



**BROWARD COUNTY, FLORIDA**

**Annual Financial Audit Report**

**Pursuant to Section 218.39, Florida Statutes**

**For the Fiscal Year Ended September 30, 2018**

# BROWARD COUNTY, FLORIDA

## Annual Financial Audit Report – FYE September 30, 2018

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**PART I**  
**BROWARD COUNTY**



# Investing in Our Quality of Life

# 2018

Comprehensive  
Annual Financial  
Report

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Broward County,  
Florida  
Fiscal Year Ended  
September 30, 2018





# Broward County Commission



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**DISTRICT 9**  
**FY19 Vice Mayor ▪ Dale V.C. Holness**  
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## Commission Values:

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



**Prepared by:**

Finance and Administrative Services Department

George Tablack, CPA, Chief Financial Officer

**Accounting Division**

Kristin Carpenter

Su Jin Hwang

Kristin Daly

# Broward County, Florida

## COMPREHENSIVE ANNUAL FINANCIAL REPORT

### For the Fiscal Year Ended September 30, 2018

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## Broward County Homelessness Collaborative

In 2018, Broward County initiated a Homelessness Collaborative to address how this national humanitarian crisis is affecting our community here at home.

Successful outcomes were the result of adopting the nationally recognized best practice "housing first" approach to assist individuals experiencing homelessness. Months of strategic planning by more than 40 public and private partners went into the work of the Collaborative, which was founded by Broward County, the City of Fort Lauderdale, United Way of Broward County, the Broward Business Council on Homelessness and the Broward Homeless Continuum of Care.

United Way of Broward County and the Greater Fort Lauderdale Alliance also founded the Broward Business Council on Homelessness, which allocated and raised millions of dollars in funding from a variety of businesses and not-for-profit organizations.

A major milestone was reached in December when residents in an encampment in downtown Fort Lauderdale voluntarily moved out along with their pets and belongings, the first step in their journey towards realization of "A Home for the Holidays".

We've committed to ending homelessness as we know it in our community, and we're off to a great start. Broward will be using this approach going forward and is committed to end unsheltered homelessness throughout the County with a well-planned, humane and dignified approach to preserving quality of life for all.



COUNTY ADMINISTRATOR

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



March 29, 2019

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

I am pleased to present the Broward County Comprehensive Annual Financial Report for the fiscal year ended September 30, 2018. In addition to the successes highlighted in this report, noteworthy achievements during the past fiscal year include:

- Approximately 14 million people visited Broward County in 2018, with tourism contributing \$11.4 billion in the local economy. Broward's 23 miles of Blue Wave beaches generate more than \$548 million annually in economic activity. The project to expand our waterfront Convention Center and add a headquarters hotel moved forward.
- Broward County's Fort Lauderdale-Hollywood International Airport (FLL) has posted five consecutive years of double-digit growth in international traffic. Also for the fifth year, Port Everglades reached a record high in containerized cargo. The number of cruise passengers remains strong and steady. The Port's new Terminal 25 is a \$125-million capital investment that created jobs and will welcome an expected half million visitors annually.
- Efforts of the Broward County Economic Development Partnership, which consists of Broward County, the Greater Fort Lauderdale Alliance and 31 municipalities, helped retain nearly 3,000 jobs, recruit more than 2,000 targeted industry jobs and attract capital investment of approximately \$262 million.
- Broward County's November 2018 ballot included a one-penny surtax to provide a dedicated source of funding for transportation system improvements into 2049. The tax is projected to generate \$15.6 billion over a 30-year period.
- We signed on to Climate Compact 2.0's regional action plan for Broward, Miami-Dade, Palm Beach, and Monroe Counties, joined the Under2 Coalition and have already taken steps toward reducing emissions by putting more electric buses on the road this year than ever.
- A community collaborative of more than 40 public and private sector partners tackled homelessness, and the County made strides in funding for affordable housing. A new 50-bed, state-of-the-art Broward Addiction Recovery Center provides the best possible care to those suffering from addiction, and is expected to serve more than 6,000 residents annually.
- The County continues to invest heavily in the new Consolidated Regional 911 system, to expedite emergency response and enhance interoperability among responders.
- Our award-winning Parks and Libraries divisions are finding innovative ways to attract new audiences, and to broaden customer access to facilities, programs, services and materials. The annual Broward County Academy now has more than 200 graduates, including a 2018 class of college student participants.
- For the sixth year in a row, Broward County topped the nation, receiving 14 National Association of Counties (NACo) awards, and 34 National Association of County Information Officers (NACIO) awards for outstanding public information and public education outreach campaigns.

We remain dedicated to fiscal sustainability and to providing open and easy access to programs, services and information for our residents, businesses and visitors. Be sure to read the Transmittal Letter accompanying this report, and Visit [Broward.org](http://Broward.org) and explore the many ways we contribute to the excellent quality of life in our community.

Respectfully submitted,

A handwritten signature in black ink that reads "Bertha Harris".





## **FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT**

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

March 29, 2019

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

We are pleased to present Broward County's (the County) Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2018. 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 (GAAP) and have been audited in accordance with generally accepted auditing standards 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 upon the audit, that there was a reasonable basis for rendering an unmodified opinion on the County's financial statements for the fiscal year ended September 30, 2018. 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 a federal and state mandated "Single Audit" 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 CAFR, may be accessed via the internet at [Broward.org/Accounting](http://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 the State of Florida. With a developable area of 428 square miles and a population of approximately 1.9 million people, the County is one of the largest counties in the country. The County is governed by its amended Charter, originally adopted in 1974, and functions as a home rule government under the Florida Constitution and the general laws of the State.

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

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

The County and its independently elected Constitutional Officers provide a broad range of services. These services include law enforcement, fire rescue protection, maintenance of streets, highways, bridges, traffic signals, transportation, environmental protection, urban planning, economic development, human services, parks, libraries, a convention center, property assessments, and tax collections. The County also operates enterprise activities including two airports, a seaport, and the water and sewer systems. Certain legally separate entities are also included as an integral part of the County's financial statements as explained in Note I to 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 prior to 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. Fort Lauderdale-Hollywood Airport (FLL) is the fastest growing large hub airport in the U.S. with a total of 32 million passengers at the end of fiscal year 2017, while Port Everglade's (Port) welcomed more than 3.86 million cruise passengers.

The County's unemployment rate at September 30, 2018 was 2.8% as compared with the rate of 3.3% at September 30, 2017. In comparison, the unemployment rates for Florida and the United States were 3.3% and 3.7%, respectively.

Tourism and the related service industries are an important economic factor in the County, employing approximately 180,000 people and injecting more than \$7.6 billion directly in to the County's economy. The combination of a favorable climate (an average year-round temperature of 77 degrees Fahrenheit), together with diverse recreational opportunities, including theaters, parks, pristine public beaches, yacht basins, fishing, golf, tennis, thoroughbred racing, jai alai, and water recreational facilities, have made the County a major tourist center.

The County 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 2018 by approximately 8.7%. This is the fifth consecutive year the County has seen an increase in net assessed value since the low point of this economic cycle in fiscal year 2013. This growth pace is not expected to continue, however, the County is 1% below the peak tax roll year, which was reached in fiscal year 2008. Fiscal year 2018 will be the first year in nine years that the adopted budget is based on a higher overall property tax assessment than before the recession. In fiscal year 2018, property taxpayers will not see an increase in their County-levied millage rate as a result of this budget.





During fiscal year 2018, the Federal Reserve Bank raised short-term interest rates four times. With this accelerated pace of rate increases, the County's benchmark, the Bank of America Merrill Lynch 1-3 Year Treasury and Agency Index exceeded the yield to maturity on the County's Portfolio by a monthly average of 0.624%. This benchmark tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years and has a monthly average duration of 1.85, while the monthly average duration on the County's Portfolio is 0.66. In a rising rate environment, it is typical for Index yields to increase quicker as they can incorporate changes at a faster pace. The yield on the County's portfolio will continue to increase as upcoming maturities are reinvested at higher rates. 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. We are home to innovation and a great place to live, work, play, and visit. The BOCC set forth a number of values and goals in support of their mission, and some of the achievements during the year are detailed below.

### ***Ensuring Economic Opportunities for Broward's Diverse Population and Businesses***

- A major terminal modernization project is underway as part of FLL's approximately \$3.2 billion airport expansion/development program, resulting in two new concourses, additional terminal space and new and improved concessions. In addition to several thousand construction jobs, additional permanent jobs are expected as the expansion and improvements are completed. It has been estimated that the airport's regional economic impact is approximately 140,000 direct and indirect jobs, with an annual economic impact of approximately \$13.0 billion, including approximately \$4.0 billion in total payroll.
- The BOCC began construction of the Southport Turning Notch Extension (STNE) and Crane Improvement projects, the largest expansion in Port Everglades' history valued at \$437.5 million. The STNE project will lengthen the existing deep water turnaround area for cargo ships from approximately 900 feet to 2,400 feet, which will allow for up to five new cargo berths. The existing gantry crane rails will be extended to the full length of the extended Turning Notch berth to utilize the existing cranes.
- The Convention Center Expansion and Headquarters Hotel Project continues to move forward with the approval of a new design contract that provides for schematic drawings of the convention center expansion and construction drawings for three "enabling" projects that are necessary to execute before the main project can move to construction. The County's Convention Center is South Florida's premiere waterfront conference center – a beautiful 600,000 square-foot LEED® Gold Certified facility. The planned expansion of the Convention Center and the addition of an adjacent 800-room headquarters hotel with full amenities will take advantage of and be an asset to this scenic location. This combined facility is expected to help the County attract more business, increase tourism, create new jobs and boost the economy by more than \$100.0 million annually.
- The County is targeting small and disadvantaged businesses and continuing to focus on a variety of economic stimulus policies to attract and help sustain small and disadvantaged businesses in the County's business community. The Office of Economic and Small Business Development (OESBD) implemented additional outreach efforts to increase the level of small business participation in the County's procurement process. During fiscal year 2018, the County's focus on business development resulted in the certification of 132 new firms in local small business programs.

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

- During fiscal year 2018, 31 new single-family affordable homes were completed in the Central County for low- to moderate-income eligible homeowners. The construction of these homes was made possible through the efforts of the County, the U.S. Department of Housing and Urban Development (HUD), and the Housing Finance Authority.
- Through a public-private partnership with 10 local non-profits, the County conveyed 40 parcels for construction of new single-family

homes, with purchase criteria consistent with HUD Affordable Housing guidelines.

- The County's Planning and Development Management Division's Code Enforcement section continues to work with the Broward Sheriff's Office (BSO) to eradicate blight in the Broward Municipal Services District neighborhoods. Abandoned and/or vacant properties in the District are reported, tracked and inspected by code enforcement officers and BSO. The goal of the program is to work with property owners to bring the properties into compliance and maintain occupancy.
- The County issued 66 mortgage credit certificates to qualified buyers, reducing their mortgage rates by one percent over the life of the loan.

### ***Cooperatively Delivering an Efficient and Accessible Regional Intermodal Transportation Network***

- Broward County Transit (BCT) put into passenger service 60 new transit buses and 23 new paratransit vehicles and ordered 20 propane buses for the Community Shuttle Program that will be put into service in 2019. The average age of the BCT fleet has decreased from 8 years to 7 years old.
- The Trip & Equipment Grant Application through Florida Commission for Transportation Disadvantaged enabled BCT to provide 160,455 transportation disadvantaged trips and 24,978 monthly bus passes for transportation disadvantaged customers.

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

- Through the Enhanced Marine Law Enforcement program, Parks and Recreation Division funded 5,936 hours of additional marine patrols.
- Major improvements were made at LaFayette Hart Park, Washburn Park, Brian Piccolo Park and Plantation Heritage Park. Overall park attendance reached nearly 12.4 million, an increase of 8.5% from 2017.
- The County entered into an agreement with Worldwide Sports Management to exclusively manage and promote international cricket events at the Central Broward Regional Park and Stadium. The Stadium is the only International Cricket Council (ICC) certified cricket stadium in the United States. The facility, which will host multiple international events on a yearly basis, is a main event field and stadium with 5,000 covered seats that can accommodate approximately 15,000 additional spectators.
- Chalk Lit, a new signature event offered by Libraries and Cultural divisions in partnership with local municipalities and other County agencies is engaging the public through a combination of literary and visual art. The event had over 5,000 attendees.
- Libraries is coordinating efforts to collaborate with Broward County Public Schools to provide hands-on STEM curriculum tailored to elementary through high school students.
- In conjunction with the School Board of Broward County, Broward County is enabling student access to library resources through a Digital Direct library card account, allowing for shared training opportunities for educators and librarians, and a collaborative approach to promoting programs of either party. Over 60,000 students have registered to access electronic resources.
- The Cultural Division's Advocacy, Education and Cultural Tourism section provided public events at the African American Research Library & Cultural Center, Broward County Neighborhood Parks, and Housing Authority of the City of Fort Lauderdale Community Centers. There were 47 events and 1,649 in attendance.
- Eight new public art and design projects were unveiled at various locations including at FLL, Port Everglades, Broward Addiction Recovery Center, and in the Broward Municipal Service District.

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

- The Family Success Administration Division provided case management services, expended over \$6 million in payments and stabilized over 15,000 households to help prevent residents of Broward County from experiencing unemployment, home foreclosure and/or homelessness; and provided payment assistance for utilities, tuition, transportation, nutrition, childcare and other important services.
- The Community Partnerships Division provided more than 9,970 children with behavioral health and special needs services and more than 1,200 youth from low-income families received subsidized child care services in a structured, safe environment. More than 4,584 individuals received emergency shelter to prevent homelessness, and more than 1,835 individuals and families received permanent housing assistance.
- Access to elderly services was enhanced with the establishment of a centralized intake process that resulted in more timely assessments and reduced wait time for services for our most vulnerable seniors and veterans. Over 98% of the 3,494 seniors served remained in their homes and communities, avoiding premature institutional placement that would require a higher and far more costly level of care.
- The Elderly and Veterans Services Division assisted 1,834 veterans and their families with filing for federal benefits from the Veterans Administration, processing 100% of claims with only one office visit, and securing nearly \$12.0 million in benefits.
- Using \$7.2 million in grants from State-funded Community Care for the Elderly (CCE) and Home Care for the Elderly (HCE), the County provided services that allowed people to remain in their homes instead of requiring a higher level of care such as a nursing home.
- Under the Crisis Intervention Support Division's Juvenile Civil Citation program, 729 youth received a civil citation in lieu of being arrested and processed through the juvenile justice system, saving \$3.4 million in costs. As an indicator of the program's success, 99% of the youth completing the Juvenile Civil Citation program did not re-offend within the following 12 months.
- In response to a national opioid use crisis, Broward Addiction Recovery Center (BARC) implemented an Outpatient Detox program using Medication Assisted Treatment (MAT), an evidence based protocol for clients with opioid use disorder. Clients are able to receive

medication and engage in treatment simultaneously.

- The Nancy J. Cotterman Center increased sexual violence awareness education to 745 elementary school students via the Lauren's Kids child sexual abuse prevention curriculum, and broadened its reach to new schools.
- Child Care Licensing and Enforcement issued 89 certificates which led to the distribution of 159 "free" play yard to qualified providers. Safe Sleep practices are being enforced as part of CCLE's regulatory program.
- Thirty new single-family homes were constructed in the Broward Municipal Services District, formerly known as Broward County's unincorporated area.

#### ***Encouraging Investments in Renewable Energy, Sustainable Practices and Environmental Protection***

- The Environmental Engineering and Permitting Division education program emphasizing the importance of Broward County's environmental resources reached 53,000 residents directly to comply with ambient air quality standards.
- Three additional brownfield areas were designated within Broward County, for a total of 31 areas encompassing approximately 6,854 acres.
- Broward County hosted the 2018 Broward Roundtable on Climate and Resilience, which was attended by 59 municipal mayors and commissioners, city staff, business representatives and others.
- Broward County became the first County approved to join the Under2 Coalition, the largest global coalition of regional and state governments committed to keeping global temperature rises to under 2 degrees Celsius.
- The County celebrated the installation of a long-desired tidal gauge at South Everglades, in collaboration with the National Oceanic and Atmospheric Administration (NOAA) PORTS program. The gauge will provide real-time water level and wind data to improve local knowledge of the combined effects of sea level rise, high tides and storm surge to improve predictive modeling of future flood risk and resilience planning.
- The Southeast Florida Clean Cities Coalition recognized BCT for its use of hybrid vehicles. These achievements resulted in 1.7 million gallons of petroleum displacement and 8,869 tons of greenhouse gas emissions removed.

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

- The County is investing in technology for future efficiencies and cost savings. The Enterprise Resource Planning (ERP) project, a five-year endeavor that will transform the way the County does business, continues. The purpose of the ERP is to integrate our core business processes to improve our access to information and ease the way County staff perform their jobs. The ERP, once fully implemented, will greatly increase the transparency and efficiency of the County's operations, allow it to meet critical business needs, and deliver improved services. Phase II of this project is anticipated to commence in fiscal year 2019.
- The Office of Public Communications Call Center launched a Customer Relationship Management system. Centralized customer service systems are designed first and foremost to enhance a resident's customer service experience with local government. The value upgrade in service to the public and agencies expanded our abilities to take on new businesses, such as mosquito control, facility complaints, and Professional Standards calls. The Call Center serves as a 24/7 Hotline in activations of the County's Emergency Operations Center.
- The County was a prominent partner in the launching of AlertBroward public and employee emergency notification system. AlertBroward notifications provide subscribers with critical information quickly in a variety of situations, localized or countywide, such as severe weather, evacuations or public emergencies.

A final, overarching value adopted by the BOCC is the prominent marketing of Broward County as a brand, while increasing public understanding of programs and services. Numerous activities are undertaken across the enterprise in support of this goal.



## LONG-TERM FINANCIAL PLANNING

As an organization, the County has continued to do its best with available resources. The County has consistently balanced the demands for services with the need for financial stability, multi-year planning and responsible stewardship of human and capital resources. The County has continued to rebound from the recession that began eight years ago. The fiscal year 2018 budget is the first year since 2008 that the adopted budget is based on a higher overall property tax assessment. While the County still faces challenges such as homelessness, safety and security, the economy continues to show growth in employment and people are moving to the County to enjoy our quality of life.

The enterprise fund agencies, which operate without property tax subsidies, continue to flourish and create significant economic opportunities for the community and the region. During fiscal year 2018, rating agencies reaffirmed existing ratings on bonds all three major enterprise funds. In October 2017, the County's outstanding Airport System Revenue bonds were upgraded by Fitch to A+ with a Stable Outlook. The County's outstanding Port Facilities Revenue bonds were upgraded by S&P to A in October 2018. The County's General Obligation bonds are rated Aaa by Moody's Investors Service, AAA by Standard and Poor's Ratings Services, and AAA by Fitch. The County's Professional Sports Facility bonds were upgraded by Moody's to Aa2 in December 2018.

## BUDGET OVERVIEW

The total adopted budget for fiscal year 2019, which includes tax supported as well as non-tax supported funds, compares to the revised fiscal year 2018 budget as follows (in millions):

	2018	2019	Increase (Decrease)
Operating Budget	\$2,899.7	\$3,063.6	\$ 163.9
Capital Budget	1,130.4	1,037.3	(93.1)
Debt Service Budget	874.9	723.1	(151.9)
Total	\$4,905.1	\$4,824.0	(\$81.1)

The total operating budget increase of \$163.9 million is a 5.7% increase over the FY18 revised budget. Regarding the General Fund, the overall revenue growth for fiscal year 2019 is 6.0%, of which the property tax roll increased 6.86% for the seventh consecutive year, but we do not anticipate this growth to continue at the same rate. To arrive at the amount available for operations, certain items must be funded first. The most significant increase was tax increment payments for municipal Community Redevelopment Areas (CRA), which increase when the tax roll increases. Total tax increment payments are increasing from \$43.3 million in fiscal year 2018 to \$47.5 million in fiscal year 2019. One item to note is that the Legislature authorized a vote on a constitutional amendment that took place in November 2018 that would have expanded the homestead exemption for property taxpayers, but this did not pass. The County was preparing for this constitutional amendment in fiscal year 2018 and 2019 by appropriating \$22 million into a reserve to guard against having to reduce services if this had passed.

The largest component of the General Fund is the Broward Sheriff's Office (BSO), totaling \$515.1 million, which includes a 4% increase from the prior year, a portion of which is attributable to adding Risk Protection Officers to implement the new state law that is designed to prevent persons who are high risk of harming themselves or others from accessing firearms. The next largest portion of the budget is for County operations and state mandated payments and obligations. The fiscal year 2019 budget includes funding to address critical County priorities including protecting public safety by continuing the expanded efforts to fight mosquito-borne diseases, providing additional resources to support the increased use of Paratransit in the County, and working to expand the amount of affordable housing by directing \$5.0 million towards partnerships with the private sector and other governments to increase the number of affordable available units for working families. The budget also includes funding for investing in specific initiatives identified by the County Commission as critical priorities, including expanding initiatives for apprenticeship opportunities, aiding funding to reduce the wait list for Elderly Homeless Prevention, providing investing in renewable energy and sustainable practices and adding training opportunities for small businesses. providing funding to adjust the County's Living Wage.

Capital projects are prioritized based on the policies of the BOCC articulated through their 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 the taxpayers. Capital program priorities are also guided by a multitude of programmatic master plans, such as those for the Airport and the Port, which are designed to ensure preservation of existing infrastructure and new infrastructure to promote long-term economic growth. The capital budget decrease in fiscal year 2019 is primarily due to a decrease in capital improvement funding in the Aviation enterprise fund, which was offset by an increase in the Port Everglades and Water and Wastewater enterprise funds. The capital programs and associated debt service for Aviation, Port Everglades and the Water and Wastewater utility are completely supported by the fees paid by their customers and other revenues and grants

associated with their operation. The decrease in the Aviation capital budget of \$147.7 million is attributable primarily to the completion of funding for terminal connector bridges between terminals 1, 2, and 3 and security projects. The increase in the Port Everglades capital budget of \$27.7 million is attributable to the Master Plan Projects at Northport including a new parking garage to serve Terminals 2 and 4. The increase of \$11.8 million in the Water and Wastewater capital budget is attributable to improvements to facilities at the North Regional Wastewater Treatment Plant. The capital budget for non-enterprise activities increased by approximately \$15 million in fiscal year 2019. These projects are funded by general revenues, including property taxes, dedicated revenues, and fund balances carried over from the prior year.

The total debt service budget for general purposes and enterprise use (Aviation, Port and Water/Wastewater) decreased by \$151.9 million from the modified fiscal year 2018 debt service budget. The change in debt service is primarily due to the net \$86.4 million decrease in the Aviation debt service due to a decrease in reserves and an increase related to Series 2019 bonds that will be issued during FY19, and the \$70.2 million decrease in debt service attributable to the refunding of the 2005 Loan Pool and 2010 Courthouse Bonds. The remaining variances in debt service budgets reflect programmed changes in debt service schedules.

## **GFOA CERTIFICATE OF ACHIEVEMENT**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2016. This was the 32nd 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 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 CAFR continues to meet the Certificate of Achievement for Excellence in Financial Reporting Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

## **ACKNOWLEDGMENTS**

The timely preparation and publication of this CAFR 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 Public Communications Office 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,

A handwritten signature in black ink, appearing to read "George Tablack".

George Tablack, CPA  
Chief Financial Officer



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Government Finance Officers Association

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Broward County  
Florida**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**September 30, 2017**

A handwritten signature in black ink that reads "Christopher P. Morill". The signature is written in a cursive style.

Executive Director/CEO

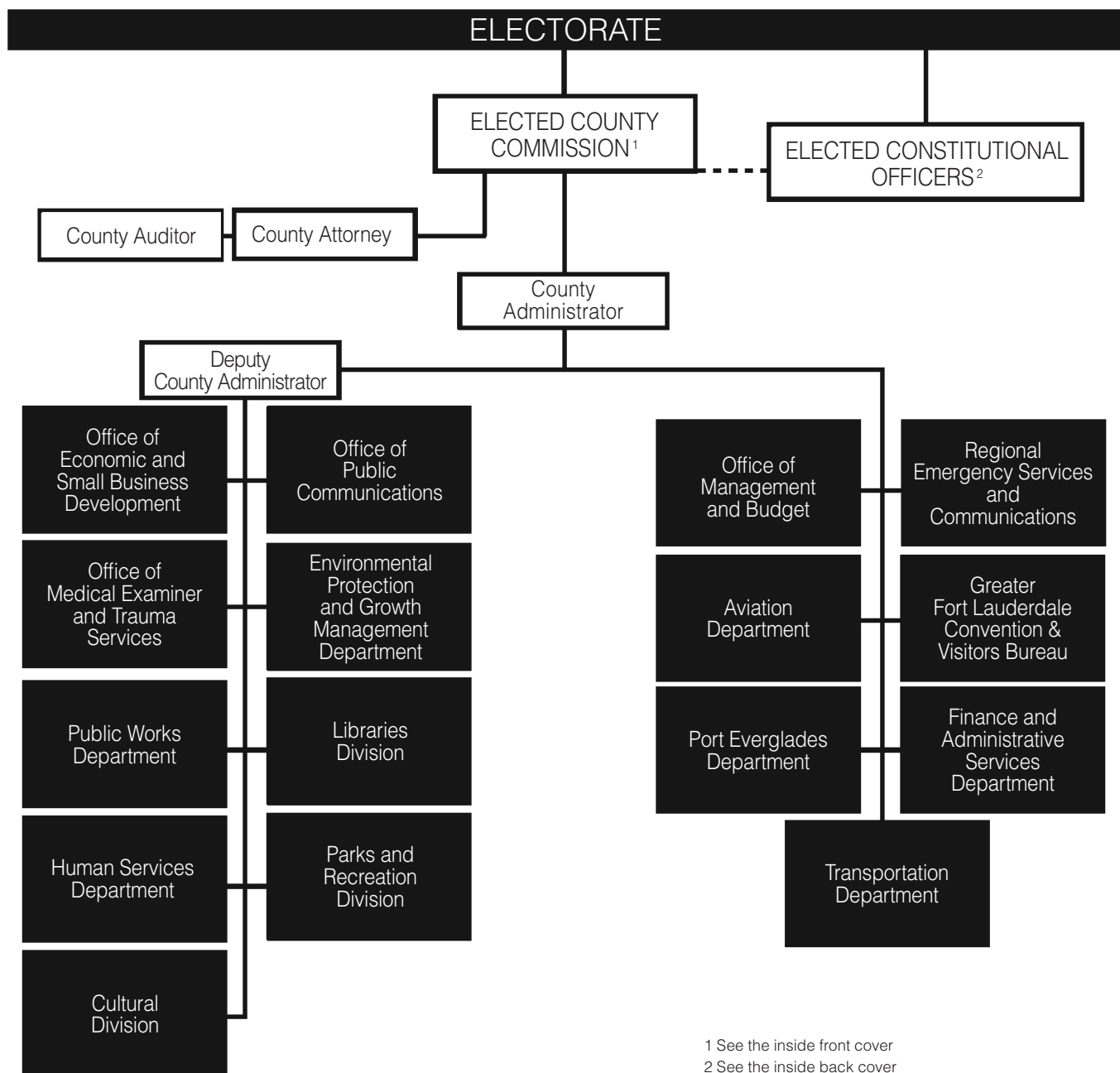
# ORGANIZATION OF BROWARD COUNTY GOVERNMENT

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.



# Financial Section

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



## Broward County Call Center Customer Relations Management System

Broward's Call Center provides a single point of contact for the services and programs offered by the more than 60 agencies comprising Broward County government. In 2018 the Call Center received 390,522 calls. Callers are provided a fast, simple and convenient way to reach trained, professional information specialists with no voice mail and no transferring from agency to agency.

In 2018 the County's Call Center launched a Customer Relationship Management system to enhance a citizen's customer service experience with local government. As our population continues to grow, the County will continue to provide a personalized level of service to everyone and this new technology will enhance our ability to solve residents issues. The centralized system will save citizens time and make local government services easier to access. The valuable upgrade in service to the public and agencies expanded our abilities to take on new business such as mosquito control, internal facility complaints, and Professional Standards calls.



RSM US LLP

## **Independent Auditor's Report**

To The Honorable Board of County Commissioners  
Broward County, Florida

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Broward County, Florida (the County), as of and for the year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of: (1) Clerk of Circuit and County Courts (a discretely presented component unit), (2) Broward County Housing Finance Authority (a discretely presented component unit), (3) Broward County Supervisor of Elections (reported as part of the County's general fund) and (4) Broward County Property Appraiser (reported as part of the County's general fund) which represent less than 1% of assets and 2% of revenues of the governmental activities opinion unit, and less than 1% of total assets and 3.4% of total revenue of the General Fund opinion unit, and 99.84% of the assets and 99.93% of the revenue of the aggregate discretely presented component units opinion unit.

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

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

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

### **Opinions**

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Broward County, Florida, as of September 30, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Emphasis of Matter**

As discussed in Note 1 to the financial statements, the County adopted the recognition and disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective October 1, 2017. The net position of the proprietary funds, governmental activities and business-type activities of the County as of October 1, 2017 have been restated. Our opinion was not modified with respect to this matter.

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules for the General Fund and Sheriff Contractual Services Special Revenue Fund, Schedule of the County's Proportionate Share of Net Pension Liability for the Florida Retirement System Pension Plan (Pension Plan) and Health Insurance Subsidy Pension Plan (HIS), Schedule of the County Contributions for the Pension Plan and HIS and the Schedule of Changes in the County's Total Other Post-Employment Benefits Liability and Related Ratios as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Other Information*

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 29, 2019, 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*

March 29, 2019  
Fort Lauderdale, Florida



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## MANAGEMENT'S DISCUSSION AND ANALYSIS

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, 2018. 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, 2018, by \$4.8 billion (net position). Of this amount, \$50 million (unrestricted net position) may be used to meet the County's ongoing obligations to residents and creditors.
- The County's current year activities increased total net position by \$274.2 million in fiscal year 2018, before prior period adjustments. Current year activities increased business-type activities total net position by \$121.0 million due to positive results of operations in the Aviation, Port Everglades and Water and Wastewater funds. The current year operations for governmental-type activities increased the total net position by \$153.3 million. Offsetting the increase of 274.2 million was a prior period adjustment of \$224.6 million, which was recorded due to the implementation of GASB 75.
- As of September 30, 2018, the County's governmental funds reported combined ending fund balances of \$1.3 billion, an increase of \$98.8 million from the prior year. The fund balances for the County's two major funds increased by \$21.3 million, of which \$17.1 million was attributable to the General Fund, \$4.2 million was attributable to the Sheriff Contractual Services Fund. This was in addition to an increase of \$77.5 million in the NonMajor Governmental Funds, of which \$49.6 million was attributable to the NonMajor Capital Projects Funds.
- At the end of the current fiscal year, unrestricted fund balance (the total of committed, assigned, and unassigned components of fund balance) for the General Fund was \$417.2 million, or 32.8% of total General Fund expenditures and other financing uses.
- The County's total outstanding debt increased by \$169.2 million, or 5.6%, during the current fiscal year. During the year, the County issued \$63.985 million to refund \$58.625 million of Half-Cent Sales Tax Revenue Bonds (Main Courthouse Project), Series 2010A. In addition, the County issued \$5.170 million to refund \$5.055 in First Florida Financing Loan, Series 2005B. The Airport issued \$287.905 of Airport System Revenue Bonds.

### OVERVIEW OF THE FINANCIAL STATEMENTS

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

#### Government-wide Financial Statements

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

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, public safety, transportation, human services, culture and recreation, physical environment, economic environment, the Sheriff, Property Appraiser, and Supervisor of Elections. The business-type activities of the County include an airport, seaport, water and wastewater utilities, and solid waste operations. The government-wide financial statements include not only the County itself, but also the Housing Finance Authority, the Health Facilities Authority, and the Clerk of the Courts, legally separate entities for which the County is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government itself. The government-wide financial statements can be found on pages 16 and 17 of this report.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local entities, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All 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 25 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 and the Sheriff Contractual Services Fund, which are considered to be major funds. Data from the other governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. The basic governmental fund financial statements can be found on pages 18-21 of this report.

**Proprietary funds** – The County maintains two different types of proprietary funds. Enterprise funds 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 separate information for four enterprise operations, all of which are considered to be major funds of the County. The remaining nonmajor enterprise 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. Individual fund data for the nonmajor enterprise funds and the internal service funds is provided in the form of combining statements elsewhere in this report. The basic proprietary fund financial statements can be found on pages 22-26 of this report.

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

## **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 30-71 of this report.

## **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's progress in funding its obligation to provide other post-employment benefits, the County's proportionate share of the net pension liability, and the County's pension contributions. This section also includes budget to actual comparisons for the general and major special revenue funds to demonstrate compliance with their budgets. Required supplementary information can be found on pages 72-80 of the report.

The combining and individual fund statements referred to earlier in connection with nonmajor governmental funds, nonmajor enterprise funds, internal service funds, and fiduciary funds are presented immediately following the required supplementary information and can be found on pages 82-114 of this report.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following schedule is a summary of net position for the County as of September 30, 2018, with comparative information for fiscal year 2017.

### Broward County's Net Position As of September 30, 2018 and 2017 (In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Current and Other Assets	\$ 1,624,943	\$ 1,539,638	\$ 1,615,740	\$ 1,400,987	\$ 3,240,683	\$ 2,940,625
Capital Assets	2,400,099	2,359,920	4,549,018	4,329,709	6,949,117	6,689,629
Total Assets	4,025,042	3,899,558	6,164,758	5,730,696	10,189,800	9,630,254
Total Deferred Outflows of Resources	497,463	514,362	52,940	55,204	550,403	569,566
Long-term Obligations	2,171,894	2,064,696	3,057,409	2,806,262	5,229,303	4,870,958
Other Liabilities	190,959	212,966	299,459	241,735	490,418	454,701
Total Liabilities	2,362,853	2,277,662	3,356,868	3,047,997	5,719,721	5,325,659
Total deferred Inflows of Resources	164,337	70,513	7,043	4,241	171,380	74,754
Net Position:						
Net Investment in Capital Assets	2,065,418	1,984,872	1,929,021	1,799,384	3,994,439	3,784,256
Restricted	320,891	302,117	484,195	444,772	805,086	746,889
Unrestricted (deficit)	(390,994)	(221,244)	440,571	489,506	49,577	268,262
Total Net Position	\$ 1,995,315	\$ 2,065,745	\$ 2,853,787	\$ 2,733,662	\$ 4,849,102	\$ 4,799,407

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of September 30, 2018, the County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$4.8 billion. By far the largest portion of the County's net position, 82.4% or \$4.0 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, 16.6% or \$805.1 million, represents resources that are subject to external restrictions on how they may be used. The remaining 1.0% or \$49.7 million, of unrestricted net position may be used to meet the County's ongoing obligations to residents and creditors. The unrestricted net position as of September 30, 2018 for the governmental activities totaled a negative \$(390.9) million, while the business-type activities unrestricted net position totaled \$440.6 million. The negative unrestricted net position in the governmental activities is primarily the result recording the net pension and OPEB liability.



The County's current year activities increased net position by \$274.2 million, before prior period adjustments of \$224.6 million, which was recorded due to the implementation of GASB 75. Current year activities increased business-type activities net position by \$121.0 million due to positive results of operations in the Aviation, Port Everglades and Water and Wastewater funds, before a prior period adjustment of \$0.8 million due to the implementation of GASB 75. The governmental activities increased net position by \$153.3 million, before a prior period adjustment of \$223.8 million due to the implementation of GASB 75. 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, 2018, with comparative information for the fiscal year ended September 30, 2017.

**Broward County's Changes in Net Position**  
**For the Years Ended September 30, 2018 and 2017**  
(In Thousands)

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
Revenues:						
Program revenues:						
Charges for services	\$ 542,190	\$ 526,103	\$ 684,525	\$ 621,442	\$ 1,226,715	\$ 1,147,545
Operating grants and contributions	148,151	136,901	7,885	16,001	156,036	152,902
Capital grants and contributions	58,429	21,057	74,956	71,479	133,385	92,536
General revenues:						
Property taxes	965,941	891,878			965,941	891,878
Other taxes	242,366	215,479			242,366	215,479
Other	70,321	62,030	17,951	13,069	88,272	75,099
<b>Total revenues</b>	<b>2,027,398</b>	<b>1,853,448</b>	<b>785,317</b>	<b>721,991</b>	<b>2,812,715</b>	<b>2,575,439</b>
Expenses:						
General government	273,641	245,988			273,641	245,988
Public safety	43,241	38,889			43,241	38,889
Transportation	241,628	236,424			241,628	236,424
Human services	158,915	153,823			158,915	153,823
Culture and recreation	174,325	178,433			174,325	178,433
Physical environment	23,978	29,931			23,978	29,931
Economic environment	20,878	15,137			20,878	15,137
Sheriff	873,962	902,277			873,962	902,277
Property Appraiser	23,619	22,650			23,619	22,650
Supervisor of Elections	16,654	18,218			16,654	18,218
Interest on long-term debt	21,362	24,777			21,362	24,777
Aviation			376,860	345,481	376,860	345,481
Port Everglades			139,108	127,711	139,108	127,711
Water and wastewater			122,875	125,929	122,875	125,929
Resource recovery system						
Solid waste			23,750	14,408	23,750	14,408
Unincorporated area waste			1,141	1,058	1,141	1,058
Water management			2,481	2,422	2,481	2,422
<b>Total expenses</b>	<b>1,872,203</b>	<b>1,866,547</b>	<b>666,215</b>	<b>617,009</b>	<b>2,538,418</b>	<b>2,483,556</b>
Increase in net position before transfers	155,195	(13,099)	119,102	104,982	274,297	91,883
Transfers	(1,848)	(8,216)	1,848	8,216		
<b>Increase (Decrease) in net position</b>	<b>153,347</b>	<b>(21,315)</b>	<b>120,950</b>	<b>113,198</b>	<b>274,297</b>	<b>91,883</b>
Net position - Beginning, as previously reported	2,065,745	2,087,060	2,733,662	2,672,401	4,799,407	4,759,461
Cumulative effect of adopting GASB Statement No. 75	(223,777)		(825)	(51,937)	(224,602)	(51,937)
<b>Net position - Beginning, restated (Note 1)</b>	<b>1,841,968</b>	<b>2,087,060</b>	<b>2,732,837</b>	<b>2,620,464</b>	<b>4,574,805</b>	<b>4,707,524</b>
<b>Net position - Ending</b>	<b>\$ 1,995,315</b>	<b>\$ 2,065,745</b>	<b>\$ 2,853,787</b>	<b>\$ 2,733,662</b>	<b>\$ 4,849,102</b>	<b>\$ 4,799,407</b>

Governmental Activities

Revenues:

Governmental activities revenues increased by \$173.9 million over the prior year. Some of the significant changes in revenues were as follows:

- Charges for services increased by \$16.0 million primarily as a result of several items. There was an increase of \$8.5 million in the Sheriff due to increased police and fire protection contract services to the municipalities. In Transportation, an increase of \$2.0 million due to an increase in special assessment impact fees of \$4.0 million offset by a decrease of \$1.0 million in fare-box revenues generated from express corridor bus operations grants and a decrease of \$1.0 million in bus passes. The loan program income increased \$0.4 million in Economic Environment. Also, there was an increase in Cultural and Recreation charges for services of \$1.6 million as a result of increased park fees due to increased attendance. Increased code enforcement resulted in licenses and fines increasing in the amount of \$0.9 million, \$0.7 million and \$1.7 for General Government, Human Services, and Physical Environment, respectively.
- Operating grants and contributions increased by \$11.2 million from the prior year as a result of several items. In fiscal year 2018, operating grants and contributions for the Sheriff increased \$11.3 million due to reimbursements submitted for Hurricane spending. In addition there was an increase of \$1.2 million for the Economic Environment due to HOME Investment Partnership Programs and \$2.0 million in Transportation due to the Disadvantage Trip Grant program and Fuel Tax programs. The offset was decreases of \$1.0 million in due to Human Services for the Child Protection Team and Common Care for the Elderly, \$1.2 million in Cultural and Recreation for the Afterschool Library program and \$0.9 million in Physical Environment for Mosquito Control.

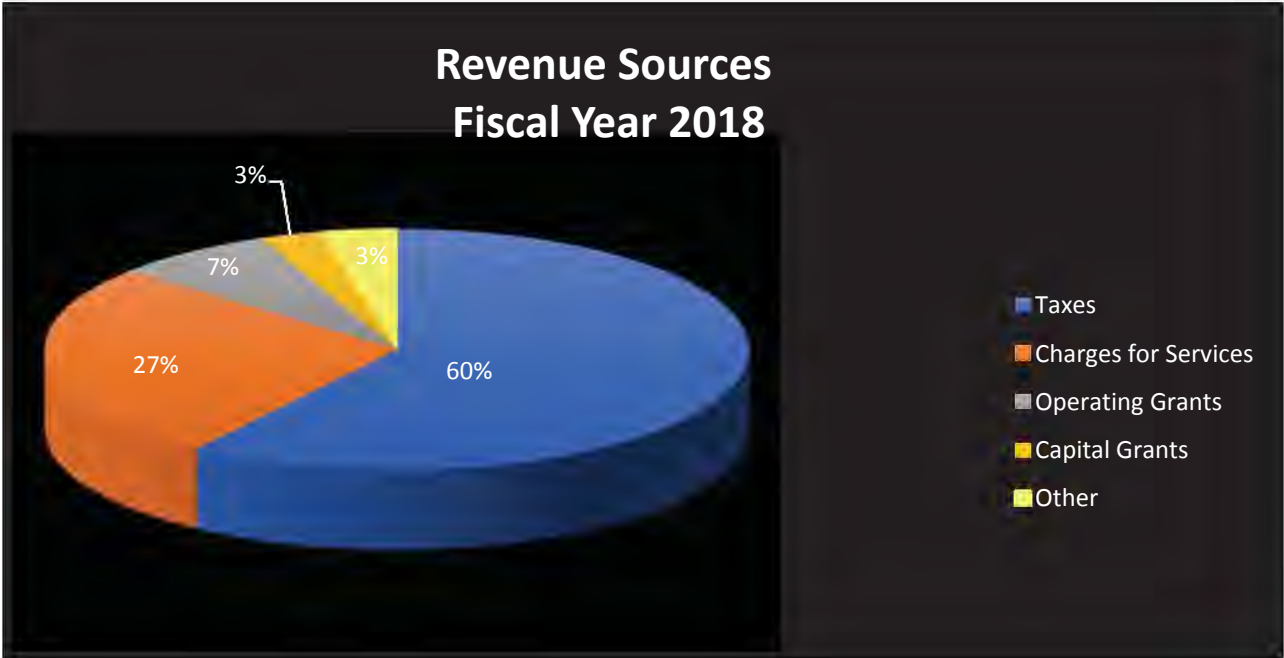
- Capital grants and contributions increased \$37.3 million from the prior year. This increase is primarily attributable to a \$31.2 million increase in transportation capital grants due to more spending in the current year on farebox software, bus purchases, bus shelter improvements including ADA upgrades. In addition, \$3.7 million increase road construction projects combined with a \$1.0 million decrease in revenue recognized from the State funded beach renourishment program due to a decline in spending in the current year.
- Property tax revenues increased by \$74.1 million as a result of an increase in assessed property values. Increases in other tax revenues included an increase of \$5.4 million in one-half cent sales tax, and \$21.1 million in Tourist Development Taxes.
- Other general revenues increased by \$7.9 million from the prior year as a result of an increase of \$3.7 million in interest income, \$3.0 million of reimbursements due to road construction, and \$1.0 million of revenue sharing. The increase in interest income is due to the fluctuations in the annual mark to market adjustment.

