewer Utility Bonds to refund \$110.1 million of the outstanding Water and Sewer Utility Revenue Series 2012A bonds and to provide funds the various Water projects. During the year, the County made payments for the mandatory and optional retirements of \$132.7 million in debt.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide Financial Statements

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

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, public

safety, transportation, human services, culture and recreation, physical environment, economic environment, the Sheriff, Property Appraiser, and Supervisor of Elections. The business-type activities of the County include an airport, seaport, water and wastewater utilities, and solid waste operations. The government-wide financial statements include not only the County itself, but also the Housing Finance Authority, the Health Facilities Authority, and the Clerk of the Courts, which are, legally separate entities for which the County is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government itself. The government-wide financial statements can be found on pages 16 and 17 of this report.

Fund Financial Statements

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

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

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

The County maintains 28 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Sheriff Contractual Services Fund, the Transportation Surtax Fund, the Transportation Surtax Capital Projects Fund, and the CARES Act Fund, which are considered to be major funds. Data from the other governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. The basic governmental fund financial statements can be found on pages 18-21 of this report.

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

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide disaggregated information for each of the three major enterprise operations. The remaining enterprise funds, which are considered nonmajor funds, are aggregated and reported in a single column in the proprietary fund financial statements. Internal service funds are also aggregated and presented in a single column in the proprietary fund financial statements. Data for the nonmajor enterprise funds and the internal service funds is provided in the form of combining statements elsewhere in this report. The basic proprietary fund financial statements can be found on pages 22-25 of this report.

Fiduciary funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The County maintains agency funds which represent resources held by the County in a custodial capacity for individuals, private organizations, and other governments. The basic fiduciary fund financial statements can be found on page 27 of this report.

Notes to the Financial Statements

The notes provide additional information, that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 30-73 of this report.

Other Information

In addition to the basic financial statements, which includes the accompanying notes, this report also presents certain required supplementary information concerning the County's progress in funding its obligation to provide other post employment benefits, the County's proportionate share of the net pension liability, and the County's pension contributions. This section also includes budget to actual comparisons for the general and major special revenue funds to demonstrate compliance with their budgets. Required supplementary information can be found on pages 74-83 of the report.

The nonmajor governmental funds, nonmajor enterprise funds, internal service funds, and fiduciary funds combining and individual fund statements can be found on pages 84-119 of this report immediately following the required supplementary information.

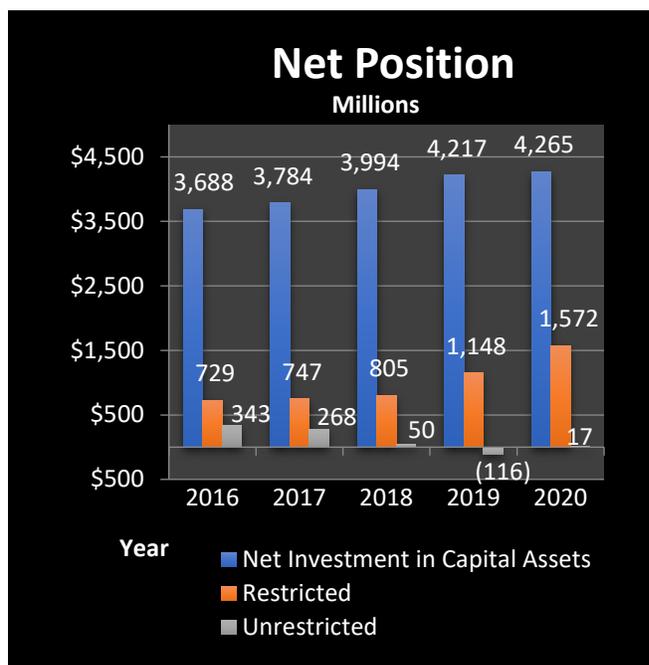
GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following schedule is a summary of net position for the County as of September 30, 2020, with comparative information for fiscal year 2019.

Broward County's Net Position As of September 30, 2020 and 2019 (In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current and Other Assets	\$ 2,794,511	\$ 2,021,973	\$ 2,136,898	\$ 1,690,706	\$ 4,931,409	\$ 3,712,679
Capital Assets	2,625,027	2,460,515	5,402,270	5,057,337	8,027,297	7,517,852
Total Assets	5,419,538	4,482,488	7,539,168	6,748,043	12,958,706	11,230,531
Total Deferred Outflows of Resources	599,532	472,431	103,763	51,383	703,295	523,814
Long-term Obligations	2,995,503	2,355,065	4,145,985	3,401,284	7,141,488	5,756,349
Other Liabilities	320,763	210,747	266,337	393,388	587,100	604,135
Total Liabilities	3,316,266	2,565,812	4,412,322	3,794,672	7,728,588	6,360,484
Total deferred Inflows of Resources	62,367	138,491	2,001	5,934	64,368	144,425
Net Position:						
Net Investment in Capital Assets	1,926,450	1,954,794	2,338,333	2,262,669	4,264,783	4,217,463
Restricted	1,069,670	645,200	500,553	503,186	1,570,223	1,148,386
Unrestricted (deficit)	(355,683)	(349,378)	389,722	232,965	34,039	(116,413)
Total Net Position	\$ 2,640,437	\$ 2,250,616	\$ 3,228,608	\$ 2,998,820	\$ 5,869,045	\$ 5,249,436

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of September 30, 2020, the County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$5.9 billion. By far the largest portion of the County's net position, 72.7% or \$4.3 billion, reflects its investment in capital assets (e.g. land, buildings, machinery and equipment) less any related outstanding debt used to acquire those assets. These capital assets are used to provide services to citizens; consequently these assets are not available for future spending. It should also be noted that the resources required to repay the related debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the County's net position, 26.8% or \$1.6 billion, represents resources that are subject to external restrictions on how they may be used. The remaining 0.6% or \$34.0 million of unrestricted net position may be used to meet the County's ongoing obligations to residents and creditors. As of September 30, 2020, the governmental activities had an unrestricted deficit of \$(355.7) million, while the business-type activities unrestricted net position totaled \$389.7 million. The negative unrestricted net position in the governmental activities is primarily the result of recording the net pension liability.



The County's current year governmental activities increased net position by \$389.8 million. Current year activities increased business-type activities net position by \$229.8 million due primarily to positive results of operations in the Aviation, Port Everglades and Water and Wastewater funds. The reasons for the overall increases/decreases in current year activities are discussed in the following sections for the governmental activities and business-type activities. The following schedule is a summary of the government-wide activity for the fiscal year ended September 30, 2020, with comparative information for the fiscal year ended September 30, 2019.

Broward County's Changes in Net Position
For the Years Ended September 30, 2020 and 2019
(In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program revenues:						
Charges for services	\$ 533,150	\$ 559,916	\$ 693,929	\$ 709,482	\$ 1,227,079	\$ 1,269,398
Operating grants and contributions	365,453	123,985	98,679	22,274	464,132	146,259
Capital grants and contributions	81,630	30,135	76,025	105,372	157,655	135,507
General revenues:						
Property taxes	1,093,713	1,031,880			1,093,713	1,031,880
Other taxes	567,946	529,622			567,946	529,622
Other	105,912	133,859	43,855	53,693	149,767	187,552
Total revenues	2,747,804	2,409,397	912,488	890,821	3,660,292	3,300,218
Expenses:						
General government	336,916	286,548			336,916	286,548
Public safety	348,261	54,632			348,261	54,632
Transportation	285,356	276,896			285,356	276,896
Human services	182,315	171,846			182,315	171,846
Culture and recreation	192,282	210,164			192,282	210,164
Physical environment	24,782	23,395			24,782	23,395
Economic environment	24,625	19,816			24,625	19,816
Sheriff	894,611	1,039,643			894,611	1,039,643
Property Appraiser	24,718	27,246			24,718	27,246
Supervisor of Elections	23,277	23,500			23,277	23,500
Interest on long-term debt	22,620	18,990			22,620	18,990
Aviation			376,349	445,086	376,349	445,086
Port Everglades			137,963	149,511	137,963	149,511
Water and wastewater			145,897	133,405	145,897	133,405
Solid waste			17,149	15,522	17,149	15,522
Unincorporated area waste			1,439	1,248	1,439	1,248
Water management			2,123	2,436	2,123	2,436
Total expenses	2,359,763	2,152,676	680,920	747,208	3,040,683	2,899,884
Increase in net position before transfers	388,041	256,721	231,568	143,613	619,609	400,334
Transfers	1,780	(1,420)	(1,780)	1,420		
Change in net position	389,821	255,301	229,788	145,033	619,609	400,334
Net position - Beginning	2,250,616	1,995,315	2,998,820	2,853,787	5,249,436	4,849,102
Net position - Ending	\$ 2,640,437	\$ 2,250,616	\$ 3,228,608	\$ 2,998,820	\$ 5,869,045	\$ 5,249,436

Governmental Activities

Revenues:

Governmental activities revenues increased by \$338.4 million over the prior year. Some of the significant changes in revenues were as follows:

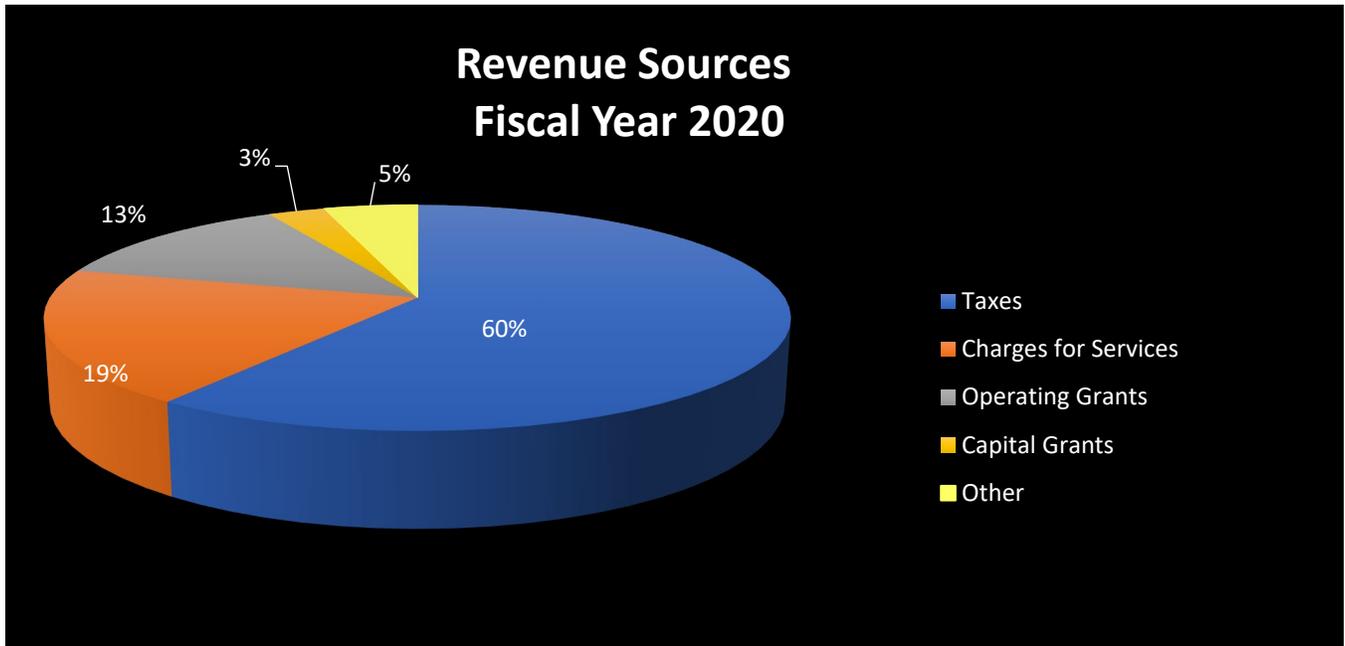
- Charges for services decreased by \$26.8 million primarily as a result of several items. Transportation charges for services decreased by \$18.5 million due primarily to the 2019 novel coronavirus (COVID-19) fare-box revenues elimination, and Culture and Recreation charges for service decreased by \$14.4 million due to COVID-19 curtailment of activities. The decreases were offset by an increase of \$7.9 million in the Sheriff charges for services due to increase in contracts with municipalities for police and fire protection services.
- Operating grants and contributions increased by \$241.5 million from the prior year due primarily to the \$238.3 million CARES Act operating grants received.
- Capital grants and contributions increased by \$51.5 million from the prior year and is primarily attributable to an increase in capital grants of \$67.0 million for Transportation. The increase was offset by a decrease of \$2.8 million in general government and \$2.8 million in economic environment.
- Property tax revenues increased by \$61.8 million as a result of an increase in assessed property values. Another significant increase was the first full 12 months of revenue in the new Transportation Surtax in the amount of \$360.0 million which was an increase of \$77.4 million for the nine months of 2019 the Surtax was in place. Other activity based tax revenues decreased including decreases of \$24.2 million in Tourist Development Tax, \$8.3 million in Gasoline Taxes and \$7.9 million in One-Half Cent Sales Tax.
- Other general revenues decreased by \$27.9 million from the prior year primarily due to a decrease of \$18.7 million in investment and interest income resulting from unrealized gains associated with fluctuations in the value of marketable investments.

Expenses:

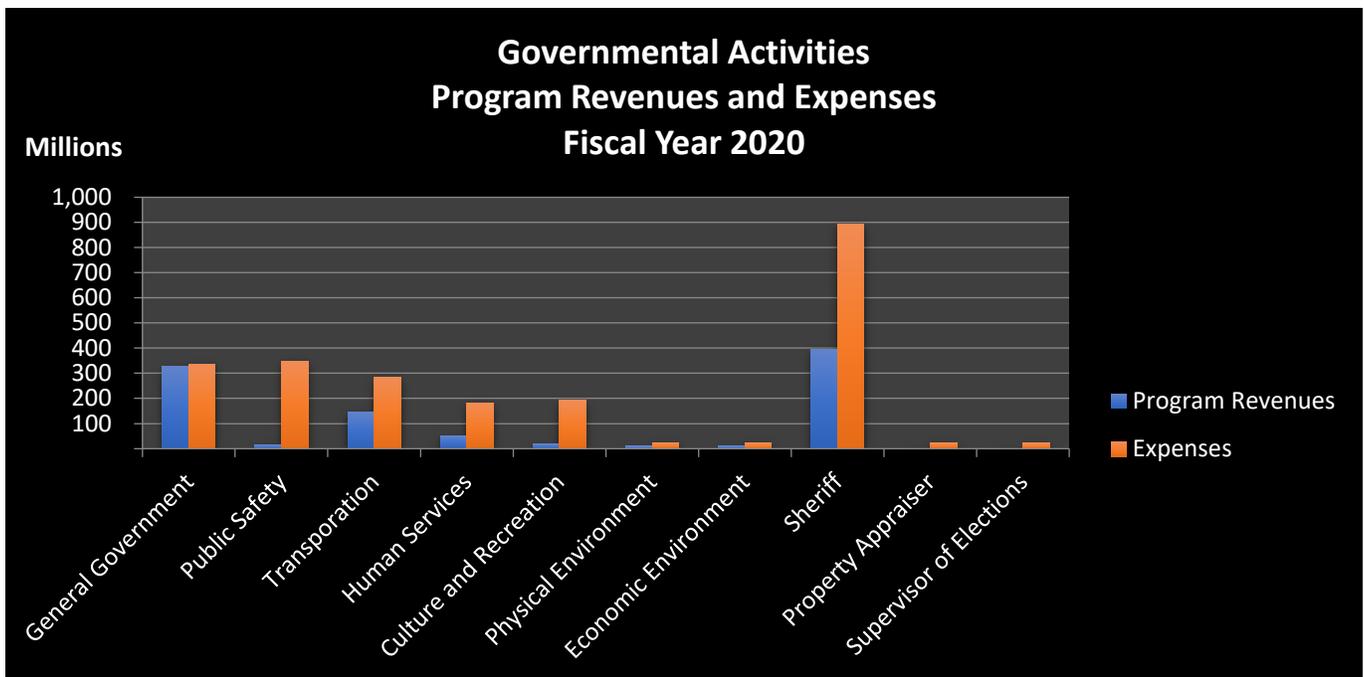
Governmental activities expenses increased by \$207.1 million overall. Significant changes in expenses are as follows:

- Expense for Public Safety increased by \$293.6 million from the prior year mainly because of \$238.3 million in expenditures for Public Safety from the CARES Act Fund.
- General government expenses increased by \$50.4 million from the prior year primarily as a result of COVID-19 related spending.
- Transportation expenses increased by \$8.5 million from the prior year due to increased spending related to COVID-19 and other costs.
- Culture and Recreation expenses decreased by \$17.9 million from the prior year mainly due to a \$11.2 million decrease in expenses for operations for Parks and Libraries and a \$6.6 million decrease in expenses for Tourism.
- Human Services expenses increased by \$10.5 million from the prior year due to increase in community services operations related supportive services of \$10.5 million.
- Property Appraiser expenses decreased by \$2.5 million from the prior year due to decreased expenses for salary and wages of \$3.4 million. The decrease was offset by an increase in fees for general operations.
- Sheriff expenses decreased by \$145.0 million from the prior year as a result of the CARES Act reimbursements to the General Fund for expenses reported under Public Safety.

The following is a chart of the fiscal year 2020 governmental activities revenues by source and by percent of total revenues.



The following chart compares program revenues and expenses for the governmental activities for fiscal year 2020.



Business-Type Activities

Net position for the business-type activities as of September 30, 2020 was \$3.2 billion, an increase of \$229.8 million from the prior year balance of \$3.0 billion. As compared to the prior year, program revenues and general revenues increased by \$21.7 million and expenses decreased by \$66.3 million. Some of the significant changes in revenues and expenses were as follows:

Revenues:

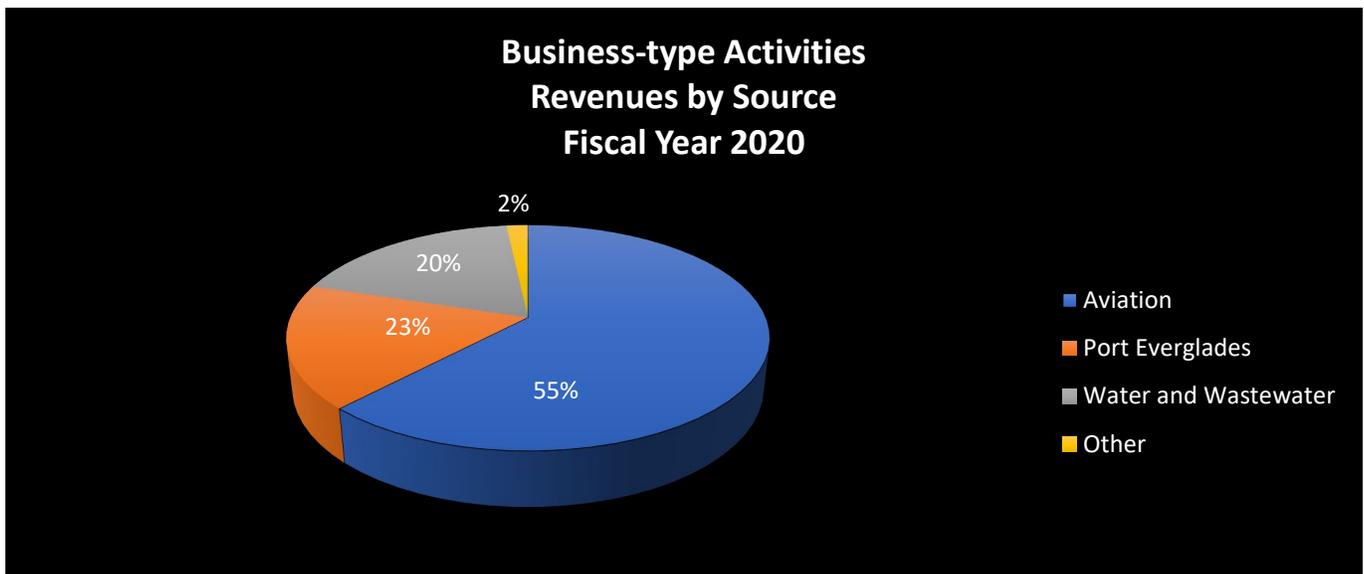
- The overall charges for services decreased by \$15.6 million in fiscal year 2020 as compared to fiscal year 2019 as follows:
 - Port Everglades revenues decreased by \$25.1 million compared to the prior year due to COVID-19. The maritime industry, especially the cruise industry was severely impacted as a result of following various restricted travel and shelter-in-place orders which were declared to slow the spread of the virus.
 - Water and Wastewater revenues increased by \$9.2 million compared to the prior year due to the rate increase to the regional sewer treatment customers.
- Operating grants and contributions increased \$76.4 million from the prior year due to the \$95.0 million received for CARES ACT funding for Aviation. The increase was offset by a decrease of \$18.6 million in level of funding applicable to the noise mitigation program in fiscal year 2020 as compared to fiscal year 2019.
- Capital grants and contributions decreased by \$29.3 million from the prior year. Aviation capital grants increased by \$5.3 million from the prior year mainly due to an increase in grants from the Florida Department of Transportation (FDOT) for the terminal improvements. Port Everglades capital grants decreased by \$34.2 million from the prior year as the Port was fully reimbursed from the FDOT, which partially funded the Southport Turning Notch Extension (STNE)/ Crane Rail Infrastructure improvements project. Water and Wastewater capital contributions decreased by \$0.4 million from the prior year.

Expenses:

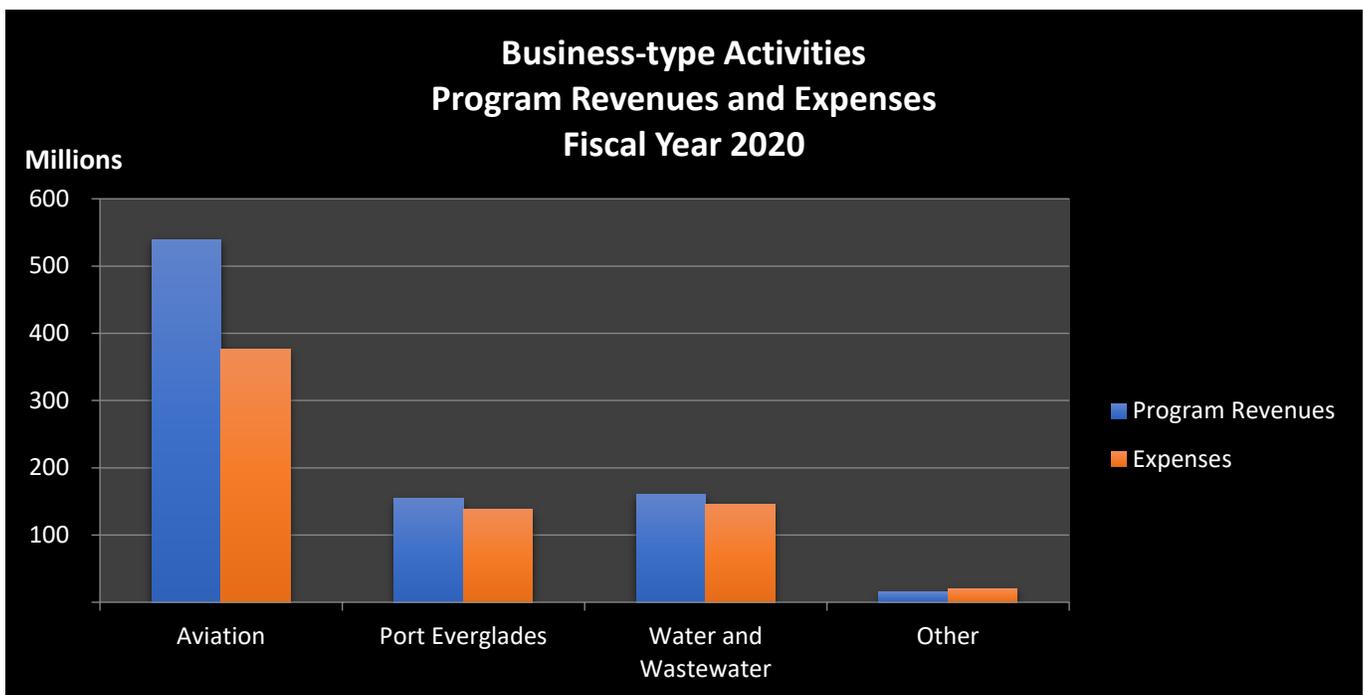
Overall expenses in the business-type activities decreased by \$66.3 million as compared with the prior fiscal year. There were significant decreases in the Aviation and Port Everglades, which were partially offset by increases in the Water and Wastewater and the Solid Waste expenses.

- Aviation expenses decreased by \$68.7 million from the prior year. Noise mitigation costs decreased by \$30.3 million from the prior year as this program draws to a close; interest expense was reduced by \$16.9 million from the prior year as Aviation paid off the capitalized interest on Airport System Revenue Bond, Series 2017 and savings from new bond issuance during the current year. General operating expenses also decreased by \$28.6 million from the prior year. Of this amount, \$17.0 million was the decrease in law enforcement and fire rescue expenses which were moved to the CARES Act Fund and \$10.0 million was from the decrease in ground transportation management fees, reduction in parking management, security, janitorial and shuttle services costs, which resulted from the decreases in passenger activity. These decreases were offset by an increase of \$3.3 million in salary and benefits expenses due to salary adjustments and increases in health insurance and pension costs.
- Port Everglades expenses decreased by \$11.5 million from the prior year. The decreases were due primarily to a decrease in law enforcement and fire rescue expenses which were moved to the CARES Act Fund totaling \$13.2 million and a decrease in contractual services expenses totaling \$8.1 million due to COVID-19 as cruise business shut down and the U.S. economy slowed. These decreases were partially offset by an increase of \$10.1 million in interest expenses due to the issuance of Port Facilities Revenue Bonds in 2019.
- Water and Wastewater expenses increased by \$12.5 million from the prior year. Salary and benefits increased by \$1.1 million due to an increased headcount, salary adjustments and increased health insurance and pension costs. Interest expense and bond issuance costs increased by \$6.3 million and \$2.4 million, respectively, due to the issuance of Water and Sewer Utility Bonds, Series 2019.
- Solid Waste expenses increased by \$1.6 million from the prior year due to an increase in landfill closure expenses.

The following is a chart of the fiscal year 2020 business-type activities revenues by source and by percent of total revenues.



The following chart compares program revenues and expenses for the business-type activities for fiscal year 2020.



FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

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

Governmental Funds

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

At September 30, 2020, the County's governmental funds reported combined ending fund balances of \$2.3 billion, an increase of \$655.5 million from the prior year. Approximately 9.9% or \$228.0 million, of this amount constitutes unassigned fund balance that is available for spending at the County's discretion. The remainder of fund balance is either nonspendable, restricted, committed, or assigned to indicate that it is 1) not in spendable form (\$26.7 million), 2) restricted for particular purposes (\$1,068.1 million), 3) committed for particular purposes (\$547.7 million), or 4) assigned for particular purposes (\$429.2 million).

The General Fund is the chief operating fund of the County. At September 30, 2020, the unassigned fund balance of the General Fund was \$228.4 million while total fund balance was \$728.9 million. As a measure of the General Fund's liquidity, it may be more useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures and other financing uses. Unassigned fund balance represents 19.7% of total General Fund expenditures and other financing uses, while total fund balance represents 62.9% of that same amount.

The fund balance of the County's General Fund increased by \$208.8 million during the current fiscal year. Although revenues were less than the amounts estimated, this shortfall was mitigated by expenditure savings.

The fund balance of the Sheriff Contractual Services Fund, a major fund, decreased by \$8.5 million during the current fiscal year. Although revenues were less than the amounts estimated, this shortfall was not mitigated from savings from expenditures and other financing uses.

The fund balance of the Transportation Surtax Fund, a major fund, increased by \$155.8 million during the current fiscal year. This increase was the result of timing differences between the receipt of Surtax funds and the expenditure for Transportation expenditures or grants.

The fund balance of the Transportation Capital Surtax Fund, a major fund created during 2020, accumulated to \$118.7 million during the current fiscal year as a result of differences in timing between transfers from the Surtax special revenue fund for projects and equipment and the expenditures for progress on the projects and receipt of the equipment.

Proprietary Funds

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

The Aviation Fund generated an operating income of \$47.0 million and an increase in net position of \$191.0 million in fiscal year 2020. As of September 30, 2020, net position totaled \$1.8 billion of which \$243.2 million was unrestricted.

The Port Everglades Fund generated operating income of \$34.7 million and an increase in net position of \$23.0 million in fiscal year 2020. As of September 30, 2020, net position totaled \$919.8 million, of which \$129.2 million was unrestricted.

The Water and Wastewater Fund generated operating income of \$34.7 million and an increase in net position of \$14.7 million in fiscal year 2020. As of September 30, 2020, net position totaled \$496.4 million, of which \$7.3 million was unrestricted.

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

GENERAL FUND BUDGETARY HIGHLIGHTS

Overall, there was a \$130.9 million increase in appropriations between the original and final budget. Significant modifications included an increase in General Government of \$106.1 million and a decrease in Public Safety of \$122.0 million as expenditures were move to the CARES Act fund. Other changes include a decrease in Transportation of \$11.9 million, an increase in Human Services of \$62.4 million, an increase of \$8.6 million in Culture and Recreation, an increase of \$28.5 million in Economic Environment. Of the total \$130.9 million increase in appropriations, estimated revenues increased by \$4.9 million, transfers from other funds decreased by \$12.9 million and the remaining \$138.9 million was funded by fund balance.

General Fund revenues for the 2020 fiscal year totaled \$1.3 billion or 98.9% of the final budget. Total expenditures of \$1.1 billion were 75.4% of the final budget as several functional areas experienced budget savings. Significant positive variances were primarily in the general government category where expenditures were \$121.7 million less than the budget, which was primarily attributable to additional COVID

related expenditures, including aid to municipalities, budgeted but not incurred as well as other general savings in various categories. Other financing sources totaled \$70.4 million or 107.8% of the final budget, while other financing uses totaled \$90.7 million or 93.2% of the final budget. General Fund revenues and other financing sources exceeded expenditures and other financing uses by \$208.8 million, resulting in a positive variance with the final budget of \$346.1 million.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of September 30, 2020, amounted to \$8.0 billion (net of accumulated depreciation). In fiscal year 2020, there was a net increase in capital assets totaling \$509.4 million (additions, net of retirements and depreciation).

Broward County's Capital Assets (net of depreciation) September 30, 2020 and 2019

(In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land and land improvements	\$ 527,010	\$ 523,048	\$ 463,965	\$ 460,141	\$ 990,975	\$ 983,189
Land held for leasing			151,974	151,974	151,974	151,974
Construction in progress	276,393	123,102	1,319,093	1,030,226	1,595,486	1,153,328
Landfill			30,247	31,382	30,247	31,382
Property held for leasing			486,621	516,708	486,621	516,708
Buildings and building improvements	854,950	889,928	810,968	820,813	1,665,918	1,710,741
Improvements other than buildings	663,560	684,227	1,343,240	1,317,174	2,006,800	2,001,401
Utility plant in service			694,737	623,912	694,737	623,912
Equipment	303,114	240,210	101,425	105,007	404,539	345,217
Total	\$ 2,625,027	\$ 2,460,515	\$ 5,402,270	\$ 5,057,337	\$ 8,027,297	\$ 7,517,852

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

Governmental activities:

- Computer equipment purchases (\$2.9 million)
- Convention Center expansion construction (\$90.5 million)
- Convention Center Hotel development (\$10.1 million)
- Land and easements acquisitions (\$4.0 million)
- Traffic and road improvements (\$13.2 million)
- Transit and Fleet vehicles purchases (\$57.8 million)

Business-type activities:

- Terminal improvements projects, airfield projects including runway rehabilitation, baggage systems and other projects (\$192.8 million)
- Port Everglades STNE/Crane rail infrastructure improvements, cruise terminals 2 and 4 parking garage, and the Super Post-Panamax Cranes projects (\$182.7 million)
- Water and wastewater infrastructure improvements including upgrades to the existing water and wastewater systems, new sanitary sewer systems, installation of drainage system, new pavement, swales and landscaping (\$132.7 million)

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

Long-Term Debt

The enterprise fund agencies, which operate without property tax subsidies, continue to be significant economic engines for the community and the region. Due to the devastating effects on travel and tourism caused by the COVID-19 pandemic in 2020, Standard & Poor's Rating Services (S&P) downgraded the Airport System Revenue (ASR) bonds by one notch to "A", while Moody's Investors Service and Fitch reaffirmed their rating on the credit. In addition, Outlooks from both S&P and Fitch were changed from "Stable" to "Negative" for the ASR, Port Facilities bonds and Professional Sports Facility bonds. The County's General Obligation bonds are rated Aaa by Moody's Investors Service, AAA by S&P, and AAA by Fitch, making it one of only four counties in the state of Florida with the distinction of being top rated by all three major rating agencies. See below table for a listing of the most recent County ratings:

Credit	S&P	Moody's	Fitch
General Obligation	AAA	Aaa	AAA
Special Obligation			
Professional Sports Facility	AA-	Aa2	AA+
Half-Cent Sales Tax	AA+	Aa2	AA+
Airport System Revenue	A	A1	A+
Port Facilities	A	A1	A
Water and Sewer Utility	AA+	Aa1	AA+

At September 30, 2020, the County had \$4.3 billion in outstanding debt as compared to \$3.5 billion in the prior year. Of the total debt outstanding, \$127.3 million, or 3.0%, was backed by the full faith and credit of the County and the remaining balance was secured by various specific revenue sources.

The County's outstanding debt as of September 30, 2020, for the governmental activities increased by \$174.0 million, while the outstanding bonded indebtedness for the business-type activities increased by \$661.1 million during the 2020 fiscal year. These increases are the result of the issuance of new debt and refunding debt offset by the payments made during the fiscal year towards outstanding obligations.

**Broward County's Outstanding Debt
September 30, 2020 and 2019**

(In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
General obligation bonds	\$ 127,315	\$ 155,245	-	-	\$ 127,315	\$ 155,245
Special obligation bonds	181,905	215,580	-	-	181,905	215,580
Direct placement loans	346,895	108,535	-	-	346,895	108,535
Capital leases	5,348	8,077	-	-	5,348	8,077
Revenue bonds	-	-	\$ 3,646,310	\$ 2,985,165	3,646,310	2,985,165
Total	661,463	487,437	3,646,310	2,985,165	4,307,773	3,472,602

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

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

- Net assessed value of real and personal property within the County increased by approximately 5.9% in fiscal year 2020 over fiscal year 2019.
- Property taxpayers will not see an increase in their County levied millage rate in fiscal year 2020. The debt service millage rate will decline slightly with a corresponding increase in the general capital rate. The capital millage rate is based on the goal on continuing to rebuild the "pay as you go" capital program, which was significantly impacted during the recession, and is essential to meeting infrastructure maintenance requirements. With over \$2 billion in tax supported assets to maintain, it is essential that the County continues to rebuild the pay as you go program with recurring revenue until an acceptable level based on a detailed asset management program and national benchmarks are met.
- The fiscal year 2020 budget includes funding to address critical County priorities including protecting public safety by allocating \$4.4 million for a new public safety radio system, providing additional resources totaling \$351.0 million to support transit connectivity, relieve traffic congestion, improve transit service, and allocating 2.2 million as the County's contribution to the community partnership to address homelessness, and working to expand the amount of affordable housing by directing \$5 million towards partnerships with the private sector and other governments to increase the number of affordable available units for working families.
- The unemployment rate for the County as of at September 30, 2020 was 7.8% - a significant increase compared to 2.8 % at September 30, 2019. This change is comparable to the State's unemployment rate change of 7.2% at September 30, 2020 from 3.2% at September 30, 2019 and the national rate of change to 7.8% at September 30, 2020 from 3.5% at September 30, 2019.

All of the above factors were considered in preparing the County's fiscal year 2021 budget. The increase in the net assessed value provides revenue to help address cost increases and fund improvements. Where revenues are curtailed , such as in the enterprise funds, the County is prudently managing facilities and finances to be ready to return to activity levels experienced prior to the pandemic and crafting master plans that will serve the community well for years to come and strengthen the local economy.

REQUESTS FOR INFORMATION

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

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

This page intentionally left blank

Basic Financial Statements



Emergency Management

2020 was an unprecedented year for the **Emergency Management Division**. The Division maintained a Level 2 (partial activation) in response to the COVID-19 pandemic for more than seven months – the longest continuous Emergency Operations Center (EOC) activation in Broward County's history. Also unprecedented was a concurrent Level 2 activation in response to Hurricane Isaias from July 30 – August 2, 2020. The EOC successfully supported Countywide COVID-19 **Personal Protection Equipment (PPE)** distribution, Collection Site operation, and Countywide reopening initiatives.

Servicing the needs of the community and County agencies during the ongoing EOC activation, especially at peak times when **PPE supplies** were not plentiful and demand was high, required flexibility to adapt to whatever circumstances were presented. New initiatives were taken on to address any gaps such as orchestrating PPE distribution, readdressing shelter operations for incorporation of social distancing and managing the homebound testing program.

