

2025

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Destination of *Distinction*



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FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT

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FISCAL YEAR ENDED SEPTEMBER 30, 2025

This issue celebrates the opening of key components of the Convention Center East Expansion in October 2025. The project began in 2019.

Broward County, Florida
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended September 30, 2025
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INTRODUCTORY SECTION

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March 27, 2026

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

I am honored to present the Broward County Annual Comprehensive Financial Report (ACFR) for the Fiscal Year which ended September 2025.

During Fiscal Year 2025, the agencies of County Government worked diligently each day to passionately serve our community. The 2025 ACFR presents detailed financial statements that comprehensively account for County expenditures made in support of all its operations by providing essential services and programs. Our programs and services positively affect quality of life daily, especially in areas of regional importance such as Affordable Housing, Transportation, Solid Waste and Recycling, and Water Management. This year's theme of "Destination of Distinction" was selected as a means to celebrate the County's longstanding status as a major destination market for tourism and the opening of the new County-owned OMNI Fort Lauderdale waterfront hotel and expanded Convention Center. The hotel features 29 stories, 801 rooms, 120,000 square feet of versatile meeting and event space with access to 1.2 million square feet of event space at the newly expanded Greater Fort Lauderdale/Broward County Convention Center. Here are some additional highlights of the County's Strategic Goal Themes:

Accountable Government

- Broward County's credit ratings remain strong across all major rating agencies, Fitch Ratings, Inc (Fitch), S&P Global Ratings (S&P) and Moody's Ratings (Moody's), which reflects favorably upon the County's governance and accountability. The Management Discussion & Analysis section of the financial statements presents the separate individual ratings for the County and each enterprise fund by rating agency.
- The County is actively evaluating and implementing technology solutions, including Artificial Intelligence (AI) tools, to modernize systems, streamline operations, improve service delivery, and optimize the use of County resources. The County created new administrative policies governing acceptable and prohibited uses of generative AI establishing a clear governance framework.
- The County is conducting a study to evaluate the feasibility of establishing a new law enforcement agency for the Airport and Port including the cost and timeliness.

Healthy Community

- In June 2025, our home team, Florida Panthers, playing out of the County-owned Amerant Bank Arena in Sunrise, won the Stanley Cup, NHL Championship for a second year in a row affirming the County's place in the national spotlight.
- Central Broward Park & Broward County Stadium served as the host venue for Major League Cricket 2025, drawing more than 8,000 spectators. The stadium also hosted the three day Cricket West Indies vs. Pakistan series attracting in excess of 7,000 spectators.
- Everglades Holiday Park is a 2025 TripAdvisor Traveler's Choice Award recipient, which designates the park as among the top 10 percent attractions worldwide.
- Visit Lauderdale Sales team booked a total of 343,000 nights in Fiscal Year 2025 compared to 293,000 in Fiscal Year 2024.
- The County launched the 2025 Broward County Climate Change Action Plan (CCAP), featuring 139 specific actions to reduce carbon emissions and protect the community.

Connected Community

- The County advanced its Surtax-funded Premium Mobility (PREMO) plan consisting of more than 200 miles of Commuter Rail, Light Rail Transit (LRT), Bus Rapid Transit BRT, and high-frequency services. This Plan will connect the airport, seaport and convention center by light rail.
- The Convention Center Connector opened in October 2025. It bypasses Port Everglades, reducing traffic congestion on SE 17th Street and U.S. 1, and provides a direct route to the Broward County Convention Center/Omni Hotel district by separating public traffic from Port security checkpoints.

- Since 2019 Broward County Mobility Advancement Program has completed over 400 road, bridge, and transit capital projects and supported municipalities with nearly \$400 million in Transportation Surtax appropriations, over 100 municipal agreements, and 38 completed municipal projects.
- Fort Lauderdale-Hollywood International Airport (FLL) continues to expand and enhance the facilities. These efforts include increased gate capacity, Terminal Connections, Passenger Boarding Bridges, Parking Facilities, airport access, and an Automated People Mover.
- Port Everglades is the third busiest cruise homeport in the world, supporting more than 12,000 local jobs and supplying one-third of the region's petroleum, diesel and jet fuel for the entire state of Florida. Under exceptional leadership, Port Everglades remains in the top 20% of ports worldwide for operational performance and surpassed its highest volumes in cruise, cargo and energy. It had a port-record year in all three major business lines for the Port: 4.7 million cruise guests, No. 1 in petroleum in Florida and had 1.16 million TEUs (Twenty-foot Equivalent Units), the standard measurement of cargo container capacity.

Economic Opportunity

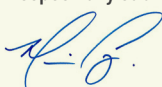
- Our Board of County Commissioners continue to invest in capital projects that support tourism. The Broward County Convention Center expansion opened in October 2025, and OMNI Fort Lauderdale convention center hotel opened on December 18, 2025; the two projects translate to the investment of \$1.3 billion in our local economy.
- Film Industry as a Major Economic Driver – The screen production industry generated \$207.3 million in local economic impact and created 16,212 jobs for cast and crew in Fiscal Year 2025, representing.
- Strong Small Business Contract Activity – 32 County contracts with Certified Business Enterprise (CBE) goals were awarded, totaling over \$228.7 million. Nearly 39%, or approximately \$88.7 million, was committed to CBE-certified small businesses, reflecting a strong push for local business inclusion.
- Small Business Growth Programs – the Office of Economic and Small Business Development (OESBD) supported small business growth in Fiscal Year 2025 by awarding 120 micro-grants to eligible local businesses. In addition, the Kauffman FastTrac entrepreneurship program advanced business development by providing a total of \$22,500 in seed funding to its top three pitch-competition winners, who received \$10,000, \$7,500, and \$5,000 respectively. Together, these initiatives strengthened business viability and fostered continued entrepreneurial growth.
- International Trade and Business Conferences – The 10th Anniversary Florida International Trade and Cultural Expo (FITCE) brought attendees from over 70 countries, while the 8th Annual Broward & Beyond Business Conference drew more than 1,000 attendees, both reinforcing Broward County's position as a hub for global commerce and entrepreneurship.
- Certified and Small Business Enterprise (CBE/SBE) certification and compliance expansion – During Fiscal Year 2025, OESBD approved 136 new CBE/SBE certifications and 20 new Federally certified Disadvantaged Business Enterprises and Airport Concession Disadvantaged Business Enterprises ACDBE, while monitoring 457 active projects with small business participation requirements.

Resilient Community

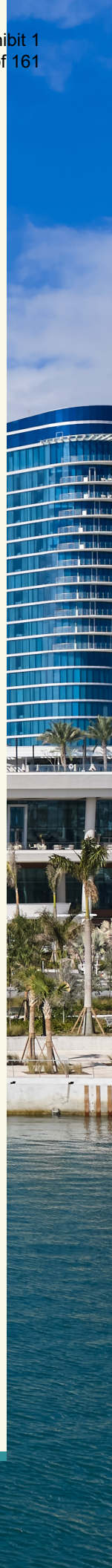
- The Port Everglades Sand Bypass Project is now underway after more than 30 years of permitting and planning. Upon completion in 2027, this project will provide up to 50% of sand needs for south County beaches.
- The County-wide Risk Assessment and Resilience Plan was completed and presented at a Board Workshop in February 2026, providing a multi-decade, multifaceted, and multidimensional blueprint for flood mitigation, transportation resilience, and green infrastructure investments.
- Public Works and Environmental Services Department awarded over \$39 million in gap financing for affordable housing in Fiscal Year 2025, including \$26.7 million for eight projects totaling 516 affordable units, and \$7 million for a 467-unit development in Pompano Beach on County-owned land.
- Traffic Engineering performed over 250 signal re-timing tasks across 25 arterial roadway segments as part of the Traffic Signal Synchronization Program, improving traffic flow and reducing commute times for Broward residents.
- The Hallandale Beach Library interior refresh was completed and celebrated with a grand reopening on September 3, 2025, including renovated finishes, new furniture, and ADA-compliant restroom upgrades.

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

Respectfully submitted,



Monica Cepero





FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT

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March 27, 2025

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

We are pleased to present Broward County's (the County) Annual Comprehensive Financial Report (Annual Report) for the fiscal year that ended September 30, 2025. 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, 2025. 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 five elected Constitutional Officers: The Clerk of the Circuit and County Courts, the Property Appraiser, the Sheriff, the Supervisor of Elections, and the Tax Collector. 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, seaport and the water and sewer systems. Certain legally separate entities are also included as an integral part of the County's financial statements as explained in Note I of the financial statements.

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

LOCAL ECONOMY

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

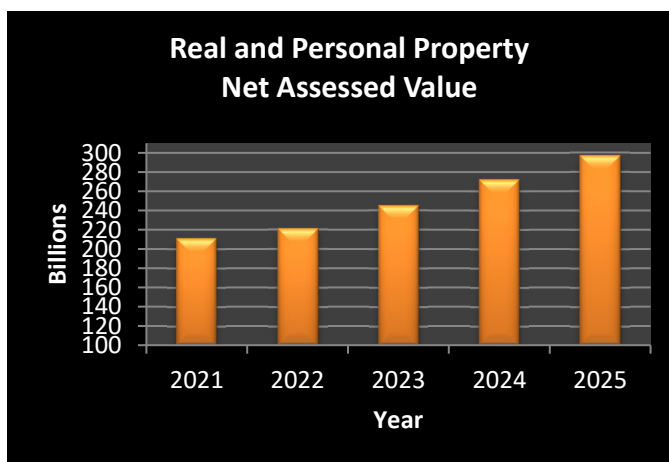
Broward's Fort Lauderdale-Hollywood Airport (FLL) total airline passengers were 32.2 million in fiscal year 2025, a decrease of 8.5 percent. During fiscal year 2025, Domestic traffic decreased 6.6 percent, and international traffic decreased 16.0 percent compared to the prior year. During fiscal year 2025, Port Everglades welcomed 4.8 million passengers, an increase of 15.7 percent over fiscal year 2024, and 5,251 ship call, and increase of 12.8 percent. The Port ranked 67th in cargo operational performance worldwide and ranked 3rd in the United States.

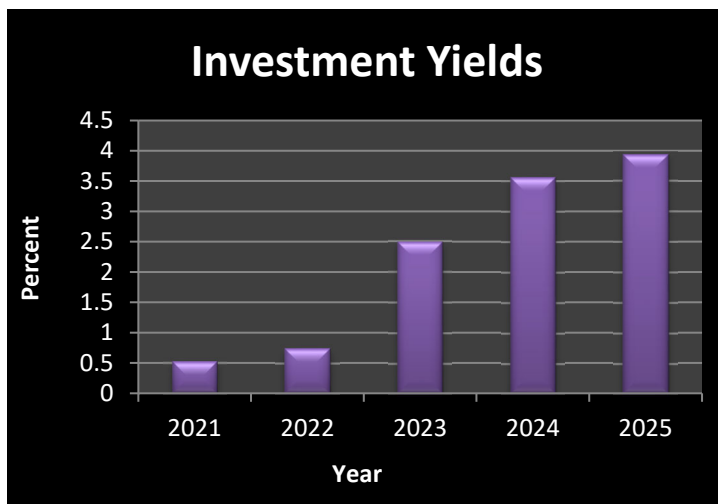
Tourism and the related service industries are an important economic factor in the County. In fiscal year 2025, there were over 550,000 hotel room nights purchased with a total economic impact of \$1.4 billion. The combination of a favorable climate (an average year-round temperature of 77 degrees Fahrenheit), together with diverse recreational opportunities, including theaters, parks, pristine public beaches, yacht basins, fishing, golf, tennis, thoroughbred racing, jai alai, and water recreational facilities, have made the County a major tourist center. On December 18, 2025 the County opened the OMNI Fort Lauderdale hotel with 801 rooms with access to 1.3 million square feet of event and convention space which will further enhance the County as a premier destination for events.

The County's unemployment rate on September 30, 2025, was 4.4 percent as compared with the rate of 3.3 percent on September 30, 2024. In comparison, the unemployment rates for Florida and the United States were 3.9 percent and 4.4 percent, respectively.

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

The net assessed value of real and personal property increased in fiscal year 2025 by approximately 9.2 percent. This is the twelfth consecutive year the County has seen an increase in net assessed value since the low point of this economic cycle in fiscal year 2013. Fiscal year 2025 was the seventh year in 13 years that the adopted budget is based on a higher overall property tax assessment than before the 2009 recession.





During fiscal year 2025, the Federal Reserve Bank lowered the Fed Funds rate from 5.00% to 4.25%, maintaining a policy shift aimed at bolstering the US labor market. There were three 25 basis point cuts during the fiscal year. As of September 30, 2025, the County's Portfolio yield exceeded the Bank of America Merrill Lynch 1-3 Year Treasury and Agency Index, the County's benchmark, by 28 basis points (3.93% vs 3.65%).

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. As of September 30, 2025, the benchmark had a duration of 1.83, compared to 1.27 of the County's Portfolio. During fiscal year 2025, the Treasury yield curve remained inverted, with the front end of the curve (one month to three month Treasury Bills) higher than the three (3) year

bills. The yield on the County's portfolio grew by 23 basis points year over year as maturing assets were replaced with higher yielding securities. The primary objective of the County's investment policy is preservation of capital which is achieved through focusing on the safety and liquidity of investments.

MAJOR INITIATIVES

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

Ensuring Economic Opportunities for Broward's Diverse Population and Businesses

- Port Everglades reached a record 4.77 million passenger movements in FY 2025, up 15.7%, reinforcing its position as the third-busiest cruise homeport world-wide.
- During fiscal year 2025, the 29-story 801-room Convention Center hotel project progressed and opened December 18, 2025. The hotel is owned by the County and operated by OMNI Hotels & Resorts. The hotel is a waterfront property adjacent to the County Convention Center synergistically leveraging 1.2 million square feet of event and meeting space.
- During fiscal year 2025, the Office of Small Business and Economic Development certified 156 County Business Enterprises (CBE) and Disadvantaged Business Enterprises (DBE) for the first time and renewed 665 existing certifications.
- The County awarded \$478.4 million in contracts with CBE and DEB goals during fiscal year 2025.

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

- During fiscal year 2025, the County received \$10.9 million in Opioid Settlement funds which is the second installment of approximately \$121.3 structured Opioid claim settlements which will be used to provide support service to residents impacted by narcotic drug use.
- During fiscal year 2025, the County advanced affordable housing by awarding more than \$39 million in gap financing to multiple developments that will create over 1,300 new affordable or income-restricted units across Broward County. It also supported residents directly by providing purchase assistance to 94 new homeowners and funding repairs for 89 existing homes.

Cooperatively Delivering an Efficient and Accessible Regional Intermodal Transportation Network

- Fiscal year 2025 was the sixth full year of Transportation Surtax collections, the County received \$542.2 million in Transportation Surtax funds and disbursed \$276.7 million including \$75.4 million for transportation capital outlay expenditures and \$201.2 million for transportation operating expenditures for expanded transportation and grants to local governments. As of September 30, 2025, the combined Surtax Transportation and Surtax Transportation Capital balances were \$2.5 billion. Surtax capital investments and increases spending in the near term will have a significant role aiding the County's economy.

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

- Cultural affairs launched a Arts and Cultural Festival sponsorship program in January of 2025, allocating \$1 million to support municipal, community, and neighborhood arts and cultural festivals.
- The screen production industry in Broward County brought \$207.3 million in local economic impact and 16,212 jobs for cast & crew in fiscal year 2025, a 15% increase in production expenditures and a 41% increase in total hires from 2024.

Encouraging Investments in Renewable Energy, Sustainable Practices and Environmental Protection

- During fiscal year 2025, Broward County solar energy expansion continued with more than 3.13 MW installed to date and 6.96 MW planned, reducing greenhouse gas emissions and supporting renewable energy goals.
- During fiscal year 2025 Port Everglades Sand Bypass Project launched after 30+ years of planning; and will restore sediment flow and counteract long-term coastal erosion worsened by sea-level rise.
- In fiscal year 2025, Broward County Youth Climate Summit engaged 1,000 students (grades 5–12) in climate solutions, environmental career paths, and policy advocacy.
- In fiscal year 2025 Water Matters Day promoted water conservation and environmental stewardship, drawing 4,000+ attendees and distributing 2,000+ plants

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

- In 2025, the County received twenty different awards from the National Association of Counties for Community and Economic Development, infrastructure, Energy and Sustainability, Human Services, Libraries, Parks and Recreation, Planning, and Information Technology.
- The County is investing in technology for future efficiencies and cost savings. The Enterprise Resource Planning (ERP) project, a multi-year on-going endeavor, is transforming the way the County does business. During fiscal year 2025, the County continued work on enhancements of its Treasury processes.

LONG-TERM FINANCIAL PLANNING

As an organization, the County has continued to do its best with available resources. The County has consistently balanced the demands for services with the need for financial stability, multi-year planning, and responsible stewardship of human and capital resources. During fiscal year 2025, the County experienced strong demands for housing, low unemployment rates and strong tourist activity. The convention center and hotel development will strategically leverage the Port and Airport assets nearby to stimulate tourism and economic activity.

TRANSPORTATION SURTAX FUNDING

The table below presents condensed financial information for the Surtax funds as of September 30, 2025 (in thousands):

	Transportation Surtax		
	Special Revenue Fund	Capital Projects Fund	Total
Assets	\$ 694,362	\$ 1,774,143	\$ 2,468,505
Liabilities	(4,822)	(21,547)	(26,369)
Fund Balance	\$ 689,540	\$ 1,752,596	\$ 2,442,136
Total Revenues	\$ 575,704	\$ 62,985	\$ 638,417
Total Expenditures	(201,231)	(75,438)	(276,669)
Total Other Financing Sources (Uses)	(466,863)	466,863	-
Change in Fund Balance	(92,390)	454,410	362,020
Fund Balance, Beginning of Year	781,930	1,298,186	2,080,116
Fund Balance, End of Year	\$ 689,540	\$ 1,752,596	\$ 2,442,136

BUDGET OVERVIEW

The total adopted budget for fiscal year 2026, which includes tax supported as well as non-tax supported funds, compares to the revised fiscal year 2026 budget as follows (in millions):

	2025	2026	Increase (Decrease)
Operating Budget	\$5020.1	\$5,445.9	\$425.8
Capital Budget	1,985.6	2,553.9	568.4
Debt Service Budget	820.8	755.0	(65.8)
Total	\$7,826.5	\$8,754.8	\$928.4

Source: Adopted FY26 Adopted Budget-in-Brief

Overall, the total adopted budget for fiscal year 2026 is higher than fiscal year 2025 by \$928.4 million or 11.9% than the revised budget for fiscal year 2025. The operating budget is \$425.8 million higher or 8.5% and the capital budget is \$568.4 million higher than fiscal year 2025. The debt service budget in fiscal year 2026 is \$65.8 million lower than fiscal year 2025, at \$755.0 million. Operating budgets increased by 11.9% overall, reflecting higher adopted appropriations for constitutional officers of \$137 million including \$80 million for the Tax Collectors office, \$100 million for the new Hotel Enterprise Fund, \$38 million for Aid to Hospitals funded by private hospitals and an increase \$151.2 million in for all other purposes compared to fiscal year 2026.

The outlook for the General Fund overall is uncertain, and the outlook for employment and tax revenues is less clear as the economy is still growing, but at a slower rate. Property tax revenues for fiscal year 2026, based on the July 1 tax roll, are expected to increase 7.5% over the fiscal year 2025 budget. The County millage rate was modestly reduced, and many homeowners' property tax increases will be limited to 3 percent under the Florida "Save our Home" provision of the Florida Constitution.

Capital projects are prioritized based on the policies of the Board of County Commissioners (BOCC) articulated through its goals, the Adopted Comprehensive Plan, and other criteria such as the need to protect public health and safety, to maintain the County's infrastructure investments, to comply with federal and state mandates, and to minimize the impact of additional operating costs on taxpayers. Capital program priorities are also guided by a multitude of programmatic master plans, such as those for the Airport and Port, which are designed to ensure preservation of existing infrastructure and new infrastructure to promote long-term economic growth. The capital budget increased reflecting the higher appropriations for Terminal 5 at the Airport and \$138.0 million for the Emergency Operations and Communications Center, and other transportation capital projects budgeted in fiscal year 2026.

The capital programs and associated debt service for Aviation, Port Everglades and the Water and Wastewater utility are completely supported by the fees paid by their customers, other revenues, and grants associated with their operation. The Convention Center Hotel will be supported by user fees as well. The Aviation capital budget includes the Terminal 5 project, equipment acquisitions, Airfield improvements and other improvements. The Port Everglades capital budget includes funding for Cruise Terminal 29, a new public works facility, bulkhead replacement and other projects. The capital budget for Water and Wastewater are attributable to maintenance and rehabilitation of existing water and sewer systems throughout the utility service area. The capital budget for Transportation Surtax projects for 2026 represents projects that are approved but expected to take several years to complete and fund balances are carried over from the prior year in those capital funds.

The fiscal year 2026, total net debt service budget is approximately \$755.0 million which compares to \$820.8 million for the fiscal year 2026 debt service budget.

GFOA CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Annual Comprehensive Financial Report (Annual Report) for the fiscal year ended September 30, 2024. This was the 40th consecutive year that the County has achieved this prestigious award. In order to be awarded a Certificate of Achievement for Excellence in Financial Reporting, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both Generally Accepted Accounting Principles (GAAP) and applicable legal requirements.

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

ACKNOWLEDGMENTS

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

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

Respectfully submitted,



Stephen Farmer, CTP
Deputy Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**County of Broward
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morill

Executive Director/CEO

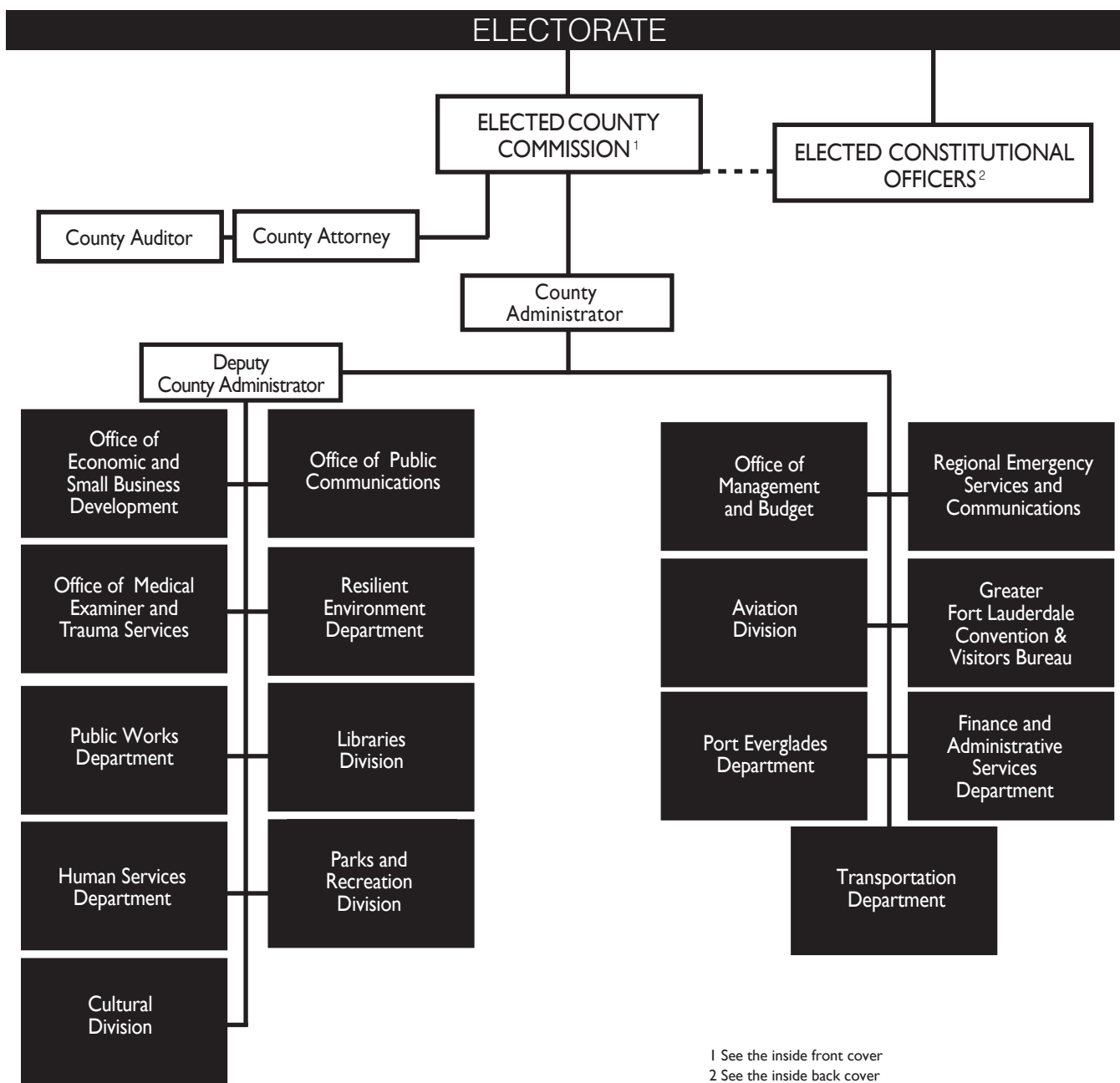
ORGANIZATION OF BROWARD COUNTY GOVERNMENT

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



OMNI FORT LAUDERDALE HOTEL



REEF 76 KITCHEN & BAR

Financial Section

Omni Fort Lauderdale Hotel

The Omni Fort Lauderdale Hotel is a 29-story luxury centerpiece located on the Intracoastal Waterway. Opened in December 2025, the property offers 801 rooms, including 82 suites, and 120,000-square-feet of dedicated meeting space. Amenities include an 8,500-square-foot spa, a 10th-floor pool deck, and six dining venues. Developed through a partnership between Broward County and Matthews Southwest, the hotel serves as a major hub for large conventions and pre-cruise stays.

Economic Impact: The hotel serves as a vital economic engine for Broward County, projected to generate more than \$57 million in annual profit while supporting more than 450 direct jobs.



RSM US LLP

Independent Auditor's Report

Honorable Board of County Commissioners
Broward County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Broward County, Florida (the County), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Broward County, Florida, as of September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the: (1) Clerk of the Circuit and County Courts (a discretely presented component unit) and the, (2) Broward County Housing Finance Authority (a discretely presented component unit), which collectively represent 100%, 99.53% and 101.14%, respectively, of the assets, net position and revenues of the aggregate discretely presented component units opinion unit. We also did not audit the, (3) Broward County Supervisor of Elections (reported as part of the County's general fund) and the, (4) Broward County Property Appraiser (reported as part of the County's general fund), which collectively represent 1%, 0% and 3.66%, respectively, of the assets, fund balance and revenues of the general fund opinion unit and less than 0%, 0% and 1.84%, respectively, of the assets, net position and revenues of the governmental activities opinion unit. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the Clerk of the Circuit and County Courts, Broward County Housing Finance Authority, Broward County Supervisor of Elections and Broward County Property Appraiser, are based solely on the reports of the other auditors.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 21 to the financial statements, the County adopted the recognition and disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, as of October 1, 2024. As a result of the adoption, the County restated certain beginning net position and compensated absence balances. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2026 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

RSM US LLP

Fort Lauderdale, Florida
March 27, 2026

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, 2025. We encourage readers to consider the information presented here in conjunction with the additional information that we have furnished in our letter of transmittal. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

FINANCIAL HIGHLIGHTS

The following are key financial highlights for the fiscal year:

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at September 30, 2025, by \$10.1 billion (net position). Of this amount, \$680.5 million is an unrestricted net position deficit.
- The County's current year activities increased total net position by \$1.12 billion in fiscal year 2025. Business-type activities increased total net position by \$180.3 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 \$0.94 billion.
- As of September 30, 2025, the County's governmental funds reported combined ending fund balances of \$5.1 billion, which represents an increase of \$375.5 million from the prior year. The fund balances for the County's major funds increased by \$570.88 million, \$66.92 was attributable to the General Fund, \$16.7 was attributable to the Sheriff Contractual Services Fund, \$454.4 million was attributable to the Transportation Surtax Capital Fund, and \$125.2 million increased the fund balance of the Capital Outlay Reserves Fund. The increase was partially offset by a decrease of \$(92.4) million in the Transportation Surtax Fund.
- Surtax Transportation Revenue for the fiscal year 2025, the sixth full year of the Surtax, was \$542.2 million, of which, \$276.7 million was spent during the year on Transportation program and Capital Outlay expenditures. The Transportation Surtax and Transporting Surtax Capital funds had a combined fund balance of \$2.44 billion.
- At the end of the fiscal year 2025, unrestricted fund balance (the total of committed, assigned, and unassigned components of fund balance) for the General Fund was \$635.5 million, or 32.8% of total General Fund expenditures and other financing uses.
- The County's total outstanding debt decreased by \$460.17 million, or 6.1% during the fiscal year 2025. This decrease was comprised of a \$292.2 million decrease in Net Pension Liability, payments on bonds and loans of \$212.3 million, increase in compensated absences liability of \$12.7 million, increase in Other Post Employment Benefit Liability of \$10.1 million, an increase in subscription liabilities for \$43.3 million, and a decrease of \$7.1 million in other combined debt. During the year, the County made payments for the mandatory, and any optional retirements of \$217.3 million in bonds and loans.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide Financial Statements

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

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

Fund Financial Statements

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

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

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

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

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

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

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

Notes to the Financial Statements

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

Other Information

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

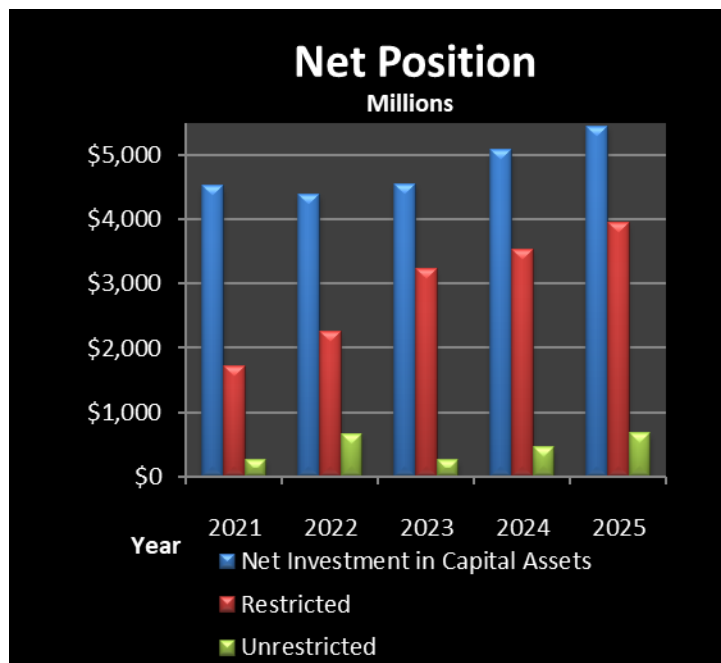
The following schedule is a summary of net position for the County as of September 30, 2025, with comparative information for fiscal year 2024.

**Broward County's Net Position
As of September 30, 2025 and 2024
(In Thousands)**

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and Other Assets	\$ 5,852,771	\$ 5,406,100	\$ 2,385,908	\$ 2,506,110	\$ 8,238,679	\$ 7,912,210
Capital Assets	4,123,160	3,719,289	5,754,129	5,648,596	9,877,289	9,367,885
Total Assets	9,975,931	9,125,389	8,140,037	8,154,706	18,115,968	17,280,095
Total Deferred Outflows of Resources	373,426	435,883	69,825	78,985	443,251	514,868
Long-term Obligations	3,209,474	3,407,306	3,803,834	3,952,802	7,013,308	7,360,108
Other Liabilities	379,740	311,024	316,452	321,161	696,192	632,185
Total Liabilities	3,589,214	3,718,330	4,120,286	4,273,963	7,709,500	7,992,293
Total deferred Inflows of Resources	461,711	371,761	305,879	352,205	767,590	723,966
Net Position:						
Net Investment in Capital Assets	2,902,649	2,716,378	2,545,803	2,365,779	5,448,452	5,082,157
Restricted	3,366,309	2,889,944	586,910	644,402	3,953,219	3,534,346
Unrestricted (deficit)	29,474	(135,141)	650,984	597,342	680,458	462,201
Total Net Position	\$ 6,298,432	\$ 5,471,181	\$ 3,783,697	\$ 3,607,523	\$ 10,082,129	\$ 9,078,704

*Net Position beginning balance was restated in FY 2025 for the implementation of GASB Statement 101, *Compensated Absences*.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of September 30, 2025, the County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$10.1 billion. By far the largest portion of the County's net position, 54.0% or \$5.4 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, 39.2% or \$4.0 billion, represents resources that are subject to external restrictions on how they may be used. The remaining 6.7% or \$680.5 million of unrestricted net position may be used to meet the County's ongoing obligations to residents and creditors. As of September 30, 2025, the governmental activities had an unrestricted net position of \$29.5 million, while the business-type activities unrestricted net position totaled \$651.0 million.



The County's current year governmental activities increased net position by \$0.94 billion. Current year activities increased business-type activities net position by \$180.3 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, 2025, with comparative information for the fiscal year ended September 30, 2024.

Broward County's Changes in Net Position
For the Years Ended September 30, 2025 and 2024
(In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2025*	2024	2025*	2024	2025	2024
Revenues:						
Program revenues:						
Charges for services	\$ 757,386	\$ 687,272	903,063	\$ 830,696	\$ 1,660,449	\$ 1,517,968
Operating grants and contributions	175,188	117,544	9	170	175,197	117,714
Capital grants and contributions	39,164	43,474	91,231	69,656	130,395	113,130
General revenues:						
Property taxes	1,621,150	1,490,358			1,621,150	1,490,358
Other taxes	863,534	861,914			863,534	861,914
Other	325,668	406,000	107,652	127,053	433,320	533,053
Total revenues	3,782,090	3,606,562	1,101,955	1,027,575	4,884,045	4,634,137
Expenses:						
General government	423,490	389,982			423,490	389,982
Public safety	100,739	96,376			100,739	96,376
Transportation	403,411	373,181			403,411	373,181
Human services	277,844	229,473			277,844	229,473
Culture and recreation	253,256	233,958			253,256	233,958
Physical environment	29,525	30,736			29,525	30,736
Economic environment	41,578	45,867			41,578	45,867
Sheriff	1,179,948	1,182,125			1,179,948	1,182,125
Property Appraiser	34,233	32,231			34,233	32,231
Supervisor of Elections	39,765	35,419			39,765	35,419
Tax Collector	27,744				27,744	-
Interest on long-term debt	34,077	49,826			34,077	49,826
Aviation			521,823	523,134	521,823	523,134
Port Everglades			193,540	180,116	193,540	180,116
Water and wastewater			178,844	173,713	178,844	173,713
Solid waste			25,560	19,571	25,560	19,571
Unincorporated area waste			2,130	2,018	2,130	2,018
Total expenses	2,845,610	2,699,174	921,897	898,552	3,767,507	3,597,726
Increase (decreases) in net position before transfers	936,480	907,388	180,058	129,023	1,116,538	1,036,411
Transfers	(200)	(203)	200	203	-	-
Change in net position	936,280	907,185	180,258	129,226	1,116,538	1,036,411
Net position - Beginning, as restated	5,362,152	4,563,996	3,603,439	3,478,297	8,965,591	8,042,293
Net position - Ending	\$ 6,298,432	\$ 5,471,181	\$ 3,783,697	\$ 3,607,523	\$ 10,082,129	\$ 9,078,704

*The County implemented GASB Statement No. 101, *Compensated Absences* in fiscal year 2025.