*Expenses:*

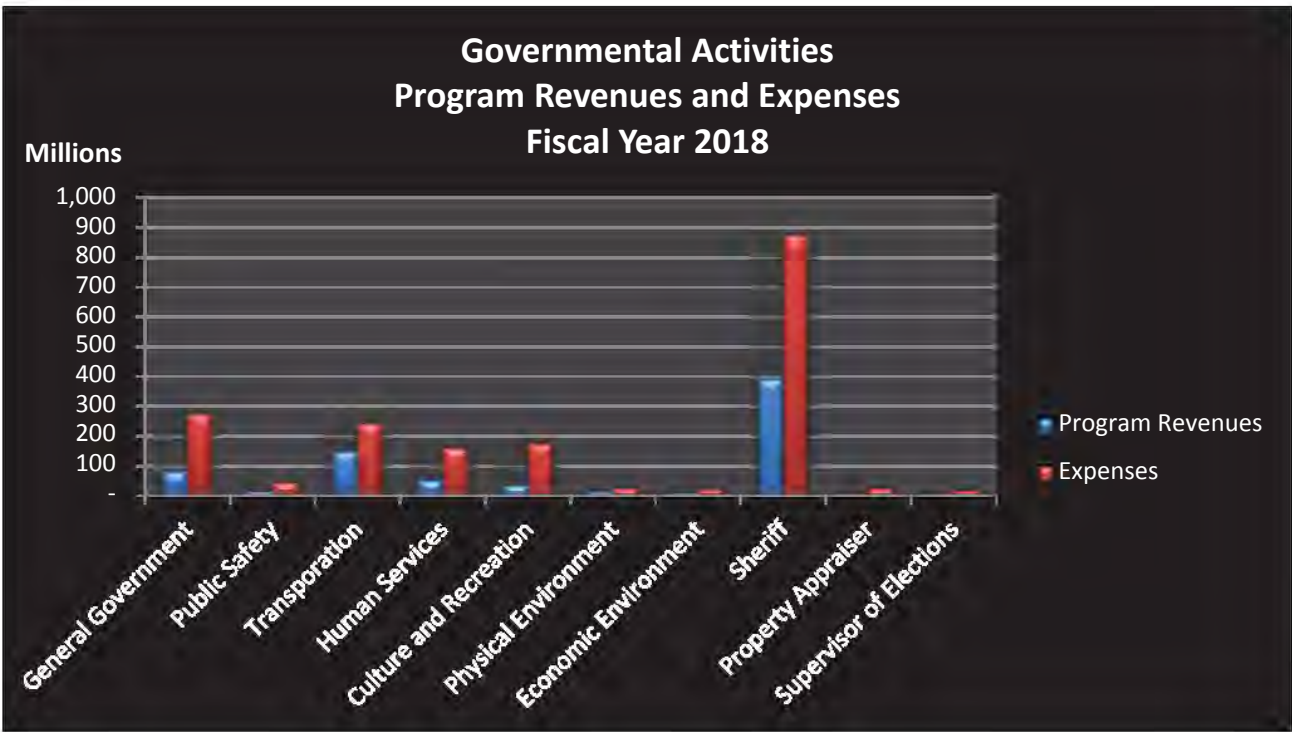
Governmental activities expenses increased overall by \$5.7 million. Significant changes in expenses are as follows:

- General government expenses increased by \$27.7 million from the prior year. General government expenses increased primarily due to \$17.8 million depreciation expense over the prior year. In fiscal year 2018, the internal service Funds experienced income of \$0.5 million, as compared to a positive income of \$11.1 million in the prior year.
- Public safety expenses increased by \$4.3 million from the prior year. Expenses increased by \$4.3 million as a result of purchases of hurricane equipment and supplies that did not meet the capitalization threshold for emergency preparedness as well as increased operations for the Office of Public Communications.
- Transportation expenses increased by \$5.2 million from the prior year due to Paratransit operations and parts inventory and maintenance due to an aging fleet.
- Cultural and recreation decreased \$4.1 million from the prior year due to increase in operations of \$4.7 million for Parks, Libraries, and Tourism and offset by a decrease in depreciation expense of \$0.8 million.
- Human services expenses increased \$5.1 million from the prior year due to the operations of the new Broward Addition Recovery Center and related supportive services.
- Economic environment increased \$5.7 million from the prior year due to an increase of the HOME program operations.
- Sheriff expenses decreased by \$28.3 million from the prior year due to an increase in contracts with the municipalities of \$25.8 offset by \$54.1 million due to primarily due to the GASB 75 implementation.

The following is a chart of the fiscal year 2018 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 2018.





### Business-Type Activities

Net position for the business-type activities as of September 30, 2018 was \$2.9 billion, an increase of \$121.0 million from the prior year restated balance of \$2.8 billion. As compared to the prior year, program revenues and general revenues increased by \$63.3 million and expenses increased by \$49.2 million. Some of the significant changes in revenues and expenses were as follows:

#### *Revenues:*

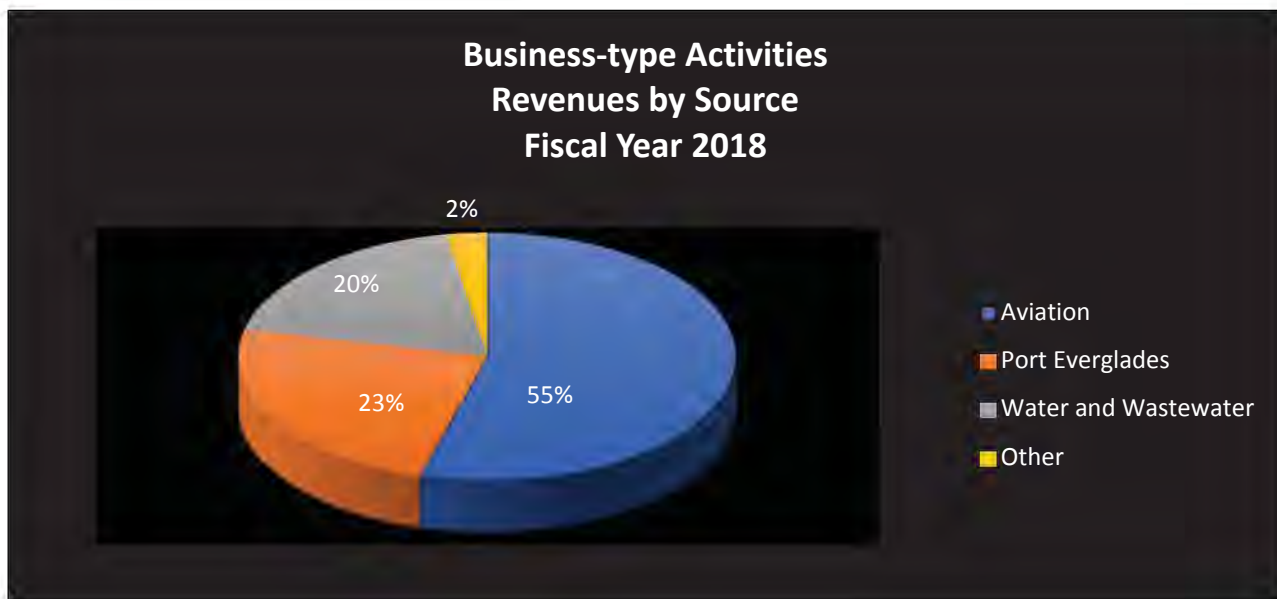
- Charges for services increased by \$63.1 million in fiscal year 2018 as compared to fiscal year 2017. Decreases in charges for services from the following:
  - Aviation revenues increased by \$46.4 million over the prior year primarily as a result of an increase of \$27.2 million in airline revenues, an increase of \$8.4 million in non-airline revenues (rental car revenues, parking fees and concession fees) and a \$7.6 million increase in passenger facility charges. The increase in airline revenues was in accordance with the residual rate-making formula in the airline agreements, as well as an increase in the level of airline activity. Revenue from parking fees and concessions increased resulting from enhanced parking garage and improved concessions. The increase in the passenger facility charges is due to increased passenger numbers.
  - Port Everglades revenues increased \$6.3 million due to more tourism.
- Operating grants and contribution declined \$8.1 million from the prior year due to the level of funding applicable to the noise mitigation program in fiscal year 2018 as compared to fiscal year 2017.
- Capital grants and contributions increased \$3.5 million from the prior year. Aviation operating and capital grants and contributions increased by \$8.3 million from the prior year mainly due to an increase in grants from the TSA to assist with the funding of in-line baggage handling systems in the terminals as well from the FAA and FDOT for the extension of the runway. The offset was a decrease of \$5.9 million in Water and Wastewater capital contributions, which was a result of a reduction of assets contributed by developers was greater than the capital recovery fees paid. This is an indication that development activities are anticipated to grow as the economy continues to improve.

#### *Expenses:*

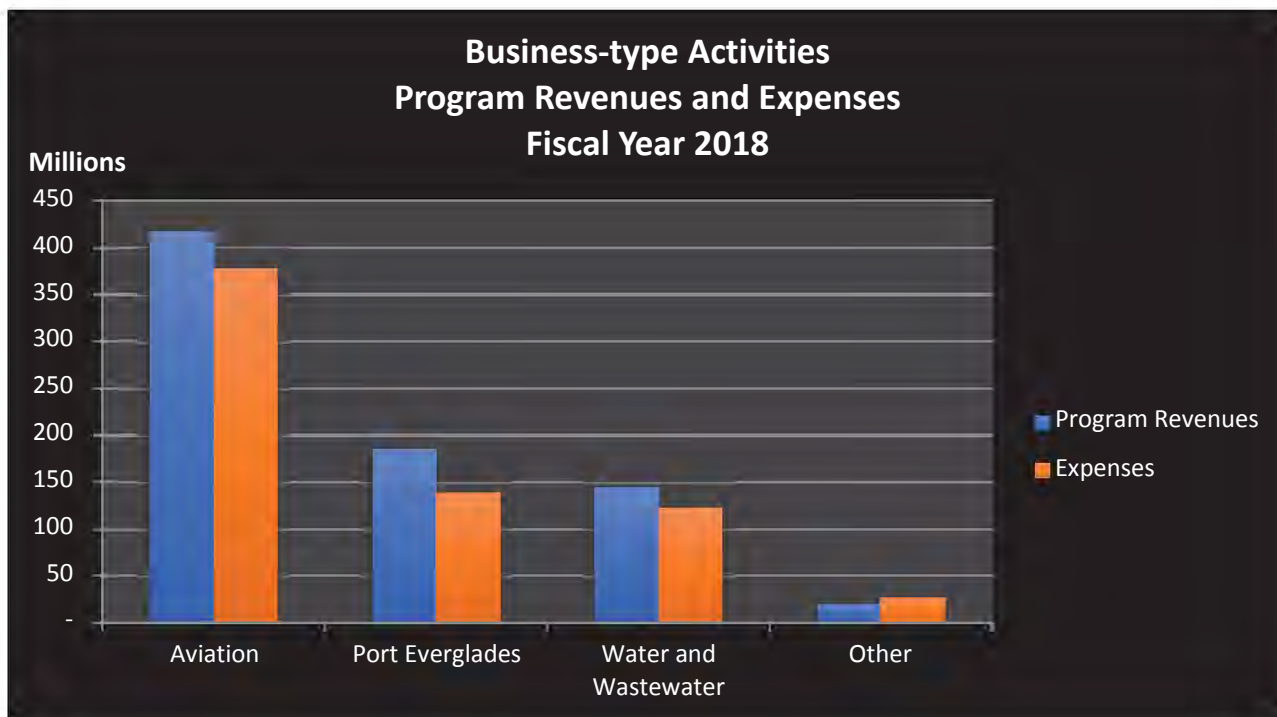
Overall expenses in the business-type activities increased by \$49.2 million as compared with the prior fiscal year. There were significant increases in the Aviation, Port Everglades and Water and Wastewater expenses, which were slightly offset by a decrease in the Solid Waste expenses.

- Aviation expenses increased by \$31.4 million from the prior year. Salary and benefits increased by \$4.3 due to an increased headcount, salary adjustments and increases in health insurance, OPEB and pension costs, contractual services increased by \$9.8 million for shuttle service costs for off-site employee parking, janitorial costs, security costs, law enforcement and fire rescue costs and utility costs. Interest expense increased by \$12.4 million from the prior year due to the commencement of payments on debt issued in fiscal year 2018. Depreciation increased by \$14.6 million due to assets placed in service as a result of the ongoing airport expansion and improvement project. These increases were offset by decreases of \$9.8 million of noise mitigation costs.
- Port Everglades expenses increased by \$11.4 million from the prior year. Salary and benefits increased by \$1.0 million due to salary adjustments and increases in health insurance and pension costs. Other increases include \$7.9 million in maintenance, repairs and supplies; \$1.8 million in general administrative expenses; and \$3.3 million in utilities and contractual services. These increases were partially offset with a decrease of \$2.8 million in interest expense due to the Series 2011 C Bonds maturing in fiscal year 2016.
- Water and Wastewater expenses decreased by \$3.1 million from the prior year. Salary and benefits increased by \$2.9 million due to an increased headcount, salary adjustments and increased health insurance, OPEB and pension costs. Depreciation expense decreased by \$2.2 million and interest expense decreased by \$2.1 million.
- Solid Waste expenses increased by \$9.3 million from the prior year due to an increase in landfill closure expenses.

The following is a chart of the fiscal year 2018 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 2018.



## 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, 2018, the County's governmental funds reported combined ending fund balances of \$1.3 billion, an increase of \$98.8 million from the prior year. As of September 30, 2018, the County's governmental funds reported an unassigned deficit of \$15.8 million. This unassigned deficit was the result of two circumstances. First, the Capital Outlay Reserve Fund advanced \$27.7 million to the nonmajor Convention Center Capital Projects Fund to temporarily finance the cost of property acquired for the Convention Center Expansion and Headquarters project. The deficit created from this transaction will be eliminated when bonds are issued to fund the project. Secondly, a deficit was created from costs relating to storms that have not been reimbursed by FEMA, and the related revenue is not measurable and available at year end. This deficit will be eliminated as project worksheets are approved by FEMA and funds are released to the County. The remainder of fund balance is either non-spendable, restricted, committed, or assigned to indicate that it is 1) not in spendable form (\$21.7 million), 2) restricted for particular purposes (\$360.4 million), 3) committed for particular purposes (\$499.9 million), or 4) assigned for particular purposes (\$394.5 million).

The General Fund is the chief operating fund of the County. At September 30, 2018, the unassigned fund balance of the General Fund was \$22.1 million while total fund balance was \$469.2 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 1.9% of total General Fund expenditures and other financing uses, while total fund balance represents 37.6% of that same amount.

The fund balance of the County's General Fund increased by \$17.1 million during the current fiscal year. This increase was achieved by positive variances in overall revenues, expenditures, and net transfers. Property taxes were the main contributor to the overall positive revenue variance indicating improvement in the economy.

The fund balance of the Sheriff Contractual Services Fund, a major fund, increased by \$4.2 million during the current fiscal year. Although revenues were less than the amounts estimated, this shortfall was mitigated by expenditure savings primarily in operating expenses.

### 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 operating loss of \$(5.5) million and an increase in net position of \$51.1 million in fiscal year 2018. As of September 30, 2018, net position totaled \$1.5 billion of which \$119.3 million was unrestricted.

The Port Everglades Fund generated operating income of \$36.7 million and an increase in net position of \$48.2 million in fiscal year 2018. As of September 30, 2018, net position totaled \$822.6 million, of which \$258.7 million was unrestricted.

The Water and Wastewater Fund generated operating income of \$29.1 million and an increase in net position of \$22.6 million in fiscal year 2018. As of September 30, 2018, net position totaled \$460.3 million, of which \$58.6 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 \$112.9 million increase in appropriations between the original and final budget. The main components of this increase are in Public Works - Administration (\$9.5 million), the Sheriff (\$27.0 million), Public Safety - County Administration, Office of Regional Communications Technology (\$2.8 million), Human Services - Children, Homeless and Health Care Services, Elderly and Veteran Services, Family Success (\$5.7 million), Libraries, Parks and Cultural (\$3.3 million); Debt Service Principal and Interest (\$4.9 million) and transfers out (\$48.6 million). Of the total increase in appropriations of \$112.9 million, \$5.6 million was funded by unanticipated revenues and transfers in, with the balance of \$107.3 million funded by fund balance.

General Fund actual revenues for the 2018 fiscal year totaled \$1.2 billion or 102.2% of the final budget. Total expenditures of \$1.2 billion were 91.9% of the final budget as several functional areas experienced budget savings. Significant positive variances were primarily in public safety category where expenditures were \$53.7 million less than the final budget due to savings in operating expenditures and capital project costs related to the Sheriff. The general government expenditures were \$22.5 million less than the budget, which was primarily attributable to court facility capital costs budgeted but not incurred, salary adjustments budgeted but not implemented, as well as other general savings

in various categories. Other financing sources totaled \$82.0 million or 121.1% of the final budget, while other financing uses totaled \$103.4 million or 93.3% of the final budget. General Fund actual revenues and other financing sources exceeded expenditures and other financing uses by \$17.1 million, resulting in a positive variance with the final budget of \$150.5 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, 2018, amounted to \$6.9 billion (net of accumulated depreciation). In fiscal year 2018, there was a net increase in capital assets totaling \$259.5 million (additions, net of retirements and depreciation).

#### Broward County's Capital Assets (net of depreciation)

September 30, 2018 and 2017

(In Thousands)

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017*</b>	<b>2018</b>	<b>2017*</b>
Land and land improvements	\$ 476,634	\$ 472,721	\$ 450,550	\$ 431,488	\$ 927,184	\$ 904,209
Land held for leasing	-	-	151,974	151,974	151,974	151,974
Construction in progress	99,871	90,616	557,389	626,119	657,260	716,735
Landfill	-	-	32,557	33,717	32,557	33,717
Property held for leasing	-	-	512,800	336,272	512,800	336,272
Buildings and building improvements	912,836	913,526	742,488	696,493	1,655,324	1,610,019
Improvements other than buildings	675,190	678,106	1,367,691	1,308,833	2,042,881	1,986,939
Utility plant in service	-	-	628,137	649,893	628,137	649,893
Equipment	235,568	204,951	105,432	94,920	341,000	299,871
<b>Total</b>	<b>\$ 2,400,099</b>	<b>\$ 2,359,920</b>	<b>\$ 4,549,018</b>	<b>\$ 4,329,709</b>	<b>\$ 6,949,117</b>	<b>\$ 6,689,629</b>

\*The October 1, 2016 beginning balance for construction in progress was restated as a result of prior period adjustments.

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

#### Governmental activities:

- 48 commuter buses (\$34.2 million)
- Completion of the new Broward Addiction Recovery Center Central Facility (\$21.6 million)
- Bus stops and ADA improvements (\$6.9 million)
- New lane construction Pine Island Rd - Nova Drive - 595 (\$7.6 million)
- Structural renovation of the 64th Street Warehouse (\$5.4 million)
- Completion of the upgrades to the Main Jail (\$4.9 million)
- New lane construction for Ravenswood: Griffin to Sterling (\$4.9 million)

#### Business-type activities:

- Terminal projects, extended runway, and pedestrian bridges and other projects (\$151.1 million)
- Port Everglades cruise terminal expansion, parking garage, and Southport turning notch (\$140.7 million)
- Water and wastewater infrastructure improvements and neighborhood improvements (\$54.1 million)

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

### Long-Term Debt

The County's financial strength and sound financial management practices are reflected in its bond ratings. The County's general obligation bonds are rated Aaa by Moody's Investors Service, AAA by Standard and Poor's Ratings Services, and AAA by Fitch. During fiscal year 2018, rating agencies reaffirmed existing ratings on bonds for all three major enterprise funds. The County's outstanding Airport System Revenue bonds were upgraded by Fitch to A+ with a Stable Outlook. The County's outstanding Port Facilities Revenue bonds were upgraded by S&P to A in October 2018. The County's General Obligation bonds are rated Aaa by Moody's Investors Service, AAA by Standard and Poor's Ratings Services, and AAA by Fitch. The County's Professional Sports Facility bonds were upgraded by Moody's to Aa2 in December 2018.

At September 30, 2018, the County had \$3.2 billion in outstanding debt as compared to \$3.0 billion in the prior year. Of the total debt outstanding, \$182.0 million, or 5.7%, was backed by the full faith and credit of the County and the balance was secured by various specific revenue sources.

The County's outstanding debt as of September 30, 2018, for the governmental activities decreased by \$36.9 million, while the outstanding bonded indebtedness for the business-type activities increased by \$206.1 million during the 2018 fiscal year. These decreases are a result of payments and refunding made during the fiscal year towards outstanding obligations offset by the issuance of debt.

**Broward County's Outstanding Debt**  
**September 30, 2018 and 2017**

(In Thousands)

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
General obligation bonds	\$ 181,970	\$ 207,550	-	-	\$ 181,970	\$ 207,550
Special obligation bonds	228,060	298,450	-	-	228,060	298,450
Loans payable	68,955	5,055	-	-	68,955	5,055
Capital leases	406	5,222	-	-	406	5,222
Revenue bonds	-	-	\$ 2,715,685	\$ 2,509,605	2,715,685	2,509,605
<b>Total</b>	<b>\$ 479,391</b>	<b>\$ 516,277</b>	<b>\$ 2,715,685</b>	<b>\$ 2,509,605</b>	<b>\$ 3,195,076</b>	<b>\$ 3,025,882</b>

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

### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

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

- Net assessed value of real and personal property within the County increased by approximately 8.8% in fiscal year 2019 over fiscal year 2018.
- Property taxpayers will not see an increase in their County levied millage rate in fiscal year 2019. Homestead properties are expected to see an increase of 2.1% in their tax bills. The debt service millage rate will decline slightly with a corresponding increase in the general capital rate. The capital millage rate is based on the goal on continuing to rebuild the "pay as you go" capital program which was significantly impacted during the recession and is essential to meeting infrastructure maintenance requirements. With over \$2 billion in tax supported assets to maintain, it is essential that the County continues to rebuild the pay as you go program with recurring revenue until an acceptable level based on a detailed asset management program and national benchmarks are met.
- The fiscal year 2019 budget includes funding to address critical County priorities including protecting public safety by continuing the expanded efforts to fight the mosquito-borne diseases, providing additional resources to support, including wifi on buses, and the increased use of Paratransit in the County, budgeting an additional \$1.2 million as the County's contribution to the community partnership to address homelessness, and working to expand the amount of affordable housing by directing \$5 million towards partnerships with the private sector and other governments to increase the number of affordable available units for working families.
- The unemployment rate for the County as of September 30, 2018 was 2.8%. This compares favorably to the State's unemployment rate of 3.3% and the national rate of 3.7%.

All the above factors were considered in preparing the County's fiscal year 2019 budget. The increase in the net assessed value provides revenue to help address cost increases and fund improvements. Where revenues are growing, such as in the enterprise funds, the County is investing resources into infrastructure improvements guided by carefully crafted 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



## Broward County Broward Municipal Services District Investments

The Broward County Board of County Commissioners is the governing body of the Broward Municipal Services District, formerly known as Unincorporated Broward County, consisting of 11.4 square miles and a population of approximately 15,000. The County provides municipal services for the area including business and housing development, library and park facilities, roadway maintenance, street enhancements, and zoning and code enforcement. Innovative opportunities to increase household incomes, develop economic stability and improve quality of life for residents within the Broward Municipal Services District are priorities for the Board of County Commissioners. The County continues to implement programs and services that will help strengthen neighborhoods in the community for today and for the future.

In 2018, more than \$\$\$ was invested in the Municipal Services District on projects that include small business development, new affordable housing and other construction, safe street designs, activities that promote the arts and culture, healthy living activities and community clean-ups, and partnerships with residents and local law enforcement and fire rescue.

# STATEMENT OF NET POSITION

September 30, 2018  
(In Thousands)

	<i>Primary Government</i>			
	<i>Governmental Activities</i>	<i>Business-type Activities</i>	<i>Total</i>	<i>Component Units</i>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 296,867	\$ 96,446	\$ 393,313	\$ 5,203
Investments	1,112,543	408,693	1,521,236	11,370
Receivables (Net)	22,504	48,566	71,070	1,701
Delinquent Taxes Receivable (Net)	1,070		1,070	
Internal Balances	18,235	(18,235)		
Due from Primary Government				28
Due from Other Governments (Net)	106,047	21,197	127,244	
Deposits	5,832		5,832	2
Inventories	19,804	17,727	37,531	
Prepaid Items	6,301	20,591	26,892	
Advance to Component Unit	428		428	
Restricted Assets:				
Cash and Cash Equivalents	35,312	356,506	391,818	1,941
Investments		630,830	630,830	
Accounts Receivable (Net)				6,492
Passenger Facility Charges Receivable		6,955	6,955	
Interest Receivable		1,351	1,351	
Due from Primary Government				183
Due from Other Governments		25,113	25,113	303
Prepaid Items				836
Capital Assets:				
Non-depreciable	576,505	1,159,913	1,736,418	622
Depreciable (Net)	1,823,594	3,389,105	5,212,699	1,177
<b>Total Assets</b>	<b>4,025,042</b>	<b>6,164,758</b>	<b>10,189,800</b>	<b>29,858</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Charge on Refunding	7,657	23,882	31,539	
Deferred Outflows on Other Post Employment Benefit	521	123	644	80
Deferred Outflows on Pensions	489,285	27,229	516,514	9,542
Accumulated Decrease in Fair Value of Interest Rate Swap		1,706	1,706	
<b>Total Deferred Outflows of Resources</b>	<b>497,463</b>	<b>52,940</b>	<b>550,403</b>	<b>9,622</b>
<b>LIABILITIES</b>				
Accounts Payable	77,049	79,275	156,324	739
Accrued Liabilities	35,229	4,036	39,265	2,068
Accrued Interest Payable	7,511		7,511	141
Deposits	26,226	5,486	31,712	
Due to Component Unit	211		211	
Due to Other Governments	11,941	5,887	17,828	2,515
Advance from Primary Government				428
Unearned Revenues	32,792	55,552	88,344	2,423
Liabilities Payable from Restricted Assets:				
Accounts Payable		71,843	71,843	
Accrued Interest Payable		63,728	63,728	
Deposits		11,946	11,946	
Fair Value of Interest Rate Swap		1,706	1,706	
Non-current Liabilities:				
Due Within One Year	136,080	98,472	234,552	863
Due in More Than One Year	2,035,814	2,958,937	4,994,751	32,582
<b>Total Liabilities</b>	<b>2,362,853</b>	<b>3,356,868</b>	<b>5,719,721</b>	<b>41,759</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows on Other Post Employment Benefits	36,827	53	36,880	34
Deferred Inflows on Pensions	127,510	6,990	134,500	5,499
<b>Total Deferred Inflows of Resources</b>	<b>164,337</b>	<b>7,043</b>	<b>171,380</b>	<b>5,533</b>
<b>NET POSITION (DEFICIT)</b>				
Net Investment in Capital Assets	2,065,418	1,929,021	3,994,439	1,799
Restricted for:				
Capital Projects	58,983	184,746	243,729	
Transportation Capital Projects	181,846		181,846	
Debt Service	15,341	264,913	280,254	
E-911	25,714		25,714	
Court Fee Funds	9,575		9,575	
Equipment Modernization	614		614	
Public Safety	28,818		28,818	
Landfill Closure		7,581	7,581	
Operating and Maintenance		17,028	17,028	
Renewal, Replacement and Improvements		9,927	9,927	
Unrestricted (Deficit)	(390,994)	440,571	49,577	(9,611)
<b>Total Net Position (Deficit)</b>	<b>\$ 1,995,315</b>	<b>\$ 2,853,787</b>	<b>\$ 4,849,102</b>	<b>\$ (7,812)</b>

See accompanying notes.



# STATEMENT OF ACTIVITIES

for the fiscal year ended September 30, 2018  
(In Thousands)

				Program Revenues		Net (Expenses) Revenues and Changes in Net Position									
						Primary Government									
Expenses		Charges for Services		Operating Grants and Contributions		Capital Grants and Contributions		Governmental Activities		Business-type Activities		Total		Component Units	
Activities:															
Primary Government:															
Governmental Activities:															
General Government	\$	273,641	\$	78,700	\$	35	\$	2,718	\$	(192,188)		\$	(192,188)		
Public Safety		43,241		6,442		9,711				(27,088)			(27,088)		
Transportation		241,628		48,017		43,362		55,691		(94,558)			(94,558)		
Human Services		158,915		5,580		46,526				(106,809)			(106,809)		
Culture and Recreation		174,325		30,989		3,687				(139,649)			(139,649)		
Physical Environment		23,978		10,560		2,393		20		(11,005)			(11,005)		
Economic Environment		20,878		1,584		7,547				(11,747)			(11,747)		
Sheriff		873,962		356,383		34,464				(483,115)			(483,115)		
Property Appraiser		23,619		2,799						(20,820)			(20,820)		
Supervisor of Elections		16,654		1,136		426				(15,092)			(15,092)		
Interest on Long-term Debt		21,362								(21,362)			(21,362)		
Total Governmental Activities		1,872,203		542,190		148,151		58,429		(1,123,433)			(1,123,433)		
Business-type Activities:															
Aviation		376,860		357,710		7,756		51,979		\$	40,585		40,585		
Port Everglades		139,108		167,996		120		16,932			45,940		45,940		
Water and Wastewater		122,875		138,001		9		6,045			21,180		21,180		
Solid Waste		23,750		18,507							(5,243)		(5,243)		
Unincorporated Area Waste		1,141		1,398							257		257		
Water Management		2,481		913							(1,568)		(1,568)		
Total Business-type Activities		666,215		684,525		7,885		74,956			101,151		101,151		
Total Primary Government	\$	2,538,418	\$	1,226,715	\$	156,036	\$	133,385	\$	(1,123,433)	\$	101,151	\$	(1,022,282)	
Component Units:															
Clerk of Courts	\$	43,949	\$	42,876										\$	(1,073)
Housing Finance Authority		1,007		2,665											1,658
Health Facilities Authority		96		31											(65)
Total Component Units	\$	45,052	\$	45,572										\$	520
General Revenues:															
Taxes:															
Property Taxes										965,941			965,941		
One-Half Cent Sales Tax										86,089			86,089		
Gasoline Taxes										67,053			67,053		
Tourist Development Tax										84,077			84,077		
Other										5,147			5,147		
Revenue Sharing - Unrestricted										32,793			32,793		
Interest Income										13,566	13,693		27,259		132
Gain on Sale of Capital Assets										450	171		621		
Miscellaneous										23,512	4,087		27,599		
Transfers										(1,848)	1,848				
Total General Revenues and Transfers										1,276,780	19,799		1,296,579		132
Change in Net Position										153,347	120,950		274,297		652
Net Position (Deficit) - Beginning, as Restated										1,841,968	2,732,837		4,574,805		(8,464)
Net Position (Deficit) - Ending										1,995,315	2,853,787		4,849,102		(7,812)

See accompanying notes.

# GOVERNMENTAL FUNDS

## Balance Sheet

September 30, 2018

(In Thousands)

	<b>MAJOR FUNDS</b>			
	<i>General Fund</i>	<i>Sheriff Contractual Services</i>	<i>Nonmajor Governmental Funds</i>	<i>Total Governmental Funds</i>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 126,297	\$ 23,493	\$ 121,882	\$ 271,672
Investments	304,220		671,836	976,056
Receivables (Net):				
Accounts	3,582	1,190	10,585	15,357
Other	2,016		2,419	4,435
Delinquent Taxes Receivable (Net)	994	7	70	1,071
Due from Other County Funds	71,170	5,539	5,934	82,643
Due from Other Governments (Net)	26,613	1,030	78,315	105,958
Inventories	16,059		2,971	19,030
Prepaid Items	123		2,538	2,661
Advance to Component Unit			428	428
Advance to Other County Funds			27,674	27,674
Restricted Assets:				
Cash and Cash Equivalents			35,312	35,312
<b>Total Assets</b>	<b>\$ 551,074</b>	<b>\$ 31,259</b>	<b>\$ 959,964</b>	<b>\$ 1,542,297</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ 33,218		\$ 39,765	\$ 72,983
Accrued Liabilities	29,702		1,818	31,520
Deposits	10,291		15,449	25,740
Due to Other County Funds	1,401	\$ 10,037	65,765	77,203
Due to Component Unit	183		28	211
Due to Other Governments	5,026	1,417	5,491	11,934
Advance from Other County Funds			27,674	27,674
Unearned Revenues	1,159		21,979	23,138
<b>Total Liabilities</b>	<b>80,980</b>	<b>11,454</b>	<b>177,969</b>	<b>270,403</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue - Property Taxes	852	7	70	929
Unavailable Revenue-Grants			10,282	10,282
<b>Total Deferred Inflows of Resources</b>	<b>852</b>	<b>7</b>	<b>10,352</b>	<b>11,211</b>
<b>FUND BALANCES</b>				
Nonspendable	16,182		5,509	21,691
Restricted	35,903		324,486	360,389
Committed	20,329		479,588	499,917
Assigned	374,713	19,798		394,511
Unassigned (Deficit)	22,115		(37,940)	(15,825)
<b>Total Fund Balances</b>	<b>469,242</b>	<b>19,798</b>	<b>771,643</b>	<b>1,260,683</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 551,074</b>	<b>\$ 31,259</b>	<b>\$ 959,964</b>	<b>\$ 1,542,297</b>

See accompanying notes.

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

September 30, 2018

(In Thousands)

Fund balances – total governmental funds \$ 1,260,683

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	\$ 476,634		\$ 476,634	
Construction in progress	99,871		99,871	
Buildings	1,438,516	\$ (525,680)	912,836	
Improvements	1,250,606	(575,416)	675,190	
Equipment	776,762	(542,699)	234,063	2,398,594

Other long-term assets are not available to pay for current period expenditures and therefore are reported as unavailable revenue in the governmental funds. 11,211

Certain assets reported in governmental activities are not financial resources and therefore are not reported in governmental funds.  
Prepaid Items 1,165

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. 7,657

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	510	
Deferred outflows of resources related to pensions	487,015	
Deferred inflows of resources related to Other Post Employment Benefits	(36,822)	
Deferred inflows of resources related to pensions	(126,927)	323,776

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

General obligation bonds	(181,970)	
Special obligation bonds	(228,060)	
Loans payable	(68,955)	
Capital leases	(406)	
Premiums and discounts on debt	(22,017)	
Compensated absences	(117,833)	
Other post employment benefits	(275,687)	
Net pension liability	(1,166,112)	
Accrued interest payable	(7,511)	(2,068,551)

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. 60,780

**Total net position of governmental activities \$ 1,995,315**

*See accompanying notes.*

**GOVERNMENTAL FUNDS**  
**Statement of Revenues, Expenditures, and Changes**  
**in Fund Balances**  
for the fiscal year ended September 30, 2018  
(In Thousands)

	<b>MAJOR FUNDS</b>			
	<b>General Fund</b>	<b>Sheriff Contractual Services</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Revenues:</b>				
Taxes (Net of Discounts)	\$ 903,526	\$ 1,917	\$ 217,069	\$ 1,122,512
Special Assessment/Impact Fees	7	1,098	14,565	15,670
Licenses and Permits	19,792		933	20,725
<b>Federal Revenues:</b>				
Grants	426		92,134	92,560
Other	545			545
<b>State Revenues:</b>				
Revenue Sharing	41,716			41,716
Grants	10,977		54,029	65,006
Licenses			913	913
Gasoline Taxes			25,138	25,138
One-Half Cent Sales Tax	68,837	689	16,564	86,090
Other	500		2,015	2,515
Charges for Services	118,866	330,257	17,701	466,824
Fines and Forfeitures	8,963		13,069	22,032
Interest Income	7,898	309	4,288	12,495
Miscellaneous	23,375	591	15,858	39,824
<b>Total Revenues</b>	<b>1,205,428</b>	<b>334,861</b>	<b>474,276</b>	<b>2,014,565</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General Government	247,773		11,152	258,925
Public Safety	542,151	306,002	40,778	888,931
Transportation	131,632		36,737	168,369
Human Services	106,573		48,488	155,061
Culture and Recreation	111,125		39,196	150,321
Physical Environment	16,927		2,751	19,678
Economic Environment	5,807		8,543	14,350
Capital Outlay		4,559	185,445	190,004
<b>Debt Service:</b>				
Principal Retirement	4,816		37,545	42,361
Interest and Fiscal Charges	75		25,076	25,151
Loan Issuance Costs			211	211
<b>Total Expenditures</b>	<b>1,166,879</b>	<b>310,561</b>	<b>435,922</b>	<b>1,913,362</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>38,549</b>	<b>24,300</b>	<b>38,354</b>	<b>101,203</b>
<b>Other Financing Sources (Uses):</b>				
Refunding Loans Issued			69,155	69,155
Payment to Refunded Loan and Bond Escrow Agent			(69,662)	(69,662)
Transfers In	81,987	3,330	207,844	293,161
Transfers Out	(103,433)	(23,464)	(168,137)	(295,034)
<b>Total Other Financing Sources (Uses)</b>	<b>(21,446)</b>	<b>(20,134)</b>	<b>39,200</b>	<b>(2,380)</b>
<b>Net Change in Fund Balances</b>	<b>17,103</b>	<b>4,166</b>	<b>77,554</b>	<b>98,823</b>
<b>Fund Balances - Beginning</b>	<b>452,139</b>	<b>15,632</b>	<b>694,089</b>	<b>1,161,860</b>
<b>Fund Balances - Ending</b>	<b>\$ 469,242</b>	<b>\$ 19,798</b>	<b>\$ 771,643</b>	<b>\$ 1,260,683</b>

*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, 2018  
(In Thousands)

Net change in fund balances - total governmental funds		\$ 98,823
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	\$ 163,583	
Current year depreciation	<u>(125,077)</u>	38,506
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.		
		2,171
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.		
		9,987
The issuance of long-term debt (i.e. bonds, capital leases) provides current financial resources to governmental funds, but issuing the debt increases the long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but reduces the long-term liability in the statement of net position.		
Principal payments	37,545	
Refunding loans issued	(69,155)	
Payment to refunded bond escrow agent	69,662	
Capital lease	<u>4,816</u>	42,868
Governmental funds report operating leases as expenditures. However, these amounts are reported on the statement of net position as prepaid items and amortized over the life of the lease.		
Amortization of prepaid rent		(45)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These expenses are:		
Compensated absences	(5,965)	
Other post employment benefits	39,715	
Pension Expenses	(76,260)	
Accrued interest on long-term debt	1,220	
Amortization of premiums and discounts on debt	3,701	
Amortization of deferred charge on refunding	<u>(1,030)</u>	(38,619)
The net expense of internal service funds is reported with governmental activities on the statement of activities.		
		(344)
<b>Change in net position of governmental activities</b>	<b>\$</b>	<b>153,347</b>

*See accompanying notes.*

# PROPRIETARY FUNDS

## Statement of Net Position

September 30, 2018

(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>
<b>ASSETS</b>						
Current Assets:						
Cash and Cash Equivalents	\$ 42,368	\$ 35,592	\$ 9,013	\$ 9,473	\$ 96,446	\$ 25,194
Investments	157,275	191,635	52,182	7,601	408,693	136,487
Receivables (Net):						
Accounts	19,195	8,459	18,565	635	46,854	2,238
Other	592	727	275	118	1,712	474
Due from Other County Funds			194	268	462	18
Due from Other Governments (Net)	5,598	10,416		5,183	21,197	89
Deposits						5,832
Inventories	481	7,800	9,364	82	17,727	774
Prepaid Items	5,899	14,141	551		20,591	2,475
Restricted Assets:						
Cash and Cash Equivalents	187,683	1,950	25,356		214,989	
Investments		14,318	9,434		23,752	
Interest Receivable	1,351				1,351	
Total Current Assets	420,442	285,038	124,934	23,360	853,774	173,581
Noncurrent Assets:						
Restricted Assets:						
Cash and Cash Equivalents	102,054	13,327	7,032	19,104	141,517	
Investments	540,381	17,028	36,647	13,022	607,078	
Passenger Facility Charges Receivable	6,955				6,955	
Due from Other Governments	25,113				25,113	
Capital Assets:						
Land and Land Improvements	385,691	58,303	4,936	1,620	450,550	
Land Held for Leasing	698	151,276			151,974	
Construction in Progress	170,465	194,079	192,845		557,389	
Landfill (Net)				32,557	32,557	
Property Held for Leasing (Net)	487,428	25,372			512,800	
Buildings and Building Improvements (Net)	576,004	165,765		719	742,488	
Improvements Other Than Buildings (Net)	1,275,881	84,831		6,979	1,367,691	
Utility Plant in Service (Net)			628,137		628,137	
Equipment (Net)	31,494	60,741	11,728	1,469	105,432	1,505
Total Noncurrent Assets	3,602,164	770,722	881,325	75,470	5,329,681	1,505
Total Assets	4,022,606	1,055,760	1,006,259	98,830	6,183,455	175,086
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred Charge on Refunding	1,089	1,034	21,759		23,882	
Deferred Outflows on Other Post Employment Benefit	54	25	40	4	123	11
Deferred Outflows on Pensions	11,370	6,116	8,510	1,233	27,229	2,270
Accumulated Decrease in Fair Value of Interest Rate Swap		1,706			1,706	
Total Deferred Outflows of Resources	12,513	8,881	30,309	1,237	52,940	2,281

(continued)

**PROPRIETARY FUNDS**  
**Statement of Net Position, continued**  
September 30, 2018  
(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>
<b>LIABILITIES</b>						
Current Liabilities:						
Accounts Payable	\$ 15,790	\$ 41,930	\$ 19,667	\$ 1,888	\$ 79,275	\$ 4,066
Accrued Liabilities	3,089	348	528	71	4,036	3,709
Deposits	5,304			182	5,486	486
Due to Other County Funds	5,459	387	20	2	5,868	52
Due to Other Governments	1,252	796	3,766	73	5,887	7
Unearned Revenues	54,802			750	55,552	9,654
Claims Payable						30,298
Compensated Absences	2,421	1,262	1,922	292	5,897	455
Payable from Restricted Assets:						
Accounts Payable	71,843				71,843	
Accrued Interest Payable	52,261	746	10,721		63,728	
Deposits	1,310	1,202	9,434		11,946	
Revenue Bonds Payable	63,620	14,320	14,635		92,575	
Total Current Liabilities	277,151	60,991	60,693	3,258	402,093	48,727
Noncurrent Liabilities:						
Revenue Bonds Payable (Net)	2,209,405	157,793	485,967		2,853,165	
Claims Payable						74,293
Compensated Absences	2,985	1,326	1,835	293	6,439	440
Other Post Employment Benefits	1,733	899	1,229	222	4,083	379
Net Pension Liability	24,904	17,727	24,382	3,692	70,705	4,989
Liability for Closure and Postclosure Care Costs				24,545	24,545	
Fair Value of Interest Rate Swap		1,706			1,706	
Total Noncurrent Liabilities	2,239,027	179,451	513,413	28,752	2,960,643	80,101
Total Liabilities	2,516,178	240,442	574,106	32,010	3,362,736	128,828
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred Inflows on Other Post Employment Benefits	23	11	17	2	53	5
Deferred Inflows on Pensions	2,918	1,570	2,185	317	6,990	583
Total Deferred Inflows of Resources	2,941	1,581	2,202	319	7,043	588
<b>NET POSITION</b>						
Net Investment in Capital Assets	962,858	542,723	380,096	43,344	1,929,021	1,505
Restricted for:						
Capital Projects	184,746				184,746	
Debt Service	249,074	1,204	14,635		264,913	
Landfill Closure				7,581	7,581	
Operating and Maintenance		17,028			17,028	
Renewal, Replacement and Improvements		3,000	6,927		9,927	
Unrestricted	119,322	258,663	58,602	16,813	453,400	46,446
Total Net Position	\$ 1,516,000	\$ 822,618	\$ 460,260	\$ 67,738	2,866,616	\$ 47,951
Adjustments to reflect the consolidation of internal service fund activities related to business-type activities					(12,829)	
Net position of business-type activities					\$ 2,853,787	

*See accompanying notes.*



# PROPRIETARY FUNDS

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

for the fiscal year ended September 30, 2018

(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	\$ 104,874				\$ 104,874	
Rental Cars	65,649				65,649	
Parking Fees	52,409	\$ 8,603			61,012	
Concessions	40,583				40,583	
Vessel, Cargo and Passenger Services	2,037	141,020			143,057	
Leasing of Facilities		16,049			16,049	
Wastewater Treatment Charges			\$ 80,976		80,976	
Water Sales			51,788		51,788	
Tipping Fees				\$ 10,153	10,153	
General Aviation and Fixed Based Operators	7,451				7,451	
Non-airline Terminal Rent and Other Rents	6,926				6,926	
North Perry Airport	1,476				1,476	
Recycling				119	119	
Assessments				1,156	1,156	
Miscellaneous and Interfund Charges	3,273	2,324	5,237	9,390	20,224	\$ 116,727
Total Operating Revenues	284,678	167,996	138,001	20,818	611,493	116,727
Operating Expenses:						
Personal Services	44,366	23,077	30,741	4,654	102,838	8,781
General Operating	131,475	80,893	44,114	20,382	276,864	109,105
Depreciation	114,318	27,346	34,079	2,359	178,102	692
Total Operating Expenses	290,159	131,316	108,934	27,395	557,804	118,578
Operating Income (Loss)	(5,481)	36,680	29,067	(6,577)	53,689	(1,851)
Non-Operating Revenues (Expenses):						
Grants	7,756	120	9		7,885	
Interest Income	9,531	2,540	1,055	567	13,693	1,072
Interest Expense (Net)	(73,978)	(5,178)	(13,581)		(92,737)	
Bond Issuance Costs	(2,010)				(2,010)	
Discontinued Project Costs		(1,563)	(547)		(2,110)	
Noise Mitigation Costs	(11,057)				(11,057)	
Gain (Loss) on Sale of Capital Assets	32	(793)	122	17	(622)	(44)
Passenger Facility Charges	73,032				73,032	
Other	1,322	(551)	464	2,301	3,536	1,301
Total Non-Operating Revenues (Expenses)	4,628	(5,425)	(12,478)	2,885	(10,390)	2,329
Income (Loss) Before Capital Contributions and Transfers	(853)	31,255	16,589	(3,692)	43,299	478
Capital Contributions	51,979	16,932	6,045		74,956	
Transfers In				2,112	2,112	25
Transfers Out				(264)	(264)	
Change in Net Position	51,126	48,187	22,634	(1,844)	120,103	503
Net Position - Beginning, as Restated	1,464,874	774,431	437,626	69,582		47,448
<b>Net Position - Ending</b>	<b>\$ 1,516,000</b>	<b>\$ 822,618</b>	<b>\$ 460,260</b>	<b>\$ 67,738</b>		<b>\$ 47,951</b>
Adjustments to reflect the allocation of internal service fund net revenue (expense) to business-type activities					847	
<b>Change in net position of business-type activities</b>					<b>\$ 120,950</b>	

See accompanying notes.