STATEMENT OF NET POSITION

September 30, 2020
(In Thousands)

	<i>Primary Government</i>			<i>Component Units</i>
	<i>Governmental Activities</i>	<i>Business-type Activities</i>	<i>Total</i>	
ASSETS				
Cash and Cash Equivalents	\$ 893,175	\$ 236,043	\$ 1,129,218	\$ 9,198
Investments	1,499,109	181,435	1,680,544	9,775
Receivables (Net)	16,160	74,627	90,787	1,605
Delinquent Taxes Receivable (Net)	2,204		2,204	
Internal Balances	10,830	(10,830)		
Due from Other Governments (Net)	161,993	8,121	170,114	
Deposits	5,549		5,549	
Inventories	22,213	19,281	41,494	
Prepaid Items	10,072	17,877	27,949	
Advance to Component Unit	428		428	
Restricted Assets:				
Cash and Cash Equivalents	85,177	674,316	759,493	1,537
Investments	87,601	929,990	1,017,591	
Accounts Receivable (Net)				3,044
Passenger Facility Charges Receivable		1,581	1,581	
Interest Receivable		1,790	1,790	
Due from Primary Government				200
Due from Other Governments		2,667	2,667	182
Prepaid Items				160
Capital Assets:				
Non-depreciable	803,403	1,935,032	2,738,435	622
Depreciable (Net)	1,821,624	3,467,238	5,288,862	1,090
Total Assets	5,419,538	7,539,168	12,958,706	27,413
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Charge on Refunding	9,216	73,091	82,307	
Deferred Outflows on Other Post Employment Benefit	31,170	1,410	32,580	76
Deferred Outflows on Pensions	559,146	29,262	588,408	9,284
Total Deferred Outflows of Resources	599,532	103,763	703,295	9,360
LIABILITIES				
Accounts Payable	90,063	31,492	121,555	240
Accrued Liabilities	52,598	8,735	61,333	1,723
Accrued Interest Payable	6,949		6,949	182
Deposits	25,940	5,533	31,473	150
Due to Component Unit	200		200	
Due to Other Governments	12,499	5,038	17,537	277
Advance from Primary Government				428
Unearned Revenues	132,514	7,636	140,150	2,649
Liabilities Payable from Restricted Assets:				
Accounts Payable		128,202	128,202	
Accrued Interest Payable		68,747	68,747	
Deposits		10,954	10,954	
Non-current Liabilities:				
Due Within One Year	148,402	108,853	257,255	1,905
Due in More Than One Year	2,847,101	4,037,132	6,884,233	37,531
Total Liabilities	3,316,266	4,412,322	7,728,588	45,085
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows on Other Post Employment Benefits	34,573	145	34,718	1,263
Deferred Inflows on Pensions	27,794	1,856	29,650	3,046
Total Deferred Inflows of Resources	62,367	2,001	64,368	4,309
NET POSITION (DEFICIT)				
Net Investment in Capital Assets	1,926,450	2,338,333	4,264,783	1,712
Restricted for:				
Capital Projects	247,338	154,724	402,062	
Transportation Capital Projects	736,505		736,505	
Debt Service	15,524	311,924	327,448	
E-911	26,094		26,094	
Affordable Housing	14,756		14,756	
Court Fee Funds	6,057		6,057	
Equipment Modernization	4,167		4,167	
Public Safety	19,229		19,229	
Landfill Closure		8,449	8,449	
Operating and Maintenance		22,456	22,456	
Renewal, Replacement and Improvements		3,000	3,000	
Unrestricted (Deficit)	(355,683)	389,722	34,039	(14,333)
Total Net Position (Deficit)	\$ 2,640,437	\$ 3,228,608	\$ 5,869,045	\$ (12,621)

STATEMENT OF ACTIVITIES

for the fiscal year ended September 30, 2020
(In Thousands)

	Program Revenues				Net (Expenses) Revenues and Changes in Net Position			Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total	
					Governmental Activities	Business-type Activities		
Activities:								
Primary Government:								
Governmental Activities:								
General Government	\$ 336,916	\$ 84,769	\$ 241,324	\$ 68	\$ (10,755)		\$ (10,755)	
Public Safety	348,261	14,276	1,370	207	(332,408)		(332,408)	
Transportation	285,356	30,991	40,812	74,569	(138,984)		(138,984)	
Human Services	182,315	3,755	48,823		(129,737)		(129,737)	
Culture and Recreation	192,282	14,762	3,668	758	(173,094)		(173,094)	
Physical Environment	24,782	7,664	1,327	375	(15,416)		(15,416)	
Economic Environment	24,625	1,213	3,789	5,653	(13,970)		(13,970)	
Sheriff	894,611	374,172	22,573		(497,866)		(497,866)	
Property Appraiser	24,718	1,548			(23,170)		(23,170)	
Supervisor of Elections	23,277		1,767		(21,510)		(21,510)	
Interest on Long-term Debt	22,620				(22,620)		(22,620)	
Total Governmental Activities	2,359,763	533,150	365,453	81,630	(1,379,530)		(1,379,530)	
Business-type Activities:								
Aviation	376,349	381,238	98,679	59,409		\$ 162,977	162,977	
Port Everglades	137,963	145,613		8,823		16,473	16,473	
Water and Wastewater	145,897	152,193		7,793		14,089	14,089	
Solid Waste	17,149	12,419				(4,730)	(4,730)	
Unincorporated Area Waste	1,439	1,525				86	86	
Water Management	2,123	941				(1,182)	(1,182)	
Total Business-type Activities	680,920	693,929	98,679	76,025		187,713	187,713	
Total Primary Government	\$ 3,040,683	\$ 1,227,079	\$ 464,132	\$ 157,655	\$ (1,379,530)	\$ 187,713	\$ (1,191,817)	
Component Units:								
Clerk of Courts	\$ 44,700	\$ 41,462					\$ (3,238)	
Housing Finance Authority	1,210	1,253					43	
Health Facilities Authority	78	23					(55)	
Total Component Units	\$ 45,988	\$ 42,738					\$ (3,250)	
General Revenues:								
Taxes:								
Property Taxes					1,093,713		1,093,713	
Transportation Surtax					360,019		360,019	
One-Half Cent Sales Tax					77,651		77,651	
Gasoline Taxes					59,496		59,496	
Tourist Development Tax					64,173		64,173	
Other					6,607		6,607	
Revenue Sharing - Unrestricted					31,218		31,218	
Investment and Interest Income					44,127	29,407	73,534	643
Gain on Sale of Capital Assets						79	79	
Miscellaneous					30,567	14,369	44,936	
Transfers					1,780	(1,780)		
Total General Revenues and Transfers					1,769,351	42,075	1,811,426	643
Change in Net Position					389,821	229,788	619,609	(2,607)
Net Position (Deficit) - Beginning					2,250,616	2,998,820	5,249,436	(10,014)
Net Position (Deficit) - Ending					2,640,437	3,228,608	5,869,045	(12,621)

See accompanying notes.

GOVERNMENTAL FUNDS

Balance Sheet

September 30, 2020
(In Thousands)

MAJOR FUNDS

	General Fund	Sheriff Contractual Services	Transportation Surtax	Transportation Surtax Capital	CARES Act	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS							
Cash and Cash Equivalents	\$ 183,816	\$ 14,880	\$ 116,616	\$ 63,080	\$ 105,808	\$ 344,448	\$ 828,648
Investments	532,309		256,486	56,864		543,536	1,389,195
Receivables (Net):							
Accounts	3,865	342				5,825	10,032
Other	1,920		830			1,591	4,341
Delinquent Taxes Receivable (Net)	2,056	6				142	2,204
Due from Other County Funds	62,405	5,147			137	3,214	70,903
Due from Other Governments (Net)	27,627	462	61,860			71,961	161,910
Deposits	55						55
Inventories	17,384					4,392	21,776
Prepaid Items	2,859					2,060	4,919
Advance to Component Unit						428	428
Restricted Assets:							
Cash and Cash Equivalents						85,177	85,177
Investments						87,601	87,601
Total Assets	\$ 834,296	\$ 20,837	\$ 435,792	\$ 119,944	\$ 105,945	\$ 1,150,375	\$ 2,667,189
LIABILITIES							
Accounts Payable	\$ 32,944		\$ 1,373	\$ 1,195		\$ 51,976	\$ 87,488
Accrued Liabilities	46,653		46			3,006	49,705
Deposits	7,854					17,579	25,433
Due to Other County Funds	564	\$ 12,592			\$ 3,403	52,847	69,406
Due to Component Unit	200						200
Due to Other Governments	9,991	1,989				517	12,497
Unearned Revenues	5,686				102,405	12,941	121,032
Total Liabilities	103,892	14,581	1,419	1,195	105,808	138,866	365,761
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Property Taxes	1,470	6				142	1,618
Unavailable Revenue-Grants						12	12
Total Deferred Inflows of Resources	1,470	6				154	1,630
FUND BALANCES							
Nonspendable	20,243					6,452	26,695
Restricted	33,898		434,373	118,749	137	480,991	1,068,148
Committed	23,429					524,260	547,689
Assigned	422,988	6,250					429,238
Unassigned	228,376					(348)	228,028
Total Fund Balances	728,934	6,250	434,373	118,749	137	1,011,355	2,299,798
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 834,296	\$ 20,837	\$ 435,792	\$ 119,944	\$ 105,945	\$ 1,150,375	\$ 2,667,189

See accompanying notes.

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

September 30, 2020

(In Thousands)

Fund balances - total governmental funds \$ 2,299,798

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

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

	<i>Asset Cost</i>	<i>Accumulated Depreciation</i>	<i>Net</i>	
Land	\$ 527,010		\$ 527,010	
Construction in progress	276,393		276,393	
Buildings	1,460,350	\$ (605,400)	854,950	
Improvements	1,306,589	(643,029)	663,560	
Equipment	921,958	(619,624)	302,334	2,624,247

Other long-term assets are not available to pay for current period expenditures and therefore are reported as unavailable revenue in the governmental funds. 1,630

Certain assets reported in governmental activities are not financial resources and therefore are not reported in governmental funds.
Prepaid Items 1,074

Deferred outflows of resources related to the deferred amount on refunding are applicable to future periods and, therefore, are not reported in the governmental funds. 9,216

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

Deferred outflows of resources related to Other Post Employment Benefits	31,046	
Deferred outflows of resources related to pensions	556,696	
Deferred inflows of resources related to Other Post Employment Benefits	(34,561)	
Deferred inflows of resources related to pensions	(27,638)	525,543

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

General obligation bonds	(127,315)	
Special obligation bonds	(181,905)	
Direct placement loans	(346,895)	
Capital leases	(5,348)	
Premiums and discounts on debt	(37,114)	
Compensated absences	(124,647)	
Total other post employment benefits Liability	(308,335)	
Net pension liability	(1,729,904)	
Accrued interest payable	(6,949)	(2,868,412)

Internal service funds are used by management to charge the costs of self-insurance, printing, and fleet services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. 47,341

Total net position of governmental activities \$ 2,640,437

See accompanying notes.

GOVERNMENTAL FUNDS

Statement of Revenues, Expenditures, and Changes in Fund Balances

for the fiscal year ended September 30, 2020
(In Thousands)

MAJOR FUNDS

	General Fund	Sheriff Contractual Services	Transportation Surtax	Transportation Surtax Capital	CARES Act	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:							
Taxes (Net of Discounts)	\$ 1,021,703	\$ 2,257	\$ 360,019			\$ 198,202	\$ 1,582,181
Special Assessment/Impact Fees	14	1,088				9,702	10,804
Licenses and Permits	15,974					836	16,810
Federal Revenues:							
Grants	1,767					123,020	124,787
Other Financial Assistance	1,141				\$ 238,339	2,751	242,231
State Revenues:							
Revenue Sharing	42,065						42,065
Grants	11,579					42,596	54,175
Licenses						989	989
Gasoline Taxes						22,999	22,999
One-Half Cent Sales Tax	62,090	621				14,940	77,651
Other						2,000	2,000
Charges for Services	95,702	365,218				11,355	472,275
Fines and Forfeitures	7,171					8,744	15,915
Investment and Interest Income	16,166	75	7,573		137	17,224	41,175
Miscellaneous	21,075	684				14,616	36,375
Total Revenues	1,296,447	369,943	367,592		238,476	469,974	2,742,432
Expenditures:							
Current:							
General Government	297,695		2,180			6,843	306,718
Public Safety	407,215	344,681		\$ 925	238,339	41,146	1,032,306
Transportation	96,529		47,756	1,240		38,214	183,739
Human Services	122,602					50,563	173,165
Culture and Recreation	116,420					31,040	147,460
Physical Environment	16,676					3,110	19,786
Economic Environment	7,175					14,674	21,849
Capital Outlay		12,444	97	40,844		312,216	365,601
Debt Service:							
Principal Retirement	2,729					45,111	47,840
Interest and Fiscal Charges	192					22,109	22,301
Bond/Loan Issuance Costs						1,486	1,486
Total Expenditures	1,067,233	357,125	50,033	43,009	238,339	566,512	2,322,251
Excess (Deficiency) of Revenues Over Expenditures	229,214	12,818	317,559	(43,009)	137	(96,538)	420,181
Other Financing Sources (Uses):							
Refunding Bonds Issued						98,245	98,245
Premium on Bonds Issued						21,851	21,851
Bond Anticipation Note Issued						279,200	279,200
Payment to Refunded Bond Escrow Agent						(119,279)	(119,279)
Bond Anticipation Note Redemption						(40,000)	(40,000)
Transfers In	70,370	2,224		161,758		220,819	455,171
Transfers Out	(90,744)	(23,564)	(161,758)			(183,822)	(459,888)
Total Other Financing Sources (Uses)	(20,374)	(21,340)	(161,758)	161,758		277,014	235,300
Net Change in Fund Balances	208,840	(8,522)	155,801	118,749	137	180,476	655,481
Fund Balances - Beginning	520,094	14,772	278,572			830,879	1,644,317
Fund Balances - Ending	\$ 728,934	\$ 6,250	\$ 434,373	\$ 118,749	\$ 137	\$ 1,011,355	\$ 2,299,798

See accompanying notes.

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

for the fiscal year ended September 30, 2020
(In Thousands)

Net change in fund balances - total governmental funds		\$ 655,481
Total change in net position reported for governmental activities in the statement of activities is different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		
Expenditures for capital assets	\$ 295,860	
Current year depreciation	<u>(132,547)</u>	163,313
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.		
		1,384
Some of the revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		
		1,022
The issuance of long-term debt (i.e. bonds, capital leases) provides current financial resources to governmental funds, but issuing the debt increases the long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but reduces the long-term liability in the statement of net position.		
Principal payments on bonds	41,120	
Refunding bonds issued	(98,245)	
Payment to refunded bond escrow agent	118,730	
Premium on bonds issued	(21,851)	
Direct placement loan Issued	(279,200)	
Direct placement loan repaid	40,840	
Capital lease payments	<u>2,729</u>	(195,877)
Governmental funds report operating leases as expenditures. However, these amounts are reported on the statement of net position as prepaid items and amortized over the life of the lease.		
Amortization of prepaid rent		(45)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These expenses are:		
Compensated absences	(15,010)	
Other post employment benefits	(2,080)	
Pension Expenses	(217,294)	
Accrued interest on long-term debt	(1,139)	
Amortization of premiums and discounts on debt	3,377	
Amortization of deferred charge on refunding	<u>2,629</u>	(229,517)
The net expense of internal service funds is reported with governmental activities on the statement of activities.		
		(5,940)
Change in net position of governmental activities		\$ 389,821

See accompanying notes.

PROPRIETARY FUNDS

Statement of Net Position

September 30, 2020

(In Thousands)

	<i>Business-type Activities-Enterprise Funds</i>					
	<i>Aviation</i>	<i>Port Everglades</i>	<i>Water and Wastewater</i>	<i>Nonmajor Enterprise Funds</i>	<i>Total</i>	<i>Internal Service Funds</i>
ASSETS						
Current Assets:						
Cash and Cash Equivalents	\$ 158,667	\$ 63,596	\$ 5,874	\$ 7,906	\$ 236,043	\$ 64,527
Investments	71,243	76,589	16,503	17,100	181,435	109,914
Receivables (Net):						
Accounts	55,050	5,749	11,822	1,222	73,843	1,491
Other	371	215	145	53	784	296
Due from Other County Funds	3,329	176	245		3,750	4
Due from Other Governments (Net)	7,570	549		2	8,121	83
Deposits						5,494
Inventories	1,980	7,176	10,002	123	19,281	437
Prepaid Items	14,213	2,927	737		17,877	4,079
Restricted Assets:						
Cash and Cash Equivalents	209,409	22,511	63,592		295,512	
Investments	120	3,237	9,549		12,906	
Interest Receivable	1,564	226			1,790	
Total Current Assets	523,516	182,951	118,469	26,406	851,342	186,325
Noncurrent Assets:						
Restricted Assets:						
Cash and Cash Equivalents	41,128	141,382	164,918	31,376	378,804	
Investments	827,861	81,936	7,287		917,084	
Passenger Facility Charges Receivable	1,581				1,581	
Due from Other Governments	2,667				2,667	
Capital Assets:						
Land and Land Improvements	399,069	58,340	4,936	1,620	463,965	
Land Held for Leasing	698	151,276			151,974	
Construction in Progress	449,016	540,543	329,534		1,319,093	
Landfill (Net)				30,247	30,247	
Property Held for Leasing (Net)	456,158	30,463			486,621	
Buildings and Building Improvements (Net)	572,017	238,334		617	810,968	
Improvements Other Than Buildings (Net)	1,246,968	91,096		5,176	1,343,240	
Utility Plant in Service (Net)			694,737		694,737	
Equipment (Net)	42,302	53,256	2,996	2,871	101,425	780
Total Noncurrent Assets	4,039,465	1,386,626	1,204,408	71,907	6,702,406	780
Total Assets	4,562,981	1,569,577	1,322,877	98,313	7,553,748	187,105
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Charge on Refunding	52,222	3,187	17,682		73,091	
Deferred Outflows on Other Post Employment Benefit	634	261	450	65	1,410	124
Deferred Outflows on Pensions	12,840	6,115	9,061	1,246	29,262	2,450
Total Deferred Outflows of Resources	65,696	9,563	27,193	1,311	103,763	2,574

(continued)

PROPRIETARY FUNDS
Statement of Net Position, continued
September 30, 2020
(In Thousands)

<i>Business-type Activities-Enterprise Funds</i>						
	<i>Aviation</i>	<i>Port Everglades</i>	<i>Water and Wastewater</i>	<i>Nonmajor Enterprise Funds</i>	<i>Total</i>	<i>Internal Service Funds</i>
LIABILITIES						
Current Liabilities:						
Accounts Payable	\$ 10,716	\$ 17,249	\$ 2,556	\$ 971	\$ 31,492	\$ 2,575
Accrued Liabilities	6,891	637	1,059	148	8,735	2,893
Deposits	5,334			199	5,533	507
Due to Other County Funds	4,941	120		1	5,062	189
Due to Other Governments	217	791	3,964	66	5,038	2
Unearned Revenues	6,886			750	7,636	11,482
Claims Payable						31,927
Compensated Absences	2,813	1,430	1,980	325	6,548	481
Payable from Restricted Assets:						
Accounts Payable	73,777	21,450	32,975		128,202	
Accrued Interest Payable	53,221	870	14,656		68,747	
Deposits		1,369	9,585		10,954	
Revenue Bonds Payable	84,095	2,285	15,925		102,305	
Total Current Liabilities	248,891	46,201	82,700	2,460	380,252	50,056
Noncurrent Liabilities:						
Accounts Payable from Restricted Assets		13,052			13,052	
Revenue Bonds Payable (Net)	2,582,135	573,330	732,913		3,888,378	
Claims Payable						93,083
Compensated Absences	3,596	1,424	2,426	371	7,817	660
Total Other Post Employment Benefits Liability	2,698	1,301	1,919	320	6,238	563
Net Pension Liability	37,188	23,596	33,045	4,891	98,720	7,326
Liability for Closure and Postclosure Care Costs				22,927	22,927	
Total Noncurrent Liabilities	2,625,617	612,703	770,303	28,509	4,037,132	101,632
Total Liabilities	2,874,508	658,904	853,003	30,969	4,417,384	151,688
DEFERRED INFLOWS OF RESOURCES						
Deferred Inflows on Other Post Employment Benefits	65	27	46	7	145	12
Deferred Inflows on Pensions	814	388	575	79	1,856	156
Total Deferred Inflows of Resources	879	415	621	86	2,001	168
NET POSITION						
Net Investment in Capital Assets	1,059,547	772,290	465,965	40,531	2,338,333	780
Restricted for:						
Capital Projects	154,724				154,724	
Debt Service	295,809	190	15,925		311,924	
Landfill Closure				8,449	8,449	
Operating and Maintenance		15,169	7,287		22,456	
Renewal, Replacement and Improvements		3,000			3,000	
Unrestricted (Deficit)	243,210	129,172	7,269	19,589	399,240	37,043
Total Net Position	\$ 1,753,290	\$ 919,821	\$ 496,446	\$ 68,569	3,238,126	\$ 37,823
Adjustments to reflect the consolidation of internal service fund activities related to business-type activities					(9,518)	
Net position of business-type activities					\$ 3,228,608	

See accompanying notes.

PROPRIETARY FUNDS

Statement of Revenues, Expenses, and Changes in Net Position

for the fiscal year ended September 30, 2020

(In Thousands)

<i>Business-type Activities-Enterprise Funds</i>						
	Aviation	Port Everglades	Water and Wastewater	Nonmajor Enterprise Funds	Total	Internal Service Funds
Operating Revenues:						
Airline Revenues	\$ 210,338				\$ 210,338	
Rental Cars	52,794				52,794	
Parking Fees	28,328	\$ 5,494			33,822	
Concessions	26,569				26,569	
Vessel, Cargo and Passenger Services	1,879	119,872			121,751	
Leasing of Facilities		17,948			17,948	
Wastewater Treatment Charges			\$ 91,727		91,727	
Water Sales			54,872		54,872	
Tipping Fees				\$ 11,279	11,279	
General Aviation and Fixed Based Operators	8,316				8,316	
Non-airline Terminal Rent and Other Rents	7,389				7,389	
North Perry Airport	1,640				1,640	
Recycling				34	34	
Assessments				1,183	1,183	
Miscellaneous and Interfund Charges	5,323	2,299	5,594	2,389	15,605	\$ 138,425
Total Operating Revenues	342,576	145,613	152,193	14,885	655,267	138,425
Operating Expenses:						
Personal Services	55,666	24,117	35,065	5,316	120,164	10,455
General Operating	115,676	57,609	47,661	13,315	234,261	143,752
Depreciation	124,245	29,187	34,782	2,423	190,637	456
Total Operating Expenses	295,587	110,913	117,508	21,054	545,062	154,663
Operating Income (Loss)	46,989	34,700	34,685	(6,169)	110,205	(16,238)
Non-Operating Revenues (Expenses):						
Grants	98,679				98,679	
Investment and Interest Income	20,260	6,154	2,269	724	29,407	2,953
Interest Expense (Net)	(75,093)	(17,574)	(25,559)		(118,226)	
Bond Issuance Costs	(6,153)		(2,351)		(8,504)	
Discontinued Project Costs			(660)		(660)	
Noise Mitigation Costs	(630)				(630)	
Gain (Loss) on Sale of Capital Assets	26	(548)	34	19	(469)	13
Gain (Loss) on Defeasance in Substance		(9,456)			(9,456)	
Passenger Facility Charges	38,662				38,662	
Other	8,810	909	1,728	2,922	14,369	3,001
Total Non-Operating Revenues (Expenses)	84,561	(20,515)	(24,539)	3,665	43,172	5,967
Income (Loss) Before Capital Contributions and Transfers	131,550	14,185	10,146	(2,504)	153,377	(10,271)
Capital Contributions	59,409	8,823	7,793		76,025	
Transfers In				1,713	1,713	8,750
Transfers Out			(3,200)	(293)	(3,493)	(2,253)
Change in Net Position	190,959	23,008	14,739	(1,084)	227,622	(3,774)
Net Position - Beginning	1,562,331	896,813	481,707	69,653		41,597
Net Position - Ending	\$ 1,753,290	\$ 919,821	\$ 496,446	\$ 68,569		\$ 37,823
Adjustments to reflect the allocation of internal service fund net revenue (expense) to business-type activities					2,166	
Change in net position of business-type activities					\$ 229,788	

See accompanying notes.

PROPRIETARY FUNDS

Statement of Cash Flows

for the fiscal year ended September 30, 2020

(In Thousands)

Business-type Activities-Enterprise Funds						
	<i>Aviation</i>	<i>Port Everglades</i>	<i>Water and Wastewater</i>	<i>Nonmajor Enterprise Funds</i>	<i>Total</i>	<i>Internal Service Funds</i>
Cash Flows from Operating Activities:						
Cash Received from Customers	\$ 241,717	\$ 146,978	\$ 151,340	\$ 14,711	\$ 554,746	\$ 11,216
Cash Received for Premiums						128,463
Cash Payments to Suppliers for Goods and Services	(130,657)	(59,400)	(49,410)	(12,966)	(252,433)	(51,469)
Cash Payments to Employees for Services	(49,493)	(21,253)	(30,539)	(4,626)	(105,911)	(9,035)
Cash Payments for Claims						(82,136)
Other Cash Received	7,237	1,683	1,730	2,922	13,572	3,001
Other Cash Paid		(618)	(1)		(619)	
Net Cash Provided by (Used for) Operating Activities	68,804	67,390	73,120	41	209,355	40
Cash Flows from Noncapital Financing Activities:						
Payment of Noise Mitigation Costs	(630)				(630)	
Nonoperating Grants Received	98,679	214			98,893	
Transfers In				1,713	1,713	8,750
Transfers Out			(3,200)	(293)	(3,493)	(2,253)
Net Cash Provided by (Used for) Noncapital Financing Activities	98,049	214	(3,200)	1,420	96,483	6,497
Cash Flows from Capital and Related Financing Activities:						
Proceeds from issuance of bonds	509,150		284,892		794,042	
Interfund Loan Paid			(60,000)		(60,000)	
Payment to Refunded Bonds Escrow Agent	(6,701)		(885)		(7,586)	
Acquisition and Construction of Capital Assets	(267,589)	(192,110)	(134,493)	(1,533)	(595,725)	(271)
Proceeds from Sale of Capital Assets	26		34		60	13
Debt Principal Payments	(67,010)	(8,505)	(15,205)		(90,720)	
Defeased Debt Principal Payments		(6,285)			(6,285)	
Loss on Defeased Debt		(12,215)			(12,215)	
Interest and Fiscal Charges Paid	(97,455)	(21,572)	(22,922)		(141,949)	
Payment of Other Debt Service Costs	(1,612)	(476)	(984)		(3,072)	
Capital Contributions	103,391	9,475	3,974		116,840	
Passenger Facility Charges Received	45,578				45,578	
Net Cash Provided by (Used for) Capital and Related Financing Activities	217,778	(231,688)	54,411	(1,533)	38,968	(258)
Cash Flows from Investing Activities:						
Purchase of Investment Securities	(1,815,834)	(808,254)	(95,793)	(31,182)	(2,751,063)	(178,150)
Proceeds from Sale and Maturities of Investment Securities	1,477,608	770,118	127,308	36,474	2,411,508	215,002
Interest and Dividends on Investments	21,247	6,300	2,285	815	30,647	3,271
Net Cash Provided by (Used for) Investing Activities	(316,979)	(31,836)	33,800	6,107	(308,908)	40,123
Net change in Cash and Cash Equivalents	67,652	(195,920)	158,131	6,035	35,898	46,402
Cash and Cash Equivalents, October 1	341,552	423,409	76,253	33,247	874,461	18,125
Cash and Cash Equivalents, September 30	\$ 409,204	\$ 227,489	\$ 234,384	\$ 39,282	\$ 910,359	\$ 64,527

(continued)

PROPRIETARY FUNDS
Statement of Cash Flows, continued
for the fiscal year ended September 30, 2020
(In Thousands)

Business-type Activities-Enterprise Funds

	<i>Aviation</i>	<i>Port Everglades</i>	<i>Water and Wastewater</i>	<i>Nonmajor Enterprise Funds</i>	<i>Total</i>	<i>Internal Service Funds</i>
Reconciliation of Operating Income (Loss) to Net Cash Provided by						
Operating Activities:						
Operating Income (Loss)	\$ 46,989	\$ 34,700	\$ 34,685	\$(6,169)	\$ 110,205	\$(16,238)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided						
by Operating Activities:						
Depreciation Expense	124,245	29,187	34,782	2,423	190,637	456
Other Non-Operating Revenues (Expenses)	7,237	1,064	1,729	2,922	12,952	3,001
Decrease (Increase) in Assets and Deferred Outflows of Resources:						
Accounts Receivable (Net)	(40,856)	1,525	(1,270)	(433)	(41,034)	(195)
Due from Other County Funds	(3,329)	(175)	48		(3,456)	97
Due from Other Governments (Net)				259	259	36
Deposits						186
Inventories	45	538	(884)	(10)	(311)	225
Prepaid Items	(6,038)	(738)	(52)		(6,828)	(527)
Deferred Outflows on Other Post Employment Benefits	(460)	(177)	(322)	(48)	(1,007)	(93)
Deferred Outflows on Pensions	(1,322)	(580)	(948)	(109)	(2,959)	(266)
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:						
Accounts Payable	(3,791)	(521)	(830)	(184)	(5,326)	(978)
Accrued Liabilities	3,599	157	304	51	4,111	(285)
Deposits	(878)	16	71	(1)	(792)	19
Due to Other County Funds	(7,426)	(932)	34		(8,324)	187
Due to Other Governments	(1,103)	(138)	281	34	(926)	(37)
Unearned Revenues	(55,760)				(55,760)	1,135
Claims Payable						11,768
Compensated Absences	621	180	527	143	1,471	201
Total Other Post Employment Benefits Liability	776	320	550	79	1,725	152
Net Pension Liability	7,973	3,797	5,626	774	18,170	1,520
Liability for Closure and Postclosure Care Costs				481	481	
Deferred Inflows on Other Post Employment Benefits	(1)	(5)	(3)		(9)	
Deferred Inflows on Pensions	(1,717)	(828)	(1,208)	(171)	(3,924)	(324)
Total Adjustments	21,815	32,690	38,435	6,210	99,150	16,278
Net Cash Provided by (Used for) Operating Activities	\$ 68,804	\$ 67,390	\$ 73,120	\$ 41	\$ 209,355	\$ 40
Noncash Investing, Capital and Related Financing Activities:						
Issuance of Refunding Bonds	\$ 795,168		\$ 111,910		\$ 907,078	
Capital Assets Acquired through Current Accounts Payable	73,248	\$ 47,286	\$ 32,975		153,509	
Capital Contributions	10,237	549	3,819		14,605	
Amortization of Deferred Charge on Refunding	3,199	560	1,780		5,539	
Amortization of Bond Discounts and Premiums	(28,212)	(7,812)	(4,248)		(40,272)	
Change in Fair Value of Investments	3,826	527	137	\$ 108	4,598	\$ 498

See accompanying notes.

AGENCY FUNDS
Statement of Fiduciary Assets and Liabilities
September 30, 2020
(In Thousands)

		<i>Total</i>
<hr/>		
ASSETS		
Cash and Cash Equivalents	\$	55,346
Investments		1,514
Receivables (Net):		
Accounts		853
Other		3
Delinquent Taxes Receivable		19,055
Due from Other Governments (Net)		279
Total Assets	\$	77,050
<hr/>		
LIABILITIES		
Accounts Payable	\$	3,241
Due to Other Governments		21,965
Due to Individuals		3,257
Deposits		46,822
Evidence Seizures		1,765
Total Liabilities	\$	77,050
<hr/>		

See accompanying notes.

COMPONENT UNITS

Statement of Net Position

September 30, 2020

(In Thousands)

	<i>Clerk of Courts</i>	<i>Housing Finance Authority</i>	<i>Health Facilities Authority</i>	<i>Total</i>
ASSETS				
Cash and Cash Equivalents	\$ 4,263	\$ 4,910	\$ 25	\$ 9,198
Investments		9,775		9,775
Receivables (Net):				
Notes		1,256		1,256
Loans		318		318
Other		31		31
Restricted Assets:				
Cash and Cash Equivalents	923	614		1,537
Accounts Receivable (Net)	3,044			3,044
Due from Primary Government	200			200
Due from Other Governments	182			182
Prepaid Items	160			160
Capital Assets:				
Non-depreciable		622		622
Depreciable (Net)	728	362		1,090
Total Assets	9,500	17,888	25	27,413
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows on Other Post Employment Benefit	76			76
Deferred Outflows on Pensions	9,038	246		9,284
Total Deferred Outflows of Resources	9,114	246		9,360
LIABILITIES				
Accounts Payable	233	7		240
Accrued Liabilities	1,320	403		1,723
Accrued Interest Payable		182		182
Deposits		150		150
Due to Other Governments	277			277
Unearned Revenue	2,649			2,649
Advance from Primary Government		428		428
Non-current Liabilities:				
Due Within One Year	1,868	37		1,905
Due in More Than One Year	36,759	772		37,531
Total Liabilities	43,106	1,979		45,085
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows on Other Post Employment Benefits	1,263			1,263
Deferred Inflows on Pensions	3,030	16		3,046
Total Deferred Inflows of Resources	4,293	16		4,309
NET POSITION (DEFICIT)				
Net Investment in Capital Assets	728	984		1,712
Unrestricted (Deficit)	(29,513)	15,155	25	(14,333)
Total Net Position (Deficit)	\$ (28,785)	\$ 16,139	\$ 25	\$ (12,621)

See accompanying notes

COMPONENT UNITS

Statement of Activities

for the fiscal year ended September 30, 2020
(In Thousands)

	<i>Clerk of Courts</i>	<i>Housing Finance Authority</i>	<i>Health Facilities Authority</i>	<i>Total</i>
Program Expenses:				
Personal Services	\$ 38,661	\$ 733		\$ 39,394
Professional Fees		451	\$ 7	458
General Operating	5,848			5,848
Depreciation	191	26		217
Payment to Primary Government			71	71
Total Program Expenses	44,700	1,210	78	45,988
Program Revenues:				
Charges for Services				
Court Related Revenues	38,112			38,112
Recording Fees	3,350			3,350
Authority Fees		1,132	23	1,155
Rentals		121		121
Total Program Revenues	41,462	1,253	23	42,738
Program Income (Loss)	(3,238)	43	(55)	(3,250)
General Revenues:				
Investment and Interest Income	48	595		643
Total General Revenues	48	595		643
Change in Net Position	(3,190)	638	(55)	(2,607)
Net Position (Deficit) - Beginning	(25,595)	15,501	80	(10,014)
Net Position (Deficit) - Ending	\$ (28,785)	\$ 16,139	\$ 25	\$ (12,621)

See accompanying notes.

This page intentionally left blank

NOTES TO FINANCIAL STATEMENTS - CONTENTS

September 30, 2020

Note		Page
1	Summary of Significant Accounting Policies	31
2	Stewardship, Compliance, and Accountability	40
3	Deposits and Investments	40
4	Restricted Assets	42
5	Receivables and Payables	43
6	Capital Assets	44
7	Long-Term Obligations	47
8	Interfund Balances and Interfund Transfers	54
9	Fund Balances	56
10	Risk Management	57
11	Landfill Closure and Postclosure Care Costs	59
12	Large User Agreements	59
13	Other Post Employment Benefits (OPEB)	59
14	Retirement Plans	62
15	Tax Abatements	68
16	Major Customers	69
17	Commitments and Contingent Liabilities	70
18	Subsequent Event	71

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

Blended Component Units

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

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

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

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

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

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

The following organizations are also shown as blended component units:

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

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

The **Broward County Commission Governmental Leasing Corporation (Corporation)** has entered into master lease-purchase agreements with the County to finance the acquisition, construction or equipping of certain facilities. The Corporation was formed by the County solely for the purpose of acting as lessor of the facilities. The BOCC is the governing body of the Corporation, and the Corporation provides services exclusively to the County. The Corporation did not conduct any financial transactions during the year and has no assets, deferred outflows of resources, liabilities, deferred inflows of resources, or fund balance.

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

Discretely Presented Component Units

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

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

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

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

Clerk of Circuit and County Courts

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

Broward County Health Facilities Authority

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

Broward County Housing Finance Authority

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

B. Basis of Presentation

Government-wide Financial Statements

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

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

Fund Financial Statements

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

The County reports the following major governmental funds:

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

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

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

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

CARES Act Fund - This fund accounts for revenue received from the Coronavirus Aid, Relief, and Economic Security (CARES) Act to provide fast and direct economic assistance for American workers, families, and small businesses, and preserve jobs for American industries. Directly awarded CARES Act funds during the fiscal year 2020 were received in this fund and paid expenditures on behalf of other County agencies including enterprise funds. During the fiscal year 2020, this fund received \$340.7 million in Federal funding and paid \$238.3 million for Public Safety related expenditures including \$208.2 million for the General Fund, \$17.0 million for the Aviation Fund and \$13.2 million for the Port Everglades Fund that would otherwise would have been paid from those funds and recognized as expense in.