Governmental Activities

Revenues:

Governmental activities revenues increased by \$175.5 million over the prior year. Some of the significant changes in revenues were as follows:

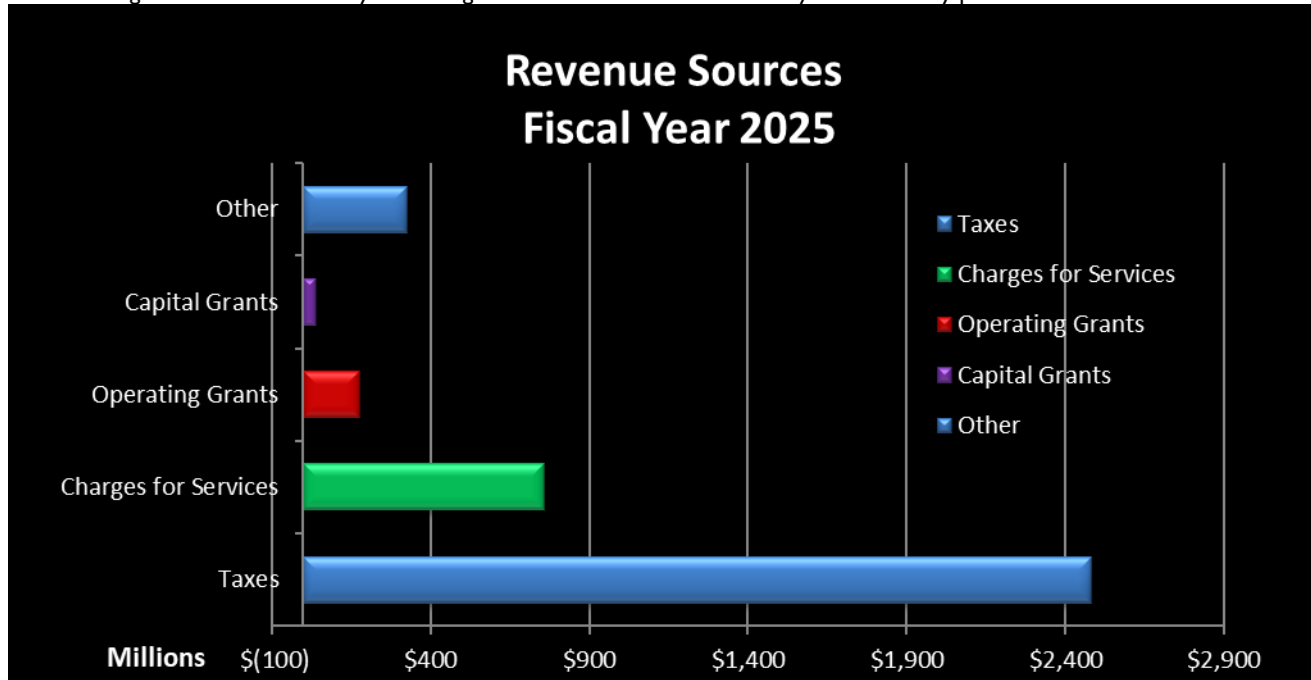
- Charges for services increased by \$70.1 million primarily as a result of increases in charges for Sheriff services by \$32.3 million related to services to contract cities, Aviation, and the Port, and Human Services by \$28.1 million attributable mainly due to increase in special assessments.
- Operating grants and contributions increased by \$58.7 million from the prior year primarily due to \$53.2 million contribution to pay down debt related to the Arena.
- Capital grants and contributions decreased by \$4.3 million from the prior year and is primarily attributable to a decrease in capital grants for Transportation.
- Property tax revenues increased by \$130.787 million to \$1.6 billion as a result of an increase in assessed property values. Transportation Surtax revenue was \$542.2 million which was an increase of \$6.073 million for the sixth full year of the Surtax was in place and is reflective of increased sales tax activity during fiscal year 2025.
- Overall total general revenues increased by \$52.07 million from the prior year including a decrease of \$70.709 million in investment and interest income associated with fluctuations in the value of marketable investments.

Expenses:

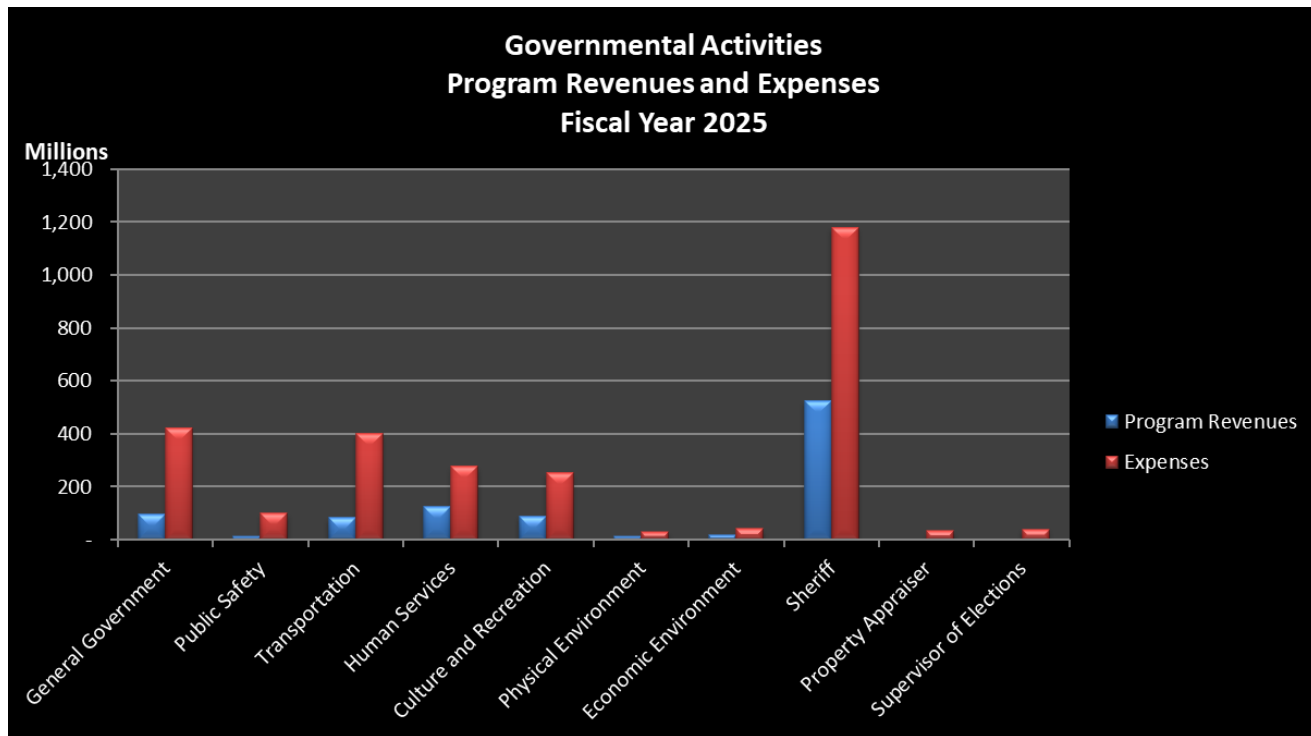
Governmental activities expenses increased by \$146.4 million overall. Significant changes in expenses are as follows:

- Expenses for human services increased \$48.37 million of which \$23 million was for hospital special assessment fees.
- Transportation expenses increased by due to an increase in spending by the surtax program.
- General government decreased due to newly created constitutional office, Tax Collector.
- Tax Collector expenses pertain to the newly created constitutional office and include start up costs.

The following is a chart of the fiscal year 2025 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 2025.



Business-Type Activities

Net position for the business-type activities as of September 30, 2025 was \$3.8 billion, an increase of \$180.3 million from the prior year balance of \$3.6 billion.

Revenues:

The overall charges for services increased by \$72.37 million in fiscal year 2025 as compared to fiscal year 2024 as follows:

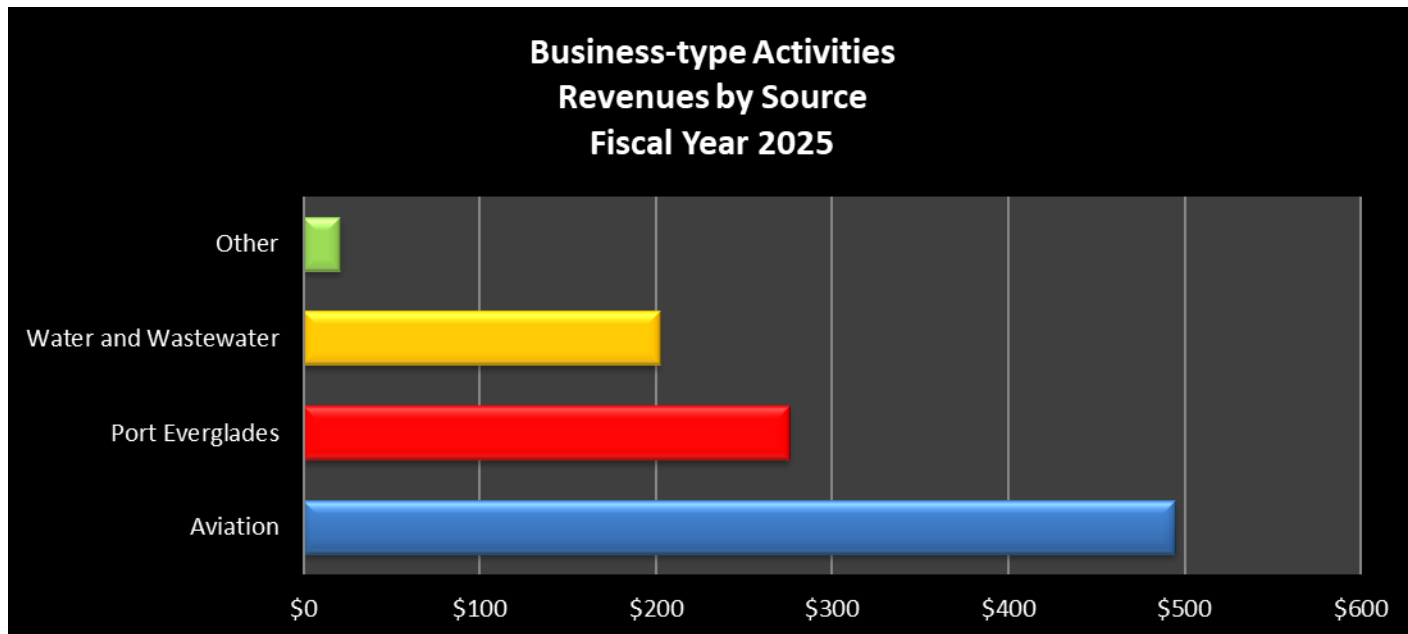
- Aviation revenues increased by \$44.7 million compared to the prior year due to an increase airline revenues in accordance with residual rate-making formula in the airline agreements. Non-airline revenues increased due to a rate increased in parking fees early in fiscal year 2025.
- Port Everglades revenues increased by \$20.1 million compared to the prior year due to increases in the number of cruise passengers during the fiscal year. Real estate revenue increased by 6.1% due to a change in billing for ECT to per vessel rather than a monthly minimum guaranteed payment. Petroleum revenue increased by 4.4% due to increases in wharfage fees billed for jet fuel and diesel.
- Revenue for Water and Wastewater increased \$13.5 million due to several factors, including, a \$5.7 million and \$5.1 million increase in retail water and retail sewer, respectively, due to an increase in demand and an increase in the rate and an increase of \$0.8 million in large user revenue.

Expenses:

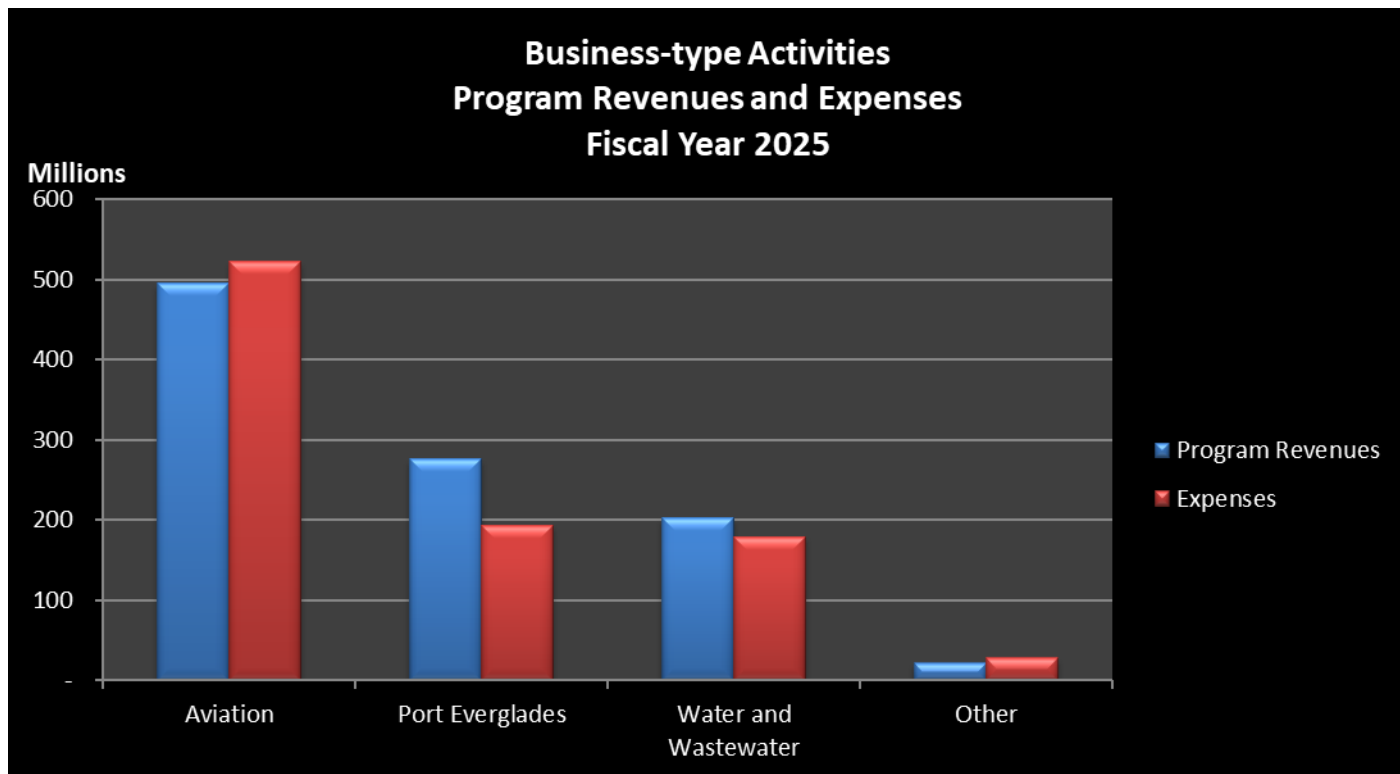
Overall expenses in the business-type activities increased by \$26.9 million as compared with the prior fiscal year. There were significant decreases in the Aviation and Port Everglades, which were partially offset by increases in the Water and Wastewater and the Solid Waste expenses.

- Aviation expenses increased by \$4.8 million from the prior year due to increases in salary adjustments, pension expense, and a deferred compensation match. Contractual services for police and fire protection increased by \$2.8 million contract as a result of a contract increase.
- Port Everglades expenses increased by \$14.3 million from the prior year. The increase is primarily due to the annual contractual increase with the Sheriff and an overall increase in service hours for cruise and traffic activities. Maintenance, equipment, and supplies decreased by 9.5% due to a one time building repair being fully completed fiscal year 2025, General and administrative increases increased 18.5% due to an increase in professional services for security software upgrades, and utilities increased 27.3% due to increased water usage for an increased number of cruises along with annual rate increases.
- Water and Wastewater expenses increased by \$7.8 million due to increases of \$4.7 million in depreciation and increases in general operating expenses of \$3.0 million and \$0.1 million in personal services.

The following is a chart of the fiscal year 2025 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 2025.



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, 2025, the County's governmental funds reported combined ending fund balances of \$5.1 billion, an increase of \$375.5 million from the prior year. Approximately 1.5% or \$94.7 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 (\$28.5 million), 2) restricted for particular purposes (\$3.4 billion), 3) committed for particular purposes (\$1.1 billion), or 4) assigned for particular purposes (\$507.1 million).

The General Fund is the chief operating fund of the County. At September 30, 2025, the unassigned fund balance of the General Fund was \$95.8 million while total fund balance was \$692.9 million. As a measure of the General Fund's liquidity, it may be more useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures and other financing uses. Unassigned fund balance represents 5.45% of total General Fund expenditures and other financing uses, while total fund balance represents 39.37% of that same amount.

The fund balance of the County's General Fund increased by \$ 66.9 million during the current fiscal year due to increases to revenues, including property taxes increases of \$129.1 million partially offset by an decreased in investment revenue of \$20.6 million. The increased in Property tax revenue was attributable to increases in taxable property value, while the decreased in investment revenue was related to the adjustments due to fair value measurement. Offsetting the increase in revenue was increases in expenditures mainly for start up costs for the newly created Tax Collector Constitutional office and additional funds for public safety related to regional services and requests for funding for additional helicopters.

The fund balance of the Sheriff Contractual Services Fund, a major fund, increased by \$16.7 million during the current fiscal year. The increase in revenue of \$40 million was related to charges to contract cities, Aviation, and the Port, together with an increase by \$30 million in expenditures related to public safety.

The fund balance of the Transportation Surtax Fund, a major fund, decreased by \$(92.4) million during the current fiscal year. This change was the result of direct spending by the Surtax program along with transfers to the Surtax Capital Project fund.

The fund balance of the Transportation Capital Surtax Fund, a major fund increased by \$454.4 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 for \$466.9 million and the expenditures for progress on the projects and receipt of the equipment for \$75.4 million, with the remaining difference due to interest and investment gains.

The fund balance of the Capital Outlay Reserve fund, a major fund, increased by \$125.2 million during the fiscal year as a result of increased revenues from property taxes of \$21.2 million and an increase in transfers in from the General Fund to fund future projects. The increases were offset by a decrease in capital outlay due to timings of capital projects.

Proprietary Funds

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

The Aviation Fund generated an operating loss of \$(58.8) million and an increase in net position of \$27.4 million in fiscal year 2025. As of September 30, 2025, net position totaled \$1.8 billion of which \$226.4 million was unrestricted.

The Port Everglades Fund generated operating income of \$64.0 million and an increase in net position of \$99.4 million in fiscal year 2024. As of September 30, 2025, net position totaled \$1.23 billion, of which \$258.7 million was unrestricted.

The Water and Wastewater Fund generated operating income of \$47.8 million and an increase in net position of \$55.2 million in fiscal year 2024. As of September 30, 2025, net position totaled \$660.5 million, of which \$149.8 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 \$167.66 million increase in appropriations between the original and final budget. Significant modifications included an increase in public safety of \$46 million and an increase in other financing use of \$90 million as expenditures.

General Fund revenues for the 2025 fiscal year totaled \$1.90 billion or 97.3% of the final budget. Total expenditures of \$1.8 billion were 89.8% of the final budget as several functional areas experienced budget savings. Significant positive variances were primarily in the Transportation category which were \$171.1 million less than budgeted and public safety category where expenditures were \$59.6 million less than the budget, and human services which was \$22.3 million less than budgeted. Other financing sources totaled \$44.9 million or 14.1% of the final budget, while other financing uses totaled \$162.6 million or 57.4% of the final budget. General Fund revenues and other financing sources exceeded expenditures and other financing uses by \$66.9 million, resulting in a positive variance with the final budget of \$159.1 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, 2025, amounted to \$9.9 billion (net of accumulated depreciation). In fiscal year 2025, 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, 2025 and 2024
(In Thousands)**

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land and land improvements	\$ 663,018	\$ 663,252	\$ 641,716	\$ 614,116	\$ 1,304,734	\$ 1,277,368
Intangible asset not depreciated				27,600		27,600
Construction in progress	1,588,530	1,200,953	1,035,930	1,268,062	2,624,460	2,469,015
Landfill			25,563	25,695	25,563	25,695
Buildings and building improvements	861,174	897,848	2,499,683	2,639,497	3,360,857	3,537,345
Improvements other than buildings	586,930	596,394	631,691	175,027	1,218,621	771,421
Utility plant in service			722,783	694,171	722,783	694,171
Equipment	343,269	315,767	174,799	181,645	518,068	497,412
Right-to-use lease asset	35,041	35,685	17,284	18,109	52,325	53,794
Right-to-use subscription asset	45,198	9,390	4,680	4,674	49,878	14,064
Total	\$ 4,123,160	\$ 3,719,289	\$ 5,754,129	\$ 5,648,596	\$ 9,877,289	\$ 9,367,885

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

Governmental activities:

- Convention Center expansion construction (\$94.1 million)
- Convention Center Hotel development (\$202 million)
- Convention Center Bypass Road construction (\$14.67 million)
- Port Access Bypass Road construction (\$18 million)
- Broward County Property Appraiser Building Renovation (\$9.98 million)

Business-type activities:

- Terminal improvements projects, airfield projects including runway rehabilitation, baggage systems and other projects (\$147.01 million)
- Port Everglades capital projects included Port-wide bulkheads, West Lake Park Mitigation, STNE/Crane Rail Infrastructure Improvements, and North Entrance Channel Bulkhead (\$147.7 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 (\$46.3 million)

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

Long-Term Debt

The bond ratings on outstanding revenue bonds as of September 30, 2025 are as follows:

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

At September 30, 2025, the County had \$4.4 billion in outstanding debt as compared to \$4.5 billion in the prior year. All outstanding debt was secured by various specific revenue sources.

The County's outstanding debt as of September 30, 2025, for the governmental activities and business-type activities decreased by \$63.5 million and \$118.2 million, respectively, during the fiscal year 2025. These decreases are the result of payments made during the fiscal year towards outstanding obligations, net of the issuance of a new line of credit note.

Broward County's Outstanding Debt September 30, 2025 and 2024

(In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
General obligation bonds	\$ -	\$ 9,400			\$ -	\$ 9,400
Special obligation bonds	936,200	992,680			936,200	992,680
Direct placement loans	66,395	64,060			66,395	64,060
Revenue bonds			\$ 3,363,255	\$ 3,481,437	3,363,255	3,481,437
Total	\$ 1,002,595	\$ 1,066,140	\$ 3,363,255	\$ 3,481,437	\$ 4,365,850	\$ 4,547,577

The County's required Annual Disclosure Statement may be found on line at <https://www.broward.org/Finance/pages/investorrelations.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 7.5% in fiscal year 2026 over fiscal year 2025.
- Property taxpayers had a decrease of 0.0032 mills in their County levied millage rate in fiscal year 2026. The debt service millage rate ends in fiscal year 2026 as the debt has been paid in full as of fiscal year 2025. 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.
- The fiscal year 2026 budget includes reductions in ongoing core expenses of \$20 million per year, including a reduction of 159 funded county positions. Additionally, the budget increases reserves overall to guard against the next few year's uncertainties.
- The unemployment rate for the County as of at September 30, 2025 was 4.0%, an increase over prior year of 3.4%. This is change is comparable to the State's unemployment rate change of 4.2% at September 30, 2025 from 3.5% at September 30, 2024 and the national unemployment rate of change to 4.3% at September 30, 2025 from 4.1% at September 30, 2024.

All of the above factors were considered in preparing the County's fiscal year 2026 budget. The increase in the net assessed value provides revenue to help address cost increases and fund improvements. Where revenues are curtailed, such as in the enterprise funds, the County is prudently managing facilities and finances to be ready to return to activity levels experienced prior to the pandemic and crafting master plans that will serve the community well for years to come and strengthen the local economy.

REQUESTS FOR INFORMATION

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

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

Basic Financial Statements

The Convention Center Connector

The Convention Center Connector, also known as the Port Everglades Bypass Road, was designed to separate local and tourist traffic from industrial port operations. Historically, drivers navigating from State Road 84 or U.S. 1 to the 17th Street Causeway faced heavy congestion and mandatory security checkpoints. This \$55 million investment, funded through transportation taxes and state grants, broke ground in 2024 and opened on October 20, 2024. The 2-mile elevated bridge allows motorists to bypass screenings entirely, reducing travel times to the Convention Center and the Omni Fort Lauderdale Hotel.

***Economic Impact:** Funded by a combination of taxes and FDOT grants, the project has stimulated the local economy by exceeding its Certified Business Enterprise (CBE) participation goal, resulting in more than \$1.2 million paid to local firms.



CONVENTION CENTER CONNECTOR

CONNECTOR
CONSTRUCTION

STATEMENT OF NET POSITION

September 30, 2025

(In Thousands)

	<i>Primary Government</i>		<i>Total</i>	<i>Component Units</i>
	<i>Governmental Activities</i>	<i>Business-type Activities</i>		
ASSETS				
Cash and Cash Equivalents	\$ 662,832	\$ 185,996	\$ 848,828	\$ 23,577
Investments	4,506,735	581,769	5,088,504	14,323
Receivables (Net)	59,358	57,437	116,795	721
Settlement Receivable		15,899	15,899	
Leases Receivable	151,303	289,481	440,784	
Delinquent Taxes Receivable (Net)	1,842		1,842	
Internal Balances		(14,231)		
Due from Other Governments (Net)	171,472	62,410	233,882	
Deposits	3,901		3,901	
Inventories	28,224	27,054	55,278	
Prepaid Items	7,094	16,227	23,321	153
Restricted Assets:				
Cash and Cash Equivalents	220,316	644,452	864,768	2,639
Investments	25,463	505,440	530,903	
Accounts Receivable (Net)				3,780
Passenger Facility Charges Receivable		10,126	10,126	
Interest Receivable		3,848	3,848	
Due from Primary Government				172
Due from Other Governments				364
Capital Assets:				
Non-depreciable	2,251,548	1,677,646	3,929,194	622
Depreciable (Net)	1,871,612	4,076,483	5,948,095	1,333
Total Assets	9,975,931	8,140,037	18,115,968	47,684
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Charge on Refunding	4,144	50,945	55,089	
Deferred Outflows on Other Post Employment Benefit	43,951	679	44,630	178
Deferred Outflows on Pensions	325,331	18,201	343,532	4,463
Total Deferred Outflows of Resources	373,426	69,825	443,251	4,641
LIABILITIES				
Accounts Payable	198,626	69,801	268,427	530
Accrued Liabilities	48,709	10,889	59,598	2,209
Accrued Interest Payable	8,941		8,941	
Deposits	37,983	13,333	51,316	300
Due to Component Unit	172		172	
Due to Other Governments	45,712	6,972	52,684	10,263
Unearned Revenues	39,597	106,918	146,515	3,523
Liabilities Payable from Restricted Assets:				
Accounts Payable		36,811	36,811	
Accrued Interest Payable		60,326	60,326	
Deposits		11,402	11,402	
Non-current Liabilities:				
Due Within One Year	134,743	131,256	265,999	3,354
Due in More Than One Year	3,074,731	3,672,578	6,747,309	26,294
Total Liabilities	3,589,214	4,120,286	7,709,500	46,473
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows on Other Post Employment Benefits	56,977	3,583	60,560	862
Deferred Inflows on Pensions	262,865	16,708	279,573	7,984
Deferred Inflows on Leases	141,869	281,320	423,189	
Deferred Inflows on Refunding		4,268	4,268	
Total Deferred Inflows of Resources	461,711	305,879	767,590	8,846
NET POSITION (DEFICIT)				
Net Investment in Capital Assets	2,902,649	2,545,803	5,448,452	1,955
Restricted for:				
Capital Projects	332,250	439,691	771,941	
Transportation Capital Projects	2,745,977		2,745,977	
Debt Service	67,498	106,447	173,945	
E-911	31,431		31,431	
Affordable Housing	73,114		73,114	
Court Fee Funds	3,639		3,639	
Public Safety	62,467		62,467	
Landfill Closure		3,747	3,747	
Operating and Maintenance		24,459	24,459	
Renewal, Replacement and Improvements		12,566	12,566	
Other	49,933		49,933	
Unrestricted (Deficit)	29,474	650,984	680,458	(4,949)
Total Net Position (Deficit)	\$ 6,298,432	\$ 3,783,697	\$ 10,082,129	\$ (2,994)

See accompanying notes.

STATEMENT OF ACTIVITIES

for the fiscal year ended September 30, 2025
(In Thousands)

					<i>Net (Expenses) Revenues and Changes in Net Position (Deficit)</i>			
	<i>Program Revenues</i>				<i>Primary Government</i>			<i>Component Units</i>
	<i>Expenses</i>	<i>Charges for Services</i>	<i>Operating Grants and Contributions</i>	<i>Capital Grants and Contributions</i>	<i>Governmental Activities</i>	<i>Business-type Activities</i>	<i>Total</i>	
Activities:								
Primary Government:								
Governmental Activities:								
General Government	\$ 423,490	\$ 94,427	\$ 957		\$ (328,106)		\$ (328,106)	
Public Safety	100,739	5,837	6,942		(87,960)		(87,960)	
Transportation	403,411	30,535	24,345	\$ 27,860	(320,671)		(320,671)	
Human Services	277,844	53,594	70,201		(154,049)		(154,049)	
Culture and Recreation	253,256	32,203	56,602	107	(164,344)		(164,344)	
Physical Environment	29,525	10,529	2,003	987	(16,006)		(16,006)	
Economic Environment	41,578	4,933	4,706	10,210	(21,729)		(21,729)	
Sheriff	1,179,948	516,656	9,432		(653,860)		(653,860)	
Property Appraiser	34,233	2,882			(31,351)		(31,351)	
Supervisor of Elections	39,765				(39,765)		(39,765)	
Tax Collector	27,744	5,790			(21,954)		(21,954)	
Interest on Long-term Debt	34,077				(34,077)		(34,077)	
Total Governmental Activities	2,845,610	757,386	175,188	39,164	(1,873,872)		(1,873,872)	
Business-type Activities:								
Aviation	521,823	450,515		44,569	\$ (26,739)		(26,739)	
Port Everglades	193,540	235,612		40,276	82,348		82,348	
Water and Wastewater	178,844	195,874	9	6,386	23,425		23,425	
Solid Waste	25,560	18,876			(6,684)		(6,684)	
Unincorporated Area Waste	2,130	2,186			56		56	
Total Business-type Activities	921,897	903,063	9	91,231		72,406	72,406	
Total Primary Government	\$ 3,767,507	\$ 1,660,449	\$ 175,197	\$ 130,395	\$ (1,873,872)	\$ 72,406	\$ (1,801,466)	
Component Units:								
Clerk of Courts	\$ 49,678	\$ 50,608						\$ 930
Housing Finance Authority	1,091	1,620						529
Total Component Units	\$ 50,769	\$ 52,228						\$ 1,459
General Revenues:								
Taxes:								
Property Taxes					1,621,150		1,621,150	
Transportation Surtax					542,230		542,230	
One-Half Cent Sales Tax					100,753		100,753	
Gasoline Taxes					89,558		89,558	
Tourist Development Tax					126,705		126,705	
Other					4,288	16,282	20,570	
Revenue Sharing - Unrestricted					58,583		58,583	
Gain on Sale of Capital Assets					460	324	784	
Miscellaneous					40,545	1,389	41,934	
Interest Income					208,610	84,242	292,852	629
Net increase(decrease) in fair value of investment					17,470	5,415	22,885	
Net interest income and investment income					226,080	89,657	315,737	629
Transfers					(200)	200		
Total General Revenues and Transfers					2,810,152	107,852	2,918,004	629
Change in Net Position (Deficit)					936,280	180,258	1,116,538	2,088
Net Position (Deficit) - Beginning, as restated (Note 21)					5,362,152	3,603,439	8,965,591	(5,082)
Net Position (Deficit) - Ending					6,298,432	3,783,697	10,082,129	(2,994)

See accompanying notes.

GOVERNMENTAL FUNDS

Balance Sheet

September 30, 2025

(In Thousands)

MAJOR FUNDS

	<i>General Fund</i>	<i>Sheriff Contractual Services</i>	<i>Transportation Surtax</i>	<i>Transportation Surtax Capital</i>	<i>Capital Outlay Reserve</i>	<i>Nonmajor Governmental Funds</i>	<i>Total Governmental Funds</i>
ASSETS							
Cash and Cash Equivalents	\$ 184,120	\$ 22,615	\$ 56,005	\$ 164,328	\$ 73,746	\$ 141,822	\$ 642,636
Investments	532,852	2,536	545,753	1,601,551	716,669	928,430	4,327,791
Receivables (Net):							
Accounts	3,061	739			1,656	15,431	20,887
Other	12,264		3,149	8,204	4,569	5,506	33,692
Leases	151,303						151,303
Delinquent Taxes Receivable (Net)	1,839				2	1	1,842
Due from Other County Funds	59,813	4,001			284	1,794	65,892
Due from Other Governments (Net)	23,720	129	89,455	60	1,913	56,116	171,393
Deposits	55					50	105
Inventories	19,507					7,955	27,462
Prepaid Items	374					659	1,033
Restricted Assets:							
Cash and Cash Equivalents						220,316	220,316
Investments						25,463	25,463
Total Assets	\$ 988,908	\$ 30,020	\$ 694,362	\$ 1,774,143	\$ 798,839	\$ 1,403,543	\$ 5,689,815
LIABILITIES							
Accounts Payable	\$ 51,206		\$ 521	\$ 21,547	\$ 12,516	\$ 110,603	\$ 196,393
Accrued Liabilities	42,400		91		36	2,502	45,029
Deposits	5,465					31,941	37,406
Due to Other County Funds	1,313	\$ 1,133				60,226	62,672
Due to Component Unit	172						172
Due to Other Governments	36,816	1,717	4,210		16	2,813	45,572
Unearned Revenues	4,681				284	27,692	32,657
Total Liabilities	142,053	2,850	4,822	21,547	12,852	235,777	419,901
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Property Taxes	1,522				2	1	1,525
Unavailable Revenue - Other	1,162	529				6,720	8,411
Deferred Inflows on Leases	151,303						151,303
Total Deferred Inflows of Resources	153,987	529			2	6,721	161,239
FUND BALANCES (Deficit)							
Nonspendable	19,881					8,614	28,495
Restricted	37,475	26,641	689,540	1,752,596	2,812	876,064	3,385,128
Committed	32,568				783,173	277,463	1,093,204
Assigned	507,110						507,110
Unassigned	95,834					(1,096)	94,738
Total Fund Balances (Deficit)	692,868	26,641	689,540	1,752,596	785,985	1,161,045	5,108,675
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit)	\$ 988,908	\$ 30,020	\$ 694,362	\$ 1,774,143	\$ 798,839	\$ 1,403,543	\$ 5,689,815

See accompanying notes.

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

September 30, 2025

(In Thousands)

Fund balances - total governmental funds \$ 5,108,675

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	\$ 663,018		\$ 663,018	
Construction in progress	1,588,530		1,588,530	
Buildings	1,663,528	\$ (802,354)	861,174	
Improvements	1,415,646	(828,715)	586,931	
Equipment	1,107,630	(764,772)	342,858	
Right-to-use lease asset	61,797	(26,811)	34,986	
Right-to-use subscription asset	69,291	(24,144)	45,147	4,122,644

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

Deferred inflows - unavailable revenues	9,936
Deferred inflows - leases	9,434

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

4,144

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	43,894
Deferred outflows of resources related to pensions	323,759
Deferred inflows of resources related to Other Post Employment Benefits	(56,678)
Deferred inflows of resources related to pensions	(261,423)
	49,552

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.

Special obligation bonds	(936,200)
Direct placement loans	(66,395)
Subscription liability	(54,593)
Lease Liability	(36,071)
Premiums and discounts on debt	(141,274)
Compensated absences	(246,814)
Total other post employment benefits Liability	(286,683)
Net pension liability	(1,306,009)
Arbitrage liability	(6,852)
Accrued interest payable	(8,941)
	(3,089,832)

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.

83,879

Total net position of governmental activities	\$ 6,298,432
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See accompanying notes.

GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures, and Changes
in Fund Balances

for the fiscal year ended September 30, 2025
(In Thousands)

MAJOR FUNDS

	<i>General Fund</i>	<i>Sheriff Contractual Services</i>	<i>Transportation Surtax</i>	<i>Transportation Surtax Capital</i>	<i>Capital Outlay Reserve</i>	<i>Nonmajor Governmental Funds</i>	<i>Total Governmental Funds</i>
Revenues:							
Taxes (Net of Discounts)	\$ 1,521,820	\$ 3,434	\$ 542,230		\$ 88,961	\$ 201,861	\$ 2,358,306
Special Assessment/Impact Fees	10	1,108			25	49,821	50,964
Licenses and Permits	23,185					960	24,145
Federal Revenues:							
Grants	11				931	85,612	86,554
Other Financial Assistance	1,281					373	1,654
State Revenues:							
Revenue Sharing	58,583						58,583
Grants	13,571			\$ 60	1,628	49,914	65,173
Licenses					344	776	1,120
Gasoline Taxes						25,262	25,262
One-Half Cent Sales Tax	82,245	877				17,632	100,754
Other						2,000	2,000
Charges for Services	128,857	498,238				25,688	652,783
Fines and Forfeitures	8,226					14,947	23,173
Miscellaneous	24,043	1,048	476	212	859	78,901	105,539
Interest Income	34,226	805	30,215	55,533	26,850	60,981	208,610
Net increase(decrease) in fair value of investment	2,670	(6)	2,783	7,180	3,332	1,511	17,470
Net interest income and investment income	36,896	799	32,998	62,713	30,182	62,492	226,080
Total Revenues	1,898,728	505,504	575,704	62,985	122,930	616,239	3,782,090
Expenditures:							
Current:							
General Government	423,357					243	423,600
Public Safety	835,915	463,637				28,692	1,328,244
Transportation	87,755		201,231			50,728	339,714
Human Services	151,700					121,294	272,994
Culture and Recreation	155,993					70,478	226,471
Physical Environment	24,502					3,213	27,715
Economic Environment	8,902					31,558	40,460
Capital Outlay	56,087	11,780		75,438	115,116	412,064	670,485
Debt Service:							
Principal Retirement	14,996				943	80,371	96,310
Interest and Fiscal Charges	655					46,528	47,183
Total Expenditures	1,759,862	475,417	201,231	75,438	116,059	845,169	3,473,176
Excess (Deficiency) of Revenues Over Expenditures	138,866	30,087	374,473	(12,453)	6,871	(228,930)	308,914
Other Financing Sources (Uses):							
Excess Fees Paid to Other Governmental Agencies	(10,313)						(10,313)
Direct Placement Loan Issued						15,089	15,089
Right of Use Asset Issuance	56,087				106	5,842	62,035
Transfers In	44,926	2,696		466,863	121,999	255,805	892,289
Transfers Out	(162,648)	(16,084)	(466,863)		(3,731)	(243,163)	(892,489)
Total Other Financing Sources (Uses)	(71,948)	(13,388)	(466,863)	466,863	118,374	33,573	66,611
Net Change in Fund Balances	66,918	16,699	(92,390)	454,410	125,245	(195,357)	375,525
Fund Balances - Beginning, as previously reported	625,950	9,942	781,930	1,298,186		2,017,142	4,733,150
Change within financial reporting entity (nonmajor to major fund)					660,740	(660,740)	
Fund Balances - Beginning, as adjusted	625,950	9,942	781,930	1,298,186	660,740	1,356,402	4,733,150
Fund Balances (Deficits) - Ending	\$ 692,868	\$ 26,641	\$ 689,540	\$ 1,752,596	\$ 785,985	\$ 1,161,045	\$ 5,108,675

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, 2025

(In Thousands)

Net change in fund balances - total governmental funds	\$	375,525
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	\$ 586,946	
Current year depreciation and amortization	<u>(180,444)</u>	406,502
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.		
		(2,717)
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.		
		(6,165)
The issuance of long-term debt (i.e. bonds, 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	65,880	
Direct placement loan repaid	12,754	
Direct loan proceeds	(15,089)	
Right-to-use asset proceeds	(62,035)	
Lease and subscription payments	<u>17,676</u>	19,186
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These expenses are:		
Due to component unit	1,133	
Compensated absences	4,685	
Other post employment benefits	8,294	
Pension expenses	106,091	
Accrued arbitrage rebate	3,692	
Accrued interest on long-term debt	475	
Amortization of premiums and discounts on debt	9,999	
Amortization of deferred charge on refunding	<u>(1,060)</u>	133,309
The net income of internal service funds is reported with governmental activities on the statement of activities.		
		10,640
Change in net position of governmental activities	\$	936,280

See accompanying notes.

PROPRIETARY FUNDS

Statement of Net Position

September 30, 2025

(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	\$ 94,045	\$ 54,873	\$ 34,161	\$ 2,917	\$ 185,996	\$ 20,196
Investments	258,415	171,696	124,485	27,173	581,769	178,944
Receivables (Net):						
Accounts	19,976	12,445	18,062	2,564	53,047	3,650
Settlement Receivable			11,031		11,031	
Lease Receivable	57,414	2,102		1,080	60,596	
Other	2,144	1,121	784	341	4,390	1,129
Due from Other County Funds	336	19	409	2	766	10
Due from Other Governments (Net)	27,649	34,728	27	6	62,410	79
Deposits						3,796
Inventories	433	15,324	11,297		27,054	762
Prepaid Items	12,922	1,767	1,538		16,227	6,061
Restricted Assets:						
Cash and Cash Equivalents	142,069	15,038	59,678		216,785	
Interest Receivable	3,848				3,848	
Passenger Facility Charges Receivable	10,126				10,126	
Total Current Assets	629,377	309,113	261,472	34,083	1,234,045	214,627
Noncurrent Assets:						
NUA Settlement Receivable			4,868		4,868	
Lease Receivable	205,145	5,152		18,588	228,885	
Restricted Assets:						
Cash and Cash Equivalents	191,496	41,958	146,918	47,295	427,667	
Investments	480,981	24,459			505,440	
Capital Assets:						
Land and Land Improvements	397,914	209,616	4,966	1,620	614,116	
Construction in Progress	382,277	232,712	420,871	70	1,035,930	
Landfill (Net)				25,563	25,563	
Buildings and Building Improvements (Net)	2,153,181	345,376		1,126	2,499,683	56
Improvements Other Than Buildings (Net)		629,736		1,955	631,691	
Utility Plant in Service (Net)			722,783		722,783	
Equipment (Net)	40,537	121,943	19,481	6,029	187,990	410
Intangible asset			27,600		27,600	
Right-to-use asset (Net)	3,757	3,287	1,729		8,773	50
Total Noncurrent Assets	3,855,288	1,614,239	1,349,216	102,246	6,920,989	516
Total Assets	4,484,665	1,923,352	1,610,688	136,329	8,155,034	215,143
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Charge on Refunding	40,155	918	9,872		50,945	
Deferred Outflows on Other Post Employment Benefit	317	134	208	20	679	57
Deferred Outflows on Pensions	8,134	3,991	5,492	584	18,201	1,572
Total Deferred Outflows of Resources	48,606	5,043	15,572	604	69,825	1,629

(continued)

PROPRIETARY FUNDS
Statement of Net Position, continued
September 30, 2025
(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	\$ 38,183	\$ 26,367	\$ 3,169	\$ 2,082	\$ 69,801	\$ 2,224
Accrued Liabilities	8,123	1,056	1,545	165	10,889	3,695
Lease Liabilities	515	344	30		889	53
Deposits	13,047			286	13,333	577
Due to Other County Funds	802	2,906	284	3	3,995	1
Due to Other Governments	796	1,029	5,053	94	6,972	134
Unearned Revenues	106,918				106,918	6,940
Claims Payable						33,653
Compensated Absences	2,859	1,387	1,944	228	6,418	575
Subscription Liabilities	1,549	160	20		1,729	17
Payable from Restricted Assets:						
Accounts Payable	24,307		12,504		36,811	
Accrued Interest Payable	42,066	2,146	16,114		60,326	
Deposits		1,002	10,400		11,402	
Revenue Bonds Payable	89,670	11,890	20,660		122,220	
Total Current Liabilities	328,835	48,287	71,723	2,858	451,703	47,869
Noncurrent Liabilities:						
Revenue Bonds Payable (Net)	2,046,597	612,781	837,772		3,497,150	
Claims Payable						86,685
Compensated Absences	6,852	3,023	4,618	460	14,953	1,193
Lease Liabilities	13,155	2,690	1,349		17,194	5
Subscription Liabilities	124	323	17		464	38
Arbitrage Rebate Liability	2,300		10,054		12,354	
Total Other Post Employment Benefits Liability	1,001	580	681	134	2,396	229
Net Pension Liability	31,637	20,842	29,088	2,952	84,519	6,135
Liability for Closure and Postclosure Care Costs				43,548	43,548	
Total Noncurrent Liabilities	2,101,666	640,239	883,579	47,094	3,672,578	94,285
Total Liabilities	2,430,501	688,526	955,302	49,952	4,124,281	142,154
DEFERRED INFLOWS OF RESOURCES						
Deferred Inflows on Leases	257,981	4,215		19,124	281,320	
Deferred Inflows on Other Post Employment Benefits	1,672	705	1,100	106	3,583	299
Deferred Inflows on Pensions	7,467	3,663	5,041	537	16,708	1,442
Deferred Inflows on Refunding			4,268		4,268	
Total Deferred Inflows of Resources	267,120	8,583	10,409	19,767	305,879	1,741
NET POSITION						
Net Investment in Capital Assets	1,084,755	944,144	480,540	36,364	2,545,803	403
Restricted for:						
Capital Projects	439,691				439,691	
Debt Service	84,796	991	20,660		106,447	
Landfill Closure				3,747	3,747	
Operating and Maintenance		24,459			24,459	
Renewal, Replacement and Improvements		3,000	9,566		12,566	
Unrestricted	226,408	258,692	149,783	27,103	661,986	72,474
Total Net Position	\$ 1,835,650	\$ 1,231,286	\$ 660,549	\$ 67,214	3,794,699	\$ 72,877
Adjustments to reflect the consolidation of internal service fund activities related to business-type activities					(11,002)	
Net position of business-type activities					\$ 3,783,697	

See accompanying notes.

PROPRIETARY FUNDS

Statement of Revenues, Expenses, and Changes in Net Position

for the fiscal year ended September 30, 2025

(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>
Operating Revenues:						
Airline Revenues	\$ 155,347				\$ 155,347	
Rental Cars	78,188				78,188	
Parking Fees	65,922	\$ 15,327			81,249	
Concessions	52,222				52,222	
Vessel, Cargo and Passenger Services	4,907	197,407			202,314	
Leasing of Facilities		20,334		\$ 1,374	21,708	
Wastewater Treatment Charges			\$ 110,760		110,760	
Water Sales			70,693		70,693	
Tipping Fees				12,996	12,996	
General Aviation and Fixed Based Operators	14,159				14,159	
Non-airline Terminal Rent and Other Rents	7,884				7,884	
North Perry Airport	2,793				2,793	
Recycling				27	27	
Assessments				1,643	1,643	
Miscellaneous and Interfund Charges	4,181	2,544	14,421	5,022	26,168	\$ 198,674
Total Operating Revenues	385,603	235,612	195,874	21,062	838,151	198,674
Operating Expenses:						
Personal Services	67,415	31,702	43,665	4,742	147,524	13,858
General Operating	224,863	99,068	63,041	21,620	408,592	185,782
Depreciation and Amortization	152,128	40,825	41,366	1,375	235,694	171
Total Operating Expenses	444,406	171,595	148,072	27,737	791,810	199,811
Operating Income (Loss)	(58,803)	64,017	47,802	(6,675)	46,341	(1,137)
Non-Operating Revenues (Expenses):						
Grants			9		9	
Interest Income	49,216	16,883	14,573	3,570	84,242	7,210
Net increase(decrease) in the Fair Value of Investment	4,646	71	565	133	5,415	842
Interest Expense (Net)	(77,966)	(22,159)	(28,137)		(128,262)	(3)
Rebate of Investment Earnings			(2,835)		(2,835)	
Discontinued Project Costs			(3,111)		(3,111)	
Legal Settlement Income			19,393		19,393	
Gain (Loss) on Sale of Capital Assets	69	169	56	30	324	210
Passenger Facility Charges	64,912				64,912	
Other	727	143	522	(3)	1,389	4,822
Total Non-Operating Revenues (Expenses)	41,604	(4,893)	1,035	3,730	41,476	13,081
Income (Loss) Before Capital Contributions and Transfers	(17,199)	59,124	48,837	(2,945)	87,817	11,944
Capital Contributions	44,569	40,276	6,386		91,231	
Transfers In				314	314	
Transfers Out				(114)	(114)	
Change in Net Position	27,370	99,400	55,223	(2,745)	179,248	11,944
Net Position - Beginning, as restated (Note 21)	1,808,280	1,131,886	605,326	69,959		60,933
Net Position - Ending	\$ 1,835,650	\$ 1,231,286	\$ 660,549	\$ 67,214		\$ 72,877
Adjustments to reflect the allocation of internal service fund net revenue (expense) to business-type activities					1,010	
Change in net position of business-type activities					\$ 180,258	

See accompanying notes.

PROPRIETARY FUNDS

Statement of Cash Flows

for the fiscal year ended September 30, 2025

(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>
Cash Flows from Operating Activities:						
Cash Received from Customers	\$ 391,474	\$ 233,870	\$ 197,207	\$ 21,722	\$ 844,273	\$ 16,711
Cash Received for Premiums						181,747
Cash Payments to Suppliers for Goods and Services	(222,884)	(100,263)	(62,666)	(13,779)	(399,592)	(69,247)
Cash Payments to Employees for Services	(69,151)	(32,661)	(44,808)	(6,035)	(152,655)	(13,493)
Cash Payments for Claims						(122,181)
Other Cash Received	730	302	519		1,551	4,822
Other Cash Paid		(136)		(3)	(139)	
Net Cash Provided by (Used for) Operating Activities	100,169	101,112	90,252	1,905	293,438	(1,641)
Cash Flows from Noncapital Financing Activities:						
Transfers In				314	314	
Transfers Out				(114)	(114)	
Net Cash Provided by Noncapital Financing Activities				200	200	
Cash Flows from Capital and Related Financing Activities:						
Acquisition and Construction of Capital Assets	(125,031)	(156,712)	(51,408)	(2,677)	(335,828)	(257)
Proceeds from Sale of Capital Assets	69	321	148	30	568	210
Debt Principal Payments	(86,860)	(11,360)	(19,962)		(118,182)	
Interest and Fiscal Charges Paid	(92,580)	(26,326)	(32,612)		(151,518)	
Proceeds from Settlement			3,494		3,494	
Lease Interest Received	3,946	292			4,238	
Lease Interest Charges	(715)				(715)	
Lease and Subscription Payments	(16,102)	(237)	(537)		(16,876)	(71)
Payment of Other Debt Service Costs	(3)	(24)	(429)		(456)	
Capital Contributions	34,507	22,674	2,871		60,052	
Capital Recovery Fees			271		271	
Passenger Facility Charges Received	64,690				64,690	
Net Cash Provided by (Used for) Capital and Related Financing Activities	(218,079)	(171,372)	(98,164)	(2,647)	(490,262)	(118)
Cash Flows from Investing Activities:						
Purchase of Investment Securities	(614,119)	(416,363)	(273,378)	(49,741)	(1,353,601)	(206,553)
Proceeds from Sale and Maturities of Investment Securities	705,102	493,362	249,239	51,140	1,498,843	191,659
Interest and Dividends on Investments	50,389	16,499	14,525	3,686	85,099	7,924
Net Cash Provided by (Used for) Investing Activities	141,372	93,498	(9,614)	5,085	230,341	(6,970)
Net change in Cash and Cash Equivalents	23,462	23,238	(17,526)	4,543	33,717	(8,729)
Cash and Cash Equivalents, October 1	404,148	88,631	258,283	45,669	796,731	28,925
Cash and Cash Equivalents, September 30	\$ 427,610	\$ 111,869	\$ 240,757	\$ 50,212	\$ 830,448	\$ 20,196

(continued)

PROPRIETARY FUNDS

Statement of Cash Flows, continued

for the fiscal year ended September 30, 2025

(In Thousands)

Business-type Activities-Enterprise Funds

	Aviation	Port Everglades	Water and Wastewater	Nonmajor Enterprise Funds	Total	Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for)						
Operating Activities:						
Operating Income (Loss)	\$(58,803)	\$ 64,017	\$ 47,802	\$(6,675)	\$ 46,341	\$(1,137)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:						
Depreciation Expense	152,128	40,825	41,366	1,375	235,694	171
Other Non-Operating Revenues (Expenses)	730	167	522	(3)	1,416	4,822
Decrease (Increase) in Assets and Deferred Outflows of Resources:						
Accounts Receivable (Net)	3,026	(1,515)	1,255	(400)	2,366	(245)
Leases Receivable	51,943	(2)		1,063	53,004	
Due from Other County Funds	(336)	16	(103)	(2)	(425)	11
Due from Other Governments (Net)				(1)	(1)	44
Deposits						95
Inventories	1,351	(920)	1,055	-	1,486	167
Prepaid Items	(1,274)	22	(114)		(1,366)	468
Deferred Outflows on Other Post Employment Benefits	83	35	70	4	192	15
Deferred Outflows on Pensions	1,992	936	1,555	93	4,576	300
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:						
Accounts Payable	3,691	(2,337)	(919)	390	825	(1,701)
Accrued Liabilities	2,318	100	139	40	2,597	934
Deposits	2,795	(11)	114	9	2,907	24
Due to Other County Funds	(3,817)	2,550	5	3	(1,259)	-
Due to Other Governments	128	(510)	417	-	35	(128)
Claims Payable						(4,522)
Compensated Absences	332	126	246	74	778	13
Unearned Revenue	(1,445)			-	(1,445)	(145)
Total Other Post Employment Benefits Liability	75	32	49	5	161	15
Net Pension Liability	(7,662)	(3,759)	(5,173)	(550)	(17,144)	(1,481)
Liability for Closure and Postclosure Care Costs				7,399	7,399	
Deferred inflows on leases	(50,225)	(230)		(1,176)	(51,631)	
Deferred Inflows on Other Post Employment Benefits	(230)	(99)	(223)	(6)	(558)	(45)
Deferred Inflows on Pensions	3,369	1,669	2,189	263	7,490	684
Total Adjustments	158,972	37,095	42,450	8,580	247,097	(504)
Net Cash (Used for) Provided by (Used for) Operating Activities	\$ 100,169	\$ 101,112	\$ 90,252	\$ 1,905	\$ 293,438	\$(1,641)
Noncash Investing, Capital and Related Financing Activities:						
Capital Assets Acquired through Current Accounts Payable	\$ 41,234	\$ 21,112	12,504		74,850	
Capital Contributions	28,445	17,602	3,244		49,291	
Right-to-use Asset	(3,427)	340			(3,087)	
Arbitrage Rebate Payable			2,835			
Amortization of Deferred Charge on Refunding	2,413	416	(66)		2,763	
Amortization of Bond Discounts and Premiums	(11,944)	(4,643)	(4,055)		(20,642)	
Change in Fair Value of Investments	4,646	71	565	\$ 133	5,415	842

See accompanying notes.

CUSTODIAL FUNDS
Statement of Fiduciary Net Position
September 30, 2025
(In Thousands)

	<i>Total</i>
ASSETS	
Cash and Cash Equivalents	\$ 110,365
Investments	1,452
Receivables (Net):	
Accounts	1,893
Other	8
Delinquent Taxes Receivable	14,660
Due from Other Governments (Net)	116
Total Assets	128,494
LIABILITIES	
Accounts Payable	\$ 1,071
Due to Other Governments	89,815
Deposits	5,341
Total Liabilities	96,227
NET POSITION	
Restricted for individuals, organizations and other governments	32,267
Total Net Position	\$ 32,267

See accompanying notes.

CUSTODIAL FUNDS

Statement of Changes in Fiduciary Net Position

for the fiscal year ended September 30, 2025

(In Thousands)

	<i>Total</i>
ADDITIONS	
Property taxes collected for other governments	\$ 4,835,497
Fees collected for other government agencies	359,585
Receipts from individuals	212,601
Total Additions	5,407,683
DEDUCTIONS	
Property taxes remitted to other governments	4,835,497
Payments to other government agencies	384,718
Payments to individuals	167,515
Total Deductions	5,387,730
Change in Net Position	19,953
Net Position – beginning	12,314
Net position - ending	\$ 32,267

See accompanying notes.

COMPONENT UNITS

Statement of Net Position

September 30, 2025

(In Thousands)

	<i>Clerk of Courts</i>	<i>Housing Finance Authority</i>	<i>Total</i>
ASSETS			
Cash and Cash Equivalents	\$ 20,196	\$ 3,381	\$ 23,577
Investments		14,323	14,323
Receivables (Net):			
Notes		120	120
Loans		205	205
Other		396	396
Prepaid Items	153		153
Restricted Assets:			
Cash and Cash Equivalents	1,803	836	2,639
Accounts Receivable (Net)	3,780		3,780
Due from Primary Government	172		172
Due from Other Governments	364		364
Capital Assets:			
Non-depreciable		622	622
Depreciable (Net)	1,100	233	1,333
Total Assets	27,568	20,116	47,684
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows on Other Post Employment Benefit	178		178
Deferred Outflows on Pensions	4,381	82	4,463
Total Deferred Outflows of Resources	4,559	82	4,641
LIABILITIES			
Accounts Payable	458	72	530
Accrued Liabilities	2,209		2,209
Deposits		300	300
Due to Other Governments	10,263		10,263
Unearned Revenue	3,523		3,523
Non-current Liabilities:			
Due Within One Year	3,325	29	3,354
Due in More Than One Year	25,580	714	26,294
Total Liabilities	45,358	1,115	46,473
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows on Other Post Employment Benefits	862		862
Deferred Inflows on Pensions	7,908	76	7,984
Total Deferred Inflows of Resources	8,770	76	8,846
NET POSITION (DEFICIT)			
Net Investment in Capital Assets	1,100	855	1,955
Unrestricted (Deficit)	(23,101)	18,152	(4,949)
Total Net Position (Deficit)	\$ (22,001)	\$ 19,007	\$ (2,994)

See accompanying notes

COMPONENT UNITS

Statement of Activities

for the fiscal year ended September 30, 2025
(In Thousands)

	<i>Clerk of Courts</i>	<i>Housing Finance Authority</i>	<i>Total</i>
Program Expenses:			
Personal Services	\$ 40,563	\$ 674	\$ 41,237
Professional Fees		174	174
General Operating	8,606	217	8,823
Depreciation	509	26	535
Total Program Expenses	49,678	1,091	50,769
Program Revenues:			
Charges for Services			
Court Related Revenues	47,807		47,807
Recording Fees	2,801		2,801
Authority Fees		1,473	1,473
Rentals		147	147
Total Program Revenues	50,608	1,620	52,228
Program Income (Loss)	930	529	1,459
General Revenues:			
Investment and Interest Income	1	628	629
Total General Revenues	1	628	629
Change in Net Position	931	1,157	2,088
Net Position (Deficit) - Beginning, as restated (Note 21)	(22,932)	17,850	(5,082)
Net Position (Deficit) - Ending	\$ (22,001)	\$ 19,007	\$ (2,994)

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS - CONTENTS

September 30, 2025

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NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

Blended Component Units

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

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

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

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

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

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

The following organizations are also shown as blended component units:

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

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

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

Discretely Presented Component Units

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

The Broward County 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 SE 6th Street, Room 275
Fort Lauderdale, FL 33301

Broward County Housing Finance Authority

110 NE 3rd Street, Room 300
Fort Lauderdale, FL 33301

B. Basis of Presentation

Government-wide Financial Statements

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

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

Fund Financial Statements

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

The County reports the following major governmental funds:

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

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

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

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

Capital Outlay Reserve - Capital Projects Fund – This fund accounts for general capital projects which typically do not have a dedicated funding source.

The County reports the following major enterprise funds:

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

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

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

The County also reports the following fund types:

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

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

Interfund Balances and Interfund Transfers

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

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

C. Measurement Focus and Basis of Accounting

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

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

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

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

D. Implementation of Governmental Accounting Standards Board Statements

The County adopted the following Governmental Accounting Standards Board (GASB) Statements during the fiscal year ended September 30, 2025:

1. GASB Statement No. 101, Compensated Absences

Statement No. 101 improves the recognition and measurement guidelines for compensated absences by aligning the recognition of and measurement guidance under a unified model and amending certain previously required disclosures. The effect of the adoption of GASB No. 101 is disclosed in Note 21.

2. GASB Statement No. 102, Certain Risk Disclosures

Statement No. 102 improves financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. The effect of this adoption did not significantly impact the County's financial statements.

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

1. Deposits and Investments

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

2. Receivables

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

3. Due from Other Governments

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

4. Inventories and Prepaid Items

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

5. Restricted Assets

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

6. Capital Assets

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

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

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

7. Leases

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

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

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

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

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

8. Subscription-Based Information Technology Arrangements (SBITA)

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

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

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

9. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The category of deferred outflow of resources reported in the Statement of Net Position in the governmental activities, business-type activities, and the proprietary funds is related to debt refunding, other post employment benefits, and pensions. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or refunding debt. Deferred outflows on pension, leases, and other post employment activities are more fully discussed in Note 1 Section E Items 11 and 12, and Notes 12, 15 and 16.

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

10. Long-term Obligations

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

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

11. Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation and sick leave. The County accounts for compensated absences in accordance with Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. A liability is recognized for leave that (a) has been earned by employees, (b) is attributable to services already rendered, and (c) is more likely than not to be paid or settled through paid time off or other means. The cost of accumulated vacation and sick pay is accrued when earned in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, due to employee retirement or resignation.

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

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

13. Pensions

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

14. Net Position and Net Position Flow Assumption

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

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

15. Fund Balance and Fund Balance Flow Assumption

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

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

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

F. Revenues and Expenditures/Expenses

1. Program Revenues

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

2. Property Taxes

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

3. Proprietary Funds Operating and Non-operating 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 funds' principal ongoing operations. The principal operating revenues of the County's enterprise funds and of the internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation and amortization on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

G. Passenger Facility Charges

In 1990, Congress authorized domestic airports to impose a passenger facility charge (PFC) on each departing passenger. Subsequently, the Federal Aviation Administration (FAA) issued regulations for the use and reporting of PFCs. Airports are authorized to use PFCs for projects that must meet at least one of the following eligibility requirements: (1) preserve or enhance safety, security, or capacity of the national transportation system; (2) reduce noise or reduce noise impacts resulting from an airport; or (3) furnish opportunities for enhance competition between or among carriers. Effective January 1, 1995, the FAA authorized BCAD to impose and use collected PFCs of \$3.00 per departing passenger at FLL. In July 2005, FLL received approval from the FAA to implement a \$4.50 PFC, effective October 1, 2005. The ticketing airline includes the departing PFC in the price of each ticket when it is sold to the traveler. The \$4.50 PFC collected by the airlines is remitted monthly to FLL, less an 11 cents per passenger administrative fee retained by the airlines.

Through initial and subsequent FAA approvals, BCAD is currently authorized to collect PFCs up to \$2.1 billion, of which \$1.4 billion has been collected as of September 30, 2025. The net receipts from PFCs are restricted for use on FAA-approved capital projects and debt service on revenue bonds issued to fund approved PFC-eligible projects. As of September 30, 2025, \$990.4 million of the collected PFCs had been spent on approved projects or debt service, and the remaining \$412 million cash, along with a PFC receivable of \$10.2 million is reflected in the net position restricted for capital projects.

H. Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Fund Deficits

The Federal and State Grants Fund had a fund balance deficit of \$694 thousand. The County plans to fund the deficit in future fiscal years by holding investments to maturity.

Excess of Expenditures over Appropriations

For the year ended September 30, 2025, the excess fees paid to other governmental agencies paid by the Tax Collector exceeded appropriations by \$10.3 million.

NOTE 3 - DEPOSITS AND INVESTMENTS

A. Deposits

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

B. Investments

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

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

As of September 30, 2025, 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	\$ 3,799,055	343.3
U.S. Agencies	1,547,306	147.6
State of Israel Bonds	24,996	0.3
World Bank	199,609	29.2
Commercial Paper Discount	49,892	0.1
Money Market Mutual Funds	1,503,101	4.7
Total Investments	\$ 7,123,959	
Aggregate Portfolio Weighted Average Maturity		216.9

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, 2025, the portfolio weighted average maturity was 216.9 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 are U.S. Agencies rated AA by Standard & Poor’s Rating Services and Aaa by Moody’s Investor Services. The County’s investments in World Bank notes are rated AAA by Standard & Poor’s Rating Services, and Aaa by Moody’s Investors Service. Sovereign bonds of Israel investments were rated A-I by Standard & Poor’s Rating Services, and A by Moody’s Investor Services. The commercial papers are rated A-I by Standard & Poor’s Rating Service and P-I by Moody’s Investor Service. The County’s investments in the Money Market Mutual Funds are rated AAAM by Standard & Poor’s Ratings Services and Aaa-m by Moody’s Investors Services. At September 30, 2025, 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 (other than those explicitly guaranteed by the U.S. Government). The investment in Farmer Mac was 12.45% and Federal Home Loan Bank was 8.40% as of September 30, 2025.

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

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

The County has the following recurring fair value measurements as of September 30, 2025 (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	\$ 3,799,055		\$ 3,799,055
U.S. Agencies	1,547,306		1,547,306
State of Israel Bonds	24,996		24,996
World Bank	199,609		199,609
Commercial Paper Discount	49,892		49,892
Total Debt Securities	\$ 5,620,858		\$ 5,620,858
Investments at Net Asset Value (NAV)			
Money Market Mutual Funds	1,503,101		
Total Investments	\$ 7,123,959		

- All 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)
- The Money Market Mutual Funds are open-ended Securities and Exchange investment funds with daily net asset value (NAV). These mutual funds are Commission registered and designed to be liquid and allow investors to see their interest daily in the fund at the published NAV, with no restrictions on redemptions and no unfunded commitments.

NOTE 4 - RESTRICTED ASSETS

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

	Nonmajor			Water and		Nonmajor	
	Governmental	Aviation	Port Everglades	Wastewater	Enterprise	Total	
Bond Construction Accounts	\$ 220,316	\$ 184,441	\$ 10,899	\$ 84,968		\$ 500,624	
Debt Service Accounts	25,463	128,395	3,137	36,774		193,769	
Bond Reserve Accounts		75,982	38,958	54,834		169,774	
Passenger Facility Charges Account		417,819				417,819	
Landfill Closure Escrow Account					\$ 47,295	47,295	
Operating and Maintenance Accounts			24,459			24,459	
Renewal, Replacement, and Improvement Accounts			3,000	9,566		12,566	
Other Restricted Accounts		21,883	1,002	20,454		43,339	
Total	\$ 245,779	\$ 828,520	\$ 81,455	\$ 206,596	\$ 47,295	\$ 1,409,645	

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			Water and		Nonmajor	
	Governmental	Aviation	Port Everglades	Wastewater	Enterprise	Total	
Restricted Assets							
Cash and Cash Equivalents	\$ 220,316					\$ 220,316	
Investments	25,463					25,463	
Current Restricted Assets							
Cash and Cash Equivalents		\$ 142,069	\$ 15,038	\$ 59,678		216,785	
Interest Receivable		3,848				3,848	
Passenger facility charges receivable		10,126				10,126	
Noncurrent Restricted Assets							
Cash and Cash Equivalents		191,496	41,958	146,918	\$ 47,295	427,667	
Investments		480,981	24,459			505,440	
Total	\$ 245,779	\$ 828,520	\$ 81,455	\$ 206,596	\$ 47,295	\$ 1,409,645	

NOTE 5 - RECEIVABLES AND PAYABLES

Receivables

Receivables as of September 30, 2025, for the County's individual major and nonmajor funds, and internal service funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows (in thousands):

Governmental Activities	General	Sheriff Contractual Services	Transportation Surtax	Transportation Surtax Capital	Capital Outlay Reserve	Nonmajor Governmental	Internal Service	Total
Emergency Services	\$ 954	\$ 4,645						\$ 5,599
Liens Receivable	3,162					\$ 401		3,563
Customer Accounts	2,724	739			\$ 1,658	2,347		7,468
Tourist Development Taxes						6,205		6,205
Convention Center						5,507		5,507
Franchise Fees and Service Tax	258							258
Note Receivable						61,265		61,265
Loan Receivable						59,848		59,848
Lease Receivable	151,303							151,303
Interest Receivable	12,264		\$ 3,149	\$ 8,204	\$ 4,569	5,505	\$ 1,129	34,820
Other	2,761					2,039	3,650	8,450
Allowance for Uncollectible	(6,798)	(4,645)				(2)	(122,180)	(133,625)
Total Governmental Activities	\$ 166,628	\$ 739	\$ 3,149	\$ 8,204	\$ 6,225	\$ 20,937	\$ 4,779	\$ 210,661

Business-type Activities	Aviation	Port Everglades	Water and Wastewater	Nonmajor Enterprise	Total
Airlines and Concessionaires	\$ 25,640				\$ 25,640
Cruise Lines and Concessionaires		\$ 12,610			12,610
Water and Sewer Retail/Wholesale Customers			\$ 25,483		25,483
Settlement Receivable			15,899		15,899
Solid Waste Disposal and Collection Customers				\$ 2,782	2,782
Passenger Facility Charge Receivable	10,126				10,126
Lease Receivable	262,559	7,254		19,668	289,481
Interest Receivable	5,992				5,992
Other		1,121	784	341	2,246
Allowance for Uncollectible	(5,664)	(165)	(7,421)	(218)	(13,468)
Total Business-type Activities	\$ 298,653	\$ 20,820	\$ 34,745	\$ 22,573	\$ 376,791

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, 2025, was as follows (in thousands):

	Balance October 1, 2024	Increases	Decreases	Balance September 30, 2025
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land and Land Improvements	\$ 663,252	\$ 92	\$ (326)	\$ 663,018
Construction in Progress	1,200,953	459,125	\$ (71,548)	1,588,530
Total Capital Assets Not Being Depreciated	1,864,205	459,217	(71,874)	2,251,548
Capital Assets Being Depreciated:				
Buildings and Building Improvements	1,656,744	6,841	(57)	1,663,528
Improvements Other Than Buildings	1,386,460	29,185		1,415,645
Equipment	1,044,341	101,473	(30,835)	1,114,979
Right-to-use-asset - lease*	61,527	10,285	(9,753)	62,059
Right-to-use-asset - subscription	18,925	51,750	(1,296)	69,379
Total Capital Assets Being Depreciated	4,167,997	199,534	(41,941)	4,325,590
Less Accumulated Depreciation for:				
Buildings and Building Improvements	(758,896)	(43,515)	57	(802,354)
Improvements Other Than Buildings	(790,066)	(38,649)		(828,715)
Equipment	(728,574)	(72,900)	29,764	(771,710)
Right-to-use-asset - lease*	(25,842)	(9,750)	8,574	(27,018)
Right-to-use-asset - subscription	(9,535)	(15,801)	1,155	(24,181)
Total Accumulated Depreciation	(2,312,913)	(180,615)	39,550	(2,453,978)
Total Capital Assets Being Depreciated, Net	1,855,084	18,919	(2,391)	1,871,612
Governmental Activities Capital Assets, Net	\$ 3,719,289	\$ 478,136	\$ (74,265)	\$ 4,123,160
Business-type Activities				
Capital Assets Not Being Depreciated:				
Land and Land Improvements	\$ 641,716			\$ 641,716
Construction in Progress	1,268,062	333,510	(565,642)	1,035,930
Total Capital Assets Not Being Depreciated	1,909,778	333,510	(565,642)	1,677,646
Capital Assets Being Depreciated:				
Landfill	48,577			48,577
Buildings and Building Improvements	4,628,485	21,684	(1,240)	4,648,929
Improvements Other Than Buildings	427,910	469,563	(10,002)	887,471
Utility Plant in Service	1,496,665	66,344	(5)	1,563,004
Equipment	448,890	12,195	(9,936)	451,149
Right-to-use-asset - lease*	20,381	664	(143)	20,902
Right-to-use-asset - subscription	9,793	3,785	(293)	13,285
Total Capital Assets Being Depreciated	7,080,701	574,235	(21,619)	7,633,317
Less Accumulated Depreciation for:				
Landfill	(22,882)	(132)		(23,014)
Buildings and Building Improvements	(1,988,988)	(161,481)	1,223	(2,149,246)
Improvements Other Than Buildings	(252,883)	(12,868)	9,971	(255,780)
Utility Plant in Service	(802,494)	(37,731)	4	(840,221)
Equipment	(267,245)	(18,225)	9,120	(276,350)
Right-to-use-asset - lease*	(2,272)	(1,489)	143	(3,618)
Right-to-use-asset - subscription	(5,119)	(3,768)	282	(8,605)
Total Accumulated Depreciation	(3,341,883)	(235,694)	20,743	(3,556,834)
Total Capital Assets Being Depreciated, Net	3,738,818	338,541	(876)	4,076,483
Business-type Activities Capital Assets, Net	\$ 5,648,596	\$ 672,051	\$ (566,518)	\$ 5,754,129

*See additional detail in Note 12.