# PROPRIETARY FUNDS

## Statement of Cash Flows

for the fiscal year ended September 30, 2018

(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	\$ 309,365	\$ 166,759	\$ 140,946	\$ 15,737	\$ 632,807	\$	10,467
Cash Received for Premiums							108,180
Cash Payments to Suppliers for Goods and Services	(129,152)	(88,885)	(44,621)	(18,188)	(280,846)		(41,045)
Cash Payments to Employees for Services	(42,780)	(21,469)	(28,817)	(4,372)	(97,438)		(8,997)
Cash Payments for Claims							(72,042)
Other Cash Received	2,607	462	491	2,301	5,861		1,200
Other Cash Paid	(368)	(638)			(1,006)		(1)
Net Cash Provided by (Used for) Operating Activities	139,672	56,229	67,999	(4,522)	259,378		(2,238)
Cash Flows from Noncapital Financing Activities:							
Payment of Noise Mitigation Costs	(7,563)				(7,563)		
Nonoperating Grants Received	7,043	120	26		7,189		
Passenger Facility Charges Received	1,986				1,986		
Transfers In				2,112	2,112		25
Transfers Out				(264)	(264)		
Net Cash Provided by (Used for) Noncapital Financing Activities	1,466	120	26	1,848	3,460		25
Cash Flows from Capital and Related Financing Activities:							
Proceeds from issuance of bonds	337,910				337,910		
Acquisition and Construction of Capital Assets	(193,549)	(116,580)	(42,639)	(1,128)	(353,896)		(230)
Proceeds from Sale of Capital Assets	41	62	104	17	224		
Debt Principal Payments	(53,840)	(13,645)	(14,340)		(81,825)		
Interest and Fiscal Charges Paid	(96,749)	(8,902)	(21,590)		(127,241)		
Payment of Other Debt Service Costs	(795)	(327)	(27)		(1,149)		
Capital Contributions	66,204	15,342	4,023		85,569		
Passenger Facility Charges Received	69,100				69,100		
Net Cash Provided by (Used for) Capital and Related Financing Activities	128,322	(124,050)	(74,469)	(1,111)	(71,308)		(230)
Cash Flows from Investing Activities:							
Purchase of Investment Securities	(1,747,988)	(433,944)	(167,059)	(20,625)	(2,369,616)		(171,312)
Proceeds from Sale and Maturities of Investment Securities	1,538,918	509,432	173,042	19,085	2,240,477		167,957
Interest and Dividends on Investments	8,974	2,412	916	508	12,810		1,010
Net Cash Provided by (Used for) Investing Activities	(200,096)	77,900	6,899	(1,032)	(116,329)		(2,345)
Net Increase (Decrease) in Cash and Cash Equivalents	69,364	10,199	455	(4,817)	75,201		(4,788)
Cash and Cash Equivalents, October 1	262,741	40,670	40,946	33,394	377,751		29,982
<b>Cash and Cash Equivalents, September 30</b>	<b>\$ 332,105</b>	<b>\$ 50,869</b>	<b>\$ 41,401</b>	<b>\$ 28,577</b>	<b>\$ 452,952</b>		<b>\$ 25,194</b>

(continued)

# PROPRIETARY FUNDS

## Statement of Cash Flows, continued

for the fiscal year ended September 30, 2018

(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>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by</b>						
<b>Operating Activities:</b>						
Operating Income (Loss)	\$ (5,481)	\$ 36,680	\$ 29,067	\$ (6,577)	\$ 53,689	\$ (1,851)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided						
by Operating Activities:						
Depreciation Expense	114,318	27,346	34,079	2,359	178,102	692
Other Non-Operating Revenues (Expenses)	2,239	(176)	491	2,301	4,855	1,199
Decrease (Increase) in Assets and Deferred Outflows of Resources:						
Accounts Receivable (Net)	(5,916)	(1,318)	1,460	237	(5,537)	1,013
Other Receivable (Net)		32			32	480
Due from Other County Funds			265	(268)	(3)	
Due from Other Governments (Net)				(5,050)	(5,050)	(33)
Deposits						711
Inventories	(27)	(613)	(320)	34	(926)	(203)
Prepaid Items	(84)	(7,451)	(156)		(7,691)	(25)
Deferred Outflows on Other Post Employment Benefits	(54)	(25)	(40)	(4)	(123)	(11)
Deferred Outflows on Pensions	(1,747)	191	41	(4)	(1,519)	(545)
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:						
Accounts Payable	(877)	197	538	486	344	(19)
Accrued Liabilities	(1,009)	32	18	(6)	(965)	(1,879)
Deposits	(138)	49	105	23	39	6
Due to Other County Funds	3,327	26		(1)	3,352	(124)
Due to Other Governments	21	(151)	545	(1)	414	(33)
Unearned Revenues	31,801				31,801	663
Claims Payable						(2,893)
Compensated Absences	422	57	(25)	16	470	6
Other Post Employment Benefits	97	45	72	8	222	19
Net Pension Liability	1,426	767	1,068	156	3,417	286
Liability for Closure and Postclosure Care Costs				1,653	1,653	
Deferred Inflows on Other Post Employment Benefits	23	11	17	2	53	5
Deferred Inflows on Pensions	1,331	530	774	114	2,749	298
Total Adjustments	145,153	19,549	38,932	2,055	205,689	(387)
<b>Net Cash Provided by (Used for) Operating Activities</b>	<b>\$ 139,672</b>	<b>\$ 56,229</b>	<b>\$ 67,999</b>	<b>\$ (4,522)</b>	<b>\$ 259,378</b>	<b>\$ (2,238)</b>
<b>Noncash Investing, Capital and Related Financing Activities:</b>						
Bond Issuance Costs Deducted From Bond Proceeds	\$ (1,215)				\$ (1,215)	
Capital Assets Acquired through Current Accounts Payable	69,012	\$ 36,892	\$ 15,459		121,363	
Capital Contributions	30,711	10,420	2,022		43,153	
Amortization of Deferred Charge on Refunding	106	116	2,442		2,664	
Amortization of Bond Discounts and Premiums	(8,973)	(317)	(3,450)		(12,740)	
Change in Fair Value of Interest Rate Swap		(1,242)			(1,242)	
Change in Fair Value of Investments	(5,207)	(2,549)	(1,003)	\$ (245)	(9,004)	\$ (1,444)

See accompanying notes.

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## AGENCY FUNDS

### Statement of Fiduciary Assets and Liabilities

September 30, 2018

(In Thousands)

		<i>Total</i>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$	38,942
Investments		10,714
Receivables (Net):		
Accounts		647
Other		7
Delinquent Taxes Receivable		17,899
Due from Other Governments (Net)		93
<b>Total Assets</b>	<b>\$</b>	<b>68,302</b>
<b>LIABILITIES</b>		
Accounts Payable	\$	1,115
Due to Other Governments		20,013
Due to Individuals		3,336
Deposits		38,462
Evidence Seizures		5,376
<b>Total Liabilities</b>	<b>\$</b>	<b>68,302</b>

*See accompanying notes.*

# COMPONENT UNITS

## Statement of Net Position

September 30, 2018

(In Thousands)

	<i>Clerk of Courts</i>	<i>Housing Finance Authority</i>	<i>Health Facilities Authority</i>	<i>Total</i>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 3,532	\$ 1,609	\$ 62	\$ 5,203
Investments		11,370		11,370
Receivables (Net):				
Notes		1,339		1,339
Loans		319		319
Other		43		43
Due from Primary Government		28		28
Deposits		2		2
Restricted Assets:				
Cash and Cash Equivalents	1,589	352		1,941
Accounts Receivable (Net)	6,492			6,492
Due from Primary Government	183			183
Due from Other Governments	303			303
Prepaid Items	836			836
Capital Assets:				
Non-depreciable		622		622
Depreciable (Net)	761	416		1,177
Total Assets	13,696	16,100	62	29,858
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Outflows on Other Post Employment Benefit	80			80
Deferred Outflows on Pensions	9,290	252		9,542
Total Deferred Outflows of Resources	9,370	252		9,622
<b>LIABILITIES</b>				
Accounts Payable	729	10		739
Accrued Liabilities	1,905	163		2,068
Accrued Interest Payable		141		141
Due to Other Governments	2,515			2,515
Unearned Revenue	2,423			2,423
Advance from Primary Government		428		428
Non-current Liabilities:				
Due Within One Year	815	48		863
Due in More Than One Year	32,082	500		32,582
Total Liabilities	40,469	1,290		41,759
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows on Other Post Employment Benefits	34			34
Deferred Inflows on Pensions	5,434	65		5,499
Total Deferred Inflows of Resources	5,468	65		5,533
<b>NET POSITION (DEFICIT)</b>				
Net Investment in Capital Assets	761	1,038		1,799
Unrestricted (Deficit)	(23,632)	13,959	62	(9,611)
Total Net Position (Deficit)	\$ (22,871)	\$ 14,997	\$ 62	\$ (7,812)

See accompanying notes

## COMPONENT UNITS

### Statement of Activities

for the fiscal year ended September 30, 2018

(In Thousands)

	<i>Clerk of Courts</i>	<i>Housing Finance Authority</i>	<i>Health Facilities Authority</i>	<i>Total</i>
Program Expenses:				
Personal Services	\$ 37,824	\$ 556	\$ 6	\$ 38,380
Professional Fees		151		157
General Operating	5,791	270		6,061
Depreciation	334	30		364
Payment to Primary Government			90	90
Total Program Expenses	43,949	1,007	96	45,052
Program Revenues:				
Charges for Services				
Court Related Revenues	39,681			39,681
Recording Fees	3,195			3,195
Authority Fees		1,072	31	1,103
Rentals		133		133
Bond Issuance and Redemption Income		1,460		1,460
Total Program Revenues	42,876	2,665	31	45,572
Program Income (Loss)	(1,073)	1,658	(65)	520
General Revenues:				
Interest Income	1	131		132
Total General Revenues	1	131		132
Change in Net Position	(1,072)	1,789	(65)	652
Net Position (Deficit) - Beginning	(21,799)	13,208	127	(8,464)
Net Position (Deficit) - Ending	\$ (22,871)	\$ 14,997	\$ 62	\$ (7,812)

*See accompanying notes.*



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# NOTES TO FINANCIAL STATEMENTS - CONTENTS

September 30, 2018

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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 four elected Constitutional Officers: the Clerk of the Circuit and County Courts (Clerk); Property Appraiser; Sheriff; and Supervisor of Elections. The BOCC, Property Appraiser, Sheriff, and Supervisor of Elections comprise the Broward County primary government.

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

### Blended Component Units

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

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

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

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

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

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

The following organizations are also shown as blended component units:

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

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

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

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

#### **Discretely Presented Component Units**

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

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

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

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

#### **Clerk of Circuit and County Courts**

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

#### **Broward County Health Facilities Authority**

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

#### **Broward County Housing Finance Authority**

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

### **B. Basis of Presentation**

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

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

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

## **Fund Financial Statements**

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

The County reports the following major governmental funds:

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

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

The County reports the following major enterprise funds:

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

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

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

The County also reports the following fund types:

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

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

## **Interfund Balances and Interfund Transfers**

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

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

### C. Measurement Focus and Basis of Accounting

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

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

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

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

### D. Implementation of Governmental Accounting Standards Board Statements

The County adopted the following Governmental Accounting Standards Board (GASB) Statements during the fiscal year ended September 30, 2018:

#### I. GASB Statement No. 75 "Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans"

Statement No. 75 was implemented in fiscal year 2018. Due to implementation of this statement, the County adopted the accounting and reporting requirements of the new standard, which resulted in a restatement of total OPEB liability and deferred inflows of resources. Also refer to Note 7 for additional information on the impact of the adoption on these statements. The adjustment to the beginning net position is presented below (in thousands).

	Net Position September 30, 2017, as previously reported	Net Position Effect of GASB 75	Net Position October 1, 2017, as restated
Government-Wide:			
Governmental activities	\$ 2,065,745	\$ (223,777)	\$ 1,841,968
Business-type activities	2,733,662	(825)	2,732,837
	<u>\$ 4,799,407</u>	<u>\$ (224,602)</u>	<u>\$ 4,574,805</u>
Proprietary funds:			
Enterprise funds			
Aviation	1,465,231	(357)	1,464,874
Port Everglades	774,597	(166)	774,431
Water Wastewater	437,892	(266)	437,626
Solid Waste	62,229	(25)	62,204
Unincorporated Area Waste Collection	7,394		7,394
Water Management	(5)	(11)	(16)
Enterprise funds	<u>2,747,338</u>	<u>(825)</u>	<u>2,746,513</u>
Internal Service funds			
Self-Insurance	46,347	(31)	46,316
Fleet Services	(43)	(23)	(66)
Print Shop	1,202	4	1,198
Internal service funds	<u>47,506</u>	<u>(50)</u>	<u>47,448</u>
Total proprietary funds	<u>\$ 2,794,844</u>	<u>\$ (875)</u>	<u>\$ 2,793,961</u>



## **2. GASB Statement No. 85 "Omnibus 2017"**

Statement No. 85 establishes practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and OPEB). The County implemented this statement for fiscal year 2018. The adoption of GASB 85 did not impact the County's financial position or results in operations.

## **3. GASB Statement No. 86 "Certain Debt Extinguishment Issues"**

Statement No. 86 establishes improved consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources – resources other than the proceeds of refunding debt - are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance (see Note 7). The County implemented this statement for fiscal year 2018. The adoption of GASB 85 did not impact the County's financial position or results in operations.

The County evaluated the following issued but unadopted Governmental Accounting Standards Board (GASB) Statements during the fiscal year ended September 30, 2018:

## **4. GASB Statement No. 83 "Certain Asset Retirement Obligations"**

Statement No. 83 will be effective for the County beginning with its year ending September 30, 2019. This Statement establishes guidance for determining the timing and pattern of recognition for liabilities and corresponding deferred outflow of resources related to asset retirement obligations. Management is currently evaluating the impact of the adoption of this statement on the County's financial statements.

## **5. GASB Statement No. 84 "Fiduciary Activities"**

Statement No. 84 will be effective for the County beginning with its year ending September 30, 2020. This Statement establishes improved guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and establishes criteria for identifying fiduciary activities of all state and local governments. Management is currently evaluating the impact of the adoption of this statement on the County's financial statements.

## **6. GASB Statement No. 87 "Leases"**

Statement No. 87 will be effective for the County beginning with its year ending September 30, 2020. The Statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Sections 42 and 43 generally exclude leases between airports, air carriers and other aeronautical users since they are regulated by the U. S. Department of Transportation and Federal Aviation Administration. Management is currently evaluating the impact of the adoption of this statement on the County's financial statements, but we do expect it to have a significant effect.

## **7. GASB Statement No. 88 "Certain Disclosures related to Debt, including Direct Borrowings and Direct Placements"**

Statement No. 88 will be effective for the County beginning with its year ending September 2019. The primary objective of this statement is to improve the information that is disclosed in the notes to governmental financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. The County is currently evaluating the impact of the adoption of this statement on the County's financial statements.

## **8. GASB Statement No. 89 "Accounting for Interest Cost Incurred Before the End of a Construction Period"**

Statement No. 89 will be effective beginning with its year ending September 30, 2021. The primary objective of this Statement is to (1) enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period, and (2) simplify accounting for interest cost incurred before the end of a construction period. Management is currently evaluating the impact of the adoption of this statement on 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 of all funds. 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 an allowance 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 are recorded as expenditures at the time of purchase, while in the proprietary funds, the cost of inventories are recorded as an expense when consumed. Certain payments reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as an expenditure/expense when consumed, rather than when purchased in both the governmental and proprietary funds. In the governmental funds, reported inventories and prepaid items are classified as nonspendable fund balances.

## **5. Restricted Assets**

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

## **6. Capital Assets**

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense incurred by the business-type activities during fiscal year 2018 was \$122.730 million. Of this amount, \$29.993 million was included as part of the cost of capital assets under construction in connection with various construction projects.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

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

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

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The category of deferred outflow of resources reported in the Statement of Net Position in the governmental activities, business-type activities, and the proprietary funds is related to debt refunding, the interest rate swap, 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. A deferred outflow of resources has been reported for the accumulated decrease in fair value of the interest rate swap in the Statement of Net Position for the government-wide business-type activities and for the proprietary funds. Deferred outflows on pension and other post employment activities are more fully discussed in Note I section E item 10 and 11, Note 13 and Note 14.

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

## **8. Long-term Obligations**

In the government-wide and proprietary fund financial statements, 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 on a straight-line basis, which approximates the effective interest rate method. Bonds payable as reported include amounts of unamortized bond premiums or discounts.

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

## **9. Compensated Absences**

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

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

The total OPEB liability is measured as the portion of actuarial present value of projected benefits that is attributed to past periods of employee service. The total OPEB liability is measured as of a date (measurement date) no earlier than the end of the employers' prior fiscal

fiscal year, consistently applied from period to period. The total OPEB liability is reported in the statement of net position. In the governmental funds, expenditures are recognized when they are paid or are expected to be paid with current available resources. Changes in the OPEB liability during the period are recorded as OPEB expense, deferred outflows of resources, or deferred inflows of resources, depending on the nature of the change.

### **11. Pensions**

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

### **12. Net Position and Net Position Flow Assumption**

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

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

### **13. Fund Balance and Fund Balance Flow Assumption**

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

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

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

## **F. Revenues and Expenditures/Expenses**

### ***1. Program Revenues***

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

### ***2. Property Taxes***

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

### ***3. Proprietary Funds Operating and Nonoperating Revenues and Expenses***

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

## **G. Passenger Facility Charges**

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

Through initial and subsequent FAA approvals, the Aviation Department is authorized to collect PFCs up to \$1.901 billion, of which \$932.098 million has been collected as of September 30, 2018. The net receipts from PFCs are non-refundable and restricted for use on FAA approved capital projects and debt service on revenue bonds that fund approved PFC eligible projects. As of September 30, 2018, \$765.959 million of the collected PFCs had been spent on approved projects or debt service, and the remaining \$166.139 million cash, along with a receivable of \$6.955 million and interest receivable of \$380,000 are reflected in restricted net position.

## **H. Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and assets, deferred outflows of resources, liabilities, and

deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

## NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

### Excess of Expenditures over Appropriations

For the year ended September 30, 2018, General Fund expenditures exceeded appropriations in the following departments, which were due to unplanned hurricane related costs (in thousands):

	<u>Amount</u>
Public Safety	
Emergency and Disaster Relief	\$(2,515)

### Fund Deficits

The following funds reported deficits as of September 30, 2018 (in thousands):

	<u>Amount</u>
Convention Center Capital Projects Fund	\$ 27,656
Florida Financing Loan Pool Debt Service Fund	2
Water Management Fund	363

The deficit in the Convention Center Capital Projects Fund is the result of an advance from the Capital Outlay Reserve Fund for \$27.656 million to temporarily finance the cost of the Portside Property Leasehold Interest acquired for the Convention Center Expansion and Headquarters Hotel Project. This deficit will be eliminated when bonds are issued to fund the project.

The County is planning on funding the deficits in the Florida Financing Pool Debt Service Fund and Water Management Fund in subsequent fiscal years.

The Sheriff Special Revenue Fund reported an unassigned deficit of \$10.282 million as of September 30, 2018. This deficit is the result of costs relating to storms that have not been reimbursed by FEMA, and the related revenue is not measurable and available at year end. This deficit will be eliminated as project worksheets are approved by FEMA and the funds are released to the County.

## NOTE 3 - DEPOSITS AND INVESTMENTS

### A. Deposits

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

At September 30, 2018, \$78.597 million was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institutions' trust department, but not in the County's name.



## B. Investments

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

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

As of September 30, 2018, 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	\$ 273,886	272
U.S. Agencies	1,681,992	671
Commercial Paper	306,106	24
World Bank	114,540	620
Sovereign Bond	4,975	396
Money Market Mutual Funds	152,179	37
<b>Total Investments</b>	<b>\$ 2,533,678</b>	
<b>Portfolio Weighted Average Maturity</b>		<b>509</b>

*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, 2018, the portfolio weighted average maturity was 509 days, and was in accordance with the County's investment policy.

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

The County's investments in U.S. Treasuries and U.S. Agencies, except for investments of \$116.2 million in the Federal Agricultural Mortgage Corporation which are not rated, are rated AA+ by Standard & Poor's Rating Services and Aaa by Moody's Investors Services. The County's investments in commercial paper are rated A-1 and A-1+ by Standard & Poor's Rating Services, P-1 by Moody's Investors Service and F1 by Fitch. The County's investments in World Bank notes are rated AAA by Standard & Poor's Rating Services and Aaa by Moody's Investors Service. The County's investments in Sovereign Bonds are rated A-1 and A-1+ by Standard & Poor's Rating Services, P-1 by Moody's Investors Service and F1 by Fitch. The County's investments in the Money Market Mutual Funds are rated AAAm by Standard & Poor's Ratings Services and Aaa-mf by Moody's Investors Services. At September 30, 2018, 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. GASB Statement No. 40, "Deposit and Investment Risk Disclosures - an amendment of GASB Statement No. 3" requires disclosure when 5% or more is invested in any one issuer. The investment in the Federal Home Loan Bank is 17.75%, the Federal Home Loan Mortgage Corporation is 16.90%, the Federal National Mortgage Association is 18.21%, and the Federal Farm Credit Bank is 8.55%.

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

The County has the following recurring fair value measurements as of September 30, 2018 (in thousands):

	<b>Total</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>
<b>Investments by Fair Value Level</b>			
Debt Securities:			
U.S. Treasuries	\$ 273,886		\$ 273,886
U.S. Agencies	1,681,992		1,681,992
Commercial Paper	306,106		306,106
World Bank	114,540		114,540
Sovereign Bond	4,975		4,975
Total Debt Securities	\$ 2,381,499		\$ 2,381,499
Money Market Mutual Funds	152,179	\$ 152,179	
<b>Total Investments at Fair Value</b>	<b>\$ 2,533,678</b>	<b>\$ 152,179</b>	<b>\$ 2,381,499</b>
<b>Liabilities by Fair Value Level</b>			
Derivative Instrument - Interest Rate Swap	\$ 1,706		\$ 1,706

- U.S. Treasuries, U.S. Agencies, Commercial Paper and World Bank debt securities are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities relationship to benchmark quoted prices (Level 2 inputs).
- Money market mutual funds are valued using the quoted market prices (Level 1 inputs).
- The interest rate swap derivative is valued using the zero coupon method (Level 2 inputs), receives observable quotes from the over-the-counter swap markets and is based on models that reflect the contractual terms of the derivative.

## NOTE 4 - RESTRICTED ASSETS

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

	<b>Nonmajor Governmental</b>	<b>Aviation</b>	<b>Port Everglades</b>	<b>Water and Wastewater</b>	<b>Nonmajor Enterprise</b>	<b>Total</b>
Bond Construction Accounts	\$	144,449				\$ 144,449
Debt Service Accounts	\$ 35,312	301,335	\$ 15,066	\$ 25,356		377,069
Bond Reserve Accounts		231,697	10,327	36,752		278,776
Passenger Facility Charges Account		173,474				173,474
Landfill Closure Escrow Account					\$ 32,126	32,126
Operating and Maintenance Accounts			17,028			17,028
Renewal, Replacement, and Improvement Accounts			3,000	6,927		9,927
Other Restricted Accounts		12,582	1,202	9,434		23,218
<b>Total</b>	<b>\$ 35,312</b>	<b>\$ 863,537</b>	<b>\$ 46,623</b>	<b>\$ 78,469</b>	<b>\$ 32,126</b>	<b>\$ 1,056,067</b>

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):

	<b>Nonmajor Governmental</b>	<b>Aviation</b>	<b>Port Everglades</b>	<b>Water and Wastewater</b>	<b>Nonmajor Enterprise</b>	<b>Total</b>
Restricted Assets						
Cash and Cash Equivalents	\$ 35,312					\$ 35,312
Current Restricted Assets						
Cash and Cash Equivalents		\$ 187,683	\$ 1,950	\$ 25,356		214,989
Investments			14,318	9,434		23,752
Interest Receivable		1,351				1,351
Noncurrent Restricted Assets						
Cash and Cash Equivalents		102,054	13,327	7,032	\$ 19,104	141,517
Investments		540,381	17,028	36,647	13,022	607,078
Passenger Facility Charges Receivable		6,955				6,955
Due from Other Governments		25,113				25,113
<b>Total</b>	<b>\$ 35,312</b>	<b>\$ 863,537</b>	<b>\$ 46,623</b>	<b>\$ 78,469</b>	<b>\$ 32,126</b>	<b>\$ 1,056,067</b>

## NOTE 5 - RECEIVABLES AND PAYABLES

### Receivables

<b>Governmental Activities</b>	<b>General</b>	<b>Sheriff Contractual Services</b>	<b>Nonmajor Governmental</b>	<b>Internal Service</b>	<b>Total</b>
Emergency Services	\$ 1,806	\$ 5,836			\$ 7,642
Liens Receivable	2,761		\$ 2,326		5,087
Customer Accounts	2,035				2,035
Slot Machine Revenues	394				394
Tourist Development Taxes			4,555		4,555
Convention Center			1,084		1,084
Credit Card Rebate	319				319
Franchise Fees and Service Tax	155				155
Note Receivable			1,736		1,736
Loan Receivable			43,588		43,588
Interest Receivable	2,016		2,419	\$ 474	4,909
Other	1,397		5,537	2,240	9,174
Allowance for Uncollectible	(5,285)	(4,646)	(48,241)	(2)	(58,174)
<b>Total Governmental Activities</b>	<b>\$ 5,598</b>	<b>\$ 1,190</b>	<b>\$ 13,004</b>	<b>\$ 2,712</b>	<b>\$ 22,504</b>

Receivables as of September 30, 2018, 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):

<b>Business-type Activities</b>	<b>Aviation</b>	<b>Port Everglades</b>	<b>Water and Wastewater</b>	<b>Nonmajor Enterprise</b>	<b>Total</b>
Airlines and Concessionaires	\$ 19,913				\$ 19,913
Cruise Lines and Concessionaires		\$ 8,485			8,485
Water and Sewer Retail/Wholesale Customers			\$ 26,015		26,015
Solid Waste Disposal and Collection Customers				\$ 1,116	1,116
Interest Receivable	592	727	275	118	1,712
Other				33	33
Allowance for Uncollectible	(718)	(26)	(7,450)	(514)	(8,708)
<b>Total Business-type Activities</b>	<b>\$ 19,787</b>	<b>\$ 9,186</b>	<b>\$ 18,840</b>	<b>\$ 753</b>	<b>\$ 48,566</b>

### Payables

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

## NOTE 6 - CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2018, was as follows (in thousands):

	<b>Balance October 1, 2017</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance September 30, 2018</b>
<b>Governmental Activities</b>				
Capital Assets Not Being Depreciated:				
Land and Land Improvements	\$ 472,721	\$ 3,913		476,634
Construction in Progress	90,616	71,715	\$ (62,460)	99,871
Total Capital Assets Not Being Depreciated	563,337	75,628	(62,460)	576,505
Capital Assets Being Depreciated:				
Buildings and Building Improvements	1,400,475	38,375	(334)	1,438,516
Improvements Other Than Buildings	1,218,875	31,731		1,250,606
Equipment	735,414	83,066	(28,664)	789,816
Total Capital Assets Being Depreciated	3,354,764	153,172	(28,998)	3,478,938
Less Accumulated Depreciation for:				
Buildings and Building Improvements	(486,949)	(39,026)	295	(525,680)
Improvements Other Than Buildings	(540,769)	(34,647)		(575,416)
Equipment	(530,463)	(52,096)	28,311	(554,248)
Total Accumulated Depreciation	(1,558,181)	(125,769)	28,606	(1,655,344)
Total Capital Assets Being Depreciated, Net	1,796,583	27,403	(392)	1,823,594
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 2,359,920</b>	<b>\$ 103,031</b>	<b>\$ (62,852)</b>	<b>\$ 2,400,099</b>
<b>Business-type Activities</b>				
	<b>Balance October 1, 2017</b>	<b>Increases/ Transfers (1)</b>	<b>Decreases/ Transfers (1)</b>	<b>Balance September 30, 2018</b>
Capital Assets Not Being Depreciated:				
Land and Land Improvements	\$ 431,488	\$ 19,062		\$ 450,550
Land Held for Leasing	151,974			151,974
Construction in Progress	626,119	321,501	\$ (390,231)	557,389
Total Capital Assets Not Being Depreciated	1,209,581	340,563	(390,231)	1,159,913
Capital Assets Being Depreciated:				
Landfill	48,577			48,577
Property Held for Leasing	602,553	202,015	(2,047)	802,521
Buildings and Building Improvements	1,081,997	145,597	(72,293)	1,155,301
Improvements Other Than Buildings	1,885,375	141,987	(3,478)	2,023,884
Utility Plant in Service	1,217,919	9,999	(18)	1,227,900
Equipment	273,500	25,310	(4,010)	294,800
Total Capital Assets Being Depreciated	5,109,921	524,908	(81,846)	5,552,983
Less Accumulated Depreciation for:				
Landfill	(14,860)	(1,160)		(16,020)
Property Held for Leasing	(266,281)	(23,440)		(289,721)
Buildings and Building Improvements	(385,504)	(28,268)	959	(412,813)
Improvements Other Than Buildings	(576,542)	(79,651)		(656,193)
Utility Plant in Service	(568,026)	(31,755)	18	(599,763)
Equipment	(178,580)	(14,688)	3,900	(189,368)
Total Accumulated Depreciation	(1,989,793)	(178,962)	4,877	(2,163,878)
Total Capital Assets Being Depreciated, Net	3,120,128	345,946	(76,969)	3,389,105
<b>Business-type Activities Capital Assets, Net</b>	<b>\$ 4,329,709</b>	<b>\$ 686,509</b>	<b>\$ (467,200)</b>	<b>\$ 4,549,018</b>

(1) The buildings and building improvements totaling \$71.336 million, less accumulated depreciation of \$860,000 for a net book value of \$70.476 million and improvements other than buildings for a net book value totaling \$3.478 million were reclassified to property held for leasing, and property held for leasing totaling \$266,000 was reclassified to improvements other than buildings during the fiscal year 2018.

As of September 30, 2018, property held for leasing included both non-depreciable capital assets (land and land improvements of \$151.974 million) and depreciable capital assets (buildings, facilities, piers, and other improvements of \$802.521 million), totaling \$954.495 million less accumulated depreciation of \$288.861 million for a net book value of \$665.634 million.

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

<b>Governmental Activities</b>	<b>Amount</b>
General Government	\$ 32,280
Public Safety	7,626
Transportation	25,987
Human Services	20,993
Culture and Recreation	13,002
Physical Environment	2,020
Economic Environment	2,583
Sheriff	19,747
Property Appraiser	264
Supervisor of Elections	1,267
<b>Total Depreciation Expense - Governmental Activities</b>	<b>\$ 125,769</b>
<b>Business-type Activities</b>	
Aviation	\$ 114,318
Port Everglades	27,346
Water and Wastewater	34,079
Other	2,359
<b>Total Depreciation Expense - Business-type Activities</b>	<b>\$ 178,102</b>

### Construction Commitments

At September 30, 2018, the County had in process various uncompleted construction projects with commitments totaling approximately \$85.320 million for the governmental activities and \$884.257 million for the business-type activities. The retainage payable on these contracts totaled \$13.142 million for the governmental activities and \$44.052 million for the business-type activities. Funding for these projects is to be made primarily through the proceeds of related bond issues, loans, future taxes and enterprise activities.

### Discretely Presented Component Units

Capital asset activity for the year ended September 30, 2018, is as follows (in thousands):

<b>Governmental Activities</b>	<b>Balance October 1, 2017</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance September 30, 2018</b>
Capital Assets Not Being Depreciated:				
Land	\$ 622			\$ 622
Total Capital Assets Not Being Depreciated	622			622
Capital Assets Being Depreciated:				
Buildings	1,036			1,036
Equipment	25,417	239		25,656
Total Capital Assets Being Depreciated	26,453	239		26,692
Less Accumulated Depreciation for:				
Buildings	(596)	(26)		(622)
Equipment	(24,555)	(338)		(24,893)
Total Accumulated Depreciation	(25,151)	(364)		(25,515)
Total Capital Assets Being Depreciated, Net	1,302	(125)		1,177
<b>Capital Assets, Net</b>	<b>\$ 1,924</b>	<b>\$ (125)</b>	<b>\$ -</b>	<b>\$ 1,799</b>

## Property Held for Leasing

Property held for leasing consists of land and buildings leased under operating leases to commercial enterprises by the Aviation and Port Everglades departments. Lease terms vary and require, in some cases, the construction of leasehold improvements that will be contributed to the County at lease termination. The following is a schedule of minimum future rentals on non-cancelable operating leases as of September 30, 2018 (in thousands):

<b>Years Ending September 30</b>	<b>Aviation</b>	<b>Port Everglades</b>	<b>Total</b>
2019	\$ 107,131	\$ 12,273	\$ 119,404
2020	83,008	11,624	94,632
2021	82,122	10,663	92,785
2022	81,223	10,567	91,790
2023	76,671	9,714	86,385
2024-2028	265,050	22,186	287,236
2029-2033	92,093	2,586	94,679
2034-2038	32,620		32,620
2039-2043	9,243		9,243
2044-2048	7,466		7,466
<b>Total</b>	<b>\$ 836,627</b>	<b>\$ 79,613</b>	<b>\$ 916,240</b>

Total minimum future rentals do not include contingent rentals that may be received under certain concession leases on the basis of a percentage of the tenant's gross revenues in excess of stipulated minimums. Contingent rentals for the fiscal year ended September 30, 2018, amounted to \$44.411 million.

The County has entered into lease and use agreements with its major airline tenants (the signatory airline agreements). The airline agreements, which are based on a residual rate-setting methodology for the terminal complex and the airfield, will terminate on September 30, 2026. The agreements require that landing fees and terminal rentals be reviewed annually and adjusted, as necessary, so that the total revenue is sufficient to meet the Aviation Fund's requirements as determined by the signatory airline agreements. At the end of the fiscal year, after all required deposits have been made; any remaining excess funds are used to meet the requirements in the following fiscal year. These excess funds have been recorded as unearned revenue by the Aviation Fund at September 30, 2018. For the year ended September 30, 2018, these funds amounted to \$53.786 million.

## NOTE 7 - LONG-TERM OBLIGATIONS

Changes in long-term obligations for the year ended September 30, 2018, were as follows (in thousands):

<b>Governmental Activities</b>	<b>Balance October 1, 2017*</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance September 30, 2018</b>	<b>Due Within One Year</b>
General Obligation Bonds	\$ 207,550		\$(25,580)	\$ 181,970	\$ 26,725
Special Obligation Bonds	298,450		(70,390)	228,060	12,480
Loans Payable	5,055	69,155	(5,255)	68,955	420
Unamortized Bond Premiums and Discounts	28,554		(6,537)	22,017	
Total Bonds and Loans, Including Premiums and Discounts	539,609	69,155	(107,762)	501,002	39,625
Capital Leases	5,222		(4,816)	406	239
Claims Payable	107,484	67,000	(69,893)	104,591	30,298
Compensated Absences	112,766	95,111	(89,149)	118,728	65,918
Other Post Employment Benefits	311,113		(35,047)	276,066	
Net Pension Liability	1,171,320		(219)	1,171,101	
<b>Total</b>	<b>\$ 2,247,514</b>	<b>\$ 231,266</b>	<b>\$(306,886)</b>	<b>\$ 2,171,894</b>	<b>\$ 136,080</b>

\*The October 1, 2017 beginning balance for OPEB and Pension were restated as a result of the adoption of GASB 75. See Note 1, Section D, Item 1.

<b>Business-type Activities</b>	<b>Balance October 1, 2017*</b>			<b>Balance September 30, 2018</b>		<b>Due Within One Year</b>
	<b>Additions</b>	<b>Reductions</b>				
Revenue Bonds Payable	\$ 2,509,605	\$ 287,905	\$(81,825)	\$ 2,715,685		\$ 92,575
Unamortized Bond Premiums and Discounts	191,575	51,220	(12,740)	230,055		
Total Revenue Bonds, Including Premiums and Discounts	2,701,180	339,125	(94,565)	2,945,740		92,575
Compensated Absences	11,866	\$ 8,022	(7,552)	12,336		5,897
Other Post Employment Benefits	3,860	223		4,083		
Net Pension Liability	67,289	3,416		70,705		
Liability for Closure and Postclosure Care Costs	22,892	1,653		24,545		
<b>Total</b>	<b>\$ 2,807,087</b>	<b>\$ 352,439</b>	<b>\$(102,117)</b>	<b>\$ 3,057,409</b>		<b>\$ 98,472</b>

\*The October 1, 2017 beginning balance for OPEB and Pension were restated as a result of the adoption of GASB 75. See Note I, Section D, Item I.