The County reports the following major enterprise funds:

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

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

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

The County also reports the following fund types:

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

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

Interfund Balances and Interfund Transfers

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

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

C. Measurement Focus and Basis of Accounting

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period except for grants, which are considered to be collectible if they are collected within six months. Property taxes, sales taxes, intergovernmental revenues, and interest income associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period, if available. All other revenue items are considered to be measurable only when cash is received by the County. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, pension, other post employment benefits, and claims and judgements are recorded only when payment is due. Capital asset acquisitions are reported as expenditures in the governmental funds. The issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

The Agency funds included in the fiduciary fund financial statements have no measurement focus, but utilize the accrual basis of accounting for reporting assets and liabilities.

D. Implementation of Governmental Accounting Standards Board Statements

The County adopted the following Governmental Accounting Standards Board (GASB) Statements during the fiscal year ended September 30, 2020:

1. GASB Statement No. 95, Postponement of the Effective Dates of Certain Authoritative Guidance

Statement No. 95 provides temporary relief from certain new accounting and financial reporting requirements to governments in light of the COVID-19 pandemic. Statement No. 95 postponed the date by which the County must implement Statement No. 84 through No. 93, as well as Statement No. 83, which the County had previously implemented.

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

1. Deposits and Investments

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

2. Receivables

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

3. Due from Other Governments

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

4. Inventories and Prepaid Items

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

5. Restricted Assets

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

6. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported at cost or estimated historical cost. Donated capital assets are recorded at acquisition value at the date of donation. The capitalization levels are \$1,000 for equipment and \$5,000 for land, buildings, and infrastructure. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

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

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

7. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The category of deferred outflow of resources reported in the Statement of Net Position in the governmental activities, business-type activities, and the proprietary funds is related to debt refunding, other post employment benefits, and pensions. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or refunding debt. Deferred outflows on pension and other post employment activities are more fully discussed in Note I section E item 10 and 11, Note 13 and Note 14.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The County has only reported certain items in this category under the modified accrual basis of accounting. Accordingly, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues for property taxes and grant reimbursements where revenue is not available. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The County's deferred inflows of resources reported on the Statement of Net Position for the governmental activities, business-type activities, and the proprietary funds relate to pension and other post employment benefits. Deferred inflows on other post employment benefits and pension activities are more fully discussed in Note I section E, item 10 and 11, Note 13 and Note 14.

8. Long-term Obligations

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

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

9. Compensated Absences

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

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

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

11. Pensions

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

12. Net Position and Net Position Flow Assumption

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

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

13. Fund Balance and Fund Balance Flow Assumption

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

1. *Nonspendable* – amounts cannot be spent because they are not in spendable form (e.g., inventories, prepaid items, and long-term loans receivable) or are legally or contractually required to be maintained intact.
2. *Restricted* – amounts are restricted to specific purposes due to the constraints imposed externally by creditors, grantors, contributors, laws or regulations of other governments, or by law through constitutional provisions or enabling legislation.
3. *Committed* – amounts can be used for specific purposes pursuant to the constraints imposed by formal actions (ordinance) of the BOCC, the County's highest level of decision making authority. Amounts specifically committed for use in satisfying contractual obligations are also included in this classification.

4. *Assigned* – amounts are constrained by the County’s intent to be used for specific purposes. Intent is expressed by the BOCC or its delegated body. The BOCC, through the Administrative Code, has authorized the Office of Management and Budget to assign fund balance. This category also includes all remaining amounts (except for negative balances) reported in the debt service, capital projects, and special revenue funds that are not classified as nonspendable and neither restricted nor committed.

5. *Unassigned* – residual amount reported in the General Fund and any negative residual amount in the debt service, capital projects, or special revenue funds. The General Fund is the only fund that reports a positive unassigned fund balance amount.

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

F. Revenues and Expenditures/Expenses

1. Program Revenues

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

2. Property Taxes

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

3. Proprietary Funds Operating and Nonoperating Revenues and Expenses

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

G. Passenger Facility Charges

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

Through initial and subsequent FAA approvals, the Aviation Department is authorized to collect PFCs up to \$2.023 billion, of which \$1.057 billion has been collected as of September 30, 2020. The net receipts from PFCs are non-refundable and restricted for use on FAA approved capital projects and debt service on revenue bonds that fund approved PFC eligible projects. As of September 30, 2020, \$917.335 million of the collected PFCs had been spent on approved projects or debt service, and the remaining \$139.190 million cash, along with a receivable of \$1.581 million and interest receivable of \$454,000 are reflected in restricted net position.

H. Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Excess of Expenditures over Appropriations

For the year ended September 30, 2020, General Fund expenditures exceeded appropriations in the following department, which were due to an increase of mosquito service requests (in thousands):

Human Services	
Public works - Mosquito Control	\$ 106

For the year ended September 30, 2020, the transfers out in the Tourist Development Tax Fund exceeded appropriations by \$846,000, and current expenditures for physical environment in the Other Special Revenue Fund exceeded appropriations by \$134,000.

Fund Deficits

The Water Management Fund had an unrestricted deficit of \$988,000 and a total fund deficit of \$841,000 as of September 30, 2020. The County plans to fund the deficit in the Water Management Fund in future fiscal years from general fund.

NOTE 3 - DEPOSITS AND INVESTMENTS

A. Deposits

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

At September 30, 2020, \$98.210 million was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institutions' trust department, but not in the County's name.

B. Investments

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

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

As of September 30, 2020, the County's investments consisted of the following (in thousands):

<i>Investment Type</i>	<i>Fair Value</i>	<i>Weighted Average Maturity (Days)</i>
U.S. Treasuries	\$ 877,862	89
U.S. Agencies	2,392,754	647
Commercial Paper	49,999	4
World Bank	55,982	779
Sovereign Bond	4,997	365
Money Market Mutual Funds	778,058	48
Total Investments	\$ 4,159,652	
Portfolio Weighted Average Maturity		410

Interest Rate Risk - In accordance with its investment policy, the County manages its exposure to interest rate volatility by limiting the weighted average maturity of its investment portfolio within the following maturity categories: overnight 35%; 1-30 days 80%; 31-90 days 80%; 91 days to 1 year 70%; 1-2 years 40%; 2-3 years 25%; 3-4 years 20%; 4-5 years 15%; 5-7 years 10%. Assets held pursuant to bond covenants are exempt from these maturity limitations. As of September 30, 2020, the portfolio weighted average maturity was 410 days, and was in accordance with the County's investment policy.

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

The County's investments in U.S. Treasury and U.S. Agencies, except for investments of \$410.6 million in the Federal Agricultural Mortgage Corporation which are not rated, are rated AA+ by Standard & Poor's Rating Services and Aaa by Moody's Investors Services. The County's investments in commercial paper are rated A-1+ by Standard & Poor's Rating Services, P-1 by Moody's Investors Service and F1+ by Fitch. The County's investments in World Bank notes are rated AAA by Standard & Poor's Rating Services and Fitch, and Aaa by Moody's Investors Service. The County's investments in Sovereign Bonds are rated AA- by Standard & Poor's Rating Services, A-1 by Moody's Investors Service and A+ by Fitch. The County's investments in the Money Market Mutual Funds are rated AAAm by Standard & Poor's Ratings Services and Aaa-mf by Moody's Investors Services. At September 30, 2020, the County's investments were held in the County's name.

Concentration of Credit Risk – The County places no limit on the amount that may be invested in securities of the U.S. Government and U.S. Agencies thereof, or government-sponsored corporation securities. The County requires that all other investments be diversified with no more than 5% of the value of the portfolio invested in the securities of any single issuer at the time of purchase. GASB Statement No. 40, "Deposit and Investment Risk Disclosures - an amendment of GASB Statement No. 3" requires disclosure when 5% or more is invested in any one issuer. The investment in the Federal Agricultural Mortgage Corporation was 9.87%, Federal Farm Credit Bank was 6.32%, Federal Home Loan Bank was 21.09%, the Federal Home Loan Mortgage Corporation was 15.02%, and the Federal National Mortgage Association was 5.22% as of September 30, 2020.

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

The County has the following recurring fair value measurements as of September 30, 2020 (in thousands):

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments by Fair Value Level			
Debt Securities:			
U.S. Treasury	\$ 877,862		\$ 877,862
U.S. Agencies	2,392,754		2,392,754
Commercial Paper	49,999		49,999
World Bank	55,982		55,982
Sovereign Bond	4,997		4,997
Total Debt Securities	\$ 3,381,594		\$ 3,381,594
Money Market Mutual Funds	778,058	\$ 778,058	
Total Investments at Fair Value	\$ 4,159,652	\$ 778,058	\$ 3,381,594

- U.S. Treasury, U.S. Agencies, Commercial Paper, World Bank and Sovereign Bond debt securities are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities relationship to benchmark quoted prices (Level 2 inputs).
- Money market mutual funds are valued using the quoted market prices (Level 1 inputs).

NOTE 4 - RESTRICTED ASSETS

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

	Nonmajor Governmental			Aviation	Port Everglades	Water and Wastewater	Nonmajor Enterprise	Total
Bond Construction Accounts	\$ 146,180	\$ 410,421	\$ 198,140	\$ 152,324			\$ 907,065	
Debt Service Accounts	26,598	349,031	1,060	30,581			407,270	
Bond Reserve Accounts		170,154	30,554	45,569			246,277	
Passenger Facility Charges Account		141,225					141,225	
Landfill Closure Escrow Account						\$ 31,376	31,376	
Operating and Maintenance Accounts			15,169				15,169	
Renewal, Replacement, and Improvement Accounts			3,000	7,287			10,287	
Other Restricted Accounts		13,499	1,369	9,585			24,453	
Total	\$ 172,778	\$ 1,084,330	\$ 249,292	\$ 245,346	\$ 31,376		\$ 1,783,122	

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

	Nonmajor Governmental	Aviation	Port Everglades	Water and Wastewater	Nonmajor Enterprise	Total
Restricted Assets						
Cash and Cash Equivalents	\$ 85,177					\$ 85,177
Investments	87,601					87,601
Current Restricted Assets						
Cash and Cash Equivalents		\$ 209,409	\$ 22,511	\$ 63,592		295,512
Investments		120	3,237	9,549		12,906
Interest Receivable		1,564	226			1,790
Noncurrent Restricted Assets						
Cash and Cash Equivalents		41,128	141,382	164,918	\$ 31,376	378,804
Investments		827,861	81,936	7,287		917,084
Passenger Facility Charges Receivable		1,581				1,581
Due from Other Governments		2,667				2,667
Total	\$ 172,778	\$ 1,084,330	\$ 249,292	\$ 245,346	\$ 31,376	\$ 1,783,122

NOTE 5 - RECEIVABLES AND PAYABLES

Receivables

Receivables as of September 30, 2020, for the County's individual major and nonmajor funds, and internal service funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows (in thousands):

Governmental Activities	General	Sheriff Contractual Services	Transportation Surtax	Nonmajor Governmental	Internal Service	Total
Emergency Services	\$ 729	\$ 4,988				\$ 5,717
Lines Receivable	2,773			\$ 658		3,431
Customer Accounts	2,607					2,607
Slot Machine Revenues	314					314
Tourist Development Taxes				3,004		3,004
Convention Center				128		128
Franchise Fees and Service Tax	177					177
Note Receivable				2,982		2,982
Loan Receivable				45,508		45,508
Interest Receivable	1,920		\$ 830	1,591	\$ 296	4,637
Other	3,144			2,937	1,491	7,572
Allowance for Uncollectible	(5,879)	(4,646)		(49,392)		(59,917)
Total Governmental Activities	\$ 5,785	\$ 342	\$ 830	\$ 7,416	\$ 1,787	\$ 16,160

Business-type Activities	Aviation	Port Everglades	Water and Wastewater	Nonmajor Enterprise	Total
Airlines and Concessionaires	\$ 60,188				\$ 60,188
Cruise Lines and Concessionaires		\$ 7,159			7,159
Water and Sewer Retail/Wholesale Customers			\$ 19,246		19,246
Solid Waste Disposal and Collection Customers				\$ 1,687	1,687
Interest Receivable	371	215	145	52	783
Other				24	24
Allowance for Uncollectible	(5,138)	(1,410)	(7,424)	(488)	(14,460)
Total Business-type Activities	\$ 55,421	\$ 5,964	\$ 11,967	\$ 1,275	\$ 74,627

Payables

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

NOTE 6 - CAPITAL ASSET

Capital asset activity for the year ended September 30, 2020, was as follows (in thousands):

	Balance October 1, 2019	Increases	Decreases	Balance September 30, 2020
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land and Land Improvements	\$ 523,048	\$ 3,962		\$ 527,010
Construction in Progress	123,102	155,233	\$ (1,942)	276,393
Total Capital Assets Not Being Depreciated	646,150	159,195	(1,942)	803,403
Capital Assets Being Depreciated:				
Buildings and Building Improvements	1,455,333	5,017		1,460,350
Improvements Other Than Buildings	1,292,826	13,763		1,306,589
Equipment	839,159	120,190	(25,667)	933,682
Total Capital Assets Being Depreciated	3,587,318	138,970	(25,667)	3,700,621
Less Accumulated Depreciation for:				
Buildings and Building Improvements	(565,405)	(39,995)		(605,400)
Improvements Other Than Buildings	(608,599)	(34,430)		(643,029)
Equipment	(598,949)	(58,578)	26,959	(630,568)
Total Accumulated Depreciation	(1,772,953)	(133,003)	26,959	(1,878,997)
Total Capital Assets Being Depreciated, Net	1,814,365	5,967	1,292	1,821,624
Governmental Activities Capital Assets, Net	\$ 2,460,515	\$ 165,162	\$ (650)	\$ 2,625,027
Business-type Activities				
Capital Assets Not Being Depreciated:				
Land and Land Improvements	\$ 460,141	\$ 3,824		\$ 463,965
Land Held for Leasing	151,974			151,974
Construction in Progress	1,030,226	498,329	\$ (209,462)	1,319,093
Total Capital Assets Not Being Depreciated	1,642,341	502,153	(209,462)	1,935,032
Capital Assets Being Depreciated:				
Landfill	48,577			48,577
Property Held for Leasing	829,297	5,720	(15,686)	819,331
Buildings and Building Improvements	1,256,234	27,623	(3,669)	1,280,188
Improvements Other Than Buildings	2,059,776	109,796	(11)	2,169,561
Utility Plant in Service	1,255,670	91,730	(47)	1,347,353
Equipment	308,307	24,307	(1,226)	331,388
Total Capital Assets Being Depreciated	5,757,861	259,176	(20,639)	5,996,398
Less Accumulated Depreciation for:				
Landfill	(17,195)	(1,135)		(18,330)
Property Held for Leasing	(313,450)	(22,307)	3,047	(332,710)
Buildings and Building Improvements	(434,562)	(37,779)	3,121	(469,220)
Improvements Other Than Buildings	(742,602)	(83,730)	11	(826,321)
Utility Plant in Service	(631,758)	(20,858)		(652,616)
Equipment	(203,298)	(27,875)	1,210	(229,963)
Total Accumulated Depreciation	(2,342,865)	(193,684)	7,389	(2,529,160)
Total Capital Assets Being Depreciated, Net	3,414,996	65,492	(13,250)	3,467,238
Business-type Activities Capital Assets, Net	\$ 5,057,337	\$ 567,645	\$ (222,712)	\$ 5,402,270

(1) The property held for leasing totaling \$15.686 million, less accumulated depreciation of \$3.047 million for a net book value of \$12.639 million was reclassified to building and building improvements, and utility plant in service totaling \$47,000 was reclassified to equipment during the fiscal year 2020 and included in the increases and decreases, respectively.

As of September 30, 2020, property held for leasing included both non-depreciable capital assets (land and land improvements of \$151.974 million) and depreciable capital assets (buildings, facilities, piers, and other improvements of \$819.331 million), totaling \$971.305 million less accumulated depreciation of \$332.710 million for a net book value of \$638.595 million.

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

Governmental Activities	Amount
General Government	\$ 24,292
Public Safety	8,567
Transportation	46,185
Human Services	2,542
Culture and Recreation	19,810
Physical Environment	2,251
Economic Environment	251
Sheriff	26,464
Property Appraiser	248
Supervisor of Elections	2,393
Total Depreciation Expense - Governmental Activities	\$ 133,003
Business-type Activities	
Aviation	\$ 124,245
Port Everglades	29,187
Water and Wastewater	34,782
Other	2,423
Total Depreciation Expense - Business-type Activities	\$ 190,637

Construction Commitments

At September 30, 2020, the County had in process various uncompleted construction projects with commitments totaling approximately \$255.417 million for the governmental activities and \$431.771 million for the business-type activities. The retainage payable on these contracts totaled \$20.187 million for the governmental activities and \$70.330 million for the business-type activities. Funding for these projects is to be made primarily through the proceeds of related bond issues, loans, future taxes and enterprise activities.

Discretely Presented Component Units

Capital asset activity for the year ended September 30, 2020, is as follows (in thousands):

Governmental Activities	Balance October 1, 2019	Increases	Decreases	Balance September 30, 2020
Capital Assets Not Being Depreciated:				
Land	\$ 622			\$ 622
Total Capital Assets Not Being Depreciated	622			622
Capital Assets Being Depreciated:				
Buildings	1,036			1,036
Equipment	25,872	\$ 218		26,090
Total Capital Assets Being Depreciated	26,908	218		27,126
Less Accumulated Depreciation for:				
Buildings	(650)	(25)		(675)
Equipment	(25,169)	(192)		(25,361)
Total Accumulated Depreciation	(25,819)	(217)		(26,036)
Total Capital Assets Being Depreciated, Net	1,089	1		1,090
Capital Assets, Net	\$ 1,711	\$ 1		\$ 1,712

Property Held for Leasing

Property held for leasing consists of land and buildings leased under operating leases to commercial enterprises by the Aviation and Port Everglades departments. Lease terms vary and require, in some cases, the construction of leasehold improvements that will be contributed to the County at lease termination. The following is a schedule of minimum future rentals on non-cancelable operating leases as of September 30, 2020 (in thousands):

Years Ending September 30	Aviation	Port Everglades	Total
2021	\$ 146,470	\$ 12,471	\$ 158,941
2022	144,362	12,749	157,111
2023	142,014	11,708	153,722
2024	140,785	11,454	152,239
2025	139,170	8,925	148,095
2026-2030	377,352	10,196	387,548
2031-2035	70,508	3,459	73,967
2036-2040	20,195	2,971	23,166
2041-2045	5,888	2,970	8,858
2046-2050	2,910	2,970	5,880
2051-2055	602	2,970	3,572
2056-2060		2,970	2,970
2061-2065		2,970	2,970
2066-2070		2,920	2,920
Total	\$ 1,190,256	\$ 91,703	\$ 1,281,959

Total minimum future rentals do not include contingent rentals that may be received under certain concession leases on the basis of a percentage of the tenant's gross revenues in excess of stipulated minimums. Contingent rentals for the fiscal year ended September 30, 2020 amounted to \$40.600 million.

The County has entered into lease and use agreements with its major airline tenants (the signatory airline agreements). The airline agreements, which are based on a residual rate-setting methodology for the terminal complex and the airfield, will terminate on September 30, 2026. The agreements require that landing fees and terminal rentals be reviewed annually and adjusted, as necessary, so that the total revenue is sufficient to meet the Aviation Fund's requirements as determined by the signatory airline agreements. At the end of the fiscal year, after all required deposits have been made; any remaining excess funds are used to meet the requirements in the following fiscal year. These excess funds, if available, have been recorded as unearned revenue by the Aviation Fund. There is no excess reported for the year ended September 30, 2020. When net revenues (operating revenues less operating expenses) are insufficient to fully fund all required deposits, the deficit can be remediated through a settlement invoice to the airlines and/or a recapture through the subsequent fiscal year's rates. Due to the severe decline in the fiscal year 2020's net airport revenues as a result of the COVID pandemic, the signatory airlines have been assessed a settlement to remediate the funding of required deposits in the amount of \$37.400 million as of September 30, 2020.

NOTE 7 - LONG-TERM OBLIGATIONS

Changes in long-term obligations for the year ended September 30, 2020, were as follows (in thousands):

Governmental Activities	Balance	Additions	Reductions	Balance	Due Within
	October 1, 2019			September 30, 2020	
General Obligation Bonds	\$ 155,245		\$(27,930)	\$ 127,315	\$ 29,860
Special Obligation Bonds	215,580	\$ 98,245	(131,920)	181,905	13,975
Direct Placement Loans	108,535	279,200	(40,840)	346,895	865
Unamortized Bond Premiums and Discounts	18,640	21,851	(3,377)	37,114	
Total Bonds and Loans, Including Premiums and Discounts	498,000	399,296	(204,067)	693,229	44,700
Capital Leases	8,077		(2,729)	5,348	2,623
Claims Payable	113,242	77,652	(65,884)	125,010	31,927
Compensated Absences	110,577	99,450	(84,239)	125,788	69,152
Other Post Employment Benefits	272,254	36,644		308,898	
Net Pension Liability	1,352,915	384,315		1,737,230	
Total	\$ 2,355,065	\$ 997,357	\$(356,919)	\$ 2,995,503	\$ 148,402

Business-type Activities	Balance	Additions	Reductions	Balance	Due Within
	October 1, 2019 *			September 30, 2020	
Revenue Bonds Payable	\$ 2,985,165	\$ 1,577,110	\$(915,965)	\$ 3,646,310	\$ 102,305
Unamortized Bond Premiums and Discounts	295,716	124,011	(75,354)	344,373	
Total Revenue Bonds, Including Premiums and Discounts	3,280,881	1,701,121	(991,319)	3,990,683	102,305
Noncurrent Accounts Payable - Restricted	9,628	3,765	(341)	13,052	
Compensated Absences	12,894	8,657	(7,186)	14,365	6,548
Other Post Employment Benefits	4,513	1,725		6,238	
Net Pension Liability	80,550	18,170		98,720	
Liability for Closure and Postclosure Care Costs	22,446	481		22,927	
Total	\$ 3,410,912	\$ 1,733,919	\$(998,846)	\$ 4,145,985	\$ 108,853

* Certain reclassification was made in the opening balances between current liability and noncurrent liability for accounts payable that are due in more than one year.

For the governmental activities, compensated absences, net pension liability and other post employment benefits are generally liquidated by the general fund.

The debt service requirements for all bonds and direct placement loans outstanding as of September 30, 2020, are as follows (in thousands):

Years Ending	GOVERNMENTAL ACTIVITIES							BUSINESS- TYPE ACTIVITIES			
	General		Special		Direct Placement		Total Governmental		Revenue Bonds Payable		
	Obligation Bonds		Obligation Bonds		Loans		Total	Total	Principal	Interest	
September 30	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2021	\$ 29,860	\$ 5,536	\$ 13,975	\$ 4,242	\$ 865	\$ 4,329	\$ 44,700	\$ 14,107	\$ 102,305	\$ 143,668	
2022	28,665	4,111	8,970	8,019	895	6,129	38,530	18,259	116,665	150,251	
2023	29,585	2,696	10,455	7,447	920	6,100	40,960	16,243	124,725	144,439	
2024	29,805	1,215	15,635	6,893	280,155	3,893	325,595	12,001	130,575	138,317	
2025	9,400	235	16,450	6,078	985	1,684	26,835	7,997	119,275	133,124	
2026-2030			65,445	17,949	4,165	7,949	69,610	25,898	615,650	580,683	
2031-2035			7,995	7,937	38,450	5,656	46,445	13,593	606,220	454,742	
2036-2040			31,700	6,503	20,460	535	52,160	7,038	734,520	317,450	
2041-2045			11,280	451			11,280	451	786,955	151,579	
2046-2050									309,420	30,249	
Total	\$ 127,315	\$ 13,793	\$ 181,905	\$ 65,519	\$ 346,895	\$ 36,275	\$ 656,115	\$ 115,587	\$ 3,646,310	\$ 2,244,502	

Certain bond indentures contain provisions as to annual debt service, sinking fund, and minimum net revenue requirements. In addition, certain indentures require maintenance of various accounts and specify the deposits to be made to such accounts. At September 30, 2020, the County was in compliance with all debt covenants.

The following is a summary of the major provisions and significant debt service requirements for the outstanding bonds and direct placement loans at September 30, 2020 (in thousands):

	Primary Purpose	Type	Interest Payment	
			Rate %	Date
Governmental Activities				
General Obligation Bonds (GOB):				
2007 A General Obligation Bonds	Library Partial Advance Refunding	serial	4.0-5.0	1-1 7-1
2007 B General Obligation Bonds	Parks Partial Advance Refunding	serial	5.0	1-1 7-1
2012 General Obligation Bonds	Parks Partial Advance Refunding	serial	2.0-5.0	1-1 7-1
Total General Obligation Bonds				
Special Obligation Bonds:				
2006 Professional Sports Facilities	Civic Arena - Refunding Issue - B	serial/term	5.663-5.998	3-1 9-1
2010 Half-Cent Sales Tax - Series A	Main Courthouse Project	serial	2.5-5.25	4-1 10-1
2016 Professional Sports Facilities - Series A	Civic Arena - Refunding Issue - A	serial/term	4.0-5.0	3-1 9-1
2020 Half-Cent Sales Tax	Main Courthouse - Refunding Issue - 2010 B and C	serial	3.0-5.0	4-1 10-1
Total Special Obligation Bonds				
Direct Placement Loans				
2017 Privately Placed Bank Term Loan - Bank of America	Main Courthouse Project - Refunding Issue - 2010 A	term	2.60	4-1 10-1
2018 Privately Placed Bank Term Loan - BB&T	First Florida Financing - Refunding Issue -2005 B	term	3.69	3-1 9-1
2020 A Bond Anticipation Note - DNT Asset Trust	Convention Center Project	term	1.65	4-1 10-1
2020 B Bond Anticipation Note - Wells Fargo	Convention Center Hotel Project - Refunding Issue - 2019 BAN	term	1.17	4-1 10-1
Total Direct Placement Loans				
Business - Type Activities Revenue Bonds				
Aviation Fund				
2001 J-2 Airport System Revenue	Improvements	term	6.9	4-1 10-1
2012 P-1 Airport System Revenue	Refunding Issue	serial	3.0-5.0	4-1 10-1
2012 P-2 Airport System Revenue	Refunding Issue	serial	3.25-5.0	4-1 10-1
2012 Q-1 Airport System Revenue	Improvements	serial	3.0-5.0	4-1 10-1
2012 Q-1 Airport System Revenue	Improvements	term	4.0-5.0	4-1 10-1
2012 Q-2 Airport System Revenue	Improvements	term	5.0	4-1 10-1
2013 A Airport System Revenue	Improvements	term	5.125-5.25	4-1 10-1
2013 B Airport System Revenue	Improvements	term	5.0-5.25	4-1 10-1
2013 C Airport System Revenue	Improvements	term	5.125-5.25	4-1 10-1
2015 A Airport System Revenue	Improvements	serial	2.0-5.0	4-1 10-1
2015 A Airport System Revenue	Improvements	term	5.0	4-1 10-1
2015 A Airport System Revenue	Improvements	term	5.0	4-1 10-1
2015 B Airport System Revenue	Improvements	term	5.0	4-1 10-1
2015 C Airport System Revenue	Refunding Issue	serial	2.0-5.0	4-1 10-1
2017 Airport System Revenue	Improvements	serial	5.0	4-1 10-1
2017 Airport System Revenue	Improvements	term	5.0	4-1 10-1
2017 Airport System Revenue	Improvements	term	5.0	4-1 10-1
2019 A Airport System Revenue	Improvements	serial	5.0	4-1 10-1
2019 A Airport System Revenue	Improvements	term	4.0-5.0	4-1 10-1
2019 B Airport System Revenue	Refunding Issue	serial	5.0	4-1 10-1
2019 C Airport System Revenue	Refunding Issue	serial	1.844-3.084	4-1 10-1
2019 C Airport System Revenue	Refunding Issue	term	3.477	4-1 10-1
Total Aviation Bonds				
Port Everglades Fund				
2011 A Port Facilities	Refunding Issue	serial	5.0	3-1 9-1
2011 B Port Facilities	Refunding Issue	serial	5.0	3-1 9-1
2011 B Port Facilities	Refunding Issue	term	4.625	3-1 9-1
2019 A Port Facilities	Improvements	serial	4.0-5.0	3-1 9-1
2019 A Port Facilities	Improvements	term	5.0	3-1 9-1
2019 B Port Facilities	Improvements	serial	2.25-5.0	3-1 9-1
2019 B Port Facilities	Improvements	term	3.0-4.0	3-1 9-1
2019 C Port Facilities	Refunding Issue	serial	5.0	3-1 9-1
2019 D Port Facilities	Refunding Issue	serial	5.0	3-1 9-1
Total Port Everglades Bonds				
Water and Wastewater Fund				
2009 A Water and Sewer Utility	Improvements	term	5.25-5.3	4-1 10-1
2012 A Water and Sewer Utility	Improvements	serial	1.0-5.0	4-1 10-1
2012 B Water and Sewer Utility	Refunding Issue	serial	4.0-5.0	4-1 10-1
2015 A Water and Sewer Utility	Refunding Issue	serial	5.0	4-1 10-1
2015 B Water and Sewer Utility	Refunding Issue	serial	3.0-5.0	4-1 10-1
2019 A Water and Sewer Utility	Improvements	serial	3.0-5.0	4-1 10-1
2019 B Water and Sewer Utility	Refunding Issue	serial	2.558-3.088	4-1 10-1
2019 B Water and Sewer Utility	Refunding Issue	term	3.338	4-1 10-1
Total Water and Wastewater Bonds				
Total Revenue Bonds				

Redemption		Final Maturity Date	Original Amount Issued	Retired/ Refunded	Outstanding at September 30, 2020
Optional (O) or Mandatory (M)	Year				
N/A	N/A	1/1/2021	\$ 86,690	\$ (75,030)	\$ 11,660
O	2021	1/1/2024	77,830		77,830
O	2022	1/1/2025	101,345	(63,520)	37,825
					\$ 127,315
O	2016	9/1/2028	\$ 52,475	\$ (26,105)	\$ 26,370
O	2021	10/1/2036	95,960	(90,500)	5,460
O	2023	9/1/2028	71,990	(20,160)	51,830
O	2030	10/1/2040	98,245		98,245
					\$ 181,905
NA	NA	10/1/2036	\$ 63,985	\$ (405)	\$ 63,580
NA	NA	9/1/2028	5,170	(1,055)	4,115
NA	NA	10/1/2023	227,200		227,200
NA	NA	10/1/2023	52,000		52,000
					\$ 346,895
M	2016	10/1/2021	\$ 75,460	\$ (46,885)	\$ 28,575
O	2022	10/1/2026	217,080	(114,665)	102,415
O	2022	10/1/2026	92,775	(45,595)	47,180
O	2022	10/1/2033	283,600	(275,010)	8,590
M	2034	10/1/2042	232,020		232,020
M	2033	10/1/2042	53,910	(38,450)	15,460
M	2034	10/1/2043	83,960	(57,315)	26,645
M	2034	10/1/2043	28,005	(17,485)	10,520
M	2034	10/1/2043	107,710	(73,905)	33,805
O	2025	10/1/2037	248,120	(16,270)	231,850
M	2040	10/1/2040	61,990		61,990
M	2045	10/1/2045	116,205		116,205
O	2025	10/1/2045	9,575		9,575
M	2025	10/1/2025	46,305	(16,800)	29,505
O	2027	10/1/2037	138,495		138,495
M	2038	10/1/2042	65,640		65,640
M	2043	10/1/2047	83,770		83,770
O	2029	10/1/2039	219,110		219,110
O	2029	10/1/2049	215,950		215,950
M	2029	10/1/2029	61,630		61,630
O	2029	10/1/2034	336,520		336,520
O	2029	10/1/2043	383,415		383,415
					\$ 2,458,865
O	2021	9/1/2025	\$ 12,370	\$ (8,280)	\$ 4,090
O	2021	9/1/2023	69,055	(62,765)	6,290
M	2025	9/1/2027	31,640	(21,180)	10,460
O	2029	9/1/2049	42,690		42,690
M	2040	9/1/2049	58,510		58,510
O	2030	9/1/2049	143,790		143,790
M	2040	9/1/2049	184,875		184,875
N/A	N/A	9/1/2029	40,565	(6,810)	33,755
N/A	N/A	9/1/2027	20,240	(2,275)	17,965
					\$ 502,425
O	2019	10/1/2021	\$ 63,555	\$ (60,075)	\$ 3,480
O	2023	10/1/2033	51,295	(24,310)	26,985
O	2023	10/1/2027	110,920	(16,660)	94,260
O	2025	10/1/2030	42,255		42,255
O	2025	10/1/2034	157,555		157,555
O	2029	10/1/2044	249,110		249,110
O	2029	10/1/2034	14,935		14,935
M	2037	10/1/2037	96,440		96,440
					\$ 685,020
					\$ 3,646,310

A. Governmental Activities

I. Direct Placement Loans

Privately Placed Bond- Bank of America

On December 27, 2017, the County issued \$63.985 million in Half-Cent Sales Tax Revenue Refunding Bonds, Series 2017A (the "Series 2017A Bond") with an interest rate of 2.60%. The privately placed Series 2017A Bond was issued to partially advance refund and defease \$58.625 million of Half-Cent Sales Tax Revenue Bonds (Main Courthouse Project), Series 2010A maturing on October 1, 2036, which had an interest rate of 5.25%. The County issued the Series 2017A Bond with a twelve-year put feature with a put date occurring on October 1, 2019. The principal payments are due in annual installments through 2037. Interest is payable semi-annually. The Series 2017A Bond is secured by pledged revenues derived from the Half Cents Sales Tax Revenues, moneys on deposit in the various funds and accounts created and established under the terms of the 2017A Bond Resolution, and the earnings and investment income arising from the investment and reinvestment thereof, and Federal Direct Payments, if any, received in connection with the Series 2017A Bond (the foregoing collectively referred to herein as the "Pledged Revenues"). Under the 2017A Resolution, Federal Direct Payments means direct payments from the United States Treasury with respect to bonds, as well as any other grants, tax credits, refunds or other forms of subsidies received from the federal government relative to debt service on any bonds or indebtedness. Currently, the County is not receiving any Federal Direct Payments with respect to the Series 2017A Bond.

Upon the occurrence and during the continuation of any event that constitutes an "Event of Default" (typically payment, bankruptcy or covenant related compliance criteria), as defined in the 2017A Resolution, under Subsections 6.01(a), or 6.01(b) of the Article VI of the Loan Agreement, any holder of the Series 2017A Bond may, or under Subsection 6.01(c) of the Article VI of the Agreement, the holders of not less than 25% in aggregate principal amount of the Series 2017A Bond then outstanding may pursue any available remedy at law or in equity, or by statute, including any applicable law or statute of the United States of America or of the State of Florida, by suit, action, mandamus or other proceeding in any court of competent jurisdiction, to enforce the payment of principal of and interest on such Series 2017A Bond then outstanding or the obligations of the County under the 2017A Resolution or 2017A Covenant Agreement. Notwithstanding anything contained in the 2017A Resolution, the Lender does not have a contractual right to accelerate the payment of principal of and interest on such Series 2017A Bonds.

Privately Placed Bank Term Loan - BB&T

On March 7, 2018, pursuant to Resolution No. 2018-050 adopted by the Board of County Commissioners of the County on February 27, 2018 (the "2018 Note Resolution"), the County issued a \$5.170 million in Non-Ad Valorem Taxable Revenue Note, Series 2018 (the "Series 2018 Note"). The Series 2018 Note was issued to fully refund the First Governmental Florida Financing Commission's Taxable Refunding Revenue Bonds, Series 2005B issued for the benefit of the County. The Series 2018 Note is secured by a covenant to budget and appropriate, on an annual basis, County's legally available Non-Ad Valorem Revenues sufficient to satisfy the debt service payments for the Series 2018 Note. Interest on the Series 2018 Note is at fixed rate of 3.69% payable semi-annually through 2028. Provided, however, upon the occurrence and continuation of an "Event of Default" (typically payment, bankruptcy or covenant related compliance criteria), as defined in the 2018 Note Resolution, interest on the Series 2018 Note will accrue at the "Default Rate," which is defined as the lesser of (1) 3.69%, plus 2% per annum or (2) the maximum interest rate permitted by applicable law.