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

Governmental Activities	Amount
General Government	\$ 38,263
Public Safety	9,789
Transportation	60,764
Human Services	2,322
Culture and Recreation	22,168
Physical Environment	1,011
Economic Environment	206
Sheriff	40,964
Property Appraiser	249
Supervisor of Elections	4,850
Tax Collector	29
Total Depreciation Expense - Governmental Activities	\$ 180,615
Business-type Activities	
Aviation	\$ 152,128
Port Everglades	40,825
Water and Wastewater	41,366
Other	1,375
Total Depreciation Expense - Business-type Activities	\$ 235,694

Construction Commitments

At September 30, 2025, the County had in process various uncompleted construction projects with commitments totaling approximately \$517.8 million for the governmental activities and \$569.5 million for the business-type activities. The retainage payable on these contracts totaled \$52.09 million for the governmental activities and \$30.4 million for the business-type activities. Funding for these projects are 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, 2025, is as follows (in thousands):

Governmental Activities	Balance October 1, 2024	Increases	Decreases	Balance September 30, 2025
Capital Assets Not Being Depreciated:				
Land	\$ 622			\$ 622
Total Capital Assets Not Being Depreciated	622			622
Capital Assets Being Depreciated:				
Buildings	1,036			1,036
Equipment	28,483	\$ 96		28,579
Total Capital Assets Being Depreciated	29,519	96		29,615
Less Accumulated Depreciation for:				
Buildings	(781)	(26)		(807)
Equipment	(26,965)	(510)		(27,475)
Total Accumulated Depreciation	(27,746)	(536)		(28,282)
Total Capital Assets Being Depreciated, Net	1,773	(440)		1,333
Capital Assets, Net	\$ 2,395	\$ (440)		\$ 1,955

NOTE 7 - LONG-TERM OBLIGATIONS

Changes in long-term obligations for the year ended September 30, 2025, were as follows (in thousands):

Governmental Activities	Balance			Balance	Due Within
	October 1, 2024*	Additions	Reductions		
	As restated			September 30, 2025	One Year
General Obligation Bonds	\$ 9,400		\$(9,400)	\$ -	
Special Obligation Bonds	992,680		(56,480)	936,200	\$ 15,930
Direct Placement Loans	64,060	15,089	(12,754)	66,395	470
Unamortized Bond Premiums and Discounts	151,273		(9,999)	141,274	
Total Bonds and Loans, Including Premiums and Discounts	1,217,413	15,089	(88,633)	1,143,869	16,400
Claims Payable	124,860	90,991	(95,513)	120,338	33,653
Arbitrage Liability	10,544		(3,692)	6,852	
Compensated Absences	253,252		(4,670)	248,582	66,817
Lease Liability	36,623	10,285	(10,779)	36,129	8,793
Subscription Liability	9,866	51,750	(6,968)	54,648	9,080
Other Post Employment Benefits	276,851	10,061		286,912	
Net Pension Liability	1,587,218		(275,074)	1,312,144	
Total	\$ 3,516,627	\$ 178,176	\$(485,329)	\$ 3,209,474	\$ 134,743

Business-type Activities	Balance			Balance	Due Within
	October 1, 2024*	Additions	Reductions		
	As restated			September 30, 2025	One Year
Revenue Bonds Payable	\$ 3,481,437		\$(118,182)	\$ 3,363,255	\$ 122,220
Unamortized Bond Premiums and Discounts	276,757		(20,642)	256,115	
Total Revenue Bonds, Including Premiums and Discounts	3,758,194	-	(138,824)	3,619,370	122,220
Noncurrent Accounts Payable - Restricted				-	
Compensated Absences	20,561	810		21,371	6,418
Lease Liability	18,847	152	(916)	18,083	889
Subscription Liability	4,485	436	(2,728)	2,193	1,729
Arbitrage Liability	14,721	2,835	(5,202)	12,354	
Other Post Employment Benefits	2,235	161		2,396	
Net Pension Liability	101,663	3,726	(20,870)	84,519	
Liability for Closure and Postclosure Care Costs	36,149	7,399		43,548	
Total	\$ 3,956,855	\$ 15,519	\$(168,540)	\$ 3,803,834	\$ 131,256

*Restated for GASB Statement No. 101, *Compensated Absences*, See Note 21.

**The change in compensated absences liability is presented as a net change.

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

The debt service requirements for all bonds and direct placement loans outstanding as of September 30, 2025, are as follows (in thousands):

Years Ending	GOVERNMENTAL ACTIVITIES					BUSINESS- TYPE		
	Special		Direct Placement		Total Governmental		ACTIVITIES	
	Obligation Bonds		Loans		Total		Revenue Bonds Payable	
September 30	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 15,930	\$ 41,665	\$ 470	\$ 1,838	\$ 16,400	\$ 43,503	\$ 122,220	\$ 139,565
2027	23,135	40,700	485	1,826	23,620	42,526	138,114	134,211
2028	24,290	39,527	5,495	1,814	29,785	41,341	113,598	129,482
2029	25,505	38,295	510	1,552	26,015	39,847	120,508	124,744
2030	26,775	37,002	525	1,538	27,300	38,540	125,540	119,673
2031-2035	119,180	166,745	38,450	5,656	157,630	172,401	623,640	520,681
2036-2040	171,070	136,500	20,460	535	191,530	137,035	766,725	378,177
2041-2045	182,915	98,252			182,915	98,252	843,855	201,908
2046-2050	211,735	57,691			211,735	57,691	493,660	49,150
2051-2055	135,665	16,348			135,665	16,348	15,395	1,281
Total	\$ 936,200	\$ 672,725	\$ 66,395	\$ 14,759	\$ 1,002,595	\$ 687,484	\$ 3,363,255	\$ 1,798,872

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, 2025, 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, 2025 (in thousands):

	Primary Purpose	Type	Interest Payment	
			Rate %	Date
Governmental Activities				
General Obligation Bonds (GOB):				
2012 General Obligation Bonds	Parks Partial Advance Refunding	serial	2.0-5.0	1-1 7-1
Total General Obligation Bonds				
Special Obligation Bonds:				
2006 Professional Sports Facilities	Civic Arena - Refunding Issue - B	serial/term	5.663-5.998	3-1 9-1
2016 Professional Sports Facilities - Series A	Civic Arena - Refunding Issue - A	serial/term	4.0-5.0	3-1 9-1
2020 Half-Cent Sales Tax	Main Courthouse - Refunding Issue - 2010 B and C	serial	3.0-5.0	4-1 10-1
2021 Tourist Development Tax	Convention Center Expansion	serial	3.0-5.0	3-1 9-1
2022 First Tier Revenue Bonds	Hotel Convention Center	serial	3.25-5.5	1-1 7-1
Total Special Obligation Bonds				
Direct Placement Loans				
2017 Privately Placed Bank Term Loan - Bank of America	Main Courthouse Project - Refunding Issue - 2010 A	term	2.60	4-1 10-1
2018 Privately Placed Bank Term Loan - BB&T	First Florida Financing - Refunding Issue -2005 B	term	3.69	3-1 9-1
2025 Florida Taxable Revolving Line of Credit - 2025	Civic Arena - Revolving Line of Credit	revolving	variable	monthly
Total Direct Placement Loans				
Business - Type Activities Revenue Bonds				
Aviation Fund				
2012 P-1 Airport System Revenue	Refunding Issue	serial	3.0-5.0	4-1 10-1
2012 P-2 Airport System Revenue	Refunding Issue	serial	3.25-5.0	4-1 10-1
2012 Q-1 Airport System Revenue	Improvements	term	4.0-5.0	4-1 10-1
2012 Q-2 Airport System Revenue	Improvements	term	5.0	4-1 10-1
2013 A Airport System Revenue	Improvements	term	5.125-5.25	4-1 10-1
2013 B Airport System Revenue	Improvements	term	5.0-5.25	4-1 10-1
2013 C Airport System Revenue	Improvements	term	5.125-5.25	4-1 10-1
2015 A Airport System Revenue	Improvements	serial	2.0-5.0	4-1 10-1
2015 A Airport System Revenue	Improvements	term	5.0	4-1 10-1
2015 A Airport System Revenue	Improvements	term	5.0	4-1 10-1
2015 B Airport System Revenue	Improvements	term	5.0	4-1 10-1
2015 C Airport System Revenue	Refunding Issue	serial	2.0-5.0	4-1 10-1
2017 Airport System Revenue	Improvements	serial	5.0	4-1 10-1
2017 Airport System Revenue	Improvements	term	5.0	4-1 10-1
2017 Airport System Revenue	Improvements	term	5.0	4-1 10-1
2019 A Airport System Revenue	Improvements	serial	5.0	4-1 10-1
2019 A Airport System Revenue	Improvements	term	4.0-5.0	4-1 10-1
2019 B Airport System Revenue	Refunding Issue	serial	5.0	4-1 10-1
2019 C Airport System Revenue	Refunding Issue	serial	1.844-3.084	4-1 10-1
2019 C Airport System Revenue	Refunding Issue	term	3.477	4-1 10-1
Total Aviation Bonds				
Port Everglades Fund				
2019 A Port Facilities	Improvements	serial	4.0-5.0	3-1 9-1
2019 A Port Facilities	Improvements	term	5.0	3-1 9-1
2019 B Port Facilities	Improvements	serial	2.25-5.0	3-1 9-1
2019 B Port Facilities	Improvements	term	3.0-4.0	3-1 9-1
2019 C Port Facilities	Refunding Issue	serial	5.0	3-1 9-1
2019 D Port Facilities	Refunding Issue	serial	5.0	3-1 9-1
2022 Port Facilities	Improvements	serial	5.0	3-1 9-1
2022 Port Facilities	Improvements	Term	4.5-5.5	3-1 9-1
Total Port Everglades Bonds				
Water and Wastewater Fund				
2012 A Water and Sewer Utility	Improvements	serial	1.0-5.0	4-1 10-1
2015 A Water and Sewer Utility	Refunding Issue	serial	5.0	4-1 10-1
2015 B Water and Sewer Utility	Refunding Issue	serial	3.0-5.0	4-1 10-1
2019 A Water and Sewer Utility	Improvements	serial	3.0-5.0	4-1 10-1
2019 B Water and Sewer Utility	Refunding Issue	serial	2.558-3.088	4-1 10-1
2019 B Water and Sewer Utility	Refunding Issue	term	3.3	4-1 10-1
2022 A Water and Sewer Utility	Improvements	serial	4.0-5.0	4-1 10-1
2022 A Water and Sewer Utility	Improvements	term	4.0	4-1 10-1
2022 B Water and Sewer Utility	Refunding Issue	serial	'3.48	4-1 10-1
Total Water and Wastewater Bonds				
Total Revenue Bonds				

Optional (O) or Mandatory (M)	Year	Final		Original		Outstanding at September 30, 2025
		Maturity Date	Amount Issued	Retired/ Refunded		
O	2022	1/1/2025	\$ 77,830	\$ (77,830)	\$ -	
					\$ -	
O	2016	9/1/2028	\$ 52,475	\$ (52,475)	\$ -	
O	2023	9/1/2028	71,990	(71,990)	-	
O	2030	10/1/2040	98,245	(12,650)	85,595	
O	2031	9/1/2051	487,425	(26,315)	461,110	
O	2032	1/1/2055	389,495		389,495	
					\$ 936,200	
NA	NA	10/1/2036	\$ 63,985	\$ (2,590)	\$ 61,395	
NA	NA	9/1/2028	5,170	(5,170)	-	
NA	NA	9/1/2028	15,089	(10,089)	5,000	
					\$ 66,395	
O	2022	10/1/2026	\$ 217,080	\$ (197,900)	\$ 19,180	
O	2022	10/1/2026	92,775	(89,075)	3,700	
M	2034	10/1/2042	232,020	(53,460)	178,560	
M	2033	10/1/2042	53,910	(51,010)	2,900	
M	2034	10/1/2043	83,960	(75,380)	8,580	
M	2034	10/1/2043	28,005	(23,605)	4,400	
M	2034	10/1/2043	107,710	(96,820)	10,890	
O	2025	10/1/2037	248,120	(61,815)	186,305	
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	(43,160)	3,145	
O	2027	10/1/2037	138,495	(26,915)	111,580	
M	2038	10/1/2042	65,640		65,640	
M	2043	10/1/2047	83,770		83,770	
O	2029	10/1/2039	219,110	(35,875)	183,235	
O	2029	10/1/2049	215,950		215,950	
M	2029	10/1/2029	61,630	(12,490)	49,140	
O	2029	10/1/2034	336,520	(32,330)	304,190	
O	2029	10/1/2043	383,415		383,415	
					\$ 2,002,350	
O	2029	9/1/2049	\$ 42,690	(1,725)	\$ 40,965	
M	2040	9/1/2049	58,510		58,510	
O	2029	9/1/2049	143,790	(5,505)	138,285	
M	2040	9/1/2049	184,875		184,875	
N/A	N/A	9/1/2029	40,565	(22,040)	18,525	
N/A	N/A	9/1/2027	20,240	(14,615)	5,625	
O	2032	9/1/2052	60,460	(4,060)	56,400	
M	2043	9/1/2052	63,240		63,240	
					\$ 566,425	
O	2023	10/1/2033	\$ 51,295	\$ (49,895)	\$ 1,400	
O	2025	10/1/2030	42,255		42,255	
O	2025	10/1/2034	157,555	(16,630)	140,925	
O	2029	10/1/2044	249,110		249,110	
O	2029	10/1/2037	96,440		96,440	
M	2037	10/1/2034	14,935		14,935	
O	2031	10/1/2045	95,845		95,845	
M	2046	10/1/2047	103,420		103,420	
-	-	10/1/2028	79,872	(29,722)	50,150	
					\$ 794,480	
					\$ 3,363,255	

A. Governmental-Type Activities

I. Revolving Loan

On April 7, 2025, pursuant to Resolution No. 2025-276 adopted by the Board of County Commissioners of the County on March 11, 2025, the County issued a \$25 million Taxable Revolving Line of Credit Note, Series 2025. The Series 2025 Note was issued to finance the cost of capital projects at the Broward County Civic Arena and refunding a portion of the outstanding obligations related to the Professional Sports Facilities Tax and Revenue Refunding Bonds, Series 2016A (Series 2016A bonds), Professional Sports Facilities Tax and Revenue Refunding Bonds, Taxable Series 2006B (Series 2006B bonds). The Series 2025 Note is secured by pledged revenues of 1% Tourist Development Taxes levied under Florida Statutes Section 125.0104(3)(I), 1% Tourist Development Taxes levied under Florida Statutes Section 125.0104(3)(N). The Series Note 2025 bears an interest rate based on the Term SOFR rate plus 0.60%.

On April 10, 2025 the County called all of the outstanding Series 2006B bonds (\$14.175 million), all the outstanding 2016A bonds (\$27.135 million), and paid off the 2018 Bank Loan (\$2.205 million) using \$39.392 million of cash on hand and \$5.0 million of 2025 Revolving Loan proceeds, which were used to refund \$4.974 million of Series 2006B and Series 2016A bonds (the Refunded bonds). The change in estimated future debt service cash flows on the Refunded debt is a gross cash flow loss of \$402 thousand with a net present value loss of \$31.3 thousand calculated at an interest rate of 4.84%, which was the rate in effect on September 30, 2025.

B. 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, 2025, are as follows (in thousands):

Governmental Activities:

Source of Revenue Pledged	Professional Sports Franchise Facilities Tax, Professional Sports Franchise Sales Tax Rebate, and the County Preferred Revenue Allocation	Half-Cent Sales Tax	Non-Ad Valorem Revenues
Current Revenue Pledged	\$ 42,047	\$ 98,602	\$ 355,511
Current Year Debt Service	\$ 10,228	\$ 11,815	\$ 47,848
Total Future Revenue Pledged*	\$ 5,745	\$ 188,975	\$ 1,495,361
Description of Debt	Truist Revolving Loan \$25 million	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 2006A and Series 2016	To finance the acquisition and construction of a new courthouse and related parking facility; and to partially refund series 2010A and fully refund Series 2010B and 2010C of Half-Cent Sales Tax Revenue Bonds	To refund the First Governmental Florida Financing Commission's Taxable Refunding Revenue Bonds, Series 2005B; and to finance the County's Convention Center Expansion and Hotel Projects
Term of Commitment	2025-2028	2011-2041	2018-2028
Percentage of Debt Service to Pledged Revenues (Current Year)	24.3%	12.0%	13.5%

* 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	\$ 391,252	\$ 122,054	\$ 115,353
Current Year Debt Service	\$ 125,617	\$ 37,685	\$ 52,574
Total Future Revenue Pledged*	\$ 2,988,118	\$ 951,095	\$ 1,222,917
Description of Debt	Airport System Revenue Bonds, issued 2012-2019	Port Facility Revenue Bonds, issued 2019-2022	Water and Sewer Utility Revenue Bonds, issued 2012-2022
Purpose of Debt	Improvement and Refunding	Improvement and Refunding	Improvement and Refunding
Term of Commitment	2012-2050	2019-2052	2012-2048
Percentage of Debt Service to Pledged Revenues (Current Year)	32.1%	30.9%	45.6%

*Total future principal and interest payments

C. Conduit Debt

A component unit of the County, HFA, is authorized to issue bonds to fulfill its corporate purposes. Bonds issued by HFA shall not be deemed to constitute a debt of the HFA, the County, or any political sub-division thereof. As of September 30, 2025, the total conduit bonds outstanding for HFA was \$537.80 million. The County has also issued conduit bonds for a Limited Liability Company (LLC), whose members are a consortium of airlines operating a fuel farm at the Airport. The bonds issued for the LLC are secured solely by the revenues collected by the LLC from airlines. As of September 30, 2025, the LLC had \$71.0 million of outstanding limited commitment conduit debt issued by the County. The County does not maintain the total outstanding balance of these bonds. The County has also issued other industrial development bonds, which are not deemed to constitute a debt of the County or any political sub-division thereof. As of September 30, 2025, the total outstanding balance of industrial bonds was \$157.0 million. The County has no voluntary or additional commitments to participate in funding or processing payments related to the conduit bonds.

NOTE 8 - INTERFUND BALANCES AND INTERFUND TRANSFERS

Interfund Balances

Interfund balances at September 30, 2025, were as follows (in thousands):

Due To	Due From							Total	
	General	Sheriff Contractual Services	Aviation	Port Everglades	Water and Wastewater	Internal Service Funds	Nonmajor Enterprise		Nonmajor Governmental
General		\$ 1,133	\$ 2					\$ 58,678	\$ 59,813
Sheriff Contractual Services	\$ 629		\$ 466	\$ 2,906					4,001
Capital Outlay Reserve					\$ 284				284
Aviation	336								336
Port	19								19
Water and Wastewater	68		334			\$ 1	\$ 1	5	409
Nonmajor Enterprise							2		2
Nonmajor Governmental	251							1,543	1,794
Internal Service	10								10
Total	\$ 1,313	\$ 1,133	\$ 802	\$ 2,906	\$ 284	\$ 1	\$ 3	\$ 60,226	\$ 66,668

Major Due to / Due from Balances:

- The amounts due to the General Fund, totaling \$59.813 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 \$1.133 million, and due from the Nonmajor Governmental Funds of \$58.678 million. Of these cash advances, \$37.21 million will be repaid upon collection of federal and state grant receivables.
- The amounts due to the Sheriff Contractual Services Fund totaling \$4.001 million from the General Fund, Aviation Fund and Port Everglades Fund is for police and fire protection services provided.
- The amounts due to the Water and Wastewater fund from Capital Outlay Reserve Fund of \$284 thousand is for water and wastewater contributions to capital projects.
- The amounts due to Water and Wastewater Services Fund for \$68 thousand from the General Fund, Aviation Fund, Internal Service Funds, Nonmajor Enterprise Funds and Nonmajor Governmental Funds are for water services provided.
- The amounts due to the Nonmajor Governmental Fund from other Nonmajor Governmental Fund of \$2.078 million primarily includes \$1.543 budgeted transfers to the gas tax fund.

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

Interfund Transfers

Interfund transfers for the year ended September 30, 2025, were as follows (in thousands):

<i>Transfer To</i>	<i>Transfer From</i>						<i>Total</i>
	<i>General</i>	<i>Sheriff Contractual Services</i>	<i>Transportation Surtax</i>	<i>Capital Outlay Reserve</i>	<i>Nonmajor Governmental</i>	<i>Nonmajor Enterprise</i>	
General		\$ 16,084			\$ 28,842		\$ 44,926
Sheriff Contractual Services	\$ 2,696						2,696
Transportation Surtax Capital			\$ 466,863				466,863
Capital Outlay Reserve	121,999						121,999
Nonmajor							
Governmental	37,753			3,731	214,321		255,805
Enterprise	200					114	314
Total	\$ 162,648	\$ 16,084	\$ 466,863	\$ 3,731	\$ 243,163	\$ 114	\$ 892,603

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 2025 fiscal year are as follows:

- The transfers from the General Fund totaling \$162.648 million include: \$121.079 million for various general capital outlay projects; \$908 thousand for economic development capital outlay projects, \$20 million for the Affordable Housing Trusts, \$11.56 million for the 2010 Courthouse Bond payments, and \$3.54 million for unincorporated area capital projects.
- The transfers from the Sheriff Contractual Service Fund to the General Fund totaling \$16.084 million include \$6.116 million funding for the BSO Administration costs, and \$9.967 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 \$466.863 million were to support the various transportation related projects and expenditures.
- The transfers from the Nonmajor Governmental Funds totaling \$246.894 million include: \$28.842 million to fund transit operations, \$69.244 million to fund debt service payments of the Professional Sports Facilities and Civic Bond Arena Bonds and Convention Center Expansion Bonds, \$64.336 million for transportation capital projects, \$72.22 million to fund tourist development activities, and \$7.4 million for beach erosion capital outlay.
- The transfers from the Capital Outlay Reserve Fund to the nonmajor governmental funds for \$3.7 million was to fund the County's additional contribution to the Opioid Settlement Fund.

NOTE 9 - FUND BALANCES

The following schedule details the fund balances of the governmental funds as of September 30, 2025 (in thousands):

	MAJOR FUNDS					Nonmajor Governmental	Total Governmental Funds
	General	Sheriff Contractual Services	Transportation Surtax	Transportation Surtax Capital	Capital Outlay Reserve		
Fund Balances:							
Nonspendable							
Inventories	\$ 19,507					\$ 7,955	\$ 27,462
Prepaid Items	374					659	1,033
Total Nonspendable	19,881					8,614	28,495
Restricted for:							
E-911	31,431						31,431
Court Fee Funds	3,639						3,639
Equipment Modernization	911						911
Convention Center Capital Projects						135,306	135,306
Tourist Development Tax Capital Projects						99,323	99,323
Debt Service						76,438	76,438
Parks and Land Preservation						10,630	10,630
Beach Renourishment						91,462	91,462
Affordable Housing						73,113	73,113
Libraries						179	179
Transportation Surtax			\$ 689,540				689,540
Transportation Capital Projects				\$ 1,752,596		303,843	2,056,439
Building and Improvements						3,346	3,346
Public Safety - Sheriff		\$ 26,641				35,825	62,466
Inmate Welfare - Sheriff						4,502	4,502
Animal Care	517				\$ 216	418	1,151
Opioid Recovery						35,521	35,521
Other Purposes	977					2,596	9,731
Total Restricted	37,475	26,641	689,540	1,752,596	2,812	876,064	3,385,128
Committed to:							
Park Open Space and Recreational					211		211
Public Art and Design					4,698		4,698
Public Safety					37,113		37,113
Air Quality and Pollution Recovery	1,215					417	1,632
Animal Care						1,125	1,125
Water Control Districts						8,206	8,206
Debt Service						12,726	12,726
Law Library	220						220
Board of Rules and Appeals	14,821						14,821
Manatee Protection Plan	2,507						2,507
Municipal Lighting District	502						502
Community Redevelopment and Affordable Housing					2,336		2,336
Tourist Tax Capital Projects						227,327	227,327
Unincorporated Area Capital Projects						24,766	24,766
Park Improvements					72,421	652	73,073
Buildings and Improvements					587,626		587,626
Library Improvements					13,820		13,820
Community Services						1,714	1,714
Other Purposes	13,303				64,948	530	78,781
Total Committed	32,568				783,173	277,463	1,093,204

(continued)

Governmental fund balances in detail as of September 30, 2025 (in thousands) continued:

	MAJOR FUNDS						Total Governmental Funds
	General	Sheriff Contractual Services	Transportation Surtax	Transportation Surtax Capital	Capital Outlay Reserve	Nonmajor Governmental	
	Assigned to:						
Emergencies and Cash Flow	\$ 158,026						\$ 158,026
Fuel Increase	3,000						3,000
Revenue Fluctuations	7,518						7,518
Public Safety - Sheriff	2,853						2,853
Other Post Employment Benefits	189,235						189,235
FRS Increases	3,100						3,100
Mass Transit Operations	16,327						16,327
Central Examining Board	4,652						4,652
Economic Development Initiatives	19,317						19,317
Municipal Service District	18,856						18,856
Building Code Services	5,352						5,352
Grant Match	1,000						1,000
Other Purposes	77,874						77,874
Total Assigned	507,110						507,110
Unassigned	95,834					\$ (1,096)	94,738
Total Fund Balances	\$ 692,868	\$ 26,641	\$ 689,540	\$ 1,752,596	\$ 785,985	\$ 1,161,045	\$ 5,108,675

NOTE 10 - RISK MANAGEMENT

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

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

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

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

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

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

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

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

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

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

Agencies participating in the County's Self-Insurance Programs make payments to the Self-Insurance Fund based on actuarial estimates of the amounts needed to pay prior and current year claims and fund reserves for all losses. The estimated liabilities for self-insured losses were determined by independent actuarial valuations performed as of September 30, 2025. Liabilities include an amount for claims that have been incurred but not reported (IBNR). The claims liability is based on an estimate, and the ultimate settlement of the claims may differ from the amounts recorded.

Changes in the Program's claims liability amount in fiscal year 2025 and 2024 were as follows (in thousands):

<i>Insurance Type</i>	<i>Balance October 1, 2024</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Liability Claims Payments</i>	<i>Balance September 30, 2025</i>
Workers' Compensation				
County	\$ 23,363	\$ 6,225	\$ (5,311)	\$ 24,277
BSO	53,928	15,991	(18,595)	51,324
Law Enforcement and Auto Liability - BSO	29,470	2,489	(4,736)	27,223
General Liability and Other - County	8,440	847	(2,683)	6,604
Health Insurance - County	9,659	65,440	(64,189)	10,910
Total	\$ 124,860	\$ 90,992	\$(95,514)	\$ 120,338

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

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, 2025, the County estimates that the cost of permanently capping and maintaining its landfills in accordance with existing regulations will be \$61.703 million. Of this amount, the County has accrued a landfill closure and postclosure care liability of \$43.548 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 \$18.155 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):

	Southwest Regional (Interim Contingency) Landfill	South Broward Resource Recovery (Ash Monofill) Landfill
Liability 9/30/25	\$ 28,321	\$ 15,227
Estimated Obligation Remaining to be Recognized	\$ 7,066	\$ 11,089
Estimated Remaining Life of Landfill (in Years)	4	4
Capacity Used to Date	89.9%	95.3%

The \$61.704 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, 2025, cash and investments of \$47.295 million are held for these purposes and are reported as restricted assets on the Proprietary Funds Statement of Net Position. The County expects that future inflation costs will be paid from interest earnings on these annual deposits. However, if interest earnings are inadequate, or additional closure or postclosure care requirements are determined; these costs may need to be covered by charges to future landfill users.

NOTE 12 - LEASES

Lessee

The County entered into noncancellable leases with various vendors as a lessee for the intangible right-to-use leased structures and improvements and land. The lease term includes the noncancellable period per the contract plus/minus any extension options or termination options the County is reasonably certain to exercise. As of September 30, 2025, the right-to-use balance was \$82.961 million. The County recognized additions of \$10.949 million, amortization expense of \$11.239 million, and loss on termination of \$1.179 million. The lease liability as of September 30, 2025 was \$54.212 million. The County recognized principal lease payments of \$11.695 million, and interest payments of \$1.2 million.

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

Governmental Activities	Balance October 1, 2024	Increases	Decreases	Balance September 30, 2025
Right-to-Use Assets:				
Leased Building	\$ 48,708	\$ 6,101	\$ (6,535)	\$ 48,274
Leased Land	1,302	1,418	(981)	1,739
Leased Equipment	11,517	2,766	(2,237)	12,046
Total Right-to-Use Assets	61,527	10,285	(9,753)	62,059
Less: Amortization				
Leased Building	(20,208)	(7,410)	7,128	(20,490)
Leased Land	(1,100)	(332)	956	(476)
Leased Equipment	(4,534)	(2,008)	490	(6,052)
Total Amortization	(25,842)	(9,750)	8,574	(27,018)
Total Right-to-Use Assets, Net of Amortization	\$ 35,685	\$ 535	\$ (1,179)	\$ 35,041
Business-Type Activities	Balance October 1, 2024	Increases	Decreases	Balance September 30, 2025
Right-to-Use Assets:				
Leased Building	\$ 19,364	\$ 664	\$ (143)	\$ 19,885
Leased Equipment	1,017			1,017
Total Right-to-Use Assets	20,381	664	(143)	20,902
Less: Amortization				
Leased Building	(1,149)	(1,143)	143	(2,149)
Leased Equipment	(1,123)	(346)		(1,469)
Total Amortization	(2,272)	(1,489)	143	(3,618)
Total Right-to-Use Assets, Net of Amortization	\$ 18,109	\$ (825)	\$ -	\$ 17,284

The future principal and interest payments as of September 30, 2025 are as follows (in thousands):

Fiscal Years Ended September 30,	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES	
	Principal	Interest	Principal	Interest
2026	8,793	558	889	731
2027	7,667	400	746	706
2028	6,784	262	819	675
2029	3,890	172	895	644
2030	1,669	128	977	608
2031-2035	2,662	473	4,655	2,442
2036-2040	2,104	300	5,549	1,381
2041-2045	2,258	121	3,176	128
2046-2050	302	7	377	17
Total \$	\$ 36,129	\$ 2,421	\$ 18,083	\$ 7,332

Lessor

The County leases its real property, structures, and improvements to others for various purposes. The terms of these noncancellable leases includes the noncallable period per the contract plus/minus any extension options or termination options the County is reasonably certain to exercise. Governmental activities lease receivables are held by the General Fund and business-type activities lease receivables are held by the Airport, Port, and Solid Waste. As of September 30, 2025, the lease receivable balance was \$436.932 million. The County recognized \$92.481 million and \$7.004 million in principal and interest receipts.

The following schedule presents by fiscal year the future minimum principal and interest revenue to be received for Governmental and Business-Type activities (in thousands):

Fiscal Year Ended September 30,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2026		\$ 2,534	\$ 60,595	\$ 3,775
2027		2,554	58,710	2,895
2028		2,574	52,903	2,061
2029		2,593	46,814	1,341
2030		2,612	20,111	846
2031-2035		13,328	42,130	1,200
2036-2040		13,726	6,531	359
2041-2045		14,037	1,687	14
2046-2050		14,234		
2051-2055		14,285		
Thereafter \$	\$ 151,303	81,768		
Total \$	\$ 151,303	\$ 164,245	\$ 289,481	\$ 12,491

Regulated Leases

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

The Port's regulated lease terms range from 5 to 20 years and are summarized as follows:

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

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

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

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

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

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

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

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

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

Fiscal Year Ending September 30, 2025	Business-type Activities		
	Aviation	Port	Total
2026	\$ 9,764	\$ 80,611	\$ 90,375
2027	8,354	83,188	91,542
2028	7,281	84,514	91,795
2029	7,168	87,330	94,498
2030	6,513	88,672	95,185
2031-2035	28,812	303,621	332,433
2036-2040	22,067	72,166	94,233
2041-2045	10,660		10,660
2046-2050	6,650		6,650
2051-2052	760		760
Total	\$ 108,029	\$ 800,102	\$ 908,131

For fiscal year ended September 30, 2025, the total revenues recognized related to regulated leases was as follows (in thousands):

	Fixed	Variable	Total
Port	\$ 94,604	\$ 100,171	\$ 194,775
Aviation	16,653	159,552	176,205
	\$ 111,257	\$ 259,723	\$ 370,980

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

The County has entered into noncancellable SBITAs with various vendors for the intangible right-to-use SBITA assets. The SBITA terms included noncancellable periods per the contract plus/minus any extension options or termination options the County is reasonably certain to exercise. The County's right-to-use SBITA asset balance as of September 30, 2025 was \$82.664 million, increases of \$55.535 million due to new SBITA's, amortization of \$19.569 million and termination of \$152 thousand, for a right-to-use asset balance of \$49.878 million net of amortization as of September 30, 2025.

During the fiscal year ending September 30, 2025, the County recognized an increase to SBITA liability of \$52.186 million due to new SBITAs, principal SBITA payments of \$9.696 million, and interest SBITA payments of \$2.191 million. The ending SBITA liability was \$56.841 million, as of September 30, 2025.

Governmental Activities	Balance October 1, 2024	Increases	Decreases	Balance September 30, 2025
Right-to-Use SBITA Assets:	\$ 18,925	\$ 51,750	\$ (1,296)	\$ 69,379
Total Right-to-Use SBITA Assets	18,925	51,750	(1,296)	69,379
Less: Amortization	(9,535)	(15,801)	1,155	(24,181)
Total Amortization	(9,535)	(15,801)	1,155	(24,181)
Total Right-to-Use SBITA Assets, Net of Amortization	\$ 9,390	\$ 35,949	\$ (141)	\$ 45,198

Business-Type Activities	Balance October 1, 2024	Increases	Decreases	Balance September 30, 2025
Right-to-Use SBITA Assets:	\$ 9,793	\$ 3,785	(293)	\$ 13,285
Total Right-to-Use SBITA Assets	9,793	3,785	(293)	13,285
Less: Amortization	(5,119)	(3,768)	282	(8,605)
Total Amortization	(5,119)	(3,768)	282	(8,605)
Total Right-to-Use SBITA Assets, Net of Amortization	\$ 4,674	\$ (3,768)	(11)	\$ 4,680

The future principal and interest payments as of September 30, 2025 are as follows:

Fiscal Year Ended September 30,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2026	9,080	\$ 1,421	\$ 1,729	\$ 13
2027	10,041	1,164	283	8
2028	8,653	894	111	4
2029	8,150	650	69	1
2030	7,758	413	1	
2031-2035	10,966	373		
Total	\$ 54,648	\$ 4,915	\$ 2,193	\$ 26

NOTE 14 - LARGE USER AGREEMENTS

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

NOTE 15- OTHER POST EMPLOYMENT BENEFITS (OPEB)

Plan Description

The County has two single employer defined benefit healthcare plans, the County plan and the BSO plan. The County plan allows its employees and their beneficiaries to continue obtaining health, dental, and other insurance benefits upon retirement. The number of active and retired employees for the County, excluding BSO were 6,870 and 158, respectively as of September 30, 2025. The BSO plan provides post employment health insurance benefits for employees and sworn officers upon retirement and subsidizes a portion of the premiums. The number of active and retired employees for BSO were 4,864 and 1,431, respectively at September 30, 2025. 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 \$189.235 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, 2025.