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

The debt service requirements to maturity (assuming the variable rate demand debt is carried to maturity and the credit facility is renewed) for all bonds and loans outstanding as of September 30, 2018, are as follows (in thousands):

<b>Years Ending September 30</b>	<b>GOVERNMENTAL ACTIVITIES</b>								<b>BUSINESS- TYPE ACTIVITIES</b>	
	<b>General Obligation Bonds</b>		<b>Special Obligation Bonds</b>		<b>Loans Payable</b>		<b>Total Governmental</b>		<b>Revenue Bonds Payable</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
2019	\$ 26,725	\$ 8,121	\$ 12,480	\$ 12,974	\$ 420	\$ 1,847	\$ 39,625	\$ 22,942	\$ 92,575	\$ 132,210
2020	27,930	6,908	13,190	12,333	840	1,826	41,960	21,067	97,225	127,438
2021	29,860	5,536	13,975	11,641	865	1,780	44,700	18,957	106,720	122,240
2022	28,665	4,111	14,835	10,884	895	1,772	44,395	16,767	111,555	116,646
2023	29,585	2,696	15,545	10,061	920	1,743	46,050	14,500	117,265	110,920
2024-2028	39,205	1,450	85,360	36,586	5,070	8,256	129,635	46,292	574,140	466,500
2029-2033			23,895	18,254	20,040	7,174	43,935	25,428	451,985	338,007
2034-2038			11,550	15,611	39,905	2,127	51,455	17,738	511,160	225,818
2039-2043			37,230	3,719			37,230	3,719	462,870	106,660
2044-2048									190,190	17,652
<b>Total</b>	<b>\$ 181,970</b>	<b>\$ 28,822</b>	<b>\$ 228,060</b>	<b>\$ 132,063</b>	<b>\$ 68,955</b>	<b>\$ 26,525</b>	<b>\$ 478,985</b>	<b>\$ 187,410</b>	<b>\$ 2,715,685</b>	<b>\$ 1,764,091</b>

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, 2018, the County was in compliance with above debt covenants.

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The following is a summary of the major provisions and significant debt service requirements for the outstanding bonds and loans at September 30, 2018 (in thousands):

	Primary Purpose	Type	Interest Payment	
			Rate %	Date
Governmental Activities				
General Obligation Bonds (GOB):				
2007 GOB A Refunding	Library Partial Advance Refunding	serial	4.0-5.0	1-1 7-1
2007 GOB B Refunding	Parks Partial Advance Refunding	serial	5.0	1-1 7-1
2012 GOB Refunding	Parks Partial Advance Refunding	serial	2.0-5.0	1-1 7-1
Total General Obligation Bonds				
Special Obligation Bonds:				
2006 Professional Sports Facilities	Civic Arena - Refunding Issue - B	serial/term	5.663-5.998	3-1 9-1
2010 Half-Cent Sales Tax - Series A	Main Courthouse Project	serial/term	2.5-5.25	4-1 10-1
2010 Half-Cent Sales Tax - Series B	Main Courthouse Project	term	5.764-6.206	4-1 10-1
2010 Half-Cent Sales Tax - Series C	Main Courthouse Project	term	7	4-1 10-1
2016 Professional Sports Facilities - Series A	Civic Arena - Refunding Issue - A	serial/term	4.0-5.0	3-1 9-1
Total Special Obligation Bonds				
Loans Payable:				
Privately Placed Bank Term Loan - BB&T	First Florida Financing - Refunding Issue -2005 B	Term	3.69	3-1 9-1
Privately Placed Bank Term Loan - Bank of America	Main Courthouse Project - Refunding Issue - 2010 A	Term	2.60	4-1 10-1
Total Loans Payable				
Business - Type Activities Revenue Bonds				
Aviation Fund				
2001 J-2 Airport System Revenue	Improvements	term	6.9	4-1 10-1
2009 O Airport System Revenue	Refunding Issue	serial	2.0-5.0	4-1 10-1
2009 O Airport System Revenue	Refunding Issue	term	5.0-5.375	4-1 10-1
2012 P-1 Airport System Revenue	Refunding Issue	serial	3.0-5.0	4-1 10-1
2012 P-2 Airport System Revenue	Refunding Issue	serial	3.25-5.0	4-1 10-1
2012 Q-1 Airport System Revenue	Improvements	serial	3.0-5.0	4-1 10-1
2012 Q-1 Airport System Revenue	Improvements	term	4.0-5.0	4-1 10-1
2012 Q-2 Airport System Revenue	Improvements	serial	5	4-1 10-1
2012 Q-2 Airport System Revenue	Improvements	term	5	4-1 10-1
2013 A Airport System Revenue	Improvements	serial	1.25-5.25	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	serial	2.0-5.5	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	serial	1.25-5.5	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	4-1 10-1
2015 A Airport System Revenue	Improvements	term	5	4-1 10-1
2015 B Airport System Revenue	Improvements	term	5	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	4-1 10-1
2017 Airport System Revenue	Improvements	term	5	4-1 10-1
2017 Airport System Revenue	Improvements	term	5	4-1 10-1
Total Aviation Bonds				
Port Everglades Fund				
2008 Subordinate Port Facilities	Refunding Issue	demand	3.642	monthly
2009 A Port Facilities	Improvements	serial	3.0-6.0	3-1 9-1
2009 A Port Facilities	Improvements	term	5.25-5.50	3-1 9-1
2011 A Port Facilities	Refunding Issue	serial	5	3-1 9-1
2011 B Port Facilities	Refunding Issue	serial	5	3-1 9-1
2011 B Port Facilities	Refunding Issue	term	4.625	3-1 9-1
Total Port Everglades Bonds				
Water and Wastewater Fund				
2009 A Water and Sewer Utility	Improvements	term	5.25-5.3	4-1 10-1
2012 A Water and Sewer Utility	Improvements	serial	1.0-5.0	4-1 10-1
2012 A Water and Sewer Utility	Improvements	term	5	4-1 10-1
2012 B Water and Sewer Utility	Refunding Issue	serial	4.0-5.0	4-1 10-1
2012 C Water and Sewer Utility	Refunding Issue	serial	0.44-1.9	4-1 10-1
2015 A Water and Sewer Utility	Refunding Issue	serial	5	4-1 10-1
2015 B Water and Sewer Utility	Refunding Issue	serial	3.0-5.0	4-1 10-1
Total Water and Wastewater Bonds				
Total Revenue Bonds				

Redemption		Final Maturity Date	Original Amount Issued	Retired/ Refunded	Outstanding at September 30, 2018
Optional (O) or Mandatory (M)	Year				
N/A	N/A	1/1/2021	\$ 86,690	\$ (53,400)	\$ 33,290
O	2021	1/1/2024	77,830		77,830
O	2022	1/1/2025	101,345	(30,495)	70,850
					\$ 181,970
O	2016	9/1/2028	52,475	(20,990)	31,485
O	2021	10/1/2036	95,960	(80,600)	15,360
O	2021	10/1/2030	69,950		69,950
O	2021	10/1/2040	48,780		48,780
O	2023	9/1/2028	71,990	(9,505)	62,485
					\$ 228,060
NA	NA	9/1/2028	\$ 5,170	\$ (200)	\$ 4,970
NA	NA	10/1/2036	63,985		63,985
					\$ 68,955
M	2016	10/1/2021	\$ 75,460	\$ (21,880)	\$ 53,580
O	2019	10/1/2020	29,395	(19,740)	9,655
M	2021	10/1/2029	71,745		71,745
O	2022	10/1/2026	217,080	(66,710)	150,370
O	2022	10/1/2026	92,775	(21,900)	70,875
O	2022	10/1/2033	283,600	(44,615)	238,985
M	2034	10/1/2042	232,020		232,020
O	2022	10/1/2032	51,800	(7,310)	44,490
M	2033	10/1/2042	53,910		53,910
O	2023	10/1/2033	81,345	(10,620)	70,725
M	2034	10/1/2043	83,960		83,960
O	2023	10/1/2033	27,395	(3,725)	23,670
M	2034	10/1/2043	28,005		28,005
O	2023	10/1/2033	103,265	(13,480)	89,785
M	2034	10/1/2043	107,710		107,710
O	2025	10/1/2037	248,120	(945)	247,175
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	(7,925)	38,380
O	2027	10-1-2037	138,495		138,495
M	2038	10-1-2042	65,640		65,640
M	2043	10-1-2047	83,770		83,770
					\$ 2,090,715
O	2017	9/1/2027	\$ 46,145	\$ (21,170)	\$ 24,975
O	2019	9/1/2025	48,085	(27,055)	21,030
M	2023	9/1/2029	35,150		35,150
O	2021	9/1/2025	12,370		12,370
O	2021	9/1/2023	69,055	(24,740)	44,315
M	2025	9/1/2027	31,640		31,640
					\$ 169,480
O	2019	10/1/2021	\$ 63,555	\$ (56,230)	\$ 7,325
O	2023	10/1/2033	51,295	(7,725)	43,570
M	2035	10/1/2037	89,330		89,330
O	2023	10/1/2027	110,920		110,920
N/A	N/A	10/1/2018	47,655	(43,120)	4,535
O	2025	10/1/2030	42,255		42,255
O	2025	10/1/2034	157,555		157,555
					\$ 455,490
					\$ 2,715,685

## **A. Governmental Activities**

### **I. Loans Payable**

#### **First Florida Governmental Financing Commission**

The First Florida Governmental Financing Commission (Commission) was created pursuant to the Florida Interlocal Cooperation Act of 1969, Section 163.01, Florida Statutes, as amended. The Commission is a separate legal entity and public body permitted to authorize, issue, and sell bonds for the purpose of financing or refinancing any capital projects for its members. The Commission's stated purpose is to enable its participating members to benefit from the economies of scale associated with large financings. The proceeds of the Commission's bonds are used to fund loans to the participating members. The repayment terms of the loan agreements are designed to provide for the payment of principal and interest on the bonds when due. The current members of the Commission are: Broward County, Florida; City of Hollywood, Florida; and the City of St. Petersburg, Florida. It is bond counsel's opinion that each member of the Commission is liable only to the extent of the payments due pursuant to its loan agreement.

As noted below, the First Florida Financing Taxable Series 2005 B in the amount of \$5.055 million were refunded by the Non Ad Valorem Taxable Revenue Note Series 2018. The County completed the refunding to reduce debt service payments over the next 11 years by \$6.691 million, which represents an economic gain (the difference between the present values of the old and new debt service payments) of approximately \$369,000.

#### **Privately Placed Bank Term Loan - BB&T**

On March 7, 2018, The County issued \$5.170 million in Non-Ad Valorem Taxable Revenue Note, Series 2018. The loan was issued to partially refund the First Florida Financing Taxable Series 2005 B. The net proceeds of \$33,000 (consisting of the par amount of \$5.170 million after deducting \$5.130 million and issuance costs of approximately \$7,000). At September 30, 2018, the County had loans payable to the Commission totaling \$4.970 million. The loans are due in annual installments through 2028. Interest on these loans is a fixed rate of 3.69% payable semi-annually.

#### **Privately Placed Bank Term Loan - Bank of America**

On December 27, 2017, the County issued \$63.985 million in Half-Cent Sales Tax Revenue Refunding Bonds, Series 2017, with an interest rate of 2.60%. The privately placed Series 2017 A Loans were issued to partially refund \$58.625 million of Half-Cent Sales Tax Revenue Bonds (Main Courthouse Project), Series 2010A, which had an interest rate of 5.25%. The net proceeds of \$64.532 million (consisting of the par amount of \$63.985 million plus \$735,000 accumulated interest in the Debt Service Fund relating to the refunded bonds, and less the payment of underwriting fees and other issuance costs of \$188,000), were deposited in an irrevocable trust with an escrow agent to provide funds for the debt service payment on the refunded bonds. The County issued the 2017A Loans with a twelve year put feature. The County completed the refunding to reduce its total debt service payments over the next 19 years by \$19.250 million which represents an economic gain (the difference between the present values of the old and new debt service payments) of approximately \$15.244 million. At September 30, 2018, the County had a loan payable to Bank of America totaling \$63.985 million. The loans are due in annual installments through 2037. Interest is payable semi-annually.

### **2. Capital Leases**

The County has entered into lease agreements as lessee for financing the acquisition of public safety capital equipment. As of September 30, 2018, assets acquired under the capital leases totaled \$16.201 million and the accumulated depreciation totaled \$9.573 million. This year, \$3.250 million was included in depreciation expense in the government-wide financial statements. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of future minimum lease payments as of the inception date.

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2018, are as follows (in thousands):

<b>Years Ending September 30</b>	<b>Amount</b>
2019	252
2020	171
Total minimum lease payments	423
Less amount representing interest	(17)
<b>Present value of minimum lease payments</b>	<b>\$ 406</b>

### **3. Special Obligation Bonds**

As noted above, the County issued bank loans to partially refund the \$58.625 million of Half-Cent Sales Tax Bonds, Series 2010A. As result, the refunded bonds are considered defeased and the liability for those bonds has been removed from the Statement of Net Position.

### **B. Business-Type Activities**

#### **I. Demand Bonds**

Long-term debt for the business-type activities includes \$24.975 million of 2008 Subordinate Port Facilities Refunding Revenue demand bonds (Series 2008 Bonds) maturing serially through September 1, 2027. The Series 2008 Bonds were used to refund the County's outstanding Subordinate Port Facilities Refunding Revenue Bonds, Series 1998. The Series 2008 Bonds bear interest at a weekly variable rate. The variable rate as of September 30, 2018 was 1.56%. The bonds are secured by subordinate pledged revenue derived from the operation of the Port.

The Series 2008 Bonds are subject to purchase on the demand of the holder or a mandatory tender for purchase at a price equal to principal plus accrued interest. The County's remarketing agent is authorized to use its best efforts to sell the repurchased bonds at a price equal to 100 percent of the principal amount by adjusting the interest rate.

An irrevocable Direct-Pay Letter of Credit was issued by the Royal Bank of Canada (RBC) pursuant to a Letter of Credit Reimbursement Agreement dated July 1, 2014, between the County and RBC as a replacement for the original expiring Direct-Pay Letter of Credit provided by the Bank of Nova Scotia. The Letter of Credit was issued in an amount equal to the outstanding \$35.735 million of original aggregate principal of the Series 2008 Bonds, plus 56 days' interest thereon at the rate of 15% per annum, totaling \$822,000. The Letter of Credit will terminate upon the earlier to occur of RBC's close of business on (a) October 2, 2019 (as extended from time to time) or (b) earlier dates as defined in the Letter of Credit Reimbursement Agreement.

In the event that a demand for purchase by an owner or a mandatory tender for purchase of the Series 2008 Bonds is not remarketed, the Trustee, complying with the terms of the Letter of Credit, is authorized to draw an amount sufficient to pay principal and interest when due and to pay the applicable portion of the purchase price of Series 2008 Bonds and accrued interest. Letter of Credit drawings to pay the portion of the purchase price of principal not remarketed bear interest at a Base Rate, which is defined as a per annum rate equal to the highest of (i) the sum of the Prime Rate for such day plus 2.5%, (ii) the sum of the Federal Funds Rate for such day plus 3.0%, and (iii) 8%. Within the first 90 days, interest is at the Base Rate. Between 91-180 days, interest is at the Base Rate plus 1%; thereafter, interest is at the Base Rate plus 2%. Letter of Credit drawings that remain outstanding on the first day of the third month following the draw date are payable quarterly, in an amount equal to one-twelfth of the outstanding principal amount plus accrued interest, up to a maximum of two years, after which time the remaining outstanding balance becomes payable in full. As of September 30, 2018, no amounts have been drawn from the Letter of Credit.

The County, commencing October 1, 2014, is required to pay RBC, on a quarterly basis, in arrears, a facility fee for the Letter of Credit. For the period commencing on July 1, 2014 through termination, the fee may vary based upon the bond ratings from Moody's Investors Services, Standard & Poor's Rating Services, and Fitch Rating Services. The current rate is 0.92% per annum. In addition, the remarketing agent is paid an annual fee equal to 0.045% of the then outstanding aggregate principal amount of the Series 2008 Bonds.

### C. Derivative Disclosure - Interest Rate Swap

The County entered into an interest rate swap agreement in July 2008, with Goldman Sachs Capital Markets, L.P. to provide a synthetic fixed rate structure for the \$46.145 million Port Facilities Refunding Revenue Bonds, Series 2008 that bear interest at a variable weekly rate. Interest rate swaps are considered to be derivative instruments and are carried on the Statement of Net Position at fair value.

The fair value of the interest rate swap is estimated using the income approach from "mid-market" pricing date. The pricing data consists primarily of observable quotes from the over-the-counter swap markets that fall into Level 2 of the fair value hierarchy under GASB Statement No. 72. The income approach utilizes the discounted cash flow methodology which considers the net present value of the future scheduled payments required by the swap, assuming future coupon rates are based on forward rates derived from the relevant yield curve data as of the valuation date. The present value discount factors applied to future scheduled payments are also determined by the London Interbank Offered Rate (LIBOR) yield curve data, using the zero coupon method.

*Objective of the interest rate swap* - The interest rate swap agreement was a means to lower the County's true borrowing costs when compared against fixed-rate bonds at the time of issuance. The intention of the swap was to effectively fix the County's variable interest rate so that the County pays a synthetic fixed rate of 3.642%.

*Terms* - The interest rate swap was entered into at the same time that the Series 2008 Bonds were issued in July 2008. The Series 2008 Bonds and the related interest rate swap agreement expire on September 1, 2027. The interest rate swap's original notional amount of \$46.145 million matches the original principal amount of the Series 2008 Bonds. The outstanding notional amount of the interest rate swap matches the principal amortization schedule of the Series 2008 Bonds. Under the terms of the interest rate swap agreement, the County pays the counterparty a fixed rate of 3.642% and receives a variable rate payment based on the SIFMA Municipal Swap Index.

*Fair value* - As of September 30, 2018, the swap had a negative fair value of \$1.706 million, a decrease of \$1.242 million from the prior year. The swap's fair value is reported as a deferred outflow of resources - accumulated decrease in fair value of interest rate swap, and as a liability - fair value of interest rate swap, in the accompanying Statement of Net Position for the government-wide business-type activities and the Port proprietary fund. The swap's notional amount of \$24.975 million as of September 30, 2018, equals the principal amount of the outstanding bonds.

*Credit risk* - As of September 30, 2018, the County was not exposed to credit risk because the swap had a negative fair value. However, should interest rates change and the fair value become positive, the County could be exposed to credit risk in the amount of the swap's fair value. The swap agreement is subject to termination prior to September 1, 2027, upon the occurrence of certain termination events.

*Basis risk* - Municipal interest rate swaps are normally based on a fixed payment and an indexed variable receipt instead of the actual variable debt payment. Any difference between the indexed variable receipt and the actual market-determined variable rate paid on the bonds is called "basis risk." The County is exposed to basis risk on its interest rate swap because the variable rate payments received are based on the weekly SIFMA Municipal Swap Index which may differ from the interest rates the County pays on the variable rate debt, which is remarketed every seven days.

*Termination risk* - Under certain conditions, the County or the counterparty may terminate the swap. If the swap is terminated, the County would be exposed to variability in the amount of its debt service payments resulting from changes in the variable interest rate on the Series 2008 Bonds. While this could increase the County's total debt service, if, at the time of termination, the swap has a negative fair value by approximately the amount of such negative fair value, the counterparty would have no claim against the County for any other compensation.

The interest rate swap agreement does not affect the obligation of the County under the indenture to repay the principal and variable interest on the Series 2008 Bonds. However, during the term of the swap agreement, the County effectively pays a fixed rate on the debt. The debt service requirements to maturity for these bonds (presented in this note) are based on that fixed rate. The County will be exposed to variable rates if the counterparty to the swap defaults or if the swap agreement is terminated. A termination or default of the swap agreement may also result in the County making or receiving a termination payment.

Swap payments and associated debt - As interest rates vary, the variable-rate interest payments and swap payments will vary. Debt service requirements to maturity of the variable-rate bonds and the swap payments, assuming the synthetic fixed rate of 3.642% are as follows (in thousands):

Years Ending September 30	Variable Rate Bonds		
	Principal	Interest	Total
2019	\$ 2,395	\$ 909	\$ 3,304
2020	2,480	822	3,302
2021	2,575	732	3,307
2022	2,665	638	3,303
2023	2,765	541	3,306
2024-2027	12,095	1,121	13,216
<b>Total</b>	<b>\$ 24,975</b>	<b>\$ 4,763</b>	<b>\$ 29,738</b>

#### D. Defeased Bonds

The County has entered into refunding transactions whereby refunding bonds have been issued to facilitate the retirement of the County's obligation with respect to certain outstanding bond issues. The net proceeds of the refunding issues have been placed in irrevocable escrow accounts and invested in U.S. Treasury obligations that, together with interest earned thereon, will provide amounts sufficient for future payments of interest and principal on the bond issues being refunded. The refunded bonds are not included in the County's Statement of Net Position as a liability since the County has legally satisfied its obligations through the refunding transactions. The following is a summary of the County's outstanding defeased bonds (in thousands):

Year of Defeasance	Bond Issue Defeased	Principal Outstanding September 30, 2018
2015	Water and Sewer Utility Revenue Bonds Series 2009 A (Partially Refunded)	\$ 153,330
2017	Half-Cent Sales Tax Bonds Series 2010 A (Partially Refunded)	58,625
	Total	\$ 211,955

#### E. Pledged Revenues

The County issues bonds and loans that are secured by a pledge of specific revenues. Total pledged revenues to repay the principal and interest of revenue bonds and loans as of September 30, 2018, are as follows (in thousands):

Governmental Activities:		
Source of Revenue Pledged	Professional Sports Franchise Facilities Tax, Professional Sports Franchise Sales Tax Rebate, and the County Preferred Revenue Allocation	Half-Cent Sales Tax and Federal Direct Payments from Build America Bonds
Current Revenue Pledged	\$ 33,796	\$ 88,808
Current Year Debt Service	\$ 12,622	\$ 14,694
Total Future Revenue Pledged*	\$ 122,243	\$ 327,329
Description of Debt	Professional Sports Facilities Tax and Revenue Refunding Bonds, Series 2006B and Series 2016A	Half-Cent Sales Tax Revenue Bonds, Series 2010 A, B, C and 2017 A
Purpose of Debt	To refund Civic Arena Bonds Series 1996 and Series 2006A	Financing the acquisition and construction of a new courthouse and related parking facility
Term of Commitment	2007-2028	2011-2041
Percentage of Debt Service to Pledged Revenues (Current Year)	37.3%	16.5%

\* 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	\$	177,995	\$	65,119	\$	65,628
Current Year Debt Service	\$	80,221	\$	22,547	\$	35,930
Total Future Revenue Pledged*	\$	3,566,021	\$	216,652	\$	697,103
Description of Debt	Airport System Revenue Bonds, issued 2001-2017		Port Facility Revenue Bonds, issued 2008-2011		Water and Sewer Utility Revenue Bonds, issued 2009-2015	
Purpose of Debt	Improvement and Refunding		Improvement and Refunding		Improvement and Refunding	
Term of Commitment	2001-2048		2008-2029		2009-2038	
Percentage of Debt Service to Pledged Revenues (Current Year)	45.1%		34.6%		54.7%	

\*Total future principal and interest payments

**F. Conduit Debt**

Two component units of the County, HeFA and HFA, are authorized to issue bonds to fulfill their corporate purposes. Bonds issued by HeFA and HFA shall not be deemed to constitute a debt of the HeFA, HFA, the County, or any political sub-division thereof. As of September 30, 2018, the total revenue bonds outstanding for HeFA are \$3.355 million and HFA are \$256.414 million. There are also other industrial development bonds issued by the County which are not deemed to constitute a debt of the County or any political sub-division thereof. The County does not maintain the total outstanding balance of these bonds.

**NOTE 8 - INTERFUND BALANCES AND INTERFUND TRANSFERS****Interfund Balances**

Interfund balances at September 30, 2018, were as follows (in thousands):

Due To	Due From								Total
	General	Sheriff Contractual Services	Aviation	Port Everglades	Water and Wastewater	Nonmajor Governmental	Nonmajor Enterprise	Internal Service	
General		\$ 10,037	\$ 190	\$ 97	\$ 12	\$ 60,783		\$ 51	\$ 71,170
Sheriff Contractual Services	\$ 146		5,103	290					5,539
Water and Wastewater	25		165			3		1	194
Nonmajor Governmental	954		1			4,979			5,934
Nonmajor Enterprise	266						\$ 2		268
Internal Service	10				\$ 8				18
<b>Total</b>	<b>\$ 1,401</b>	<b>\$ 10,037</b>	<b>\$ 5,459</b>	<b>\$ 387</b>	<b>\$ 20</b>	<b>\$ 65,765</b>	<b>\$ 2</b>	<b>\$ 52</b>	<b>\$ 83,123</b>

- \$8.731 million of the \$60.783 million due to the General Fund from the Nonmajor Governmental Funds is for amounts due to cover transit-related projects.
- \$16.611 million of the \$60.783 million due to the General Fund from the Nonmajor Governmental Funds is for amounts due to cover hurricane and other grant related costs incurred by the Sheriff.
- \$33.135 million of the \$60.783 million due to the General Fund from the Nonmajor Governmental Funds, and \$9.983 million of the \$10.037 million due to the General Fund from the Sheriff Contractual Services Fund are for temporary loans to cover negative cash.
- \$5.539 million due to the Sheriff Contractual Services Fund from the General Fund, Aviation Fund and Port Everglades Fund is for police and fire protection services provided.
- \$194,000 due to the Water and Wastewater Fund from General Fund, Aviation Fund, Nonmajor Governmental Fund, and Internal Service Funds is for water services provided.
- \$844,000 of \$954,000 due to Nonmajor Governmental Fund from General Fund for various grant programs.
- \$4.688 million of the \$4.979 million due to the Nonmajor Governmental Funds from other Nonmajor Governmental Funds is for amounts due to cover debt service payments.
- \$266,000 due to the Nonmajor Enterprise Fund from the General Fund is for debris removal services provided.

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, 2018, 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>Nonmajor Governmental</i>	<i>Nonmajor Enterprise</i>	
General		\$ 23,464	\$ 58,523		\$ 81,987
Sheriff Contractual Services	\$ 3,330				3,330
Internal Service	25				25
Nonmajor					
Governmental	98,230		109,614		207,844
Enterprise	1,848			\$ 264	\$ 2,112
<b>Total</b>	<b>\$ 103,433</b>	<b>\$ 23,464</b>	<b>\$ 168,137</b>	<b>\$ 264</b>	<b>\$ 295,298</b>

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 2018 fiscal year are as follows:

- The transfer from the General Fund to the Sheriff Contractual Service Fund of \$3.330 million was to fund fire rescue services and training and to fund the implementation of the inmate transport agreement with Broward Sheriff's Office and several municipalities,
- The transfer from the General Fund to the Nonmajor Governmental Funds of \$98.230 million includes \$77.655 million to fund general capital outlay projects, including information system projects and the replacement of public safety radios, \$13.333 million to fund debt service payments on the Half Cent Sales Tax Revenue Bonds and Loan, and \$4.965 million to fund transit capital projects.
- The transfer from the General Fund to the Nonmajor Enterprise Funds of \$1.848 million was to fund operating activities up to \$1.220 million for Water Management Fund and \$628,000 for the Solid Waste Fund.
- Of the \$23.464 million transferred from the Sheriff Contractual Services Fund to the General Fund, \$14.323 million was funding for the other postemployment benefits reserve and \$9.141 million was for indirect costs charged to contract municipalities and other agencies.
- Of the \$58.523 million transferred from the Nonmajor Governmental Funds to the General Fund, \$57.570 million was funding for mass transit operations.
- The \$109.614 million transfer from the Nonmajor Governmental Funds to other Nonmajor Governmental Funds includes \$31.040 million to fund debt service payments of the Professional Sports Facilities and Civic Arena Bonds, \$16.627 million to fund tourist development activities, \$29.060 million to fund transportation capital projects, \$7.000 million to fund beach renourishment projects, \$14.828 million to fund Convention Center capital projects, \$10.000 million to fund transit capital projects and \$1.044 million to fund the new Main Courthouse capital project.

## NOTE 9 - FUND BALANCES

The following schedule details the fund balances of the governmental funds as of September 30, 2018 (in thousands):

	MAJOR FUNDS			Total Governmental Funds
	General	Sheriff Contractual Services	Nonmajor Governmental	
<b>Fund Balances:</b>				
<b>Nonspendable</b>				
Inventories	\$ 16,059		\$ 2,971	\$ 19,030
Prepaid Items	123		2,538	2,661
Long-term Advance				-
<b>Total Nonspendable</b>	<b>16,182</b>		<b>5,509</b>	<b>21,691</b>
<b>Restricted for:</b>				
E-911	25,715			25,715
Court Fee Funds	9,574			9,574
Equipment Modernization	411			411
Debt Service			22,846	22,846
Parks and Land Preservation			20,068	20,068
Beach Renourishment			57,993	57,993
Libraries			6,493	6,493
Transportation Capital Projects			182,552	182,552
Building and Improvements			15,992	15,992
Public Safety - Sheriff			16,910	16,910
Inmate Welfare - Sheriff			1,632	1,632
Other Purposes	203			203
<b>Total Restricted</b>	<b>35,903</b>		<b>324,486</b>	<b>360,389</b>
<b>Committed to:</b>				
Park Open Space and Recreational			827	827
Public Art and Design			1,637	1,637
Public Safety			16,300	16,300
Air Quality and Pollution Recovery	1,342		873	2,215
Animal Care	1,391			1,391
Community Services			1,309	1,309
Transportation Capital Projects			8,859	8,859
Greater Fort Lauderdale Convention and Visitors Bureau			21,811	21,811
Water Control Districts			3,985	3,985
Law Library	679			679
Board of Rules and Appeals	6,728			6,728
Manatee Protection Plan	1,356			1,356
Municipal Lighting District	125			125
Pay Telephone	600			600
Community Redevelopment and Affordable Housing			21,840	21,840
Convention Center Capital Projects			54,651	54,651
Unincorporated Area Capital Projects			27,783	27,783
Park Improvements			28,988	28,988
Buildings and Improvements			238,400	238,400
Library Improvements			5,121	5,121
Other Capital Projects			47,204	47,204
Other Purposes	8,108			8,108
<b>Total Committed</b>	<b>20,329</b>		<b>479,588</b>	<b>499,917</b>

(continued)

Governmental fund balances in detail as of September 30, 2018 (in thousands) continued:

	MAJOR FUNDS			
	General	Sheriff Contractual Services	Nonmajor Governmental	Total Governmental Funds
Assigned to:				
Emergencies and Cash Flow	\$ 103,051			\$ 103,051
Fuel Increase	3,000			3,000
Future Capital Projects	22,000			22,000
Revenue Fluctuations	3,687			3,687
Public Safety - Sheriff	1,160	\$ 19,798		20,958
Other Post Employment Benefits	106,056			106,056
FRS Increases	3,100			3,100
Economic Development Initiatives	5,850			5,850
Committed Projects	1,000			1,000
Future Debt Service	5,000			5,000
Municipal Service District	10,033			10,033
Building Code Services	13,128			13,128
Mass Transit - Operating	8,642			8,642
Central Examining Board	6,940			6,940
Grant Match	1,000			1,000
Other Purposes	9,113			9,113
Subsequent Year's Budget	71,953			71,953
Total Assigned	374,713	19,798		394,511
Unassigned	22,115		(37,940)	(15,825)
Total Fund Balances	\$ 469,242	\$ 19,798	\$ 771,643	\$ 1,260,683

## NOTE 10 - RISK MANAGEMENT

The County is exposed to various risks and losses related to alleged torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For its self-insured workers' compensation exposure, the County purchases excess coverage above a \$2.0 million retention limit and pays any claims below the retention from its Self-Insurance Fund. Mass transit liability, auto liability, medical malpractice, and general liability are entirely self-insured, with the County providing coverage up to the statutory limits of \$200,000 per person and \$300,000 per occurrence. The Owner Controlled Insurance Program (OCIP) is a large deductible self-insurance program for County construction projects providing qualified participants with workers' compensation, general liability, and environmental insurance coverage. The program has a \$250,000 per occurrence deductible for workers' compensation and general liability claims and a \$50,000 deductible for environmental claims except for the Port and Wastewater which has \$25,000. County organizations participating in the OCIP program make contributions based on the estimated construction value, insurance costs and estimated potential losses of its project. The County is self-insured for employee health insurance and has also purchased stop-loss coverage for the group medical and pharmacy plan with a specific deductible of \$400,000 per individual. The County (through the Self-Insurance Fund) purchases commercial insurance for airport owner's and operator's liability, seaport liability, property coverage, and numerous smaller policies that are required by lease agreements, union contracts, state statutes, etc. Settled claims have not exceeded commercial coverage in the past three years.

The Port purchased several policies under the Control Insurance Program (PECIP) for a major construction project, the Southport Turning Notch Extension (STNE)/Crane Rail Infrastructure Improvements. The PECIP provides project insurance coverages including workers compensation, general liability, excess liability and contractors' pollution liability. The Port provided to the insurer as security for payment obligations a renewable twelve-month term Standby Irrevocable Letter of Credit, in the amount of \$3.65 million. The workers' compensation and general liability insurance have a deductible amount of \$250,000 for each occurrence respectively, and \$350,000 for worker's compensation and general liability in the aggregate. Under the PECIP, the Port's maximum exposure for worker's compensation and general liability shall not exceed \$3.63 million. Excess liability insurance has a zero deductible amount and the limit of insurance is \$100 million for each occurrence and the \$100 million in the aggregate. Pollution insurance self retention amount of \$50,000 and a limit of the policy is \$50 million. The insurer will pay claims exceeding the deductible, up to the policy limit.

The STNE project also required the Port to purchase owner's protection professional liability insurance (OPPI) and builder's risk insurance with terms of coverage that started at the beginning of the actual construction of the project and will continue until project completion plus ten-year completed operation from substantial completion. OPPI is essentially a supplemental insurance that provides additional coverage in excess of the construction manager's professional liability insurance. The OPPI self-insured retention amount is \$500,000 and the limit of the policy is \$20 million. Builder's risk insurance policy was purchased by the Port to provide coverage protection to the property controlled by the Port while the STNE project is under construction. The builder's risk policy will reimburse the Port for repairs less than \$100,000 deductible, of which the \$25,000 will be paid by the contractor. For flood and named windstorm the builder's risk policy will cover the repairs less a deductible of 5% of the total insurance value at the time and place of loss, subject to a \$250,000 minimum. The insurer will pay up to the limits set forth in the policy.

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

Funds participating in the Self-Insurance Programs make payments to the Self-Insurance Fund based on actuarial estimates of the amounts needed to pay prior and current year claims and fund reserves for all losses. Participating funds are indemnified against any losses in a given year in excess of the fees charged. Fees charged are expensed as incurred in all funds. The estimated liabilities for self-insured losses were determined by independent actuarial valuations performed as of September 30, 2018. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends (including frequency and amount of payouts), and other economic and social factors. The claims liability estimates also include amounts for incremental adjustment expenses as well as estimated recoveries from salvage or subrogation. The claims liability is based on an estimate, and the ultimate settlement of the claims may differ from the amounts recorded.

Changes in the Program's claims liability amount in fiscal year 2018 and 2017 were as follows (in thousands):

<i>Insurance Type</i>	<i>Balance October 1, 2017</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Liability Claims Payments</i>	<i>Balance September 30, 2018</i>
Workers' Compensation				
County	\$ 23,711	\$ 5,070	\$ (5,570)	\$ 23,211
BSO	53,364	12,418	(13,517)	52,265
Law Enforcement and Auto Liability - BSO	16,792	3,945	(4,349)	16,388
General Liability and Other - County	9,352	630	(2,396)	7,586
Health Insurance - County	4,265	44,937	(44,061)	5,141
<b>Total</b>	<b>\$ 107,484</b>	<b>\$ 67,000</b>	<b>\$(69,893)</b>	<b>\$ 104,591</b>

<i>Insurance Type</i>	<i>Balance October 1, 2016</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Liability Claims Payments</i>	<i>Balance September 30, 2017</i>
Workers' Compensation				
County	\$ 24,289	\$ 4,754	\$ (5,332)	\$ 23,711
BSO	53,652	11,301	(11,589)	53,364
Law Enforcement and Auto Liability - BSO	16,033	5,476	(4,717)	16,792
General Liability and Other - County	10,131	3,097	(3,876)	9,352
Health Insurance -County	3,867	37,286	(36,888)	4,265
<b>Total</b>	<b>\$ 107,972</b>	<b>\$ 61,914</b>	<b>\$(62,402)</b>	<b>\$ 107,484</b>

## 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, 2018, the County estimates that the cost of permanently capping and maintaining its landfills in accordance with existing regulations will be \$40.330 million. Of this amount, the County has accrued a landfill closure and postclosure care liability of \$24.545 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 \$15.785 million as the remaining estimated capacity is filled. The total liability is included in noncurrent liabilities on the Proprietary Funds Statement of Net Position.

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

	<i>Interim Contingency</i>		<i>South Broward Resource</i>	
	<i>Southwest Regional</i>		<i>Recovery Landfill</i>	
	<i>Landfill</i>			
Liability 9/30/18	\$	11,532	\$	13,013
Estimated Obligation Remaining to be Recognized	\$	10,568	\$	5,217
Estimated Remaining Life of Landfill (in Years)		12		7
Capacity Used to Date		63.0%		83.0%

The \$40.330 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, 2018, cash and investments of \$32.126 million are held for these purposes and are reported as restricted assets on the Proprietary Funds Statement of Net Position. The County expects that future inflation costs will be paid from interest earnings on these annual deposits. However, if interest earnings are inadequate or additional closure or postclosure care requirements are determined; these costs may need to be covered by charges to future landfill users.

## NOTE 12 - LARGE USER AGREEMENTS

The County has entered into agreements with large (wholesale) users of the North Regional Wastewater System (the System). These agreements provide that the cost of operating the System be charged to each large user on the basis of each user's proportionate share of total gallons processed. In addition, each large user is charged a debt service fee for the principal, interest, and debt coverage requirements on debt issued to finance the construction of the North Regional Wastewater Treatment Facility. The debt service charge is based on the relative percentage of reserve capacity designated for each user to total reserve capacity. Large user revenues makeup 26% of the Water and Wastewater Fund's total revenue.

## NOTE 13 - OTHER POST EMPLOYMENT BENEFITS (OPEB)

### Plan Description

The County has two single employer defined benefit healthcare plans, the County plan and the BSO plan. The County plan allows its employees and their beneficiaries to continue obtaining health, dental, and other insurance benefits upon retirement. The number of active and retired employees were 5,185 and 248, respectively as of September 30, 2018. 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 were 5,047 and 1,192, respectively at September 30, 2018. 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

## 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 \$106,056 million, including \$21.169 million during fiscal year 2018. The reserve balance also includes accumulated interest of \$2.843 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 Governmental Accounting Standards Board 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 Sheriff for the fiscal year ended September 30, 2018.

## 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	09/30/2018	10/1/2017
Actuarial Cost Method	Entry age	Entry age
Discount Rate	4.15%	3.50%
Projected Cash Flows	Pay As You Go	Pay As You Go
Municipal Bond Rate	20-Year Tax Exempt General Obligation	20-Year Tax Exempt General Obligation
Bond Rate Basis	AA/Aa or higher	AA or higher
Projected Salary Increases*	3.25%	3.7%-7.8%
Healthcare Cost Trend Rate	8.5% initial; 4.5% ultimate	7.0% initial; 4.4% ultimate

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

## Changes in Total OPEB Liability and Related Ratios

Below are the details regarding the total OPEB liability for the period from October 1, 2017 to September 30, 2018 (in thousands):

	County, Excluding BSO	BSO
Total OPEB Liability at 10/1/2017	\$ 22,442	\$ 292,532
Changes for the Fiscal Year		
Service Cost	1,080	10,490
Interest	817	9,168
Difference Between Actual and Expected Experience	716	(10,379)
Assumption Changes	(308)	(30,581)
Benefit Payments	(1,144)	(14,684)
Net Changes in Total OPEB	1,161	(35,986)
<b>Total OPEB liability at 9/30/2018</b>	<b>\$ 23,603</b>	<b>\$ 256,546</b>
Covered-Employee Payroll	\$ 300,103	\$ 333,580
TOL as a Percentage of Covered-Employee Payroll	7.86%	76.91%

### 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 1 percentage point lower or 1 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
	3.15%	4.15%	5.15%	2.50%	3.50%	4.50%
Total OPEB Liability	\$ 26,907	\$ 23,603	\$ 20,770	\$ 282,179	\$ 256,546	\$ 234,242

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		
	1% Decrease	Current Trend Rate	1% Increase	1% Decrease	Current Trend Rate	1% Increase
	7.50% to 3.50%	8.50% to 4.50%	9.50% to 5.50%	5.00% to 3.40%	6.00% to 4.40%	7.00% to 5.40%
Total OPEB Liability	\$ 20,298	\$ 23,603	\$ 27,851	\$ 228,995	\$ 256,546	\$ 290,139

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

For the year ended September 30, 2018, the County recognized OPEB expense of 2.178 million. At September 30, 2018, 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	\$ 644			\$ (9,274)
Change of Assumptions		\$ (278)		(27,328)
<b>Total</b>	<b>\$ 644</b>	<b>\$ (278)</b>	<b>\$ -</b>	<b>\$ (36,602)</b>

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	
2019	\$	41	\$	(4,357)
2020		41		(4,357)
2021		41		(4,357)
2022		41		(4,357)
2023		41		(4,357)
Thereafter		161		(14,817)
<b>Total</b>	<b>\$</b>	<b>366</b>	<b>\$</b>	<b>(36,602)</b>



## NOTE 14 - RETIREMENT PLANS

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

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

### A. Pension Plan

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

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

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

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

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

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

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

<b>Class, Initial Enrollment, and Retirement Age/Years of Service</b>	<b>% Value (Per Year of Service)</b>
<b>Regular Class Members Initially Enrolled Before July 1, 2011</b>	
Retirement up to age 62 or up to 30 years of service	1.60%
Retirement at age 63 or with 31 years of service	1.63%
Retirement at age 64 or with 32 years of service	1.65%
Retirement at age 65 or with 33 or more years of service	1.68%
<b>Regular Class Members Initially Enrolled On or After July 1, 2011</b>	
Retirement up to age 65 or up to 33 years of service	1.60%
Retirement at age 66 or with 34 years of service	1.63%
Retirement at age 67 or with 35 years of service	1.65%
Retirement at age 68 or with 36 or more years of service	1.68%
<b>Senior Management Service Class</b>	2.00%
<b>Special Risk Class</b>	
Service from December 1, 1970, through September 30, 1974	2.00%
Service on or after October 1, 1974	3.00%
<b>Elected Officers' Class</b>	
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, 2017 through June 30, 2018 and from July 1, 2018 through September 30, 2018, respectively, were as follows: Regular – 6.20% and 8.26%; Senior Management Service – 20.99% and 24.06%; Special Risk – 21.55% and 24.50%; Elected Officers' – 43.78% and 40.77%; and DROP participants - 11.60% and 14.03%. These employer contribution rates do not include the HIS Plan contribution rate and the administrative cost assessment. For the fiscal year ending September 30, 2018, contributions, including employee contributions of \$7.564 million, to the Pension Plan for the County, excluding the Broward Sheriff's Office (BSO), totaled \$21.252 million. For the fiscal year ending September 30, 2018, BSO contributions, including employee contributions of \$10.381 million totaled \$87.289 million.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions* - At September 30, 2018, the County reported a liability of \$978.175 million for its proportionate share of the Pension Plan's net pension liability. Of this amount, \$258,717 million was for the County, excluding BSO, and \$719.458 million was for BSO. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017. The County's and BSO's proportionate share of the net pension liability was based on the County's and BSO's 2017-2018 fiscal year contributions relative to the 2017-2018 fiscal year contributions of all participating members. At June 30, 2018, the County's proportionate share excluding BSO was 0.85998%, and BSO's proportionate share was 2.38859%. The proportionate share for the County and BSO at June 30, 2018 as compared to June 30, 2017 was an increase of 0.03397% and decrease of 0.07703%, respectively. For the fiscal year ended September 30, 2018, the County recognized pension expense of \$46.213 million for the County, excluding BSO, and \$122.019 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):

	<b>County, Excluding BSO</b>		<b>BSO</b>	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 21,906	\$ (796)	\$ 60,948	\$ (2,212)
Change of Assumptions	84,493		235,084	
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		(19,979)		(55,587)
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	8,841	(3,167)	30,460	(20,904)
Pension Plan Contributions Subsequent to the Measurement Date	7,109		16,885	
<b>Total</b>	<b>\$ 122,349</b>	<b>\$ (23,942)</b>	<b>\$ 343,377</b>	<b>\$ (78,703)</b>

The deferred outflows of resources related to the Pension Plan, totaling \$7.109 million for the County, excluding BSO, and \$16.885 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, 2019. 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):

<b>Years Ending September 30</b>	<b>County, Excluding BSO</b>		<b>BSO</b>
2019	\$	33,175	\$ 92,301
2020		22,640	62,992
2021		3,157	8,783
2022		15,076	41,945
2023		10,081	28,047
Thereafter		7,169	13,721
<b>Total</b>	<b>\$</b>	<b>91,298</b>	<b>\$ 247,789</b>

*Actuarial Assumptions* - The total pension liability in the July 1, 2018 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.60%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	7.00%, net of pension plan investment expense, including inflation
Mortality rates were based on the Generational RP -2000 with Projection Scale BB tables	

The actuarial assumptions used in the July 1, 2018, valuation were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013. The assumptions used in the July 1, 2018 valuation were unchanged from those used in the prior valuation as of July 1, 2017 except for the investment rate of return assumption which was decreased from 7.10% to 7.00%.