Bond Anticipation Note, Series 2020A (Convention Center Expansion Project) – DNT Asset Trust

On September 2, 2020, pursuant to Resolution No. 2020-398 adopted by the County on August 25, 2020 (the "Convention Center Resolution"), the County issued its Bond Anticipation Note, Series 2020A (Convention Center Expansion Project) (the "Convention Center BAN"), in the principal amount of \$227.200 million, maturing on October 1, 2023 pursuant to the Convention Center Resolution and a Note Purchase and Continuing Covenant Agreement (the "Convention Center BAN Agreement") between the County and DNT Asset Trust (the "Convention Center BAN Lender"). The Convention Center BAN was issued to provide funds to reimburse the County for certain costs of the Convention Center Expansion Project and pay the costs of issuance of the Convention Center BAN totaling \$533,580. The County may prepay the Convention Center BAN, in whole or in part, on any date on or after October 1, 2021 upon providing ten (10) days' prior written notice to the Convention Center BAN Lender. The Convention Center BAN bears interest at a fixed interest rate of 1.650% payable semi-annually through October 1, 2023. The Convention Center BAN is secured by proceeds derived from the sale of future bonds. Unless the County has provided for such payment of principal of and any accrued and unpaid interest on the Convention Center BAN from any other source, the County shall endeavor to sell and deliver a sufficient principal amount of bonds in order to have funds available to pay the principal of and any accrued and unpaid interest on the Convention Center BAN at maturity.

For the payment of (i) interest on the Convention Center BAN on each Interest Payment Date (other than at maturity), (ii) payment obligations under the Convention Center BAN Agreement not constituting principal of or interest on the Convention Center BAN, and (iii) to the extent the County determines that it will not have proceeds of the bonds available to pay the full principal of and any accrued and unpaid interest on the Convention Center BAN at maturity, such principal and interest, the County covenants and agrees to budget and appropriate amounts of Non-Ad Valorem Revenues sufficient to satisfy such payments on the Convention Center BAN and under the Convention Center BAN Agreement.

The Convention Center BAN Lender does not have a contractual right to accelerate the payment of principal of and interest on the Convention Center BAN upon the occurrence and during the continuation of any event that constitutes an “Event of Default” as defined in the Convention Center BAN Resolution and the Convention Center BAN Agreement (e.g. payment defaults, bankruptcy related defaults, covenant related compliance defaults or ratings downgrades below certain thresholds by any of S&P, Moody’s or Fitch). Upon the occurrence and during the continuation of a Default or an Event of Default, in addition to causing the Convention Center BAN to bear interest at a Default Rate, the County agrees to pay all costs and expenses (including reasonable attorneys’ fees and costs of settlement) incurred by the Convention Center BAN Lender in enforcing any obligations or in collecting any payments due from the County under the Convention Center BAN Agreement by reason of such Default or Event of Default.

Bond Anticipation Note, Series 2020B (Hotel Project) – Wells Fargo Municipal Capital Strategies, LLC

As a result of the Covid-19 pandemic and its impact on the economy, the County delayed the development of the Convention Center Headquarters Hotel and needed to repay its Bond Anticipation Note, Series 2019 (Convention Center Expansion and Headquarters Hotel Project) maturing October 1, 2020 and reimburse the County for certain costs of the Headquarters Hotel project and related enabling projects. On September 2, 2020, pursuant to Resolution No. 2020-397 adopted by the County on August 25, 2020 (the “Hotel BAN Resolution”), the County issued its Bond Anticipation Note, Series 2020B (Hotel Project) (the “Hotel BAN”), in the principal amount of \$52.000 million, maturing on October 1, 2023 pursuant to the Hotel BAN Resolution and a Note Purchase Agreement (the “Hotel BAN Agreement”) between the County and Wells Fargo Municipal Capital Strategies, LLC (the “Hotel BAN Lender”). The County may prepay the Hotel BAN, in whole or in part, on any date on or after October 1, 2021 upon providing ten (10) days’ prior written notice to the Hotel BAN Lender. The Hotel BAN bears interest at a fixed interest rate of 1.170% payable semi-annually through 2023. The costs of issuance of the Hotel BAN were \$135,250. The Hotel BAN is secured by proceeds derived from the sale of future bonds. Unless the County has provided for such payment of principal of and any accrued and unpaid interest on the Hotel BAN from any other source, the County shall endeavor to sell and deliver a sufficient principal amount of Bonds in order to have funds available to pay the Hotel BAN at maturity. For the payment of interest on the Hotel BAN on each Interest Payment Date (other than the Maturity Date) and to the extent the County determines that it will not have proceeds of the Bonds available to pay the Hotel BAN at maturity, for the payment of principal and interest, the County covenants to budget and appropriate from Non-Ad Valorem Revenues amounts sufficient to satisfy the payments on the Hotel BAN.

The Hotel BAN Lender does not have a contractual right to accelerate the payment of principal of and interest on the Hotel BAN upon the occurrence and during the continuation of any event that constitutes an “Event of Default” as defined in the Hotel BAN Resolution and the Hotel BAN Agreement (e.g. payment defaults, bankruptcy related defaults, covenant related defaults or ratings downgrades below certain thresholds by any of S&P, Moody’s or Fitch).

2. Special Obligation Bonds

Half Cent Sales Tax Revenue Bonds, Series 2020

On September 23, 2020, the County issued \$98.245 million in Half Cent Sales Tax Revenue Refunding Bonds, Series 2020 with interest rates ranging from 3.00% to 5.00% with a premium of \$21.851 million resulting in a combined true interest rate of 1.90%. The Series 2020 Bonds are secured by pledged revenues derived from the Half Cents Sales Tax Revenues, moneys on deposit in the various funds and accounts created and established under the terms of Resolution No. 2010-359 adopted by the Board of County Commissioners (the “Board”) on June 8, 2010, as supplemented by Resolution No. 2020-396 adopted by the Board on August 25, 2020. The Series 2020 Bonds were issued to current refund a combined principal of \$69.950 million of Series 2010B Bonds, which had a fixed interest rate of 5.764% for the October 1, 2025 maturity date and a fixed interest rate of 6.206% for the October 1, 2030 maturity date, and \$48.780 million of Series 2010C bonds, which had a fixed interest rate of 6.556%. The net proceeds and other moneys of the County in the amount of \$122.430 million (consisting of the par amount of \$98.245 million, plus premium of \$21.851, plus \$3.151 million accumulated in the Debt Service Fund relating to the refunded bonds and after the payment of underwriting fees and other issuance costs of \$817,000) were deposited in an irrevocable trust with an escrow agent to provide funds to redeem and retire the Series 2010B Bonds and the Series 2010C Bonds on October 1, 2020. As a result, the Series 2010B Bonds and Series 2010C Bonds are no longer outstanding and have been removed from the Statement of Net Position.

The reacquisition price exceeded the net carrying amount of the old debt by \$3.700 million. This amount was reported in the accompanying financial statements as deferred outflows of resources and are being charged to operations through the fiscal year 2040 for the Series 2020 Bonds. The County completed the current refunding to reduce its total debt service payment over the next 20 years by \$22.474 million, which represents an economic gain (the difference between the present values of the old and new debt service payments) of \$20.349 million.

The Bond Resolution applicable to the outstanding Special Obligation Bonds generally contain provisions that, upon the occurrence of any event that constitutes an “Event of Default” (typically payment or covenant related compliance criteria), the outstanding principal balance, accrued interest, and/or penalties may, at the option of a required percentage of Bondholders, be accelerated and would be due and payable immediately.

3. Capital Leases

The County has entered into lease agreements as lessee for financing the acquisition of public safety capital equipment. As of September 30, 2020, assets acquired under the capital leases totaled \$24.550 million and the accumulated depreciation totaled \$17.044 million. This year, \$4.585 million was included in depreciation expense in the government-wide financial statements. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of future minimum lease payments as of the inception date. The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2020, are as follows (in thousands):

<i>Years Ending September 30</i>	<i>Amount</i>
2021	\$ 2,750
2022	2,749
2023	38
2024	3
Total minimum lease payments	5,540
Less amount representing interest	(192)
Present value of minimum lease payments	\$ 5,348

B. Business-Type Activities

I. Airport System Revenue Bonds

On November 21, 2019, pursuant to Resolution No. 2019-466 adopted by the Board of County Commissioners of the County on October 15, 2019, the County issued: (i) \$435.060 million in Airport System Revenue Bonds, Series 2019A (AMT) (the “Airport Series 2019A Bonds”) with interest rates ranging from 4.00% to 5.00% with a premium of \$74.593 million resulting in a true interest rate of 3.36%; (ii) \$61.630 million in Airport System Revenue Bonds, Series 2019B (AMT) (the “Airport Series 2019B Bonds”) at an interest rate of 5.00% with a premium of \$13.100 million resulting in a true interest rate of 1.96% ; and (iii) \$719.935 million in Airport System Revenue Bonds, Series 2019C (Taxable) (the “Airport Series 2019C Bonds”) with interest rates ranging from 1.84% to 3.48%.

The Airport Series 2019A Bonds were issued, together with other available monies, to: (i) finance the costs of planning, designing, constructing, equipping and managing the construction of certain capital improvements at the Airport; (ii) fund a deposit to the debt service reserve account or purchase a reserve facility; and (iii) pay certain costs of issuance relating to the Airport Series 2019A Bonds.

The Airport Series 2019B Bonds were issued, together with other legally available funds, to: (i) defease and refund, on a current basis, \$75.105 million of the County's then outstanding Airport System Revenue Bonds Series 2009O (AMT) Bonds; (ii) fund a deposit, if any, to the debt service reserve account or purchase a reserve facility; and (iii) pay certain costs of issuance and expenses relating to the Airport Series 2019B Bonds. The net proceeds and other moneys of the County which totaled \$75.655 million (consisting of the par amount of \$61.630 million, plus original issue premium of \$13.100 million, plus \$1.221 million accumulated in the Debt Service Fund relating to the refunded bonds, after the payment of underwriting fees and other issuance costs of \$295,000) were deposited with a trust to finalize the redemption of the Series 2009O Bonds with depository trust company (DTC). The redemption was performed by the DTC on the date of closing. As a result, the liability for the refunded bonds has been removed from the Statement of Net Position.

The Airport Series 2019C Bonds were issued, on a taxable basis, for the purpose of providing funds, together with other legally available funds, to: (i) defease and refund, on an advance basis, \$642.740 million of the County's then outstanding multiple series of Airport System Revenue Bonds spanning the following series: 2012P-1, 2012P-2, 2012Q-1, 2012Q-2, 2013A, 2013B and 2013C; (ii) fund a deposit, if any, to the debt service reserve account or purchase a reserve facility; and (iii) pay certain costs of issuance and expenses relating to the Airport Series 2019C Bonds. The net proceeds and other moneys of the County were \$721.797 million (consisting of the par amount of \$719.935 million, plus \$5.480 million accumulated in the Debt Service Fund relating to the refunded bonds, after the payment of underwriting fees and other issuance costs of \$3.618 million) were deposited in an irrevocable trust with an escrow agent to provide funds for the debt service payments on the refunded bonds. As a result, the refunded bonds are considered defeased, and the liability for those bonds has been removed from the Statement of Net Position.

The reacquisition price exceeded the net carrying amount of the old debt by \$1.456 million and \$52.571 million for the Airport Series 2019B and Airport Series 2019C Bonds, respectively. These amounts were reported in the accompanying financial statements as deferred outflows of resources and are being charged to operations through the fiscal year 2030 for the Airport Series 2019B Bonds, and through the fiscal year 2044 for the Airport Series 2019C Bonds using the straight-line method of amortization. The County completed the current refunding of the Airport Series 2019B Bonds and the advance refunding of the Airport Series 2019C Bonds to reduce its total debt service payments over the next 10 years by \$18.423 million, and next 24 years by \$100.358 million, respectively. The County also obtained an economic gain (difference between the present value of the old and the new debt service payments) of \$16.612 million and \$69.856 million, respectively.

2. Water and Sewer Utility Revenue Bonds

On December 4, 2019, pursuant to Resolution No. 2019-462 adopted by the Board of County Commissioners of the County on October 15, 2019, the County issued: (i) \$249.110 million in Water and Sewer Utility Revenue Bond, Series 2019A (the "Water Series 2019A Bonds") with interest rates ranging from 3.00% to 5.00% with a premium of \$36.318 million resulting in a true interest rate of 3.31%; and (ii) \$111.375 million in Water and Sewer Utility Revenue Bonds, Series 2019B (the "Water Series 2019B Bonds") with interest rates ranging from 2.56% to 3.34% at par.

The Water Series 2019A Bonds were issued for the purposes of providing funds, together with other legally available funds, if any, to: (i) pay all or a portion of the Costs of acquiring and constructing the 2019 Projects and refinance certain interim indebtedness of the County relating to financing a portion of the Costs of the 2019 Project; (ii) fund the increase in the Reserve Account Requirement; and (iii) pay the costs of issuance of the Water Series 2019A Bonds.

The Water Series 2019B Bonds were issued, on a taxable basis, for the purpose of providing funds, together with other legally available funds, to (i) defease and refund, on an advance basis, \$110.115 million of the outstanding Water and Sewer Utility Revenue Series 2012A Bonds; and (iii) pay certain costs of issuance relating to the Water Series 2019B Bonds. The net proceeds and other moneys of the County which totaled \$111.428 million (consisting of the par amount of \$111.375 million, plus \$885,000 accumulated in the Debt Service Fund relating to the refunded bonds, after the payment of underwriting fees and other issuance costs of \$832,000) were deposited in an irrevocable trust with an escrow agent to provide funds for the debt service payments on the refunded bonds. As a result, the refunded bonds are considered defeased, and the liability for those bonds has been removed from the Statement of Net Position.

The net carrying amount of the old debt exceeded the reacquisition price by \$485,000 for the Water Series 2019B Bonds. The amount is deferred and amortized over the remaining life of the refunding bonds using the straight-line method of amortization. The County completed the advance refunding of the Water Series 2019B Bonds to reduce its total debt service payments over the next 18 years by \$12.715 million. The County also obtained an economic gain (difference between the present value of the old and the new debt service payments) of \$11.649 million.

The various Bond Resolutions applicable to the outstanding Revenue Bonds generally contain provisions that, upon the occurrence of and continuation of any event that constitutes an "Event of Default" (typically payment or covenant related compliance criteria), the outstanding principal balance, accrued interest, and/or penalties may, at the option of a required percentage of Bondholders, be accelerated and would be due and payable immediately. Revenue bonds are typically backed by a pledge of funds derived from users of the related facilities and are not supported by the full faith and credit of the County.

C. Defeased Bonds

On September 22, 2020, the County adopted Resolution No. 2020-489, supplementing the Amended and Restated Master Bond Resolution, authorized the execution and delivery of a Sinking Fund Escrow Deposit Agreement with Regions Bank, and a transfer of not-to-exceed \$19.000 million of the Port's available cash to the 2021 Senior Lien Sinking Fund Escrow Account, an irrevocable sinking fund trust account. On September 23, 2020, the Port deposited \$18.500 million into this escrow account to effectively pre-pay a portion of the Port's Senior Lien Bonds debt service due in FY2021.

The pre-payment amount was applied to the principal and interest of the Senior Lien Bonds, as follows: Series 2011B, principal of \$2.920 million and interest of \$944,000; Series 2019B, interest of \$9.415 million; and Series 2019B, principal of \$3.365 million and interest of \$1.856 million.

The County defeased certain debt as listed in the table below, by placing the proceeds of new bonds or its own cash in irrevocable escrow accounts and invested in U.S. Treasury obligations that, together with interest earned thereon, will provide amounts sufficient for future payments of interest and principal on the bond issues being refunded. The refunded bonds are not included in the County's Statement of Net Position as a liability since the County has legally satisfied its obligations through the refunding transactions.

The following is a summary of the County's outstanding defeased bonds (in thousands):

Year of Defeasance	Bond Issue Defeased	Principal Outstanding September 30, 2020	
2017	Half-Cent Sales Tax Bonds Series 2010 A (Partially Refunded)	\$	58,625
2019	Subordinate Port Facilities Revenue Bonds Series 2008		20,100
2019	Port Facilities Revenue Bonds Series 2009A		48,170
2019	Port Facilities Revenue Bonds Series 2011 A (Partially Refunded)		8,280
2019	Port Facilities Revenue Bonds Series 2011 B (Partially Refunded)		39,840
2019	Airport System Revenue Bonds, Series 2012 P-1 (Partially Refunded)		33,740
2019	Airport System Revenue Bonds, Series 2012 P-2 (Partially Refunded)		3,885
2019	Airport System Revenue Bonds, Series 2012 Q-1 (Partially Refunded)		209,405
2019	Airport System Revenue Bonds, Series 2012 Q-2 (Partially Refunded)		78,715
2019	Airport System Revenue Bonds, 2013 A (Partially Refunded)		121,960
2019	Airport System Revenue Bonds, 2013 B (Partially Refunded)		39,055
2019	Airport System Revenue Bonds, 2013 C (Partially Refunded)		155,980
2019	Water and Sewer Utility Revenue Bonds, Series 2012 A (Partially Refunded)		11,785
2019	Water and Sewer Utility Revenue Bonds, Series 2012 B (Partially Refunded)		89,330
2020	Half Cent Sales Tax Revenue Bonds, Series 2010 B		69,950
2020	Half Cent Sales Tax Revenue Bonds, Series 2010 C		48,780
2020	Port Facilities Revenue Bonds, Series 2011 B		2,920
2020	Port Facilities Revenue Bonds, Series 2019 B		3,365
Total		\$	1,043,885

D. Pledged Revenues

The County issues bonds and a loan that are secured by a pledge of specific revenues. Total pledged revenues to repay the principal and interest of special obligation bonds, revenue bonds and loans as of September 30, 2020, are as follows (in thousands):

Governmental Activities:

Source of Revenue Pledged	Professional Sports Franchise Facilities Tax, Professional Sports Franchise Sales Tax Rebate, and the County Preferred Revenue Allocation	Half-Cent Sales Tax and Federal Direct Payments from Build America Bonds	Non-Ad Valorem Revenues
Current Revenue Pledged	\$ 26,053	\$ 80,401	\$ 317,481
Current Year Debt Service	\$ 12,618	\$ 14,968	\$ 603
Total Future Revenue Pledged*	\$ 96,999	\$ 236,146	\$ 297,449
Description of Debt	Professional Sports Facilities Tax and Revenue Refunding Bonds, Series 2006B and Series 2016A	Half-Cent Sales Tax Revenue Bonds, Series 2010A, B, C and 2017A	2018, 2020A and 2020B Direct Placement Loans
Purpose of Debt	To refund Civic Arena Bonds Series 1996 and Series 2006A	To finance the acquisition and construction of a new courthouse and related parking facility; and to partially refund series 2010A and fully refund Series 2010B and 2010C of Half-Cent Sales Tax Revenue Bonds	To refund the First Governmental Florida Financing Commission's Taxable Refunding Revenue Bonds, series 2005B; to refund the Bond Anticipation Note, Series 2019; and to finance the Convention Center Expansion and Hotel Projects
Term of Commitment	2007-2028	2011-2041	2018-2028
Percentage of Debt Service to Pledged Revenues (Current Year)	48.4%	18.6%	0.2%

* Total future principal and interest payments

Business-type Activities:

Source of Revenue Pledged	Airport Net Revenues		Port Everglades Net Revenues		Water and Sewer Net Revenues	
Current Revenue Pledged	\$	172,912	\$	60,658	\$	73,316
Current Year Debt Service	\$	102,935	\$	30,077	\$	37,809
Total Future Revenue Pledged*	\$	3,922,673	\$	878,412	\$	1,089,727
Description of Debt	Airport System Revenue Bonds, issued 2001-2019		Port Facility Revenue Bonds, issued 2011-2019		Water and Sewer Utility Revenue Bonds, issued 2009-2019	
Purpose of Debt	Improvement and Refunding		Improvement and Refunding		Improvement and Refunding	
Term of Commitment	2001-2050		2011-2049		2009-2045	
Percentage of Debt Service to Pledged Revenues (Current Year)	59.5%		49.6%		51.6%	

*Total future principal and interest payments

Payment of principal and interest on the remaining Port Facilities Revenue Bonds, Series 2011, is guaranteed under a municipal bond insurance policy issued by Assured Guaranty Municipal Corporation (AGMC). These policies unconditionally guarantee the payment of that portion of the principal and interest on the bonds that have become due for payment but are unpaid by reason of nonpayment by the County.

E. Conduit Debt

Two component units of the County, HeFA and HFA, are authorized to issue bonds to fulfill their corporate purposes. Bonds issued by HeFA and HFA shall not be deemed to constitute a debt of the HeFA, HFA, the County, or any political sub-division thereof. As of September 30, 2020, there is no outstanding revenue bonds for HeFA and the total revenue bonds outstanding for HFA are \$254.813 million. There are also other industrial development bonds issued by the County which are not deemed to constitute a debt of the County or any political sub-division thereof. The County does not maintain the total outstanding balance of these bonds.

NOTE 8 - INTERFUND BALANCES AND INTERFUND TRANSFERS

Interfund Balances

Interfund balances at September 30, 2020, were as follows (in thousands):

Due To	Due From								Total
	General	Sheriff Contractual Services	CARES Act	Aviation	Port Everglades	Nonmajor Governmental	Nonmajor Enterprise	Internal Service	
General		\$ 12,457			\$ 29	\$ 49,731		\$ 188	\$ 62,405
Sheriff Contractual Services	\$ 270			\$ 4,786	91				5,147
CARES Act	137								137
Aviation			\$ 3,329						3,329
Port Everglades		102	74						176
Water and Wastewater	82			155		6	\$ 1	1	245
Nonmajor Governmental	71	33				3,110			3,214
Internal Service	4								4
Total	\$ 564	\$ 12,592	\$ 3,403	\$ 4,941	\$ 120	\$ 52,847	\$ 1	\$ 189	\$ 74,657

Major Due to / Due from Balances:

- The amounts due to the General Fund totaling \$62.405 million are primarily advances to other funds to cover their cash deficits in accordance with Generally Accepted Accounting Principles for financial reporting purposes. The balance includes due from the Sheriff Contractual Services Fund of \$12.219 million, and due from the Nonmajor Governmental Funds of \$31.769 million. Of these cash advances, \$30.811 million will be repaid upon collection of federal and state grant receivables. The corresponding amounts are reported by the respective funds as due to other funds. In addition to the cash advances, the balance includes due from the Transportation Capital Projects Fund of \$6.120 million and due from the Sheriff Special Revenue Fund of \$7.741 million to cover various special projects and grant related costs.
- The amounts due to the Sheriff Contractual Services Fund totaling \$5.147 million from the General Fund, Aviation Fund and Port Everglades Fund is for police and fire protection services provided.
- The amounts due to the Aviation Fund and Port Everglades Fund from the CARES Act Fund totaling \$3.403 million is the unpaid balance of public safety related expenses due to the timing.
- The amounts due to the Nonmajor Governmental Fund from other Nonmajor Governmental Fund of \$3.110 million primarily include due from the County Transportation Trust Fund of \$1.051 million to support various general capital outlay projects and due from the Tourist Development Tax Fund of \$1.161 million to fund debt service payments for the Professional Sports Facilities Bonds.

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

Interfund Transfers

Interfund transfers for the year ended September 30, 2020, were as follows (in thousands):

Transfer To	Transfer From						Internal Service	Total
	General	Sheriff Contractual Services	Transportation Surtax	Water and Wastewater	Nonmajor Governmental	Nonmajor Enterprise		
General		\$ 23,564			\$ 44,553		\$ 2,253	\$ 70,370
Sheriff Contractual Services	\$ 2,224							2,224
Transportation Surtax Capital			\$ 161,758					161,758
Nonmajor								
Governmental	78,350			\$ 3,200	139,269			220,819
Enterprise	1,420					\$ 293		1,713
Internal Services	8,750							8,750
Total	\$ 90,744	\$ 23,564	\$ 161,758	\$ 3,200	\$ 183,822	\$ 293	\$ 2,253	\$ 465,634

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

Purposes of significant transfers made during the 2020 fiscal year are as follows:

- The transfers from the General Fund totaling \$90,744 million include: \$2.224 million to the Sheriff Contractual Service Fund to fund fire rescue services and training and to fund the implementation of the inmate transport agreement with Broward Sheriff's Office and several municipalities; \$78.350 million to the Nonmajor Governmental Funds to fund various general capital outlay projects totaling \$64.257 million, to fund debt service payments on the Half Cent Sales Tax Revenue Bonds totaling \$12.316 million, and to fund required cash match for various grants programs totaling \$1.744 million; \$1.420 million to the Nonmajor Enterprise Funds to fund operating activities of Water management and Solid Waste operations; and \$8.750 million to the Internal Service Fund to cover the increased health care costs.
- The transfers from the Sheriff Contractual Service Fund to the General Fund totaling \$23.564 million include \$13.734 million funding for the other postemployment benefits reserve and \$9.830 million funding for indirect costs charged to contract municipalities and other agencies.
- The transfers from the Transportation Surtax Fund to the Transportation Surtax Capital Fund totaling \$161.758 million were to support for the various transportation related projects and expenditures.
- The transfers from the Nonmajor Governmental Funds totaling \$183.822 million include: \$44.553 million to the General Fund to fund mass transit operation; \$139.269 million to other Nonmajor Governmental Funds to fund debt service payment of the Professional Sports Facilities and Civic Arena Bonds totaling \$23.314 million, to fund tourist development activities totaling \$48.796 million, to fund transportation capital projects totaling \$31.144 million, to fund a housing trust fund \$19.910 million and to fund beach renourishment projects totaling \$6.070 million,

NOTE 9 - FUND BALANCES

The following schedule details the fund balances of the governmental funds as of September 30, 2020 (in thousands):

	MAJOR FUNDS					Nonmajor Governmental	Total Governmental Funds
	General	Sheriff Contractual Services	Transportation Surtax	Transportation Surtax Capital	CARES Act		
Fund Balances:							
Nonspendable							
Inventories	\$ 17,384					\$ 4,392	\$ 21,776
Prepaid Items	2,859					2,060	4,919
Total Nonspendable	20,243					6,452	26,695
Restricted for:							
E-911	26,094						26,094
Court Fee Funds	6,057						6,057
Equipment Modernization	767						767
Debt Service						14,002	14,002
Parks and Land Preservation						13,793	13,793
Beach Renourishment						69,611	69,611
Affordable Housing						14,756	14,756
Libraries						4,217	4,217
Transportation Surtax			\$ 434,373				434,373
Transportation Capital Projects				\$ 118,749		183,383	302,132
Building and Improvements						13,537	13,537
Public Safety - Sheriff						16,180	16,180
Inmate Welfare - Sheriff						3,049	3,049
Convention Center Capital Projects						146,180	146,180
Other Purposes	980				\$ 137	2,283	3,400
Total Restricted	33,898		434,373	118,749	137	480,991	1,068,148
Committed to:							
Park Open Space and Recreational						3,451	3,451
Public Art and Design						1,645	1,645
Public Safety						17,584	17,584
Air Quality and Pollution Recovery	1,892					420	2,312
Animal Care	1,070						1,070
Community Services						1,619	1,619
Greater Fort Lauderdale Convention and							
Visitors Bureau						25,865	25,865
Water Control Districts						5,322	5,322
Law Library	476						476
Board of Rules and Appeals	9,691						9,691
Manatee Protection Plan	1,917						1,917
Municipal Lighting District	144						144
Pay Telephone	295						295
Community Redevelopment and							
Affordable Housing						9,814	9,814
Tourist Tax Capital Projects						89,828	89,828
Unincorporated Area Capital Projects						25,866	25,866
Park Improvements						34,313	34,313
Buildings and Improvements						278,413	278,413
Library Improvements						6,548	6,548
Other Capital Projects						23,572	23,572
Other Purposes	7,944						7,944
Total Committed	23,429					524,260	547,689

(continued)

Governmental fund balances in detail as of September 30, 2020 (in thousands) continued:

	MAJOR FUNDS						Total Governmental Funds
	General	Sheriff Contractual Services	Transportation Surtax	Transportation Surtax Capital	CARES Act	Nonmajor Governmental	
Assigned to:							
Emergencies and Cash Flow	\$ 106,000						\$ 106,000
Fuel Increase	3,000						3,000
Revenue Fluctuations	3,558						3,558
Public Safety - Sheriff	3,973	\$ 6,250					10,223
Other Post Employment Benefits	152,970						152,970
FRS Increases	3,100						3,100
Future Capital Projects	1,912						1,912
Mass Transit - Operating	11,234						11,234
Economic Development Initiatives	850						850
Transit Improvements	20,492						20,492
Future Debt Service	10,000						10,000
Municipal Service District	12,791						12,791
Building Code Services	5,125						5,125
Grant Match	1,000						1,000
Other Purposes	18,741						18,741
Subsequent Year's Budget	68,242						68,242
Total Assigned	422,988	6,250					429,238
Unassigned	228,376					\$ (348)	228,028
Total Fund Balances	\$ 728,934	\$ 6,250	\$ 434,373	\$ 118,749	\$ 137	\$ 1,011,355	\$ 2,299,798

NOTE 10 - RISK MANAGEMENT

The County has self-insurance internal service funds maintained by the BOCC and Broward Sheriff's Office. The County is exposed to various risks and losses related to alleged torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For its self-insured workers' compensation exposure, the County purchases excess coverage above a \$2 million retention limit and pays any claims below the retention from its Self-Insurance Fund. Mass transit liability, auto liability, medical malpractice, and general liability are entirely self-insured, with the County providing coverage up to the statutory limits of \$200,000 per person and \$300,000 per occurrence in accordance with Section 768.28, Florida Statutes.

The County (through the Self-Insurance Fund) purchases commercial insurance for airport owner's and operator's liability, seaport liability, property coverage, and numerous smaller policies that are required by lease agreements, union contracts, state statutes, etc. Settled claims have not exceeded commercial coverage in the past three years. Due to the unique nature of the exposures presented by airport operations and Port operations, the Aviation Department (BCAD) and Port Everglades both purchased general liability insurance coverage. BCAD purchased airport owners and operator's general liability insurance coverage with an aggregate limit of \$100 million in coverage, plus a \$400 million excess policy provided by various insurers. Port Everglades general liability insurance provides limits of \$75,000,000 per occurrence and has a \$14,950 deductible, which is paid from the County Self-Insurance Fund.

The County is self-insured for employee health insurance and has also purchased stop-loss coverage for the group medical and pharmacy plan with a specific deductible of \$500,000 per individual. These self-insurance funds include both risk management activities and employee group health insurance.

The Owner Controlled Insurance Program (OCIP) is a deductible program for County construction projects providing qualified participants with the minimum of workers' compensation, general liability, and environmental insurance coverage. The program has a \$250,000 per occurrence deductible for workers' compensation and general liability claims and a \$50,000 deductible for environmental claims except for the Port and Wastewater which has a \$25,000 environmental deductible. County organizations participating in the OCIP program make contributions based on the estimated construction value, insurance costs and estimated potential losses of its project. This OCIP program expired in December 2019. However, a few claims liabilities still need to be resolved. Also, there are incurred but not reported (IBNR) responsibilities for all projects that were enrolled. There is a 10 year statute of repose and a 4 year statutory liability limit.

Port Everglades purchased several policies under the Port Everglades Controlled Insurance Program (PECIP) for a major construction project, the Southport Turning Notch Extension (STNE)/Crane Rail Infrastructure Improvements. The PECIP provides project insurance coverages including workers' compensation, general liability, excess liability, and contractors' pollution liability. The Port provided to the insurer as security for payment obligations a renewable twelve-month term Standby Irrevocable Letter of Credit, in the amount of \$3.6 million. The workers' compensation and general liability insurance have a deductible amount of \$250,000 for each occurrence respectively, and \$350,000 for worker's compensation and general liability in the aggregate. Under the PECIP, the Port's maximum exposure for worker's compensation and general liability shall not exceed \$3.6 million. Excess liability insurance has a zero-dollar deductible amount, and the limit of insurance is \$100 million for each occurrence and \$100 million in the aggregate. Pollution insurance has a deductible amount of \$50,000 and a policy limit of \$50 million. The insurer will pay claims exceeding the deductible, up to the policy limit.

The Broward County Convention Center purchased several policies under the Convention Center Owner Controlled Insurance Program (OCIP) for a major expansion project. The OCIP provides project insurance coverages including workers' compensation, general liability, excess liability, and contractors' pollution liability. The Convention Center provided to the insurer as security for payment obligations a renewable twelve-month term Standby Irrevocable Letter of Credit, in the amount of \$2.9 million. The workers' compensation and general liability insurance have a deductible amount of \$250,000 for each occurrence respectively, and \$350,000 for worker's compensation and general liability in the aggregate. Under the OCIP, the Convention Center's maximum exposure for worker's compensation and general liability shall not exceed \$2.9 million. Excess liability insurance has a zero-dollar deductible amount, and the limit of insurance is \$50 million for each occurrence and \$50 million in the aggregate. Pollution insurance has a deductible amount of \$50,000 and a policy limit of \$50 million. The insurer will pay claims exceeding the deductible, up to the policy limit.

The Sheriff's Office is a constitutionally separate office from the County which operates its own Self-Insurance Program for law enforcement, automobile, and workers' compensation liability risks. The Sheriff provides coverage up to the statutory limits of \$200,000 per person and \$300,000 per occurrence. Excess coverage for losses over \$2.5 million per occurrence is provided through commercial coverage. Settled claims have not exceeded this commercial coverage in the past three years.

Agencies participating in the Self-Insurance Programs make payments to the Self-Insurance Fund based on actuarial estimates of the amounts needed to pay prior and current year claims and fund reserves for all losses. Participating funds are indemnified against any losses in a given year in excess of the fees charged. Fees charged are expensed as incurred in all funds. The estimated liabilities for self-insured losses were determined by independent actuarial valuations performed as of September 30, 2020. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends (including frequency and amounts of payouts), and other economic and social factors. The claims liability estimates also include amounts for incremental adjustment expenses as well as estimated recoveries from salvage or subrogation. The claims liability is based on an estimate, and the ultimate settlement of the claims may differ from the amounts recorded.

Changes in the Program's claims liability amount in fiscal year 2020 and 2019 were as follows (in thousands):

<i>Insurance Type</i>	<i>Balance October 1, 2019</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Liability Claims Payments</i>	<i>Balance September 30, 2020</i>
Workers' Compensation				
County	\$ 25,759	\$ 6,840	\$ (5,244)	\$ 27,355
BSO	54,174	19,509	(14,575)	59,108
Law Enforcement and Auto Liability - BSO	20,218	7,840	(4,308)	23,750
General Liability and Other - County	7,891	2,915	(2,099)	8,707
Health Insurance - County	5,200	40,548	(39,658)	6,090
Total	\$ 113,242	\$ 77,652	\$(65,884)	\$ 125,010

<i>Insurance Type</i>	<i>Balance October 1, 2018</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Liability Claims Payments</i>	<i>Balance September 30, 2019</i>
Workers' Compensation				
County	\$ 23,211	\$ 7,641	\$ (5,093)	\$ 25,759
BSO	52,265	17,922	(16,013)	54,174
Law Enforcement and Auto Liability - BSO	16,388	9,488	(5,658)	20,218
General Liability and Other - County	7,586	2,571	(2,266)	7,891
Health Insurance -County	5,141	50,737	(50,678)	5,200
Total	\$ 104,591	\$ 88,359	\$(79,708)	\$ 113,242

NOTE 11 - LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS

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

At September 30, 2020, the County estimates that the cost of permanently capping and maintaining its landfills in accordance with existing regulations will be \$39.652 million. Of this amount, the County has accrued a landfill closure and postclosure care liability of \$22.927 million based on the use of the estimated capacity of the landfills. The County will recognize the remaining estimated cost of closure and post-closure care of \$16.725 million as the remaining estimated capacity is filled. The total liability is included in noncurrent liabilities on the Proprietary Funds Statement of Net Position.

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

	<i>Southwest Regional (Interim Contingency) Landfill</i>	<i>South Broward Resource Recovery (Ash Monofill) Landfill</i>
Liability 9/30/20	\$ 13,006	\$ 9,921
Estimated Obligation Remaining to be Recognized		
Estimated Remaining Life of Landfill (in Years)	9	5
Capacity Used to Date	74.5%	86.0%

The \$39.652 million cost estimate was determined by the County's consulting engineers. However, existing regulations may change which may require the County to incur additional closure and postclosure care costs. The cost estimate, which pertains only to the permitted portions of each landfill, does not include contingent liabilities, including but not limited to landfill-related environmental conditions caused by storm events. The cost estimate also does not include required landfill care and maintenance for the period beyond thirty years after landfill closure.

The County is required by state laws and regulations to make annual deposits to finance closure and postclosure care costs. At September 30, 2020, cash and investments of \$31.376 million are held for these purposes and are reported as restricted assets on the Proprietary Funds Statement of Net Position. The County expects that future inflation costs will be paid from interest earnings on these annual deposits. However, if interest earnings are inadequate or additional closure or postclosure care requirements are determined; these costs may need to be covered by charges to future landfill users.

NOTE 12 - LARGE USER AGREEMENTS

The County has entered into agreements with large (wholesale) users of the North Regional Wastewater System (the System). These agreements provide that the cost of operating the System be charged to each large user on the basis of each user's proportionate share of total gallons processed. In addition, each large user is charged a debt service fee for the principal, interest, and debt coverage requirements on debt issued to finance the construction of the North Regional Wastewater Treatment Facility. The debt service charge is based on the relative percentage of reserve capacity designated for each user to total reserve capacity. Large user revenues makeup 25% of the Water and Wastewater Fund's total revenue.