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**	September 30, 2024 / September 30, 2025	September 30, 2023 / September 30, 2024
Mortality Rates	Various PUB-2010 generational tables projected generationally using Scale MP-2021	Various PUB-2010 base table, generationally mortality using gender-specific MP-2018
Actuarial Cost Method	Entry age	Entry age
Discount Rate	4.90%	3.81%
Projected Cash Flows	Pay As You Go	Pay As You Go
Municipal Bond Rate	20 Year Tax Exempt General Obligation	20 Year Tax Exempt General Obligation
Bond Rate Basis	AA/Aa or higher	AA or higher
Projected Salary Increases	3.50%	3.40% - 8.20%*
Healthcare Cost Trend Rate	8.00% initial - 4.50% ultimate	6.50% initial - 3.63% ultimate

*Includes 3.5% general inflation rate for Broward County Employees and 2.4% for Broward Sheriff Employees.

**Updated procedures used to rollforward amounts from the actuarial valuation date to the measurement date.

Changes in Total OPEB Liability and Related Ratios

Below are the details regarding the total OPEB liability for the period from October 1, 2024 to September 30, 2025 (in thousands):

	County, Excluding BSO		BSO		Total County	
Total OPEB Liability at 10/1/2024	\$	13,040	\$	266,046	\$	279,086
Changes for the Fiscal Year						
Service Cost		1,429		6,647		8,076
Interest		574		12,063		12,637
Difference Between Actual and Expected Experience		16				16
Assumption Changes		(410)		15,178		14,768
Benefit Payments		(689)		(24,586)		(25,275)
Net Changes in Total OPEB Liability		920		9,302		10,222
Total OPEB liability at 9/30/2025	\$	13,960	\$	275,348	\$	289,308
Covered-Employee Payroll	\$	554,135	\$	441,300		
TOL as a Percentage of Covered-Employee Payroll		2.52%		62.39%		

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
	3.90%	4.90%	5.90%	2.81%	3.81%	4.81%
Total OPEB Liability	\$ 15,480	\$ 13,960	\$ 12,653	\$ 295,766	\$ 275,348	\$ 256,840

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%	5.50% to 2.60%	6.50% to 3.60%	7.50% to 4.60%
Total OPEB Liability	\$ 11,823	\$ 13,960	\$ 16,668	\$ 249,821	\$ 275,348	\$ 305,341

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

For the year ended September 30, 2025, the County recognized OPEB expense of \$16.785 million for the County as a whole, comprised of \$507 thousand for the County, excluding BSO, and \$16.278 million for BSO. At September 30, 2025, the County reported deferred outflows and deferred inflows of resources related to OPEB for the following sources (in thousands):

	County, Excluding BSO		BSO	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 2,350	\$ (10,479)	\$ 20,671	\$ (1,546)
Change of Assumptions	1,601	(9,517)	20,008	(39,018)
Total	\$ 3,951	\$ (19,996)	\$ 40,679	\$ (40,564)

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
2026	\$ (1,496)	\$ (2,457)
2027	(1,496)	158
2028	(1,625)	2,752
2029	(1,625)	(403)
2030	(1,769)	(269)
Thereafter	(8,036)	334
Total	\$ (16,047)	\$ 115

NOTE 16 - RETIREMENT PLANS

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

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

A. Pension Plan

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

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

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

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

DROP is available under the Pension Plan when the member first reaches eligibility for normal retirement. The DROP allows a member to retire while continuing employment for up to 60 months (extended to 96 months as of June 5, 2023). 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, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025, respectively, were as follows: Regular – 11.57% and 11.97%; Senior Management Service – 32.46% and 31.18%; Special Risk – 30.73% and 33.13%; Elected Officers' – 56.62% and 52.51%; and DROP participants - 19.13% and 20.02%. These employer contribution rates do not include the HIS Plan contribution rate and the administrative cost assessment. For the fiscal year ending September 30, 2025, contributions, including employee contributions of \$10.579 million, to the Pension Plan for the County, excluding the Broward Sheriff's Office (BSO), totaled \$63.196 million. For the fiscal year ending September 30, 2025, BSO contributions, including employee contributions of \$17.347 million totaled \$159.340 million.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2025, the County reported a liability of \$1.055 billion for its proportionate share of the Pension Plan's net pension liability. Of this amount, \$299.139 million was for the County, excluding BSO, and \$755.573 million was for BSO. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The County's and BSO's proportionate share of the net pension liability was based on the County's and BSO's 2024-2025 fiscal year contributions relative to the 2024-2025 fiscal year contributions of all participating members. At June 30, 2025, the County's proportionate share excluding BSO was 0.964486%, and BSO's proportionate share was 2.43457%. The proportionate share for the County, excluding BSO and BSO at June 30, 2025 as compared to June 30, 2024 were increased by 0.011596% and increased by 0.04048%, respectively.

For the fiscal year ended September 30, 2025, the County recognized pension expense of \$36.315 million for the County, excluding BSO, and \$76.224 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):

	<i>County, Excluding BSO</i>		<i>BSO</i>	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 31,972		\$ 80,703	
Change of Assumptions	34,760		87,742	
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		(49,976)		(126,151)
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	6,918	(1,682)	20,983	(10,851)
Pension Plan Contributions Subsequent to the Measurement Date	13,649		43,272	
Total	\$ 87,299	\$ (51,658)	\$ 232,700	\$ (137,002)

The deferred outflows of resources related to the Pension Plan, totaling \$13.649 million for the County, excluding BSO, and \$43.272 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows (in thousands):

<i>Years Ending September 30</i>	<i>County, Excluding BSO</i>		<i>BSO</i>	
2026	\$	51,930	\$	118,153
2027		(7,861)		(15,656)
2028		(12,292)		(26,996)
2029		(9,785)		(23,075)
2030				
Total	\$	21,992	\$	52,426

Actuarial Assumptions - The total pension liability in the July 1, 2025 actuarial valuation was determined using the following actuarial assumptions:

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

The actuarial assumptions used in the July 1, 2025, valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023. The assumptions used in the July 1, 2025 valuation were unchanged from those used in the prior valuation as of July 1, 2024.

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

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

Asset Class	Target Allocation*	Annual Arithmetic Return	Compound Annual (Geometric) Return	Annual Standard Deviation
Cash Equivalents	1.0%	3.2%	3.2%	1.1%
Fixed Income	29.0%	5.5%	5.4%	4.0%
Global Equity	45.0%	8.5%	6.9%	18.3%
Real Estate	12.0%	8.4%	7.1%	16.8%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.5%	6.1%	8.7%
Total	100.0%			

Assumed Inflation - Mean			2.4%	1.5%
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*As outlined in the Pension Plan's investment policy.

Discount Rate - The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions will be made at the statutorily required rates. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), Florida Statutes. The 6.70% rate of return assumption used in the June 30, 2025 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, 2024 valuation was 6.70%.

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

	County, Excluding BSO			BSO		
	1% Decrease	Current Discount Rate	1% Increase	1% Decrease	Current Discount Rate	1% Increase
	5.70%	6.70%	7.70%	5.70%	6.70%	7.70%
Proportional Share of the Net Pension Liability	\$ 587,056	\$ 299,139	\$ 57,754	\$ 1,482,801	\$ 755,573	\$ 145,876

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, 2025, the County, excluding BSO, and BSO, reported payables in the amounts of \$3.950 million and \$11.534 million, respectively, for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2025.

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, 2025, 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, 2024 through June 30, 2025, and from July 1, 2025 through September 30, 2025 was 2.00%. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

For the fiscal year ending September 30, 2025, contributions to the HIS Plan for the County, excluding BSO, and BSO totaled \$11.228 million and \$13.067 million, respectively.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2025, the County reported a liability of \$341.950 million for its proportionate share of the HIS Plan's net pension liability. Of this amount, \$158.972 million was for the County, excluding BSO, and \$182.977 million was for BSO. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024 and rolled forward to the measurement date. The County's and BSO's proportionate share of the net pension liability was based on the County's and BSO's 2024-2025 fiscal year contributions relative to the 2024-2025 fiscal year contributions of all participating members. At June 30, 2025, the County's proportionate share, excluding BSO was 1.2408% and BSO's proportionate share was 1.4275%. The proportionate share for the County and BSO at June 30, 2025 as compared to June 30, 2024 were an increases of 0.0248% and 0.01505%, respectively.

For the fiscal year ended September 30, 2025, the County recognized pension expense of \$5.440 million for the County, excluding BSO, and \$4.197 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	\$ 949	\$ (252)	\$ 1,092	\$ (290)
Change of Assumptions	1,408	(38,467)	1,620	(44,258)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		(132)		(152)
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	8,345	(1,192)	4,054	(6,170)
Pension Plan Contributions Subsequent to the Measurement Date	2,536		3,529	
Total	\$ 13,238	\$ (40,043)	\$ 10,295	\$ (50,870)

The deferred outflows of resources related to the HIS Plan, totaling \$2.536 million for the County, excluding BSO, and \$3.529 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, 2026. 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
2026	\$	(6,192)	\$ (8,980)
2027		(8,156)	(11,605)
2028		(6,481)	(10,245)
2029		(5,061)	(8,408)
2030		(3,451)	(4,866)
Thereafter			
Total	\$	(29,341)	\$ (44,104)

Actuarial Assumptions - Actuarial valuations for the HIS plan are conducted biennially. The July 1, 2025 HIS valuation is the most recent actuarial valuation, and was used to develop the liabilities as of June 30, 2025. The total pension liability as of June 30, 2025 determined using the following actuarial assumptions:

Inflation	2.40%
Salary Increases	3.50% average, including inflation
Investment Rate of Return	5.20%, net of pension plan investment expense, including inflation
Mortality rates were based on the Generational PUB-2010 with Projection Scale BB-2021 tables.	

The actuarial assumptions that determined the total pension liability as of June 30, 2025 were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

Discount Rate - The discount rate used to measure the total pension liability at June 30, 2025 was 3.93%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate used in the June 30, 2024 liability measurement was 3.93%.

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

	County, Excluding BSO			BSO		
	1% Decrease	Current Discount Rate	1% Increase	1% Decrease	Current Discount Rate	1% Increase
	2.93%	3.93%	4.93%	2.93%	3.93%	4.93%
Proportional Share of the Net Pension Liability	\$ 179,267	\$ 158,972	\$ 141,951	\$ 206,336	\$ 182,977	\$ 163,387

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, 2025, the County, excluding BSO, and BSO, reported payables in the amounts of approximately \$833 thousand and \$1.013 million, respectively, for outstanding contributions to the HIS plan required for the fiscal year ended September 30, 2025.

The County's proportionate share of the Plans' net pension liability, deferred outflows of resources and deferred inflows of resources as of September 30, 2025, and pension expense / adjustment for the fiscal year ended September 30, 2025 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
Governmental Activities				
Pension Plan	\$ (999,400)	\$ 304,196	\$ (179,311)	\$ 103,902
HIS Plan	(312,744)	21,135	(83,554)	8,637
Total Governmental Activities	\$ (1,312,144)	\$ 325,331	\$ (262,865)	\$ 112,539
Business-type Activities				
Pension Plan	\$ (55,312)	\$ 15,803	\$ (9,349)	\$ 8,637
HIS Plan	(29,205)	2,398	(7,359)	1,000
Total Business-type Activities	\$ (84,517)	\$ 18,201	\$ (16,708)	\$ 9,637

C. Investment Plan

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

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the 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 \$21.455 million and \$24.737 million, respectively, for the fiscal year ended September 30, 2025.

At September 30, 2025, the County, excluding BSO, and BSO, reported payables in the amounts of approximately \$1.508 million and \$1.932 million respectively, for outstanding contributions to the Investment Plan required for the fiscal year ended September 30, 2025.

NOTE 17 - TAX ABATEMENTS

Article VII, Section 3 of the Florida Constitution authorizes Counties and municipalities to adopt an ordinance to allow ad valorem tax exemptions to owners of historic properties. The County adopted Ordinance No. 96-14, The Broward County Historic Property Tax Exemption Ordinances, which provides that the BOCC may authorize an ad valorem tax exemption of the assessed value of all improvements to historic properties, which result from the restoration, renovation or rehabilitation of such properties. The Ordinance provides that if an improvement qualifies a historic property for an exemption, the BOCC may authorize an exemption from ad valorem taxation of 50% of the assessed value of the property, as improved, for a ten year period. To qualify for an exemption, the property owner must enter into a preservation exemption covenant with the County for the term for which the exemption is granted. Any violations of the covenant shall result in the property owner being subject to the payment of the differences between the total amount of taxes, which would have been due in March in each of the previous years in which the covenant was in effect had the property not received the exemption and the total amount of taxes actually paid in those years, plus interest on the difference calculated as provided in Section 212.12(3), Florida Statutes. The County also adopted Ordinance No. 04-32, which, pursuant to the provisions of the Section 196.1961, Florida Statutes expanded the exemption to include certain historical property used for commercial or certain nonprofit purposes as provided for in the Statutes. The property must comply with each and every provision of Section 196.1961, Florida Statutes to be entitled to the ad valorem exemption and the tax exemption shall apply only to Broward County. A taxpayer claiming the exemption must submit an annual application with the property appraiser pursuant to the requirements set forth in Section 196.011, Florida Statutes. For the fiscal year ended September 30, 2025, the County abated property taxes totaling approximately \$169,000 under this program.

NOTE 18 - MAJOR CUSTOMERS

A significant portion of Aviation's revenues are directly or indirectly attributed to the activity of a number of major airlines operating out of Broward's 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 78.65% of enplanement in fiscal year 2025 with no carrier above 30.0%. This diversity reduces the reliance on the performance of one dominant airline. The top six airlines, based on number enplaned passenger, are as follows:

Airlines	Passenger Enplanements	Percentage
Spirit Airlines	\$ 4,757,376	29.3%
JetBlue Airways	3,237,426	20.0%
Delta Air Lines, Inc	2,022,272	12.5%
Southwest Airlines Co	1,513,933	9.3%
United Airlines	1,230,141	7.6%
American Airlines	990,994	6.1%
Others	2,472,112	15.2%
Total Enplanements	\$ 16,224,254	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, 2025, the top ten customers revenues accounted for 36.46% of total operating revenue. The top ten major, based on dollars of revenue, are as follows:

Customer	Percentage of Operating Revenues
Coconut Creek ¹	7.38%
Pompano Beach	6.90%
Coral Springs	4.06%
Tamarac	3.95%
Deerfield Beach	3.54%
Lauderhill	3.52%
Broward County Agencies ²	2.24%
North Lauderdale	2.01%
North Springs Improvement District	1.84%
Broward County School Board ²	1.02%
Total	36.46%

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 seven 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, 2025, two customers accounted for 53.40% and six customers accounted for 54.70% of Port Everglade's total accounts receivable and operating revenues, respectively as follows:

Customer	Percentage of Operating Revenues	Percentage of Accounts Receivable
Royal Caribbean Cruises Ltd. and its affiliates	21.1%	41.90%
Carnival Corporation and its affiliates	9.6%	
Crowley Liner Services, Inc.	6.5%	
Magical Cruise Company Ltd.	6.5%	
Florida International Terminal, LLC	5.8%	
King Ocean Services Limited (Cayman Islands) Inc.	5.2%	
USA Maritime Enterprises, Inc.		11.50%
Total	54.7%	53.4%

NOTE 19 - 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. An order is pending, the case is not currently set for trial.

In August 2022, a lawsuit was filed by a contractor against the County seeking damages allegedly arising out of contract work, extras, and delays encountered by the contractor during performance on the Terminal 4 Apron project. The contractor contends it is owed approximately \$13 million. The County disputes the claims asserted by the contractor. On September 16, 2022, County filed a counterclaim against the contractor for damages associated with defective work and false claims. Discovery has yet to begin in the case.

A business owner filed this case asserting an inverse condemnation claim, associated with the expansion of the South Runway. Notwithstanding extensive discovery inquiries throughout the litigation, the plaintiff, for the first time in November 2023, expressed that it believes its damages are approximately \$20 million. County believes there is no merit to the plaintiff's claim as presented. The parties participated in court ordered non-binding arbitration on December 21, 2023.

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

Federal and State Grants

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

Environmental Hazards

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

The County's encumbrance policy is for fiscal year end individual encumbrances exceeding \$500,000 to be considered significant encumbrances. All encumbrances are classified as Restricted, Committed, or Assigned fund balance in the governmental funds. Significant encumbrances as of September 30, 2025 are as follows (in thousands):

	<i>General</i>	<i>Transportation Surtax Capital</i>	<i>Nonmajor Governmental</i>	<i>Total</i>
Beach Renourishment Projects				
Broward Shore Protection Project			\$ 6,811	\$ 6,811
Building Improvements				
Main Library			6,235	6,235
Convention Center			210,331	210,331
Public Safety			23,914	23,914
General Government Facilities			7,791	7,791
Library			1,299	1,299
Public Enrichment			1,307	1,307
TDT Center			500	500
Judicial Complex			55,172	55,172
Public Healthcare			516	516
Property Appraiser and Value Adjustment Board			31,001	31,001
Engineering Road Projects				
Sidewalks		\$ 6,973		6,973
Road Improvements			17,611	17,611
Bike Lanes			1,280	1,280
Bridge Maintenance			16,760	16,760
Traffic Signals			1,583	1,583
Equipment				
Public Safety Radio Communications	\$ 601		7,063	7,664
Mass Transit Projects				
Bus Shelters		6,698		6,698
Traffic Signals		17,686		
Bridge Maintenance		10,127		
Traffic Lighting		1,010		
Bike Lanes		7,525		
Busing Improvements		7,836		
Light Rail		19,574		
Buses		606		606
Traffic Network Infrastructure		1,863		
Road Improvements		9,749		9,749
Drainage		4,704		4,704
Other				
Park Improvements			23,273	23,273
Sand Bypass Dredging			61,940	61,940
Broward Intercoastal Maintenance			1,310	1,310
Accounting System			1,620	1,620
Public Healthcare			6,023	6,023
Total	\$ 601	\$ 94,351	\$ 483,340	\$ 512,671

NOTE 20 - SUBSEQUENT EVENTS

In November 2025, the County issued Port Facilities Revenue Bonds, Series 2025, in the par amount of \$130.6 million (AMT), with a premium of \$9.687 million, resulting in a true interest of 4.76%. The Series 2025 Bonds were issued to provide funding for the financing and refinancing, including through reimbursement, additional costs of the Berths 1, 2, and 3 and Entrance Channel North Wall projects, which include the renovation and construction of a series bulkheads at Berth 1, 2, and 3 and along the North Bulkhead of the Entrance Channel to Port Everglades. The proceeds of the Series 2025 Bonds were also used to fund a subaccount of the Debt Service Reserve Account and pay for the issuance costs relating to the Series 2025 Bonds. The Series 2025 Bonds interest rates range from 5.0% to 5.5%.

On October 22, 2025, WWS issued Revenue Refunding Bonds, Series 2025 in the principal amount of \$158.115 million at par for the purpose of refunding the 2015A Water and Sewer Refunding Bonds and refunding the 2015B Refunding Bonds in addition to the funding of the cost of issuance. The True Interest Cost (TIC) for the Series 2025 Bonds is 2.632138%. The refunding resulted in a net present value savings of \$15,957,630.

As a part of the per-and polyfluoroalkyl substances (PFAS) settlement, WWS received payment of \$9.9 million in total, in October and December 2025.

Spirit Airlines filed a petition for Chapter 11 bankruptcy for the second time in a year on August 29, 2025, after emerging from the initial bankruptcy filing on March 12, 2025. On February 24, 2026 Spirit announced it reached a deal with lenders that will allow it to exit the second bankruptcy by the late spring or early summer.

NOTE 21 - IMPLEMENTATION OF GASB STATEMENT NO. 101 COMPENSATED ABSENCES

Governmental Accounting Standards Board Statement No. 101, Compensated Absences, was implemented during fiscal year 2025. The new standard resulted in a restatement of October 1, 2024, beginning liability for compensated absences and net position. The adjustment to restatement the beginning liability and net position are as follows:

<i>Statement of Net Position</i>	Governmental Activities		Business-type Activities	
	Compensated Absences Liability	Net Position	Compensated Absences Liability	Net Position
	Balances September 30, 2024, as previously reported	\$ (143,931)	\$ 5,471,181	\$ (16,508)
Change to implement GASB No. 101	(109,029)	(109,029)	(4,084)	(4,084)
Balances October 1, 2024, as restated	<u>\$ (252,960)</u>	<u>\$ 5,362,152</u>	<u>\$ (20,592)</u>	<u>\$ 3,603,439</u>

<i>Statement of Net Position</i>	Aviation		Water and Wastewater		Port Everglades	
	Compensated Absences Liability	Net Position	Compensated Absences Liability	Net Position	Compensated Absences Liability	Net Position
	Balances September 30, 2024, as previously reported	\$ (7,618)	\$ 1,810,041	\$ (5,090)	\$ 606,552	\$ (3,298)
Change to implement GASB No. 101	(1,761)	(1,761)	(1,226)	(1,226)	(985)	(985)
Balances October 1, 2024, as restated	<u>\$ (9,379)</u>	<u>\$ 1,808,280</u>	<u>\$ (6,316)</u>	<u>\$ 605,326</u>	<u>\$ (4,283)</u>	<u>\$ 1,131,886</u>

<i>Statement of Net Position</i>	Internal Service Funds		Nonmajor Enterprise Funds	
	Compensated Absences Liability	Net Position	Compensated Absences Liability	Net Position
	Balances September 30, 2024, as previously reported	\$ (1,461)	\$ 61,227	\$ (502)
Change to implement GASB No. 101	(294)	(294)	(112)	(112)
Balances October 1, 2024, as restated	<u>\$ (1,755)</u>	<u>\$ 60,933</u>	<u>\$ (614)</u>	<u>\$ 69,959</u>

<i>Statement of Net Position</i>	Component Unit	
	Compensated Absences Liability	Net Position
	Balances September 30, 2024, as previously reported	\$ (8,712)
Change to implement GASB No. 101	(773)	(773)
Balances October 1, 2024, as restated	<u>\$ (9,485)</u>	<u>\$ (5,082)</u>

Required Supplementary Information

Visit Lauderdale's New Headquarters

In November 2025, Visit Lauderdale, the official destination marketing organization and tourism department for Broward County, relocated its headquarters to a new facility on the expanded Broward County Convention Center campus. The new facility is home to approximately 40 staff members. The relocation gives convention planners and event producers enhanced accessibility to Visit Lauderdale leadership and access to modern conference rooms capable of hosting major regional tourism meetings onsite – all against the backdrop of bustling Port Everglades, the new Omni Fort Lauderdale hotel, and the Intracoastal

Waterway, and just minutes away from Broward County's Fort Lauderdale-Hollywood International Airport.

Visit Lauderdale was created in 1987 by the Board of Broward County Commissioners and was initially known as the Greater Fort Lauderdale Convention & Visitors Bureau.



Preview Your Visit to Greater Fort Lauderdale's Award-Winning Beaches!



VISIT LAUDERDALE HEADQUARTERS

GENERAL FUND

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

for the fiscal year ended September 30, 2025
(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)	\$ 1,585,788	\$ 1,585,788	\$ 1,521,820	\$ (63,968)
Special Assessment/Impact Fees	3	3	10	7
Licenses and Permits	21,386	21,386	23,185	1,799
Federal Revenues:				
Grants			11	11
Other Financial Assistance	1,195	1,195	1,281	86
State Revenues:				
Revenue Sharing	56,550	56,550	58,583	2,033
Grants	13,859	13,859	13,571	(288)
One-Half Cent Sales Tax	85,921	85,921	82,245	(3,676)
Charges for Services	131,409	137,320	128,857	(8,463)
Fines and Forfeitures	7,018	7,018	8,226	1,208
Miscellaneous	17,346	18,577	24,043	5,466
Interest Income	18,530	18,532	34,226	15,694
Net increase(decrease) in fair value of investment			2,670	2,670
Subtotal	1,939,005	1,946,149	1,898,728	(47,421)
Less 5% of Anticipated Revenue	(96,215)	(96,215)		96,215
Total Revenues	1,842,790	1,849,934	1,898,728	48,794
Expenditures:				
Current:				
General Government				
County Commission	29,463	31,175	28,362	2,813
Property Appraiser	32,072	35,891	34,566	1,325
Supervisor of Elections	34,947	35,521	34,666	855
Tax Collector		18,672	17,403	1,269
County Administrator	8,035	11,381	6,361	5,020
Office of Management and Budget	104,622	93,145	86,584	6,561
Governmental Relations	8,876	9,332	9,254	78
Finance and Administrative Services	100,987	94,540	86,164	8,376
Boards and Other Agencies	8,150	9,053	7,386	1,667
Judicial	11,962	12,210	11,984	226
Resilient Environment	22,809	24,130	21,191	2,939
Public Works - Administration	80,419	85,348	79,436	5,912
Total General Government	442,342	460,398	423,357	37,041
Public Safety				
Sheriff	807,884	839,159	791,919	47,240
County Administration - Office of Regional Communication Technology	26,681	38,267	23,066	15,201
Boards and Other Agencies - Medical Examiner and Trauma Services	10,900	11,285	10,298	987
Human Services - Driver Education	570	2,061		2,061
Resilient Environment - Consumer Affairs	7,760	7,841	6,983	858
Emergency and Disaster Relief	3,708	4,290	3,265	1,025
Public Works - Detention and Correction Facilities	30	30	141	(111)
Public Works - Facilities Improvements	314	314	243	71
Total Public Safety	857,847	903,247	835,915	67,332
Transportation				
Transit	258,910	258,910	87,539	171,371
Public Works - Road and Street Facilities	234	234	216	18
Total Transportation	\$ 259,144	\$ 259,144	\$ 87,755	\$ 171,389

(continued)

GENERAL FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual, continued
for the fiscal year ended September 30, 2025
(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 and Homeless	\$ 138,963	\$ 146,464	\$ 135,946	\$ 10,518
Resilient Environment - Animal Care	11,386	11,991	10,872	1,119
Judicial - Legal Aid	1,220	1,220	1,220	
Public Works - Mosquito Control	4,075	4,192	3,662	530
Total Human Services	155,644	163,867	151,700	12,167
Culture and Recreation				
Libraries, Parks, and Cultural	159,644	166,875	155,993	10,882
Total Culture and Recreation	159,644	166,875	155,993	10,882
Physical Environment				
Resilient Environment - Environmental Protection	24,302	25,747	22,547	3,200
Public Works - Water and Wastewater Services	3,356	3,028	1,955	1,073
Total Physical Environment	27,658	28,775	24,502	4,273
Economic Environment				
Resilient Environment - HF and CD	706	739	479	260
Office of Economic Development	6,269	7,248	5,083	2,165
Office of Equal Opportunity	2,340	2,533	2,411	122
Human Services - Veteran's Services	962	1,154	929	225
Total Economic Environment	10,277	11,674	8,902	2,772
Capital Outlay			56,087	(56,087)
Principal Retirement			14,996	(14,996)
Interest and Fiscal Charges			655	(655)
Total Expenditures	1,912,556	1,993,980	1,759,862	234,118
Excess (Deficiency) of Revenues Over Expenditures	(69,766)	(144,046)	138,866	282,912
Other Financing Sources (Uses):				
Excess Fees Paid to Other Governmental Agencies			(10,313)	(10,313)
Right of Use Asset Issuance			56,087	56,087
Transfers In	338,672	340,355	44,926	(295,429)
Transfers Out	(193,443)	(288,503)	(162,648)	125,855
Total Other Financing Sources (Uses)	145,229	51,852	(71,948)	(123,800)
Net Change in Fund Balance	75,463	(92,194)	66,918	159,112
Fund Balance - Beginning	625,950	625,950	625,950	
Fund Balance - Ending	\$ 701,413	\$ 533,756	\$ 692,868	\$ 159,112

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

for the fiscal year ended September 30, 2025
(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)	\$ 3,602	\$ 3,602	\$ 3,434	\$ (168)
Special Assessment/Impact Fees	1,142	1,142	1,108	(34)
State Revenues:				
One-Half Cent Sales Tax	916	916	877	(39)
Charges for Services	506,270	501,982	498,238	(3,744)
Miscellaneous	611	611	1,048	437
Subtotal	512,541	508,253	504,705	(3,548)
Interest Income			805	805
Net increase(decrease) in fair value of investment			(6)	(6)
Less 5% of Anticipated Revenue	(563)	(563)		563
Total Revenues	511,978	507,690	505,504	(2,186)
Expenditures:				
Current:				
Public Safety				
Sheriff	483,656	482,382	463,637	18,745
Capital Outlay	15,665	15,383	11,780	3,603
Total Expenditures	499,321	497,765	475,417	22,348
Excess (Deficiency) of Revenues Over Expenditures	12,657	9,925	30,087	20,162
Other Financing Sources (Uses):				
Transfers In	2,696	2,696	2,696	
Transfers Out	(14,627)	(21,823)	(16,084)	5,739
Total Other Financing Sources (Uses)	(11,931)	(19,127)	(13,388)	5,739
Net Change in Fund Balance	726	(9,202)	16,699	25,901
Fund Balance - Beginning	9,942	9,942	9,942	
Fund Balance - Ending	\$ 10,668	\$ 740	\$ 26,641	\$ 25,901

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

for the fiscal year ended September 30, 2025
(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)	\$ 520,278	\$ 520,278	\$ 542,230	\$ 21,952
Miscellaneous		476	476	
Interest Income	26,000	26,000	30,215	4,215
Net increase(decrease) in fair value of investment			2,783	2,783
Less 5% of Anticipated Revenue	(27,314)	(27,314)		27,314
Total Revenues	518,964	519,440	575,704	56,264
Expenditures:				
Current:				
Transportation				
Transportation	81,126	206,722	201,231	5,491
Total Expenditures	81,126	206,722	201,231	5,491
Excess (Deficiency) of Revenues Over Expenditures	437,838	312,718	374,473	61,755
Other Financing Sources (Uses):				
Transfers Out	(153,683)	(466,863)	(466,863)	
Total Other Financing Sources (Uses)	(153,683)	(466,863)	(466,863)	
Net Change in Fund Balance	284,155	(154,145)	(92,390)	61,755
Fund Balance - Beginning	781,930	781,930	781,930	
Fund Balance - Ending	\$ 1,066,085	\$ 627,785	\$ 689,540	\$ 61,755

**SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL
OTHER POST EMPLOYMENT BENEFITS LIABILITY
AND RELATED RATIOS (1)**

Last Ten Fiscal Years*
(Dollars in Thousands)

	County, excluding BSO							
	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service Cost	\$ 1,429	\$ 1,046	\$ 1,008	\$ 2,147	\$ 2,162	\$ 1,488	\$ 1,207	\$ 1,080
Interest	574	1,056	975	859	853	1,035	1,024	817
Difference Between Actual and Expected Experience	16	(4,444)	601	(8,376)	(1,439)	3,118	(693)	(308)
Assumption Changes	(410)	(4,731)	(272)	(7,166)	(100)	3,763	1,900	716
Benefit Payments	(689)	(1,051)	(1,147)	(1,378)	(1,564)	(1,250)	(1,194)	(1,144)
Net change in Total OPEB Liability	920	(8,124)	1,165	(13,914)	(88)	8,154	2,244	1,161
Total OPEB Liability - Beginning	13,040	21,164	19,999	33,913	34,001	25,847	23,603	22,442
Total OPEB Liability - Ending	\$ 13,960	\$ 13,040	\$ 21,164	\$ 19,999	\$ 33,913	\$ 34,001	\$ 25,847	\$ 23,603
Covered-Employee Payroll	\$ 554,135	\$ 537,642	\$ 474,124	\$ 352,587	\$ 351,326	\$ 340,267	\$ 296,993	\$ 300,103
Total OPEB Liability as a Percentage of Covered-Employee Payroll	2.52%	2.43%	4.46%	5.67%	9.65%	9.99%	8.70%	7.86%

BSO

	BSO							
	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service Cost	\$ 6,647	\$ 6,216	\$ 9,473	\$ 9,458	\$ 9,094	\$ 7,270	\$ 7,698	\$ 10,490
Interest	12,063	10,602	6,380	6,807	7,722	9,603	8,994	9,168
Benefit Changes		17,445						
Difference Between Actual and Expected Experience		12,208		10,663		14,643		(30,581)
Assumption Changes	15,178	(4,260)	(41,323)	3,535	(2,089)	13,755	(7,667)	(10,379)
Benefit Payments	(24,586)	(21,552)	(21,880)	(16,684)	(16,904)	(15,056)	(14,651)	(14,684)
Net change in Total OPEB Liability	9,302	20,659	(47,350)	13,779	(2,177)	30,215	(5,626)	(35,986)
Total OPEB Liability - Beginning	266,046	245,387	292,737	278,958	281,135	250,920	256,546	292,532
Total OPEB Liability - Ending	\$ 275,348	\$ 266,046	\$ 245,387	\$ 292,737	\$ 278,958	\$ 281,135	\$ 250,920	\$ 256,546
Covered-Employee Payroll	\$ 441,300	\$ 423,494	\$ 400,655	\$ 384,386	\$ 371,239	\$ 356,047	\$ 348,130	\$ 333,580
Total OPEB Liability as a Percentage of Covered-Employee Payroll	62.39%	62.82%	61.25%	76.16%	75.14%	78.96%	72.08%	76.91%

(1) 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									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Proportion of the Net Pension Liability	0.964486%	0.95289%	0.95822%	0.94884%	0.95660%	0.88206%	0.87105%	0.85894%	0.82601%	0.80903%
Proportionate Share of the Net Pension Liability (2)	\$ 299,139	\$ 368,487	\$ 381,699	\$ 352,996	\$ 72,209	\$ 382,299	\$ 299,976	\$ 258,717	\$ 244,412	\$ 204,280
Covered Payroll (3)	\$ 393,803	\$ 376,692	\$ 355,028	\$ 323,008	\$ 318,783	\$ 319,402	\$ 307,169	\$ 282,068	\$ 281,435	\$ 266,769
Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	76.14%	97.86%	107.55%	109.28%	22.65%	119.69%	97.66%	91.72%	86.84%	76.58%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.26%	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%
	BSO									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Proportion of the Net Pension Liability	2.43457%	2.39409%	2.34802%	2.34597%	2.32750%	2.61021%	2.46136%	2.38860%	2.46562%	2.31892%
Proportionate Share of the Net Pension Liability (2)	\$ 755,573	\$ 926,147	\$ 935,613	\$ 872,891	\$ 175,816	\$ 1,131,303	\$ 847,657	\$ 719,458	\$ 729,313	\$ 585,530
Covered Payroll (3)	\$ 545,097	\$ 507,343	\$ 493,687	\$ 457,157	\$ 439,417	\$ 430,600	\$ 398,810	\$ 378,277	\$ 377,036	\$ 341,773
Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	138.61%	182.55%	189.52%	190.94%	40.01%	262.73%	212.55%	190.19%	193.43%	161.05%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.26%	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%

(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 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									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution	\$ 52,617	\$ 50,412	\$ 40,830	\$ 35,474	\$ 31,924	\$ 27,383	\$ 24,688	\$ 21,252	\$ 20,452	\$ 19,042
Contributions in Relation to the Contractually Required Contribution	\$ (52,617)	\$ (50,412)	\$ (40,830)	\$ (35,474)	\$ (31,924)	\$ (27,383)	\$ (24,688)	\$ (21,252)	\$ (20,452)	\$ (19,042)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (2)	\$ 395,473	\$ 381,648	\$ 392,915	\$ 325,742	\$ 318,731	\$ 320,422	\$ 310,180	\$ 284,032	\$ 288,030	\$ 279,172
Contributions as a Percentage of Covered Payroll	13.30%	13.14%	10.39%	10.89%	10.02%	8.55%	7.96%	7.48%	7.10%	6.82%
	BSO									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution	\$ 141,993	\$ 138,036	\$ 110,005	\$ 99,219	\$ 85,022	\$ 80,180	\$ 73,408	\$ 76,907	\$ 58,305	\$ 53,726
Contributions in Relation to the Contractually Required Contribution	\$ (141,993)	\$ (138,036)	\$ (110,005)	\$ (99,219)	\$ (85,022)	\$ (80,180)	\$ (73,408)	\$ (76,907)	\$ (58,305)	\$ (53,726)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (2)	\$ 553,503	\$ 515,870	\$ 496,096	\$ 483,165	\$ 446,322	\$ 430,643	\$ 407,584	\$ 384,408	\$ 363,834	\$ 346,717
Contribution as a Percentage of Covered Payroll	25.65%	25.05%	22.17%	20.54%	19.05%	18.62%	18.01%	20.01%	16.03%	15.50%

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

(2) Covered payroll for 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									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Proportion of the Net Pension Liability	1.2408%	1.21600%	1.19300%	1.16674%	1.18587%	1.19034%	1.16181%	1.13299%	1.08838%	1.06383%
Proportionate Share of the Net Pension Liability (2)	\$ 158,972	\$ 182,365	\$ 189,435	\$ 123,573	\$ 145,461	\$ 145,339	\$ 129,995	\$ 119,917	\$ 116,374	\$ 123,985
Covered Payroll (3)	\$ 556,111	\$ 516,681	\$ 474,639	\$ 425,274	\$ 419,860	\$ 319,402	\$ 307,169	\$ 282,068	\$ 281,435	\$ 266,769
Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	28.60%	35.30%	39.92%	29.06%	34.65%	45.50%	42.32%	42.51%	41.35%	46.48%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	6.36%	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%
	BSO									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Proportion of the Net Pension Liability	1.4276%	1.41245%	1.46170%	1.47143%	1.45182%	1.44973%	1.39277%	1.35783%	1.38657%	1.29987%
Proportionate Share of the Net Pension Liability (2)	\$ 182,977	\$ 211,882	\$ 232,138	\$ 155,848	\$ 178,088	\$ 177,009	\$ 155,837	\$ 143,714	\$ 148,259	\$ 151,494
Covered Payroll (3)	\$ 642,691	\$ 598,437	\$ 580,564	\$ 536,562	\$ 514,159	\$ 503,235	\$ 466,089	\$ 443,684	\$ 442,177	\$ 401,442
Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	28.47%	35.41%	39.98%	29.05%	34.64%	35.17%	33.44%	32.39%	33.53%	37.74%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	6.36%	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

(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 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									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution	\$ 11,228	\$ 10,555	\$ 9,345	\$ 7,152	\$ 6,969	\$ 6,922	\$ 6,558	\$ 6,203	\$ 5,913	\$ 5,721
Contributions in Relation to the										
Contractually Required Contribution	\$ (11,228)	\$ (10,555)	\$ (9,345)	\$ (7,152)	\$ (6,969)	\$ (6,922)	\$ (6,558)	\$ (6,203)	\$ (5,913)	\$ (5,721)
Contributions Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (2)	\$ 561,411	\$ 467,232	\$ 467,232	\$ 430,326	\$ 420,152	\$ 417,168	\$ 395,049	\$ 373,743	\$ 355,807	\$ 344,648
Contributions as a Percentage of Covered Payroll	2.00%	2.00%	2.00%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%
	BSO									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution	\$ 13,067	\$ 12,149	\$ 11,678	\$ 9,420	\$ 8,671	\$ 8,362	\$ 7,902	\$ 7,475	\$ 7,087	\$ 6,758
Contributions in Relation to the										
Contractually Required Contribution	\$ (13,067)	\$ (12,149)	\$ (11,678)	\$ (9,420)	\$ (8,671)	\$ (8,362)	\$ (7,902)	\$ (7,475)	\$ (7,087)	\$ (6,758)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (2)	\$ 653,342	\$ 608,331	\$ 583,923	\$ 567,465	\$ 522,333	\$ 503,737	\$ 476,010	\$ 450,287	\$ 426,944	\$ 407,107
Contributions as a Percentage of Covered Payroll	2.00%	2.00%	2.00%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%

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

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

September 30, 2025

NOTE 1 - BUDGETARY INFORMATION

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

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

Excess of Expenditures over Appropriations

For the year ended September 30, 2025, the excess fees paid to other governmental agencies paid by the Tax Collector exceeded appropriations by \$10.3 million.