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:

<b>Asset Class</b>	<b>Target Allocation*</b>	<b>Annual Arithmetic Return</b>	<b>Compound Annual (Geometric) Return</b>	<b>Standard Deviation</b>
Cash	1.0%	2.9%	2.9%	1.8%
Fixed Income	18.0%	4.4%	4.3%	4.0%
Global Equity	54.0%	7.6%	6.3%	17.0%
Real Estate (Property)	11.0%	6.6%	6.0%	11.3%
Private Equity	10.0%	10.7%	7.8%	26.5%
Strategic Investments	6.0%	6.0%	5.7%	8.6%
Total	100.0%			
Assumed Inflation - Mean		2.6%		1.9%

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

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00%. 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 7.00% rate of return assumption used in the June 30, 2018 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, 2017 valuation was 7.10%.

**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 7.00%, 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 (6.00%) or one percentage point higher (8.00%) than the current rate (dollars in thousands):

	<b>County, Excluding BSO</b>			<b>BSO</b>		
	1% Decrease	Current	1% Increase	1% Decrease	Current	1% Increase
	6.00%	Rate 7.00%	8.00%	6.00%	Rate 7.00%	8.00%
Proportional Share of the						
Net Pension Liability	\$ 445,605	\$ 258,717	\$ 78,403	\$ 1,313,041	\$ 719,458	\$ 226,452

**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, 2018, the County, excluding BSO, and BSO, reported payables in the amounts of \$1.723 million and \$5.292 million, respectively, for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2018.

## 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, 2018, 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, 2017 through June 30, 2018 and from July 1, 2018 through September 30, 2018 were 1.66%, respectively. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

For the fiscal year ending September 30, 2018, contributions to the HIS Plan for the County, excluding BSO, and BSO totaled \$4.706 million and \$6.381 million, respectively.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions* - At September 30, 2018, the County reported a liability of \$263.631 million for its proportionate share of the HIS Plan's net pension liability. Of this amount \$119.917 million was for the County, excluding BSO, and \$143.714 million was for BSO. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017. Liabilities originally calculated as of the actuarial valuation date have been recalculated as of June 30, 2018 using a standard actuarial roll-forward technique. The County's and BSO's proportionate share of the net pension liability was based on the County's and BSO's 2017-2018 fiscal year contributions relative to the 2017-2018 fiscal year contributions of all participating members. At June 30, 2018, the County's proportionate share excluding BSO was 1.13432% and BSO's proportionate share was 1.35783%. The proportionate share for the County and BSO at June 30, 2018 as compared to June 30, 2017 were increase of 0.04594% and decrease 0.02874%, respectively.

For the fiscal year ended September 30, 2018, the County recognized pension expense of \$9.919 million for the County, excluding BSO, and \$11.730 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):

	<b>County, Excluding BSO</b>		<b>BSO</b>	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 1,834	\$ (204)	\$ 2,200	\$ (244)
Change of Assumptions	13,328	(12,671)	15,983	(15,195)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	72		87	
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	6,708	(570)	7,178	(2,971)
Pension Plan Contributions Subsequent to the Measurement Date	1,673		1,725	
<b>Total</b>	<b>\$ 23,615</b>	<b>\$ (13,445)</b>	<b>\$ 27,173</b>	<b>\$ (18,410)</b>

The deferred outflows of resources related to the HIS Plan, totaling \$1.673 million for the County, excluding BSO, and \$1.725 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, 2019. 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):

<b>Years Ending September 30</b>	<b>County, Excluding BSO</b>		<b>BSO</b>	
2019	\$	1,649	\$	1,977
2020		1,643		1,970
2021		1,151		1,380
2022		258		310
2023		(1,604)		(1,924)
Thereafter		5,400		3,325
<b>Total</b>	<b>\$</b>	<b>8,497</b>	<b>\$</b>	<b>7,038</b>

*Actuarial Assumptions* - Actuarial valuations for the HIS plan are conducted biennially. The July 1, 2018 HIS valuation is the most recent actuarial valuation and was used to develop the liabilities as of June 30, 2018. Liabilities originally calculated as of the actuarial valuation date have been recalculated as of June 30, 2018 using a standard actuarial roll-forward technique. The total pension liability as of June 30, 2018 was determined using the following actuarial assumptions:

Inflation	2.60%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	3.87%, net of pension plan investment expense, including inflation
Mortality rates were based on the Generational RP-2000 with Projection Scale BB tables.	

The actuarial assumptions that determined the total pension liability as of June 30, 2018 were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

*Discount Rate* - The discount rate used to measure the total pension liability at June 30, 2018 was 3.87%. 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, 2017 liability measurement was 3.58%. The change between the two measurement dates is due to the changes in the applicable municipal bond index between the dates.

*Sensitivity of the Proportionate Share of the Net Position Liability to Changes in the Discount Rate* - The following represents the County's, excluding BSO, and BSO's proportionate shares of the net pension liability calculated using the discount rate of 3.87%, 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 (2.87%) or one percentage point higher (4.87%) than the current rate (dollars in thousands):

	<b>County, Excluding BSO</b>			<b>BSO</b>		
	1% Decrease 2.87%	Current Discount Rate 3.87%	1% Increase 4.87%	1% Decrease 2.87%	Current Discount Rate 3.87%	1% Increase 4.87%
Proportional Share of the Net Pension Liability	\$ 136,738	\$ 119,917	\$ 106,153	\$ 163,682	\$ 143,714	\$ 127,069

*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, 2018, the County, excluding BSO, and BSO, reported payables in the amounts of approximately \$366,000 and \$497,000, respectively, for outstanding contributions to the HIS plan required for the fiscal year ended September 30, 2018.

### **C. Investment Plan**

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



For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2018, 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 \$6.346 million and \$11.775 million, respectively, for the fiscal year ended September 30, 2018.

At September 30, 2018, the County, excluding BSO, and BSO, reported payables in the amounts of approximately \$503,000 and \$941,000 respectively, for outstanding contributions to the Investment Plan required for the fiscal year ended September 30, 2018.

## **NOTE 15 - TAX ABATEMENTS**

Pursuant to Broward County's Job Growth/Economic Development Incentive Act, Sections 9 ½-50 through 9 ½ 55, Broward County Code of Ordinances, the County offers the Direct Cash/Job Creation Incentive Program. Under this Program, the County may award cash incentives to new, relocating, or expanding companies based upon the number of new jobs created in Broward County. Such cash incentives may be granted to qualified companies that pay 115% of the average annual wage and create a minimum of ten new jobs, with the exception of Special Projects. Cash incentives shall not exceed more than two \$2,000 for each full-time, permanent job created. Direct cash incentives may be combined with State and local match incentive programs. The County may pay 100% of cash incentives for new jobs created in unincorporated areas of the County, or may negotiate with local municipalities, a share of any local participation for new jobs created within a municipality. Applicants must agree to sanctions that may include full repayment of all incentive funds and potential additional penalties in the event of failure to perform. For the fiscal year ended September 30, 2018, no payments from property taxes made under this program.

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, 2018, the amount abated under this program by the County was immaterial to the financial statements.



## NOTE 16 - MAJOR CUSTOMERS

A significant portion of Port Everglade's revenues are directly or indirectly attributed to the activity of two 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, 2018, two customers accounted for 34.9% and 29.7% of Port Everglade's total operating revenues and accounts receivable as follows: Royal Caribbean Cruises Ltd. and its affiliates - 18.7% and 21.2% respectively and Carnival Corporation and its affiliates - 16.2% and 8.5% respectively.

A significant portion of Aviation's revenues are directly or indirectly attributed to the activity of a number of major airlines operating out of Fort Lauderdale-Hollywood International Airport (FLL). Aviation's revenues could materially and adversely be affected should any of these major airlines discontinue operations at FLL and should Aviation be unable to replace those airlines with similar activity. The level of operations is determined based upon the relative share of the enplaned passengers, and the top five airlines totaled 81% of enplanement in fiscal year 2018 and no carrier above 24%. This diversity reduces the reliance on the performance of one dominant airline. The top five airlines, based on number enplaned passenger are as follows:

	Passenger Enplanements	Percentage
JetBlue Airways	4,284,617	24%
Spirit Airlines	3,545,132	20%
Southwest Airlines	3,735,073	21%
Delta Air Lines	1,728,709	10%
American Airlines	1,079,231	6%
Others	3,283,562	19%
Total Enplanements	17,656,324	100%

## NOTE 17 - COMMITMENTS AND CONTINGENT LIABILITIES

A claim in excess of \$20.0 million has been submitted by a contractor to the County related to the construction of the new courthouse. 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.

The County was sued in one action to date relating to the events of Marjory Stoneman Douglas High School on February 14, 2018. The lawsuit asserted unlawful detention, unlawful search and seizure, and deliberate indifference, and seeking compensatory and punitive damages. The lawsuit was dismissed in part by the Court, which order was appealed but the appeal was dismissed for lack of jurisdiction. At this time, the County cannot determine what, if any, liability or financial consequences this action or any other claims against the Sheriff or the County arising out of the Marjory Stoneman Douglas incident may pose to the County.

A lawsuit was filed in January 2018 on behalf of a business in close proximity to the south runway, and asserts claims in state court for unconstitutional taking under the Florida Constitution, negligence, trespass, and nuisance. The case is in early stages of discovery. The alleged damages have not been quantified.

A lawsuit was filed in March 2018 by an individual seeking to participate in the noise mitigation program approved by the Federal Aviation Administration in connection with the south runway expansion. In interpreting the program, the County concluded the homeowner was not eligible to participate and if benefits were conferred by the County they would not be reimbursed by the FAA. The Court recently ruled that the homeowner was a beneficiary entitled to participate. The County plans to appeal the decision.

A lawsuit was filed in January 2018 on behalf of a business in close proximity to the south runway, and asserts claims in state court for inverse condemnation under the Florida Constitution. This is also in early stages of discovery. The alleged damages have not been quantified.

The County is also currently engaged in various lawsuits including cases where the redress sought is for other than monetary damages, i.e., mandamus, injunction, and declaratory relief, as well as cases for which the County has insurance or is named as a nominal defendant.

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 the claims that have not been accrued in the Self-Insurance Fund would not have a material adverse economic effect on the County.

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.

The County leases office facilities and equipment under various leases, most of which have been executed on a year-to-year basis. Rental expenses for equipment leases and office facilities for the year ended September 30, 2018, amounted to \$10,210 million. Future commitments under operating leases at September 30, 2018 are as follows (in thousands):

<b>Years Ending September 30</b>	<b>Amount</b>
2019	\$ 7,337
2020	4,634
2021	2,470
2022	1,772
2023	1,768
2024-2028	3,274
2029-2033	2,718
2034-2038	1,873
2039-2043	1,404
<b>Total</b>	<b>\$ 27,250</b>

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, 2018 are as follows (in thousands):

	<b>General</b>	<b>Nonmajor Governmental</b>	<b>Total</b>
<b>Building Improvements</b>			
Convention Center Expansion		\$ 9,366	\$ 9,366
General Government Facilities	\$ 106	486	592
Everglades Holiday Park		964	964
Other Parks		1,857	1,857
Main Courthouse		8,535	8,535
Main Courthouse Parking Garage		14,900	14,900
Main Jail		6,033	6,033
Other Courthouse Projects		1,628	1,628
<b>Equipment</b>			
Computer Replacement		612	612
ERP Project Software		9,155	9,155
Public Safety Radio Communications	699	23,262	23,961
<b>Engineering Road Projects</b>			
Bridge Improvements		7,513	7,513
Road Improvements		18,700	18,700
Traffic Signals		4,257	4,257
<b>Beach Renourishment Projects</b>			
Broward Shore Protection Project		8,135	8,135
<b>Mass Transit Projects</b>			
Buses		8,038	8,038
Other Transit Projects		5,045	5,045
Shuttle Services	680	504	1,184
<b>Other</b>			
Flood Risk Management Study		589	589
<b>Total</b>	<b>\$ 1,485</b>	<b>\$ 129,579</b>	<b>\$ 131,064</b>

## **NOTE 18 - SUBSEQUENT EVENTS**

Owners of approximately 38 acres near Fort Lauderdale Hollywood International Airport sued the County and its contractors for flooding allegedly caused by the expansion of the south runway. The trial court ruled on September 1, 2017, that the flooding amounted to a full taking of 7 acres and a taking of a "flowage easement" over the remaining 31 acres. After extensive negotiations, the parties signed a mediated settlement agreement that resulted in the County obtaining title to the 38 acres for the fair value of \$42 million plus attorneys' fees and litigation costs to the Plaintiffs pursuant to statute. The property transaction closed in October of 2018. The County settled its claims against the property insurer, contractor, and engineers for an aggregate amount of \$755,000, which the amount has been received.

A settlement payment from a contractor was received in November of 2018 in the amount of \$899,000 for the failed construction of Taxiway C and the South Apron at Fort Lauderdale Hollywood International Airport.

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# Required Supplementary Information



## Broward County New 911 Radio System

Broward County appreciates the dedication and sacrifice of all our first responders and is committed to providing the best possible communication systems for their use and to keep our residents safe.

Broward County pledged more than \$82 million for a new public safety radio system to improve emergency call processing by quickly identifying and relaying necessary information to first responders while recommending the appropriate law enforcement and fire rescue units for response to emergency incidents. The new system also enables first responders the ability to follow the same procedures and standard protocols. All equipment necessary for the radio system installation has been received and a two-way radio use training has begun.

The new system has the capacity for texting to 911 which will be fully implemented in the coming year.

# GENERAL FUND

## Schedule of Revenues, Expenditures, and Changes in Fund Balance

### Budget and Actual

for the fiscal year ended September 30, 2018  
(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)	\$ 942,640	\$ 942,644	\$ 903,526	\$ (39,118)
Special Assessment/Impact Fees			7	7
Licenses and Permits	18,906	18,957	19,792	835
Federal Revenues:				
Grants			426	426
Other			545	545
State Revenues:				
Revenue Sharing	40,185	40,185	41,716	1,531
Grants	10,846	10,856	10,977	121
One-Half Cent Sales Tax	65,977	65,977	68,837	2,860
Other		500	500	
Charges for Services	124,397	126,897	118,866	(8,031)
Fines and Forfeitures	8,981	8,981	8,963	(18)
Interest Income	4,099	4,069	7,898	3,829
Miscellaneous	18,637	20,842	23,375	2,533
Subtotal	1,234,668	1,239,908	1,205,428	(34,480)
Less 5% of Anticipated Revenue	(60,171)	(60,182)		60,182
Total Revenues	1,174,497	1,179,726	1,205,428	25,702
Expenditures:				
Current:				
General Government				
County Commission	16,383	17,113	15,810	1,303
Property Appraiser	21,944	22,800	22,739	61
Supervisor of Elections	18,536	18,724	18,663	61
County Administrator	3,656	5,574	3,382	2,192
Office of Management and Budget	60,955	56,426	51,929	4,497
Governmental Relations	6,033	6,246	5,702	544
Finance and Administrative Services	62,119	63,985	60,450	3,535
Boards and Other Agencies	6,139	6,599	5,792	807
Judicial	8,377	9,865	7,978	1,887
Environmental Protection and Growth Management	10,257	10,737	9,887	850
Public Works - Administration	42,654	52,185	45,441	6,744
Total General Government	257,053	270,254	247,773	22,481
Public Safety				
Sheriff	533,904	560,914	512,710	48,204
County Administration - Office of Regional Communication Technology	17,777	20,531	14,005	6,526
Boards and Other Agencies - Medical Examiner and Trauma Services	7,231	7,337	7,086	251
Human Services - Driver Education	713	710	679	31
Environmental Protection and Growth Management - Consumer Affairs	4,869	5,360	4,307	1,053
Emergency and Disaster Relief		523	3,038	(2,515)
Public Works - Detention and Correction Facilities	119	119	46	73
Public Works - Facilities Improvements	289	289	255	34
Public Works - School Guard	60	60	25	35
Total Public Safety	564,962	595,843	542,151	53,692
Transportation				
Transit	135,531	138,601	131,483	7,118
Public Works - Road and Street Facilities	198	198	149	49
Total Transportation	\$ 135,729	\$ 138,799	\$ 131,632	\$ 7,167

(continued)

# GENERAL FUND

## Schedule of Revenues, Expenditures, and Changes in Fund Balance

### Budget and Actual, continued

for the fiscal year ended September 30, 2018

(In Thousands)

	<i>Original Budgeted Amounts</i>	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Human Services				
Human Services - Children, Homeless and Health Care Services, Elderly and Veteran Services, Family Success	\$ 100,667	\$ 106,391	\$ 97,876	\$ 8,515
Environmental Protection and Growth Management - Animal Care	6,406	6,650	6,101	549
Judicial - Legal Aid	1,220	1,220	1,220	
Public Works - Mosquito Control	2,965	3,527	1,376	2,151
Total Human Services	111,258	117,788	106,573	11,215
Culture and Recreation				
Libraries, Parks, and Cultural	113,530	116,814	110,654	6,160
Public Works - Libraries, Parks and Recreation	477	488	471	17
Total Culture and Recreation	114,007	117,302	111,125	6,177
Physical Environment				
Environmental Protection and Growth Management	16,436	18,445	16,751	1,694
Public Works - Waste and Recycling Services		200	176	24
Total Physical Environment	16,436	18,645	16,927	1,718
Economic Environment				
Environmental Protection and Growth Management - Housing Finance and Community Development	288	294	280	14
Office of Economic Development	3,176	3,163	2,750	413
Office of Equal Opportunity	2,268	2,389	2,183	206
Human Services - Veteran's Services	564	629	594	35
Total Economic Environment	6,296	6,475	5,807	668
Debt Service:				
Principal Retirement		4,816	4,816	
Interest and Fiscal Charges		75	75	
Total Debt Service		4,891	4,891	
Total Expenditures	1,205,741	1,269,997	1,166,879	103,118
Excess (Deficiency) of Revenues Over Expenditures	(31,244)	(90,271)	38,549	128,820
Other Financing Sources (Uses):				
Transfers In	67,401	67,727	81,987	14,260
Transfers Out	(62,262)	(110,898)	(103,433)	7,465
Total Other Financing Sources (Uses)	5,139	(43,171)	(21,446)	21,725
Net Change in Fund Balance	(26,105)	(133,442)	17,103	150,545
Fund Balance - Beginning	234,446	351,233	452,139	100,906
<b>Fund Balance - Ending</b>	<b>\$ 208,341</b>	<b>\$ 217,791</b>	<b>\$ 469,242</b>	<b>\$ 251,451</b>



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

for the fiscal year ended September 30, 2018  
(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)	\$ 1,990	\$ 1,990	\$ 1,917	\$ (73)
Special Assessment/Impact Fees	1,130	1,130	1,098	(32)
State Revenues:				
One-Half Cent Sales Tax	660	660	689	29
Charges for Services	335,928	332,009	330,257	(1,752)
Interest Income			309	309
Miscellaneous	251	225	591	366
Subtotal	339,959	336,014	334,861	(1,153)
Less 5% of Anticipated Revenue	(249)	(247)		247
Total Revenues	339,710	335,767	334,861	(906)
Expenditures:				
Current:				
Public Safety				
Sheriff	325,915	324,706	306,002	18,704
Capital Outlay	5,819	5,411	4,559	852
Total Expenditures	331,734	330,117	310,561	19,556
Excess (Deficiency) of Revenues Over Expenditures	7,976	5,650	24,300	18,650
Other Financing Sources (Uses):				
Transfers In	2,029	3,330	3,330	
Transfers Out	(9,111)	(23,464)	(23,464)	
Total Other Financing Sources (Uses)	(7,082)	(20,134)	(20,134)	
Net Change in Fund Balance	894	(14,484)	4,166	18,650
Fund Balance - Beginning		15,632	15,632	
<b>Fund Balance - Ending</b>	<b>\$ 894</b>	<b>\$ 1,148</b>	<b>\$ 19,798</b>	<b>\$ 18,650</b>

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# **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 2018	BSO 2018
<b>Total OPEB Liability</b>		
Service Cost	\$ 1,080	\$ 10490
Interest	817	9,168
Difference Between Actual and Expected Experience	(308)	(30,581)
Assumption Changes	716	(10,379)
Benefit Payments	(1,144)	(14,684)
Net Change in Total OPEB Liability	1,161	(35,986)
Total OPEB Liability - Beginning, as Restated	22,442	292,532
<b>Total OPEB Liability - Ending</b>	<b>\$ 23,603</b>	<b>\$ 256,546</b>
 Covered-Employee Payroll	 \$ 300,103	 \$ 333,580
Total OPEB Liability as a Percentage of Covered-Employee Payroll	7.8%	76.9%

(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				
	2018	2017	2016	2015	2014
Proportion of the Net Pension Liability	0.82699%	0.82601%	0.80903%	0.84559%	0.84974%
Proportionate Share of the Net Pension Liability	\$ 258,717	\$ 244,328	\$ 204,280	\$ 109,219	\$ 51,846
Covered Payroll (2)	\$ 282,068	\$ 281,435	\$ 266,769	\$ 259,541	\$ 256,393
Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	91.72%	86.82%	75.08%	41.19%	19.85%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.89%	83.89%	84.88%	92.00%	96.09%

## FLORIDA RETIREMENT SYSTEM PENSION PLAN (I) - Continued

### Schedule of the Proportionate Share of the Net Pension Liability

Last Ten Fiscal Years  
(Dollars In Thousands)

	BSO				
	2018	2017	2016	2015	2014
Proportion of the Net Pension Liability	2.38860%	2.46562%	2.31892%	2.12365%	2.11982%
Proportionate Share of the Net Pension Liability	\$ 719,458	\$ 729,313	\$ 585,530	\$ 274,298	\$ 129,340
Covered Payroll (2)	\$ 384,408	\$ 377,036	\$ 341,773	\$ 337,141	\$ 326,157
Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	187.16%	193.43%	161.05%	76.20%	37.33%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.26%	83.89%	84.88%	92.00%	96.09%

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

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

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

## FLORIDA RETIREMENT SYSTEM PENSION PLAN (I)

### Schedule of Contributions

Last Ten Fiscal Years

(Dollars In Thousands)

	County, Excluding BSO				
	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 21,252	\$ 20,452	\$ 19,042	\$ 18,517	\$ 17,908
Contributions in Relation to the Contractually Required Contribution	\$ (21,252)	\$ (20,452)	\$ (19,042)	\$ (18,517)	\$ (17,908)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (2)	\$ 284,032	\$ 288,030	\$ 279,172	\$ 259,931	\$ 256,872
Contributions as a Percentage of Covered Payroll	7.48%	7.10%	6.69%	6.97%	6.84%

## FLORIDA RETIREMENT SYSTEM PENSION PLAN (I) - Continued

### Schedule of Contributions

Last Ten Fiscal Years

(Dollars in Thousands)

	BSO				
	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 76,907	\$ 58,305	\$ 53,726	\$ 49,604	\$ 46,213
Contributions in Relation to the Contractually Required Contribution	\$ (76,907)	\$ (58,305)	\$ (53,726)	\$ (49,604)	\$ (46,213)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (2)	\$ 384,407	\$ 363,834	\$ 346,717	\$ 338,951	\$ 329,937
Contribution as a Percentage of Covered Payroll	20.01%	16.03%	14.62%	13.69%	13.10%

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

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

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

# FLORIDA RETIREMENT SYSTEM HEALTH INSURANCE SUBSIDY PENSION PLAN (I)

## Schedule of the Proportionate Share of the Net Pension Liability

Last Ten Fiscal Years  
(Dollars In Thousands)

	County, Excluding BSO				
	2018	2017	2016	2015	2014
Proportion of the Net Pension Liability	1.13432%	1.08838%	1.06383%	1.04583%	1.04583%
Proportionate Share of the Net Pension Liability	\$ 119,917	\$ 116,374	\$ 123,985	\$ 106,659	\$ 98,151
Covered Payroll (2)	\$ 282,068	\$ 281,435	\$ 266,769	\$ 259,541	\$ 256,393
Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	42.51%	41.35%	45.57%	40.23%	37.57%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	2.15%	1.64%	0.97%	0.50%	0.50%

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

## Schedule of the Proportionate Share of the Net Pension Liability

Last Ten Fiscal Years  
(Dollars in Thousands)

	BSO				
	2018	2017	2016	2015	2014
Proportion of the Net Pension Liability	1.35783%	1.38657%	1.29987%	1.04583%	1.04583%
Proportionate Share of the Net Pension Liability	143,714	148,259	151,494	133,430	120,786
Covered Payroll (2)	384,408	377,036	341,773	337,141	326,157
Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	37.39%	39.32%	41.67%	37.07%	34.86%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	2.15%	1.64%	0.97%	0.50%	0.50%

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

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

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

**FLORIDA RETIREMENT SYSTEM HEALTH INSURANCE SUBSIDY  
PENSION PLAN (I)**

**Schedule of Contributions**

Last Ten Fiscal Years

(Dollars In Thousands)

	County, Excluding BSO				
	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 4,706	\$ 4,781	\$ 4,634	\$ 3,513	\$ 3,118
Contributions in Relation to the Contractually Required Contribution	\$ (4,706)	\$ (4,781)	\$ (4,634)	\$ (3,513)	\$ (3,118)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (2)	\$ 284,032	\$ 274,605	\$ 279,172	\$ 259,931	\$ 256,872
Contributions as a Percentage of Covered Payroll	1.66%	1.74%	1.63%	1.32%	1.19%

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

**Schedule of Contributions**

Last Ten Fiscal Years

(Dollars in Thousands)

	BSO				
	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 6,381	\$ 6,040	\$ 5,755	\$ 4,634	\$ 4,013
Contributions in Relation to the Contractually Required Contribution	\$ (6,381)	\$ (6,040)	\$ (5,755)	\$ (4,634)	\$ (4,013)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (2)	\$ 384,408	\$ 363,834	\$ 346,717	\$ 338,951	\$ 329,937
Contributions as a Percentage of Covered Payroll	1.66%	1.66%	1.57%	1.28%	1.14%

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

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

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



# **NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

September 30, 2018

## **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, 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.

## **NOTE 2 - OPEB INFORMATION**

The County did not have plan assets accumulated in a trust. For the measurement date of September 30, 2018, the actuarial valuation used a discount rate of 3.50% as of October 1, 2017, and 4.15% as of September 30, 2018. The discount rate will be updated annually to reflect market conditions as of the measurement date.

## **NOTE 3 - PENSION INFORMATION**

The discount rate used to measure the pension liability of the Pension Plan at June 30, 2018 was decreased from 7.10% to 7.00%. 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 7.00% rate of return assumption used in the June 30, 2018 calculations was determined by the Plan's consulting actuary to be reasonable and appropriate per Actuarial Standard of Practice No. 27 (ASOP 27) for accounting purposes which differs from the rate used for funding purposes which is used to establish the contribution rates of the Pension Plan.

# Combining and Individual Fund Financial Statements and Schedules



## Broward County Transportation Surtax Initiative

An impactful initiative for Broward County in 2018 was a Penny for Transportation Surtax Initiative on the Broward ballot in November. The successful ballot question included a penny surtax question to fund local countywide transportation improvements. Broward proposed a broad 30-year regional mobility plan that targets our community's traffic challenges with solutions to enhance quality of life for those who live here, and provide a better experience for those who visit. A dedicated source of funding was needed for present and future local transportation needs that include nearly 476 road projects and more than 700 projects requested by municipalities in Broward County. Broward's detailed plan was designed to reduce traffic congestion, improve roads and bridges, enhance traffic light timing, develop safe sidewalks and bike paths, expand mass transit, fully fund special needs/on-demand services, fully fund community shuttles, connect greenways, enhance school safety zones and fund a variety of city transportation projects.

The transportation initiative is a detailed plan with community oversight and accountability by an independent board made up of citizens and experts.

## **NONMAJOR GOVERNMENTAL FUNDS**

### **NONMAJOR SPECIAL REVENUE FUNDS**

**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** - 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.

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

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

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

### **NONMAJOR DEBT SERVICE FUNDS**

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

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

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

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

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

### **NONMAJOR CAPITAL PROJECTS FUNDS**

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

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

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

**Convention Center 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.

**General Capital Projects Fund** - To account for general capital projects funded by federal and state grants.

**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 GOVERNMENTAL FUNDS

## Combining Balance Sheet

September 30, 2018

(In Thousands)

	<i>Special Revenue</i>		<i>Debt Service</i>		<i>Capital Projects</i>		<i>Total Nonmajor Governmental Funds</i>
<b>ASSETS</b>							
Cash and Cash Equivalents	\$	37,837	\$	3,584	\$	80,461	\$ 121,882
Investments		92,349		2,442		577,045	671,836
Receivables (Net):							
Accounts		7,474				3,111	10,585
Other		266		15		2,138	2,419
Delinquent Taxes Receivable (Net)		3		39		28	70
Due from Other County Funds		974		3,309		1,651	5,934
Due from Other Governments (Net)		52,370				25,945	78,315
Inventories		2,971					2,971
Prepaid Items		66				2,472	2,538
Advance to Component Unit						428	428
Advance to Other County Funds						27,674	27,674
Restricted Assets:							
Cash and Cash Equivalents				13,497		21,815	35,312
<b>Total Assets</b>	<b>\$</b>	<b>194,310</b>	<b>\$</b>	<b>22,886</b>	<b>\$</b>	<b>742,768</b>	<b>\$ 959,964</b>
<b>LIABILITIES</b>							
Accounts Payable	\$	9,273			\$	30,492	\$ 39,765
Accrued Liabilities		1,559				259	1,818
Deposits		15,449					15,449
Due to Other County Funds		43,928	\$	2		21,835	65,765
Due to Component Unit		28					28
Due to Other Governments		2,436				3,055	5,491
Advance from Other County Funds						27,674	27,674
Unearned Revenues		15,476				6,503	21,979
<b>Total Liabilities</b>		<b>88,149</b>		<b>2</b>		<b>89,818</b>	<b>177,969</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable Revenue - Property Taxes		3		39		28	70
Unavailable Revenue-Grants		10,282					10,282
<b>Total Deferred Inflows of Resources</b>		<b>10,285</b>		<b>39</b>		<b>28</b>	<b>10,352</b>
<b>FUND BALANCES</b>							
Nonspendable		3,037				2,472	5,509
Restricted		50,140		22,847		251,499	324,486
Committed		52,981				426,607	479,588
Unassigned (Deficit)		(10,282)		(2)		(27,656)	(37,940)
<b>Total Fund Balances</b>		<b>95,876</b>		<b>22,845</b>		<b>652,922</b>	<b>771,643</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$</b>	<b>194,310</b>	<b>\$</b>	<b>22,886</b>	<b>\$</b>	<b>742,768</b>	<b>\$ 959,964</b>

# NONMAJOR GOVERNMENTAL FUNDS

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

for the fiscal year ended September 30, 2018  
(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)	\$ 152,751	\$ 35,125	\$ 29,193	\$ 217,069
Special Assessment/Impact Fees	13,156		1,409	14,565
Licenses and Permits	933			933
Federal Grants	53,568	2,718	35,848	92,134
State Revenues:				
Grants	34,166		19,863	54,029
Licenses	396		517	913
Gasoline Taxes	25,138			25,138
One-Half Cent Sales Tax	16,564			16,564
Other	2,000		15	2,015
Charges for Services	16,647		1,054	17,701
Fines and Forfeitures	13,069			13,069
Interest Income	226	304	3,758	4,288
Miscellaneous	6,930	3,059	5,869	15,858
Total Revenues	335,544	41,206	97,526	474,276
Expenditures:				
Current:				
General Government	27		11,125	11,152
Public Safety	40,778			40,778
Transportation	36,737			36,737
Human Services	48,488			48,488
Culture and Recreation	39,196			39,196
Physical Environment	2,751			2,751
Economic Environment	8,543			8,543
Capital Outlay	5,361		180,084	185,445
Debt Service:				
Principal Retirement		37,545		37,545
Interest and Fiscal Charges		25,076		25,076
Loan Issuance Costs		211		211
Total Expenditures	181,881	62,832	191,209	435,922
Excess (Deficiency) of Revenues Over Expenditures	153,663	(21,626)	(93,683)	38,354
Other Financing Sources (Uses):				
Refunding Loans Issued		69,155		69,155
Payment to Refunded Loan and Bond Escrow Agent		(69,662)		(69,662)
Transfers In	18,904	44,388	144,552	207,844
Transfers Out	(150,269)	(16,642)	(1,226)	(168,137)
Total Other Financing Sources (Uses)	(131,365)	27,239	143,326	39,200
Net Change in Fund Balances	22,298	5,613	49,643	77,554
Fund Balances - Beginning	73,578	17,232	603,279	694,089
<b>Fund Balances - Ending</b>	<b>\$ 95,876</b>	<b>\$ 22,845</b>	<b>\$ 652,922</b>	<b>\$ 771,643</b>

# NONMAJOR SPECIAL REVENUE FUNDS

## Combining Balance Sheet

September 30, 2018

(In Thousands)

	<i>County Transportation Trust</i>	<i>Tourist Development Tax</i>	<i>Local Housing Assistance Trust</i>	<i>Water Control Districts</i>	<i>Other Special Revenue</i>
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 6,636	\$ 6,365	\$ 485	\$ 339	\$ 295
Investments	41,831	32,121	5,110	3,668	2,014
Receivables (Net):					
Accounts		5,429	1		
Other	142	59	17	14	7
Delinquent Taxes Receivable (Net)				3	
Due from Other County Funds		12			
Due from Other Governments (Net)	18,574		161		91
Inventories	2,971				
Prepaid Items					
<b>Total Assets</b>	<b>\$ 70,154</b>	<b>\$ 43,986</b>	<b>\$ 5,774</b>	<b>\$ 4,024</b>	<b>\$ 2,407</b>
<b>LIABILITIES</b>					
Accounts Payable	\$ 869	\$ 2,638	\$ 629	\$ 30	\$ 97
Accrued Liabilities	331	80	3		20
Deposits	15,398	4		6	
Due to Other County Funds	10,124	3,309			75
Due to Component Unit			8		
Due to Other Governments	5		7		32
Unearned Revenues			5,127		
<b>Total Liabilities</b>	<b>26,727</b>	<b>6,031</b>	<b>5,774</b>	<b>36</b>	<b>224</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Taxes				3	
Unavailable Revenue-Grants					
<b>Total Deferred Inflows of Resources</b>				<b>3</b>	
<b>FUND BALANCES</b>					
Nonspendable	2,971				
Restricted	31,598				
Committed	8,858	37,955		3,985	2,183
Unassigned					
<b>Total Fund Balances</b>	<b>43,427</b>	<b>37,955</b>		<b>3,985</b>	<b>2,183</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 70,154</b>	<b>\$ 43,986</b>	<b>\$ 5,774</b>	<b>\$ 4,024</b>	<b>\$ 2,407</b>

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<i><b>Sheriff Special Revenue</b></i>	<i><b>Federal and State Grants</b></i>	<i><b>Total</b></i>
\$ 16,555	\$ 7,162	\$ 37,837
7,605		92,349
107	1,937	7,474
27		266
		3
118	844	974
13,825	19,719	52,370
		2,971
66		66
<b>\$ 38,303</b>	<b>\$ 29,662</b>	<b>\$ 194,310</b>
\$ 510	\$ 4,500	\$ 9,273
821	304	1,559
	41	15,449
16,743	13,677	43,928
	20	28
533	1,859	2,436
1,088	9,261	15,476
19,695	29,662	88,149
		3
10,282		10,282
10,282		10,285
66		3,037
18,542		50,140
		52,981
(10,282)		(10,282)
8,326		95,876
<b>\$ 38,303</b>	<b>\$ 29,662</b>	<b>\$ 194,310</b>



# NONMAJOR SPECIAL REVENUE FUNDS

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

for the fiscal year ended September 30, 2018

(In Thousands)

	<i>County Transportation Trust</i>	<i>Tourist Development Tax</i>	<i>Local Housing Assistance Trust</i>	<i>Water Control Districts</i>	<i>Other Special Revenue</i>
Revenues:					
Taxes (Net of Discounts)	\$ 67,053	\$ 84,077		\$ 1,621	
Special Assessment/Impact Fees	13,156				
Licenses and Permits	168				\$ 765
Federal Grants					
State Revenues:					
Grants			\$ 2,276		
Licenses	396				
Gasoline Taxes	25,138				
One-Half Cent Sales Tax	16,564				
Other		2,000			
Charges for Services	2,479	8,923	83		1,397
Fines and Forfeitures		214			
Interest Income	169	(233)	66	21	10
Miscellaneous	78	35			24
Total Revenues	125,201	95,016	2,425	1,642	2,196
Expenditures:					
Current:					
General Government					
Public Safety					
Transportation	26,653				
Human Services					
Culture and Recreation		38,454			611
Physical Environment				811	1,044
Economic Environment			2,425		
Capital Outlay	249	300			365
Total Expenditures	26,902	38,754	2,425	811	2,020
Excess (Deficiency) of Revenues Over Expenditures	98,299	56,262		831	176
Other Financing Sources (Uses):					
Transfers In		16,627			
Transfers Out	(96,735)	(53,468)			(15)
Total Other Financing Sources (Uses)	(96,735)	(36,841)			(15)
Net Change in Fund Balances	1,564	19,421		831	161
Fund Balances - Beginning	41,863	18,534		3,154	2,022
<b>Fund Balances - Ending</b>	<b>\$ 43,427</b>	<b>\$ 37,955</b>	<b>\$ -</b>	<b>\$ 3,985</b>	<b>\$ 2,183</b>

<i><b>Sheriff Special Revenue</b></i>	<i><b>Federal and State Grants</b></i>	<i><b>Total</b></i>
	\$	152,751
		13,156
		933
\$ 12,604	\$ 40,964	53,568
11,578	20,312	34,166
		396
		25,138
		16,564
		2,000
1,312	2,453	16,647
12,855		13,069
193		226
5,952	841	6,930
44,494	64,570	335,544
	27	27
39,945	833	40,778
	10,084	36,737
	48,488	48,488
	131	39,196
	896	2,751
	6,118	8,543
4,228	219	5,361
44,173	66,796	181,881
321	(2,226)	153,663
	2,277	18,904
	(51)	(150,269)
	2,226	(131,365)
321		22,298
8,005		73,578
<b>\$ 8,326</b>	<b>\$ -</b>	<b>\$ 95,876</b>

# COUNTY TRANSPORTATION TRUST FUND

## Schedule of Revenues, Expenditures, and Changes in Fund Balance

### Budget and Actual

for the fiscal year ended September 30, 2018  
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 68,250	\$ 67,053	\$ (1,197)
Special Assessment/Impact Fees	3,000	13,156	10,156
Licenses and Permits	176	168	(8)
State Revenues:			
Licenses	450	396	(54)
Gasoline Taxes	24,000	25,138	1,138
One-Half Cent Sales Tax	15,875	16,564	689
Charges for Services	2,182	2,479	297
Interest Income	50	169	119
Miscellaneous	17	78	61
Subtotal	114,000	125,201	11,201
Less 5% of Anticipated Revenue	(5,700)		5,700
Total Revenues	108,300	125,201	16,901
Expenditures:			
Current:			
Transportation			
Public Works - Road and Street Facilities	27,025	26,653	372
Capital Outlay	902	249	653
Total Expenditures	27,927	26,902	1,025
Excess (Deficiency) of Revenues Over Expenditures	80,373	98,299	17,926
Other Financing Sources (Uses):			
Transfers Out	(96,735)	(96,735)	
Total Other Financing Sources (Uses)	(96,735)	(96,735)	
Net Change in Fund Balance	(16,362)	1,564	17,926
Fund Balance - Beginning	39,267	41,863	2,596
<b>Fund Balance - Ending</b>	<b>\$ 22,905</b>	<b>\$ 43,427</b>	<b>\$ 20,522</b>