NOTE 13 - OTHER POST EMPLOYMENT BENEFITS (OPEB)

Plan Description

The County has two single employer defined benefit healthcare plans, the County plan and the BSO plan. The County plan allows its employees and their beneficiaries to continue obtaining health, dental, and other insurance benefits upon retirement. The number of active and retired employees for the County, excluding BSO were 5,572 and 235, respectively as of September 30, 2020. The BSO plan provides post employment health insurance benefits for employees and sworn officers upon retirement and subsidizes a portion of the premiums. The number of active and retired employees for BSO were 5,076 and 1,280, respectively at September 30, 2020. The benefits of the County's plan conform to Florida Statutes, which are the legal authority for the plan. The provisions of the BSO plan may be amended through negotiations between BSO and its employee bargaining units. The plans have no assets and do not issue separate financial reports.

Funding Policy

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

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

BSO makes no advance funding contributions to the plan; rather, it pays the discounts for retirees and their beneficiaries when due. In addition, the actuaries calculate an offset to the cost of these benefits that it includes in the Employer Contributions. This offset equals the total age-adjusted costs paid by BSO or its active employees for coverage of the retirees and their dependents for the year, net of the retirees' own payments for the year. Cumulatively, the County has assigned fund balance for future plan costs of \$152.970 million, including \$18.410 million during fiscal year 2020. The reserve balance also includes accumulated interest of \$9.688 million. The County intends to set aside additional funds for this purpose when available in the future. However, the County did not establish an irrevocable trust fund, so these amounts are not considered as plan "funding".

The County follows the guidance contained in GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* for certain post-employment health care benefits provided by the County and BSO for the fiscal year ended September 30, 2020.

Actuarial Methods and Assumptions

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

	County, Excluding BSO	BSO
Actuarial Valuation Date/Measurement Date	9/30//2020	10/1/2019
Mortality Rates	Various PUB-2010 generational tables projected generationally using Scale MP-2019	Various PUB-2010 base table, generationally mortality using gender-specific MP-2018
Actuarial Cost Method	Entry age	Entry age
Discount Rate	2.41%	2.74%
Projected Cash Flows	Pay As You Go	Pay As You Go
Municipal Bond Rate	20 Year Tax Exempt General Obligation	20 Year Tax Exempt General Obligation
Bond Rate Basis	AA/Aa or higher	AA or higher
Projected Salary Increases	3.25%	3.60%-8.40%
Healthcare Cost Trend Rate	8.0% initial - 4.5% ultimate	5.8% initial - 4.4% ultimate

*Includes 2.6% general inflation rate for Broward County Employees and for Broward Sheriff Employees.

Changes in Total OPEB Liability and Related Ratios

Below are the details regarding the total OPEB liability for the period from October 1, 2019 to September 30, 2020 (in thousands):

	County, Excluding BSO	BSO
Total OPEB Liability at 10/1/2019	\$ 25,847	\$ 250,920
Changes for the Fiscal Year		
Service Cost	1,488	7,270
Interest	1,035	9,603
Difference Between Actual and Expected Experience	3,118	14,643
Assumption Changes	3,763	13,755
Benefit Payments	(1,250)	(15,056)
Net Changes in Total OPEB Liability	8,154	30,215
Total OPEB liability at 9/30/2020	\$ 34,001	\$ 281,135
Covered-Employee Payroll	\$ 340,267	\$ 356,047
TOL as a Percentage of Covered-Employee Payroll	9.99%	78.96%

Sensitivity of the Total OPEB Liability

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

	County, Excluding BSO			BSO		
	Current			Current		
	1% Decrease	Discount Rate	1% Increase	1% Decrease	Discount Rate	1% Increase
	1.41%	2.41%	3.41%	1.74%	2.74%	3.74%
Total OPEB Liability	\$ 39,428	\$ 34,001	\$ 29,578	\$ 306,334	\$ 281,135	\$ 258,704

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

	County, Excluding BSO			BSO		
	Current			Current		
	1% Decrease	Discount Rate	1% Increase	1% Decrease	Discount Rate	1% Increase
	7.00% to 3.50%	8.00% to 4.50%	9.00% to 5.50%	4.80% to 3.40%	5.80% to 4.40%	6.80% to 5.40%
Total OPEB Liability	\$ 28,429	\$ 34,001	\$ 41,398	\$ 252,268	\$ 281,135	\$ 315,851

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

For the year ended September 30, 2020, the County recognized OPEB expense of \$3.222 million for the County, excluding BSO, and \$14.819 million for BSO. At September 30, 2020, the County reported deferred outflows and deferred inflows of resources related to OPEB for the following sources (in thousands):

	County, Excluding BSO		BSO	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 4,078	\$ (468)	\$ 13,016	\$ (7,066)
Change of Assumptions	3,259	(400)	12,227	(26,784)
Total	\$ 7,337	\$ (868)	\$ 25,243	\$ (33,850)

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

Years Ending September 30	County, Excluding BSO	
	BSO	BSO
2021	\$ 700	\$ (2,054)
2022	700	(2,054)
2023	700	(2,054)
2024	700	(2,054)
2025	700	(2,054)
Thereafter	2,969	1,663
Total	\$ 6,469	\$ (8,607)

NOTE 14 - RETIREMENT PLANS

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

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

A. Pension Plan

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

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

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

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

DROP is available under the Pension Plan when the member first reaches eligibility for normal retirement. The DROP allows a member to retire while continuing employment for up to 60 months. While in the DROP, the member's retirement benefits accumulate in the FRS Trust Fund increased by a cost-of-living adjustment each July, and earn monthly interest equivalent to an annual rate of 1.30% on the preceding months DROP accumulation until DROP participation ends.

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

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

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

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

Contributions - Effective July 1, 2011, all enrolled members of the Pension Plan, other than DROP participants, are required to contribute 3.0% of their salary to the Pension Plan. In addition to member contributions, governmental employers are required to make contributions to the Pension Plan based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from July 1, 2019 through June 30, 2020 and from July 1, 2020 through September 30, 2020, respectively, were as follows: Regular – 6.75% and 8.28%; Senior Management Service – 23.69% and 25.57%; Special Risk – 23.76% and 22.73%; Elected Officers' – 47.10% and 47.46%; and DROP participants - 12.94% and 15.32%. These employer contribution rates do not include the HIS Plan contribution rate and the administrative cost assessment. For the fiscal year ending September 30, 2020, contributions, including employee contributions of \$8.663 million, to the Pension Plan for the County, excluding the Broward Sheriff's Office (BSO), totaled \$36.046 million. For the fiscal year ending September 30, 2020, BSO contributions, including employee contributions of \$11.669 million totaled \$91.849 million.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2020, the County reported a liability of \$1.514 billion for its proportionate share of the Pension Plan's net pension liability. Of this amount, \$382.299 million was for the County, excluding BSO, and \$1.131 billion was for BSO. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The County's and BSO's proportionate share of the net pension liability was based on the County's and BSO's 2019-2020 fiscal year contributions relative to the 2019-2020 fiscal year contributions of all participating members. At June 30, 2020, the County's proportionate share excluding BSO was 0.88206%, and BSO's proportionate share was 2.61021%. The proportionate share for the County, excluding BSO and BSO at June 30, 2020 as compared to June 30, 2019 were increased by 0.01101% and 0.14885%, respectively.

For the fiscal year ended September 30, 2020, the County recognized pension expense of \$80.739 million for the County, excluding BSO, and \$249.950 million for BSO.

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

	County, Excluding BSO		BSO	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 14,628		\$ 43,297	
Change of Assumptions	69,193		204,802	
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	22,758		67,359	
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	8,200	(1,221)	56,142	(7,296)
Pension Plan Contributions Subsequent to the Measurement Date	9,593		19,544	
Total	\$ 124,372	\$ (1,221)	\$ 391,144	\$ (7,296)

The deferred outflows of resources related to the Pension Plan, totaling \$9.593 million for the County, excluding BSO, and \$19.544 million for BSO, resulting from contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows (in thousands):

Years Ending September 30	County, Excluding BSO		BSO
2021	\$ 23,318	\$ 79,459	
2022	36,075	113,090	
2023	31,019	94,052	
2024	18,610	59,306	
2025	4,536	18,397	
Total	\$ 113,558	\$ 364,304	

Actuarial Assumptions - The total pension liability in the July 1, 2020 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.40%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	6.80%, net of pension plan investment expense, including inflation
Mortality rates	were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

The actuarial assumptions used in the July 1, 2020, valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018. The assumptions used in the July 1, 2020 valuation were unchanged from those used in the prior valuation as of July 1, 2019 except for the investment rate of return assumption which was decreased from 6.90% to 6.80%.

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

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

Asset Class	Target Allocation*	Annual Arithmetic Return	Compound Annual (Geometric) Return	Annual Standard Deviation
Cash Equivalents	1.0%	2.2%	2.2%	1.2%
Fixed Income	19.0%	3.0%	2.9%	3.5%
Global Equity	54.2%	8.0%	6.7%	17.1%
Real Estate	10.3%	6.4%	5.8%	11.7%
Private Equity	11.1%	10.8%	8.1%	25.7%
Strategic Investments	4.4%	5.5%	5.3%	6.9%
Total	100.0%			
Assumed Inflation - Mean			2.4%	1.7%

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

Discount Rate - The discount rate used to measure the total pension liability was 6.80%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions will be made at the statutorily required rates. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), Florida Statutes. The 6.80% rate of return assumption used in the June 30, 2020 calculations was determined by the Plan's consulting actuary to be reasonable and appropriate per Actuarial Standard of Practice No. 27 (ASOP 27) for accounting purposes which differs from the rate used for funding purposes which is used to establish the contribution rates for the Pension Plan. The discount rate used in the July 1, 2019 valuation was 6.90%.

Sensitivity of the Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the County's, excluding BSO, and BSO's proportionate shares of the net pension liability calculated using the discount rate of 6.80%, as well as what the proportionate shares of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate (dollars in thousands):

	County, Excluding BSO			BSO		
	1% Decrease	Current Discount Rate	1% Increase	1% Decrease	Current Discount Rate	1% Increase
	5.80%	6.80%	7.80%	5.80%	6.80%	7.80%
Proportional Share of the Net Pension Liability	\$ 610,467	\$ 382,299	\$ 191,732	\$ 1,806,500	\$ 1,131,303	\$ 567,375

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

Payables to the Pension Plan - At September 30, 2020, the County, excluding BSO, and BSO, reported payables in the amounts of \$2.743 million and \$6.146 million, respectively, for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2020.

B. HIS Plan

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

Benefits Provided - For the fiscal year ended September 30, 2020, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions - The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. The employer contributions are a percentage of gross compensation for all active FRS members. The employer contribution rates for the period from July 1, 2019 through June 30, 2020 and from July 1, 2020 through September 30, 2020 were 1.66% and 1.66%, respectively. 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, 2020, contributions to the HIS Plan for the County, excluding BSO, and BSO totaled \$6.922 million and \$8.362 million, respectively.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2020, the County reported a liability of \$322.349 million for its proportionate share of the HIS Plan's net pension liability. Of this amount \$145.339 million was for the County, excluding BSO, and \$177,009 million was for BSO. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The County's and BSO's proportionate share of the net pension liability was based on the County's and BSO's 2019-2020 fiscal year contributions relative to the 2019-2020 fiscal year contributions of all participating members. At June 30, 2020, the County's proportionate share excluding BSO was 1.19034% and BSO's proportionate share was 1.44973%. The proportionate share for the County and BSO at June 30, 2020 as compared to June 30, 2019 were increases of 0.02853% and 0.05696%, respectively.

For the fiscal year ended September 30, 2020, the County recognized pension expense of \$13.798 million for the County, excluding BSO, and \$16.953 million for BSO. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to the HIS Plan from the following sources (in thousands):

	County, Excluding BSO		BSO	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 5,943	\$ (112)	\$ 7,241	\$ (137)
Change of Assumptions	15,623	(8,448)	19,033	(10,292)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	116		141	
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	9,129	(202)	11,931	(1,942)
Pension Plan Contributions Subsequent to the Measurement Date	1,838		1,897	
Total	\$ 32,649	\$ (8,762)	\$ 40,243	\$ (12,371)

The deferred outflows of resources related to the HIS Plan, totaling \$1.838 million for the County, excluding BSO, and \$1.897 million for BSO, resulting from contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows (in thousands):

Years Ending September 30	County, Excluding BSO		BSO	
2021	\$	5,590	\$	6,682
2022		4,721		5,343
2023		2,586		3,004
2024		3,244		3,263
2025		3,293		4,103
Thereafter		2,615		3,580
Total	\$	22,049	\$	25,975

Actuarial Assumptions - Actuarial valuations for the HIS plan are conducted biennially. The July 1, 2020 HIS valuation is the most recent actuarial valuation and was used to develop the liabilities as of June 30, 2020. The total pension liability as of June 30, 2020 was determined using the following actuarial assumptions:

Inflation	2.40%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	2.21%, net of pension plan investment expense, including inflation
Mortality rates were based on the Generational PUB-2010 with Projection Scale BB-2018 tables.	

The actuarial assumptions that determined the total pension liability as of June 30, 2020 were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Discount Rate - The discount rate used to measure the total pension liability at June 30, 2020 was 2.21%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate used in the June 30, 2019 liability measurement was 3.50%. The change between the two measurement dates is due to the changes in the applicable municipal bond index between the dates.

Sensitivity of the Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the County's, excluding BSO, and BSO's proportionate shares of the net pension liability calculated using the discount rate of 2.21%, as well as what the proportionate shares of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate (dollars in thousands):

	County, Excluding BSO			BSO		
	1% Decrease	Current Discount Rate	1% Increase	1% Decrease	Current Discount Rate	1% Increase
	1.21%	2.21%	3.21%	1.21%	2.21%	3.21%
Proportional Share of the Net Pension Liability	\$ 168,005	\$ 145,339	\$ 126,786	\$ 204,615	\$ 177,009	\$ 154,415

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

Payables to the HIS Plan - At September 30, 2020, the County, excluding BSO, and BSO, reported payables in the amounts of approximately \$532,000 and \$645,000, respectively, for outstanding contributions to the HIS plan required for the fiscal year ended September 30, 2020.

The County's proportionate share of the Plans' net pension liability, deferred outflows of resources and deferred inflows of resources as of September 30, 2020, and pension expense / adjustment for the fiscal year ended September 30, 2020 was allocated to the County's funds based on each fund's respective contributions. Amounts are as follows (in thousands):

	Net Pension Liabilities	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense Adjustment
Governmental Activities				
Pension Plan	\$ (1,442,249)	\$ 492,420	\$ (8,294)	\$ 204,176
HIS Plan	(294,981)	66,726	(19,500)	9,899
Total Governmental Activities	\$ (1,737,230)	\$ 559,146	\$ (27,794)	\$ 214,075
Business-type Activities				
Pension Plan	\$ (71,353)	\$ 23,096	\$ (223)	\$ 14,083
HIS Plan	(27,367)	6,166	(1,633)	1,386
Total Business-type Activities	\$ (98,720)	\$ 29,262	\$ (1,856)	\$ 15,469

C. Investment Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report. As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the defined benefit pension plan. County employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida State Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04% of payroll and by forfeited benefits of plan members. Effective July 1, 2012, allocations to the investment member's accounts, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular Class - 6.30, Senior Management Service Class - 7.67%, Special Risk Class - 14.0%, and Elected Officers' Class - 11.34%.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2020, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

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

The Investment Plan pension expense for the County, excluding BSO, and BSO totaled \$7.710 million and \$12.543 million, respectively, for the fiscal year ended September 30, 2020.

At September 30, 2020, the County, excluding BSO, and BSO, reported payables in the amounts of approximately \$698,000 and \$983,000 respectively, for outstanding contributions to the Investment Plan required for the fiscal year ended September 30, 2020.

NOTE 15 - TAX ABATEMENTS

Pursuant to Broward County's Job Growth/Economic Development Incentive Act, Sections 9 ½-50 through 9 ½ 55, Broward County Code of Ordinances, the County offers the Direct Cash/Job Creation Incentive Program. Under this Program, the County may award cash incentives to new, relocating, or expanding companies based upon the number of new jobs created in Broward County. Such cash incentives may be granted to qualified companies that pay 115% of the average annual wage and create a minimum of ten new jobs, with the exception of Special Projects. Cash incentives shall not exceed more than \$2,000 for each full-time, permanent job created. Direct cash incentives may be combined with State and local match incentive programs. The County may pay 100% of cash incentives for new jobs created in unincorporated areas of the County, or may negotiate with local municipalities, a share of any local participation for new jobs created within a municipality. Applicants must agree to sanctions that may include full repayment of all incentive funds and potential additional penalties in the event of failure to perform. For the fiscal year ended September 30, 2020, payments from property taxes made under this program totaled \$89,311.

Article VII, Section 3 of the Florida Constitution authorizes Counties and municipalities to adopt an ordinance to allow ad valorem tax exemptions to owners of historic properties. The County adopted Ordinance No. 96-14, The Broward County Historic Property Tax Exemption Ordinances, which provides that the BOCC may authorize an ad valorem tax exemption of the assessed value of all improvements to historic properties which result from the restoration, renovation or rehabilitation of such properties. The Ordinance provides that if an improvement qualifies a historic property for an exemption, the BOCC may authorize an exemption from ad valorem taxation of 50% of the assessed value of the property, as improved, for a ten year period. To qualify for an exemption, the property owner must enter into a preservation exemption covenant with the County for the term for which the exemption is granted. Any violations of the covenant shall result in the property owner being subject to the payment of the differences between the total amount of taxes which would have been due in March in each of the previous years in which the covenant was in effect had the property not received the exemption and the total amount of taxes actually paid in those years, plus interest on the difference calculated as provided in Section 212.12(3), Florida Statutes. The County also adopted Ordinance No. 04-32, which, pursuant to the provisions of the Section 196.1961, Florida Statutes expanded the exemption to include certain historical property used for commercial or certain nonprofit purposes as provided for in the Statutes. The property must comply with each and every provision of Section 196.1961, Florida Statutes to be entitled to the ad valorem exemption and the tax exemption shall apply only to Broward County. A taxpayer claiming the exemption must submit an annual application with the property appraiser pursuant to the requirements set forth in Section 196.011, Florida Statutes. For the fiscal year ended September 30, 2020, the County abated property taxes totaling \$134,710 under this program.

NOTE 16 - MAJOR CUSTOMERS

A significant portion of Aviation's revenues are directly or indirectly attributed to the activity of a number of major airlines operating out of Fort Lauderdale-Hollywood International Airport (FLL). Aviation's revenues could materially and adversely be affected should any of these major airlines discontinue operations at FLL and should Aviation be unable to replace those airlines with similar activity. The level of operations is determined based upon the relative share of the enplaned passengers, and the top five airlines totaled 81.5% of enplanement in fiscal year 2020 and no carrier above 26.6%. This diversity reduces the reliance on the performance of one dominant airline. The top five airlines, based on number enplaned passenger, are as follows:

Airlines	Passenger Enplanements	Percentage
Spirit Airlines	2,843,786	26.6%
JetBlue Airways	2,236,408	20.9%
Southwest Airlines	1,991,075	18.6%
Delta Air Lines	990,027	9.3%
United Airlines	650,414	6.1%
Others	1,971,902	18.5%
Total Enplanements	10,683,612	100.0%

A significant portion of Water and Wastewater's revenues are directly or indirectly attributed to the demand of large users and major retail customers. The Large User Agreements contain an automatic renewal clause. It is unlikely that any of the Large User customers would cease to be a customer of the system. As of September 30, 2020, the top ten customers revenues accounted for 34.17% of total operating revenue. The top ten major, based on dollars of revenue, are as follows:

Customer	Percentage of Operating Revenues
Coconut Creek ¹	8.05%
Pompano Beach	6.76%
Coral Springs	3.62%
Tamarac	3.15%
Deerfield Beach	2.88%
Lauderhill	2.87%
Broward County Agencies ²	2.07%
North Lauderdale	2.00%
North Springs Improvement District	1.89%
Broward County School Board ²	0.88%
Total	34.17%

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

A significant portion of Port Everglade's revenues are directly or indirectly attributed to the activity of three major customers operating out of Port Everglades. Port Everglade's revenues could be materially and adversely affected should either of these major customers discontinue operations at Port Everglades and not be replaced with comparable activity. As of September 30, 2020, three customers accounted for 39.1% and 54.6% of Port Everglade's total operating revenues and accounts receivable as follows: Crowley Liner Services, Inc. - 8.9% and 31.7%, respectively; Royal Caribbean Cruises Ltd. and its affiliates - 12.5% with no outstanding accounts receivable, respectively; and Carnival Corporation and its affiliates - 17.7% with no outstanding accounts receivable, respectively.

NOTE 17 - COMMITMENTS AND CONTINGENT LIABILITIES

Litigation

A claim in excess of \$20.0 million has been submitted by a contractor to the County related to the construction of the new Broward County Courthouse (the "Project"). There are material issues with the validity of the claim and there are entities other than the County that would be responsible if portions of the claim were found to be valid. Moreover, the County has its own claims against the Contractor relating to the Project, which include claims for delays and failure to perform work, and claims stemming from the Contractor furnishing defective and noncompliant work.

A contractor working on the T3 Security Checkpoint improvement project grew vastly behind schedule as producing inadequate work for the items completed. As a result, the contractor was terminated for cause from the project. The contractor is seeking damages for the work performed and improper termination for cause by the County and its architect/consultant on the project. The County has filed a counterclaim against the contractor.

More than 200 individual plaintiffs filed actions against the County relating to the south runway expansion at FLL and the associated noise mitigation program, and all were dismissed in favor of the County and only five individual actions remain pending. The County expects to resolve these few remaining claims over the next year.

In March 2019, the County and two of its vendors were sued in Federal Court in the Southern District of Florida. The lawsuit alleges violations of the federal Fair and Accurate Credit Transactions Act of 2003 ("FACTA") at Fort Lauderdale-Hollywood International Airport (FLL) parking facility. For procedural reasons, the Plaintiff refiled the case in Florida State court, Broward Circuit Court. The lawsuit alleges that parking receipts issued at the Airport parking facility, during a specified period, violated FACTA's "truncation" requirement, which prohibits printing on the receipt more than the last five digits of the card number or the card's expiration date. The lawsuit will seek certification to cover a class of all individuals who received receipts in violation of FACTA's truncation requirement, starting with the period that began two years prior to the date the lawsuit was filed. Besides the one receipt issued to the plaintiff, the County has not been able to determine that any other prohibited receipts were issued to customers. However, the County does know that during the relevant time frame there are as many as 106,000 credit card transactions. It is too early in the litigation for the County to evaluate the likelihood of a particular outcome.

In October 2020, a lawsuit was filed by Archer Western Construction LLC against the County seeking damages allegedly arising out of contract work, extras and delays encountered during performance of the south runway project. Archer contends it is owed approximately \$10.0 million. The claims assessed by Archer are disputed by the County. The County Attorney's office has begun to investigate the legitimacy of the claims and whether any of them were timely and properly preserved pursuant to the terms of the contract. On December 11, 2020, County filed a Motion to dismiss challenging the legal sufficiency of the claims. The motion to dismiss is still pending and has not been set for hearing.

There are five lawsuits pending against the County arising out of the January 6, 2017 shooting at FLL. Each suit is identical in its allegations and name Delta Airlines, Allied Barton Security Services (contracted security), Broward County and the Broward Sheriff's Office as defendants. The cases assert claims for negligence and negligent security. The County has denied liability for the claims. The County's general liability insurance carrier is providing a complete defense and has acknowledged coverage for any damages that may result from the lawsuits. Additionally, recently the Florida Supreme court issued an opinion, in an unrelated case involving mass injuries and a public agency, concluding that with regard to the public agency and application of sovereign immunity and § 768.28, Fla. Stat. Ann., the incident was a single event. Meaning, Florida law would limit the County's exposure to the claims presented to \$200,000 per person but with a \$300,000 aggregate cap for the single event.

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

Federal and State Grants

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

Environmental Hazards

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

Contingency

During the year ended September 30, 2020, local, U.S., and world governments have encouraged self-isolation to curtail the spread of the global pandemic, coronavirus disease (COVID-19), by mandating temporary work stoppage in many sectors and imposing limitations on travel and size and duration of group meetings. Most industries are experiencing disruption to business operations and the impact of reduced consumer spending. There is unprecedented uncertainty surrounding the duration of the pandemic, its potential economic ramifications, and any government actions to mitigate them. Accordingly, while management cannot quantify the financial and other impact to the entity as of September 30, 2020, management believes that a material impact on the entity's financial position and results of future operations is reasonably possible.

Operating Leases

The County leases office facilities and equipment under various leases, most of which have been executed on a year-to-year basis. Rental expenses for equipment leases and office facilities for the year ended September 30, 2020, amounted to \$10.875 million. Future commitments under operating leases at September 30, 2020 are as follows (in thousands):

Years Ending September 30	Amount
2021	\$ 7,910
2022	4,893
2023	4,225
2024	2,414
2025	1,650
2026-2030	4,405
2031-2035	4,473
2036-2040	2,165
2041-2045	1,389
2046-2050	496
Total	\$ 34,020

The County's encumbrance policy is for fiscal year end individual encumbrances exceeding \$500,000 to be considered significant encumbrances. All encumbrances are classified as Restricted, Committed, or Assigned fund balance in the governmental funds. Significant encumbrances as of September 30, 2020 are as follows (in thousands):

	General	Transportation Surtax Capital	Nonmajor Governmental	Total
Beach Renourishment Projects				
Broward Shore Protection Project			\$ 20,083	\$ 20,083
Port Everglades Sand Bypass Project			795	795
Building Improvements				
Convention Center Expansion			197,553	197,553
Everglades Holiday Park			8,137	8,137
General Government Facilities			6,450	6,450
Main Courthouse	\$ 1,468		8,202	9,670
Main Courthouse Parking Garage			745	745
Main Jail			6,891	6,891
Other Courthouse Projects			1,628	1,628
Other Parks			4,886	4,886
Engineering Road Projects				
Bridge Improvements		\$ 565		565
Road Improvements		4,788		4,788
Traffic Signals			2,229	2,229
Equipment				
ERP Project Software			4,571	4,571
Public Safety Radio Communications			13,270	13,270
Mass Transit Projects				
Buses		12,044	8,188	20,232
Shuttle Services	914			914
Transit Facilities		825	3,593	4,418
Fuel	698			698
Other				
Supportive Isolation in Response to COVID Emergency	605			605
Operation of the Homeless Assistance Center	565			565
Total	\$ 4,250	\$ 18,222	\$ 287,221	\$ 309,693

NOTE 18 - SUBSEQUENT EVENT

In October 2020, the County received \$39.275 million from the FAA under the FY2020 CARES Act Airport grant.

Required Supplementary Information



Fort Lauderdale- Hollywood International Airport

While **Broward County's Fort Lauderdale-Hollywood International Airport (FLL)** saw an improvement in passenger traffic from the early days of the pandemic's impact on air travel in March 2020, visitors' numbers remained substantially below 2019's. Overall, passenger traffic year-to-date was about 55 percent below the same period in 2019. In 2020, FLL's passenger numbers were approximately 21.3 million, well below the previous year's record number of 36.4 million. The most significant impact was to international service which was severely curtailed due to COVID-19.

Construction projects in Terminals 2, 3 and 4 continued, despite the pandemic. Fewer passengers allowed for significant work with minimal impact to the travelling public. Work on the airport's Master Plan and future expansion also continued.

Efforts to mitigate the impact and instill confidence in the traveling public are part of the airport's campaign, "FLLy Safer, FLLy Smarter, FLLy Better."

Broward County is committed to passenger safety in our airport and provides free hand sanitizer, installed signage and plexiglass shields for social distancing, conducts deep cleaning every evening, and offers free face coverings. Ongoing communication efforts have included outreach to airport stakeholders and messaging through social media and public service announcements to share information relative to requirements and changes implemented for the traveling public's safety.

GENERAL FUND

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

for the fiscal year ended September 30, 2020
(In Thousands)

	<i>Original Budgeted Amounts</i>	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:				
Taxes (Net of Discounts)	\$ 1,066,934	\$ 1,066,934	\$ 1,021,703	\$ (45,231)
Special Assessment/Impact Fees	7	7	14	7
Licenses and Permits	18,720	18,720	15,974	(2,746)
Federal Revenues:				
Grants	1,767	1,767	1,767	
Other Financial Assistance			1,141	1,141
State Revenues:				
Revenue Sharing	43,957	44,775	42,065	(2,710)
Grants	11,479	11,479	11,579	100
One-Half Cent Sales Tax	68,389	68,389	62,090	(6,299)
Charges for Services	124,081	126,105	95,702	(30,403)
Fines and Forfeitures	9,210	9,210	7,171	(2,039)
Investment and Interest Income	10,828	10,750	16,166	5,416
Miscellaneous	17,754	19,919	21,075	1,156
Subtotal	1,373,126	1,378,055	1,296,447	(81,608)
Less 5% of Anticipated Revenue	(66,947)	(66,980)		66,980
Total Revenues	1,306,179	1,311,075	1,296,447	(14,628)
Expenditures:				
Current:				
General Government				
County Commission	20,210	20,235	17,867	2,368
Property Appraiser	25,362	26,693	23,893	2,800
Supervisor of Elections	27,020	31,662	26,134	5,528
County Administrator	16,317	25,034	6,506	18,528
Office of Management and Budget	70,707	128,172	57,878	70,294
Governmental Relations	6,519	7,312	6,279	1,033
Finance and Administrative Services	72,059	80,920	73,406	7,514
Boards and Other Agencies	6,415	6,544	5,652	892
Judicial	7,459	9,099	7,364	1,735
Environmental Protection and Growth Management	12,076	28,397	23,795	4,602
Public Works - Administration	49,111	55,290	48,921	6,369
Total General Government	313,255	419,358	297,695	121,663
Public Safety				
Sheriff	583,966	437,068	374,224	62,844
County Administration - Office of Regional Communication Technology	17,965	21,816	14,534	7,282
Boards and Other Agencies - Medical Examiner and Trauma Services	7,481	8,161	8,118	43
Human Services - Driver Education	622	754	441	313
Environmental Protection and Growth Management - Consumer Affairs	5,332	6,659	5,068	1,591
Emergency and Disaster Relief	2,565	21,448	4,508	16,940
Public Works - Detention and Correction Facilities	52	52	36	16
Public Works - Facilities Improvements	276	276	240	36
Public Works - School Guard	33	74	46	28
Total Public Safety	618,292	496,308	407,215	89,093
Transportation				
Transit	136,826	124,220	95,692	28,528
Public Works - Road and Street Facilities	160	232	197	35
Water Transportation		640	640	
Total Transportation	\$ 136,986	\$ 125,092	\$ 96,529	\$ 28,563

(continued)

GENERAL FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual, continued
for the fiscal year ended September 30, 2020
(In Thousands)

	<i>Original Budgeted Amounts</i>	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Human Services				
Human Services - Children, Homeless and Health Care Services, Elderly and Veteran Services, Family Success	\$ 111,319	\$ 172,670	\$ 111,753	\$ 60,917
Community Services - Animal Care and Regulation	940	1,649	730	919
Environmental Protection and Growth Management - Animal Care	6,885	7,046	6,432	614
Judicial - Legal Aid	1,220	1,316	1,281	35
Public Works - Mosquito Control	2,204	2,300	2,406	(106)
Total Human Services	122,568	184,981	122,602	62,379
Culture and Recreation				
Libraries, Parks, and Cultural	122,607	131,140	116,059	15,081
Public Works - Libraries, Parks and Recreation	447	489	361	128
Total Culture and Recreation	123,054	131,629	116,420	15,209
Physical Environment				
Environmental Protection and Growth Management	16,261	18,373	15,221	3,152
Public Works - Water and Wastewater Services		1,402	1,390	12
Public Works - Waste and Recycling Services		65	65	
Total Physical Environment	16,261	19,840	16,676	3,164
Economic Environment				
Environmental Protection and Growth Management - Housing Finance and Community Development	576	946	524	422
Office of Economic Development	3,691	31,689	3,632	28,057
Office of Equal Opportunity	2,732	2,795	2,365	430
Human Services - Veteran's Services	657	680	654	26
Total Economic Environment	7,656	36,110	7,175	28,935
Debt Service:				
Principal Retirement		2,729	2,729	
Interest and Fiscal Charges		192	192	
Total Debt Service		2,921	2,921	
Total Expenditures	1,338,072	1,416,239	1,067,233	349,006
Excess (Deficiency) of Revenues Over Expenditures	(31,893)	(105,164)	229,214	334,378
Other Financing Sources (Uses):				
Transfers In	78,237	65,285	70,370	5,085
Transfers Out	(44,653)	(97,365)	(90,744)	6,621
Total Other Financing Sources (Uses)	33,584	(32,080)	(20,374)	11,706
Net Change in Fund Balance	1,691	(137,244)	208,840	346,084
Fund Balance - Beginning	234,431	367,565	520,094	152,529
Fund Balance - Ending	\$ 236,122	\$ 230,321	\$ 728,934	\$ 498,613

SHERIFF CONTRACTUAL SERVICES FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual

for the fiscal year ended September 30, 2020
(In Thousands)

	<i>Original Budgeted Amounts</i>	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:				
Taxes (Net of Discounts)	\$ 2,349	\$ 2,349	\$ 2,257	\$ (92)
Special Assessment/Impact Fees	1,117	1,117	1,088	(29)
State Revenues:				
One-Half Cent Sales Tax	684	684	621	(63)
Charges for Services	371,003	377,692	365,218	(12,474)
Investment and Interest Income	250	250	75	(175)
Miscellaneous	101	101	684	583
Subtotal	375,504	382,193	369,943	(12,250)
Less 5% of Anticipated Revenue	(410)	(410)		410
Total Revenues	375,094	381,783	369,943	(11,840)
Expenditures:				
Current:				
Public Safety				
Sheriff	352,632	358,953	344,681	14,272
Capital Outlay	13,361	14,418	12,444	1,974
Total Expenditures	365,993	373,371	357,125	16,246
Excess (Deficiency) of Revenues Over Expenditures	9,101	8,412	12,818	4,406
Other Financing Sources (Uses):				
Transfers In	2,224	2,224	2,224	
Transfers Out	(9,629)	(23,564)	(23,564)	
Total Other Financing Sources (Uses)	(7,405)	(21,340)	(21,340)	
Net Change in Fund Balance	1,696	(12,928)	(8,522)	4,406
Fund Balance - Beginning		14,772	14,772	
Fund Balance - Ending	\$ 1,696	\$ 1,844	\$ 6,250	\$ 4,406

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

for the fiscal year ended September 30, 2020
(In Thousands)

	<i>Original Budgeted Amounts</i>	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:				
Taxes (Net of Discounts)	\$ 370,452	\$ 370,452	\$ 360,019	\$ (10,433)
Investment and Interest Income			7,573	7,573
Less 5% of Anticipated Revenue	(18,523)	(18,523)		18,523
Total Revenues	351,929	351,929	367,592	15,663
Expenditures:				
Current:				
General Government				
County Administrator	3,713	5,022	2,180	2,842
Transportation				
Transit	63,759	55,242	47,756	7,486
Capital Outlay	79,871	125,407	97	125,310
Total Expenditures	147,343	185,671	50,033	135,638
Excess (Deficiency) of Revenues Over Expenditures	204,586	166,258	317,559	151,301
Other Financing Sources (Uses):				
Transfers Out		(161,758)	(161,758)	
Total Other Financing Sources (Uses)		(161,758)	(161,758)	
Net Change in Fund Balance	204,586	4,500	155,801	151,301
Fund Balance - Beginning		278,078	278,572	494
Fund Balance - Ending	\$ 204,586	\$ 282,578	\$ 434,373	\$ 151,795

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

Last Ten Fiscal Years*
(Dollars in Thousands)

Total OPEB Liability	County, excluding BSO		
	2020	2019	2018
Service Cost	\$ 1,488	\$ 1,207	\$ 1,080
Interest	1,035	1,024	817
Difference Between Actual and Expected Experience	3,118	(693)	(308)
Assumption Changes	3,763	1,900	716
Benefit Payments	(1,250)	(1,194)	(1,144)
Net change in Total OPEB Liability	8,154	2,244	1,161
Total OPEB Liability - Beginning	25,847	23,603	22,442
Total OPEB Liability - Ending	\$ 34,001	\$ 25,847	\$ 23,603
Covered-Employee Payroll	\$ 340,267	\$ 296,993	\$ 300,103
Total OPEB Liability as a Percentage of Covered-Employee Payroll	9.99%	8.70%	7.86%

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

Last Ten Fiscal Years*
(Dollars in Thousands)

Total OPEB Liability	BSO		
	2020	2019	2018
Service Cost	\$ 7,270	\$ 7,698	\$ 10,490
Interest	9,603	8,994	9,168
Difference Between Actual and Expected Experience	14,643		(30,581)
Assumption Changes	13,755	(7,667)	(10,379)
Benefit Payments	(15,056)	(14,651)	(14,684)
Net change in Total OPEB Liability	30,215	(5,626)	(35,986)
Total OPEB Liability - Beginning	250,920	256,546	292,532
Total OPEB Liability - Ending	\$ 281,135	\$ 250,920	\$ 256,546
Covered-Employee Payroll	\$ 356,047	\$ 348,130	\$ 333,580
Total OPEB Liability as a Percentage of Covered-Employee Payroll	78.96%	72.08%	76.91%

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

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

FLORIDA RETIREMENT SYSTEM PENSION PLAN (I)

Schedule of the Proportionate Share of the Net Pension Liability

Last Ten Fiscal Years
(Dollars In Thousands)

	County, Excluding BSO						
	2020	2019	2018	2017	2016	2015	2014
Proportion of the Net Pension Liability	0.88206%	0.87105%	0.85894%	0.82601%	0.80903%	0.84559%	0.84974%
Proportionate Share of the Net Pension Liability (2)	\$ 382,299	\$ 299,976	\$ 258,717	\$ 244,412	\$ 204,280	\$ 109,219	\$ 51,846
Covered Payroll (3)	\$ 319,402	\$ 307,169	\$ 282,068	\$ 281,435	\$ 266,769	\$ 259,541	\$ 256,393
Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	119.69%	97.66%	91.72%	86.84%	76.58%	42.08%	20.22%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

FLORIDA RETIREMENT SYSTEM PENSION PLAN (I) - Continued

Schedule of the Proportionate Share of the Net Pension Liability

Last Ten Fiscal Years
(Dollars In Thousands)

	BSO						
	2020	2019	2018	2,017	2016	2015	2014
Proportion of the Net Pension Liability	2.61021%	2.46136%	2.38860%	2.46562%	2.31892%	2.12365%	2.11982%
Proportionate Share of the Net Pension Liability (2)	\$ 1,131,303	\$ 847,657	\$ 719,458	\$ 729,313	\$ 585,530	\$ 274,298	\$ 129,340
Covered Payroll (3)	\$ 430,600	\$ 398,810	\$ 378,277	\$ 377,036	\$ 341,773	\$ 337,141	\$ 326,157
Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	262.73%	212.55%	190.19%	193.43%	161.05%	76.20%	37.33%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

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.