NOTE 2 - OPEB INFORMATION

The County did not have plan assets accumulated in a trust. For the measurement date of September 30, 2025, the actuarial valuation used a discount rate of 4.90% as of October 1, 2024 for BSO and 3.81% as of September 30, 2025 for the County, excluding BSO. The discount rate will be updated annually to reflect market conditions as of the measurement date.

Changes in Assumptions

The discount rate was updated from 4.87% to 4.90% for the County, excluding BSO and from 4.63% to 3.81% for BSO. The medical trend assumptions remained the same based on current anticipation of future costs and projected claim costs.

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet

September 30, 2025

(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	\$ 74,023	\$ 4,721	\$ 63,078	\$ 141,822
Investments	312,453	46,007	569,970	928,430
Receivables (Net):				
Accounts	15,266		165	15,431
Other	2,017	206	3,283	5,506
Delinquent Taxes Receivable (Net)		1		1
Due from Other County Funds	251		1,543	1,794
Due from Other Governments (Net)	51,913	4	4,199	56,116
Deposits			50	50
Inventories	7,955			7,955
Prepaid Items	443		216	659
Restricted Assets:				
Cash and Cash Equivalents		12,792	207,524	220,316
Investments		25,463		25,463
Total Assets	\$ 464,321	\$ 89,194	\$ 850,028	\$ 1,403,543
LIABILITIES				
Accounts Payable	\$ 17,188	\$ 28	\$ 93,387	\$ 110,603
Accrued Liabilities	2,265		237	2,502
Deposits	20,702		11,239	31,941
Due to Other County Funds	46,591		13,635	60,226
Due to Other Governments	2,690		123	2,813
Unearned Revenues	27,665		27	27,692
Total Liabilities	117,101	28	118,648	235,777
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes		1		1
Unavailable Revenue - Other	6,635		85	6,720
Total Deferred Inflows of Resources	6,635	1	85	6,721
FUND BALANCES				
Nonspendable	8,398		216	8,614
Restricted	320,639	76,439	478,986	876,064
Committed	12,644	12,726	252,093	277,463
Unassigned	(1,096)			(1,096)
Total Fund Balances	340,585	89,165	731,295	1,161,045
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 464,321	\$ 89,194	\$ 850,028	\$ 1,403,543

NONMAJOR GOVERNMENTAL FUNDS

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

for the fiscal year ended September 30, 2025
(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)	\$ 193,279	\$ 8,582		\$ 201,861
Special Assessment/Impact Fees	49,821			49,821
Licenses and Permits	960			960
Federal Revenues:				
Grants	70,618		\$ 14,994	85,612
Other Financial Assistance	373			373
State Revenues:				
Grants	37,189		12,725	49,914
Licenses	776			776
Gasoline Taxes	25,262			25,262
One-Half Cent Sales Tax	17,632			17,632
Other	2,000			2,000
Charges for Services	25,688			25,688
Fines and Forfeitures	14,947			14,947
Miscellaneous	22,348	51,500	5,053	78,901
Interest Income	17,030	5,665	38,286	60,981
Net increase(decrease) in fair value of investment	1,508	(103)	106	1,511
Net interest income and investment income	18,538	5,562	38,392	62,492
Total Revenues	479,431	65,644	71,164	616,239
Expenditures:				
Current:				
General Government	243			243
Public Safety	28,692			28,692
Transportation	50,728			50,728
Human Services	121,294			121,294
Culture and Recreation	70,478			70,478
Physical Environment	3,213			3,213
Economic Environment	31,558			31,558
Capital Outlay	13,283		398,781	412,064
Debt Service:				
Principal Retirement	1,737	78,634		80,371
Interest and Fiscal Charges		46,528		46,528
Total Expenditures	321,226	125,162	398,781	845,169
Excess (Deficiency) of Revenues Over Expenditures	158,205	(59,518)	(327,617)	(228,930)
Other Financing Sources (Uses):				
Direct Placement Loan Issued		5,089	10,000	15,089
Right of Use Asset Issuance	5,842			5,842
Transfers In	53,214	81,914	120,677	255,805
Transfers Out	(192,755)	(49,169)	(1,239)	(243,163)
Total Other Financing Sources (Uses)	(133,699)	37,834	129,438	33,573
Net Change in Fund Balances	24,506	(21,684)	(198,179)	(195,357)
Fund Balances - Beginning	316,079	110,849	1,590,214	2,017,142
Changes within financial reporting entity (nonmajor to major fund)			(660,740)	(660,740)
Fund Balances - Beginning, as adjusted	316,079	110,849	929,474	1,356,402
Fund Balances - Ending	\$ 340,585	\$ 89,165	\$ 731,295	\$ 1,161,045

NONMAJOR SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

NONMAJOR SPECIAL REVENUE FUNDS

Combining Balance Sheet

September 30, 2025

(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>	<i>Other Special Revenue</i>
ASSETS						
Cash and Cash Equivalents	\$ 6,829	\$ 9,904	\$ 1,350	\$ 767	\$ 6,773	687
Investments	62,384	96,494	13,145	7,480	66,007	2,226
Receivables (Net):						
Accounts		11,740	1			
Other	393	606	78	52	471	15
Due from Other County Funds						
Due from Other Governments (Net)	18,249			1		97
Inventories	7,952					
Prepaid Items						
Total Assets	\$ 95,807	\$ 118,744	\$ 14,574	\$ 8,300	\$ 73,251	3,025
LIABILITIES						
Accounts Payable	\$ 956	\$ 9,384	\$ 126	\$ 88	\$ 88	68
Accrued Liabilities	752	213	10		32	54
Deposits	16,387	4,204		6		
Due to Other County Funds	2,548					65
Due to Other Governments	390	113	3		17	54
Unearned Revenues			14,435			
Total Liabilities	21,033	13,914	14,574	94	137	241
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Other	1,044	5,507				
Total Deferred Inflows of Resources	1,044	5,507				
FUND BALANCES						
Nonspendable	7,952					
Restricted	65,778	99,323			73,114	
Committed				8,206		2,784
Unassigned						
Total Fund Balances	73,730	99,323		8,206	73,114	2,784
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 95,807	\$ 118,744	\$ 14,574	\$ 8,300	\$ 73,251	3,025

<i>Sheriff Special Revenue</i>	<i>Federal and State Grants</i>	<i>Emergency Rental Assistance</i>	<i>Hospital Special Assessment</i>	<i>Animal Care Trust</i>	<i>Opioid Settlement Trust</i>	<i>Total</i>
\$ 22,783	\$ 20,857	\$ 49	\$ 569	\$ 155	\$ 3,300	\$ 74,023
21,306	3,718	478	5,547	1,507	32,161	312,453
849	2,676					15,266
113	5	3	41	10	230	2,017
251						251
3,787	29,779					51,913
					3	7,955
41	402					443
\$ 49,130	\$ 57,437	\$ 530	\$ 6,157	\$ 1,672	\$ 35,694	\$ 464,321
\$ 227	\$ 6,059	\$ 1	\$	\$ 127	\$ 64	\$ 17,188
405	716			1	82	2,265
6	99					20,702
6,637	37,341					46,591
139	1,949			1	24	2,690
1,263	11,967					27,665
8,677	58,131	1		129	170	117,101
84						6,635
84						6,635
41	402				3	8,398
40,328		\$ 529	6,157	418	35,521	320,639
				1,125		12,644
	(1,096)					(1,096)
40,369	(694)	529	6,157	1,543	35,524	340,585
\$ 49,130	\$ 57,437	\$ 530	\$ 6,157	\$ 1,672	\$ 35,694	\$ 464,321

NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
for the fiscal year ended September 30, 2025
(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>	<i>Other Special Revenue</i>
Revenues:						
Taxes (Net of Discounts)	\$ 64,296	\$ 126,346		\$ 2,637		
Special Assessment/Impact Fees	33					
Licenses and Permits	231					\$ 727
Federal Revenues:						
Grants						
Other Financial Assistance						
State Revenues:						
Grants			\$ 4,648			
Licenses	776					
Gasoline Taxes	25,262					
One-Half Cent Sales Tax	17,632					
Other		2,000				
Charges for Services	3,156	14,605	251		\$ 976	2,029
Fines and Forfeitures		359				
Miscellaneous	33	178			100	6
Interest Income	3,901	5,263	184	327	3,084	107
Net increase(decrease) in fair value of investment	337	480	64	35	307	12
Net interest income and investment income	4,238	5,743	248	362	3,391	119
Total Revenues	115,657	149,231	5,147	2,999	4,467	2,881
Expenditures:						
Current:						
General Government						
Public Safety						
Transportation	36,878					
Human Services						
Culture and Recreation		68,739				1,207
Physical Environment				1,470		1,604
Economic Environment			5,089		13,380	
Capital Outlay	1,114	1,435		202		12
Principal Retirement		211				
Total Expenditures	37,992	70,385	5,089	1,672	13,380	2,823
Excess (Deficiency) of Revenues Over Expenditures	77,665	78,846	58	1,327	(8,913)	58
Other Financing Sources (Uses):						
Right of Use Asset Issuance		1,051				
Transfers In	9,161	18,206			20,000	
Transfers Out	(92,016)	(100,623)				(36)
Total Other Financing Sources (Uses)	(82,855)	(81,366)			20,000	(36)
Net Change in Fund Balances	(5,190)	(2,520)	58	1,327	11,087	22
Fund Balances - Beginning	78,920	101,843	(58)	6,879	62,027	2,762
Fund Balances - Ending	\$ 73,730	\$ 99,323	\$ -	\$ 8,206	\$ 73,114	\$ 2,784

<i>Sheriff Special Revenue</i>	<i>Federal and State Grants</i>	<i>Emergency Rental Assistance</i>	<i>Hospital Special Assessment</i>	<i>Animal Care Trust</i>	<i>Opioid Settlement Trust</i>	<i>Total</i>
					\$	193,279
		\$	49,788	\$		49,821
				2		960
\$ 6,438	\$ 64,180					70,618
	373					373
2,994	29,547					37,189
						776
						25,262
						17,632
						2,000
1,694	2,724			253		25,688
14,569				19		14,947
8,609	2,488			71	\$ 10,863	22,348
1,512	\$	18	1,449	64	1,121	17,030
102		2	22	8	139	1,508
1,614		20	1,471	72	1,260	18,538
35,918	99,312	20	51,259	417	12,123	479,431
	243					243
27,181	1,511					28,692
	13,850					50,728
	71,933		47,522		1,839	121,294
	532					70,478
	139					3,213
	12,459			630		31,558
8,934	1,580				6	13,283
1,526						1,737
37,641	102,247		47,522	630	1,845	321,226
(1,723)	(2,935)	20	3,737	(213)	10,278	158,205
4,791						5,842
	2,664			1	3,182	53,214
			(59)	(2)	(19)	(192,755)
4,791	2,664		(59)	(1)	3,163	(133,699)
3,068	(271)	20	3,678	(214)	13,441	24,506
37,301	(423)	509	2,479	1,757	22,083	316,079
\$ 40,369	\$ (694)	\$ 529	\$ 6,157	\$ 1,543	\$ 35,524	\$ 340,585

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

for the fiscal year ended September 30, 2025
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 62,964	\$ 64,296	\$ 1,332
Special Assessment/Impact Fees		33	33
Licenses and Permits	109	231	122
State Revenues:			
Licenses	400	776	376
Gasoline Taxes	25,244	25,262	18
One-Half Cent Sales Tax	18,420	17,632	(788)
Charges for Services	2,198	3,156	958
Miscellaneous	641	33	(608)
Subtotal	109,976	111,419	1,443
Interest Income	1,100	3,901	2,801
Net increase(decrease) in fair value of investment		337	337
Net interest income and investment income	1,100	4,238	3,138
Less 5% of Anticipated Revenue	(5,527)		5,527
Total Revenues	105,549	115,657	10,108
Expenditures:			
Current:			
Transportation			
Public Works - Road and Street Facilities	38,575	36,878	1,697
Capital Outlay	4,023	1,114	2,909
Total Expenditures	42,598	37,992	4,606
Excess (Deficiency) of Revenues Over Expenditures	62,951	77,665	14,714
Other Financing Sources (Uses):			
Transfers In	9,161	9,161	
Transfers Out	(106,701)	(92,016)	14,685
Total Other Financing Sources (Uses)	(97,540)	(82,855)	14,685
Net Change in Fund Balance	(34,589)	(5,190)	29,399
Fund Balance - Beginning	78,920	78,920	
Fund Balance - Ending	\$ 44,331	\$ 73,730	\$ 29,399

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

for the fiscal year ended September 30, 2025
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 124,000	\$ 126,346	\$ 2,346
State Revenues:			
Other	2,000	2,000	
Charges for Services	14,513	14,605	92
Fines and Forfeitures		359	359
Miscellaneous		178	178
Subtotal	140,513	143,488	2,975
Interest Income	3,361	5,263	1,902
Net increase(decrease) in fair value of investment		480	480
Net interest income and investment income	3,361	5,743	2,382
Less 5% of Anticipated Revenue	(7,194)		7,194
Total Revenues	136,680	149,231	12,551
Expenditures:			
Current:			
Culture and Recreation			
Greater Fort Lauderdale Convention and Visitors Bureau	74,338	68,739	5,599
Capital Outlay	384	1,435	(1,051)
Principal Retirement		211	(211)
Total Expenditures	74,722	70,385	4,337
Excess (Deficiency) of Revenues Over Expenditures	61,958	78,846	16,888
Other Financing Sources (Uses):			
Right of Use Asset Issuance		1,051	1,051
Transfers In	39,104	18,206	(20,898)
Transfers Out	(121,521)	(100,623)	20,898
Total Other Financing Sources (Uses)	(82,417)	(81,366)	1,051
Net Change in Fund Balance	(20,459)	(2,520)	17,939
Fund Balance - Beginning	101,843	101,843	
Fund Balance - Ending	\$ 81,384	\$ 99,323	\$ 17,939

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

for the fiscal year ended September 30, 2025
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Federal Revenues:			
State Revenues:			
Grants	\$ 21,360	\$ 4,648	\$ (16,712)
Charges for Services		251	251
Interest Income		184	184
Net increase(decrease) in fair value of investment		64	64
Net interest and investment income		248	248
Total Revenues	21,360	5,147	(16,213)
Expenditures:			
Current:			
Economic Environment			
Resilient Environment - HF and CD	21,360	5,089	16,271
Total Expenditures	21,360	5,089	16,271
Excess (Deficiency) of Revenues Over Expenditures		58	58
Fund Balance - Beginning	(58)	(58)	
Fund Balance - Ending	\$ (58)	\$ -	\$ 58

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

for the fiscal year ended September 30, 2025
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 2,771	\$ 2,637	\$ (134)
Grants	1,531		(1,531)
Interest Income	184	327	143
Net increase(decrease) in fair value of investment		35	35
Net interest and investment income	184	362	178
Subtotal	4,486	2,999	(1,487)
Less 5% of Anticipated Revenue	(148)		148
Total Revenues	4,338	2,999	(1,339)
Expenditures:			
Current:			
Physical Environment			
Public Works - Water and Wastewater Services	2,505	1,470	1,035
Capital Outlay	2,132	202	1,930
Total Expenditures	4,637	1,672	2,965
Excess (Deficiency) of Revenues Over Expenditures	(299)	1,327	1,626
Fund Balance - Beginning	6,879	6,879	
Fund Balance - Ending	\$ 6,580	\$ 8,206	\$ 1,626

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

for the fiscal year ended September 30, 2025
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Charges for Services	\$ 50	\$ 976	\$ 926
Miscellaneous		100	100
Interest Income	1,910	3,084	1,174
Net increase(decrease) in fair value of investment		307	307
Net interest income and investment income	1,910	3,391	1,481
Less 5% of Anticipated Revenue	(96)		96
Total Revenues	1,864	4,467	2,603
Expenditures:			
Current:			
Economic Environment			
Resilient Environment - HF and CD	79,694	13,380	66,314
Total Expenditures	79,694	13,380	66,314
Excess (Deficiency) of Revenues Over Expenditures	(77,830)	(8,913)	68,917
Other Financing Sources (Uses):			
Transfers In	20,000	20,000	
Transfers Out	(4)		4
Total Other Financing Sources (Uses)	19,996	20,000	4
Net Change in Fund Balance	(57,834)	11,087	68,921
Fund Balance - Beginning	62,027	62,027	
Fund Balance - Ending	\$ 4,193	\$ 73,114	\$ 68,921

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

for the fiscal year ended September 30, 2025
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Licenses and Permits	\$ 707	\$ 727	\$ 20
Charges for Services	2,012	2,029	17
Miscellaneous		6	6
Subtotal	2,719	2,762	43
Interest Income	75	107	32
Net increase(decrease) in fair value of investment		12	12
Net interest income and investment income	75	119	44
Less 5% of Anticipated Revenue	(140)		140
Total Revenues	2,654	2,881	227
Expenditures:			
Current:			
Culture and Recreation			
Libraries, Parks, and Cultural	2,150	1,207	943
Physical Environment			
Resilient Environment - Environmental Protection	1,845	1,604	241
Capital Outlay	51	12	39
Total Expenditures	4,046	2,823	1,223
Excess (Deficiency) of Revenues Over Expenditures	(1,392)	58	1,450
Other Financing Sources (Uses):			
Transfers Out	(36)	(36)	
Total Other Financing Sources (Uses)	(36)	(36)	
Net Change in Fund Balance	(1,428)	22	1,450
Fund Balance - Beginning	2,762	2,762	
Fund Balance - Ending	\$ 1,334	\$ 2,784	\$ 1,450

HOSPITAL SPECIAL ASSESSMENT FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual

for the fiscal year ended September 30, 2025
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Special Assessment/Impact Fees	\$ 49,788	\$ 49,788	
Interest Income		1,449	\$ 1,449
Net increase(decrease) in fair value of investment		22	22
Total Revenues	49,788	51,259	1,471
Expenditures:			
Human Services - Other	52,174	47,522	4,652
Total Expenditures	52,174	47,522	4,652
Excess (Deficiency) of Revenues Over Expenditures	(2,386)	3,737	6,123
Other Financing Sources (Uses):			
Transfers Out	(100)	(59)	41
Total Other Financing Sources (Uses)	(100)	(59)	41
Net Change in Fund Balance	(2,486)	3,678	6,164
Fund Balance - Beginning	2,479	2,479	
Fund Balance - Ending	\$ (7)	\$ 6,157	\$ 6,164

ANIMAL CARE TRUST FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual

for the fiscal year ended September 30, 2025
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Licenses and Permits	\$ 3	\$ 2	(1)
Charges for Services	323	253	(70)
Fines and Forfeitures	18	19	1
Miscellaneous	89	71	(18)
Interest Income	25	64	39
Net increase(decrease) in fair value of investment		8	8
Less 5% of Anticipated Revenue	(22)		22
Total Revenues	436	417	(19)
Expenditures:			
Human Services:			
Community Services - Animal Care & Regulation	977	630	347
Capital Outlay	200		200
Total Expenditures	1,177	630	547
Excess (Deficiency) of Revenues Over Expenditures	(741)	(213)	528
Other Financing Sources (Uses):			
Transfers In	2	1	(1)
Transfers Out	(2)	(2)	
Total Other Financing Sources (Uses)		(1)	(1)
Net Change in Fund Balance	(741)	(214)	527
Fund Balance - Beginning	1,757	1,757	
Fund Balance - Ending	\$ 1,016	\$ 1,543	\$ 527

OPIOID SETTLEMENT TRUST FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual

for the fiscal year ended September 30, 2025
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Miscellaneous	\$ 8,914	\$ 10,863	\$ 1,949
Interest Income	200	1,121	921
Net increase(decrease) in fair value of investment		139	139
Less 5% of Anticipated Revenue	(456)		456
Total Revenues	8,658	12,123	3,465
Expenditures:			
Human Services - Other	2,185	1,839	346
Capital Outlay	65	6	59
Total Expenditures	2,250	1,845	405
Excess (Deficiency) of Revenues Over Expenditures	6,408	10,278	3,870
Other Financing Sources (Uses):			
Transfers In	3,182	3,182	
Transfers Out	(19)	(19)	
Total Other Financing Sources (Uses)	3,163	3,163	
Net Change in Fund Balance	9,571	13,441	3,870
Fund Balance - Beginning	22,083	22,083	
Fund Balance - Ending	\$ 31,654	\$ 35,524	\$ 3,870

NONMAJOR DEBT SERVICE FUNDS

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

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

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

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

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

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

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

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

NONMAJOR DEBT SERVICE FUNDS

Combining Balance Sheet

September 30, 2025

(In Thousands)

	<i>Libraries General Obligation Bonds</i>	<i>Parks and Land Preservation General Obligation Bonds</i>	<i>Professional Sports Facilities and Civic Arena Bonds</i>	<i>Courthouse Bonds</i>	<i>Convention Center Expansion Bonds</i>	<i>Convention Center Hotel Bonds</i>	<i>Florida Financing Loan Pool</i>	<i>Total</i>
ASSETS								
Cash and Cash Equivalents	\$ 1	\$ 79	\$ 587	\$ 103	\$ 2,759	\$ 1,178	\$ 14	4,721
Investments	19	767	5,514	1,198	26,885	11,483	141	46,007
Receivables:								
Other		4	3	6	127	65	1	206
Delinquent Taxes Receivable (Net)		1						1
Due from Other Governments (Net)	1	3						4
Restricted Assets:								
Cash and Cash Equivalents				8,947		3,845		12,792
Restricted Investments						25,463		25,463
Total Assets	\$ 21	\$ 854	\$ 6,104	\$ 10,254	\$ 29,771	\$ 42,034	\$ 156	\$ 89,194
LIABILITIES								
Accounts Payable				28				28
Total Liabilities				28				28
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Property Taxes		1						1
Total Deferred Inflows of Resources		1						1
FUND BALANCES								
Restricted	21	853	6,104	10,226	29,771	29,308	156	76,439
Committed						12,726		12,726
Total Fund Balances	21	853	6,104	10,226	29,771	42,034	156	89,165
Total Liabilities, Deferred Inflows of Revenues and Fund Balances	\$ 21	\$ 854	\$ 6,104	\$ 10,254	\$ 29,771	\$ 42,034	\$ 156	\$ 89,194

NONMAJOR DEBT SERVICE FUNDS

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

for the fiscal year ended September 30, 2025

(In Thousands)

	<i>Libraries General Obligation Bonds</i>	<i>Parks and Land Preservation General Obligation Bonds</i>	<i>Professional Sports Facilities and Civic Arena Bonds</i>	<i>Courthouse Bonds</i>	<i>Convention Center Expansion Bonds</i>	<i>Convention Center Hotel Bonds</i>	<i>Florida Financing Loan Pool</i>	<i>Total</i>
Revenues:								
Taxes (Net of Discounts)	\$ 5	\$ 8,577					\$	8,582
Miscellaneous			\$ 49,129				\$ 2,371	51,500
Interest Income		168	1,483	\$ 232	\$ 1,373	\$ 2,375	34	5,665
Net increase(decrease) in fair value of investment	20	5	21	5	131	(285)		(103)
Net interest income and investment income	20	173	1,504	237	1,504	2,090	34	5,562
Total Revenues	25	8,750	50,633	237	1,504	2,090	2,405	65,644
Expenditures:								
Debt Service:								
Principal Retirement		9,400	51,399	6,425	9,205		2,205	78,634
Interest and Fiscal Charges		236	2,208	5,391	19,915	18,729	49	46,528
Total Expenditures		9,636	53,607	11,816	29,120	18,729	2,254	125,162
Excess (Deficiency) of Revenues Over Expenditures	25	(886)	(2,974)	(11,579)	(27,616)	(16,639)	151	(59,518)
Other Financing Sources (Uses):								
Direct Placement Loan Issued			5,089					5,089
Transfers In			41,248	12,670	27,996			81,914
Transfers Out	(16)		(49,153)					(49,169)
Total Other Financing Sources (Uses)	(16)		(2,816)	12,670	27,996			37,834
Net Change in Fund Balances	9	(886)	(5,790)	1,091	380	(16,639)	151	(21,684)
Fund Balances - Beginning	12	1,739	11,894	9,135	29,391	58,673	5	110,849
Fund Balances - Ending	\$ 21	\$ 853	\$ 6,104	\$ 10,226	\$ 29,771	\$ 42,034	\$ 156	\$ 89,165

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, 2025
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)		\$ 5	\$ 5
Interest Income	\$ 5		(5)
Net increase(decrease) in fair value of investment		20	20
Net interest income and investment income	5	20	15
Total Revenues	5	25	20
Expenditures:			
Excess (Deficiency) of Revenues Over Expenditures	5	25	20
Other Financing Sources (Uses):			
Transfers Out	(16)	(16)	
Total Other Financing Sources (Uses)	(16)	(16)	
Net Change in Fund Balance	(11)	9	20
Fund Balance - Beginning	12	12	
Fund Balance - Ending	\$ 1	\$ 21	\$ 20

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, 2025
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 8,922	\$ 8,577	\$ (345)
Interest Income		168	168
Net increase(decrease) in fair value of investment		5	5
Net interest income and investment income		173	173
Subtotal	8,922	8,750	(172)
Less 5% of Anticipated Revenue	(446)		446
Total Revenues	8,476	8,750	274
Expenditures:			
Debt Service:			
Principal Retirement	9,400	9,400	
Interest and Fiscal Charges	252	236	16
Total Expenditures	9,652	9,636	16
Excess (Deficiency) of Revenues Over Expenditures	(1,176)	(886)	290
Fund Balance - Beginning	1,739	1,739	
Fund Balance - Ending	\$ 563	\$ 853	\$ 290

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, 2025
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Miscellaneous	\$ 49,129	\$ 49,129	
Interest Income	239	1,483	\$ 1,244
Net increase(decrease) in fair value of investment		21	21
Net interest income and investment income	239	1,504	1,265
Subtotal	49,368	50,633	1,265
Less 5% of Anticipated Revenue	(12)		12
Total Revenues	49,356	50,633	1,277
Expenditures:			
Debt Service:			
Principal Retirement	56,310	51,399	4,911
Interest and Fiscal Charges	2,035	2,208	(173)
Total Expenditures	58,345	53,607	4,738
Excess (Deficiency) of Revenues Over Expenditures	(8,989)	(2,974)	6,015
Other Financing Sources (Uses):			
Direct Placement Loan Issued	5,000	5,089	89
Transfers In	41,248	41,248	
Transfers Out	(49,153)	(49,153)	
Total Other Financing Sources (Uses)	(2,905)	(2,816)	89
Net Change in Fund Balance	(11,894)	(5,790)	6,104
Fund Balance - Beginning	11,894	11,894	
Fund Balance - Ending	\$ -	\$ 6,104	\$ 6,104

COURTHOUSE BONDS DEBT SERVICE FUND

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

for the fiscal year ended September 30, 2025
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Federal Revenues:			
Interest Income	\$ 377	\$ 232	\$ (145)
Net increase(decrease) in fair value of investment		5	5
Net interest income and investment income	377	237	(140)
Less 5% of Anticipated Revenue	(19)		19
Total Revenues	358	237	(121)
Expenditures:			
Debt Service:			
Principal Retirement	6,425	6,425	
Interest and Fiscal Charges	5,675	5,391	284
Total Expenditures	12,100	11,816	284
Excess (Deficiency) of Revenues Over Expenditures	(11,742)	(11,579)	163
Other Financing Sources (Uses):			
Transfers In	12,670	12,670	
Total Other Financing Sources (Uses)	12,670	12,670	
Net Change in Fund Balance	928	1,091	163
Fund Balance - Beginning	9,135	9,135	
Fund Balance - Ending	\$ 10,063	\$ 10,226	\$ 163

CONVENTION CENTER EXPANSION BONDS DEBT SERVICE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual

for the fiscal year ended September 30, 2025

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Interest Income	\$ 883	\$ 1,373	\$ 490
Net increase(decrease) in fair value of investment		131	131
Less 5% of Anticipated Revenue	(44)		44
Total Revenues	839	1,504	665
Expenditures:			
Principal Retirement	9,205	9,205	
Interest and Fiscal Charges	19,927	19,915	12
Total Expenditures	29,132	29,120	12
Excess (Deficiency) of Revenues Over Expenditures	(28,293)	(27,616)	677
Other Financing Sources (Uses):			
Transfers In	27,996	27,996	
Total Other Financing Sources (Uses)	27,996	27,996	
Net Change in Fund Balance	(297)	380	677
Fund Balance - Beginning	29,391	29,391	
Fund Balance - Ending	\$ 29,094	\$ 29,771	\$ 677

CONVENTION CENTER HOTEL BONDS DEBT SERVICE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual

for the fiscal year ended September 30, 2025

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Interest Income	\$ 1,164	\$ 2,375	\$ 1,211
Net increase(decrease) in fair value of investment		(285)	(285)
Less 5% of Anticipated Revenue	(58)		58
Total Revenues	1,106	2,090	984
Expenditures:			
Interest and Fiscal Charges	18,739	18,729	10
Total Expenditures	18,739	18,729	10
Excess (Deficiency) of Revenues Over Expenditures	(17,633)	(16,639)	994
Fund Balance - Beginning	58,673	58,673	
Fund Balance - Ending	\$ 41,040	\$ 42,034	\$ 994

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, 2025
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Miscellaneous	\$ 2,371	\$ 2,371	
Interest Income		34	\$ 34
Total Revenues	2,371	2,405	34
Expenditures:			
Debt Service:			
Principal Retirement	2,205	2,205	
Interest and Fiscal Charges	171	49	122
Total Expenditures	2,376	2,254	122
Excess (Deficiency) of Revenues Over Expenditures	(5)	151	156
Fund Balance - Beginning	5	5	
Fund Balance - Ending	\$ -	\$ 156	\$ 156

NONMAJOR CAPITAL PROJECTS FUNDS

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

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, 2025

(In Thousands)

	<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>	<i>Unincorporated Area Capital Projects</i>
ASSETS					
Cash and Cash Equivalents		\$ 23,435	\$ 4,596	\$ 9,246	\$ 2,306
Investments		228,400		90,114	22,472
Receivables:					
Accounts		23	23		85
Other		1,206		542	140
Due from Other County Funds					
Due from Other Governments (Net)					
Deposits		25	25		
Prepaid Items	\$ 97		66		
Restricted Assets:					
Cash and Cash Equivalents	9,878		197,646		
Total Assets	\$ 9,975	\$ 253,089	\$ 202,356	\$ 99,902	\$ 25,003
LIABILITIES					
Accounts Payable	\$ 3,406	\$ 25,738	\$ 45,229	\$ 8,430	\$ 152
Accrued Liabilities		16	5	7	
Deposits			11,239		
Due to Other County Funds	3,126		10,509		
Due to Other Governments		8	2	4	
Unearned Revenues					
Total Liabilities	6,532	25,762	66,984	8,441	152
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Other					85
Total Deferred Inflows of Resources					85
FUND BALANCES					
Nonspendable	97		66		
Restricted	3,346		135,306	91,461	
Committed		227,327			24,766
Total Fund Balances	3,443	227,327	135,372	91,461	24,766
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 9,975	\$ 253,089	\$ 202,356	\$ 99,902	\$ 25,003