# TOURIST DEVELOPMENT TAX FUND

## Schedule of Revenues, Expenditures, and Changes in Fund Balance

### Budget and Actual

for the fiscal year ended September 30, 2018  
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 70,380	\$ 84,077	\$ 13,697
State Revenues:			
Other	2,000	2,000	
Charges for Services	9,200	8,923	(277)
Fines and Forfeitures		214	214
Interest Income	129	(233)	(362)
Miscellaneous		35	35
Subtotal	81,709	95,016	13,307
Less 5% of Anticipated Revenue	(4,085)		4,085
Total Revenues	77,624	95,016	17,392
Expenditures:			
Current:			
Culture and Recreation			
Greater Fort Lauderdale Convention and Visitors Bureau	41,307	38,454	2,853
Capital Outlay	359	300	59
Total Expenditures	41,666	38,754	2,912
Excess (Deficiency) of Revenues Over Expenditures	35,958	56,262	20,304
Other Financing Sources (Uses):			
Transfers In	16,627	16,627	
Transfers Out	(47,749)	(53,468)	(5,719)
Total Other Financing Sources (Uses)	(31,122)	(36,841)	(5,719)
Net Change in Fund Balance	4,836	19,421	14,585
Fund Balance - Beginning	18,569	18,534	(35)
<b>Fund Balance - Ending</b>	<b>\$ 23,405</b>	<b>\$ 37,955</b>	<b>\$ 14,550</b>

# LOCAL HOUSING ASSISTANCE TRUST FUND

## Schedule of Revenues, Expenditures, and Changes in Fund Balance

### Budget and Actual

for the fiscal year ended September 30, 2018  
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
State Revenues:			
Grants	\$ 7,723	\$ 2,276	\$ (5,447)
Charges for Services		83	83
Interest Income		66	66
Total Revenues	7,723	2,425	(5,298)
Expenditures:			
Current:			
Economic Environment			
Environmental Protection and Growth Management -			
Housing Finance and Community Development	7,723	2,425	5,298
Total Expenditures	7,723	2,425	5,298
Excess (Deficiency) of Revenues Over Expenditures			
Fund Balance - Beginning			
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

# WATER CONTROL DISTRICTS FUND

## Schedule of Revenues, Expenditures, and Changes in Fund Balance

### Budget and Actual

for the fiscal year ended September 30, 2018  
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 1,718	\$ 1,621	\$ (97)
Interest Income	31	21	(10)
Subtotal	1,749	1,642	(107)
Less 5% of Anticipated Revenue	(87)		87
Total Revenues	1,662	1,642	(20)
Expenditures:			
Current:			
Physical Environment			
Public Works	1,402	811	591
Total Expenditures	1,402	811	591
Excess (Deficiency) of Revenues Over Expenditures	260	831	571
Fund Balance - Beginning	3,176	3,154	(22)
<b>Fund Balance - Ending</b>	<b>\$ 3,436</b>	<b>\$ 3,985</b>	<b>\$ 549</b>

# OTHER SPECIAL REVENUE FUND

## Schedule of Revenues, Expenditures, and Changes in Fund Balance

### Budget and Actual

for the fiscal year ended September 30, 2018  
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Licenses and Permits	\$ 700	\$ 765	\$ 65
Charges for Services	1,380	1,397	17
Interest Income	5	10	5
Miscellaneous		24	24
Subtotal	2,085	2,196	111
Less 5% of Anticipated Revenue	(104)		104
Total Revenues	1,981	2,196	215
Expenditures:			
Current:			
Culture and Recreation			
Libraries, Parks, and Cultural	1,051	611	440
Physical Environment			
Environmental Protection and Growth Management	1,301	1,044	257
Capital Outlay	636	365	271
Total Expenditures	2,988	2,020	968
Excess (Deficiency) of Revenues Over Expenditures	(1,007)	176	1,183
Other Financing Sources (Uses):			
Transfers Out	(15)	(15)	
Total Other Financing Sources (Uses)	(15)	(15)	
Net Change in Fund Balance	(1,022)	161	1,183
Fund Balance - Beginning	2,035	2,022	(13)
<b>Fund Balance - Ending</b>	<b>\$ 1,013</b>	<b>\$ 2,183</b>	<b>\$ 1,170</b>

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# NONMAJOR DEBT SERVICE FUNDS

## Combining Balance Sheet

September 30, 2018

(In Thousands)

	<i>Libraries General Obligation Bonds</i>	<i>Parks and Land Preservation General Obligation Bonds</i>	<i>Professional Sports Facilities and Civic Arena Bonds</i>	<i>Courthouse Bonds</i>	<i>Florida Financing Loan Pool</i>	<i>Total</i>
<b>ASSETS</b>						
Cash and Cash Equivalents	\$ 41	\$ 80	\$ 3,329	\$ 134	\$	3,584
Investments	267	512		1,663		2,442
Receivables:						
Other	1	2		12		15
Delinquent Taxes Receivable (Net)	13	26				39
Due from Other County Funds			3,309			3,309
Restricted Assets:						
Cash and Cash Equivalents			4,397	9,100		13,497
<b>Total Assets</b>	<b>\$ 322</b>	<b>\$ 620</b>	<b>\$ 11,035</b>	<b>\$ 10,909</b>	<b>\$ -</b>	<b>\$ 22,886</b>
<b>LIABILITIES</b>						
Due to Other County Funds					2	2
Total Liabilities					2	2
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable Revenue - Property Taxes	13	26				39
Total Deferred Inflows of Resources	13	26				39
<b>FUND BALANCES</b>						
Restricted	309	594	11,035	10,909		22,847
Unassigned (Deficit)					(2)	(2)
Total Fund Balances (Deficit)	309	594	11,035	10,909	(2)	22,845
<b>Total Liabilities, Deferred Inflows of Revenues and Fund Balances</b>	<b>\$ 322</b>	<b>\$ 620</b>	<b>\$ 11,035</b>	<b>\$ 10,909</b>	<b>\$ -</b>	<b>\$ 22,886</b>

## NONMAJOR DEBT SERVICE FUNDS

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

for the fiscal year ended September 30, 2018

(In Thousands)

	<i>Libraries General Obligation Bonds</i>	<i>Parks and Land Preservation General Obligation Bonds</i>	<i>Professional Sports Facilities and Civic Arena Bonds</i>	<i>Courthouse Bonds</i>	<i>Florida Financing Loan Pool</i>	<i>Total</i>
Revenues:						
Taxes (Net of Discounts)	\$ 12,054	\$ 23,071			\$	35,125
Federal Grants				\$ 2,718		2,718
Interest Income	29	69	\$ 168	38		304
Miscellaneous			2,629		\$ 430	3,059
Total Revenues	12,083	23,140	2,797	2,756	430	41,206
Expenditures:						
Debt Service:						
Principal Retirement	10,030	15,550	7,295	4,470	200	37,545
Interest and Fiscal Charges	1,915	7,350	5,334	10,228	249	25,076
Loan Issuance Costs				173	38	211
Total Expenditures	11,945	22,900	12,629	14,871	487	62,832
Excess (Deficiency) of Revenues Over Expenditures	138	240	(9,832)	(12,115)	(57)	(21,626)
Other Financing Sources (Uses):						
Refunding Loans Issued				63,985	5,170	69,155
Payment to Refunded Bond Escrow Agent				(64,532)	(5,130)	(69,662)
Transfers In			31,040	13,333	15	44,388
Transfers Out			(16,642)			(16,642)
Total Other Financing Sources (Uses)			14,398	12,786	55	27,239
Net Change in Fund Balances	138	240	4,566	671	(2)	5,613
Fund Balances - Beginning	171	354	6,469	10,238		17,232
<b>Fund Balances (Deficit) - Ending</b>	<b>\$ 309</b>	<b>\$ 594</b>	<b>\$ 11,035</b>	<b>\$ 10,909</b>	<b>\$ (2)</b>	<b>\$ 22,845</b>

# 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, 2018

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 12,570	\$ 12,054	\$ (516)
Interest Income	9	29	20
Subtotal	12,579	12,083	(496)
Less 5% of Anticipated Revenue	(629)		629
Total Revenues	11,950	12,083	133
Expenditures:			
Debt Service:			
Principal Retirement	10,030	10,030	
Interest and Fiscal Charges	1,920	1,915	5
Total Expenditures	11,950	11,945	5
Excess (Deficiency) of Revenues Over Expenditures		138	138
Fund Balance - Beginning	172	171	(1)
<b>Fund Balance - Ending</b>	<b>\$ 172</b>	<b>\$ 309</b>	<b>\$ 137</b>

# 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, 2018

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 24,078	\$ 23,071	\$ (1,007)
Interest Income	33	69	36
Subtotal	24,111	23,140	(971)
Less 5% of Anticipated Revenue	(1,206)		1,206
Total Revenues	22,905	23,140	235
Expenditures:			
Debt Service:			
Principal Retirement	15,550	15,550	
Interest and Fiscal Charges	7,355	7,350	5
Total Expenditures	22,905	22,900	5
Excess (Deficiency) of Revenues Over Expenditures		240	240
Fund Balance - Beginning	356	354	(2)
<b>Fund Balance - Ending</b>	<b>\$ 356</b>	<b>\$ 594</b>	<b>\$ 238</b>

# 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, 2018

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Interest Income	\$ 60	\$ 168	\$ 108
Miscellaneous	2,622	2,629	7
Subtotal	2,682	2,797	115
Less 5% of Anticipated Revenue	(134)		134
Total Revenues	2,548	2,797	249
Expenditures:			
Debt Service:			
Principal Retirement	7,295	7,295	
Interest and Fiscal Charges	5,336	5,334	2
Total Expenditures	12,631	12,629	2
Excess (Deficiency) of Revenues Over Expenditures	(10,083)	(9,832)	251
Other Financing Sources (Uses):			
Transfers In	25,321	31,040	5,719
Transfers Out	(16,642)	(16,642)	
Total Other Financing Sources (Uses)	8,679	14,398	5,719
Net Change in Fund Balance	(1,404)	4,566	5,970
Fund Balance - Beginning	6,469	6,469	
<b>Fund Balance - Ending</b>	<b>\$ 5,065</b>	<b>\$ 11,035</b>	<b>\$ 5,970</b>

# COURTHOUSE BONDS

## DEBT SERVICE FUND

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

for the fiscal year ended September 30, 2018

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Federal Grants	\$ 2,697	\$ 2,718	\$ 21
Interest Income		38	38
Total Revenues	2,697	2,756	59
Expenditures:			
Debt Service:			
Principal Retirement	4,470	4,470	
Interest and Fiscal Charges	10,603	10,228	375
Bond Issuance Costs	188	173	15
Total Expenditures	15,261	14,871	390
Excess (Deficiency) of Revenues Over Expenditures	(12,564)	(12,115)	449
Other Financing Sources (Uses):			
Refunding Loans Issued	63,985	63,985	
Payment to Refunded Loan and Bond Escrow Agent	(64,532)	(64,532)	
Transfers In	13,333	13,333	
Total Other Financing Sources (Uses)	12,786	12,786	
Net Change in Fund Balance	222	671	449
Fund Balance - Beginning	10,238	10,238	
<b>Fund Balance - Ending</b>	<b>\$ 10,460</b>	<b>\$ 10,909</b>	<b>\$ 449</b>

**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, 2018

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Miscellaneous	\$ 621	\$ 430	\$ (191)
Subtotal	621	430	(191)
Total Revenues	621	430	(191)
Expenditures:			
Debt Service:			
Principal Retirement	350	200	150
Interest and Fiscal Charges	286	249	37
Bond Issuance Costs	40	38	2
Total Expenditures	676	487	189
Excess (Deficiency) of Revenues Over Expenditures	(55)	(57)	(2)
Other Financing Sources (Uses):			
Refunding Loans Issued	5,200	5,170	(30)
Payment to Refunded Loan and Bond Escrow Agent	(5,160)	(5,130)	30
Transfers In	15	15	
Total Other Financing Sources (Uses)	55	55	
Net Change in Fund Balance		(2)	(2)
Fund Balance - Beginning			
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ (2)</b>	<b>\$ (2)</b>

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# NONMAJOR CAPITAL PROJECTS FUNDS

## Combining Balance Sheet

September 30, 2018

(In Thousands)

	<i>Capital Outlay Reserve</i>	<i>Main Courthouse Capital Projects</i>	<i>Tourist Tax Capital Projects</i>	<i>Convention Center Capital Projects</i>	<i>Beach Renourishment Capital Projects</i>
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 35,308		\$ 7,665	\$ 5	\$ 7,594
Investments	305,728		32,660	16	50,563
Receivables:					
Accounts					
Other	1,113	\$ 29	118		179
Delinquent Taxes Receivable (Net)	28				
Due from Other County Funds	261				
Due from Other Governments (Net)					
Prepaid Items	134	1,776			
Advance to Component Unit	428				
Advance to Other County Funds	27,674				
Restricted Assets:					
Cash and Cash Equivalents		21,815			
<b>Total Assets</b>	<b>\$ 370,674</b>	<b>\$ 23,620</b>	<b>\$ 40,443</b>	<b>\$ 21</b>	<b>\$ 58,336</b>
<b>LIABILITIES</b>					
Accounts Payable	\$ 7,089	\$ 5,592	\$ 1,561		\$ 340
Accrued Liabilities	193				3
Due to Other County Funds		260			
Due to Other Governments	850		374		
Advance from Other County Funds				\$ 27,674	
Unearned Revenues				3	
<b>Total Liabilities</b>	<b>8,132</b>	<b>5,852</b>	<b>1,935</b>	<b>27,677</b>	<b>343</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Taxes	28				
<b>Total Deferred Inflows of Resources</b>	<b>28</b>				
<b>FUND BALANCES (DEFICIT)</b>					
Nonspendable	134	1,776			
Restricted	2,065	15,992			57,993
Committed	360,315		38,508		
Unassigned (Deficit)				(27,656)	
<b>Total Fund Balances (Deficit)</b>	<b>362,514</b>	<b>17,768</b>	<b>38,508</b>	<b>(27,656)</b>	<b>57,993</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 370,674</b>	<b>\$ 23,620</b>	<b>\$ 40,443</b>	<b>\$ 21</b>	<b>\$ 58,336</b>

<i>Unincorporated Area Capital Projects</i>	<i>Libraries Capital Projects</i>	<i>Parks and Land Preservation Capital Projects</i>	<i>General Capital Projects</i>	<i>Transit Capital Projects</i>	<i>Transportation Capital Projects</i>	<i>Total</i>
\$ 2,958	\$ 719	\$ 4,133	\$ 24	\$ 4,134	\$ 17,921	\$ 80,461
25,384	5,986	14,633		33,917	108,158	577,045
			5	3,106		3,111
96	23	39		131	410	2,138
						28
					1,390	1,651
				21,299	4,646	25,945
		4			558	2,472
						428
						27,674
						21,815
<b>\$ 28,438</b>	<b>\$ 6,728</b>	<b>\$ 18,809</b>	<b>\$ 29</b>	<b>\$ 62,587</b>	<b>\$ 133,083</b>	<b>\$ 742,768</b>
\$ 654	\$ 235	\$ 734		\$ 3,211	\$ 11,076	\$ 30,492
		7		7	49	259
				21,575		21,835
		61		1,007	763	3,055
						27,674
			\$ 29	115	6,356	6,503
654	235	802	29	25,915	18,244	89,818
						28
						28
		4			558	2,472
	6,493	18,003		36,672	114,281	251,499
27,784						426,607
						(27,656)
27,784	6,493	18,007		36,672	114,839	652,922
<b>\$ 28,438</b>	<b>\$ 6,728</b>	<b>\$ 18,809</b>	<b>\$ 29</b>	<b>\$ 62,587</b>	<b>\$ 133,083</b>	<b>\$ 742,768</b>

# NONMAJOR CAPITAL PROJECTS FUNDS

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

for the fiscal year ended September 30, 2018

(In Thousands)

	<i>Capital Outlay Reserve</i>	<i>Main Courthouse Capital Projects</i>	<i>Tourist Tax Capital Projects</i>	<i>Convention Center Capital Projects</i>	<i>Beach Renourishment Capital Projects</i>
Revenues:					
Taxes (Net of Discounts)	\$ 29,193				
Special Assessment/Impact Fees	1,409				
Federal Grants					
State Revenues:					
Grants					
Licenses	517				
Other	15				
Charges for Services	1,054				
Interest Income	1,689	\$ 271	\$ 122	\$	150
Miscellaneous	1,018	61	14	\$ 383	
Total Revenues	34,895	332	136	383	150
Expenditures:					
Current:					
General Government	1,112		9,583		
Capital Outlay:					
General Government	34,254	2,840			
Public Safety	13,617				
Transportation	1,334				
Human Services	395				
Culture and Recreation	9,304		2,626		1,302
Physical Environment	933				
Economic Environment	3,834				
Total Expenditures	64,783	2,840	12,209		1,302
Excess (Deficiency) of Revenues Over Expenditures	(29,888)	(2,508)	(12,073)	383	(1,152)
Other Financing Sources (Uses):					
Transfers In	77,655	1,044	14,828		7,000
Transfers Out	(1,161)				(65)
Total Other Financing Sources (Uses)	76,494	1,044	14,828		6,935
Net Change in Fund Balances	46,606	(1,464)	2,755	383	5,783
Fund Balances - Beginning	315,908	19,232	35,753	(28,039)	52,210
<b>Fund Balances (Deficit) - Ending</b>	<b>\$ 362,514</b>	<b>\$ 17,768</b>	<b>\$ 38,508</b>	<b>\$ (27,656)</b>	<b>\$ 57,993</b>

<i>Unincorporated Area Capital Projects</i>	<i>Libraries Capital Projects</i>	<i>Parks and Land Preservation Capital Projects</i>	<i>General Capital Projects</i>	<i>Transit Capital Projects</i>	<i>Transportation Capital Projects</i>	<i>Total</i>
					\$	29,193
						1,409
		\$	20	\$	35,177	\$ 651 35,848
					14,902	4,961 19,863
						517
						15
						1,054
\$ 188	\$ 71	\$ 183			324	760 3,758
					15	4,378 5,869
188	71	183	20	50,418	10,750	97,526
430						11,125
						37,094
17			20			13,654
				61,219	43,390	105,943
						395
1,102	1,279	2,349				17,962
269						1,202
						3,834
1,818	1,279	2,349	20	61,219	43,390	191,209
(1,630)	(1,208)	(2,166)		(10,801)	(32,640)	(93,683)
				14,965	29,060	144,552
						(1,226)
				14,965	29,060	143,326
(1,630)	(1,208)	(2,166)		4,164	(3,580)	49,643
29,414	7,701	20,173		32,508	118,419	603,279
\$ 27,784	\$ 6,493	\$ 18,007	\$ -	\$ 36,672	\$ 114,839	\$ 652,922

## PROPRIETARY FUNDS

### NONMAJOR ENTERPRISE FUNDS

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

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

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

### INTERNAL SERVICE FUNDS

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

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

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

# NONMAJOR ENTERPRISE FUNDS

## Combining Statement of Net Position

September 30, 2018

(In Thousands)

	<i>Solid Waste</i>	<i>Unincorporated Area Waste Collection</i>	<i>Water Management</i>	<i>Total</i>
<b>ASSETS</b>				
Current Assets:				
Cash and Cash Equivalents	\$ 8,591	\$ 798	\$ 84	\$ 9,473
Investments		6,818	783	7,601
Receivables (Net):				
Accounts	609	26		635
Other	89	26	3	118
Due from Other County Funds	268			268
Due from Other Governments (Net)	5,183			5,183
Inventories			82	82
Total Current Assets	14,740	7,668	952	23,360
Noncurrent Assets:				
Restricted Assets:				
Cash and Cash Equivalents	19,104			19,104
Investments	13,022			13,022
Capital Assets:				
Land and Land Improvements	1,620			1,620
Landfill (Net)	32,557			32,557
Buildings and Building Improvements (Net)	719			719
Improvements Other Than Buildings (Net)	6,979			6,979
Equipment (Net)	1,299	23	147	1,469
Total Noncurrent Assets	75,300	23	147	75,470
Total Assets	90,040	7,691	1,099	98,830
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Outflows on Other Post Employment Benefit	3		1	4
Deferred Outflows on Pensions	748	100	385	1,233
Total Deferred Outflows of Resources	751	100	386	1,237
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable	1,695	69	124	1,888
Accrued Liabilities	43	5	23	71
Deposits	182			182
Due to Other County Funds		2		2
Due to Other Governments	62	11		73
Unearned Revenues	750			750
Compensated Absences	181	23	88	292
Total Current Liabilities	2,913	110	235	3,258
Noncurrent Liabilities:				
Compensated Absences	164	18	111	293
Other Post Employment Benefits	173		49	222
Net Pension Liability	2,135	204	1,353	3,692
Liability for Closure and Postclosure Care Costs	24,545			24,545
Total Noncurrent Liabilities	27,017	222	1,513	28,752
Total Liabilities	29,930	332	1,748	32,010
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows on Other Post Employment Benefits	1		1	2
Deferred Inflows on Pensions	192	26	99	317
Total Deferred Inflows of Resources	193	26	100	319
<b>NET POSITION (DEFICIT)</b>				
Net Investment in Capital Assets	43,174	23	147	43,344
Restricted for:				
Landfill Closure	7,581			7,581
Unrestricted (Deficit)	9,913	7,410	(510)	16,813
Total Net Position (Deficit)	\$ 60,668	\$ 7,433	\$ (363)	\$ 67,738

# NONMAJOR ENTERPRISE FUNDS

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

for the fiscal year ended September 30, 2018

(In Thousands)

	<i>Solid Waste</i>	<i>Unincorporated Area Waste Collection</i>	<i>Water Management</i>	<i>Total</i>
Operating Revenues:				
Tipping Fees	\$ 10,153		\$	10,153
Recycling	107	\$ 12		119
Assessments		1,156		1,156
Miscellaneous	8,247	230	\$ 913	9,390
Total Operating Revenues	18,507	1,398	913	20,818
Operating Expenses:				
Personal Services	2,765	344	1,545	4,654
General Operating	18,696	790	896	20,382
Depreciation	2,305	8	46	2,359
Total Operating Expenses	23,766	1,142	2,487	27,395
Operating Income (Loss)	(5,259)	256	(1,574)	(6,577)
Non-Operating Revenues (Expenses):				
Interest Income	514	46	7	567
Gain (Loss) on Sale of Capital Assets	17			17
Other	2,300	1		2,301
Total Non-Operating Revenues (Expenses)	2,831	47	7	2,885
Income (Loss) Before Transfers	(2,428)	303	(1,567)	(3,692)
Transfers In	892		1,220	2,112
Transfers Out		(264)		(264)
Change in Net Position	(1,536)	39	(347)	(1,844)
Net Position (Deficit) - Beginning, as Restated	62,204	7,394	(16)	69,582
<b>Net Position (Deficit) - Ending</b>	<b>\$ 60,668</b>	<b>\$ 7,433</b>	<b>\$ (363)</b>	<b>\$ 67,738</b>

# NONMAJOR ENTERPRISE FUNDS

## Combining Statement of Cash Flows

for the fiscal year ended September 30, 2018

(In Thousands)

	<i>Solid Waste</i>	<i>Unincorporated Area Waste Collection</i>	<i>Water Management</i>	<i>Total</i>
Cash Flows from Operating Activities:				
Cash Received from Customers	\$ 13,408	\$ 1,416	\$ 913	\$ 15,737
Cash Payments to Suppliers for Goods and Services	(16,501)	(771)	(916)	(18,188)
Cash Payments to Employees for Services	(2,671)	(327)	(1,374)	(4,372)
Other Cash Received	2,300	1		2,301
Net Cash Provided by (Used for) Operating Activities	(3,464)	319	(1,377)	(4,522)
Cash Flows from Noncapital Financing Activities:				
Transfers In	892		1,220	2,112
Transfers Out		(264)		(264)
Net Cash Provided by (Used for) Noncapital Financing Activities	892	(264)	1,220	1,848
Cash Flows from Capital and Related Financing Activities:				
Acquisition and Construction of Capital Assets	(1,090)		(38)	(1,128)
Proceeds from Sale of Capital Assets	17			17
Net Cash Used for Capital and Related Financing Activities	(1,073)		(38)	(1,111)
Cash Flows from Investing Activities:				
Purchase of Investment Securities	(14,184)	(5,683)	(758)	(20,625)
Proceeds from Sales and Maturities of Investment Securities	12,463	5,737	885	19,085
Interest and Dividends on Investments	460	41	7	508
Net Cash Provided by (Used for) Investing Activities	(1,261)	95	134	(1,032)
Net Increase in Cash and Cash Equivalents	(4,906)	150	(61)	(4,817)
Cash and Cash Equivalents, October 1	32,601	648	145	33,394
<b>Cash and Cash Equivalents, September 30</b>	<b>\$ 27,695</b>	<b>\$ 798</b>	<b>\$ 84</b>	<b>\$ 28,577</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:</b>				
Operating Income (Loss)	\$ (5,259)	\$ 256	\$ (1,574)	\$ (6,577)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Depreciation Expense	2,305	8	46	2,359
Miscellaneous Non-Operating Revenues	2,300	1		2,301
Decrease (Increase) in Assets and Deferred Outflows of Resources:				
Accounts Receivable (Net)	219	18		237
Due from Other County Funds	(268)			(268)
Due from Other Governments	(5,050)			(5,050)
Inventories			34	34
Deferred Outflows on Other Post Employment Benefits	(3)		(1)	(4)
Deferred Outflows on Pensions	(100)	(9)	105	(4)
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:				
Accounts Payable	524	16	(54)	486
Accrued Liabilities	(4)	(3)	1	(6)
Deposits	23			23
Due to Other County Funds	(3)	2		(1)
Due to Other Governments	(2)	1		(1)
Compensated Absences	15	5	(4)	16
Other Post Employment Benefits	6		2	8
Net Pension Liability	94	13	49	156
Liability for Closure and Postclosure Care Costs	1,653			1,653
Deferred Inflows on Other Post Employment Benefits	1		1	2
Deferred Inflows on Pensions	85	11	18	114
Total Adjustments	1,795	63	197	2,055
<b>Net Cash Provided by (Used For) Operating Activities</b>	<b>\$ (3,464)</b>	<b>\$ 319</b>	<b>\$ (1,377)</b>	<b>\$ (4,522)</b>
<b>Noncash Investing, Capital and Related Financing Activities:</b>				
Change in Fair Value of Investments	\$ (161)	\$ (76)	\$ (8)	\$ (245)



# INTERNAL SERVICE FUNDS

## Combining Statement of Net Position

September 30, 2018

(In Thousands)

	<i>Self- Insurance</i>	<i>Fleet Services</i>	<i>Print Shop</i>	<i>Total</i>
<b>ASSETS</b>				
Current Assets:				
Cash and Cash Equivalents	\$ 24,553	\$ 489	\$ 152	\$ 25,194
Investments	134,766	500	1,221	136,487
Receivables (Net):				
Accounts	2,234	2	2	2,238
Other	469	1	4	474
Due from Other County Funds	8	10		18
Due from Other Governments (Net)		79	10	89
Deposits	5,832			5,832
Inventories		754	20	774
Prepaid Items	2,475			2,475
Total Current Assets	170,337	1,835	1,409	173,581
Noncurrent Assets:				
Capital Assets:				
Equipment (Net)	27	1,134	344	1,505
Total Noncurrent Assets	27	1,134	344	1,505
Total Assets	170,364	2,969	1,753	175,086
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Outflows on Other Post Employment Benefit	6	4	1	11
Deferred Outflows on Pensions	1,329	831	110	2,270
Total Deferred Outflows of Resources	1,335	835	111	2,281
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable	3,546	356	164	4,066
Accrued Liabilities	3,648	53	8	3,709
Deposits	486			486
Due to Other County Funds	51	1		52
Due to Other Governments	3	4		7
Unearned Revenues	9,654			9,654
Claims Payable	30,298			30,298
Compensated Absences	258	169	28	455
Total Current Liabilities	47,944	583	200	48,727
Noncurrent Liabilities:				
Claims Payable	74,293			74,293
Compensated Absences	222	180	38	440
Other Post Employment Benefits	205	146	28	379
Net Pension Liability	2,216	2,421	352	4,989
Total Noncurrent Liabilities	76,936	2,747	418	80,101
Total Liabilities	124,880	3,330	618	128,828
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows on Other Post Employment Benefits	3	2		5
Deferred Inflows on Pensions	341	214	28	583
Total Deferred Inflows of Resources	344	216	28	588
<b>NET POSITION (DEFICIT)</b>				
Net Investment in Capital Assets	27	1,134	344	1,505
Unrestricted (Deficit)	46,448	(876)	874	46,446
Total Net Position	\$ 46,475	\$ 258	\$ 1,218	\$ 47,951

# INTERNAL SERVICE FUNDS

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

for the fiscal year ended September 30, 2018

(In Thousands)

	<i>Self- Insurance</i>	<i>Fleet Services</i>	<i>Print Shop</i>	<i>Total</i>
Operating Revenues:				
Miscellaneous and Interfund Charges	\$ 106,220	\$ 9,553	\$ 954	\$ 116,727
Operating Expenses:				
Personal Services	5,075	3,209	497	8,781
General Operating	103,278	5,505	322	109,105
Depreciation	11	562	119	692
Total Operating Expenses	108,364	9,276	938	118,578
Operating Income (Loss)	(2,144)	277	16	(1,851)
Non-Operating Revenues (Expenses):				
Interest Income	1,058	7	7	1,072
Gain (Loss) on Sale of Capital Assets		(42)	(2)	(44)
Other	1,245	57	(1)	1,301
Total Non-Operating Revenues (Expenses)	2,303	22	4	2,329
Income (Loss) Before Transfers	159	299	20	478
Transfers In		25		25
Change in Net Position	159	324	20	503
Net Position (Deficit) - Beginning, as restated	46,316	(66)	1,198	47,448
<b>Net Position (Deficit) - Ending</b>	<b>\$ 46,475</b>	<b>\$ 258</b>	<b>\$ 1,218</b>	<b>\$ 47,951</b>

# INTERNAL SERVICE FUNDS

## Combining Statement of Cash Flows

for the fiscal year ended September 30, 2018

(In Thousands)

	Self-Insurance	Fleet Services	Print Shop	Total
<b>Cash Flows From Operating Activities:</b>				
Cash Received from Customers		\$ 9,520	\$ 947	\$ 10,467
Cash Received for Premiums	\$ 108,180			108,180
Cash Payments to Suppliers for Goods and Services	(34,722)	(6,058)	(265)	(41,045)
Cash Payments to Employees for Services	(5,487)	(3,075)	(435)	(8,997)
Cash Payments for Claims	(72,042)			(72,042)
Other Cash Received	1,143	57		1,200
Other Cash Paid			(1)	(1)
<b>Net Cash Provided by (Used for) Operating Activities</b>	<b>(2,928)</b>	<b>444</b>	<b>246</b>	<b>(2,238)</b>
<b>Cash Flows from Noncapital Financing Activities:</b>				
Transfers In		25		25
<b>Net Cash Provided by Noncapital Financing Activities</b>		<b>25</b>		<b>25</b>
<b>Cash Flows from Capital and Related Financing Activities:</b>				
Acquisition and Construction of Capital Assets	(12)	(62)	(156)	(230)
<b>Net Cash Used for Capital and Related Financing Activities</b>	<b>(12)</b>	<b>(62)</b>	<b>(156)</b>	<b>(230)</b>
<b>Cash Flows from Investing Activities:</b>				
Purchase of Investment Securities	(167,832)	(2,359)	(1,121)	(171,312)
Proceeds from Sale and Maturities of Investment Securities	164,950	1,986	1,021	167,957
Interest and Dividends on Investments	998	6	6	1,010
<b>Net Cash Used for Investing Activities</b>	<b>(1,884)</b>	<b>(367)</b>	<b>(94)</b>	<b>(2,345)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(4,824)</b>	<b>40</b>	<b>(4)</b>	<b>(4,788)</b>
Cash and Cash Equivalents, October 1	29,377	449	156	29,982
<b>Cash and Cash Equivalents, September 30</b>	<b>\$ 24,553</b>	<b>\$ 489</b>	<b>\$ 152</b>	<b>\$ 25,194</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:</b>				
Operating Income (Loss)	\$ (2,144)	\$ 277	\$ 16	(1,851)
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:</b>				
Depreciation Expense	11	562	119	692
Miscellaneous Non-Operating Revenues (Expenses)	1,143	57	(1)	1,199
<b>Decrease (Increase) in Assets and Deferred Outflows of Resources:</b>				
Accounts Receivable (Net)	1,014	(1)		1,013
Due from Other County Funds	486	(6)		480
Due from Other Governments (Net)		(26)	(7)	(33)
Deposits	711			711
Inventories		(199)	(4)	(203)
Prepaid Items	(25)			(25)
Deferred Outflows on Other Post Employment Benefits	(6)	(4)	(1)	(11)
Deferred Outflows on Pensions	(497)	(82)	34	(545)
<b>Increase (Decrease) in Liabilities and Deferred Inflows of Resources:</b>				
Accounts Payable	102	(182)	61	(19)
Accrued Liabilities	(1,888)	8	1	(1,879)
Deposits	6			6
Due to Other County Funds	51	(175)		(124)
Due to Other Governments	(36)	3		(33)
Unearned Revenues	663			663
Claims Payable	(2,893)			(2,893)
Compensated Absences	(10)	8	8	6
Other Post Employment Benefits	10	7	2	19
Net Pension Liability	167	105	14	286
Deferred Inflows on Other Post Employment Benefits	3	2		5
Deferred Inflows on Pensions	204	90	4	298
<b>Total Adjustments</b>	<b>(784)</b>	<b>167</b>	<b>230</b>	<b>(387)</b>
<b>Net Cash Provided by (Used for) Operating Activities</b>	<b>\$ (2,928)</b>	<b>\$ 444</b>	<b>\$ 246</b>	<b>(2,238)</b>
<b>Noncash Investing, Capital and Financing Activities:</b>				
Change in Fair Value of Investments	\$ (1,422)	\$ (8)	\$ (14)	(1,444)

# FIDUCIARY FUNDS

## Agency Funds

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

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

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

## FIDUCIARY FUNDS

### Combining Statement of Assets and Liabilities - Agency Funds

September 30, 2018

(In Thousands)

	<i>Revenue Collection</i>	<i>Other Agency</i>	<i>Sheriff Agency</i>	<i>Total</i>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 11,301	\$ 17,952	\$ 9,689	\$ 38,942
Investments	7,935	2,779		10,714
Receivables (Net)				
Accounts	369	151	127	647
Other		7		7
Delinquent Taxes Receivable	17,899			17,899
Due from Other Governments (Net)		28	65	93
<b>Total Assets</b>	<b>\$ 37,504</b>	<b>\$ 20,917</b>	<b>\$ 9,881</b>	<b>\$ 68,302</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ 246	\$ 498	\$ 371	\$ 1,115
Due to Other Governments	871	18,567	575	20,013
Due to Individuals			3,336	3,336
Deposits	36,387	1,852	223	38,462
Evidence Seizures			5,376	5,376
<b>Total Liabilities</b>	<b>\$ 37,504</b>	<b>\$ 20,917</b>	<b>\$ 9,881</b>	<b>\$ 68,302</b>

## FIDUCIARY FUNDS

### Combining Statement of Changes in Assets and Liabilities - Agency Funds

for the fiscal year ended September 30, 2018

(In Thousands)

	<i>Balance October 1, 2017</i>		<i>Additions</i>		<i>Deductions</i>		<i>Balance September 30, 2018</i>
<b><u>REVENUE COLLECTION</u></b>							
<b>ASSETS</b>							
Cash and Cash Equivalents	\$ 17,403	\$	12,821,457	\$	12,827,559	\$	11,301
Investments	-		2,086,081		2,078,146		7,935
Receivable (Net)							
Accounts	339		108,227		108,197		369
Delinquent Taxes Receivable	19,278		995		2,374		17,899
<b>Total Assets</b>	<b>\$ 37,020</b>	<b>\$</b>	<b>15,016,760</b>	<b>\$</b>	<b>15,016,276</b>	<b>\$</b>	<b>37,504</b>
<b>LIABILITIES</b>							
Accounts Payable	127	\$	32,159	\$	32,040	\$	246
Due to Other Governments	883	\$	6,862,864		6,862,876		871
Deposits	36,010		1,453,321		1,452,944		36,387
<b>Total Liabilities</b>	<b>\$ 37,020</b>	<b>\$</b>	<b>8,348,344</b>	<b>\$</b>	<b>8,347,860</b>	<b>\$</b>	<b>37,504</b>
<b><u>OTHER AGENCY</u></b>							
<b>ASSETS</b>							
Cash and Cash Equivalents	\$ 17,648	\$	4,268,745	\$	4,268,441	\$	17,952
Investments	2,373		10,782		10,376		2,779
Receivable (Net)							
Accounts	50		12,238		12,137		151
Other	10		49		52		7
Due from Other Governments (Net)	60		159		191		28
<b>Total Assets</b>	<b>\$ 20,141</b>	<b>\$</b>	<b>4,291,973</b>	<b>\$</b>	<b>4,291,197</b>	<b>\$</b>	<b>20,917</b>
<b>LIABILITIES</b>							
Accounts Payable	704	\$	568,208	\$	568,414	\$	498
Due to Other Governments	17,596		458,222		457,251		18,567
Deposits	1,841		292,461		292,450		1,852
<b>Total Liabilities</b>	<b>\$ 20,141</b>	<b>\$</b>	<b>1,318,891</b>	<b>\$</b>	<b>1,318,115</b>	<b>\$</b>	<b>20,917</b>
<b><u>SHERIFF AGENCY</u></b>							
<b>ASSETS</b>							
Cash and Cash Equivalents	\$ 7,926	\$	374,496	\$	372,733	\$	9,689
Receivable (Net)							
Accounts	1,636		21,597		23,106		127
Due from Other Governments (Net)			9,099		9,034		65
<b>Total Assets</b>	<b>\$ 9,562</b>	<b>\$</b>	<b>405,192</b>	<b>\$</b>	<b>404,873</b>	<b>\$</b>	<b>9,881</b>
<b>LIABILITIES</b>							
Accounts Payable	324	\$	386	\$	339	\$	371
Due to Other Governments	2,007		4,542		5,974		575
Due to Individuals	3,253		10,862		10,779		3,336
Deposits	168		120		65		223
Evidence Seizures	3,810		7,378		5,812		5,376
<b>Total Liabilities</b>	<b>\$ 9,562</b>	<b>\$</b>	<b>23,288</b>	<b>\$</b>	<b>22,969</b>	<b>\$</b>	<b>9,881</b>

(continued)

## FIDUCIARY FUNDS

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

for the fiscal year ended September 30, 2018

(In Thousands)

	<i>Balance October 1, 2017</i>		<i>Additions</i>		<i>Deductions</i>		<i>Balance September 30, 2018</i>
<b><u>TOTAL - ALL AGENCY FUNDS</u></b>							
<b>ASSETS</b>							
Cash and Cash Equivalents	\$ 42,977	\$	17,464,698	\$	17,468,733	\$	38,942
Investments	2,373		2,096,863		2,088,522		10,714
Receivable (Net)							
Accounts	2,025		142,062		143,440		647
Other	10		49		52		7
Delinquent Taxes Receivable	19,278		995		2,374		17,899
Due from Other Governments (Net)	60		9,258		9,225		93
<b>Total Assets</b>	<b>\$ 66,723</b>	<b>\$</b>	<b>19,713,925</b>	<b>\$</b>	<b>19,712,346</b>	<b>\$</b>	<b>68,302</b>
<b>LIABILITIES</b>							
Accounts Payable	\$ 1,155	\$	600,753	\$	600,793	\$	1,115
Due to Other Governments	20,486		7,325,628		7,326,101		20,013
Due to Individuals	3,253		10,862		10,779		3,336
Deposits	38,019		1,745,902		1,745,459		38,462
Evidence Seizures	3,810		7,378		5,812		5,376
<b>Total Liabilities</b>	<b>\$ 66,723</b>	<b>\$</b>	<b>9,690,523</b>	<b>\$</b>	<b>9,688,944</b>	<b>\$</b>	<b>68,302</b>

# Statistical Section



The statistical section of Broward County's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information say about the County's overall financial health.

<b>Contents .....</b>	<b>Page</b>
Financial Trends.....	115
These schedules contain trend information to help understand how the County's financial performance and well-being have changed over time.	
<b>Revenue Capacity.....</b>	<b>119</b>
These schedules contain information to help assess the County's most significant revenue source, property taxes.	
<b>Debt Capacity.....</b>	<b>122</b>
These schedules contain information to help assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	
<b>Demographic and Economic Information .....</b>	<b>126</b>
These schedules offer demographic and economic ..... indicators to help understand the environment in which the County's financial activities take place and to help make comparisons over time and with other governments.	
<b>Operating Information .....</b>	<b>127</b>
These schedules contain information about the County's operations and resources to help understand how the County's financial information relates to the services the County provides and activities it performs.	
<b>Miscellaneous.....</b>	<b>131</b>
These schedules contain supplemental data and statistics to the financial statements.	