- (1) The amounts presented for each fiscal year were determined as of June 30.
- (2) Net Pension Liability at 2017 has been restated due to implementation of GASB Statement No. 75, and 2019 has been restated as a result of a correction from Florida Retirement System.
- (3) Covered payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82.

FLORIDA RETIREMENT SYSTEM PENSION PLAN (I)

Schedule of Contributions

Last Ten Fiscal Years
(Dollars In Thousands)

	County, Excluding BSO						
	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 27,383	\$ 24,688	\$ 21,252	\$ 20,452	\$ 19,042	\$ 18,517	\$ 17,908
Contributions in Relation to the Contractually Required Contribution	\$ (27,383)	\$ (24,688)	\$ (21,252)	\$ (20,452)	\$ (19,042)	\$ (18,517)	\$ (17,908)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (2)	\$ 320,422	\$ 310,180	\$ 284,032	\$ 288,030	\$ 279,172	\$ 259,931	\$ 256,872
Contribution as a Percentage of Covered Payroll	8.55%	7.96%	7.48%	7.10%	6.82%	7.12%	6.97%

FLORIDA RETIREMENT SYSTEM PENSION PLAN (I) - Continued

Schedule of Contributions

Last Ten Fiscal Years
(Dollars in Thousands)

	BSO						
	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 80,180	\$ 73,408	\$ 76,907	\$ 58,305	\$ 53,726	\$ 49,604	\$ 46,213
Contributions in Relation to the Contractually Required Contribution	\$ (80,180)	\$ (73,408)	\$ (76,907)	\$ (58,305)	\$ (53,726)	\$ (49,604)	\$ (46,213)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (2)	\$ 430,643	\$ 407,584	\$ 384,408	\$ 363,834	\$ 346,717	\$ 338,951	\$ 329,937
Contribution as a Percentage of Covered Payroll	18.62%	18.01%	20.01%	16.03%	15.50%	14.63%	14.01%

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.

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

(2) Covered payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82.

FLORIDA RETIREMENT SYSTEM HEALTH INSURANCE SUBSIDY PENSION PLAN (I)

Schedule of the Proportionate Share of the Net Pension Liability

Last Ten Fiscal Years
(Dollars In Thousands)

	County, Excluding BSO						
	2020	2019	2018	2017	2016	2015	2014
Proportion of the Net Pension Liability	1.19034%	1.16181%	1.13299%	1.08838%	1.06383%	1.04583%	1.04583%
Proportionate Share of the Net Pension Liability (2)	\$ 145,339	\$ 129,995	\$ 119,917	\$ 116,374	\$ 123,985	\$ 106,659	\$ 98,151
Covered Payroll (3)	\$ 319,402	\$ 307,169	\$ 282,068	\$ 281,435	\$ 266,769	\$ 259,541	\$ 256,393
Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	45.50%	42.32%	42.51%	41.35%	46.48%	41.10%	38.28%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.50%

FLORIDA RETIREMENT SYSTEM HEALTH INSURANCE SUBSIDY PENSION PLAN (I) - Continued

Schedule of the Proportionate Share of the Net Pension Liability

Last Ten Fiscal Years
(Dollars in Thousands)

	BSO						
	2020	2019	2018	2017	2016	2015	2014
Proportion of the Net Pension Liability	1.44973%	1.39277%	1.35783%	1.38657%	1.29987%	1.04583%	1.04583%
Proportionate Share of the Net Pension Liability (2)	\$ 177,009	\$ 155,837	\$ 143,714	\$ 148,259	\$ 151,494	\$ 133,430	\$ 120,786
Covered Payroll (3)	\$ 503,235	\$ 466,089	\$ 443,684	\$ 442,177	\$ 401,442	\$ 397,409	\$ 383,867
Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	35.17%	33.44%	32.39%	33.53%	37.74%	33.57%	31.47%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.50%

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.

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

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

(3) Covered payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82.

FLORIDA RETIREMENT SYSTEM HEALTH INSURANCE SUBSIDY PENSION PLAN (I)

Schedule of Contributions

Last Ten Fiscal Years
(Dollars In Thousands)

	County, Excluding BSO						
	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 6,922	\$ 6,558	\$ 6,203	\$ 5,913	\$ 5,721	\$ 4,305	\$ 3,801
Contributions in Relation to the Contractually Required Contribution	\$ (6,922)	\$ (6,558)	\$ (6,203)	\$ (5,913)	\$ (5,721)	\$ (4,305)	\$ (3,801)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (2)	\$ 417,168	\$ 395,049	\$ 373,743	\$ 355,807	\$ 344,648	\$ 318,435	\$ 312,953
Contributions as a Percentage of Covered Payroll	1.66%	1.66%	1.66%	1.66%	1.66%	1.35%	1.21%

FLORIDA RETIREMENT SYSTEM HEALTH INSURANCE SUBSIDY PENSION PLAN (I) - Continued

Schedule of Contributions

Last Ten Fiscal Years
(Dollars in Thousands)

	BSO						
	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 8,362	\$ 7,902	\$ 7,475	\$ 7,087	\$ 6,758	\$ 5,460	\$ 4,725
Contributions in Relation to the Contractually Required Contribution	\$ (8,362)	\$ (7,902)	\$ (7,475)	\$ (7,087)	\$ (6,758)	\$ (5,460)	\$ (4,725)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (2)	\$ 503,737	\$ 476,010	\$ 450,287	\$ 426,944	\$ 407,107	\$ 399,390	\$ 388,540
Contributions as a Percentage of Covered Payroll	1.66%	1.66%	1.66%	1.66%	1.66%	1.37%	1.22%

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.

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

(2) Covered payroll for 2014 through 2016 was restated due to the implementation of GASB Statement No. 82.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

September 30, 2020

NOTE 1 - BUDGETARY INFORMATION

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

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

NOTE 2 - OPEB INFORMATION

The County did not have plan assets accumulated in a trust. For the measurement date of September 30, 2020, the actuarial valuation used a discount rate of 2.74% as of October 1, 2019 for BSO and 2.41% as of September 30, 2020 for the County, excluding BSO. The discount rate will be updated annually to reflect market conditions as of the measurement date.

NOTE 3 - PENSION INFORMATION

The discount rate used to measure the pension liability of the Pension Plan at June 30, 2020 was decreased from 6.90% to 6.80%. The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), Florida Statutes. The 6.80% rate of return assumption used in the June 30, 2020 calculations was determined by the Plan's consulting actuary to be reasonable and appropriate per Actuarial Standard of Practice No. 27 (ASOP 27) for accounting purposes which differs from the rate used for funding purposes which is used to establish the contribution rates of the Pension Plan.

This page intentionally left blank

Combining and Individual Fund Financial Statements



Broward County Parks

In collaboration with the **Florida Department of Health in Broward County**, CDR Maguire, Memorial Healthcare Systems, Broward Sheriff's Office and local police departments, Broward County opened seven COVID-19 Specimen Collection testing sites in county parks which continue to operate. The first site began operations March 20, 2020. By the end of FY2020, more than 160,000 tests had been administered.

As the **County's Logistics Section Services Branch**, Parks was tasked with accepting, storing, and distributing Personal Protection Equipment and other medical essentials, housed in a centralized warehouse. The items were received from the state and released to first responders, hospitals, cities, and health-care facilities, among others. From March 22, 2020 to the end of the fiscal year, more than 1 million masks and 1.5 million pairs of gloves were picked up by or delivered to 33 municipalities, including the Broward Municipal Services District and Seminole Tribe. In addition, working with Feeding South Florida and the City of Deerfield Beach, Parks donated and distributed food every other Friday at Quiet Waters Park in Deerfield Beach.

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet

September 30, 2020

(In Thousands)

	<i>Special Revenue</i>	<i>Debt Service</i>	<i>Capital Projects</i>	<i>Total Nonmajor Governmental Funds</i>
ASSETS				
Cash and Cash Equivalents	\$ 71,618	\$ 1,719	\$ 271,111	\$ 344,448
Investments	63,226	2,484	477,826	543,536
Receivables (Net):				
Accounts	4,849		976	5,825
Other	192	2	1,397	1,591
Delinquent Taxes Receivable (Net)	3	67	72	142
Due from Other County Funds	1,002	1,161	1,051	3,214
Due from Other Governments (Net)	38,444	1,396	32,121	71,961
Inventories	4,392			4,392
Prepaid Items	67		1,993	2,060
Advance to Component Unit			428	428
Restricted Assets:				
Cash and Cash Equivalents		7,724	77,453	85,177
Investments			87,601	87,601
Total Assets	\$ 183,793	\$ 14,553	\$ 952,029	\$ 1,150,375
LIABILITIES				
Accounts Payable	\$ 6,955	\$ 484	\$ 44,537	\$ 51,976
Accrued Liabilities	2,593		413	3,006
Deposits	17,579			17,579
Due to Other County Funds	27,426		25,421	52,847
Due to Other Governments	484		33	517
Unearned Revenues	12,832		109	12,941
Total Liabilities	67,869	484	70,513	138,866
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	3	67	72	142
Unavailable Revenue-Grants	12			12
Total Deferred Inflows of Resources	15	67	72	154
FUND BALANCES				
Nonspendable	4,459		1,993	6,452
Restricted	78,224	14,002	388,765	480,991
Committed	33,226		491,034	524,260
Unassigned			(348)	(348)
Total Fund Balances	115,909	14,002	881,444	1,011,355
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 183,793	\$ 14,553	\$ 952,029	\$ 1,150,375

NONMAJOR GOVERNMENTAL FUNDS

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

for the fiscal year ended September 30, 2020
(In Thousands)

	<i>Special Revenue</i>	<i>Debt Service</i>	<i>Capital Projects</i>	<i>Total Nonmajor Governmental Funds</i>
Revenues:				
Taxes (Net of Discounts)	\$ 125,506	\$ 34,806	\$ 37,890	\$ 198,202
Special Assessment/Impact Fees	8,518		1,184	9,702
Licenses and Permits	836			836
Federal Revenues:				
Grants	55,505		67,515	123,020
Other Financial Assistance		2,751		2,751
State Revenues:				
Grants	36,683		5,913	42,596
Licenses	610		379	989
Gasoline Taxes	22,999			22,999
One-Half Cent Sales Tax	14,940			14,940
Other	2,000			2,000
Charges for Services	10,013		1,342	11,355
Fines and Forfeitures	8,744			8,744
Investment and Interest Income	2,632	220	14,372	17,224
Miscellaneous	7,727	3,224	3,665	14,616
Total Revenues	296,713	41,001	132,260	469,974
Expenditures:				
Current:				
General Government	30		6,813	6,843
Public Safety	41,146			41,146
Transportation	38,214			38,214
Human Services	50,563			50,563
Culture and Recreation	31,040			31,040
Physical Environment	3,110			3,110
Economic Environment	14,674			14,674
Capital Outlay	2,068		310,148	312,216
Debt Service:				
Principal Retirement		45,111		45,111
Interest and Fiscal Charges		21,077	1,032	22,109
Bond/Loan Issuance Costs		817	669	1,486
Total Expenditures	180,845	67,005	318,662	566,512
Excess (Deficiency) of Revenues Over Expenditures	115,868	(26,004)	(186,402)	(96,538)
Other Financing Sources (Uses):				
Refunding Bonds Issued		98,245		98,245
Premium on Bonds Issued		21,851		21,851
Bond Anticipation Note Issued			279,200	279,200
Payment to Refunded Bond Escrow Agent		(119,279)		(119,279)
Bond Anticipation Note Redemption			(40,000)	(40,000)
Transfers In	38,900	35,630	146,289	220,819
Transfers Out	(143,366)	(17,214)	(23,242)	(183,822)
Total Other Financing Sources (Uses)	(104,466)	19,233	362,247	277,014
Net Change in Fund Balances	11,402	(6,771)	175,845	180,476
Fund Balances - Beginning	104,507	20,773	705,599	830,879
Fund Balances - Ending	\$ 115,909	\$ 14,002	\$ 881,444	\$ 1,011,355

This page intentionally left blank

NONMAJOR SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

NONMAJOR SPECIAL REVENUE FUNDS

Combining Balance Sheet

September 30, 2020

(In Thousands)

	County Transportation Trust	Tourist Development Tax	Local Housing Assistance Trust	Water Control Districts	Affordable Housing Trust
ASSETS					
Cash and Cash Equivalents	\$ 15,883	\$ 20,780	\$ 1,334	\$ 1,758	\$ 4,973
Investments	33,830	4,766	3,112	3,740	9,757
Receivables (Net):					
Accounts		3,182			
Other	108	14	7	12	26
Delinquent Taxes Receivable (Net)				3	
Due from Other County Funds		510			
Due from Other Governments (Net)	16,725		2	5	
Inventories	4,392				
Prepaid Items					
Total Assets	\$ 70,938	\$ 29,252	\$ 4,455	\$ 5,518	\$ 14,756
LIABILITIES					
Accounts Payable	\$ 401	\$ 1,474	\$ 284	\$ 187	
Accrued Liabilities	692	164	5		
Deposits	17,517	56		6	
Due to Other County Funds	3,693	1,668			
Due to Other Governments	4	25			
Unearned Revenues			4,166		
Total Liabilities	22,307	3,387	4,455	193	
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes				3	
Unavailable Revenue-Grants					
Total Deferred Inflows of Resources				3	
FUND BALANCES					
Nonspendable	4,392				
Restricted	44,239				\$ 14,756
Committed		25,865		5,322	
Total Fund Balances	48,631	25,865		5,322	14,756
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 70,938	\$ 29,252	\$ 4,455	\$ 5,518	\$ 14,756

<i>Other Special Revenue</i>	<i>Sheriff Special Revenue</i>	<i>Federal and State Grants</i>	<i>Total</i>
\$ 697	\$ 19,280	\$ 6,913	\$ 71,618
1,299	6,722		63,226
	107	1,560	4,849
4	21		192
			3
	436	56	1,002
184	1,971	19,557	38,444
			4,392
	67		67
\$ 2,184	\$ 28,604	\$ 28,086	\$ 183,793
\$ 52	\$ 217	\$ 4,340	\$ 6,955
41	995	696	2,593
			17,579
52	7,741	14,272	27,426
	140	315	484
	203	8,463	12,832
145	9,296	28,086	67,869
			3
	12		12
	12		15
	67		4,459
	19,229		78,224
2,039			33,226
2,039	19,296		115,909
\$ 2,184	\$ 28,604	\$ 28,086	\$ 183,793

NONMAJOR SPECIAL REVENUE FUNDS

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

for the fiscal year ended September 30, 2020

(In Thousands)

	<i>County Transportation Trust</i>	<i>Tourist Development Tax</i>	<i>Local Housing Assistance Trust</i>	<i>Water Control Districts</i>	<i>Affordable Housing Trust</i>
Revenues:					
Taxes (Net of Discounts)	\$ 59,496	\$ 64,173		\$ 1,837	
Special Assessment/Impact Fees	8,518				
Licenses and Permits	71				
Federal Revenues:					
Grants			\$ 331		
State Revenues:					
Grants			3,290		
Licenses	610				
Gasoline Taxes	22,999				
One-Half Cent Sales Tax	14,940				
Other		2,000			
Charges for Services	2,577	3,411			\$ 27
Fines and Forfeitures		605			
Investment and Interest Income	1,443	504	24	109	224
Miscellaneous	65	255			
Total Revenues	110,719	70,948	3,645	1,946	251
Expenditures:					
Current:					
General Government					
Public Safety					
Transportation	28,110				
Human Services					
Culture and Recreation		29,801			
Physical Environment				1,361	
Economic Environment			3,645		5,437
Capital Outlay	37	46		30	
Total Expenditures	28,147	29,847	3,645	1,391	5,437
Excess (Deficiency) of Revenues Over Expenditures	82,572	41,101		555	(5,186)
Other Financing Sources (Uses):					
Transfers In		17,214			19,942
Transfers Out	(81,186)	(62,115)			
Total Other Financing Sources (Uses)	(81,186)	(44,901)			19,942
Net Change in Fund Balances	1,386	(3,800)		555	14,756
Fund Balances - Beginning	47,245	29,665		4,767	
Fund Balances - Ending	\$ 48,631	\$ 25,865	\$ -	\$ 5,322	\$ 14,756

<i>Other Special Revenue</i>	<i>Sheriff Special Revenue</i>	<i>Federal and State Grants</i>	<i>Total</i>
			\$ 125,506
			8,518
\$ 765			836
	\$ 10,521	\$ 44,653	55,505
	12,052	21,341	36,683
			610
			22,999
			14,940
			2,000
1,348	1,287	1,363	10,013
	8,139		8,744
38	290		2,632
	7,008	399	7,727
2,151	39,297	67,756	296,713
		30	30
	39,223	1,923	41,146
		10,104	38,214
		50,563	50,563
689		550	31,040
1,293		456	3,110
		5,592	14,674
193	1,545	217	2,068
2,175	40,768	69,435	180,845
(24)	(1,471)	(1,679)	115,868
		1,744	38,900
		(65)	(143,366)
		1,679	(104,466)
(24)	(1,471)		11,402
2,063	20,767		104,507
\$ 2,039	\$ 19,296	\$ -	\$ 115,909

COUNTY TRANSPORTATION TRUST FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
for the fiscal year ended September 30, 2020
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 56,477	\$ 59,496	\$ 3,019
Special Assessment/Impact Fees	9,600	8,518	(1,082)
Licenses and Permits	82	71	(11)
State Revenues:			
Licenses	400	610	210
Gasoline Taxes	23,157	22,999	(158)
One-Half Cent Sales Tax	16,456	14,940	(1,516)
Charges for Services	2,508	2,577	69
Investment and Interest Income	740	1,443	703
Miscellaneous	23	65	42
Subtotal	109,443	110,719	1,276
Less 5% of Anticipated Revenue	(6,260)		6,260
Total Revenues	103,183	110,719	7,536
Expenditures:			
Current:			
Transportation			
Public Works - Road and Street Facilities	28,813	28,110	703
Capital Outlay	166	37	129
Total Expenditures	28,979	28,147	832
Excess (Deficiency) of Revenues Over Expenditures	74,204	82,572	8,368
Other Financing Sources (Uses):			
Transfers Out	(81,186)	(81,186)	
Total Other Financing Sources (Uses)	(81,186)	(81,186)	
Net Change in Fund Balance	(6,982)	1,386	8,368
Fund Balance - Beginning	43,634	47,245	3,611
Fund Balance - Ending	\$ 36,652	\$ 48,631	\$ 11,979

TOURIST DEVELOPMENT TAX FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual

for the fiscal year ended September 30, 2020
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 65,263	\$ 64,173	\$ (1,090)
State Revenues:			
Other	2,000	2,000	
Charges for Services	3,190	3,411	221
Fines and Forfeitures	608	605	(3)
Investment and Interest Income	500	504	4
Miscellaneous	124	255	131
Subtotal	71,685	70,948	(737)
Less 5% of Anticipated Revenue	(3,583)		3,583
Total Revenues	68,102	70,948	2,846
Expenditures:			
Current:			
Culture and Recreation			
Greater Fort Lauderdale Convention and Visitors Bureau	40,814	29,801	11,013
Capital Outlay	100	46	54
Total Expenditures	40,914	29,847	11,067
Excess (Deficiency) of Revenues Over Expenditures	27,188	41,101	13,913
Other Financing Sources (Uses):			
Transfers In	17,214	17,214	
Transfers Out	(61,269)	(62,115)	(846)
Total Other Financing Sources (Uses)	(44,055)	(44,901)	(846)
Net Change in Fund Balance	(16,867)	(3,800)	13,067
Fund Balance - Beginning	29,627	29,665	38
Fund Balance - Ending	\$ 12,760	\$ 25,865	\$ 13,105

LOCAL HOUSING ASSISTANCE TRUST FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual

for the fiscal year ended September 30, 2020
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Federal Revenues:			
Grants	\$ 1,838	\$ 331	\$ (1,507)
State Revenues:			
Grants	4,439	3,290	(1,149)
Investment and Interest Income		24	24
Total Revenues	6,277	3,645	(2,632)
Expenditures:			
Current:			
Economic Environment			
Environmental Protection and Growth Management - Housing Finance and Community Development	6,277	3,645	2,632
Total Expenditures	6,277	3,645	2,632
Excess (Deficiency) of Revenues Over Expenditures			
Fund Balance - Beginning			
Fund Balance - Ending	\$ -	\$ -	-

WATER CONTROL DISTRICTS FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual

for the fiscal year ended September 30, 2020
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 1,946	\$ 1,837	\$ (109)
Investment and Interest Income	100	109	9
Subtotal	2,046	1,946	(100)
Less 5% of Anticipated Revenue	(102)		102
Total Revenues	1,944	1,946	2
Expenditures:			
Current:			
Physical Environment			
Public Works - Water and Wastewater Services	2,737	1,361	1,376
Capital Outlay	745	30	715
Total Expenditures	3,482	1,391	2,091
Excess (Deficiency) of Revenues Over Expenditures	(1,538)	555	2,093
Fund Balance - Beginning	4,753	4,767	14
Fund Balance - Ending	\$ 3,215	\$ 5,322	\$ 2,107

AFFORDABLE HOUSING TRUST FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual

for the fiscal year ended September 30, 2020
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Charges for Services	\$ 27	\$ 27	27
Investment and Interest Income		224	224
Total Revenues		251	251
Expenditures:			
Current:			
Economic Environment			
Environmental Protection and Growth Management - Housing Finance and Community Development	\$ 19,942	5,437	14,505
Total Expenditures	19,942	5,437	14,505
Excess (Deficiency) of Revenues Over Expenditures	(19,942)	(5,186)	14,756
Other Financing Sources (Uses):			
Transfers In	19,942	19,942	
Total Other Financing Sources (Uses)	19,942	19,942	
Net Change in Fund Balance		14,756	14,756
Fund Balance - Beginning			
Fund Balance - Ending	\$ -	\$ 14,756	\$ 14,756

OTHER SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual

for the fiscal year ended September 30, 2020
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Licenses and Permits	\$ 700	\$ 765	\$ 65
Charges for Services	1,380	1,348	(32)
Investment and Interest Income	35	38	3
Subtotal	2,115	2,151	36
Less 5% of Anticipated Revenue	(106)		106
Total Revenues	2,009	2,151	142
Expenditures:			
Current:			
Culture and Recreation			
Libraries, Parks, and Cultural Physical Environment	993	689	304
Environmental Protection and Growth Management	1,159	1,293	(134)
Capital Outlay	339	193	146
Total Expenditures	2,491	2,175	316
Excess (Deficiency) of Revenues Over Expenditures	(482)	(24)	458
Fund Balance - Beginning	2,056	2,063	7
Fund Balance - Ending	\$ 1,574	\$ 2,039	\$ 465

NONMAJOR DEBT SERVICE FUNDS

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

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

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

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

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

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

NONMAJOR DEBT SERVICE FUNDS

Combining Balance Sheet

September 30, 2020

(In Thousands)

		<i>Libraries General Obligation Bonds</i>	<i>Parks and Land Preservation General Obligation Bonds</i>	<i>Professional Sports Facilities and Civic Arena Bonds</i>	<i>Courthouse Bonds</i>	<i>Florida Financing Loan Pool</i>	<i>Total</i>
ASSETS							
Cash and Cash Equivalents	\$	91	\$ 175	\$ 923	\$ 530	\$	1,719
Investments		165	325	907	1,083	\$ 4	2,484
Receivables:							
Other			1		1		2
Delinquent Taxes Receivable (Net)		23	44				67
Due from Other County Funds				1,161			1,161
Due from Other Governments (Net)		7	7		1,382		1,396
Restricted Assets:							
Cash and Cash Equivalents				1,841	5,883		7,724
Total Assets	\$	286	\$ 552	\$ 4,832	\$ 8,879	\$ 4	\$ 14,553
LIABILITIES							
Accounts Payable					484		484
Total Liabilities					484		484
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Property Taxes		23	44				67
Total Deferred Inflows of Resources		23	44				67
FUND BALANCES							
Restricted		263	508	4,832	8,395	4	14,002
Total Fund Balances		263	508	4,832	8,395	4	14,002
Total Liabilities, Deferred Inflows of Revenues and Fund Balances	\$	286	\$ 552	\$ 4,832	\$ 8,879	\$ 4	\$ 14,553

NONMAJOR DEBT SERVICE FUNDS

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

for the fiscal year ended September 30, 2020

(In Thousands)

	<i>Libraries General Obligation Bonds</i>	<i>Parks and Land Preservation General Obligation Bonds</i>	<i>Professional Sports Facilities and Civic Arena Bonds</i>	<i>Courthouse Bonds</i>	<i>Florida Financing Loan Pool</i>	<i>Total</i>
Revenues:						
Taxes (Net of Discounts)	\$ 11,934	\$ 22,872				\$ 34,806
Federal Revenues:						
Other Financial Assistance				\$ 2,751		2,751
Investment and Interest Income	26	62	\$ 87	45		220
Miscellaneous			2,620		\$ 604	3,224
Total Revenues	11,960	22,934	2,707	2,796	604	41,001
Expenditures:						
Debt Service:						
Principal Retirement	11,085	16,845	8,085	8,661	435	45,111
Interest and Fiscal Charges	860	6,048	4,541	9,460	168	21,077
Bond/Loan Issuance Costs				817		817
Total Expenditures	11,945	22,893	12,626	18,938	603	67,005
Excess (Deficiency) of Revenues Over Expenditures	15	41	(9,919)	(16,142)	1	(26,004)
Other Financing Sources (Uses):						
Refunding Bonds Issued				98,245		98,245
Premium on Bonds Issued				21,851		21,851
Payment to Refunded Bond Escrow Agent				(119,279)		(119,279)
Transfers In			23,314	12,316		35,630
Transfers Out			(17,214)			(17,214)
Total Other Financing Sources (Uses)			6,100	13,133		19,233
Net Change in Fund Balances	15	41	(3,819)	(3,009)	1	(6,771)
Fund Balances - Beginning	248	467	8,651	11,404	3	20,773
Fund Balances - Ending	\$ 263	\$ 508	\$ 4,832	\$ 8,395	\$ 4	\$ 14,002

LIBRARIES GENERAL OBLIGATION BONDS DEBT SERVICE FUND

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

for the fiscal year ended September 30, 2020
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 12,463	\$ 11,934	\$ (529)
Investment and Interest Income	116	26	(90)
Subtotal	12,579	11,960	(619)
Less 5% of Anticipated Revenue	(629)		629
Total Revenues	11,950	11,960	10
Expenditures:			
Debt Service:			
Principal Retirement	11,085	11,085	
Interest and Fiscal Charges	865	860	5
Total Expenditures	11,950	11,945	5
Excess (Deficiency) of Revenues Over Expenditures		15	15
Fund Balance - Beginning	248	248	
Fund Balance - Ending	\$ 248	\$ 263	\$ 15

PARKS AND LAND PRESERVATION GENERAL OBLIGATION BONDS DEBT SERVICE FUND

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

for the fiscal year ended September 30, 2020
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 23,903	\$ 22,872	\$ (1,031)
Investment and Interest Income	215	62	(153)
Subtotal	24,118	22,934	(1,184)
Less 5% of Anticipated Revenue	(1,206)		1,206
Total Revenues	22,912	22,934	22
Expenditures:			
Debt Service:			
Principal Retirement	16,845	16,845	
Interest and Fiscal Charges	6,052	6,048	4
Total Expenditures	22,897	22,893	4
Excess (Deficiency) of Revenues Over Expenditures	15	41	26
Fund Balance - Beginning	466	467	1
Fund Balance - Ending	\$ 481	\$ 508	\$ 27

PROFESSIONAL SPORTS FACILITIES AND CIVIC ARENA BONDS DEBT SERVICE FUND

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

for the fiscal year ended September 30, 2020
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Investment and Interest Income	\$ 208	\$ 87	\$ (121)
Miscellaneous	2,618	2,620	2
Subtotal	2,826	2,707	(119)
Less 5% of Anticipated Revenue	(141)		141
Total Revenues	2,685	2,707	22
Expenditures:			
Debt Service:			
Principal Retirement	8,085	8,085	
Interest and Fiscal Charges	4,541	4,541	
Total Expenditures	12,626	12,626	
Excess (Deficiency) of Revenues Over Expenditures	(9,941)	(9,919)	22
Other Financing Sources (Uses):			
Transfers In	22,469	23,314	845
Transfers Out	(17,214)	(17,214)	
Total Other Financing Sources (Uses)	5,255	6,100	845
Net Change in Fund Balance	(4,686)	(3,819)	867
Fund Balance - Beginning	8,651	8,651	
Fund Balance - Ending	\$ 3,965	\$ 4,832	\$ 867

COURTHOUSE BONDS DEBT SERVICE FUND

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

for the fiscal year ended September 30, 2020
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Federal Revenues:			
Other Financial Assistance	\$ 2,707	\$ 2,751	\$ 44
Investment and Interest Income	77	45	(32)
Total Revenues	2,784	2,796	12
Expenditures:			
Debt Service:			
Principal Retirement	8,661	8,661	
Interest and Fiscal Charges	9,591	9,460	131
Bond Issuance Costs	817	817	
Total Expenditures	19,069	18,938	131
Excess (Deficiency) of Revenues Over Expenditures	(16,285)	(16,142)	143
Other Financing Sources (Uses):			
Refunding Bonds Issued	98,245	98,245	
Premium on Bonds Issued	21,851	21,851	
Payment to Refunded Bond Escrow Agent	(119,279)	(119,279)	
Transfers In	12,316	12,316	
Total Other Financing Sources (Uses)	13,133	13,133	
Net Change in Fund Balance	(3,152)	(3,009)	143
Fund Balance - Beginning	11,401	11,404	3
Fund Balance - Ending	\$ 8,249	\$ 8,395	\$ 146

FLORIDA FINANCING LOAN POOL
DEBT SERVICE FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual

for the fiscal year ended September 30, 2020
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Miscellaneous	\$ 608	\$ 604	\$ (4)
Total Revenues	608	604	(4)
Expenditures:			
Debt Service:			
Principal Retirement	435	435	
Interest and Fiscal Charges	173	168	5
Total Expenditures	608	603	5
Excess (Deficiency) of Revenues Over Expenditures		1	1
Fund Balance - Beginning	3	3	
Fund Balance - Ending	\$ 3	\$ 4	\$ 1

This page intentionally left blank

NONMAJOR CAPITAL PROJECTS FUNDS

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

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

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

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

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

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

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

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

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

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

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

NONMAJOR CAPITAL PROJECTS FUNDS

Combining Balance Sheet

September 30, 2020

(In Thousands)

	<i>Capital Outlay Reserve</i>	<i>Main Courthouse Capital Projects</i>	<i>Tourist Tax Capital Projects</i>	<i>Convention Center Hotel Capital Projects</i>	<i>Beach Renourishment Capital Projects</i>
ASSETS					
Cash and Cash Equivalents	\$ 135,745		\$ 42,197	\$ 566	\$ 23,840
Investments	248,519		63,193	249	45,949
Receivables:					
Accounts	30				
Other	774		90		144
Delinquent Taxes Receivable (Net)	72				
Due from Other County Funds					
Due from Other Governments (Net)	1,326				
Prepaid Items	88	\$ 1,560			
Advance to Component Unit	428				
Restricted Assets:					
Cash and Cash Equivalents		18,874	55,038	3,541	
Investments			86,084	1,517	
Total Assets	\$ 386,982	\$ 20,434	\$ 246,602	\$ 5,873	\$ 69,933
LIABILITIES					
Accounts Payable	\$ 8,928	\$ 5,309	\$ 15,636	\$ 814	\$ 319
Accrued Liabilities	266		16	1	3
Due to Other County Funds	1				
Due to Other Governments	5	28			
Unearned Revenues					
Total Liabilities	9,200	5,337	15,652	815	322
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	72				
Total Deferred Inflows of Resources	72				
FUND BALANCES					
Nonspendable	88	1,560			
Restricted	2,282	13,537	141,122	5,058	69,611
Committed	375,340		89,828		
Unassigned (Deficit)					
Total Fund Balances	377,710	15,097	230,950	5,058	69,611
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 386,982	\$ 20,434	\$ 246,602	\$ 5,873	\$ 69,933

<i>Unincorporated Area Capital Projects</i>	<i>Libraries Capital Projects</i>	<i>Parks and Land Preservation Capital Projects</i>	<i>Transit Capital Projects</i>	<i>Transportation Capital Projects</i>	<i>Total</i>
\$ 8,721	\$ 1,649	\$ 4,102	\$ 13,691	\$ 40,600	\$ 271,111
17,218	3,418	10,331	27,226	61,723	477,826
			946		976
55	12	24	94	204	1,397
					72
				1,051	1,051
			29,835	960	32,121
		5		340	1,993
					428
					77,453
					87,601
\$ 25,994	\$ 5,079	\$ 14,462	\$ 71,792	\$ 104,878	\$ 952,029
\$ 128	\$ 831	\$ 664	\$ 6,382	\$ 5,526	\$ 44,537
				127	413
	31		25,389		25,421
					33
			109		109
128	862	664	31,880	5,653	70,513
					72
					72
		5		340	1,993
	4,217	13,793	40,260	98,885	388,765
25,866					491,034
			(348)		(348)
25,866	4,217	13,798	39,912	99,225	881,444
\$ 25,994	\$ 5,079	\$ 14,462	\$ 71,792	\$ 104,878	\$ 952,029

NONMAJOR CAPITAL PROJECTS FUNDS

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

for the fiscal year ended September 30, 2020

(In Thousands)

	<i>Capital Outlay Reserve</i>	<i>Main Courthouse Capital Projects</i>	<i>Tourist Tax Capital Projects</i>	<i>Convention Center Hotel Capital Projects</i>	<i>Beach Renourishment Capital Projects</i>
Revenues:					
Taxes (Net of Discounts)	\$ 37,890				
Special Assessment/Impact Fees	1,184				
Federal Grants					
State Revenues:					
Grants					
Licenses	379				
Charges for Services	1,122				
Investment and Interest Income	7,133	\$ 133	\$ 2,215	\$ 58	\$ 1,285
Miscellaneous	1,307	21			
Total Revenues	49,015	154	2,215	58	1,285
Expenditures:					
Current:					
General Government			6,695		
Capital Outlay	74,419	1,568	93,639	10,102	3,143
Debt Service:					
Interest and Fiscal Charges				1,032	
Bond/Loan Issuance Costs			534	135	
Total Expenditures	74,419	1,568	100,868	11,269	3,143
Excess (Deficiency) of Revenues Over Expenditures	(25,404)	(1,414)	(98,653)	(11,211)	(1,858)
Other Financing Sources (Uses):					
Bond Anticipation Note Issued			227,200	52,000	
Bond Anticipation Note Redemption				(40,000)	
Transfers In	72,314	289	31,583		6,070
Transfers Out	(20,355)			(2,762)	
Total Other Financing Sources (Uses)	51,959	289	258,783	9,238	6,070
Net Change in Fund Balances	26,555	(1,125)	160,130	(1,973)	4,212
Fund Balances - Beginning	351,155	16,222	70,820	7,031	65,399
Fund Balances - Ending	\$ 377,710	\$ 15,097	\$ 230,950	\$ 5,058	\$ 69,611

<i>Unincorporated Area Capital Projects</i>	<i>Libraries Capital Projects</i>	<i>Parks and Land Preservation Capital Projects</i>	<i>Transit Capital Projects</i>	<i>Transportation Capital Projects</i>	<i>Total</i>
					\$ 37,890
					1,184
			\$ 67,014	\$ 501	67,515
			3,167	2,746	5,913
					379
				220	1,342
\$ 495	\$ 115	\$ 292	840	1,806	14,372
75		2	125	2,135	3,665
570	115	294	71,146	7,408	132,260
					118
1,025	2,833	1,795	81,977	39,647	310,148
					1,032
					669
1,143	2,833	1,795	81,977	39,647	318,662
(573)	(2,718)	(1,501)	(10,831)	(32,239)	(186,402)
					279,200
					(40,000)
			4,889	31,144	146,289
			(125)		(23,242)
			4,764	31,144	362,247
(573)	(2,718)	(1,501)	(6,067)	(1,095)	175,845
26,439	6,935	15,299	45,979	100,320	705,599
\$ 25,866	\$ 4,217	\$ 13,798	\$ 39,912	\$ 99,225	\$ 881,444

PROPRIETARY FUNDS

NONMAJOR ENTERPRISE FUNDS

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

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

Water Management Fund - To account for water management services provided to the residents of the County in order to meet the County's needs for flood protection and an ample urban water supply.