<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>
\$ 40	\$ 1,039	\$ 5,360	\$ 17,056	\$ 63,078
389	10,123	52,243	166,229	569,970
		34		165
2	68	343	982	3,283
			1,543	1,543
		3,695	504	4,199
				50
			53	216
				207,524
\$ 431	\$ 11,230	\$ 61,675	\$ 186,367	\$ 850,028
\$ 251	\$ 600	\$ 2,671	\$ 6,910	\$ 93,387
			209	237
				11,239
				13,635
			109	123
		27		27
251	600	2,698	7,228	118,648
				85
				85
			53	216
180	10,630	58,977	179,086	478,986
				252,093
180	10,630	58,977	179,139	731,295
\$ 431	\$ 11,230	\$ 61,675	\$ 186,367	\$ 850,028

NONMAJOR CAPITAL PROJECTS FUNDS

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

for the fiscal year ended September 30, 2025

(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:					
Federal Grants					
State Revenues:					
Grants					
Miscellaneous	\$	285	\$	37	\$
Interest Income		491		9,912	14,519
Net increase(decrease) in fair value of investment		(11)		1,154	(2,639)
Net interest income and investment income		480		11,066	11,880
Total Revenues		765		11,103	13,163
Expenditures:					
Capital Outlay		186	107,626	202,028	10,535
Debt Service:					
Total Expenditures		186	107,626	202,028	10,535
Excess (Deficiency) of Revenues Over Expenditures		579	(96,523)	(188,865)	(3,431)
Other Financing Sources (Uses):					
Direct Placement Loan Issued			10,000		
Transfers In			54,017		7,400
Transfers Out		(1,110)	(4)	(4)	
Total Other Financing Sources (Uses)		(1,110)	64,013	(4)	7,400
Net Change in Fund Balances		(531)	(32,510)	(188,869)	3,969
Fund Balances - Beginning, as previously reported	\$	660,740	3,974	259,837	324,241
Change within financial reporting entity (nonmajor to major fund)		(660,740)			
Fund Balances, Beginning, as adjusted			3,974	259,837	324,241
Fund Balances - Ending	\$	-	\$	3,443	\$
			227,327	\$	135,372
				\$	91,461

<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>
			\$ 14,994		\$ 14,994
			32	\$ 12,693	12,725
\$ 178			7	190	5,053
936	\$ 34	\$ 424	2,147	6,216	38,286
104	2	50	250	772	106
1,040	36	474	2,397	6,988	38,392
1,218	36	474	17,430	19,871	71,164
924	437	467	16,442	60,136	398,781
924	437	467	16,442	60,136	398,781
294	(401)	7	988	(40,265)	(327,617)
					10,000
4,085			4,405	50,770	120,677
				(121)	(1,239)
4,085			4,405	50,649	129,438
4,379	(401)	7	5,393	10,384	(198,179)
20,387	581	10,623	53,584	168,755	1,590,214
					(660,740)
20,387	581	10,623	53,584	168,755	929,474
\$ 24,766	\$ 180	\$ 10,630	\$ 58,977	\$ 179,139	\$ 731,295

PROPRIETARY FUNDS

NONMAJOR ENTERPRISE FUNDS

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

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

INTERNAL SERVICE FUNDS

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

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

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

NONMAJOR ENTERPRISE FUNDS

Combining Statement of Net Position

September 30, 2025

(In Thousands)

	<i>Solid Waste</i>	<i>Unincorporated Area Waste Collection</i>	<i>Total</i>
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 2,222	\$ 695	\$ 2,917
Investments	20,398	6,775	27,173
Receivables (Net):			
Accounts	2,488	76	2,564
Lease Receivable	1,080		1,080
Other	292	49	341
Due from Other County Funds	2		2
Due from Other Governments (Net)	6		6
Total Current Assets	26,488	7,595	34,083
Noncurrent Assets:			
Restricted Assets:			
Lease Receivable	18,588		18,588
Cash and Cash Equivalents	47,295		47,295
Capital Assets:			
Land and Land Improvements	1,620		1,620
Construction in Progress	70		70
Landfill (Net)	25,563		25,563
Buildings and Building Improvements (Net)	1,126		1,126
Improvements Other Than Buildings (Net)	1,955		1,955
Equipment (Net)	5,773	256	6,029
Total Noncurrent Assets	101,990	256	102,246
Total Assets	128,478	7,851	136,329
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows on Other Post Employment Benefit	20		20
Deferred Outflows on Pensions	518	66	584
Total Deferred Outflows of Resources	538	66	604
LIABILITIES			
Current Liabilities:			
Accounts Payable	2,068	14	2,082
Accrued Liabilities	147	18	165
Deposits	286		286
Due to Other County Funds	1	2	3
Due to Other Governments	89	5	94
Compensated Absences	152	76	228
Total Current Liabilities	2,743	115	2,858
Noncurrent Liabilities:			
Compensated Absences	428	32	460
Total Other Post Employment Benefits Liability	134		134
Net Pension Liability	2,709	243	2,952
Liability for Closure and Postclosure Care Costs	43,548		43,548
Total Noncurrent Liabilities	46,819	275	47,094
Total Liabilities	49,562	390	49,952
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows on Leases	19,124		19,124
Deferred Inflows on Other Post Employment Benefits	106		106
Deferred Inflows on Pensions	476	61	537
Total Deferred Inflows of Resources	19,706	61	19,767
NET POSITION			
Net Investment in Capital Assets	36,108	256	36,364
Restricted for:			
Landfill Closure	3,747		3,747
Unrestricted	19,893	7,210	27,103
Total Net Position	\$ 59,748	\$ 7,466	\$ 67,214

NONMAJOR ENTERPRISE FUNDS
Combining Statement of Revenues, Expenses, and Changes in Net Position
for the fiscal year ended September 30, 2025
(In Thousands)

	<i>Solid Waste</i>	<i>Unincorporated Area Waste Collection</i>	<i>Total</i>
Operating Revenues:			
Leasing of Facilities	\$ 1,374		\$ 1,374
Tipping Fees	12,996		12,996
Recycling	27		27
Assessments		\$ 1,643	1,643
Miscellaneous and Interfund Charges	4,479	543	5,022
Total Operating Revenues	18,876	2,186	21,062
Operating Expenses:			
Personal Services	4,203	539	4,742
General Operating	20,012	1,608	21,620
Depreciation and Amortization	1,361	14	1,375
Total Operating Expenses	25,576	2,161	27,737
Operating Income (Loss)	(6,700)	25	(6,675)
Non-Operating Revenues (Expenses):			
Interest Income	3,262	308	3,570
Net increase(decrease) in the Fair Value of Invest	100	33	133
Net interest income and investment income	3,362	341	3,703
Gain (Loss) on Sale of Capital Assets	30		30
Other	(3)		(3)
Total Non-Operating Revenues (Expenses)	3,389	341	3,730
Income (Loss) Before Transfers	(3,311)	366	(2,945)
Transfers In	314		314
Transfers Out		(114)	(114)
Change in Net Position	(2,997)	252	(2,745)
Net Position - Beginning, as restated (Note 21)	62,745	7,214	69,959
Net Position - Ending	\$ 59,748	\$ 7,466	\$ 67,214

NONMAJOR ENTERPRISE FUNDS

Combining Statement of Cash Flows

for the fiscal year ended September 30, 2025

(In Thousands)

	<i>Solid Waste</i>	<i>Unincorporated Area Waste Collection</i>	<i>Total</i>
Cash Flows from Operating Activities:			
Cash Received from Customers	\$ 19,537	\$ 2,185	\$ 21,722
Cash Payments to Suppliers for Goods and Services	(12,089)	(1,690)	(13,779)
Cash Payments to Employees for Services	(5,485)	(550)	(6,035)
Other Cash Paid	(3)		(3)
Net Cash Provided by (Used for) Operating Activities	1,960	(55)	1,905
Cash Flows from Noncapital Financing Activities:			
Transfers In	314		314
Transfers Out		(114)	(114)
Net Cash Provided by (Used for) Noncapital Financing Activities	314	(114)	200
Cash Flows from Capital and Related Financing Activities:			
Acquisition and Construction of Capital Assets	(2,439)	(238)	(2,677)
Proceeds from Sale of Capital Assets	30		30
Net Cash Provided by (Used for) Capital and Related Financing Activities	(2,409)	(238)	(2,647)
Cash Flows from Investing Activities:			
Purchase of Investment Securities	(43,868)	(5,873)	(49,741)
Proceeds from Sales and Maturities of Investment Securities	44,941	6,199	51,140
Interest and Dividends on Investments	3,351	335	3,686
Net Cash Provided by (Used for) Investing Activities	4,424	661	5,085
Net Change in Cash and Cash Equivalents	4,289	254	4,543
Cash and Cash Equivalents, October 1	45,228	441	45,669
Cash and Cash Equivalents, September 30	\$ 49,517	\$ 695	\$ 50,212
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for)			
Operating Activities:			
Operating Income (Loss)	\$ (6,700)	\$ 25	\$ (6,675)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:			
Depreciation Expense	1,361	14	1,375
Miscellaneous Non-Operating Revenues (Expenses)	(3)		(3)
Decrease (Increase) in Assets and Deferred Outflows of Resources:			
Accounts Receivable (Net)	(399)	(1)	(400)
Lease Receivable	1,063		1,063
Due From Other County Funds	(2)		(2)
Due From Other Governments	(1)		(1)
Deferred Outflows on Other Post Employment Benefits	4		4
Deferred Outflows on Pensions	81	12	93
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:			
Accounts Payable	478	(88)	390
Accrued Liabilities	37	3	40
Deposits	9		9
Due to Other County Funds	1	2	3
Due to Other Governments	(1)	1	-
Compensated Absences	64	10	74
Total Other Post Employment Benefits Liability	5		5
Net Pension Liability	(488)	(62)	(550)
Liability for Closure and Postclosure Care Costs	7,399		7,399
Deferred Inflows on Leases	(1,176)		(1,176)
Deferred Inflows on Other Post Employment Benefits	(6)		(6)
Deferred Inflows on Pensions	234	29	263
Total Adjustments	8,660	(80)	8,580
Net Cash Provided by (Used For) Operating Activities	\$ 1,960	\$ (55)	\$ 1,905
Noncash Investing, Capital and Related Financing Activities:			
Change in Fair Value of Investments	\$ 100	\$ 33	\$ 133

INTERNAL SERVICE FUNDS

Combining Statement of Net Position

September 30, 2025

(In Thousands)

	<i>Self-Insurance</i>	<i>Fleet Services</i>	<i>Print Shop</i>	<i>Total</i>
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 19,675	\$ 373	\$ 148	\$ 20,196
Investments	173,861	3,638	1,445	178,944
Receivables (Net):				
Accounts	3,650			3,650
Other	1,101	19	9	1,129
Due from Other County Funds		10		10
Due from Other Governments (Net)		78	1	79
Deposits	3,796			3,796
Inventories		747	15	762
Prepaid Items	6,055	6		6,061
Total Current Assets	208,138	4,871	1,618	214,627
Noncurrent Assets:				
Capital Assets:				
Buildings and Building Improvements (Net)	56			56
Equipment (Net)		160	250	410
Right-to-use asset (Net)		50		50
Total Noncurrent Assets	56	210	250	516
Total Assets	208,194	5,081	1,868	215,143
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows on Other Post Employment Benefit	28	26	3	57
Deferred Outflows on Pensions	845	658	69	1,572
Total Deferred Outflows of Resources	873	684	72	1,629
LIABILITIES				
Current Liabilities:				
Accounts Payable	1,878	339	7	2,224
Accrued Liabilities	3,477	196	22	3,695
Lease Liabilities	53			53
Deposits	577			577
Due to Other County Funds		1		1
Due to Other Governments	70	56	8	134
Unearned Revenues	6,940			6,940
Claims Payable	33,653			33,653
Compensated Absences	295	253	27	575
Subscription Liabilities		17		17
Total Current Liabilities	46,943	862	64	47,869
Noncurrent Liabilities:				
Claims Payable	86,685			86,685
Compensated Absences	536	535	122	1,193
Lease Liabilities	5			5
Subscription Liabilities		38		38
Total Other Post Employment Benefits Liability	134	77	18	229
Net Pension Liability	2,892	2,851	392	6,135
Total Noncurrent Liabilities	90,252	3,501	532	94,285
Total Liabilities	137,195	4,363	596	142,154
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows on Other Post Employment Benefits	147	135	17	299
Deferred Inflows on Pensions	775	604	63	1,442
Total Deferred Inflows of Resources	922	739	80	1,741
NET POSITION				
Net Investment in Capital Assets	(2)	155	250	403
Unrestricted	70,952	508	1,014	72,474
Total Net Position	\$ 70,950	\$ 663	\$ 1,264	\$ 72,877

INTERNAL SERVICE FUNDS

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

for the fiscal year ended September 30, 2025

(In Thousands)

	<i>Self-Insurance</i>	<i>Fleet Services</i>	<i>Print Shop</i>	<i>Total</i>
Operating Revenues:				
Miscellaneous and Interfund Charges	\$ 182,024	\$ 15,477	\$ 1,173	\$ 198,674
Operating Expenses:				
Personal Services	7,438	5,747	673	13,858
General Operating	175,689	9,735	358	185,782
Depreciation and Amortization	51	51	69	171
Total Operating Expenses	183,178	15,533	1,100	199,811
Operating Income (Loss)	(1,154)	(56)	73	(1,137)
Non-Operating Revenues (Expenses):				
Interest Income	6,996	149	65	7,210
Net increase(decrease) in the Fair Value of Investment	817	18	7	842
Net interest income and investment income	7,813	167	72	8,052
Interest Expense (Net)		(3)		(3)
Gain (Loss) on Sale of Capital Assets		210		210
Other	4,791	31		4,822
Total Non-Operating Revenues (Expenses)	12,604	405	72	13,081
Change in Net Position	11,450	349	145	11,944
Net Position - Beginning, as restated (Note 21)	59,500	314	1,119	60,933
Net Position - Ending	\$ 70,950	\$ 663	\$ 1,264	\$ 72,877

INTERNAL SERVICE FUNDS

Combining Statement of Cash Flows

for the fiscal year ended September 30, 2025

(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	\$	15,535	\$ 1,176	16,711
Cash Received for Premiums	\$ 181,747			181,747
Cash Payments to Suppliers for Goods and Services	(59,145)	(9,743)	(359)	(69,247)
Cash Payments to Employees for Services	(6,852)	(5,914)	(727)	(13,493)
Cash Payments for Claims	(122,181)			(122,181)
Other Cash Received	4,791	31		4,822
Net Cash (Used for) Provided by Operating Activities	(1,640)	(91)	90	(1,641)
Cash Flows from Capital and Related Financing Activities:				
Acquisition and Construction of Capital Assets		(115)	(142)	(257)
Lease and Subscription Payments	(55)	(16)		(71)
Proceeds from Sale of Capital Assets		210		210
Net Cash (Used for) Capital and Related Financing Activities	(55)	79	(142)	(118)
Cash Flows from Investing Activities:				
Purchase of Investment Securities	(201,803)	(3,443)	(1,307)	(206,553)
Proceeds from Sale and Maturities of Investment Securities	186,882	3,434	1,343	191,659
Interest and Dividends on Investments	7,684	168	72	7,924
Net Cash Provided by (Used for) Investing Activities	(7,237)	159	108	(6,970)
Net Change in Cash and Cash Equivalents	(8,932)	147	56	(8,729)
Cash and Cash Equivalents, October 1	28,607	226	92	28,925
Cash and Cash Equivalents, September 30	\$ 19,675	\$ 373	\$ 148	\$ 20,196
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for)				
Operating Activities:				
Operating Income (Loss)	\$ (1,154)	\$ (56)	\$ 73	(1,137)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for)				
Operating Activities:				
Depreciation and Amortization Expense	51	51	69	171
Miscellaneous Non-Operating Revenues (Expenses)	4,791	31		4,822
Decrease (Increase) in Assets and Deferred Outflows of Resources:				
Accounts Receivable (Net)	(251)	5	1	(245)
Due from Other County Funds		11		11
Due from Other Governments (Net)		42	2	44
Deposits	95			95
Inventories		159	8	167
Prepaid Items	474	(6)		468
Deferred Outflows on Other Post Employment Benefits	5	9	1	15
Deferred Outflows on Pensions	91	184	25	300
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:				
Accounts Payable	(1,664)	(28)	(9)	(1,701)
Accrued Liabilities	913	18	3	934
Deposits	24			24
Due to Other Governments	3	(133)	2	(128)
Unearned Revenues	(145)			(145)
Claims Payable	(4,522)			(4,522)
Compensated Absences	53	3	(43)	13
Total Other Post Employment Benefits Liability	8	6	1	15
Net Pension Liability	(796)	(620)	(65)	(1,481)
Deferred Inflows on Other Post Employment Benefits	(12)	(30)	(3)	(45)
Deferred Inflows on Pensions	396	263	25	684
Total Adjustments	(486)	(35)	17	(504)
Net Cash Provided by (Used for) Operating Activities	\$ (1,640)	\$ (91)	\$ 90	(1,641)
Noncash Investing, Capital and Financing Activities:				
Change in Fair Value of Investments	\$ 817	\$ 18	\$ 7	842

FIDUCIARY FUNDS

Custodial Funds

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

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

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

CUSTODIAL FUNDS

Combining Statement of Fiduciary Net Position

September 30, 2025
(In Thousands)

	<i>Revenue Collection</i>	<i>Miscellaneous</i>	<i>Sheriff Custodial</i>	<i>Total</i>
ASSETS				
Cash and Cash Equivalents	\$ 55,882	\$ 20,939	\$ 33,544	\$ 110,365
Investments		1,452		1,452
Receivables (Net)				
Accounts	1,870		23	1,893
Other		8		8
Delinquent Taxes Receivable	14,660			14,660
Due from Other Governments (Net)		116		116
Total Assets	72,412	22,515	33,567	128,494
LIABILITIES				
Accounts Payable	\$ 54	\$ 633	\$ 384	\$ 1,071
Due to Other Governments	71,626	17,273	916	89,815
Deposits	732	4,609		5,341
Total Liabilities	72,412	22,515	1,300	96,227
NET POSITION				
Restricted for individuals, organizations and other governments			32,267	32,267
Total Net Position	\$ -	\$ -	\$ 32,267	\$ 32,267

CUSTODIAL FUNDS

Combining Statement of Changes in Fiduciary Net Position

for the fiscal year ended September 30, 2025

(In Thousands)

	<i>Revenue Collection</i>	<i>Miscellaneous</i>	<i>Sheriff Custodial</i>	<i>Total</i>
ADDITIONS				
Property taxes collected for other governments	\$ 4,835,497			\$ 4,835,497
Fees collected for other government agencies	3,308	\$ 356,277		359,585
Receipts from individuals		159,452	\$ 53,149	212,601
Total Additions	4,838,805	515,729	53,149	5,407,683
DEDUCTIONS				
Property taxes remitted to other governments	4,835,497			4,835,497
Payments to other government agencies	3,308	348,214	33,196	384,718
Payments to individuals		167,515		167,515
Total Deductions	4,838,805	515,729	33,196	5,387,730
Change in Net Position			19,953	19,953
Net Position – beginning			12,314	12,314
Net position - ending	\$ -	\$ -	\$ 32,267	\$ 32,267



**WATERFRONT PLAZA & AMPHITHEATRE
(UNDER CONSTRUCTION)**



**WATERFRONT PLAZA &
AMPHITHEATRE RENDERING**

Statistical Section

Waterfront Plaza and Amphitheatre

Scheduled to open in 2026, the Waterfront Plaza and Amphitheatre represents the final stage of the expansion transformation. This 6-acre urban green space is designed for public access with direct views of the Intracoastal Waterway. The centerpiece is an open-air amphitheater built for live entertainment, community gatherings, and keynote presentations. Upon completion, the plaza will feature upgraded Water Taxi access to improve connectivity for guests arriving via Fort Lauderdale's waterways. This park-like setting completes the East Expansion, solidifying the site as a world-class waterfront destination.

NET POSITION BY COMPONENT - Table I

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities:										
Net Investment in Capital Assets	\$ 1,910,446	\$ 1,984,872	\$ 2,065,418	\$ 1,954,794	\$ 1,926,450	\$ 2,155,106	\$ 2,117,135	\$ 2,480,769	\$ 2,716,378	\$ 2,902,649
Restricted	289,901	302,117	320,891	645,200	1,069,670	1,181,910	1,716,999	2,458,086	2,889,944	3,366,309
Unrestricted (deficit)	(113,287)	(221,244)	(391,582)	(349,378)	(355,683)	(187,580)	118,203	(374,859)	(135,141)	29,474
Total Governmental Activities Net Position	\$ 2,087,060	\$ 2,065,745	\$ 1,994,727	\$ 2,250,616	\$ 2,640,437	\$ 3,149,436	\$ 3,952,337	\$ 4,563,996	\$ 5,471,181	\$ 6,298,432
Business-Type Activities										
Net Investment in Capital Assets	\$ 1,777,168	\$ 1,799,384	\$ 1,929,021	\$ 2,262,669	\$ 2,338,333	\$ 2,372,918	\$ 2,275,173	\$ 2,071,577	\$ 2,365,779	\$ 2,545,803
Restricted	438,971	444,772	484,195	503,186	500,553	531,533	538,735	772,651	644,402	586,910
Unrestricted	456,262	489,506	440,571	232,965	389,722	455,051	553,518	634,069	597,342	650,984
Total Business-Type Activities Net Position	\$ 2,672,401	\$ 2,733,662	\$ 2,853,787	\$ 2,998,820	\$ 3,228,608	\$ 3,359,502	\$ 3,367,426	\$ 3,478,297	\$ 3,607,523	\$ 3,783,697
Primary Government:										
Net Investment in Capital Assets	\$ 3,687,614	\$ 3,784,256	\$ 3,994,439	\$ 4,217,463	\$ 4,264,783	\$ 4,528,024	\$ 4,392,308	\$ 4,552,346	\$ 5,082,157	\$ 5,448,452
Restricted	728,872	746,889	805,086	1,148,386	1,570,223	1,713,443	2,255,734	3,230,737	3,534,346	3,953,219
Unrestricted	342,975	268,262	48,989	(116,413)	34,039	267,471	671,721	259,210	462,201	680,458
Total Primary Government Net Position	\$ 4,759,461	\$ 4,799,407	\$ 4,848,514	\$ 5,249,436	\$ 5,869,045	\$ 6,508,938	\$ 7,319,763	\$ 8,042,293	\$ 9,078,704	\$ 10,082,129

CHANGES IN NET POSITION - Table 2

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities:										
General Government	\$ 255,029	\$ 245,988	\$ 273,641	\$ 286,548	\$ 336,916	\$ 338,385	\$ 425,560	\$ 373,554	\$ 389,982	\$ 423,490
Public Safety	43,799	38,889	43,241	54,632	348,261	193,675	133,742	141,618	96,376	100,739
Transportation	223,989	236,424	241,628	276,896	285,356	305,988	226,422	321,101	373,181	403,411
Human Services	138,837	153,823	158,915	171,846	182,315	217,155	289,741	245,780	229,473	277,844
Culture and Recreation	166,835	178,433	174,325	210,164	192,282	166,017	240,086	270,243	233,958	253,256
Physical Environment	54,633	29,931	23,978	23,395	24,782	21,837	30,802	31,574	30,736	29,525
Economic Environment	12,628	15,137	20,878	19,816	24,625	26,407	26,009	73,658	45,867	41,578
Sheriff	817,673	902,277	873,962	1,039,643	894,611	939,983	997,292	1,215,304	1,182,125	1,179,948
Property Appraiser	21,179	22,650	24,101	27,246	24,718	25,953	27,155	33,671	32,231	34,233
Supervisor of Elections	18,769	18,218	16,760	23,500	23,277	26,626	29,959	35,743	35,419	39,765
Tax Collector										27,744
Interest on Long-Term Debt	28,298	24,777	21,362	18,990	22,620	14,107	36,226	47,222	49,826	34,077
Total Governmental Activities Expenses	1,781,669	1,866,547	1,872,791	2,152,676	2,359,763	2,276,133	2,462,994	2,789,468	2,699,174	2,845,610
Business-Type Activities:										
Aviation	293,501	345,481	376,860	445,086	376,349	380,646	439,572	504,122	523,134	521,823
Port Everglades	121,846	127,711	139,108	149,511	137,963	105,487	144,951	170,807	180,116	193,540
Water and Wastewater	118,282	125,929	122,875	133,405	145,897	142,455	156,696	167,162	173,713	178,844
Other	19,473	17,888	27,372	19,206	20,711	24,917	22,232	22,946	21,589	27,690
Total Business-Type Activities Expenses	553,102	617,009	666,215	747,208	680,920	653,505	763,451	865,037	898,552	921,897
Total Primary Government Expenses	\$ 2,334,771	\$ 2,483,556	\$ 2,539,006	\$ 2,899,884	\$ 3,040,683	\$ 2,929,638	\$ 3,226,445	\$ 3,654,505	\$ 3,597,726	\$ 3,767,507

(continued)

CHANGES IN NET POSITION - Table 2, Continued

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Program Revenues										
Governmental Activities:										
Charges for Services:										
Sheriff	\$ 336,497	\$ 347,889	\$ 356,383	\$ 366,224	\$ 374,172	\$ 398,261	\$ 435,912	\$ 427,156	\$ 484,517	\$ 516,656
General Government	83,462	83,462	83,462	83,462	83,462	83,462	83,462	94,988	88,272	94,427
Transportation	47,906	45,983	48,017	49,451	30,991	17,282	36,380	39,243	37,613	30,535
Culture and Recreation	27,065	29,404	30,989	29,168	14,762	11,237	20,628	32,013	29,758	32,203
Other	25,359	25,359	25,359	25,359	25,359	25,359	25,359	72,817	47,112	83,565
Operating Grants and Contributions	134,079	134,079	134,079	134,079	134,079	134,079	134,079	147,080	117,544	175,188
Capital Grants and Contributions	42,073	21,057	58,429	30,135	81,630	71,125	148,207	102,841	43,474	39,164
Total Governmental Activities Program Revenues	696,441	687,233	736,718	717,878	744,455	740,805	884,027	916,138	848,290	971,738
Business-Type Activities:										
Charges for Services:										
Aviation	291,605	311,286	357,710	381,009	381,238	352,782	378,825	375,236	411,893	450,515
Port Everglades	162,597	161,733	167,996	170,744	145,613	103,504	151,746	182,385	215,468	235,612
Water and Wastewater	131,949	136,919	138,001	142,948	152,193	151,112	164,170	170,171	182,383	195,874
Other	11,224	11,504	20,818	14,781	14,885	17,661	22,610	21,746	20,952	21,062
Operating Grants and Contributions	18,073	16,001	7,885	22,274	98,679	88,547	36,819	132,440	170	9
Capital Grants and Contributions	91,635	91,635	91,635	91,635	91,635	91,635	91,635	14,565	69,656	91,231
Total Business-Type Activities Program Revenues	707,083	729,078	784,045	823,391	884,243	805,241	845,805	896,543	900,522	994,303
Total Primary Government Program Revenues	\$ 1,403,524	\$ 1,416,311	\$ 1,520,763	\$ 1,541,269	\$ 1,628,698	\$ 1,546,046	\$ 1,729,832	\$ 1,812,681	\$ 1,748,812	\$ 1,966,041
Net (Expense) Revenue										
Governmental Activities	\$ (1,085,228)	\$ (1,182,486)	\$ (1,124,021)	\$ (1,438,640)	\$ (1,379,530)	\$ (1,430,018)	\$ (1,162,582)	\$ (1,873,330)	\$ (1,850,884)	\$ (1,873,872)
Business-Type Activities	153,981	91,913	101,151	89,920	187,713	125,196	17,324	31,506	1,970	72,406
Total Primary Government Net Expense	\$ (931,247)	\$ (1,090,573)	\$ (1,022,870)	\$ (1,348,720)	\$ (1,191,817)	\$ (1,304,822)	\$ (1,145,258)	\$ (1,841,824)	\$ (1,848,914)	\$ (1,801,466)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Property Taxes	\$ 832,338	\$ 891,878	\$ 965,941	\$ 1,031,880	\$ 1,093,713	\$ 1,151,746	\$ 1,208,794	\$ 1,340,481	\$ 1,490,358	\$ 1,621,150
Transportation Surtax				282,631	360,019	428,002	508,712	525,534	536,157	542,230
One-Half Cent Sales Tax	79,700	80,738	86,089	85,568	77,651	92,867	107,337	109,747	104,366	100,753
Gasoline Taxes	64,820	66,795	67,053	67,825	59,496	86,096	90,788	92,707	88,920	89,558
Tourist Development Taxes	61,849	62,940	84,077	88,375	64,173	85,862	125,324	127,484	125,297	126,705
Other Taxes	5,300	5,006	5,147	5,223	6,607	6,355	6,311	6,673	7,174	4,288
State Revenue Sharing - Unrestricted	30,226	31,495	32,793	34,245	31,218	46,881	55,949	58,721	59,429	58,583
Interest Income	11,636	9,860	13,566	62,874	44,127	2,158	20,531	128,113	188,693	208,610
Miscellaneous	22,035	22,035	22,035	22,035	22,035	22,035	22,035	49,844	49,786	41,005
Net increase/(decrease) in the fair value of investments							(157,675)	45,882	108,092	17,470
Transfers	(1,308)	(8,216)	(1,848)	(1,420)	1,780	(1,670)	(22,582)	(200)	(203)	(200)
Total Governmental Activities	1,106,596	1,162,531	1,274,853	1,679,236	1,760,819	1,920,332	1,965,524	2,484,986	2,758,069	2,810,152
Business-Type Activities:										
Interest Income	9,377	7,199	13,693	43,036	29,407	2,026	18,767	68,359	85,356	84,242
Net increase/(decrease) in the fair value of investments							(55,711)	13,686	40,740	5,415
Gain on Sale of Capital Assets	211	2,740	171	5,066	79	257	3,603	1,079	644	324
Miscellaneous	2,367	3,130	4,087	5,591	14,369	1,745	1,359	6,274	313	1,389
Other										16,282
Extraordinary item								(10,233)		-
Transfers	1,308	8,216	1,848	1,420	(1,780)	1,670	22,582	200	203	200
Total Business-Type Activities	13,263	21,285	19,799	55,113	42,075	5,698	(9,400)	79,365	127,256	107,852
Total Primary Government	\$ 1,119,859	\$ 1,183,816	\$ 1,294,652	\$ 1,734,349	\$ 1,802,894	\$ 1,926,030	\$ 1,956,124	\$ 2,564,351	\$ 2,885,325	\$ 2,918,004
Change in Net Position										
Governmental Activities	\$ 21,368	\$ (19,955)	\$ 150,832	\$ 240,596	\$ 381,289	\$ 490,314	\$ 802,942	\$ 611,656	\$ 907,185	\$ 936,280
Business-Type Activities	167,244	113,198	120,950	145,033	229,788	130,894	7,924	110,871	129,226	180,258
Total Primary Government	\$ 188,612	\$ 93,243	\$ 271,782	\$ 385,629	\$ 611,077	\$ 621,208	\$ 810,866	\$ 722,527	\$ 1,036,411	\$ 1,116,538

FUND BALANCES OF GOVERNMENTAL FUNDS - Table 3

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nondisposable	\$ 11,323	\$ 13,775	\$ 16,182	\$ 17,360	\$ 20,243	\$ 17,792	\$ 21,567	\$ 22,077	\$ 22,034	\$ 19,881
Restricted	43,426	39,568	35,903	36,658	33,898	34,549	35,717	33,739	37,203	37,475
Committed	15,580	17,388	20,329	21,746	23,429	25,649	25,065	28,002	31,520	32,568
Assigned	338,231	355,276	374,713	364,312	422,988	544,109	479,804	423,531	440,232	507,110
Unassigned	37,288	26,132	22,115	80,018	228,376	51,959	130,487	148,490	94,961	95,834
Total General Fund	\$ 445,848	\$ 452,139	\$ 469,242	\$ 520,094	\$ 728,934	\$ 674,058	\$ 692,640	\$ 655,839	\$ 625,950	\$ 692,868
All Other Governmental Funds										
Nondisposable, reported in:										
Special Revenue Funds	\$ 2,879	\$ 2,952	\$ 3,037	\$ 3,537	\$ 4,459	\$ 4,427	\$ 5,330	\$ 5,946	\$ 7,437	\$ 8,398
Debt Service Funds								1,260		
Capital Project Funds	3,607	2,251	2,472	2,497	1,993	2,587	414	131	50	216
Restricted, reported in:										
Special Revenue Funds	41,807	41,807	41,807	41,807	41,807	41,807	1,015,489	1,277,096	1,080,376	1,036,820
Capital Project Funds	246,955	250,016	251,499	250,536	507,514	477,050	1,466,397	1,589,647	2,020,540	2,234,394
Debt Service Funds	18,810	17,232	22,847	20,773	14,002	29,114	95,055	72,037	80,445	76,439
Committed, reported in:										
Special Revenue Funds	32,598	32,598	32,598	32,598	32,598	32,598	55,918	9,847	10,886	12,644
Debt Service Funds								46,549	30,404	12,726
Capital Project Funds	373,422	379,051	426,607	453,399	491,034	534,003	566,855	662,153	868,159	1,035,266
Assigned, reported in:										
Special Revenue Funds	11,206	15,632	19,798	14,772	6,250		1,997		9,942	
Debt Service Funds										
Unassigned, reported in:										
Special Revenue Funds		(10,712)	(10,282)			(8,391)	(365)	(2,329)	(690)	(1,096)
Capital Projects Funds		(28,039)	(27,656)	(833)	(348)	(2,860)	(204)	(412)	(349)	
Debt Service Funds			(2)							
Total All Other Governmental Funds	\$ 731,284	\$ 702,788	\$ 762,725	\$ 819,086	\$ 1,099,309	\$ 1,110,335	\$ 3,206,886	\$ 3,661,925	\$ 4,107,200	\$ 4,415,807