## NET POSITION BY COMPONENT(I) - Table I

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

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Governmental Activities:										
Net Investment in Capital Assets (2)	\$ 1,704,587	\$ 1,843,431	\$ 1,887,557	\$ 1,693,845	\$ 1,745,123	\$ 1,782,204	\$ 1,855,616	\$ 1,910,446	\$ 1,984,872	\$ 2,065,418
Restricted	348,317	318,991	313,206	296,925	288,106	335,898	310,437	289,901	302,117	320,891
Unrestricted (deficit)	552,702	525,484	462,506	480,612	445,015	417,400	(100,361)	(113,287)	(221,244)	(391,582)
Total Governmental Activities Net Position	\$ 2,605,606	\$ 2,687,906	\$ 2,663,269	\$ 2,471,382	\$ 2,478,244	\$ 2,535,502	\$ 2,065,692	\$ 2,087,060	\$ 2,065,745	\$ 1,994,727
Business-Type Activities										
Net Investment in Capital Assets(2)	\$ 1,323,459	\$ 1,282,520	\$ 1,354,527	\$ 1,492,396	\$ 1,597,447	\$ 1,637,785	\$ 1,691,586	\$ 1,777,168	\$ 1,799,384	\$ 1,929,021
Restricted	342,030	412,477	387,866	313,052	349,498	360,190	402,213	438,971	444,772	484,195
Unrestricted	300,887	353,906	383,417	433,641	370,434	463,209	411,358	456,262	489,506	440,571
Total Business-Type Activities Net Position	\$ 1,966,376	\$ 2,048,903	\$ 2,125,810	\$ 2,239,089	\$ 2,317,379	\$ 2,461,184	\$ 2,505,157	\$ 2,672,401	\$ 2,733,662	\$ 2,853,787
Primary Government:										
Net Investment in Capital Assets(2)	\$ 3,028,046	\$ 3,125,951	\$ 3,242,084	\$ 3,186,241	\$ 3,342,570	\$ 3,419,989	\$ 3,547,202	\$ 3,687,614	\$ 3,784,256	\$ 3,994,439
Restricted	690,347	731,468	701,072	609,977	637,604	696,088	712,650	728,872	746,889	805,086
Unrestricted	853,589	879,390	845,923	914,253	815,449	880,609	310,997	342,975	268,262	48,989
Total Primary Government Net Position	\$ 4,571,982	\$ 4,736,809	\$ 4,789,079	\$ 4,710,471	\$ 4,795,623	\$ 4,996,686	\$ 4,570,849	\$ 4,759,461	\$ 4,799,407	\$ 4,848,514

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

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

## CHANGES IN NET POSITION(I) - Table 2

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

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Expenses										
Governmental Activities:										
General Government	\$ 211,747	\$ 203,699	\$ 189,850	\$ 184,469	\$ 188,944	\$ 209,951	\$ 211,545	\$ 255,029	\$ 245,988	\$ 273,641
Public Safety	17,264	24,115	25,905	23,171	43,609	47,439	43,663	43,799	38,889	43,241
Transportation	193,501	173,169	188,116	189,174	203,377	205,384	213,425	223,989	236,424	241,628
Human Services	145,748	141,203	135,480	134,331	132,492	132,822	133,662	138,837	153,823	158,915
Culture and Recreation	178,440	144,700	156,814	155,077	164,930	162,810	161,180	166,835	178,433	174,325
Physical Environment	40,891	21,305	38,496	33,088	28,045	20,105	23,073	54,633	29,931	23,978
Economic Environment	24,798	32,244	32,368	26,252	13,778	18,212	16,007	12,628	15,137	20,878
Sheriff	747,954	736,512	714,365	721,206	705,233	742,744	729,958	817,673	902,277	873,962
Property Appraiser	19,141	18,150	17,716	17,060	17,896	18,951	19,249	21,179	22,650	24,101
Supervisor of Elections	15,093	12,173	11,303	13,144	13,858	12,458	13,675	18,769	18,218	16,760
Interest on Long-Term Debt	32,185	28,983	38,442	35,542	32,620	30,871	29,326	28,298	24,777	21,362
Total Governmental Activities Expenses	1,626,762	1,536,253	1,548,855	1,532,514	1,544,782	1,601,747	1,594,763	1,781,669	1,866,547	1,872,791
Business-Type Activities:										
Aviation	193,773	209,987	205,210	212,980	234,443	249,483	276,234	293,501	345,481	376,860
Port Everglades	103,741	111,863	116,499	117,698	115,943	122,005	118,227	121,846	127,711	139,108
Water and Wastewater	116,139	115,647	112,002	114,506	114,990	114,866	121,335	118,282	125,929	122,875
Resource Recovery System	96,392	102,757	111,619	89,956	71,702	3,505	34,743			
Other	4,746	6,044	4,457	4,956	3,967	21,779	13,354	19,473	17,888	27,372
Total Business-Type Activities	514,791	546,298	549,787	540,096	541,045	511,638	563,893	553,102	617,009	666,215
Expenses										
Total Primary Government Expenses	\$ 2,141,553	\$ 2,082,551	\$ 2,098,642	\$ 2,072,610	\$ 2,085,827	\$ 2,113,385	\$ 2,158,656	\$ 2,334,771	\$ 2,483,556	\$ 2,539,006

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

(continued)

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

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

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services:										
Sheriff	\$ 266,789	\$ 283,413	\$ 278,669	\$ 311,939	\$ 305,210	\$ 312,420	\$ 321,357	\$ 336,497	\$ 347,889	\$ 356,383
General Government	51,959	52,643	48,395	58,775	64,535	78,692	82,582	83,462	77,728	78,700
Transportation	32,079	34,393	40,246	42,731	45,873	46,920	48,953	47,906	45,983	48,017
Culture and Recreation	24,255	19,606	19,363	24,446	15,895	25,101	26,812	27,065	29,404	30,989
Other	30,273	31,554	29,027	31,284	25,772	24,120	22,927	25,359	25,099	28,101
Operating Grants and Contributions	141,398	160,186	151,739	147,547	133,869	135,570	139,668	134,079	136,901	148,151
Capital Grants and Contributions	16,011	47,496	41,152	45,690	54,883	58,677	79,008	42,073	21,057	58,429
<b>Total Governmental Activities Program Revenues</b>	<b>562,764</b>	<b>629,291</b>	<b>608,591</b>	<b>662,412</b>	<b>646,037</b>	<b>681,500</b>	<b>721,307</b>	<b>696,441</b>	<b>684,061</b>	<b>748,770</b>
Business-Type Activities										
Charges for Services:										
Aviation	224,597	233,119	227,721	230,566	234,100	243,320	268,546	291,605	311,286	357,710
Port Everglades	109,669	124,653	139,177	142,931	146,825	153,194	153,324	162,597	161,733	167,996
Water and Wastewater	108,085	109,607	114,051	116,662	120,216	122,770	131,428	131,949	136,919	138,001
Resource Recovery System	103,573	103,271	97,465	74,088	55,485	4	3			
Other	3,142	3,577	2,711	3,044	2,664	18,196	10,396	11,224	11,504	20,818
Operating Grants and Contributions	1,644	1,813		382	47	11	18	18,073	16,001	7,885
Capital Grants and Contributions	31,016	43,064	38,571	77,296	71,662	109,484	85,564	91,635	71,479	74,956
<b>Total Business-Type Activities Program Revenues</b>	<b>581,726</b>	<b>619,104</b>	<b>619,696</b>	<b>644,969</b>	<b>630,999</b>	<b>646,979</b>	<b>649,279</b>	<b>707,083</b>	<b>708,922</b>	<b>767,366</b>
<b>Total Primary Government Program Revenues</b>	<b>\$ 1,144,490</b>	<b>\$ 1,248,395</b>	<b>\$ 1,228,287</b>	<b>\$ 1,307,381</b>	<b>\$ 1,277,036</b>	<b>\$ 1,328,479</b>	<b>\$ 1,370,586</b>	<b>\$ 1,403,524</b>	<b>\$ 1,392,983</b>	<b>\$ 1,516,136</b>
<b>Net (Expense) Revenue</b>										
Governmental Activities	\$(1,063,998)	\$(906,962)	\$(940,264)	\$(870,102)	\$(898,745)	\$(920,247)	(873,456)	(1,085,228)	(1,182,486)	\$(1,124,021)
Business-Type Activities	66,935	72,806	69,909	104,873	89,954	135,341	85,386	153,981	91,913	101,151
<b>Total Primary Government Net Expense</b>	<b>\$ (997,063)</b>	<b>\$ (834,156)</b>	<b>\$ (870,355)</b>	<b>\$ (765,229)</b>	<b>\$ (808,791)</b>	<b>\$ (784,906)</b>	<b>\$ (788,070)</b>	<b>\$ (931,247)</b>	<b>\$ (1,090,573)</b>	<b>\$ (1,022,870)</b>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities:										
Taxes:										
Property Taxes	\$ 862,250	\$ 769,207	\$ 688,641	\$ 670,824	\$ 681,705	\$ 724,429	\$ 771,579	\$ 832,338	\$ 891,878	\$ 965,941
One-Half Cent Sales Tax	59,459	59,355	62,035	64,467	69,046	73,265	77,135	79,700	80,738	86,089
Gasoline Taxes	61,605	60,278	60,623	59,203	59,679	60,740	63,044	64,820	66,795	67,053
Tourist Development Taxes	35,507	37,534	40,630	44,502	47,428	52,993	58,250	61,849	62,940	84,077
Other Taxes	6,352	5,811	4,948	4,811	4,703	5,200	5,067	5,300	5,006	5,147
State Revenue Sharing - Unrestricted	23,669	23,573	24,865	26,116	25,711	27,405	29,387	30,226	31,495	32,793
Interest Income	55,173	24,208	17,064	14,884	1,764	9,304	13,738	11,636	9,860	13,566
Miscellaneous	26,778	10,762	18,124	30,895	22,805	25,477	14,158	22,035	20,675	23,962
Transfers	68	(1,466)	(1,303)	(1,308)	(1,308)	(1,308)	14,820	(1,308)	(8,216)	(1,848)
<b>Total Governmental Activities</b>	<b>1,130,861</b>	<b>989,262</b>	<b>915,627</b>	<b>914,394</b>	<b>911,533</b>	<b>977,505</b>	<b>1,047,178</b>	<b>1,106,596</b>	<b>1,161,171</b>	<b>1,276,780</b>
Business-Type Activities:										
Interest Income	26,052	8,255	5,695	4,590	2,309	4,819	8,870	9,377	7,199	13,693
Gain on Sale of Capital Assets				70	128	70	146	211	2,740	171
Miscellaneous				2,438	6,972	2,267	4,732	2,367	3,130	4,087
Transfers	(68)	1,466	1,303	1,308	1,308	1,308	(14,820)	1,308	8,216	1,848
<b>Total Business-Type Activities</b>	<b>25,984</b>	<b>9,721</b>	<b>6,998</b>	<b>8,406</b>	<b>10,717</b>	<b>8,464</b>	<b>(1,072)</b>	<b>13,263</b>	<b>21,285</b>	<b>19,799</b>
<b>Total Primary Government</b>	<b>\$ 1,156,845</b>	<b>\$ 998,983</b>	<b>\$ 922,625</b>	<b>\$ 922,800</b>	<b>\$ 922,250</b>	<b>\$ 985,969</b>	<b>\$ 1,046,106</b>	<b>\$ 1,119,859</b>	<b>\$ 1,182,456</b>	<b>\$ 1,296,579</b>
<b>Change in Net Position</b>										
Governmental Activities	\$ 66,863	\$ 82,300	\$(24,637)	\$ 44,292	\$ 12,788	\$ 57,258	\$ 173,722	\$ 21,368	\$(21,315)	\$ 152,759
Business-Type Activities	92,919	82,527	76,907	113,279	100,671	143,805	84,314	167,244	113,198	120,950
<b>Total Primary Government</b>	<b>\$ 159,782</b>	<b>\$ 164,827</b>	<b>\$ 52,270</b>	<b>\$ 157,571</b>	<b>\$ 113,459</b>	<b>\$ 201,063</b>	<b>\$ 258,036</b>	<b>\$ 188,612</b>	<b>\$ 91,883</b>	<b>\$ 273,709</b>

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

# FUND BALANCES OF GOVERNMENTAL FUNDS - Table 3

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

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Fund										
Reserved	\$ 55,240									
Unreserved	227,041									
Nonspendable		\$ 6,510	\$ 9,295	\$ 9,852	\$ 15,547	\$ 14,203	\$ 10,032	\$ 11,323	\$ 13,775	\$ 16,182
Restricted		49,078	49,819	50,224	48,678	47,174	44,729	43,426	39,568	35,903
Committed		18,143	30,859	29,002	28,938	32,416	13,231	15,580	17,388	20,329
Assigned		54,763	242,939	244,068	285,849	277,635	311,246	338,231	355,276	374,713
Unassigned		168,287	23,833	52,939	17,401	18,366	27,031	37,288	26,132	22,115
Total General Fund	\$ 282,281	\$ 296,781	\$ 356,745	\$ 386,085	\$ 396,413	\$ 389,794	\$ 406,269	\$ 445,848	\$ 452,139	\$ 469,242
All Other Governmental Funds										
Reserved	\$ 219,556									
Unreserved, reported in:										
Special Revenue Funds	84,109									
Capital Project Funds	617,506									
Nonspendable, reported in:										
Special Revenue Funds		\$ 3,387	\$ 12	\$ 11	\$ 62	\$ 242	\$ 2,917	\$ 2,879	\$ 2,952	\$ 3,037
Capital Project Funds		1,568	2,004	7,011	5,965	5,955	2,392	3,607	2,251	2,472
Restricted, reported in:										
Special Revenue Funds		20,941	21,929	16,559	11,757	13,078	39,306	41,807	50,668	50,140
Capital Project Funds		532,616	499,327	475,671	418,132	386,944	280,647	246,955	250,016	251,499
Debt Service Funds		17,816	26,127	24,110	23,005	20,033	20,688	18,810	17,232	22,847
Committed, reported in:										
Special Revenue Funds		15,710	4,942	4,962	5,470	5,763	31,148	32,598	30,670	52,981
Capital Project Funds		439,925	384,441	355,779	332,202	320,238	365,299	373,422	379,051	426,607
Assigned, reported in:										
Special Revenue Funds		17,619		9,248	10,056	12,054	12,590	11,206	15,632	19,798
Debt Service Funds		32,143	9,912	2,140						
Unassigned, reported in:										
Special Revenue Funds			(2,934)						(10,712)	(10,282)
Capital Projects Funds									(28,039)	(27,656)
Debt Service Funds			(20)							(2)
Total All Other Governmental Funds	\$ 921,171	\$ 1,081,725	\$ 945,740	\$ 895,491	\$ 806,649	\$ 764,307	\$ 754,987	\$ 731,284	\$ 709,721	\$ 791,441

Note: New fund balance classifications are used beginning in fiscal year 2010 with the implementation of GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions."

# CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS - Table 4

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

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Revenues</b>										
Taxes	\$ 967,869	\$ 872,731	\$ 795,594	\$ 782,665	\$ 794,382	\$ 843,456	\$ 897,950	\$ 964,190	\$ 1,026,725	\$ 1,122,512
Special Assessment/Impact Fees	3,788	4,319	4,880	6,950	10,108	9,672	12,371	12,705	11,142	15,670
Licenses and Permits	17,928	18,801	17,380	17,941	19,301	20,268	20,715	25,036	20,054	20,725
Federal Revenues	84,251	140,665	120,733	131,656	109,015	126,215	136,645	85,801	75,835	93,105
State Revenues	160,530	150,944	159,596	157,863	174,557	168,828	186,930	198,502	190,596	221,378
Charges for Services	351,374	363,460	353,030	381,946	393,598	407,685	419,266	433,666	454,009	466,824
Fines and Forfeitures	11,378	11,877	23,829	33,605	20,366	20,427	24,196	28,290	24,225	22,032
Interest Income	52,072	21,955	15,834	13,139	1,737	8,436	12,278	10,358	9,149	12,495
Miscellaneous	43,850	32,765	34,167	40,380	43,653	46,909	37,549	41,256	36,460	39,824
Total Revenues	1,693,040	1,617,517	1,525,043	1,566,145	1,566,717	1,651,896	1,747,900	1,799,804	1,848,195	2,014,565
<b>Expenditures</b>										
General Government	221,607	199,763	192,909	200,150	194,160	214,301	214,563	235,208	254,721	258,925
Public Safety	715,281	711,068	701,086	712,315	727,598	761,604	787,582	807,772	850,962	888,931
Transportation	157,058	120,230	119,189	125,757	124,030	136,108	183,640	153,050	162,768	168,369
Human Services	144,401	141,319	134,319	133,318	131,238	132,211	133,388	135,575	149,200	155,061
Culture and Recreation	144,881	131,788	123,417	122,868	129,452	129,559	134,904	137,641	145,644	150,321
Physical Environment	20,568	15,958	16,191	17,459	16,185	16,125	15,878	18,999	18,622	19,678
Economic Environment	24,487	28,766	25,451	24,000	13,446	17,853	15,735	12,112	13,017	14,350
Capital Outlay	188,489	186,776	194,996	169,806	236,012	223,600	216,040	205,901	190,175	190,004
Debt Service:										
Principal	73,754	90,989	54,770	43,400	37,020	36,153	35,896	46,915	41,649	42,361
Interest and Fiscal Charges	35,816	32,172	37,475	38,204	35,629	33,899	32,320	30,672	27,630	25,151
Bond and Loan Issuance Costs		1,899	2	802					689	211
							\$ 1,783,845			
Total Expenditures	1,726,342	1,660,728	1,599,805	1,588,079	1,644,770	1,701,413	1,769,946		\$ 1,855,077	1,913,362
Excess (Deficiency) of Revenues Over Expenditures	(33,302)	(43,211)	(74,762)	(21,934)	(78,053)	(49,517)	(22,046)	15,959	(6,882)	101,203
<b>Other Financing Sources (Uses)</b>										
Refunding Loans and Bonds Issued				101,345					71,990	69,155
Payment to Refunded Loan and Bond Escrow Agent				(117,489)					(83,909)	(69,662)
Loans and Bonds Issued	4,664	214,690								
Premium on Bonds Issued		5,262		16,956					11,813	
Discount on Bonds Issued		(16)								
Capital Leases						2,510	13,500			
Transfers In	976,928	138,912	131,385	172,697	181,214	195,659	286,374	272,730	284,729	293,161
Transfers Out	(976,860)	(140,378)	(132,688)	(174,005)	(182,522)	(196,967)	(271,598)	(272,813)	(293,013)	(295,034)
Total Other Financing Sources (Uses)	4,732	218,470	(1,303)	(496)	(1,308)	1,202	28,276	(83)	(8,390)	(2,380)
Net Change in Fund Balances	\$ (28,570)	\$ 175,259	\$ (76,065)	\$ (22,430)	\$ (79,361)	\$ (48,315)	\$ 6,230	\$ 15,876	\$ (15,272)	\$ 98,823
Debt Service as a Percentage of Noncapital Expenditures	6.97%	11.00%	6.34%	5.55%	4.94%	4.59%	4.37%	4.69%	4.06%	3.86%

# ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY - Table 5

Last Ten Fiscal Years  
(Dollars In Thousands)

Fiscal Year Ended Sept. 30	Real Property					Exemptions					Total Direct Tax Rate (1)	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Industrial Property	Other Property	Total	Personal Property and Centrally Assessed Property	Total Assessed Value	Real Property	Personal Property and Centrally Assessed Property	Total Taxable Assessed Value			
2009	\$ 143,966,040	\$ 28,931,353	\$ 9,889,071	\$ 16,973,054	\$ 199,759,518	\$ 8,093,452	\$ 207,852,970	\$ 39,778,290	\$ 959,557	\$ 167,115,123	5.3145	\$ 249,406,749	67.01 %
2010	122,319,808	30,195,996	10,446,522	17,958,347	180,920,673	7,999,694	188,920,367	39,485,401	964,024	148,470,942	5.3889	211,445,745	70.22
2011	105,265,013	27,939,770	9,375,889	19,053,695	161,634,367	7,760,374	169,394,741	39,038,103	935,759	129,420,879	5.5530	180,749,927	71.6
2012	103,749,806	26,000,204	8,605,642	19,649,717	158,005,369	7,451,404	165,456,773	38,650,844	936,518	125,869,411	5.5530	177,994,409	70.72
2013	104,996,606	25,425,135	8,470,416	19,687,870	158,580,027	7,393,213	165,973,240	38,185,005	926,997	126,861,238	5.5530	177,737,782	71.38
2014	109,201,164	25,713,258	8,595,967	19,931,262	163,441,651	7,678,033	171,119,684	38,257,742	939,982	131,921,960	5.7230	185,676,484	71.05
2015	116,598,835	26,368,923	9,135,547	20,370,703	172,474,008	7,735,468	180,209,476	38,548,543	987,827	140,673,106	5.7230	205,666,774	68.4
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

Source: Broward County Property Appraiser Assessment Roll Recapitulation

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

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

# DIRECT AND OVERLAPPING PROPERTY TAX RATES - Table 6

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

Function	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
County Commission	5.3145	5.3889	5.5530	5.5530	5.5530	5.7230	5.7230	5.7230	5.6690	5.6690
School Board	7.4170	7.4310	7.6310	7.4180	7.4560	7.4800	7.4380	7.2740	6.9063	6.5394
Children's Services Council	0.3754	0.4243	0.4696	0.4789	0.4902	0.4882	0.4882	0.4882	0.4882	0.4882
South Florida Water Management District	0.6240	0.6240	0.6240	0.4363	0.4289	0.4110	0.3842	0.3551	0.3307	0.3100
Florida Inland Navigation District	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345	0.0320	0.0320	0.0320
Unincorporated	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353
County Fire Rescue	2.5224	2.5224	2.5224	2.5224	2.5224	2.6191	2.6191	2.6191	2.6191	2.6191
North Broward Hospital District	1.7059	1.7059	1.8750	1.8750	1.8564	1.7554	1.5939	1.4425	1.3462	1.2483
South Broward Hospital District	1.1913	1.2732	1.2732	0.7500	0.6000	0.4000	0.1863	0.1737	0.1615	0.1496
Hillsboro Inlet	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860
Fort Lauderdale DDA	0.9091	0.9283	0.9283	0.9660	1.0322	1.0446	1.1248	1.0405	1.0274	0.9371
Pompano Beach EMS	0.4718	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
Municipality Rate:										
Coconut Creek	5.0897	5.6837	6.4036	6.3857	6.3250	6.3250	6.2301	6.1803	6.1370	6.5378
Cooper City	4.9704	4.9804	5.2679	5.2679	5.8772	5.8772	5.8772	6.0772	6.5272	7.2678
Coral Springs	3.5414	4.0629	4.5322	4.6854	4.8603	4.7730	4.7735	5.0915	5.0930	6.1485
Dania Beach	5.5444	6.0093	6.2450	6.2507	6.2678	6.2688	6.2593	6.2432	6.2462	6.1909
Davie	4.9531	5.5949	5.6772	5.6007	5.6422	5.9450	5.8910	5.7976	5.6962	5.8485
Deerfield Beach	5.3000	5.7900	6.7688	5.7688	5.7688	6.7688	6.7688	6.6688	6.5007	6.5007
Fort Lauderdale	4.2495	4.2536	4.3366	4.2888	4.3342	4.3263	4.3151	4.2952	4.2803	4.1884
Hallandale Beach	4.9818	5.9000	5.9000	5.9000	5.6833	5.6833	5.1918	5.1918	5.7998	5.7998
Hillsboro Beach	2.6621	2.9600	3.3900	3.3900	3.3900	3.3900	3.3900	3.5000	3.5000	3.5000
Hollywood	5.9317	6.3375	7.1368	7.8928	7.7519	7.8436	7.8007	7.7677	7.7363	7.6992
Lauderdale-By-The-Sea	3.9990	3.9990	3.9990	3.9990	3.9312	3.9312	3.8000	3.7379	3.6873	3.5989
Lauderdale Lakes	6.6315	7.5000	8.2050	10.8560	10.8683	10.8959	10.3454	9.8400	9.7100	9.5950
Lauderhill	5.9346	6.9274	7.1954	8.0949	8.7002	8.6502	8.6502	8.6615	8.6180	9.5364
Lazy Lake	4.3494	4.3775	4.9481	4.9481	5.8349	5.9363	5.1496	4.7931	4.7931	4.7931
Lighthouse Point	3.5142	3.8825	3.8825	3.8602	3.8691	3.8307	3.8175	3.8028	3.7892	3.7803
Margate	6.9076	7.9335	7.9788	7.9892	7.7365	7.5593	7.3093	7.3093	7.0593	7.0593
Miramar	5.4797	6.4654	6.4654	6.4654	6.4654	6.4654	6.7654	6.7654	6.7654	6.7654
North Lauderdale	6.4323	7.1548	7.2347	7.7504	7.6078	7.6078	7.5000	7.5000	7.5000	7.4000
Oakland Park	5.1041	5.7252	5.7252	6.0138	6.3142	6.3995	6.2744	6.1995	6.1555	6.0985
Parkland	3.4083	4.0198	4.0198	4.0198	3.9999	3.9900	3.9890	3.9870	3.9800	3.9780
Pembroke Park	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000
Pembroke Pines	5.1149	5.7200	6.3660	6.3081	6.3084	6.2776	6.2303	6.2385	6.2381	6.1958
Plantation	4.0925	4.5142	4.5142	4.6142	5.6142	5.6142	5.7500	5.9000	5.9000	6.2380
Pompano Beach	3.4884	4.1663	4.4077	4.7027	4.9700	4.8712	4.7470	4.9865	4.8252	4.9865
Sea Ranch Lakes	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000
Southwest Ranches	3.5000	3.9400	3.9404	3.9404	3.9042	3.9404	4.2719	4.3354	4.4629	4.4629
Sunrise	5.4397	6.0543	6.0543	6.0543	6.0543	6.0543	6.0543	6.4426	6.4293	6.3838
Tamarac	5.3916	6.0800	6.5894	6.7774	7.4027	7.3985	7.3909	7.3851	7.3638	7.2899
West Park	6.5239	7.5697	8.5000	8.9900	9.4200	9.4200	8.9200	8.6500	8.6500	8.6500
Weston	1.5235	1.7670	2.0000	2.0000	2.0000	2.0000	2.3900	2.3900	2.3900	2.3900
Wilton Manors	5.8652	6.4527	7.6178	6.9994	6.9605	6.9319	6.7225	6.6764	6.5547	6.4854

Source: Broward County Property Appraiser

## PRINCIPAL PROPERTY TAX PAYERS - Table 7

Current Year and Nine Years Ago  
(Dollars In Thousands)

Taxpayer	2018			2009		
	Taxes Levied	Rank	Percent to Aggregate Taxes Levied	Taxes Levied	Rank	Percent to Aggregate Taxes Levied
Florida Power and Light Co.	\$ 70,786	1	1.76 %	\$ 32,228	1	0.88 %
Sunrise Mills, LTD. Partners	14,013	2	0.35	8,159	3	0.22
Diplomat Hotel Owner LLC	8,114	3	0.20	6,848	4	0.19
Wal-Mart Stores East LP	5,667	4	0.14	5,526	6	0.15
Bellsouth Telecommunications Inc.	5,122	5	0.13	12,169	2	0.33
Arium Resort LLC	4,831	6	0.12			
Harbor Beach Property LLC	4,182	7	0.10			
Taf GG Las Olas LP	3,723	8	0.09			
Publix Super Markets Inc.	3,398	9	0.08	2,644	9	0.07
Sunbeam Properties, Inc.	3,317	10	0.08			
WCI Communities, Inc.				6,559	5	0.18
Northwestern Mutual Life Insurance Co.				3,643	7	0.10
BF Las Olas, LLC				3,312	8	0.09
Fifth Avenue Partners, LTD				2,511	10	0.07
	<b>\$ 123,153</b>		<b>3.05 %</b>	<b>\$ 83,599</b>		<b>2.28 %</b>

Source: County Tax Roll

## PROPERTY TAX LEVIES AND COLLECTIONS - Table 8

Last Ten Fiscal Years  
(Dollars In Thousands)

Fiscal Year	Taxes Levied		Total Adjusted Levy	Property Tax Discount	Net Tax Levy	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
	for the Fiscal Year (Original Levy)	Adjustments				Amount	Percentage of Original Levy		Amount	Percentage of Adjusted Levy
2009	\$ 888,270	\$(2,473)	\$ 885,797	\$ 28,456	\$ 857,341	\$ 847,494	98.85 %	\$ 9,222	\$ 856,716	99.93 %
2010	802,614	(9,243)	793,371	26,205	767,166	758,499	98.87	4,846	763,345	99.50
2011	720,555	(8,720)	711,835	24,170	687,665	681,850	99.15	5,761	687,611	99.99
2012	700,353	(4,549)	695,804	23,902	671,902	669,929	99.71	1,609	671,538	99.95
2013	705,846	(3,308)	702,538	24,265	678,273	677,308	99.86	945	678,253	99.99
2014	718,911	(3,963)	714,948	24,863	690,085	689,257	99.88	773	690,030	99.99
2015	769,048	(6,988)	762,060	26,712	735,348	734,493	99.88	491	734,984	99.95
2016	825,776	(4,721)	821,055	28,886	792,169	791,238	99.88	568	791,806	99.95
2017	888,491	(3,996)	884,495	31,275	853,220	852,450	99.91	289	852,739	99.94
2018	968,747	(6,919)	961,828	34,262	927,566	926,598	99.90		926,598	99.90

Source: Broward County Records, Taxes, and Treasury Division

## OUTSTANDING DEBT BY TYPE - Table 9

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

Fiscal Year Ended September	Governmental Activities				Business-type Activities			Total	Percentage of Personal Income (2)	Per Capita (2)
	General Obligation Bonds (1)	Special Obligation Bonds (1)	Loans Payable and Other Obligations (1)	Capital Leases	Revenue Bonds Payable (1)	Loans Payable and Other Obligations	Capital Lease			
2009	\$ 446,330	\$ 181,440	\$ 61,699		\$ 1,525,350	\$ 12,366	\$ 6,125	\$ 2,233,310	3.3 %	\$ 1,285
2010	412,249	385,986	35,205		1,457,487	7,566	3,358	2,301,851	3.28	1,317
2011	373,093	377,926	26,101		1,382,565	2,766	479	2,162,930	2.93	1,234
2012	351,219	372,648	20,418		2,164,025			2,908,310	3.82	1,642
2013	326,817	361,505	15,280		2,103,961			2,807,563	3.65	1,573
2014	301,370	348,837	13,782	\$ 2,342	2,467,348			3,133,679	3.87	1,737
2015	274,813	337,973	12,215	15,306	2,401,719			3,042,026	3.61	1,665
2016	247,946	326,314	6,113	10,301	2,790,589			3,381,263	3.89	1,823
2017	221,269	313,314	5,026	5,222	2,701,180			3,246,011	3.56	1,732
2018	193,497	238,550	68,955	406	2,945,740			3,447,148	(3)	1,816

(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 2018.

## RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING - Table 10

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

Fiscal Year Ended September 30	Total Taxable Assessed Value	General Obligation Bonded Debt(1)	Debt Service Monies Available	Net General Obligation Bonded Debt	Ratio of Net General Obligation Bonded Debt to		Net General Obligation Bonded Debt Per Capita(2)
					Total Taxable Assessed Value	%	
2009	\$ 167,115,123	\$ 446,330	\$ 2,333	\$ 443,997	0.27	%	\$ 255.45
2010	148,470,942	412,249	391	411,858	0.28		235.61
2011	129,420,879	373,093	300	372,793	0.29		212.64
2012	125,869,411	351,219	455	350,764	0.28		198.05
2013	126,861,238	326,817	800	326,017	0.26		182.67
2014	131,921,960	301,370	604	300,766	0.23		166.73
2015	140,673,106	274,813	324	274,489	0.20		150.21
2016	150,623,153	247,946	577	247,369	0.16		133.39
2017	162,869,430	221,269	525	220,744	0.14		117.79
2018	177,102,877	193,497	903	192,594	0.11		101.47

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

(2) See Table 15 for population data.



## SCHEDULE OF REVENUE BOND COVERAGE - Table 11

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

Fiscal Year Ended September 30	Revenues	Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2009	\$ 111,614	\$ 64,789	\$ 46,825	\$ 5,776	\$ 19,154	\$ 24,930	1.88
2010	111,634	65,487	46,147	9,765	20,233	29,998	1.54
2011	116,473	63,943	52,530	10,110	19,889	29,999	1.75
2012	118,529	64,073	54,456	10,440	21,693	32,133	1.69
2013	122,344	63,375	58,969	13,360	24,136	37,496	1.57
2014	123,983	62,463	61,520	13,705	23,794	37,499	1.64
2015	132,139	66,885	65,254	13,875	23,347	37,222	1.75
2016	132,825	70,117	62,708	14,080	21,999	36,079	1.74
2017	138,546	73,140	65,406	14,340	21,739	36,079	1.81
2018	140,483	74,855	65,628	14,635	21,442	36,077	1.82

## SCHEDULE OF REVENUE BOND COVERAGE - Table 12

Aviation  
Last Ten Fiscal Years  
(Dollars in Thousands)

Fiscal Year Ended September 30	Revenues	Expenses	Transfer from General Purposes Account	Net Revenue Available for Debt Service	Debt Service Requirements				Coverage
					Principal	Interest	PFC/ Grant Offset	Total	
2009	\$ 182,697	\$ 118,957	\$ 22,140	\$ 85,880	\$ 35,065	\$ 30,443	\$(11,429)	\$ 54,079	1.59
2010	183,293	115,918	14,687	82,062	36,610	33,142	(12,742)	57,010	1.44
2011	179,358	115,341	24,751	88,768	38,850	30,901	(13,826)	55,925	1.59
2012	180,952	119,548	17,194	78,598	40,448	29,374	(13,343)	56,479	1.39
2013	189,487	125,660	25,005	88,832	43,945	58,418	(40,239)	62,124	1.43
2014	199,241	128,591	24,352	95,002	42,580	77,007	(53,471)	66,116	1.44
2015	217,846	135,915	33,766	115,697	48,015	76,552	(55,696)	68,871	1.68
2016	238,546	140,939	23,216	120,823	51,294	75,743	(58,082)	68,955	1.75
2017	255,027	161,336	22,437	116,128	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

## SCHEDULE OF REVENUE BOND COVERAGE - Table 13

Port Everglades  
Last Ten Fiscal Years  
(Dollars in Thousands)

Fiscal Year Ended September 30	Revenues	Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2009	\$ 118,000	\$ 73,674	\$ 44,326	\$ 12,900	\$ 12,256	\$ 25,156	1.76
2010	125,234	74,239	50,995	15,480	16,563	32,043	1.59
2011	140,032	74,640	65,392	16,855	15,188	32,043	2.04
2012	144,209	73,073	71,136	8,985	12,057	21,042	3.38
2013	148,934	76,259	72,675	19,985	12,087	32,072	2.27
2014	154,008	80,564	73,444	20,425	11,647	32,072	2.29
2015	154,306	80,744	73,562	20,945	11,123	32,068	2.29
2016	163,241	84,205	79,036	21,815	10,253	32,068	2.46
2017	163,096	90,605	72,491	13,020	9,519	22,539	3.22
2018	170,049	104,930	65,119	13,645	8,902	22,547	2.89

# SCHEDULE OF REVENUE BOND COVERAGE - Table 14

Special Obligation Bonds  
Last Ten Years  
(Dollars in Thousands)

Fiscal Year Ended September 30	Gross Revenue Available for Debt Service	Debt Service Requirements			Coverage
		Principal	Interest (1)	Total	
1998 - Six Cent Gas Tax					
2009	\$ 29,671	\$ 5,070	\$ 546	\$ 5,616	5.28
2010	29,328	5,335	280	5,615	5.22
2004 - Tourist Development Tax (2)					
2009	\$ 29,193	\$ 2,070	\$ 404	\$ 2,474	11.80
2010	29,708	2,135	341	2,476	12.00
2011	30,876	2,200	276	2,476	12.47
2012	33,735	2,260	203	2,463	13.70
2013	35,278	2,340	124	2,464	14.32
2014	38,841	2,420	42	2,462	15.78
2006 and 2016 Professional Sports Facilities (3)					
2009	\$ 20,130	\$ 5,310	\$ 8,617	\$ 13,927	1.45
2010	16,987	5,580	8,345	13,925	1.22
2011	22,275	5,900	8,097	13,997	1.59
2012	23,787	6,155	7,833	13,988	1.70
2013	24,971	6,445	7,554	13,999	1.78
2014	27,172	6,730	7,263	13,993	1.94
2015	29,311	7,045	6,947	13,992	2.09
2016	30,734	7,410	6,586	13,996	2.20
2017	29,232	6,835	5,227	12,062	2.42
2018	33,796	7,295	5,327	12,622	2.68
2010 Half-Cent Sales Tax (4)					
2011	\$ 64,945		\$ 8,898	\$ 8,898	7.30
2012	67,377	\$ 540	12,172	12,712	5.30
2013	71,825	2,065	12,138	14,203	5.06
2014	75,965	3,235	12,050	15,285	4.97
2015	79,832	3,535	11,917	15,452	5.17
2016	82,398	3,965	11,748	15,713	5.24
2017	83,445	4,165	11,544	15,709	5.31
2018	88,808	4,470	10,224	14,694	6.04

(1) Amount does not include fiscal charges

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

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

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

## DEMOGRAPHIC AND ECONOMIC STATISTICS - Table 15

Last Ten Fiscal Years

Fiscal Year Ended September 30	Population(1)	Total Personal Income(1) (Dollars in Thousands)	Per Capita Personal Income	School Enrollment(2)	Resident Births(3)	Unemployment Rate(1)
2009	1,738,093	\$ 66,600,248	\$ 38,318	255,203	21,511	9.6 %
2010	1,748,066	71,319,345	40,799	256,872	21,016	10.2
2011	1,753,162	72,852,647	41,555	258,803	22,766	9.4
2012	1,771,099	74,143,517	41,863	260,796	23,020	7.7
2013	1,784,715	72,844,927	40,816	262,563	23,288	6.6
2014	1,803,903	78,045,863	43,265	265,401	23,391	5.9
2015	1,827,367	84,250,756	46,105	268,836	23,760	5.0
2016	1,854,513	86,694,774	46,748	271,105	24,067	4.6
2017	1,873,970	91,224,860	48,680	271,517	23,917	3.7
2018	1,897,976	(4)	(4)	270,550	23,987	2.8

Sources:

(1) Broward County Planning and Redevelopment Division

(2) School Board of Broward County

(3) Florida Department of Health

(4) Information unavailable for 2018

## PRINCIPAL EMPLOYERS - Table 16

Current Year and Nine Years Ago

Employer	2018			2009		
	Employees	Rank	Percent of Total County	Employees	Rank	Percent of Total County
Broward County School Board	33,864	1	3.24 %	28,134	1	2.79 %
Memorial Healthcare System	13,137	2	1.26	10,000	4	0.99
Broward County Government	11,771	3	1.13	12,448	2	1.24
Broward Health	8,219	4	0.79	8,062	5	0.80
Nova Southeastern University	7,102	5	0.68	3,028	8	0.30
Auto Nation	4,100	6	0.39			
American Express	3,500	7	0.33	5,800	6	0.58
City of Fort Lauderdale	2,749	8	0.26	2,647	10	0.26
Spirit Airlines	1,800	9	0.17			
Citrix	1,700	10	0.16			
Tenet Healthcare Corp.				10,156	3	1.01
The Continental Group				3,900	7	0.39
PRC				2,700	9	0.27
	87,942		8.41 %	86,875		8.63 %

Source: Broward County Planning and Redevelopment Division

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

Last Ten Fiscal Years

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Governmental Activities:										
General Government	1,212	1,134	1,074	1,100	1,091	1,102	1,121	1,126	1,147	1,165
Public Safety	239	224	267	259	274	290	298	306	254	278
Transportation	1,355	1,348	1,343	1,367	1,378	1,399	1,463	1,495	1,582	1,586
Human Services	640	549	522	393	526	473	484	514	519	567
Culture and Recreation	1,417	1,219	1,089	1,086	1,139	1,099	1,099	1,107	1,101	1,100
Physical Environment	138	124	154	165	155	182	130	129	128	125
Economic Environment	146	93	134	185	23	70	117	119	114	119
Sheriff	5,767	5,489	5,309	5,306	5,294	5,402	5,394	5,375	5,402	5,519
Property Appraiser	225	225	209	207	202	202	208	210	211	223
Supervisor of Elections	81	72	72	72	72	72	72	72	72	74
Business-type Activities:										
Aviation	484	484	484	486	490	506	503	524	545	601
Port Everglades	246	246	244	244	238	238	241	246	248	251
Water and Wastewater	419	418	418	418	418	414	414	414	415	415
Resource Recovery System	79	81	81	67	60	41	41	42	42	42
	12,448	11,706	11,400	11,355	11,360	11,490	11,585	11,679	11,780	12,065

Source: Broward County Office of Management and Budget

# OPERATING INDICATORS BY FUNCTION - Table I8

Last Ten Fiscal Years

Function:	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Governmental Activities:										
General Government										
Tourist Visitors	10.3M	10.8M	11.0M	12.0M	13.0M	13.2M	13.7M	13.6M	13.8M	N/A
Ad Valorem Tax Bills	829K	824K	822K	822K	822K	822K	826K	830K	833K	834K
Call Center Calls	415K	370K	333K	312K	317K	319K	315K	303K	438K	391K
Jobs Created or Retained *	4,974	3,142	4,129	3,470	3,319	7,944	2,745	3,636	N/A	N/A
Transportation										
Bus Transit Trips	36.8M	36.5M	35.9M	37.9M	38.0M	38.1M	37.2M	32.7M	29.0M	27.8M
Paratransit Trips	900K	700K	700K	700K	700K	641K	618K	702K	806K	867K
Human Services										
Primary Care Medical Encounters	290K	301K	266K	270K	260K	219K	200K	190K	201K	200K
Homeless Clients Served	13,885	12,433	12,634	9,914	10,810	13,239	15,706	14,208	9,376	12,779
Families in Crisis Assisted	7,404	6,605	6,135	1,914	1,588	1,193	1,097	1,194	1,200	688
Culture and Recreation										
Library Materials Circulated	11.2M	10.7M	10.4M	10.3M	10.5M	9.8M	9.3M	8.8M	8.2M	8.2M
Library Customers	10.3M	9.3M	9.2M	8.7M	8.7M	8.1M	7.6M	7.7M	7.6M	7.2M
Park Attendance	4.7M	4.4M	6.2M	7.8M	9.0M	10.3M	10.7M	11.3M	11.4M	12.4M
Physical Environment										
Storage Tank Inspections	3,682	3,539	3,049	3,363	2,601	1,997	2,469	2,245	2,114	2,470
Public Safety										
911 Call Received	1.5M	1.4M	1.5M	1.5M	1.5M	1.5M	1.6M	1.5M	1.4M	1.4M
Medical Alarm Responses	17K	16K	18K	25K	34K	34K	34K	35K	35K	34K
Business-Type Activities:										
Aviation										
Airline Passengers	20.9M	21.8M	23.3M	23.5M	23.6M	24.1M	26.3M	28.7M	31.7M	35.3M
Airport Parking Transactions	1.9M	1.8M	1.8M	1.8M	1.8M	1.8M	2.4M	2.3M	2.4M	2.6M
Port Everglades										
Vessel Calls	4,250	4,079	4,183	4,000	3,850	3,970	3,768	3,929	4,029	4,214
Cruise Passengers	3.1M	3.6M	3.9M	3.8M	3.6M	4.0M	3.8M	3.8M	3.9M	3.9M
Water and Wastewater										
Retail Gallons of Water Delivered	9.9M	9.4M	9.5M	9.1M	9.4M	9.3M	9.8M	9.6M	9.8M	8.8M
Retail Gallons of Wastewater Collected	5.4M	4.7M	4.0M	4.9M	5.0M	5.3M	4.8M	5.1M	4.8M	5.4M
Regional Gallons of Wastewater Treated	27.1M	27.3M	21.8M	26.0M	25.0M	25.3M	23.4M	25.3M	24.1M	25.9M
Resource Recovery/Solid Waste **										
Landfill Tons of Waste Received	33,086	27,369	28,431	28,830	30,307	44,219	53,820	52,057	54,167	93,101
Incinerator Tons of Waste Received/Landfilled ***	1.0M	991K	927K	939K	696K	653K	680K	720K	747K	795K
Recyclable Tons Received	55,511	62,001	62,876	71,044	59,774	N/A	N/A	N/A	N/A	N/A

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

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

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

\* Information unavailable for the entire County.