INTERNAL SERVICE FUNDS

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

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

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

NONMAJOR ENTERPRISE FUNDS

Combining Statement of Net Position

September 30, 2020

(In Thousands)

	<i>Solid Waste</i>	<i>Unincorporated Area Waste Collection</i>	<i>Water Management</i>	<i>Total</i>
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 5,135	\$ 2,595	\$ 176	\$ 7,906
Investments	11,399	5,213	488	17,100
Receivables (Net):				
Accounts	1,190	32		1,222
Other	35	17	1	53
Due from Other Governments (Net)	2			2
Inventories			123	123
Total Current Assets	17,761	7,857	788	26,406
Noncurrent Assets:				
Restricted Assets:				
Cash and Cash Equivalents	31,376			31,376
Capital Assets:				
Land and Land Improvements	1,620			1,620
Landfill (Net)	30,247			30,247
Buildings and Building Improvements (Net)	617			617
Improvements Other Than Buildings (Net)	5,176			5,176
Equipment (Net)	2,689	35	147	2,871
Total Noncurrent Assets	71,725	35	147	71,907
Total Assets	89,486	7,892	935	98,313
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows on Other Post Employment Benefit	46		19	65
Deferred Outflows on Pensions	845	68	333	1,246
Total Deferred Outflows of Resources	891	68	352	1,311
LIABILITIES				
Current Liabilities:				
Accounts Payable	884	13	74	971
Accrued Liabilities	86	17	45	148
Deposits	199			199
Due to Other County Funds	1			1
Due to Other Governments	63	3		66
Unearned Revenues	750			750
Compensated Absences	189	18	118	325
Total Current Liabilities	2,172	51	237	2,460
Noncurrent Liabilities:				
Compensated Absences	216	46	109	371
Total Other Post Employment Benefits Liability	242		78	320
Net Pension Liability	2,936	274	1,681	4,891
Liability for Closure and Postclosure Care Costs	22,927			22,927
Total Noncurrent Liabilities	26,321	320	1,868	28,509
Total Liabilities	28,493	371	2,105	30,969
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows on Other Post Employment Benefits	5		2	7
Deferred Inflows on Pensions	54	4	21	79
Total Deferred Inflows of Resources	59	4	23	86
NET POSITION (DEFICIT)				
Net Investment in Capital Assets	40,349	35	147	40,531
Restricted for:				
Landfill Closure	8,449			8,449
Unrestricted (Deficit)	13,027	7,550	(988)	19,589
Total Net Position (Deficit)	\$ 61,825	\$ 7,585	\$ (841)	\$ 68,569

NONMAJOR ENTERPRISE FUNDS
Combining Statement of Revenues, Expenses, and Changes in Net Position
for the fiscal year ended September 30, 2020
(In Thousands)

	<i>Solid Waste</i>	<i>Unincorporated Area Waste Collection</i>	<i>Water Management</i>	<i>Total</i>
Operating Revenues:				
Tipping Fees	\$ 11,279			\$ 11,279
Recycling	26	\$ 8		34
Assessments		1,183		1,183
Miscellaneous and Interfund Charges	1,114	334	\$ 941	2,389
Total Operating Revenues	12,419	1,525	941	14,885
Operating Expenses:				
Personal Services	3,424	349	1,543	5,316
General Operating	11,378	1,093	844	13,315
Depreciation	2,385	8	30	2,423
Total Operating Expenses	17,187	1,450	2,417	21,054
Operating Income (Loss)	(4,768)	75	(1,476)	(6,169)
Non-Operating Revenues (Expenses):				
Investment and Interest Income	556	154	14	724
Gain (Loss) on Sale of Capital Assets	19			19
Other	2,922			2,922
Total Non-Operating Revenues (Expenses)	3,497	154	14	3,665
Income (Loss) Before Transfers	(1,271)	229	(1,462)	(2,504)
Transfers In	493		1,220	1,713
Transfers Out		(293)		(293)
Change in Net Position	(778)	(64)	(242)	(1,084)
Net Position (Deficit) - Beginning	62,603	7,649	(599)	69,653
Net Position (Deficit) - Ending	\$ 61,825	\$ 7,585	\$ (841)	\$ 68,569

NONMAJOR ENTERPRISE FUNDS

Combining Statement of Cash Flows

for the fiscal year ended September 30, 2020

(In Thousands)

	<i>Solid Waste</i>	<i>Unincorporated Area Waste Collection</i>	<i>Water Management</i>	<i>Total</i>
Cash Flows from Operating Activities:				
Cash Received from Customers	\$ 12,261	\$ 1,509	\$ 941	\$ 14,711
Cash Payments to Suppliers for Goods and Services	(11,053)	(1,121)	(792)	(12,966)
Cash Payments to Employees for Services	(3,017)	(313)	(1,296)	(4,626)
Other Cash Received	2,922			2,922
Net Cash Provided by (Used for) Operating Activities	1,113	75	(1,147)	41
Cash Flows from Noncapital Financing Activities:				
Transfers In	493		1,220	1,713
Transfers Out		(293)		(293)
Net Cash Provided by (Used for) Noncapital Financing Activities	493	(293)	1,220	1,420
Cash Flows from Capital and Related Financing Activities:				
Acquisition and Construction of Capital Assets	(1,467)	(25)	(41)	(1,533)
Net Cash Used for Capital and Related Financing Activities	(1,467)	(25)	(41)	(1,533)
Cash Flows from Investing Activities:				
Purchase of Investment Securities	(21,331)	(8,713)	(1,138)	(31,182)
Proceeds from Sales and Maturities of Investment Securities	24,691	10,606	1,177	36,474
Interest and Dividends on Investments	631	169	15	815
Net Cash Provided by Investing Activities	3,991	2,062	54	6,107
Net Change in Cash and Cash Equivalents	4,130	1,819	86	6,035
Cash and Cash Equivalents, October 1	32,381	776	90	33,247
Cash and Cash Equivalents, September 30	\$ 36,511	\$ 2,595	\$ 176	\$ 39,282
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for)				
Operating Activities:				
Operating Income (Loss)	\$ (4,768)	\$ 75	\$ (1,476)	\$ (6,169)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Depreciation Expense	2,385	8	30	2,423
Miscellaneous Non-Operating Revenues	2,922			2,922
Decrease (Increase) in Assets and Deferred Outflows of Resources:				
Accounts Receivable (Net)	(417)	(16)		(433)
Due from Other Governments	259			259
Inventories			(10)	(10)
Deferred Outflows on Other Post Employment Benefits	(34)		(14)	(48)
Deferred Outflows on Pensions	(108)	6	(7)	(109)
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:				
Accounts Payable	(206)	(41)	63	(184)
Accrued Liabilities	20	10	21	51
Deposits	(1)			(1)
Due to Other Governments	31	3		34
Compensated Absences	76	(1)	68	143
Total Other Post Employment Benefits Liability	56		23	79
Net Pension Liability	525	43	206	774
Liability for Closure and Postclosure Care Costs	481			481
Deferred Inflows on Pensions	(108)	(12)	(51)	(171)
Total Adjustments	5,881	-	329	6,210
Net Cash Provided by (Used For) Operating Activities	\$ 1,113	\$ 75	\$ (1,147)	\$ 41
Noncash Investing, Capital and Related Financing Activities:				
Change in Fair Value of Investments	\$ 75	\$ 30	\$ 3	\$ 108

INTERNAL SERVICE FUNDS

Combining Statement of Net Position

September 30, 2020

(In Thousands)

	<i>Self- Insurance</i>	<i>Fleet Services</i>	<i>Print Shop</i>	<i>Total</i>
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 62,676	\$ 1,380	\$ 471	\$ 64,527
Investments	107,587	1,434	893	109,914
Receivables (Net):				
Accounts	1,489	2		1,491
Other	288	5	3	296
Due from Other County Funds		4		4
Due from Other Governments (Net)		81	2	83
Deposits	5,494			5,494
Inventories		421	16	437
Prepaid Items	4,068	11		4,079
Total Current Assets	181,602	3,338	1,385	186,325
Noncurrent Assets:				
Capital Assets:				
Equipment (Net)	21	310	449	780
Total Noncurrent Assets	21	310	449	780
Total Assets	181,623	3,648	1,834	187,105
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows on Other Post Employment Benefit	63	53	8	124
Deferred Outflows on Pensions	1,406	923	121	2,450
Total Deferred Outflows of Resources	1,469	976	129	2,574
LIABILITIES				
Current Liabilities:				
Accounts Payable	2,099	456	20	2,575
Accrued Liabilities	2,749	129	15	2,893
Deposits	507			507
Due to Other County Funds	188	1		189
Due to Other Governments	2			2
Unearned Revenues	11,482			11,482
Claims Payable	31,927			31,927
Compensated Absences	279	175	27	481
Total Current Liabilities	49,233	761	62	50,056
Noncurrent Liabilities:				
Claims Payable	93,083			93,083
Compensated Absences	334	252	74	660
Total Other Post Employment Benefits Liability	298	225	40	563
Net Pension Liability	3,567	3,293	466	7,326
Total Noncurrent Liabilities	97,282	3,770	580	101,632
Total Liabilities	146,515	4,531	642	151,688
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows on Other Post Employment Benefits	6	5	1	12
Deferred Inflows on Pensions	89	59	8	156
Total Deferred Inflows of Resources	95	64	9	168
NET POSITION				
Net Investment in Capital Assets	21	310	449	780
Unrestricted	36,461	(281)	863	37,043
Total Net Position	\$ 36,482	\$ 29	\$ 1,312	\$ 37,823

INTERNAL SERVICE FUNDS

Combining Statement of Revenues, Expenses, and Changes in Net Position

for the fiscal year ended September 30, 2020

(In Thousands)

	<i>Self- Insurance</i>	<i>Fleet Services</i>	<i>Print Shop</i>	<i>Total</i>
Operating Revenues:				
Miscellaneous and Interfund Charges	\$ 127,245	\$ 10,155	\$ 1,025	\$ 138,425
Operating Expenses:				
Personal Services	6,084	3,825	546	10,455
General Operating	137,249	6,128	375	143,752
Depreciation	10	325	121	456
Total Operating Expenses	143,343	10,278	1,042	154,663
Operating Income (Loss)	(16,098)	(123)	(17)	(16,238)
Non-Operating Revenues (Expenses):				
Investment and Interest Income	2,884	42	27	2,953
Gain (Loss) on Sale of Capital Assets			13	13
Other	2,970	30	1	3,001
Total Non-Operating Revenues (Expenses)	5,854	72	41	5,967
Income (Loss) Before Transfers	(10,244)	(51)	24	(10,271)
Transfers In	8,750			8,750
Transfers Out	(2,253)			(2,253)
Change in Net Position	(3,747)	(51)	24	(3,774)
Net Position - Beginning	40,229	80	1,288	41,597
Net Position - Ending	\$ 36,482	\$ 29	\$ 1,312	\$ 37,823

INTERNAL SERVICE FUNDS

Combining Statement of Cash Flows

for the fiscal year ended September 30, 2020

(In Thousands)

	<i>Self-Insurance</i>	<i>Fleet Services</i>	<i>Print Shop</i>	<i>Total</i>
Cash Flows From Operating Activities:				
Cash Received from Customers		\$ 10,175	\$ 1,041	\$ 11,216
Cash Received for Premiums	\$ 128,463			128,463
Cash Payments to Suppliers for Goods and Services	(45,273)	(5,790)	(406)	(51,469)
Cash Payments to Employees for Services	(5,215)	(3,339)	(481)	(9,035)
Cash Payments for Claims	(82,136)			(82,136)
Other Cash Received	2,970	30	1	3,001
Net Cash Provided by (Used for) Operating Activities	(1,191)	1,076	155	40
Cash Flows From Noncapital Financing Activities:				
Transfers In	8,750			8,750
Transfers Out	(2,253)			(2,253)
Net Cash Provided by Noncapital Financing Activities	6,497			6,497
Cash Flows from Capital and Related Financing Activities:				
Acquisition and Construction of Capital Assets	(11)	(33)	(227)	(271)
Proceeds from Sale of Capital Assets			13	13
Net Cash Used for Capital and Related Financing Activities	(11)	(33)	(214)	(258)
Cash Flows from Investing Activities:				
Purchase of Investment Securities	(173,582)	(3,038)	(1,530)	(178,150)
Proceeds from Sale and Maturities of Investment Securities	210,603	2,579	1,820	215,002
Interest and Dividends on Investments	3,202	41	28	3,271
Net Cash Provided by (Used for) Investing Activities	40,223	(418)	318	40,123
Net Change in Cash and Cash Equivalents	45,518	625	259	46,402
Cash and Cash Equivalents, October 1	17,158	755	212	18,125
Cash and Cash Equivalents, September 30	\$ 62,676	\$ 1,380	\$ 471	\$ 64,527
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Operating Income (Loss)	\$ (16,098)	\$ (123)	\$ (17)	\$ (16,238)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Depreciation Expense	10	325	121	456
Miscellaneous Non-Operating Revenues (Expenses)	2,970	30	1	3,001
Decrease (Increase) in Assets and Deferred Outflows of Resources:				
Accounts Receivable (Net)	(196)		1	(195)
Due from Other County Funds	80	5	12	97
Due from Other Governments (Net)	18	15	3	36
Deposits	186			186
Inventories		224	1	225
Prepaid Items	(516)	(11)		(527)
Deferred Outflows on Other Post Employment Benefits	(47)	(40)	(6)	(93)
Deferred Outflows on Pensions	(128)	(123)	(15)	(266)
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:				
Accounts Payable	(1,072)	126	(32)	(978)
Accrued Liabilities	(338)	51	2	(285)
Deposits	19			19
Due to Other County Funds	188	(1)		187
Due to Other Governments	(37)			(37)
Unearned Revenues	1,135			1,135
Claims Payable	11,768			11,768
Compensated Absences	110	77	14	201
Total Other Post Employment Benefits Liability	77	65	10	152
Net Pension Liability	872	573	75	1,520
Deferred Inflows on Pensions	(192)	(117)	(15)	(324)
Total Adjustments	14,907	1,199	172	16,278
Net Cash Provided by (Used for) Operating Activities	\$ (1,191)	\$ 1,076	\$ 155	\$ 40
Noncash Investing, Capital and Financing Activities:				
Change in Fair Value of Investments	\$ 482	\$ 11	\$ 5	\$ 498

FIDUCIARY FUNDS

Agency Funds

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

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

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

FIDUCIARY FUNDS

Combining Statement of Assets and Liabilities - Agency Funds

September 30, 2020

(In Thousands)

	<i>Revenue Collection</i>	<i>Other Agency</i>	<i>Sheriff Agency</i>	<i>Total</i>
ASSETS				
Cash and Cash Equivalents	\$ 27,070	\$ 21,558	\$ 6,718	\$ 55,346
Investments		1,514		1,514
Receivables (Net)				
Accounts	383	197	273	853
Other		3		3
Delinquent Taxes Receivable	19,055			19,055
Due from Other Governments (Net)	251	28		279
Total Assets	\$ 46,759	\$ 23,300	\$ 6,991	\$ 77,050
LIABILITIES				
Accounts Payable	\$ 462	\$ 2,378	\$ 401	\$ 3,241
Due to Other Governments	1,614	19,256	1,095	21,965
Due to Individuals			3,257	3,257
Deposits	44,683	1,666	473	46,822
Evidence Seizures			1,765	1,765
Total Liabilities	\$ 46,759	\$ 23,300	\$ 6,991	\$ 77,050

FIDUCIARY FUNDS

Combining Statement of Changes in Assets and Liabilities - Agency Funds

for the fiscal year ended September 30, 2020

(In Thousands)

	Balance October 1, 2019		Additions		Deductions	Balance September 30, 2020
<u>REVENUE COLLECTION</u>						
ASSETS						
Cash and Cash Equivalents	\$ 23,380	\$	10,921,812	\$	10,918,122	\$ 27,070
Investments	-		1,541,501		1,541,501	-
Receivable (Net)						
Accounts	283		128,697		128,597	383
Delinquent Taxes Receivable	16,393		3,657		995	19,055
Due from Other Governments			251			251
Total Assets	\$ 40,056	\$	12,595,918	\$	12,589,215	\$ 46,759
LIABILITIES						
Accounts Payable	603	\$	35,329	\$	35,470	\$ 462
Due to Other Governments	1,572		7,813,832		7,813,790	1,614
Deposits	37,881		1,851,694		1,844,892	44,683
Total Liabilities	\$ 40,056	\$	9,700,855	\$	9,694,152	\$ 46,759
<u>OTHER AGENCY</u>						
ASSETS						
Cash and Cash Equivalents	\$ 24,892	\$	3,302,491	\$	3,305,825	\$ 21,558
Investments	3,817		11,311		13,614	1,514
Receivable (Net)						
Accounts	196		34,197		34,196	197
Other	14		68		79	3
Due from Other Governments (Net)	21		119		112	28
Total Assets	\$ 28,940	\$	3,348,186	\$	3,353,826	\$ 23,300
LIABILITIES						
Accounts Payable	370	\$	813,635	\$	811,627	\$ 2,378
Due to Other Governments	25,436		552,432		558,612	19,256
Deposits	3,134		498,839		500,307	1,666
Total Liabilities	\$ 28,940	\$	1,864,906	\$	1,870,546	\$ 23,300
<u>SHERIFF AGENCY</u>						
ASSETS						
Cash and Cash Equivalents	\$ 7,861	\$	433,028	\$	434,171	\$ 6,718
Receivable (Net)						
Accounts	165		16,438		16,330	273
Due from Other Governments (Net)	-		3,207		3,207	-
Total Assets	\$ 8,026	\$	452,673	\$	453,708	\$ 6,991
LIABILITIES						
Accounts Payable	393	\$	377	\$	369	\$ 401
Due to Other Governments	660		7,450		7,015	1,095
Due to Individuals	3,337		31,422		31,502	3,257
Deposits	224		322		73	473
Evidence Seizures	3,412		1,761		3,408	1,765
Total Liabilities	\$ 8,026	\$	41,332	\$	42,367	\$ 6,991

(continued)

FIDUCIARY FUNDS

Combining Statement of Changes in Assets and Liabilities - Agency Funds, continued

for the fiscal year ended September 30, 2020

(In Thousands)

	<i>Balance October 1, 2019</i>	<i>Additions</i>	<i>Deductions</i>	<i>Balance September 30, 2020</i>
<u>TOTAL - ALL AGENCY FUNDS</u>				
ASSETS				
Cash and Cash Equivalents	\$ 56,133	\$ 14,657,331	\$ 14,658,118	\$ 55,346
Investments	3,817	1,552,812	1,555,115	1,514
Receivable (Net)				
Accounts	644	179,332	179,123	853
Other	14	68	79	3
Delinquent Taxes Receivable	16,393	3,657	995	19,055
Due from Other Governments (Net)	21	3,577	3,319	279
Total Assets	\$ 77,022	\$ 16,396,777	\$ 16,396,749	\$ 77,050
LIABILITIES				
Accounts Payable	\$ 1,366	\$ 849,341	\$ 847,466	\$ 3,241
Due to Other Governments	27,668	8,373,714	8,379,417	21,965
Due to Individuals	3,337	31,422	31,502	3,257
Deposits	41,239	2,350,855	2,345,272	46,822
Evidence Seizures	3,412	1,761	3,408	1,765
Total Liabilities	\$ 77,022	\$ 11,607,093	\$ 11,607,065	\$ 77,050

Statistical Section



Port Everglades

The **COVID-19 pandemic** significantly impacted 2020's Port revenue, but Port Everglades' diversified business sectors of cargo, cruise and petroleum provided stability when cruises were suspended in March.

Port Everglades was able to continue several sizeable construction projects at a rapid pace with little disruption and was instrumental in the safe return to Port of 27 cruise ships with more than 45,000 passengers after sailings were suspended in mid-March 2020.

The Port also led efforts for repatriating 1,200 cruise passengers off two Holland America Line ships that were carrying COVID-ill passengers via the Panama Canal after being denied entry from ports in South America, Central America and Mexico.

Port Everglades was instrumental in a Unified Command made up of the U.S. Centers for Disease Control and Prevention, the Florida Department of Health in Broward County, U.S. Coast Guard, U.S. Customs & Border Protection, **Port Everglades Pilots Association**, Broward Sheriff's Office Departments of Law Enforcement and Fire Rescue, and Broward County Emergency Management.

NET POSITION BY COMPONENT(I) - Table I

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities:										
Net Investment in Capital Assets (2)	\$ 1,887,557	\$ 1,693,845	\$ 1,745,123	\$ 1,782,204	\$ 1,855,616	\$ 1,910,446	\$ 1,984,872	\$ 2,065,418	\$ 1,954,794	\$ 1,926,450
Restricted	313,206	296,925	288,106	335,898	310,437	289,901	302,117	320,891	645,200	1,069,670
Unrestricted (deficit)	462,506	480,612	445,015	417,400	(100,361)	(113,287)	(221,244)	(391,582)	(349,378)	(355,683)
Total Governmental Activities Net Position	\$ 2,663,269	\$ 2,471,382	\$ 2,478,244	\$ 2,535,502	\$ 2,065,692	\$ 2,087,060	\$ 2,065,745	\$ 1,994,727	\$ 2,250,616	\$ 2,640,437
Business-Type Activities										
Net Investment in Capital Assets(2)	\$ 1,354,527	\$ 1,492,396	\$ 1,597,447	\$ 1,637,785	\$ 1,691,586	\$ 1,777,168	\$ 1,799,384	\$ 1,929,021	\$ 2,262,669	\$ 2,338,333
Restricted	387,866	313,052	349,498	360,190	402,213	438,971	444,772	484,195	503,186	500,553
Unrestricted	383,417	433,641	370,434	463,209	411,358	456,262	489,506	440,571	232,965	389,722
Total Business-Type Activities Net Position	\$ 2,125,810	\$ 2,239,089	\$ 2,317,379	\$ 2,461,184	\$ 2,505,157	\$ 2,672,401	\$ 2,733,662	\$ 2,853,787	\$ 2,998,820	\$ 3,228,608
Primary Government:										
Net Investment in Capital Assets(2)	\$ 3,242,084	\$ 3,186,241	\$ 3,342,570	\$ 3,419,989	\$ 3,547,202	\$ 3,687,614	\$ 3,784,256	\$ 3,994,439	\$ 4,217,463	\$ 4,264,783
Restricted	701,072	609,977	637,604	696,088	712,650	728,872	746,889	805,086	1,148,386	1,570,223
Unrestricted	845,923	914,253	815,449	880,609	310,997	342,975	268,262	48,989	(116,413)	34,039
Total Primary Government Net Position	\$ 4,789,079	\$ 4,710,471	\$ 4,795,623	\$ 4,996,686	\$ 4,570,849	\$ 4,759,461	\$ 4,799,407	\$ 4,848,514	\$ 5,249,436	\$ 5,869,045

- (1) Effective with the implementation of GASB Statement No. 63 in fiscal year 2013, Net Assets was renamed Net Position.
(2) Effective with the implementation of GASB Statement No. 63 in fiscal year 2013, Invested in Capital Assets, Net of Related Debt was renamed Net Investment in Capital Assets.

CHANGES IN NET POSITION(I) - Table 2

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental Activities:										
General Government	\$ 189,850	\$ 184,469	\$ 188,944	\$ 209,951	\$ 211,545	\$ 255,029	\$ 245,988	\$ 273,641	\$ 286,548	\$ 336,916
Public Safety	25,905	23,171	43,609	47,439	43,663	43,799	38,889	43,241	54,632	348,261
Transportation	188,116	189,174	203,377	205,384	213,425	223,989	236,424	241,628	276,896	285,356
Human Services	135,480	134,331	132,492	132,822	133,662	138,837	153,823	158,915	171,846	182,315
Culture and Recreation	156,814	155,077	164,930	162,810	161,180	166,835	178,433	174,325	210,164	192,282
Physical Environment	38,496	33,088	28,045	20,105	23,073	54,633	29,931	23,978	23,395	24,782
Economic Environment	32,368	26,252	13,778	18,212	16,007	12,628	15,137	20,878	19,816	24,625
Sheriff	714,365	721,206	705,233	742,744	729,958	817,673	902,277	873,962	1,039,643	894,611
Property Appraiser	17,716	17,060	17,896	18,951	19,249	21,179	22,650	24,101	27,246	24,718
Supervisor of Elections	11,303	13,144	13,858	12,458	13,675	18,769	18,218	16,760	23,500	23,277
Interest on Long-Term Debt	38,442	35,542	32,620	30,871	29,326	28,298	24,777	21,362	18,990	22,620
Total Governmental Activities Expenses	1,548,855	1,532,514	1,544,782	1,601,747	1,594,763	1,781,669	1,866,547	1,872,791	2,152,676	2,359,763
Business-Type Activities:										
Aviation	205,210	212,980	234,443	249,483	276,234	293,501	345,481	376,860	445,086	376,349
Port Everglades	116,499	117,698	115,943	122,005	118,227	121,846	127,711	139,108	149,511	137,963
Water and Wastewater	112,002	114,506	114,990	114,866	121,335	118,282	125,929	122,875	133,405	145,897
Resource Recovery System	111,619	89,956	71,702	3,505	34,743					
Other	4,457	4,956	3,967	21,779	13,354	19,473	17,888	27,372	19,206	20,711
Total Business-Type Activities	549,787	540,096	541,045	511,638	563,893	553,102	617,009	666,215	747,208	680,920
Expenses										
Total Primary Government Expenses	\$ 2,098,642	\$ 2,072,610	\$ 2,085,827	\$ 2,113,385	\$ 2,158,656	\$ 2,334,771	\$ 2,483,556	\$ 2,539,006	\$ 2,899,884	\$ 3,040,683

- (1) Effective with the implementation of GASB Statement No. 63 in fiscal year 2013, Net Assets was renamed Net Position.

(continued)

CHANGES IN NET POSITION(I) - Table 2, Continued

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Program Revenues										
Governmental Activities:										
Charges for Services:										
Sheriff	\$ 278,669	\$ 311,939	\$ 305,210	\$ 312,420	\$ 321,357	\$ 336,497	\$ 347,889	\$ 356,383	\$ 366,224	\$ 374,172
General Government	48,395	58,775	64,535	78,692	82,582	83,462	83,462	83,462	87,916	84,769
Transportation	40,246	42,731	45,873	46,920	48,953	47,906	45,983	48,017	49,451	30,991
Culture and Recreation	19,363	24,446	15,895	25,101	26,812	27,065	29,404	30,989	29,168	14,762
Other	29,027	31,284	25,772	24,120	22,927	25,359	25,359	25,359	27,157	28,456
Operating Grants and Contributions	151,739	147,547	133,869	135,570	139,668	134,079	134,079	134,079	123,985	365,453
Capital Grants and Contributions	41,152	45,690	54,883	58,677	79,008	42,073	21,057	58,429	30,135	81,630
Total Governmental Activities Program Revenues	608,591	662,412	646,037	681,500	721,307	696,441	687,233	736,718	714,036	980,233
Business-Type Activities										
Charges for Services:										
Aviation	227,721	230,566	234,100	243,320	268,546	291,605	311,286	357,710	381,009	381,238
Port Everglades	139,177	142,931	146,825	153,194	153,324	162,597	161,733	167,996	170,744	145,613
Water and Wastewater	114,051	116,662	120,216	122,770	131,428	131,949	136,919	138,001	142,948	152,193
Resource Recovery System	97,465	74,088	55,485	4	3					
Other	2,711	3,044	2,664	18,196	10,396	11,224	11,504	20,818	14,781	14,885
Operating Grants and Contributions	38,571	77,296	71,662	109,484	85,564	91,635	91,635	91,635	105,372	76,025
Capital Grants and Contributions	38,571	77,296	71,662	109,484	85,564	91,635	91,635	91,635	105,372	76,025
Total Business-Type Activities Program Revenues	619,696	644,969	630,999	646,979	649,279	707,083	729,078	784,045	837,128	868,633
Total Primary Government Program Revenues	\$ 1,228,287	\$ 1,307,381	\$ 1,277,036	\$ 1,328,479	\$ 1,370,586	\$ 1,403,524	\$ 1,416,311	\$ 1,520,763	\$ 1,551,164	\$ 1,848,866
Net (Expense) Revenue										
Governmental Activities	\$ (940,264)	\$ (870,102)	\$ (898,745)	\$ (920,247)	\$ (873,456)	\$ (1,085,228)	\$ (1,182,486)	\$ (1,124,021)	\$ (1,438,640)	\$ (1,379,530)
Business-Type Activities	69,909	104,873	89,954	135,341	85,386	153,981	91,913	101,151	89,920	187,713
Total Primary Government Net Expense	\$ (870,355)	\$ (765,229)	\$ (808,791)	\$ (784,906)	\$ (788,070)	\$ (931,247)	\$ (1,090,573)	\$ (1,022,870)	\$ (1,348,720)	\$ (1,191,817)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Property Taxes	\$ 688,641	\$ 670,824	\$ 681,705	\$ 724,429	\$ 771,579	\$ 832,338	\$ 891,878	\$ 965,941	\$ 1,031,880	\$ 1,093,713
Transportation Surtax								282,631	282,631	360,019
One-Half Cent Sales Tax	62,035	64,467	69,046	73,265	77,135	79,700	80,738	86,089	85,568	77,651
Gasoline Taxes	60,623	59,203	59,679	60,740	63,044	64,820	66,795	67,053	67,825	59,496
Tourist Development Taxes	40,630	44,502	47,428	52,993	58,250	61,849	62,940	84,077	88,375	64,173
Other Taxes	4,948	4,811	4,703	5,200	5,067	5,300	5,006	5,147	5,223	6,607
State Revenue Sharing - Unrestricted	24,865	26,116	25,711	27,405	29,387	30,226	31,495	32,793	34,245	31,218
Interest Income	17,064	14,884	1,764	9,304	13,738	11,636	9,860	13,566	62,874	44,127
Miscellaneous	18,124	30,895	22,805	25,477	14,158	22,035	22,035	22,035	36,740	30,567
Transfers	(1,303)	(1,308)	(1,308)	(1,308)	14,820	(1,308)	(8,216)	(1,848)	(1,420)	1,780
Total Governmental Activities	915,627	914,394	911,533	977,505	1,047,178	1,106,596	1,162,531	1,274,853	1,693,941	1,769,351
Business-Type Activities:										
Interest Income	5,695	4,590	2,309	4,819	8,870	9,377	7,199	13,693	43,036	29,407
Gain on Sale of Capital Assets		70	128	70	146	211	2,740	171	5,066	79
Miscellaneous		2,438	6,972	2,267	4,732	2,367	3,130	4,087	5,591	14,369
Transfers	1,303	1,308	1,308	1,308	(14,820)	1,308	8,216	1,848	1,420	(1,780)
Total Business-Type Activities	6,998	8,406	10,717	8,464	(1,072)	13,263	21,285	19,799	55,113	42,075
Total Primary Government	\$ 922,625	\$ 922,800	\$ 922,250	\$ 985,969	\$ 1,046,106	\$ 1,119,859	\$ 1,183,816	\$ 1,294,652	\$ 1,749,054	\$ 1,811,426
Change in Net Position										
Governmental Activities	\$ (24,637)	\$ 44,292	\$ 12,788	\$ 57,258	\$ 173,722	\$ 21,368	\$ (19,955)	\$ 150,832	\$ 255,301	\$ 389,821
Business-Type Activities	76,907	113,279	100,671	143,805	84,314	167,244	113,198	120,950	145,033	229,788
Total Primary Government	\$ 52,270	\$ 157,571	\$ 113,459	\$ 201,063	\$ 258,036	\$ 188,612	\$ 93,243	\$ 271,782	\$ 400,334	\$ 619,609

(1) Effective with the implementation of GASB Statement No. 63 in fiscal year 2013, Net Assets was renamed Net Position.