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS - Table 4

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	\$ 964,190	\$ 1,026,725	\$ 1,122,512	\$ 1,476,256	\$ 1,582,181	\$ 1,733,980	\$ 1,915,282	\$ 2,067,443	\$ 2,223,544	\$ 2,358,306
Special Assessment/Impact Fees	12,705	11,142	15,670	12,225	10,804	10,291	8,496	32,899	29,370	50,964
Licenses and Permits	25,036	20,054	20,725	22,336	16,810	17,784	19,585	22,107	24,024	24,145
Federal Revenues	85,801	75,835	93,105	84,411	367,018	248,743	639,708	187,978	104,562	88,208
State Revenues	198,502	190,596	221,378	208,235	199,879	214,974	237,031	248,057	243,328	252,892
Charges for Services	433,666	454,009	466,824	479,515	472,275	467,539	540,678	569,602	601,458	652,783
Fines and Forfeitures	28,290	24,225	22,032	22,190	15,915	20,606	20,081	26,036	31,052	23,173
Investment and Interest Income	10,358	9,149	12,495	56,693	41,175	2,239	(129,648)	166,298	285,651	226,080
Miscellaneous	41,256	36,460	39,824	47,352	36,375	53,847	46,415	61,324	57,057	105,539
Total Revenues	1,799,804	1,848,195	2,014,565	2,409,213	2,742,432	2,770,003	3,297,628	3,381,744	3,600,046	3,782,090
Expenditures										
General Government	235,208	254,721	258,925	281,382	306,718	385,122	314,678	349,708	403,768	423,600
Public Safety	807,772	850,962	888,931	945,193	1,032,306	1,074,971	1,095,834	1,193,154	1,241,891	1,328,244
Transportation	153,050	162,768	168,369	178,575	183,739	211,935	138,538	202,627	303,403	339,714
Human Services	135,575	149,200	155,061	163,354	173,165	222,543	233,444	230,003	225,968	272,994
Culture and Recreation	137,641	145,644	150,321	162,812	147,460	158,693	178,871	185,774	202,667	226,471
Physical Environment	18,999	18,622	19,678	18,396	19,786	20,814	23,311	26,241	29,109	27,715
Economic Environment	12,112	13,017	14,350	16,561	21,849	26,456	21,300	68,980	45,228	40,460
Capital Outlay	205,901	190,175	190,004	235,055	365,601	429,728	501,802	598,158	617,111	670,485
Debt Service:										
Principal	46,915	41,649	42,361	39,864	47,840	47,323	46,922	65,173	71,946	96,310
Interest and Fiscal Charges	30,672	27,630	25,151	22,967	22,301	16,544	32,066	56,134	49,660	47,183
Bond and Loan Issuance Costs		689	211		1,486		5,042			
Total Expenditures	1,783,845.00	1,855,077.00	1,913,362.00	2,064,159.00	2,322,251.00	2,594,129.00	2,591,808.00	2,975,952.00	3,190,751.00	3,473,176
Excess (Deficiency) of Revenues Over Expenditures	15,959	(6,882)	101,203	345,054	420,181	175,874	705,820	405,792	409,295	308,914
Other Financing Sources (Uses)										
Refunding Loans and Bonds Issued		71,990	69,155		98,245		876,920			
Excess Fees Paid to Other Governmental Agencies										(10,313)
Right of Use Asset Issuance								12,616	6,294	62,035
Revolving Loan Issued										15,089
Bond Escrow Agent		(83,909)	(69,662)		(119,279)					
Bond Anticipation Note Issued				40,000	279,200					
Premium on Bonds Issued		11,813			21,851		143,247			
Bond Anticipation Note Redemption					(40,000)		(279,200)			
Transfers In	272,730	284,729	293,161	312,304	455,171	505,673	893,902	744,696	1,175,892	892,289
Transfers Out	(272,813)	(293,013)	(295,034)	(313,724)	(459,888)	(507,319)	(915,189)	(744,896)	(1,176,095)	(892,489)
Total Other Financing Sources (Uses)	(83)	(8,390)	(2,380)	38,580	235,300	(1,646)	719,680	12,416	6,091	66,611
Net Change in Fund Balances	\$ 15,876	\$ (15,272)	\$ 98,823	\$ 383,634	\$ 655,481	\$ 174,228	\$ 1,425,500	\$ 418,208	\$ 415,386	\$ 375,525
Debt Service as a Percentage of Noncapital Expenditures	4.69%	4.06%	3.86%	3.55%	3.46%	2.78%	3.44%	4.53%	4.20%	4.52%

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY - Table 5

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

Fiscal Year Ended Sept. 30	Real Property					Total Assessed Value	Personal Property and Centrally Assessed Property	Exemptions		Total Taxable Assessed Value	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				
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
2021	171,146,314	38,256,690	13,573,196	22,957,749	245,933,949	10,295,935	256,229,884	44,300,634	1,038,780	210,890,470	5.6690	304,043,134	69.36
2022	180,669,438	38,929,482	14,628,518	23,593,366	257,820,804	10,195,632	268,016,436	45,464,207	1,029,658	221,522,571	5.6690	319,625,904	69.31
2023	201,059,298	41,120,275	16,280,075	24,228,176	282,687,824	10,583,055	293,270,879	46,825,707	1,003,310	245,441,862	5.6690	372,739,834	65.85
2024	223,216,991	43,953,078	17,928,709	24,962,966	310,061,744	12,012,311	322,074,055	48,298,404	1,010,301	272,765,350	5.6690	434,142,113	62.83
2025	243,085,946	46,478,401	19,996,050	26,152,821	335,713,218	12,290,091	348,003,309	50,459,661	1,028,686	296,514,962	5.6690	470,426,900	63.03

Source: Broward County Property Appraiser Assessment Roll Recapitulation

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

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

DIRECT AND OVERLAPPING PROPERTY TAX RATES - Table 6

(unaudited)

Last Ten Fiscal Years

(Rate Per \$1,000 of Assessed Value)

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
County Commission	5.7230	5.6690	5.6690	5.6690	5.6690	5.6690	5.6690	5.6690	5.6690	5.6690
School Board	7.2740	6.9063	6.5394	6.4029	6.7393	6.5052	6.4621	6.1383	6.6156	6.4655
Children's Services Council	0.4882	0.4882	0.4882	0.4882	0.4882	0.4882	0.4699	0.4500	0.4500	0.4500
South Florida Water Management District	0.3551	0.3307	0.3100	0.2936	0.2795	0.2675	0.2572	0.2301	0.2301	0.2301
Florida Inland Navigation District	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0288	0.0288
Unincorporated	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353
County Fire Rescue	2.6191	2.6191	2.6191	2.6191	2.6191	2.6191	2.6191	2.6191	2.6191	2.6191
North Broward Hospital District	1.4425	1.3462	1.2483	1.0855	1.0324	1.1469	1.2770	1.6029	1.4307	1.3261
South Broward Hospital District	0.1737	0.1615	0.1496	0.1414	0.1260	0.1199	0.1144	0.1010	0.0937	0.0869
Hillsboro Inlet	0.0860	0.0860	0.0860	0.0860	0.0985	0.0985	0.0995	0.0999	0.1024	0.1024
Fort Lauderdale DDA	1.0405	1.0274	0.9371	0.9335	0.9414	1.0649	1.0755	1.0700	1.0465	1.0433
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	6.1803	6.1370	6.5378	6.5378	6.5378	6.5378	6.4463	6.4463	6.4463	6.8988
Cooper City	6.0772	6.5272	7.2678	7.2343	6.8102	6.2280	6.1250	5.8750	5.8650	5.8550
Coral Springs	5.0915	5.0930	6.1485	6.1384	6.1266	6.1144	6.2535	6.2346	6.2163	6.2010
Dania Beach	6.2432	6.2462	6.1909	6.1758	6.1688	6.1618	6.1439	6.1328	6.1068	6.0983
Davie	5.7976	5.6962	5.8485	6.0121	5.9123	5.8836	5.8561	5.8467	5.8270	5.8118
Deerfield Beach	6.6688	6.5007	6.5007	6.5007	6.3560	6.3560	6.3125	6.2825	6.2538	6.1851
Fort Lauderdale	4.2952	4.2803	4.1884	4.1833	4.3443	4.3411	4.3806	4.4026	4.3930	4.3738
Hallandale Beach	5.1918	5.7998	5.7998	6.7353	7.4162	7.5522	7.5377	8.7412	8.6647	7.9708
Hillsboro Beach	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000
Hollywood	7.7677	7.7363	7.6992	7.6992	7.9226	7.8966	7.8966	8.1548	8.0846	8.0132
Lauderdale-By-The-Sea	3.7379	3.6873	3.5989	3.5989	3.5000	3.5000	3.3923	3.3923	3.9235	3.9235
Lauderdale Lakes	9.8400	9.7100	9.5950	9.6950	9.6950	9.6950	9.6950	9.3350	9.3350	9.0910
Lauderhill	8.6615	8.6180	9.5364	9.9362	10.8398	10.2898	9.8943	9.6314	9.4887	9.1710
Lazy Lake	4.7931	4.7931	4.7931	4.7940	4.7940	4.7940	6.5000	6.5000	6.5000	6.5000
Lighthouse Point	3.8028	3.7892	3.7803	3.7623	4.1713	4.1439	4.1105	4.0824	4.1471	4.4018
Margate	7.3093	7.0593	7.0593	7.0593	7.7666	7.7383	7.7145	7.6508	7.6004	7.5667
Miramar	6.7654	6.7654	6.7654	7.1172	7.1172	7.1172	7.1172	7.1172	7.1172	7.1172
North Lauderdale	7.5000	7.5000	7.4000	7.4000	7.4000	7.4000	7.4000	7.4000	7.4000	7.4000
Oakland Park	6.1995	6.1555	6.0985	5.9985	6.0880	6.4099	6.4088	6.5522	6.4700	6.2777
Parkland	3.9870	3.9800	3.9780	4.4000	4.4000	4.2979	4.2979	4.2979	4.2979	4.2979
Pembroke Park	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000
Pembroke Pines	6.2385	6.2381	6.1958	6.1419	6.1200	6.1009	6.0849	6.0525	6.0100	5.9898
Plantation	5.9000	5.9000	6.2380	6.2622	6.2364	6.2195	6.2007	6.1393	6.0813	6.0980
Pompano Beach	4.9865	4.8252	4.9865	5.6024	5.6326	5.6069	5.8916	5.8653	5.8063	5.7292
Sea Ranch Lakes	7.5000	7.5000	7.5000	7.2500	7.2500	7.2500	7.2500	7.0000	6.5000	6.5000
Southwest Ranches	4.3354	4.4629	4.4629	4.8311	4.6564	4.2500	4.2500	3.9000	3.9000	3.9000
Sunrise	6.4426	6.4293	6.3838	6.3550	6.3402	6.4819	6.4609	6.4330	6.3999	6.3731
Tamarac	7.3851	7.3638	7.2899	7.2899	7.2899	7.2899	7.2000	7.0000	7.0000	7.0000
West Park	8.6500	8.6500	8.6500	8.6500	8.5000	8.5000	8.5000	8.2000	8.2000	8.2000
Weston	2.3900	2.3900	2.3900	3.3464	3.3464	3.3464	3.3464	3.3464	3.3464	3.3464
Wilton Manors	6.6764	6.5547	6.4854	6.4298	6.2536	6.1602	6.0779	6.0524	6.0289	6.5978

Source: Broward County Property Appraiser

PRINCIPAL PROPERTY TAX PAYERS - Table 7

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

Taxpayer	2025			2016		
	Taxes Levied	Rank	Percent to Aggregate Taxes Levied	Taxes Levied	Rank	Percent to Aggregate Taxes Levied
Florida Power & Light Co.	\$ 109,303	1	1.61 %	\$ 39,370	1	1.10 %
Sunrise Mills (MLP) LTD Partnership	17,233	2	0.25	9,649	2	0.27
Diplomat Hotel Owner LLC	12,553	3	0.18	7,957	3	0.22
City of Fort Lauderdale	7,505	4	0.11			
NXRT Pembroke LLC	7,067	5	0.10			
Publix Super Markets Inc.	6,642	6	0.10	3,745	8	0.10
SRP SUB LLC	6,427	7	0.09			
Harbor Beach Property LLC	6,348	8	0.11	3,462	9	0.10
Wal-Mart Stores East LP	6,012	9	0.09	5,631	5	0.16
IH3 Property Florida LP	5,321	10	0.08	3,816	7	0.11
Bellsouth Communications				6,540	4	0.18
Arium Resort LLC				4,325	6	0.12
RAR2 - Las Olas Center LLC				3,015	10	0.08
	\$ 184,411		2.72 %	\$ 87,510		2.44 %

Source: County Tax Roll

PROPERTY TAX LEVIES AND COLLECTIONS - Table 8

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

Taxes Levied			Collected Within the Fiscal Year of the Levy					Total Collections to Date		
Fiscal Year	for the Fiscal Year (Original Levy)	Adjustments	Total Adjusted Levy	Property Tax Discount	Net Tax Levy	Amount	Percentage of Original Levy	Collections in Subsequent Years	Amount	Percentage of Adjusted Levy
2016	\$ 825,776	\$ (4,721)	\$ 821,055	\$ 28,886	\$ 792,169	\$ 791,238	99.88	622	\$ 791,860	99.96 %
2017	888,491	(3,996)	884,495	31,275	853,220	852,450	99.91	391	852,841	99.96
2018	968,747	(6,919)	961,828	34,262	927,566	926,598	99.90	857	927,455	99.99
2019	1,037,932	(7,593)	1,030,339	36,699	993,640	993,057	99.94	538	993,595	100.00
2020	1,101,460	(7,866)	1,093,594	37,961	1,055,633	1,052,624	99.71	2,005	1,054,629	99.90
2021	1,162,080	(7,784)	1,154,296	41,389	1,112,907	1,111,184	99.85	1,324	1,112,508	99.96
2022	1,223,069	(8,643)	1,214,426	44,020	1,170,406	1,169,749	99.94	505	1,170,254	99.99
2023	1,359,337	(7,181)	1,352,156	48,495	1,303,661	1,302,688	99.93	889	1,303,577	99.99
2024	1,515,823	(8,087)	1,507,736	53,691	1,454,045	1,452,425	99.89	1,265	1,453,690	99.98
2025	1,674,517	(11,246)	1,663,271	58,928	1,604,343	1,602,527	99.89	-	1,602,527	99.89

Source: Broward County Records, Taxes, and Treasury Division

OUTSTANDING DEBT BY TYPE - Table 9

(unaudited)

Last Ten Years

(Dollars In Thousands, Except Per Capita)

Fiscal Year Ended September	Governmental Activities					Business-type Activities					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	Leases (4)	SBITA Liability (5)	Revenue Bonds Payable (1)	Leases (4)	SBITA Liability (5)				
2016	\$ 247,946	\$ 326,314	\$ 6,113	\$ 10,301			\$ 2,790,589				\$ 3,381,263	3.89	1,823
2017	221,269	313,314	5,026	5,222			2,701,180				3,246,011	3.56	1,732
2018	193,497	238,550	68,955	406			2,945,740				3,447,148	3.61	1,816
2019	164,580	224,885	108,535	8,077			3,280,881				3,786,958	3.71	1,973
2020	134,458	211,877	346,895	5,348			3,990,683				4,689,261	4.28	2,427
2021	102,733	195,625	346,030	2,725			3,864,311				4,511,424	3.62	2,307
2022	72,313	1,200,155	65,935		\$ 43,934		4,064,801	\$ 2,160			5,449,298	4.24	2,761
2023	40,974	1,174,687	65,015		43,423	\$ 13,625	3,913,569	5,591	\$ 7,158		3,926,318	3.15	2,008
2024	9,733	1,143,620	64,060		36,623	9,866	3,758,194	18,847	4,485		3,781,526	2.94	1,920
2025	-	1,077,474	66,395		36,130	54,671	3,619,370	17,804	3,015		4,874,859	(3)	2,445

- (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 2025.
- (4) Effective with the implementation of GASB Statement No. 87 in fiscal year 2022.
- (5) Effective with the implementation of GASB Statement No. 96 in fiscal year 2023.

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING - Table 10

(unaudited)

Last Ten Fiscal Years

(Dollars in Thousands, Except Per Capita)

Fiscal Year Ended September 30	Total Taxable Assessed Value	General Obligation 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)
2016	\$ 150,623,153	\$ 247,946	\$ 577	\$ 247,369	0.16	133.39
2017	162,869,430	221,269	525	220,744	0.14	117.79
2018	177,102,877	193,497	903	192,594	0.11	101.47
2019	189,147,336	164,580	715	163,865	0.09	85.36
2020	200,395,029	134,458	771	133,687	0.07	68.76
2021	210,890,470	102,733	165	102,568	0.05	85.36
2022	221,522,571	72,313	384	71,929	0.03	36.53
2023	245,441,862	40,973	931	40,042	0.02	20.29
2024	272,765,350	9,732	1,751	7,981	-	4.03
2025	(3)	(3)	(3)	(3)	(3)	(3)

- (1) Presented net of original issue discounts and premiums.
- (2) See Table 15 for population data.
- (3) General Bonded Debt paid in full as of September 30, 2025

SCHEDULE OF REVENUE BOND COVERAGE - Table 11

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

Fiscal Year Ended September 30	Revenues	Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2016	\$ 132,825	\$ 70,117	\$ 62,708	\$ 14,080	\$ 21,999	\$ 36,079	1.74
2017	138,546	72,874	65,672	14,340	21,739	36,079	1.82
2018	140,483	74,855	65,628	14,635	21,442	36,077	1.82
2019	145,746	79,616	66,130	14,340	21,737	36,077	1.83
2020	156,042	82,726	73,316	15,925	26,825	42,750	1.71
2021	152,144	79,641	72,503	17,035	28,154	45,189	1.60
2022	166,059	88,019	78,040	17,790	32,806	50,596	1.54
2023	176,333	100,672	75,661	19,305	33,589	52,894	1.43
2024	191,315	103,639	87,676	19,962	32,998	52,960	1.66
2025	222,100	106,747	115,353	20,660	32,229	52,889	2.18

SCHEDULE OF REVENUE BOND COVERAGE - Table 12

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

Fiscal Year Ended September 30	Revenues	Expenses	Transfer from General Purposes Account	Net Revenue Available for Debt Service	Debt Service Requirements				Coverage
					Principal	Interest	PFC/ Grant Offset	Total	
2016	\$ 238,546	\$ 140,939	\$ 33,766	\$ 131,373	\$ 51,294	\$ 75,743	\$ (58,082)	\$ 68,955	1.91
2017	255,027	160,985	22,437	116,479	53,840	73,417	(57,976)	69,281	1.68
2018	299,416	174,830	53,409	177,995	63,620	90,129	(57,974)	95,775	1.86
2019	325,462	192,918	53,786	186,330	67,010	86,747	(57,970)	95,787	1.95
2020	286,432	171,342	57,822	172,912	84,095	100,107	(53,825)	130,377	1.33
2021	295,961	159,833	70,353	206,481	90,655	99,865	(55,036)	135,484	1.52
2022	330,559	216,975	70,062	183,646	95,245	95,320	(55,035)	135,530	1.36
2023	316,334	250,982	133,006	198,358	99,660	93,067	(54,991)	137,736	1.44
2024	354,854	282,310	103,221	175,765	86,860	86,211	(51,094)	121,977	1.44
2025	401,432	301,872	75,871	175,431	89,670	84,133	(48,827)	124,976	1.40

SCHEDULE OF REVENUE BOND COVERAGE - Table 13

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

Fiscal Year Ended September 30	Revenues	Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2016	\$ 163,241	\$ 84,205	\$ 79,036	\$ 21,815	\$ 10,253	\$ 32,068	2.46
2017	163,096	90,439	72,657	13,020	9,519	22,539	3.22
2018	170,049	104,930	65,119	13,645	8,902	22,547	2.89
2019	179,598	112,524	67,074	14,320	8,248	22,568	2.97
2020	152,809	92,151	60,658	8,505	21,572	30,077	2.02
2021	152,809	92,151	60,658	8,975	10,445	19,420	3.12
2022	152,809	92,151	60,658	8,470	22,365	30,835	1.97
2023	152,809	92,151	60,658	10,840	26,867	37,707	1.61
2024	241,859	124,915	116,944	10,840	26,867	37,707	3.10
2025	253,006	130,930	122,076	13,973	23,712	37,685	3.24

SCHEDULE OF REVENUE BOND COVERAGE - Table 14

(unaudited)
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 and 2021 - Tourist Development Tax (2)					
2016					
2017					
2018					
2019					
2020					
2021					
2022	\$ 399,353		\$ 14,424	\$ 14,424	28.00
2023	573,579	\$ 8,345	20,771	29,116	19.70
2024	529,852	8,765	20,353	29,118	18.20
2025	355,511	9,205	19,915	29,120	12.21
2006 and 2016 Professional Sports Facilities (3)					
2016	\$ 30,734	\$ 7,410	\$ 6,586	\$ 13,996	2.20
2017	29,232	6,835	5,227	12,062	2.42
2018	33,796	6,835	5,227	12,062	2.80
2019	34,094	6,835	5,227	12,062	2.83
2020	26,053	6,835	5,227	12,062	2.16
2021	33,242	8,515	4,105	12,620	2.63
2022	46,431	8,970	3,654	12,624	3.68
2023	47,125	9,455	3,176	12,631	3.73
2024	46,388	9,950	2,672	12,622	3.68
2025	42,047	10,485	2,141	12,626	3.33
2010, 2017 and 2020 Half-Cent Sales Tax (4)					
2016	\$ 82,398	\$ 3,965	\$ 11,748	\$ 15,713	5.24
2017	83,445	4,165	11,544	15,709	5.31
2018	88,808	4,470	10,224	14,694	6.04
2019	88,297	4,795	9,697	14,492	6.09
2020	80,384	5,510	9,458	14,968	5.37
2021	92,867	5,460	2,367	7,827	11.86
2022	107,337	-	4,271	4,271	25.13
2023	109,747	1,435	5,871	7,306	15.02
2024	104,366	6,135	5,693	11,828	8.82
2025	98,602	6,425	5,389	11,814	8.35

(1) Amount does not include fiscal charges

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

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

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

DEMOGRAPHIC AND ECONOMIC STATISTICS - Table 15

(unaudited)
Last Ten Fiscal Years

Fiscal Year Ended September 30	Population(1)	Total Personal Income(1) (Dollars in Thousands)	Per Capita Personal Income	School Enrollment(2)	Resident Births(3)	Unemployment Rate(1)
2016	1,854,513	86,987,787	46,906	271,105	24,067	4.6
2017	1,873,970	91,224,860	48,680	271,517	23,917	3.3
2018	1,897,976	95,409,356	50,269	270,550	23,987	2.8
2019	1,919,644	102,145,579	53,211	267,970	23,638	2.8
2020	1,932,212	109,473,926	56,657	260,715	22,046	7.8
2021	1,955,375	124,458,321	63,649	256,021	19,943	3.6
2022	1,969,099	128,520,356	65,269	256,021	19,943	3.6
2023	1,973,579	139,304,872	70,585	254,384	21,280	3.0
2024	1,981,888	151,804,008	76,596	251,106	21,121	3.3
2025	1,993,535	(4)	(4)	247,501	19,160	4.0

Sources:

- (1) Broward County Planning and Redevelopment Division
- (2) School Board of Broward County
- (3) Florida Department of Health
- (4) Information unavailable for 2025

PRINCIPAL EMPLOYERS - Table 16

(unaudited)
Current Year and Nine Years Ago

Employer	2025			2016		
	Employees	Rank	Percent of Total County	Employees	Rank	Percent of Total County
Broward County School Board	31,472	1	2.87 %	32,600	1	3.19 %
Memorial Healthcare System	16,927	2	1.55	11,500	3	1.12
Broward County Government	13,081	3	1.20	11,679	2	1.14
Broward Health	9,151	4	0.84	8,234	4	0.81
Nova Southeastern University	5,313	5	0.48	7,610	5	0.74
FirstService Residential	4,869	6	0.44			
City of Fort Lauderdale	3,003	7	0.27	2,479	9	0.24
Spirit Airlines	2,700	8	0.25			
American Express	2,600	9	0.24	3,500	6	0.34
Autonation	2,469	10	0.23	3,381	7	0.33
Ultimate Software				2,550	8	0.25
Interbond Corp of America dba Brandsmart				2,400	10	0.24
	91,585		8.37 %	85,933		8.40 %

Source: Broward County Planning and Redevelopment Division

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

(unaudited)

Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities:										
General Government	1,126	1,147	1,165	1,187	1,214	1,198	1,220	1,228	1,249	1,158
Public Safety	306	254	278	284	287	360	343	351	389	390
Transportation	1,495	1,582	1,586	1,587	1,962	1,726	1,642	1,667	1,755	1,753
Human Services	514	519	567	575	641	639	643	671	677	685
Culture and Recreation	1,107	1,101	1,100	1,102	1,112	1,107	1,115	1,124	1,131	1,131
Physical Environment	129	128	125	126	138	162	162	166	168	176
Economic Environment	119	114	119	122	126	144	174	182	190	182
Sheriff	5,375	5,402	5,519	5,659	5,691	5,738	5,791	5,822	5,909	5,919
Property Appraiser	210	211	223	224	228	226	229	232	239	243
Supervisor of Elections	72	72	74	74	74	78	80	80	83	84
Business-type Activities:										
Aviation	524	545	601	621	632	559	586	621	633	633
Port Everglades	246	248	251	251	251	224	245	255	266	268
Water and Wastewater	414	415	415	417	420	420	409	405	415	415
Solid Waste & Recycling	42	42	42	42	42	42	42	42	43	44
	11,679	11,780	12,065	12,271	12,818	12,623	12,681	12,846	13,147	13,081

Source: Broward County Office of Management and Budget

OPERATING INDICATORS BY FUNCTION - Table 18

(unaudited)
Last Ten Fiscal Years

Function:	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities:										
General Government										
Tourist Visitors*	13.6M	13.8M	18.6M	18.4M	N/A	N/A	N/A	N/A	N/A	N/A
Ad Valorem Tax Bills	830K	833K	834K	836K	837K	842K	842K	844K	845K	848K
Call Center Calls*	303K	438K	391K	371K	416K	397K	N/A	N/A	N/A	N/A
Jobs Created or Retained *	3,636	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Transportation										
Bus Transit Trips	32.7M	29.0M	27.8M	26.4M	17.9M	15M	20M	22.3M	24.2M	23.8M
Paratransit Trips	702K	806K	867K	949K	606K	585K	180K	906K	1.05M	1.1M
Human Services										
Primary Care Medical Encounters	190K	201K	200K	98K	17K	15K	10K	16K	22K	18K
Homeless Clients Served	14,208	9,376	12,779	9,301	10,075	7,606	8,077	9,213	18,169	17,450
Families in Crisis Assisted	1,194	1,200	688	1,062	860	709	1,044	N/A	N/A	N/A
Culture and Recreation										
Library Materials Circulated	8.8M	8.2M	8.2M	8.6M	6.4M	5.6M	6.3M	7.8M	9.3M	8.1M
Library Customers	7.7M	7.6M	7.2M	7.2M	3.4M	2M	3.7M	4.9M	5.4M	5.1M
Park Attendance	11.3M	11.4M	12.4M	12.0M	8.8M	8.8M	9.6M	10.4M	8.3M	8.6M
Physical Environment										
Storage Tank Inspections	2,245	2,114	2,470	3,078	3,197	3,171	2,311	2,239	2,785	2,573
Public Safety										
911 Call Received	1.5M	1.4M	1.4M	1.4M	1.4M	1.4M	1.4M	1.5M	1.3M	1.2M
Medical Alarm Responses	35K	35K	34K	35K	35K	41K	43K	45K	49K	52K
Business-Type Activities:										
Aviation										
Airline Passengers	28.7M	31.7M	35.3M	36.4M	21.3M	25.1M	30.9M	34.3M	35.7M	32.4M
Airport Parking Transactions	2.3M	2.4M	2.6M	2.6M	1.6M	1.5M	2.3M	2.6M	2.6M	1.9M
Port Everglades										
Vessel Calls	3,929	4,029	4,214	4,016	3,701	3,150	3,900	4,048	4,655	5,251
Cruise Passengers	3.8M	3.9M	3.9M	3.9M	2.5M	117K	1.7M	3.0M	4.1M	4.8M
Water and Wastewater										
Retail Gallons of Water Delivered	9.6B	9.8B	8.8B	9.8B	9.0B	8.3B	8.8B	8.8B	9.0B	8.9B
Retail Gallons of Wastewater Collected	5.1B	4.8B	5.4B	4.5B	5.1B	5.6B	5.3B	5.3B	6.0B	5.9B
Regional Gallons of Wastewater Treated	25.3B	24.1B	25.9B	23.5B	25.7B	24.9B	23.7B	25.3B	24.6B	23.1B
Resource Recovery/Solid Waste										
Landfill Tons of Waste Received	52,057	54,167	93,101	114,135	97,419	84,027	127,001	117,398	94,181	78,250
Incinerator Tons of Waste Received/Landfilled	720K	747K	795K	869K	858K	901K	999K	1.033M	685K	739K
Recyclable Tons Received	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

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

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

* Information unavailable for the entire County.

CAPITAL ASSET STATISTICS BY FUNCTION - Table 19

(unaudited)
Last Ten Fiscal Years

Function:	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities:										
General Government										
Miles of Road	1,280	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Square Feet of Buildings	8.3M	8.4M	8.4M	8.4M	8.4M	8.4M	8.4M	8.7M	9.1M	9.1M
Public Safety										
Number of Fire Stations	22	22	22	22	24	25	25	25	25	25
Number of Jails	5	5	5	5	5	5	5	5	5	5
Transportation										
Number of Bus Routes	44	44	44	45	46	43	43	43	43	42
Number of Buses	343	359	367	310	413	413	413	414	415	381
Culture and Recreation										
Library Branches	37	37	37	37	37	37	37	37	37	37
Library Square Feet	1.4M	1.5M	1.5M	1.5M	1.5M	1.5M	1.5M	1.5M	1.5M	1.5M
Acres of Parks	5,027	5,027	5,027	5,028	6,325	5,024	5,024	5,025	5,025	5,025
Number of Parks	53	53	53	53	53	54	54	55	55	55
Business-Type Activities:										
Aviation										
Number of Airlines	25	25	26	25	26	22	25	25	25	25
Number of Gates	56	62	64	64	66	66	66	66	66	66
Number of Parking Spaces	15,482	15,482	15,482	15,482	15,372	15,372	15,699	15,728	15,580	15,667
Port Everglades										
Number of Passenger Terminals	11	8	8	8	8	8	8	8	8	8
Acres Paved	364.76	364.80	383.16	383.16	378.40	378.40	378.40	378.40	367.70	367.70
Water and Wastewater										
Miles of Water Mains	714.72	729.90	726.55	739.50	741.87	748.20	743.70	742.10	743.60	744.50
Miles of Sewer Mains	555.48	556.00	564.75	568.10	568.97	570.20	570.30	572.50	573.80	574.50
Resource Recovery/Solid Waste										
Landfill Tons Remaining	1.6M	1.4M	1.2M	1.0M	817K	617K	415K	212K	30K	356K

Legend: M = millions, K = thousands, N/A = not available
Source: Various County Agencies

CONSTRUCTION AND PROPERTY VALUE - Table 20

(unaudited)
Last Ten Fiscal Years

Fiscal Year Ended September 30	Residential Construction(1)		Property Value (In Thousands)(2)		
	Number of Units	Value (In Thousands)	Commercial, Industrial, and Other	Residential	Nontaxable
2016	4,356	\$ 740,027	\$ 55,875,173	\$ 124,808,083	\$ 38,958,355
2017	4,388	835,737	55,875,173	133,796,047	39,534,398
2018	4,578	939,499	55,875,173	143,662,173	40,808,963
2019	5,216	974,670	55,875,173	153,351,118	41,951,470
2020	4,222	873,740	71,622,040	162,616,082	42,962,138
2021	3,559	669,232	74,787,635	171,146,314	44,300,634
2022	3,177	618,727	77,151,366	180,669,438	45,464,207
2023	2,727	566,491	81,628,526	201,059,298	46,825,707
2024	2,600	542,966	86,844,753	223,216,991	48,298,404
2025	2,409	561,197	92,627,272	243,085,946	50,459,661

Sources:

- (1) U.S. Census Bureau
- (2) Broward County Property Appraiser Assessment Roll Recapitulation

INSURANCE IN FORCE - Table 21

September 30, 2025

Type of Coverage	Insurer	Policy Number	Policy Period	Coverage Limits
Workers' Comp Excess	Safety National Casualty Corporation	SP4067382	09/30/24 - 09/30/25	Statutory
Government Crime Coverage	Fidelity & Deposit Co. Maryland	CCP 4507564-05	04/18/25 - 04/18/26	\$ 5,000,000
Pollution Liability Fuel Tanks - County/Port	Indian Harbor Insurance	PEC004667904	12/27/2023-12/27/2025	10,000,000
Environmental Liability Fuel Tanks - Aviation	Illinois Union Insurance Co.	PPL G28192113 003	12/04/24 - 12/04/25	26,000,000
Pollution Legal Liability Fuel Tanks - BCAD (Old Tanks)	Illinois Union Insurance Co.	UST G47376518 003	12/04/24 - 12/04/25	\$1M per loss / \$3M Agg
Property/Wind - Aviation	Star Surplus Lines with Various Excess Carriers	Various	03/01/25 - 03/01/26	Various
Flood - Aviation	American Bankers/Assurant	Various	05/04/24 - 05/04/25	500,000
Property/Wind - WWS	Starr Surplus lines Insurance Company with Various Excess Carriers	24SSLD0AD318631	03/01/25 - 03/01/26	Various
Flood - WWS	American Bankers	Various	03/07/25 - 03/07/26	500,000
Flood - BCAD (Terminal #4)	American Bankers/Assurant	7800891983	7/30/2025 - 7/30/2026	500,000
Property/Wind & Flood Policy - County	CV-Starr Co. with Various Excess Carriers	Various	03/01/25 - 03/01/26	Various
Property/Terrorism-Physical & Biological/Chemical	Lloyds of London	Various	03/01/25 - 03/01/26	Various
Automobile Physical Damage (BCAD) - Fire Trucks	Great Lakes Reinsurance	MM16399A25	09/06/25 - 09/06/26	1,250,000
GL- Aviation Owner's Liability	ACE Property and Casualty Insurance Company	AAPN14308702 008	11/04/24 - 11/04/25	100,000,000
Port Liability - Primary & Excess & Terrorism	Transport Mutual (TT Club) & Various Excess Carriers	Various	03/01/23 - 03/01/25	75,000,000
Airport Customs Importer Bond	Western Surety Company	40922010	10/13/24 - 10/13/25	100,000
Port Foreign Trade Zone Bond	American Alternative Insurance Corporation	59600053100	03/14/25 - 03/14/26	1,000,000
GL-SW Reg Lib & W Young Ctr*	Mt. Hawley Insurance Co.	MGL0198543	06/25/25 - 06/25/26	2,000,000
Out of State Workers Comp	Safety National Casualty Corp.	PRP4052644	09/30/24 - 09/30/25	Statutory
Excess Terrorism & War & Cyber Liability - Aviation Only	Westchester Specialty Ins. Serv. / Lloyds of London (Beazley)	N9907092	11/04/24 - 11/04/25	Various
Foreign Travel	ACE American Insurance Co.	PHFD38274387013	09/01/25 - 09/01/26	5,000,000
Airport Special Event Coverage	Atlantic Specialty Insurance	875-00-00-02-0001	08/30/25 - 08/30/26	2,000,000
BCAD - Cyber Liability	Lloyds of London / Beazley Syndicate	W13EDF221001	11/04/24 - 11/04/25	Various

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

Source: Broward County Risk Management Division

MISCELLANEOUS STATISTICAL DATA - Table 22

(unaudited)
September 30, 2025

Population Density, 2025 (1)

Population	1,993,535
Land Area in Square Miles	1,225
Developable Square Miles	428
Persons per Developable Square Mile	4,658

Population Projections, 2030-2050(1)

2030	2,076,176
2040	2,161,120
2050	2,213,838

Year Established

1915

Number of Employees

13,081

Type of Government

Charter, Effective 1975

Civilian Labor Force (1)

1,095,507

Governing Body

Board of County Commissioners (9)

Municipalities (31)

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

Source:

(1) Broward County Planning and Redevelopment Division

BROWARD COUNTY Elected Officials



Gregory Tony
Sheriff
954-831-8901
sheriff.org



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



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



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



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



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



Carol-Lisa Phillips
FY25 Chief Judge
17th Judicial Circuit
954-831-7554
17th.flcourts.org



Abbey Ajayi
Tax Collector
Effective January 7, 2025
954-357-4829
browardtax.org



Mark D. Bogen
FY2025 VICE MAYOR
FY2026 MAYOR
District 2



Robert McKinzie
FY2026 VICE MAYOR
District 8



Nan H. Rich
District 1



Michael Udine
District 3



Lamar P. Fisher
District 4



Steve Geller
District 5



Beam Furr
FY2025 MAYOR
District 6



Alexandra P. Davis
District 7



Hazelle P. Rogers
District 9

A SERVICE OF THE BROWARD COUNTY BOARD OF COUNTY COMMISSIONERS