FUND BALANCES OF GOVERNMENTAL FUNDS - Table 3

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Nonspendable	\$ 9,295	\$ 9,852	\$ 15,547	\$ 14,203	\$ 10,032	\$ 11,323	\$ 13,775	\$ 16,182	\$ 17,360	\$ 20,243
Restricted	49,819	50,224	48,678	47,174	44,729	43,426	39,568	35,903	36,658	33,898
Committed	30,859	29,002	28,938	32,416	13,231	15,580	17,388	20,329	21,746	23,429
Assigned	242,939	244,068	285,849	277,635	311,246	338,231	355,276	374,713	364,312	422,988
Unassigned	23,833	52,939	17,401	18,366	27,031	37,288	26,132	22,115	80,018	228,376
Total General Fund	\$ 356,745	\$ 386,085	\$ 396,413	\$ 389,794	\$ 406,269	\$ 445,848	\$ 452,139	\$ 469,242	\$ 520,094	\$ 728,934
All Other Governmental Funds										
Nonspendable, reported in:										
Special Revenue Funds	\$ 12	\$ 11	\$ 62	\$ 242	\$ 2,917	\$ 2,879	\$ 2,952	\$ 3,037	\$ 3,537	\$ 4,459
Capital Project Funds	2,004	7,011	5,965	5,955	2,392	3,607	2,251	2,472	2,497	1,993
Restricted, reported in:										
Special Revenue Funds	21,929	16,559	11,757	13,078	39,306	41,807	41,807	50,140	343,047	512,734
Capital Project Funds	499,327	475,671	418,132	386,944	280,647	246,955	250,016	251,499	250,536	507,514
Debt Service Funds	26,127	24,110	23,005	20,033	20,688	18,810	17,232	22,847	20,773	14,002
Committed, reported in:										
Special Revenue Funds	4,942	4,962	5,470	5,763	31,148	32,598	32,598	52,981	36,495	33,226
Capital Project Funds	384,441	355,779	332,202	320,238	365,299	373,422	379,051	426,607	453,399	491,034
Assigned, reported in:										
Special Revenue Funds		9,248	10,056	12,054	12,590	11,206	15,632	19,798	14,772	6,250
Debt Service Funds	9,912	2,140								
Unassigned, reported in:										
Special Revenue Funds	(2,934)						(10,712)	(10,282)		
Capital Projects Funds							(28,039)	(27,656)	(833)	(348)
Debt Service Funds	(20)							(2)		
Total All Other Governmental Funds	\$ 945,740	\$ 895,491	\$ 806,649	\$ 764,307	\$ 754,987	\$ 731,284	\$ 702,788	\$ 791,441	\$ 1,124,223	\$ 1,570,864

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS - Table 4

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
						\$ 1,026,725				
Taxes	\$ 795,594	\$ 782,665	\$ 794,382	\$ 843,456	\$ 897,950	\$ 964,190		\$ 1,122,512	\$ 1,476,256	\$ 1,582,181
Special Assessment/Impact Fees	4,880	6,950	10,108	9,672	12,371	12,705	11,142	15,670	12,225	10,804
Licenses and Permits	17,380	17,941	19,301	20,268	20,715	25,036	20,054	20,725	22,336	16,810
Federal Revenues	120,733	131,656	109,015	126,215	136,645	85,801	75,835	93,105	84,411	367,018
State Revenues	159,596	157,863	174,557	168,828	186,930	198,502	190,596	221,378	208,235	199,879
Charges for Services	353,030	381,946	393,598	407,685	419,266	433,666	454,009	466,824	479,515	472,275
Fines and Forfeitures	23,829	33,605	20,366	20,427	24,196	28,290	24,225	22,032	22,190	15,915
Interest Income	15,834	13,139	1,737	8,436	12,278	10,358	9,149	12,495	56,693	41,175
Miscellaneous	34,167	40,380	43,653	46,909	37,549	41,256	36,460	39,824	47,352	36,375
Total Revenues	1,525,043	1,566,145	1,566,717	1,651,896	1,747,900	1,799,804	1,848,195	2,014,565	2,409,213	2,742,432
Expenditures										
General Government	192,909	200,150	194,160	214,301	214,563	235,208	254,721	258,925	281,382	306,718
Public Safety	701,086	712,315	727,598	761,604	787,582	807,772	850,962	888,931	945,193	1,032,306
Transportation	119,189	125,757	124,030	136,108	183,640	153,050	162,768	168,369	178,575	183,739
Human Services	134,319	133,318	131,238	132,211	133,388	135,575	149,200	155,061	163,354	173,165
Culture and Recreation	123,417	122,868	129,452	129,559	134,904	137,641	145,644	150,321	162,812	147,460
Physical Environment	16,191	17,459	16,185	16,125	15,878	18,999	18,622	19,678	18,396	19,786
Economic Environment	25,451	24,000	13,446	17,853	15,735	12,112	13,017	14,350	16,561	21,849
Capital Outlay	194,996	169,806	236,012	223,600	216,040	205,901	190,175	190,004	235,055	365,601
Debt Service:										
Principal	54,770	43,400	37,020	36,153	35,896	46,915	41,649	42,361	39,864	47,840
Interest and Fiscal Charges	37,475	38,204	35,629	33,899	32,320	30,672	27,630	25,151	22,967	22,301
Bond and Loan Issuance Costs	2	802					689	211	-	1,486
						\$ 1,855,077				
Total Expenditures	1,599,805	1,588,079	1,644,770	1,701,413	1,769,946	\$ 1,783,845		\$ 1,913,362	\$ 2,064,159	2,322,251
Excess (Deficiency) of Revenues Over Expenditures	(74,762)	(21,934)	(78,053)	(49,517)	(22,046)	15,959	(6,882)	101,203	345,054	420,181
Other Financing Sources (Uses)										
Refunding Loans and Bonds Issued		101,345					71,990	69,155	-	98,245
Payment to Refunded Bond Escrow Agent		(117,489)					(83,909)	(69,662)	-	(119,279)
Bond Anticipation Note Issued									40,000	279,200
Premium on Bonds Issued		16,956					11,813			21,851
Bond Anticipation Note Redemption										(40,000)
Transfers In	131,385	172,697	181,214	195,659	286,374	272,730	284,729	293,161	312,304	455,171
Transfers Out	(132,688)	(174,005)	(182,522)	(196,967)	(271,598)	(272,813)	(293,013)	(295,034)	(313,724)	(459,888)
Total Other Financing Sources (Uses)	(1,303)	(496)	(1,308)	(1,308)	14,776	(83)	(8,390)	(2,380)	38,580	235,300
Net Change in Fund Balances	\$ (76,065)	\$ (22,430)	\$ (79,361)	\$ (50,825)	\$ (7,270)	\$ 15,876	\$ (15,272)	\$ 98,823	\$ 383,634	\$ 655,481
Debt Service as a Percentage of Noncapital Expenditures	6.34%	5.55%	4.94%	4.59%	4.37%	4.69%	4.06%	3.86%	3.55%	3.46%

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY - Table 5

Last Ten Fiscal Years
(Dollars In Thousands)

Fiscal Year Ended Sept. 30	Real Property					Personal Property and Centrally Assessed Property	Total Assessed Value	Exemptions			Total Direct Tax Rate (1)	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Industrial Property	Other Property	Total			Real Property	Personal Property and Centrally Assessed Property	Total Taxable Assessed Value			
2011	\$ 105,265,013	\$ 27,939,770	\$ 9,375,889	\$ 19,053,695	\$ 161,634,367	\$ 7,760,374	\$ 169,394,741	\$ 39,038,103	\$ 935,759	\$ 129,420,879	5.5530	\$ 180,749,927	71.60%
2012	103,749,806	26,000,204	8,605,642	19,649,717	158,005,369	7,451,404	165,456,773	38,650,844	936,518	125,869,411	5.5530	177,994,409	70.72
2013	104,996,606	25,425,135	8,470,416	19,687,870	158,580,027	7,393,213	165,973,240	38,185,005	926,997	126,861,238	5.5530	177,737,782	71.38
2014	109,201,164	25,713,258	8,595,967	19,931,262	163,441,651	7,678,033	171,119,684	38,257,742	939,982	131,921,960	5.7230	185,676,484	71.05
2015	116,598,835	26,368,923	9,135,547	20,370,703	172,474,008	7,735,468	180,209,476	38,548,543	987,827	140,673,106	5.7230	205,666,774	68.40
2016	124,808,083	27,883,728	9,328,117	20,545,574	182,565,502	8,088,741	190,654,243	38,958,355	1,072,735	150,623,153	5.7230	224,087,009	67.22
2017	133,796,047	30,338,019	9,946,186	20,874,377	194,954,629	8,549,428	203,504,057	39,534,398	1,100,229	162,869,430	5.6690	243,327,482	66.93
2018	143,662,173	32,975,458	10,824,645	21,462,385	208,924,661	10,034,353	218,959,014	40,808,963	1,047,175	177,102,876	5.6690	262,092,504	67.57
2019	153,351,118	34,876,625	11,768,457	21,875,155	221,871,355	10,278,694	232,150,049	41,951,470	1,051,244	189,147,335	5.6690	278,028,614	68.03
2020	162,616,082	36,775,896	12,596,978	22,249,166	234,238,122	10,182,860	244,420,982	42,962,138	1,063,814	200,395,030	5.6690	293,553,744	68.27

Source: Broward County Property Appraiser Assessment Roll Recapitulation

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

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

DIRECT AND OVERLAPPING PROPERTY TAX RATES - Table 6

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

Function	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
County Commission	5.5530	5.5530	5.5530	5.7230	5.7230	5.7230	5.6690	5.6690	5.6690	5.6690
School Board	7.6310	7.4180	7.4560	7.4800	7.4380	7.2740	6.9063	6.5394	6.4029	6.7393
Children's Services Council	0.4696	0.4789	0.4902	0.4882	0.4882	0.4882	0.4882	0.4882	0.4882	0.4882
South Florida Water Management District	0.6240	0.4363	0.4289	0.4110	0.3842	0.3551	0.3307	0.3100	0.2936	0.2795
Florida Inland Navigation District	0.0345	0.0345	0.0345	0.0345	0.0345	0.0320	0.0320	0.0320	0.0320	0.0320
Unincorporated	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353
County Fire Rescue	2.5224	2.5224	2.5224	2.6191	2.6191	2.6191	2.6191	2.6191	2.6191	2.6191
North Broward Hospital District	1.8750	1.8750	1.8564	1.7554	1.5939	1.4425	1.3462	1.2483	1.0855	1.0324
South Broward Hospital District	1.2732	0.7500	0.6000	0.4000	0.1863	0.1737	0.1615	0.1496	0.1414	0.1260
Hillsboro Inlet	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860	0.0985
Fort Lauderdale DDA	0.9283	0.9660	1.0322	1.0446	1.1248	1.0405	1.0274	0.9371	0.9335	0.9414
Pompano Beach EMS	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
Municipality Rate:										
Coconut Creek	6.4036	6.3857	6.3250	6.3250	6.2301	6.1803	6.1370	6.5378	6.5378	6.5378
Cooper City	5.2679	5.2679	5.8772	5.8772	5.8772	6.0772	6.5272	7.2678	7.2343	6.8102
Coral Springs	4.5322	4.6854	4.8603	4.7730	4.7735	5.0915	5.0930	6.1485	6.1384	6.1266
Dania Beach	6.2450	6.2507	6.2678	6.2688	6.2593	6.2432	6.2462	6.1909	6.1758	6.1688
Davie	5.6772	5.6007	5.6422	5.9450	5.8910	5.7976	5.6962	5.8485	6.0121	5.9123
Deerfield Beach	6.7688	5.7688	6.7688	6.7688	6.7688	6.6688	6.5007	6.5007	6.5007	6.3560
Fort Lauderdale	4.3366	4.2888	4.3342	4.3263	4.3151	4.2952	4.2803	4.1884	4.1833	4.3443
Hallandale Beach	5.9000	5.9000	5.6833	5.6833	5.1918	5.1918	5.7998	5.7998	6.7353	7.4162
Hillsboro Beach	3.3900	3.3900	3.3900	3.3900	3.3900	3.5000	3.5000	3.5000	3.5000	3.5000
Hollywood	7.1368	7.8928	7.7519	7.8436	7.8007	7.7677	7.7363	7.6992	7.6992	7.9226
Lauderdale-By-The-Sea	3.9990	3.9990	3.9312	3.9312	3.8000	3.7379	3.6873	3.5989	3.5989	3.5000
Lauderdale Lakes	8.2050	10.8560	10.8683	10.8959	10.3454	9.8400	9.7100	9.5950	9.6950	9.6950
Lauderhill	7.1954	8.0949	8.7002	8.6502	8.6502	8.6615	8.6180	9.5364	9.9362	10.8398
Lazy Lake	4.9481	4.9481	5.8349	5.9363	5.1496	4.7931	4.7931	4.7931	4.7940	4.7940
Lighthouse Point	3.8825	3.8602	3.8691	3.8307	3.8175	3.8028	3.7892	3.7803	3.7623	4.1713
Margate	7.9788	7.9892	7.7365	7.5593	7.3093	7.3093	7.0593	7.0593	7.0593	7.7666
Miramar	6.4654	6.4654	6.4654	6.4654	6.7654	6.7654	6.7654	6.7654	7.1172	7.1172
North Lauderdale	7.2347	7.7504	7.6078	7.6078	7.5000	7.5000	7.5000	7.4000	7.4000	7.4000
Oakland Park	5.7252	6.0138	6.3142	6.3995	6.2744	6.1995	6.1555	6.0985	5.9985	6.0880
Parkland	4.0198	4.0198	3.9999	3.9900	3.9890	3.9870	3.9800	3.9780	4.4000	4.4000
Pembroke Park	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000
Pembroke Pines	6.3660	6.3081	6.3084	6.2776	6.2303	6.2385	6.2381	6.1958	6.1419	6.1200
Plantation	4.5142	4.6142	5.6142	5.6142	5.7500	5.9000	5.9000	6.2380	6.2622	6.2364
Pompano Beach	4.4077	4.7027	4.9700	4.8712	4.7470	4.9865	4.8252	4.9865	5.6024	5.6326
Sea Ranch Lakes	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.2500	7.2500
Southwest Ranches	3.9404	3.9404	3.9042	3.9404	4.2719	4.3354	4.4629	4.4629	4.8311	4.6564
Sunrise	6.0543	6.0543	6.0543	6.0543	6.0543	6.4426	6.4293	6.3838	6.3550	6.3402
Tamarac	6.5894	6.7774	7.4027	7.3985	7.3909	7.3851	7.3638	7.2899	7.2899	7.2899
West Park	8.5000	8.9900	9.4200	9.4200	8.9200	8.6500	8.6500	8.6500	8.6500	8.5000
Weston	2.0000	2.0000	2.0000	2.0000	2.3900	2.3900	2.3900	2.3900	3.3464	3.3464
Wilton Manors	7.6178	6.9994	6.9605	6.9319	6.7225	6.6764	6.5547	6.4854	6.4298	6.2536

Source: Broward County Property Appraiser

PRINCIPAL PROPERTY TAX PAYERS - Table 7

Current Year and Nine Years Ago
(Dollars In Thousands)

Taxpayer	2020			2011		
	Taxes Levied	Rank	Percent to Aggregate Taxes Levied	Taxes Levied	Rank	Percent to Aggregate Taxes Levied
Florida Power and Light Co.	\$ 70,996	1	1.54 %	\$ 36,129	1	1.00 %
Sunrise Mills, LTD. Partners	16,065	2	0.35	8,123	3	0.26
Diplomat Hotel Owner LLC	9,295	3	0.20	6,635	4	0.21
Wal-Mart Stores East LP	8,040	4	0.17	5,574	6	0.18
Publix Super Markets, Inc.	7,411	5	0.16	3,386	8	0.11
AT&T Florida	5,760	6	0.12			
NXRT Pembroke LLC	5,244	7	0.11			
Harbor Beach Property LLC	4,692	8	0.10			
City of Fort Lauderdale	4,038	9	0.09	3,246	9	0.10
TAF GG Las Olas LP	3,806	10	0.08			
Bellsouth Telecommunications				10,430	2	0.33
TRG-Holiday				6,100	5	0.20
WCI Communities				4,250	7	0.14
Pembroke Lakes Mall, LTD				3,206	10	0.10
	\$ 135,347		2.92 %	\$ 87,079		2.63 %

Source: County Tax Roll

PROPERTY TAX LEVIES AND COLLECTIONS - Table 8

Last Ten Fiscal Years
(Dollars In Thousands)

Fiscal Year	Taxes Levied			Property Tax Discount	Net Tax Levy	Collected Within the Fiscal Year of the Levy		Total Collections to Date		
	for the Fiscal Year (Original Levy)	Adjustments	Total Adjusted Levy			Amount	Percentage of Original Levy	Collections in Subsequent Years	Amount	Percentage of Adjusted Levy
2011	\$ 720,555	\$ (8,720)	\$ 711,835	\$ 24,170	\$ 687,665	\$ 681,850	99.15 %	\$ 5,763	\$ 687,613	99.99 %
2012	700,353	(4,549)	695,804	23,902	671,902	669,929	99.71	1,610	671,539	99.95
2013	705,846	(3,308)	702,538	24,265	678,273	677,308	99.86	947	678,255	99.99
2014	718,911	(3,963)	714,948	24,863	690,085	689,257	99.88	780	690,037	99.99
2015	769,048	(6,988)	762,060	26,712	735,348	734,493	99.88	508	735,001	99.95
2016	825,776	(4,721)	821,055	28,886	792,169	791,238	99.88	602	791,840	99.96
2017	888,491	(3,996)	884,495	31,275	853,220	852,450	99.91	368	852,818	99.95
2018	968,747	(6,919)	961,828	34,262	927,566	926,598	99.90	810	927,408	99.98
2019	1,037,932	(7,593)	1,030,339	36,699	993,640	993,057	99.94	338	993,395	99.98
2020	1,101,460	(7,866)	1,093,594	38,961	1,054,633	1,052,624	99.81		1,052,624	99.81

Source: Broward County Records, Taxes, and Treasury Division

OUTSTANDING DEBT BY TYPE - Table 9

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

Fiscal Year Ended September	Governmental Activities				Business-type Activities			Total	Percentage of Personal Income (2)	Per Capita (2)
	General Obligation Bonds (1)	Special Obligation Bonds (1)	Loans Payable and Other Obligations (1)	Capital Leases	Revenue Bonds Payable (1)	Loans Payable and Other Obligations	Capital Lease			
2011	\$ 373,093	\$ 377,926	\$ 26,101		\$ 1,382,565	\$ 2,766	\$ 479	\$ 2,162,930	2.93	1,234
2012	351,219	372,648	20,418		2,164,025			2,908,310	3.82	1,642
2013	326,817	361,505	15,280		2,103,961			2,807,563	3.65	1,573
2014	301,370	348,837	13,782	\$ 2,342	2,467,348			3,133,679	3.87	1,737
2015	274,813	337,973	12,215	15,306	2,401,719			3,042,026	3.61	1,665
2016	247,946	326,314	6,113	10,301	2,790,589			3,381,263	3.89	1,823
2017	221,269	313,314	5,026	5,222	2,701,180			3,246,011	3.56	1,732
2018	193,497	238,550	68,955	406	2,945,740			3,447,148	3.61	1,816
2019	164,580	224,885	108,535	8,077	3,280,881			3,786,958	3.71	1,973
2020	134,458	211,877	346,895	5,348	3,990,683			4,689,261	(3)	2,443

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

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

(3) Personal income not available for 2020.

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING - Table 10

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

Fiscal Year Ended September 30	Total Taxable Assessed Value	General Obligation Bonded Debt(1)	Debt Service Monies Available	Net General Obligation Bonded Debt	Ratio of Net General Obligation	
					Bonded Debt to Total Taxable Assessed Value	Net General Obligation Bonded Debt Per Capita(2)
2011	\$ 129,420,879	\$ 373,093	\$ 300	\$ 372,793	0.29	% \$ 212.64
2012	125,869,411	351,219	455	350,764	0.28	198.05
2013	126,861,238	326,817	800	326,017	0.26	182.67
2014	131,921,960	301,370	604	300,766	0.23	166.73
2015	140,673,106	274,813	324	274,489	0.20	150.21
2016	150,623,153	247,946	577	247,369	0.16	133.39
2017	162,869,430	221,269	525	220,744	0.14	117.79
2018	177,102,877	193,497	903	192,594	0.11	101.47
2019	189,147,336	164,580	715	163,865	0.09	85.36
2020	200,395,029	134,458	771	133,687	0.07	69.19

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

(2) See Table 15 for population data.

SCHEDULE OF REVENUE BOND COVERAGE - Table 11

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

Fiscal Year Ended September 30	Revenues	Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2011	\$ 116,473	\$ 63,943	\$ 52,530	\$ 10,110	\$ 19,889	\$ 29,999	1.75
2012	118,529	64,073	54,456	10,440	21,693	32,133	1.69
2013	122,344	63,375	58,969	13,360	24,136	37,496	1.57
2014	123,983	62,463	61,520	13,705	23,794	37,499	1.64
2015	132,139	66,885	65,254	13,875	23,347	37,222	1.75
2016	132,825	70,117	62,708	14,080	21,999	36,079	1.74
2017	138,546	72,874	65,672	14,340	21,739	36,079	1.82
2018	140,483	74,855	65,628	14,635	21,442	36,077	1.82
2019	145,746	79,616	66,130	14,340	21,737	36,077	1.83
2020	156,042	82,726	73,316	15,925	26,825	42,750	1.71

SCHEDULE OF REVENUE BOND COVERAGE - Table 12

Aviation
Last Ten Fiscal Years
(Dollars in Thousands)

Fiscal Year Ended September 30	Revenues	Expenses	Transfer from General Purposes Account	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage	
					Principal	Interest	PFC/ Grant Offset		
2011	\$ 179,358	\$ 115,341	\$ 24,751	\$ 88,768	\$ 38,850	\$ 30,901	\$ (13,826)	\$ 55,925	1.59
2012	180,952	119,548	17,194	78,598	40,448	29,374	(13,343)	56,479	1.39
2013	189,487	125,660	15,863	79,690	43,945	58,418	(40,239)	62,124	1.28
2014	199,241	128,591	16,192	86,842	42,580	77,007	(53,471)	66,116	1.31
2015	217,846	135,915	16,998	98,929	48,015	76,552	(55,696)	68,871	1.44
2016	238,546	140,939	33,766	131,373	51,294	75,743	(58,082)	68,955	1.91
2017	255,027	160,985	23,216	117,258	53,840	73,417	(57,976)	69,281	1.69
2018	299,416	174,830	22,437	147,023	63,620	90,129	(57,974)	95,775	1.54
2019	307,339	192,918	53,786	168,207	67,010	86,747	(57,970)	95,787	1.76
2020	286,432	171,342	57,822	172,912	84,095	100,107	(53,825)	130,377	1.33

SCHEDULE OF REVENUE BOND COVERAGE - Table 13

Port Everglades
Last Ten Fiscal Years
(Dollars in Thousands)

Fiscal Year Ended September 30	Revenues	Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2011	\$ 140,032	\$ 74,640	\$ 65,392	\$ 16,855	\$ 15,188	\$ 32,043	2.04
2012	144,209	73,073	71,136	8,985	12,057	21,042	3.38
2013	148,934	76,259	72,675	19,985	12,087	32,072	2.27
2014	154,008	80,564	73,444	20,425	11,647	32,072	2.29
2015	154,306	80,744	73,562	20,945	11,123	32,068	2.29
2016	163,241	84,205	79,036	21,815	10,253	32,068	2.46
2017	163,096	90,439	72,657	13,020	9,519	22,539	3.22
2018	170,049	104,930	65,119	13,645	8,902	22,547	2.89
2019	179,598	112,524	67,074	14,320	8,248	22,568	2.97
2020	152,809	92,151	60,658	8,505	21,572	30,077	2.02

SCHEDULE OF REVENUE BOND COVERAGE - Table 14

Special Obligation Bonds
Last Ten Years
(Dollars in Thousands)

Fiscal Year Ended September 30	Gross Revenue Available for Debt Service	Debt Service Requirements			Coverage
		Principal	Interest (1)	Total	
2004 - Tourist Development Tax (2)					
2011	\$ 30,876	\$ 2,200	\$ 276	\$ 2,476	12.47
2012	33,735	2,260	203	2,463	13.70
2013	35,278	2,340	124	2,464	14.32
2014	38,841	2,420	42	2,462	15.78
2006 and 2016 Professional Sports Facilities (3)					
2011	\$ 22,275	\$ 5,900	\$ 8,097	\$ 13,997	1.59
2012	23,787	6,155	7,833	13,988	1.70
2013	24,971	6,445	7,554	13,999	1.78
2014	27,172	6,730	7,263	13,993	1.94
2015	29,311	7,045	6,947	13,992	2.09
2016	30,734	7,410	6,586	13,996	2.20
2017	29,232	6,835	5,227	12,062	2.42
2018	33,796	7,295	5,327	12,622	2.68
2019	34,094	7,685	4,940	12,625	2.70
2020	26,053	8,085	4,533	12,618	2.06
2010 and 2017 Half-Cent Sales Tax (4)					
2011	\$ 64,945		\$ 8,898	\$ 8,898	7.30
2012	67,377	\$ 540	12,172	12,712	5.30
2013	71,825	2,065	12,138	14,203	5.06
2014	75,965	3,235	12,050	15,285	4.97
2015	79,832	3,535	11,917	15,452	5.17
2016	82,398	3,965	11,748	15,713	5.24
2017	83,445	4,165	11,544	15,709	5.31
2018	88,808	4,470	10,224	14,694	6.04
2019	88,297	4,795	9,697	14,492	6.09
2020	80,384	5,510	9,458	14,968	5.37

(1) Amount does not include fiscal charges

(2) Tourist Development Tax, Series 2004 refunded Tourist Development Tax Series 1994

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

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

DEMOGRAPHIC AND ECONOMIC STATISTICS - Table 15

Last Ten Fiscal Years

Fiscal Year Ended September 30	Population(1)	Total Personal Income(1) (Dollars in Thousands)	Per Capita Personal Income	School Enrollment(2)	Resident Births(3)	Unemployment Rate(1)
2011	1,753,162	\$ 74,164,340	\$ 42,303	258,803	22,766	9.4 %
2012	1,771,099	76,178,577	43,012	260,796	23,020	7.7
2013	1,784,715	75,167,363	42,117	262,563	23,288	6.6
2014	1,803,903	80,594,037	44,678	265,401	23,391	5.8
2015	1,827,367	86,773,734	47,486	268,836	23,760	5.0
2016	1,854,513	89,234,938	48,118	271,105	24,067	4.6
2017	1,873,970	93,738,981	50,022	271,517	23,917	3.9
2018	1,897,976	98,352,536	51,820	270,550	23,987	3.2
2019	1,919,644	102,145,579	53,211	267,970	23,638	2.8
2020	1,932,212	(4)	(4)	260,715	22,046	7.8

Sources:

- (1) Broward County Planning and Redevelopment Division
- (2) School Board of Broward County
- (3) Florida Department of Health
- (4) Information unavailable for 2020

PRINCIPAL EMPLOYERS - Table 16

Current Year and Nine Years Ago

Employer	2020			2011		
	Employees	Rank	Percent of Total County	Employees	Rank	Percent of Total County
Broward County School Board	36,575	1	3.60 %	26,933	1	2.71 %
Memorial Healthcare System	13,500	2	1.33	10,700	3	1.08
Broward County Government	12,246	3	1.21	11,400	2	1.15
Broward Health	8,477	4	0.84	8,207	4	0.83
Nova Southeastern University	6,114	5	0.60	3,919	6	0.40
FirstService Residential	5,400	6	0.53			
JAE Restaurant Group	5,000	7	0.49			
Spirit Airlines	3,391	8	0.33			
City of Fort Lauderdale	2,831	9	0.28	2,487	10	0.25
Q Link Wireless	2,011	10	0.20			
American Express				4,846	5	0.49
PRC				3,000	7	0.30
Kaplan Higher Education				3,000	8	0.30
The Answer Group				2,800	9	0.28
	95,545		9.41 %	77,292		7.79 %

Source: Broward County Planning and Redevelopment Division

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

Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities:										
General Government	1,074	1,100	1,091	1,102	1,121	1,126	1,147	1,165	1,187	1,214
Public Safety	267	259	274	290	298	306	254	278	284	287
Transportation	1,343	1,367	1,378	1,399	1,463	1,495	1,582	1,586	1,587	1,962
Human Services	522	393	526	473	484	514	519	567	575	641
Culture and Recreation	1,089	1,086	1,139	1,099	1,099	1,107	1,101	1,100	1,102	1,112
Physical Environment	154	165	155	182	130	129	128	125	126	138
Economic Environment	134	185	23	70	117	119	114	119	122	126
Sheriff	5,309	5,306	5,294	5,402	5,394	5,375	5,402	5,519	5,659	5,691
Property Appraiser	209	207	202	202	208	210	211	223	224	228
Supervisor of Elections	72	72	72	72	72	72	72	74	74	74
Business-type Activities:										
Aviation	484	486	490	506	503	524	545	601	621	632
Port Everglades	244	244	238	238	241	246	248	251	251	251
Water and Wastewater	418	418	418	414	414	414	415	415	417	420
Resource Recovery System	81	67	60	41	41	42	42	42	42	42
	11,400	11,355	11,360	11,490	11,585	11,679	11,780	12,065	12,271	12,818

Source: Broward County Office of Management and Budget

OPERATING INDICATORS BY FUNCTION - Table I8

Last Ten Fiscal Years

Function:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities:										
General Government										
Tourist Visitors	11.0M	12.0M	13.0M	13.2M	13.7M	13.6M	13.8M	18.6M	18.4M	N/A
Ad Valorem Tax Bills	822K	822K	822K	822K	826K	830K	833K	834K	836K	837K
Call Center Calls	333K	312K	317K	319K	315K	303K	438K	391K	371K	416K
Jobs Created or Retained *	4,129	3,470	3,319	7,944	2,745	3,636	N/A	N/A	N/A	N/A
Transportation										
Bus Transit Trips	35.9M	37.9M	38.0M	38.1M	37.2M	32.7M	29.0M	27.8M	26.4M	17.9M
Paratransit Trips	700K	700K	700K	641K	618K	702K	806K	867K	949K	606K
Human Services										
Primary Care Medical Encounters	266K	270K	260K	219K	200K	190K	201K	200K	98K	17K
Homeless Clients Served	12,634	9,914	10,810	13,239	15,706	14,208	9,376	12,779	9,301	10,075
Families in Crisis Assisted	6,135	1,914	1,588	1,193	1,097	1,194	1,200	688	1,062	860
Culture and Recreation										
Library Materials Circulated	10.4M	10.3M	10.5M	9.8M	9.3M	8.8M	8.2M	8.2M	8.6M	6.4M
Library Customers	9.2M	8.7M	8.7M	8.1M	7.6M	7.7M	7.6M	7.2M	7.2M	3.4M
Park Attendance	6.2M	7.8M	9.0M	10.3M	10.7M	11.3M	11.4M	12.4M	12.0M	8.8M
Physical Environment										
Storage Tank Inspections	3,049	3,363	2,601	1,997	2,469	2,245	2,114	2,470	3,078	3,197
Public Safety										
911 Call Received	1.5M	1.5M	1.5M	1.5M	1.6M	1.5M	1.4M	1.4M	1.4M	1.4M
Medical Alarm Responses	18K	25K	34K	34K	34K	35K	35K	34K	35K	35K
Business-Type Activities:										
Aviation										
Airline Passengers	23.3M	23.5M	23.6M	24.1M	26.3M	28.7M	31.7M	35.3M	36.4M	21.3M
Airport Parking Transactions	1.8M	1.8M	1.8M	1.8M	2.4M	2.3M	2.4M	2.6M	2.6M	1.6M
Port Everglades										
Vessel Calls	4,183	4,000	3,850	3,970	3,768	3,929	4,029	4,214	4,016	3,701
Cruise Passengers	3.9M	3.8M	3.6M	4.0M	3.8M	3.8M	3.9M	3.9M	3.9M	2.5M
Water and Wastewater										
Retail Gallons of Water Delivered	9.5B	9.1B	9.4B	9.3B	9.8B	9.6B	9.8B	8.8B	9.8B	9.0B
Retail Gallons of Wastewater Collected	4.0B	4.9B	5.0B	5.3B	4.8B	5.1B	4.8B	5.4B	4.5B	5.1B
Regional Gallons of Wastewater Treated	21.8B	26.0B	25.0B	25.3B	23.4B	25.3B	24.1B	25.9B	23.5B	25.7B
Resource Recovery/Solid Waste **										
Landfill Tons of Waste Received	28,431	28,830	30,307	44,219	53,820	52,057	54,167	93,101	114,135	97,419
Incinerator Tons of Waste Received/Landfilled ***	927K	939K	696K	653K	680K	720K	747K	795K	869K	858K
Recyclable Tons Received	62,876	71,044	59,774	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

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

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

* Information unavailable for the entire County.

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

***Effective 2014 amounts presented are Landfilled.

CAPITAL ASSET STATISTICS BY FUNCTION - Table 19

Last Ten Fiscal Years

Function:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities:										
General Government										
Miles of Road	1,280	1,280	1,280	1,280	1,280	1,280	1,200	1,200	1,200	1,200
Square Feet of Buildings	8.1M	8.1M	8.1M	7.9M	8.3M	8.3M	8.4M	8.4M	8.4M	8.4M
Public Safety										
Number of Fire Stations	16	22	22	22	22	22	22	22	22	24
Number of Jails	5	5	5	5	5	5	5	5	5	5
Transportation										
Number of Bus Routes	38	41	41	42	44	44	44	44	45	46
Number of Buses	299	316	313	315	337	343	359	367	310	413
Culture and Recreation										
Library Branches	38	40	40	39	37	37	37	37	37	37
Library Square Feet	1.4M	1.4M	1.4M	1.4M	1.4M	1.4M	1.5M	1.5M	1.5M	1.5M
Acres of Parks	5,037	5,037	5,024	5,025	5,026	5,027	5,027	5,027	5,028	6,325
Number of Parks	54	54	53	53	53	53	53	53	53	53
Business-Type Activities:										
Aviation										
Number of Airlines	30	24	30	30	34	25	25	26	25	26
Number of Gates	57	57	57	54	56	56	62	64	64	66
Number of Parking Spaces	16,383	16,383	16,263	15,399	15,418	15,482	15,482	15,482	15,482	15,372
Port Everglades										
Number of Passenger Terminals	11	11	11	11	11	11	8	8	8	8
Acres Paved	350.81	350.81	350.81	358.01	363.61	364.76	364.80	383.16	383.16	378.40
Water and Wastewater										
Miles of Water Mains	699.44	703.48	707.83	720.99	710.76	714.72	729.90	726.55	739.50	741.87
Miles of Sewer Mains	499.94	523.25	540.22	556.07	551.40	555.48	556.00	564.75	568.10	568.97
Resource Recovery/Solid Waste *										
Landfill Cubic Yards/Tons Remaining **	2.0M	2.0M	2.2M	2.0M	1.9M	1.6M	1.4M	1.2M	1.0M	817K

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

Source: Various County Agencies

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

**Effective 2013 amounts reported are in tons.

CONSTRUCTION AND PROPERTY VALUE - Table 20

Last Ten Fiscal Years

Fiscal Year Ended September 30	Residential Construction(1)		Property Value (In Thousands)(2)		
	Number of Units	Value (In Thousands)	Commercial, Industrial, and Other	Residential	Nontaxable
2011	1,759	220,767	56,369,354	105,265,013	39,038,103
2012	3,098	393,485	54,255,563	103,749,806	38,650,844
2013	3,900	469,849	53,583,421	104,996,606	38,185,005
2014	2,983	483,408	54,240,487	109,201,164	38,257,742
2015	3,207	493,355	55,875,173	116,598,835	38,548,543
2016	4,356	740,027	57,757,419	124,808,083	38,958,355
2017	4,388	835,737	61,158,582	133,796,047	39,534,398
2018	4,578	939,499	65,258,661	143,662,173	40,808,963
2019	5,216	974,670	68,520,237	153,351,118	41,951,470
2020	4,222	873,740	71,622,040	162,616,082	42,962,138

Sources:

(1) U.S. Census Bureau

(2) Broward County Property Appraiser Assessment Roll Recapitulation

INSURANCE IN FORCE - Table 21

September 30, 2020

Type of Coverage	Insurer	Policy Number	Policy Period	Coverage Limits
Workers' Comp Excess	Safety National Casualty Corporation	SP4061347	09/30/20 - 09/30/21	Statutory
Government Crime Coverage	Fidelity & Deposit Co. Maryland	CCP 4507564-00	04/18/20 - 04/18/21	\$ 10,500,000
Aircraft Liability/PD Mosquito Control	Westchester Fire Insurance Co	AAC N05618708 013	08/17/20 - 08/17/21	5,000,000
Pollution Liability Fuel Tanks - County/Port	Indian Harbor Insurance	PEC004667902	09/28/19 - 09/28/21	10,000,000
Environmental Liability Fuel Tanks - Aviation	Illinois Union Insurance Co.	PPL G28192113 002	12/04/19 - 12/04/22	26,000,000
Property/Wind & Flood Policy - Aviation	AmRISC (primary) with Various Excess Carriers	Various	03/01/20 - 03/01/21	Various
Property/Wind & Flood Policy - WWS	Ace American Insurance Company with Various Excess Carriers	Various	03/01/20 - 03/01/21	Various
Property/Wind & Flood Policy - County	Lexington Ins. Co. with Various Excess Carriers	Various	03/01/20 - 03/01/21	Various
Property/Terrorism-Physical & Biological/Chemical	Lloyds of London	FC0200920/FC0097220/ FC0208720	03/01/20 - 03/01/21	Various
Automobile Physical Damage (BCAD) - Fire Trucks	Great Lakes Reinsurance	MM16399A20	09/06/20 - 09/06/21	1,250,000
GL- Aviation Owner's Liability	ACE Property and Casualty Insurance Company	AAPN14308702 003	11/04/19 - 11/04/20	100,000,000
Port Liability - Primary & Excess & Terrorism	Transport Mutual (TT Club) & Various Excess Carriers	Various	12/31/18 - 12/31/21	75,000,000
Airport Customs Importer Bond	Western Surety Company	40922010	10/13/19 - 10/13/20	100,000
GL FPL Easement land at the Port and GL on FPL Equipment @ 1 University Drive	Scottsdale Insurance Co	CPS3328347	02/13/20 - 02/13/21	3,000,000
Port Foreign Trade Zone Bond	American Alternative Insurance Corporation	59600053100	03/14/20 - 03/14/21	1,000,000
GL-SW Reg Lib & W Young Ctr*	Mt. Hawley Insurance Co.	MGL0190701	06/25/20 - 06/25/21	2,000,000
Out of State Workers Comp	Safety National Casualty Corp.	PRP4052644	09/30/20 - 09/30/21	Statutory
Excess Terrorism & War & Cyber Liability - Aviation Only	Westchester Specialty Ins. Serv. / Lloyds of London (Beazley)	G71760005-001 / W13EDF190701	11/04/19 - 11/04/20	5,000,000
Foreign Travel	ACE American Insurance Co.	PHFD38274387008	09/01/20 - 09/01/21	1,000,000
Airport Special Event Coverage	Atlantic Specialty Insurance	GL0514401	08/30/20 - 08/30/21	2,000,000

* City of Pembroke Pines is the named insured with Broward County Board of Commissioners and the School Board as additional insureds.

Source: Broward County Risk Management Division

MISCELLANEOUS STATISTICAL DATA - Table 22

September 30, 2020

Population Density, 2020 (1)

Population	1,932,212
Land Area in Square Miles	1,225
Developable Square Miles	428
Persons per Developable Square Mile	4,515

Population Projections, 2025-2040(1)

2025	2,038,988
2030	2,115,161
2040	2,233,865

Year Established

1915

Number of Employees

935,856

Type of Government

Charter, Effective 1975

Civilian Labor Force (1)

1,015,187

Governing Body

Board of County Commissioners (9)

Municipalities (31)

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

Source:

(1) Broward County Planning and Redevelopment Division

Broward County Elected Officials



**Sheriff
Gregory Tony**
954-831-8901
sheriff.org



**Supervisor of Elections
Joe Scott**
954-712-1903
browardsoe.org



**Clerk of the Courts
Brenda D. Forman**
954-831-7019
browardclerk.org



**Property Appraiser
Marty Kiar**
954-357-6904
bcpa.net



**Public Defender
Gordon Weekes**
954-831-8650
browarddefender.org



**State Attorney
Harold Fernandez Pryor**
954-831-6955
sao17.state.fl.us



**FY19 Chief Judge
17th Judicial Circuit
Jack Tuter**
954-831-7576
17th.flcourts.org



**Finance and Administrative
Services Department**
115 S. Andrews Avenue, Room 513
Fort Lauderdale, FL 33301
Broward.org/Finance