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

\*\*\*Effective 2014 amounts presented are Landfilled.

# CAPITAL ASSET STATISTICS BY FUNCTION - Table 19

Last Ten Fiscal Years

Function:	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Governmental Activities:										
General Government										
Miles of Road	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,200	1,200
Square Feet of Buildings	7.0M	7.8M	8.1M	8.1M	8.1M	7.9M	8.3M	8.3M	8.4M	8.4M
Public Safety										
Number of Fire Stations	16	16	16	22	22	22	22	22	22	22
Number of Jails	5	5	5	5	5	5	5	5	5	5
Transportation										
Number of Bus Routes	40	41	38	41	41	42	44	44	44	44
Number of Buses	291	307	299	316	313	315	337	343	359	367
Culture and Recreation										
Library Branches	37	37	38	40	40	39	37	37	37	37
Library Square Feet	1.4M	1.4M	1.4M	1.4M	1.4M	1.4M	1.4M	1.4M	1.5M	1.5M
Acres of Parks	5,036	5,036	5,037	5,037	5,024	5,025	5,026	5,027	5,027	5,027
Number of Parks	54	54	54	54	53	53	53	53	53	53
Business-Type Activities:										
Aviation										
Number of Airlines	38	32	30	24	30	30	34	25	25	26
Number of Gates	57	57	57	57	57	54	56	56	62	64
Number of Parking Spaces	16,169	15,720	16,383	16,383	16,263	15,399	15,418	15,482	15,482	15,482
Port Everglades										
Number of Passenger Terminals	11	11	11	11	11	11	11	11	8	8
Acres Paved	310.81	350.81	350.81	350.81	350.81	358.01	363.61	364.76	364.80	383.16
Water and Wastewater										
Miles of Water Mains	700.95	699.24	699.44	703.48	707.83	720.99	710.76	714.72	729.90	726.55
Miles of Sewer Mains	483.55	500.51	499.94	523.25	540.22	556.07	551.40	555.48	556.00	564.75
Resource Recovery/Solid Waste *										
Landfill Cubic Yards/Tons Remaining **	250K	2.1M	2.0M	2.0M	2.2M	2.0M	1.9M	1.6M	1.4M	1.2M

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

Source: Various County Agencies

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

\*\*Effective 2013 amounts reported are in tons.

## CONSTRUCTION AND PROPERTY VALUE - Table 20

Last Ten Fiscal Years

Fiscal Year Ended September 30	Residential Construction(1)		Property Value (In Thousands)(2)		
	Number of Units	Value (In Thousands)	Commercial, Industrial, and Other	Residential	Nontaxable
2009	1,377	\$ 194,085	\$ 55,793,478	\$ 143,966,040	\$ 39,778,290
2010	1,197	230,351	58,600,865	122,319,808	39,485,401
2011	1,759	220,767	56,369,354	105,265,013	39,038,103
2012	3,098	393,485	54,255,563	103,749,806	38,650,844
2013	3,900	469,849	53,583,421	104,996,606	38,185,005
2014	2,983	483,408	54,240,487	109,201,164	38,257,742
2015	3,207	493,355	55,875,173	116,598,835	38,548,543
2016	4,356	740,027	57,757,419	124,808,083	38,958,355
2017	4,388	835,737	61,158,582	133,796,047	39,534,398
2018	4,578	939,499	65,262,488	143,662,173	40,808,963

Sources:

(1) U.S. Census Bureau

(2) Broward County Property Appraiser Assessment Roll Recapitulation

## INSURANCE IN FORCE - Table 21

September 30, 2018

Type of Coverage	Insurer	Policy Number	Policy Period	Coverage Limits
Workers' Comp Excess	Safety National Casualty Corporation	SP4059442	09/30/18 - 09/30/19	Statutory
Government Crime Coverage	Fidelity & Deposit Co. Maryland	CCP0063551 012	04/18/18 - 04/18/19	\$ 10,500,000
Aircraft Liability/PD Mosquito Control	Westchester Fire Insurance Co	AAC N05618708 011	08/17/18 - 08/17/19	5,000,000
Pollution Liability Fuel Tanks - County/Port	Indian Harbor Insurance	PEC004667901	09/28/17 - 09/28/19	10,000,000
Enviromental Liability Fuel Tanks - Aviation	Illinois Union Insurance Co.	PPL G28192113 001	12/04/16 - 12/04/19	26,000,000
Property/Wind & Flood Policy - Aviation	AmRISC (primary) with Various Excess Carriers	Various	02/01/18 - 02/01/19	Various
Property/Wind & Flood Policy - WWS	Ace American Insurance Company with Various Excess Carriers	Various	02/01/18 - 02/01/19	Various
Property/Wind & Flood Policy - County	Lexington Ins. Co. with Various Excess Carriers	Various	02/01/18 - 02/01/19	Various
Property/Terrorism-Physical & Biological/Chemical	Lloyds of London	FC0097118/FC0098218/FC0097218	02/01/18 - 02/01/19	Various
Automobile Physical Damage (BCAD) - Fire Trucks	Great Lakes Reinsurance	RK36689A18	09/06/18 - 09/06/19	1,250,000
GL Aviation Owner's Liability	ACE Property and Casualty Insurance Company	AAPN14308702 001	11/04/16 - 11/04/18	100,000,000
Port Liability - Primary & Excess & Terrorism	Transport Mutual (TT Club) & Various Excess Carriers	Various	12/31/15 - 12/31/18	75,000,000
Airport Customs Importer Bond	Western Surety Company	40922010	10/13/17 - 10/13/18	100,000
GL FPL Easement land at the Port and GL on FPL Equipment @ 1 University Drive	Scottsdale Insurance Co	CPS3024504	02/13/18 - 02/13/19	3,000,000
Port Foreign Trade Zone Bond	American Alternative Insurance Corporation	59600053100	03/14/18 - 03/14/19	1,000,000
GL-SW Reg Lib & W Young Ctr *	Mt. Hawley Insurance Co.	MGL0186866	06/25/18 - 06/25/19	1,000,000
Out of State Workers Comp	Safety National Casualty Corp.	PRP4052644	09/30/18 - 09/30/19	Statutory
Cyber Liability-Aviation Only	Lloyds of London (Beazley)	W13EDF170501	11/04/17 - 11/04/18	5,000,000
Excess Terrorism - Aviation Only	Westchester Specialty Ins Serv	N9905811	11/04/17 - 11/04/18	500,000,000
Foreign Travel	ACE American Insurance Co.	PHFD38274387006	09/01/18 - 09/01/19	1,000,000
Foreign Travel - Kidnap and Ransom	ACE American Insurance Co.	ABDG27370561002	12/05/16 - 12/05/19	1,000,000

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

Source: Broward County Risk Management Division



# MISCELLANEOUS STATISTICAL DATA - Table 22

September 30, 2018

## Population Density, 2018 (1)

Population	1,897,976
Land Area in Square Miles	1,225
Developable Square Miles	428
Persons per Developable Square Mile	4,435

## Population Projections, 2020-2040(1)

2020	1,943,759
2030	2,126,865
2040	2,249,271

## Year Established

1915

## Number of Employees

12,065

## Type of Government

Charter, Effective 1975

## Civilian Labor Force (1)

1,044,868

## 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

# County Elected Officials

WELCOME



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

WELCOME



**SUPERVISOR OF ELECTIONS**  
**Peter Antonacci**  
954-357-7050  
browardsoe.org



**CLERK OF THE COURTS**  
**Brenda D. Forman**  
954-831-7019  
browardclerk.org



**PROPERTY APPRAISER**  
**Marty Kiar**  
954-357-6904  
bcpa.net



**PUBLIC DEFENDER**  
**Howard Finkelstein**  
954-831-8650  
browarddefender.org



**STATE ATTORNEY**  
**Michael J. Satz**  
954-831-6955  
sao17.state.fl.us



**FY18 CHIEF JUDGE**  
**17th Judicial circuit**  
**Jack Tuter**  
954-831-7576  
17th.flcourts.org



**SUPERVISOR OF ELECTIONS**  
**Dr. Brenda C. Snipes**  
FY-2018



**SHERIFF**  
**Scott Israel**  
FY-2018



**Finance and Administrative  
Services Department**  
115 S. Andrews Avenue, Room 513  
Fort Lauderdale, FL 33301  
[Broward.org/Finance](http://Broward.org/Finance)

# **Broward County, Florida**

Reports in Accordance with Government  
Auditing Standards and Chapter 10.550,  
*Rules of the Auditor General* of the State of Florida  
Year Ended September 30, 2018

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**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*RSM VS LLP*

Fort Lauderdale, Florida  
March 29, 2019







**Management Letter in Accordance With the  
Rules of the Auditor General of the State of Florida**

To the Board of County Commissioners  
Broward County, Florida  
Fort Lauderdale, Florida

**Report on the Financial Statements**

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 fiscal year ended September 30, 2018, and have issued our report thereon dated March 29, 2019. Our report includes a reference to other auditors who audited the financial statements of (1) Clerk of Circuit and County Courts (a discretely presented component unit), (2) Broward County Housing Finance Authority (a discretely presented component unit), (3) Broward County Supervisor of Elections (reported as part of the County's general fund) and (4) Broward County Property Appraiser (reported as part of the County's general fund). This report does not include the findings and recommendations of the other auditors' that are reported on separately by those auditors.

**Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Auditor General of the State of Florida.

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*; and Independent Accountant's Reports on Examinations Conducted in Accordance With *AICPA Professional Standards, AT-C Section 315*, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports should be considered in conjunction with this management letter.

**Prior Audit Findings**

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding financial audit report as reported in Appendix B Status of prior year's recommendations to improve financial management.

**Official Title and Legal Authority**

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The information is disclosed in Note 1 to the County's financial statements.

**Financial Condition and Management**

Section 10.554(1)(i)5.a, and 10.556(7), Rules of the Auditor General, require that we apply appropriate procedures and report the results of our determination as to whether or not the County has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the County. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. This procedure does not include any matters that were reported on by other auditors as identified above. The recommendations to improve the County's financial management have been addressed in current year's recommendations to improve financial management in Appendix A to this report.

The County's responses to the recommendations to improve the County's financial management have been addressed in current year's recommendations to improve financial management in Appendix A to this report. We did not audit the County's response, and accordingly, we express no opinion on it.

**Special District Component Units**

Section 10.554(1)(i)5.d., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

**Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

**Purpose of This Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*RSM US LLP*

Fort Lauderdale, Florida  
March 29, 2019

**Broward County, Florida**

**Index of Current Year's Findings**

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<b>No.</b>	<b>Current Year's Observations and Recommendations</b>
2018-001	Internal Controls Over Customer Deposits

**2018-001: Internal Controls over Customer Deposits**

**Criteria:** The Committee of Sponsoring Organizations (COSO) outlines the components, principles and factors necessary for an organization to effectively manage its risks through the implementation of internal control. An important component of the COSO framework is to select and develop general control activities over technology to support the achievement of objectives. In addition, to implement the control activities through policies and procedures.

**Condition:** The utility billing system used by the Business Operations Department, bills the customer account for the required customer deposit and records the liability concurrently although no liability exists until the money is actually received from the customer. During our testing, we noted inclusion of a liability for deposits that were not received from customers as of fiscal year end. The Business Operations Department provided evidence of their review of the account, however, the errors noted, were not included within their analysis.

**Context:** This condition is systemic in nature.

**Cause:** The analysis provided by the Business Operations Department of the liability did not include the errors noted through testing. Although a review of the liability was performed it was not cross-checked against cash receipts and no adjusting entry was made at year end to reverse the liability related to uncollected deposits.

**Effect:** Failure to establish proper policies and procedures over the customer deposit account balance review could result in an overstated liability and the potential for an uncollectable receivable, which could become a misstatement of the financial statements.

**Recommendation:** We recommend the Business Operations Department review its current policies and procedures in place over the customer deposit liability and establish a process that includes a thorough review of the account as part of the year-end closing process to ensure all amounts recorded as liabilities have been received.

**Views of Responsible Officials and Planned Corrective Action:** For several years it had been standard practice to invoice for utility deposits. The majority of the deposits outstanding were on sewer only accounts. This practice was eliminated in early calendar 2019 prior to the issuance of the management letter. This will no longer be an issue as any outstanding invoiced deposits will be reversed.

**Broward County, Florida**

**Appendix B—Status of Prior Year’s Recommendations to Improve Financial Management**

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<b>Finding Number</b>	<b>Prior Year’s Observation</b>	<b>Observation is Still Relevant</b>	<b>Observation Addressed or No Longer Relevant</b>
2017-001	Internal Control Over Utility Billing		X
2017-002	Allowance for Uncollectible Accounts		X

**BROWARD COUNTY, FLORIDA**  
**SINGLE AUDIT REPORT**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2018**

**BROWARD COUNTY, FLORIDA**  
**SINGLE AUDIT REPORT**  
**Year Ended September 30, 2018**

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# ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

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

Honorable Board of County Commissioners  
Broward County, Florida

### Report on Compliance for Each Major Federal Program and State Project

We have audited Broward County, Florida's (the "County") compliance with the types of compliance requirements described in the U.S. Office of Management and Budget ("OMB") *Compliance Supplement* and the requirements described in the Department of Financial Services State Projects Compliance Supplement that could have a direct and material effect on each of the County's major federal programs and state projects for the year ended September 30, 2018. The County's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

### Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to its federal programs and state projects.

### Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs and state projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, *Rules of the Auditor General*. Those standards, the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or state project occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program and state project. However, our audit does not provide a legal determination of the County's compliance.



## Opinion on Each Major Federal and State Project

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2018.

## Report on Internal Control over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program or state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program or state project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

 Y.A.

May 31, 2019



# ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

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

Honorable Board of County Commissioners  
Broward County, Florida

We have audited the accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (the "Schedule") of Broward County, Florida (the "County") for the year ended September 30, 2018, and the related notes to the Schedule.

### Management's Responsibility

Management is responsible for the preparation and fair presentation of this Schedule in accordance with accounting principles generally accepted in the United States of America; Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"); and Chapter 10.550, *Rules of the Auditor General*; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the Schedule that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Schedule based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States the Uniform Guidance, *Audits of States, Local Governments, and Non-Profit Organizations*; and Chapter 10.550, *Rules of the Auditor General*. Those standards, the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, require that we plan and perform the audit to obtain reasonable assurance about whether the Schedule is free of material misstatement.

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

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



## Opinion in Relation to the Financial Statements

The Schedule is presented for the purpose of additional analysis, as required by the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the County's 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

## Report on Audited Financial Statements

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 the County as of and for the year ended September 30, 2018, were audited by other auditors, and they have issued their report thereon dated March 29, 2019. Their audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements as a whole, and they issued unmodified opinions thereon.

In accordance with *Government Auditing Standards*, the other auditors have also issued a report dated March 29, 2019, on their consideration of the County's internal control over financial reporting and on their tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of their testing of internal control over financial reporting and compliance, and the results of that testing, and not to provide opinions on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

This report is intended solely for the information and use of the Board of County Commissioners, management, and specific legislative or regulatory bodies and is not intended to be, and should not be, used by anyone other than these specified parties.

 Y.A.  
May 31, 2019

**BROWARD COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
**Year Ended September 30, 2018**

<b>Federal Government Grants</b>	<b>CFDA</b>	<b>CONTRACT</b>		
<b>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</b>	<b>NUMBER</b>	<b>NUMBER/PASS-THROUGH</b>	<b>EXPENDITURES</b>	<b>PASSED</b>
		<b>ENTITY IDENTIFYING</b>		<b>THROUGH TO</b>
		<b>NUMBER</b>		<b>SUBRECIPIENTS</b>
<b>Department of Commerce, National Oceanic and Atmospheric Administration</b>				
Pass-through State of Florida Department of Environmental Protection				
Coastal Zone Management Administration Awards	11.419	CM736	\$ 40,364	\$ -
Total Program			<u>40,364</u>	<u>-</u>
<b>Total Department of Commerce, National Oceanic and Atmospheric Administration</b>			<u>40,364</u>	<u>-</u>
<b>Department of Housing and Urban Development</b>				
Community Development Block Grants (CDBG)/Entitlement Grants Cluster				
Community Development Block Grant	14.218	B-12-UC-12-0001	58,985	-
Community Development Block Grant	14.218	B-13-UC-12-0001	9,006	-
Community Development Block Grant	14.218	B-14-UC-12-0001	55,505	18,435
Community Development Block Grant	14.218	B-15-UC-12-0001	262,795	162,099
Community Development Block Grant	14.218	B-16-UC-12-0001	907,988	656,101
Community Development Block Grant	14.218	B-17-UC-12-0001	861,557	124,065
Community Development Block Grant	14.218	B-16-MC-12-0045	187,566	-
Community Development Block Grant	14.218	B-16-MC-12-0062	107,778	-
Community Development Block Grant	14.218	B-17-UC-12-0062	4,000	-
Community Development Block Grant	14.218	B-17-MC-12-0045	162,804	-
Community Development Block Grant - Program Income	14.218	N/A	105,148	-
Neighborhood Stabilization Grant	14.218	B-08-UN-12-0002	2,824	-
Neighborhood Stabilization Grant - Program Income	14.218	B-08-UN-12-0002	88,317	-
Neighborhood Stabilization Grant	14.218	B-11-UN-12-0002	10,009	-
Neighborhood Stabilization Grant - Program Income	14.218	B-11-UN-12-0002	58,734	-
Sub Total Direct Program			<u>2,883,016</u>	<u>960,700</u>
Total CDBG/Entitlement Grants Cluster			<u>2,883,016</u>	<u>960,700</u>
Emergency Solutions Grant Program				
Emergency Shelter Grant FY16	14.231	E-16-UC-12-0001	6,212	3,447
Emergency Shelter Grant FY17	14.231	E-17-UC-12-0001	11,681	-
Total Direct Program			<u>17,893</u>	<u>3,447</u>
Pass-Through Florida Department of Children and Families				
Emergency Shelter Grant FY18 (Unified Homeless)	14.231	JP002	157,372	153,195
Emergency Shelter Grant FY19 (Unified Homeless)	14.231	JP002	20,019	8,274
Sub Total Pass-Through Florida Department of Children and Families			<u>177,391</u>	<u>161,469</u>
Total Emergency Solutions Grant Program			<u>195,284</u>	<u>164,916</u>
HOME Investment Partnership Program				
HOME-Program Income 15/16	14.239	M-16-DC-12-0201	39,579	-
HOME-Program Income 16/17	14.239	M-17-DC-12-0201	54,812	-
HOME Investment Partnership Program	14.239	M-10-DC-12-0201	1	-
HOME Investment Partnership Program	14.239	M-11-DC-12-0201	35,000	-
HOME Investment Partnership Program	14.239	M-12-DC-12-0201	51,026	69,314
HOME Investment Partnership Program	14.239	M-13-DC-12-0201	416,092	353,881
HOME Investment Partnership Program	14.239	M-14-DC-12-0201	174,198	130,789
HOME Investment Partnership Program	14.239	M-15-DC-12-0201	597,058	398,600
HOME Investment Partnership Program	14.239	M-16-DC-12-0201	683,264	265,781
HOME Investment Partnership Program	14.239	M-17-DC-12-0201	609,123	-
Total Program			<u>2,660,153</u>	<u>1,218,365</u>

See Notes to Schedule.



**BROWARD COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
**Year Ended September 30, 2018**

<b>Federal Government Grants</b>	<b>CFDA</b>	<b>CONTRACT</b>		<b>PASSED</b>
<b><u>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</u></b>	<b><u>NUMBER</u></b>	<b><u>NUMBER/PASS-THROUGH</u></b>	<b><u>EXPENDITURES</u></b>	<b><u>THROUGH TO</u></b>
<b><u>Department of Housing and Urban Development (continued)</u></b>		<b><u>ENTITY IDENTIFYING</u></b>		<b><u>SUBRECIPIENTS</u></b>
Continuum of Care Program				
Homeless Families - Continuum of Care Program	14.267	FL0245L4D011506	\$ 2	\$ 32,435
Homeless Families - Continuum of Care Program	14.267	FL0245L4D011607	242,085	178,252
Homeless Families - Continuum of Care Program	14.267	FL0248L4D011508	-	36,968
Homeless Families - Continuum of Care Program	14.267	FL0248L4D011609	778,304	908,165
Homeless Families - Continuum of Care Program	14.267	FL0248L4D011710	154,995	50,390
Homeless Families - Continuum of Care Program	14.267	FL0249L4D011609	138,320	201,357
Homeless Families - Continuum of Care Program	14.267	FL0249L4D011710	82,080	37,725
Homeless Families - Continuum of Care Program	14.267	FL0251L4D011609	573,756	651,714
Homeless Families - Continuum of Care Program	14.267	FL0251L4D011701	279,991	207,628
Homeless Families - Continuum of Care Program	14.267	FL0252L4D011609	223,611	321,172
Homeless Families - Continuum of Care Program	14.267	FL0252L4D011710	130,509	64,095
Homeless Families - Continuum of Care Program	14.267	FL0254L4D011508	47,936	-
Homeless Families - Continuum of Care Program	14.267	FL0254L4D011609	339,611	-
Homeless Families - Continuum of Care Program	14.267	FL0257L4D011609	257,159	288,050
Homeless Families - Continuum of Care Program	14.267	FL0257L4D011710	125,862	95,858
Homeless Families - Continuum of Care Program	14.267	FL0258L4D011508	73,725	147,954
Homeless Families - Continuum of Care Program	14.267	FL0258L4D011609	888,816	639,823
Homeless Families - Continuum of Care Program	14.267	FL0364L4D011607	106,256	-
Homeless Families - Continuum of Care Program	14.267	FL0364L4D011708	175,044	-
Homeless Families - Continuum of Care Program	14.267	FL0366L4D011607	157,394	178,729
Homeless Families - Continuum of Care Program	14.267	FL0366L4D011708	81,105	60,989
Homeless Families - Continuum of Care Program	14.267	FL0401L4D011505	-	16,430
Homeless Families - Continuum of Care Program	14.267	FL0401L4D011606	203,719	171,915
Homeless Families - Continuum of Care Program	14.267	FL0464L4D011503	84,881	192,822
Homeless Families - Continuum of Care Program	14.267	FL0464L4D011604	234,462	91,475
Homeless Families - Continuum of Care Program	14.267	FL0465L4D011503	56,571	-
Homeless Families - Continuum of Care Program	14.267	FL0465L4D011604	184,674	-
Homeless Families - Continuum of Care Program	14.267	FL0477L4D011502	50,237	119,996
Homeless Families - Continuum of Care Program	14.267	FL0477L4D011603	240,105	186,917
Homeless Families - Continuum of Care Program	14.267	FL0497L4D011502	72,355	119,472
Homeless Families - Continuum of Care Program	14.267	FL0497L4D011603	381,685	338,686
Homeless Families - Continuum of Care Program	14.267	FL0498L4D011502	17,038	69,422
Homeless Families - Continuum of Care Program	14.267	FL0498L4D011603	242,474	216,132
Homeless Families - Continuum of Care Program	14.267	FL0534L4D011602	185,217	181,442
Homeless Families - Continuum of Care Program	14.267	FL0534L4D011701	22,610	-
Homeless Families - Continuum of Care Program	14.267	FL0535L4D011501	23,944	52,884
Homeless Families - Continuum of Care Program	14.267	FL0535L4D011602	289,812	242,866
Homeless Families - Continuum of Care Program	14.267	FL0591L4D011500	59,716	-
Homeless Families - Continuum of Care Program	14.267	FL0659L4D011600	261,291	-
Homeless Families - Continuum of Care Program	14.267	FL0668L4D011701	119,124	-
Homeless Families - Continuum of Care Program	14.267	FL0668L4D011600	242,331	522,556
Total Program			7,828,807	6,624,319
<b>Total Department of Housing and Urban Development</b>			<b>13,567,260</b>	<b>8,968,300</b>

See Notes to Schedule.

**BROWARD COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
**Year Ended September 30, 2018**

<b>Federal Government Grants</b>	<b>CFDA</b>	<b>CONTRACT</b>		
<b><u>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</u></b>	<b><u>NUMBER</u></b>	<b><u>NUMBER/PASS-THROUGH</u></b>	<b><u>EXPENDITURES</u></b>	<b><u>PASSED</u></b>
<b><u>Department of Justice</u></b>		<b><u>ENTITY IDENTIFYING</u></b>		<b><u>THROUGH TO</u></b>
		<b><u>NUMBER</u></b>		<b><u>SUBRECIPIENTS</u></b>
Missing Alzheimer's Disease Patient Assistance				
Missing Alzheimer's Disease Patient Assistance	16.015	2015-SJ-BX-0003	\$ 52,160	\$ -
Total Program			<u>52,160</u>	<u>-</u>
Missing Children's Assistance				
2015 (ICAC) - Internet Crimes Continuation	16.543	2015-MC-FX-K008	397,976	-
Total Program			<u>397,976</u>	<u>-</u>
National Institute of Justice Research, Evaluation, and Development Project Grants				
Broward County Forensic Pathology Fellowship	16.560	2017-DN-BX-0141	35,014	-
Total Program			<u>35,014</u>	<u>-</u>
Victims of Crime Act (VOCA)				
Pass-Through Florida Office of the Attorney General				
Crime Victim Assistance	16.575	VOCA-2017 BSO-00186	71,754	-
Total Program			<u>71,754</u>	<u>-</u>
Edward Byrne Memorial Competitive Grant Program	16.751	2018-JAG-BROW-5-E9-0006	680,310	-
Total Program			<u>680,310</u>	<u>-</u>
Violence Against Women Formula Grants				
Pass-Through Florida Coalition Against Domestic Violence				
2017-2018 InVest Grant Award	16.588	18-8007-LE-INV	115,816	-
2018-2019 InVest Grant Award	16.588	19-8007-LE-INV	30,036	-
Total Program			<u>145,852</u>	<u>-</u>
PREA Program: Demonstration Projects to Establish "Zero Tolerance" Cultures for Sexual Assault in Correctional Facilities				
PREA Program	16.735	2014-RP-BX-0020	45,333	-
Total Program			<u>45,333</u>	<u>-</u>
Edward Byrne Memorial Justice Assistance Grant Program				
2015 Justice Assistance Grant	16.738	2015-DJ-BX-1021	127,261	-
2016 Justice Assistance Grant	16.738	2016-DJ-BX-0574	453,791	-
Sub Total Direct Program			<u>581,052</u>	<u>-</u>
Pass-Through Florida Department of Law Enforcement				
Edward Byrne Justice Assistance Grant 17	16.738	2017-JAGC-BROW-3-F9-206	133,077	118,251
Edward Byrne Justice Assistance Grant 17	16.738	2017-JAGC-BROW-2-F9-205	36,511	22,614
Sub Total Indirect Program			<u>169,588</u>	<u>140,865</u>
Total Program			<u>750,640</u>	<u>140,865</u>
DNA Backlog Reduction Program				
2015 DNA Backlog Reduction Program	16.741	2015-DN-BX-0092	1,319	-
2016 DNA Backlog Reduction Program	16.741	2015-DN-BX-0102	175,852	-
Total Program			<u>177,171</u>	<u>-</u>
Paul Coverdell Forensic Sciences Improvement Grant Program				
Pass-Through Florida Department of Law Enforcement				
2016 Paul Coverdell Forensic Sciences	16.742	2016-CD-BX-0030	27,648	-
2017 Paul Coverdell Forensic Sciences	16.742	2017-CD-BX-0010	9,445	-
Total Program			<u>37,093</u>	<u>-</u>

See Notes to Schedule.

**BROWARD COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
**Year Ended September 30, 2018**

<b>Federal Government Grants</b>	<b>CFDA</b>	<b>CONTRACT</b>		
<b>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</b>	<b>NUMBER</b>	<b>NUMBER/PASS-THROUGH</b>	<b>EXPENDITURES</b>	<b>PASSED</b>
<b>Department of Justice (continued)</b>		<b>ENTITY IDENTIFYING</b>		<b>THROUGH TO</b>
		<b>NUMBER</b>		<b>SUBRECIPIENTS</b>
Body Worn Camera Policy and Implementation				
Body Worn Cameras	16.835	2016-BC-BX-K056	\$ 37,324	\$ -
Total Program			<u>37,324</u>	<u>-</u>
Equitable Sharing Program				
Equitable Sharing Program	16.922	N/A	<u>1,131,883</u>	<u>167,765</u>
Total Program			<u>1,131,883</u>	<u>167,765</u>
<b>Total Department of Justice</b>			<u>3,562,510</u>	<u>308,630</u>
<b>Department of Transportation</b>				
Airport Improvement Program				
FAA T4 Aircraft Parking Apron #1	20.106	3-12-0025-073-2014	1,364,221	-
FAA Implement Noise Mitigation #4	20.106	3-12-0025-076-2015	6,251,116	-
FAA Extend Runway 9R-27L - LOI#6	20.106	3-12-0025-077-2016	2,000,000	-
FAA FLL Part 150 Update	20.106	3-12-0025-078-2016	400,959	-
FAA FLL Airport Master Plan & ALP	20.106	3-12-0025-079-2016	244,573	-
FAA HWO Mater Plan	20.106	3-12-0029-010-2016	101,596	-
FAA Emergency Generator	20.106	3-12-0029-010-2016	67,944	-
FAA T4 Aircraft Parking Apron #2	20.106	3-12-0025-081-2017	4,379,733	-
FAA Implement Noise Mitigation #5	20.106	3-12-0025-082-2017	20,194,655	-
FAA Extend Runway 9R-27L - LOI#8	20.106	3-12-0025-083-2018	20,402,511	-
FAA T4 Aircraft Parking Apron #3	20.106	3-12-0025-084-2018	<u>4,270,183</u>	<u>-</u>
Total Program			<u>59,677,491</u>	<u>-</u>
Highway Planning and Construction Cluster				
Pass-Through University of South Florida Board of Trustees				
2017 High Visibility Enforcement Program	20.205	43144-1 GO023	248,701	-
Pass-Through Florida Department of Transportation				
Davie Road Extension from SR-817/University Drive to SR-848/Stirling Road	20.205	435143-1-58-01 G-0J88	633,299	-
Ravenswood Road Construction	20.205	433199-1-58/68-01 G-0935	<u>361,138</u>	<u>-</u>
Total Highway Planning and Construction Cluster			<u>1,243,138</u>	<u>-</u>
Federal Transit Cluster				
Federal Transit Capital Investment Grants				
FTA Capital Assistance - Broward Blvd. Livability	20.500	FL-04-0149-01	2,194	-
FTA Capital Assistance - Infrastructure Stop/Shelter	20.500	FL-04-0159-00	116,116	-
FTA Capital Assistance - Onboard Camera System	20.500	FL-05-0117-00	24,190	-
FTA Capital Assistance - DDA Streetscape HPP	20.500	FL-55-0004-00	<u>55,735</u>	<u>55,735</u>
Total Program			<u>198,235</u>	<u>55,735</u>
Federal Transit Formula Grants				
FTA Formula-Capital Projects - FY 2010	20.507	FL-90-X736-00	233,805	-
FTA Formula-Capital Projects - FY 2011	20.507	FL-90-X836-00	190,029	-
FTA Formula-Capital Projects - FY 2012	20.507	FL-90-X837-00	5,078,982	-
FTA Formula-Capital Projects - FY 2013	20.507	FL-90-X835-00	1,166,563	-
FTA Formula-Capital Projects - FY 2014	20.507	FL-90-X844-00	719,234	-
FTA Formula-Capital Projects - FY 2015	20.507	FL-2017-081-00	5,299,511	-
FTA Formula-Capital Projects - FY 2016	20.507	FL-2018-027-00	6,412,018	-
FTA Formula-Capital Projects - FY 2017	20.507	FL-2018-087-00	6,097,208	-
FTA Formula-MPO Stop/Shelter Enhancements	20.507	FL-95-X028-00	3,303,872	-
FTA Formula-FTA Lauderdale Lakes Shelters Collaborative	20.507	FL-95-X045-00	437,311	-
FTA Formula-MPO Fare Interoperability Pilot Project	20.507	FL-95-X064-00	500,000	-
FTA Formula-Lauderhill Signature Shelters	20.507	FL-95-X049-00	<u>21,892</u>	<u>-</u>
Total Program			<u>29,460,425</u>	<u>-</u>

See Notes to Schedule.



**BROWARD COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
**Year Ended September 30, 2018**

<b>Federal Government Grants</b>	<b>CFDA</b>	<b>CONTRACT</b>		
<b>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</b>	<b>NUMBER</b>	<b>NUMBER/PASS-THROUGH</b>	<b>EXPENDITURES</b>	<b>PASSED</b>
		<b>ENTITY IDENTIFYING</b>		<b>THROUGH TO</b>
		<b>NUMBER</b>		<b>SUBRECIPIENTS</b>
<b>Department of Transportation (continued)</b>				
Federal Transit Cluster				
State of Good Repair				
Sec 5337 State of Good Repair FY 13	20.525	FL-2016-046-00	\$ 38,589	\$ -
Sec 5337 State of Good Repair FY 14	20.525	FL-2017-098-00	132,683	-
Total Program			<u>171,272</u>	<u>-</u>
Bus and Bus Facilities Formula				
Bus and Bus Facilities-FY2014 Purchase of 40 ft. replacement buses	20.526	FL-34-0014-00	2,705,887	-
Bus and Bus Facilities-FY2013 Purchase of 40 ft. replacement buses	20.526	FL-34-0009-00	<u>2,580,056</u>	<u>-</u>
Total Program			<u>5,285,943</u>	<u>-</u>
Total Federal Transit Cluster			<u>35,115,875</u>	<u>55,735</u>
Transit Services Programs Cluster				
Pass-Through Florida Department of Transportation				
Enhanced Mobility of Seniors and Individuals with Disabilities - Non-cash				
Item (See Note 11)	20.513	435210-4-93-14	<u>271,050</u>	<u>-</u>
Total Transit Services Programs Cluster			<u>271,050</u>	<u>-</u>
Highway Safety Cluster				
Pass-Through Florida Department of Transportation				
State and Community Highway Safety				
2017-18 Broward Aggressive Speed Enforcement	20.600	SC-18-13-22	<u>99,882</u>	<u>-</u>
Total Program			<u>99,882</u>	<u>-</u>
Pass-Through Florida Department of Transportation				
2017-18 Broward Grand Drivers 65+	20.600	CP-18-04-12	6,504	-
2017-18 Broward Motorcycle Safety Enforcement	20.600	MC-18-10-12	79,984	-
2017-18 Teen Driver Safety Grant	20.600	TSP-18-04-06	<u>51,167</u>	<u>-</u>
Total Program			<u>137,655</u>	<u>-</u>
National Priority Safety Programs				
Pass-Through Florida Department of Transportation				
2017-18 Operation Buckle Up	20.616	M2HVE-18-20-01	<u>19,298</u>	<u>-</u>
Total Highway Safety Cluster			<u>256,835</u>	<u>-</u>
<b>Total Department of Transportation</b>			<u>96,564,389</u>	<u>55,735</u>
<b>Department of the Treasury Programs</b>				
Equitable Sharing Program	21.016	N/A	<u>812,371</u>	<u>27,623</u>
Total Program			<u>812,371</u>	<u>27,623</u>
<b>Total Department of the Treasury</b>			<u>812,371</u>	<u>27,623</u>
<b>National Aeronautics and Space Administration</b>				
Pass-Through American Library Association				
Science	43.001	00743	<u>500</u>	<u>-</u>
<b>Total National Aeronautics and Space Administration</b>			<u>500</u>	<u>-</u>
<b>National Science Foundation</b>				
Pass-Through Space Science Institute (SSI)				
Education and Human Resources				
Project Build: Building Using and Interactive Learning Design – Year 1	47.076	1657593/0000782	3,973	-
Project Build: Building Using and Interactive Learning Design – Year 2	47.076	1657593/0000782	<u>3,561</u>	<u>-</u>
<b>Total National Science Foundation</b>			<u>7,534</u>	<u>-</u>

See Notes to Schedule.

**BROWARD COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
**Year Ended September 30, 2018**

<b>Federal Government Grants</b>	<b>CFDA</b>	<b>CONTRACT</b>		
<b><u>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</u></b>	<b><u>NUMBER</u></b>	<b><u>NUMBER/PASS-THROUGH</u></b>	<b><u>EXPENDITURES</u></b>	<b><u>PASSED</u></b>
<b><u>Environmental Protection Agency</u></b>		<b><u>ENTITY IDENTIFYING</u></b>		<b><u>THROUGH TO</u></b>
		<b><u>NUMBER</u></b>		<b><u>SUBRECIPIENTS</u></b>
Air Pollution Control Program Support				
Air Pollution Control Program Support	66.001	A-00402615	\$ 372,429	\$ -
Total Program			<u>372,429</u>	<u>-</u>
Surveys, Studies, Research, Investigations, Demonstrations and Special Purpose Activities Relating to the Clean Air Act Programs				
Particulate Matter 2.5 Ambient Air Monitoring Network	66.034	PM-96495815	83,071	-
Community Scale Air Toxics Ambient Monitoring	66.034	XA-95491812	19,990	-
Total Program			<u>103,061</u>	<u>-</u>
<b>Total Environmental Protection Agency</b>			<u>475,490</u>	<u>-</u>
<b>U. S. Election Assistance Commission</b>				
Help America Vote Act (HAVA) Requirement Payments				
Pass-Through Florida Department of State, Division of Elections				
HAVA- Federal Election Activities Grant 2017	90.401	Memorandum of Agreement	68,810	-
HAVA - Election Security Grant 2018	90.401	MOA 2018-19-01	186,345	-
HAVA - Federal Election Activities Grant 2018	90.401	MOA 2017-18-01	107,309	-
Total Program			<u>362,464</u>	<u>-</u>
<b>Total U. S. Election Assistance Commission</b>			<u>362,464</u>	<u>-</u>
<b>Department of Health and Human Services</b>				
National Family Care Giver Support, Title III-E, Part E				
Pass-Through Areawide Council on Aging of Broward County Inc.				
Title IIE Support Services	93.052	JA118-15-2018	1,399	-
Total Program			<u>1,399</u>	<u>-</u>
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED) Programs				
One Community Partnership Expansion Project - OCP2 - 18	93.104	5U79SM062454-03	1,004,439	758,903
Total Program			<u>1,004,439</u>	<u>758,903</u>
Substance Abuse and Mental Health Services Projects of Regional and National Significance				
Drug Court Expansion	93.243	1H79TI080132-01	104,920	-
Total Program			<u>104,920</u>	<u>-</u>
TANF Cluster				
Pass-Through Florida Department of Children and Families				
Child Protective Investigations FY 16-17, FY 17-18, FY 18-19	93.558	JJZ04	2,913,803	-
Temporary Assistance for Needy Families (Unified Homeless)	93.558	JP002	31,500	-
Pass-Through Broward Behavioral Health Coalition				
Substance Abuse FY 17	93.558	34381-17	249,431	-
Substance Abuse FY 18	93.558	34346-18	77,192	-
Total TANF Cluster			<u>3,271,926</u>	<u>-</u>
Low-Income Home Energy Assistance				
Pass-Through Florida Department of Economic Opportunity				
Low Income Home Energy Assistance Program	93.568	17EA-0F-11-16-01-004	2,495,927	-
Low Income Home Energy Assistance Program	93.568	17EA-0F-11-16-01-004	2,392,213	-
Total Program			<u>4,888,140</u>	<u>-</u>
Community Services Block Grant				
Pass -Through Florida Department of Economic Opportunity				
Community Services Block Grant	93.569	17SB-OD-11-16-01-103	684,785	-
Community Services Block Grant	93.569	17SB-OD-11-16-01-103	813,570	-
Total Program			<u>1,498,355</u>	<u>-</u>

See Notes to Schedule.

**BROWARD COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
**Year Ended September 30, 2018**

<b>Federal Government Grants</b>	<b>CFDA</b>	<b>CONTRACT</b>		
<b>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</b>	<b>NUMBER</b>	<b>NUMBER/PASS-THROUGH</b>	<b>EXPENDITURES</b>	<b>PASSED</b>
<b>Department of Health and Human Services (continued)</b>		<b>ENTITY IDENTIFYING</b>		<b>THROUGH TO</b>
		<b>NUMBER</b>		<b>SUBRECIPIENTS</b>
Child Care and Development Fund (CCDF) Cluster				
Child Care and Development Block Grant				
Pass-Through Florida Department of Children and Families				
Child Care Licensing and Enforcement - FY17-18	93.575	JC206	\$ 151,269	\$ -
Child Care Licensing and Enforcement - FY18-19	93.575	JC206	63,205	-
Total CCDF Cluster			<u>214,474</u>	<u>-</u>
Assets for Independence Demonstration Program				
Assets for Independence 2012-2017	93.602	90EI0792	11,536	-
Assets for Independence 2014-2019	93.602	90EI0876	78,659	9,206
Assets for Independence 2016-2021	93.602	90EI0972	20,642	5,889
Total Program			<u>110,837</u>	<u>15,095</u>
Social Services Block Grant				
Pass-Through Florida Department of Children and Families				
Child Protective Investigations FY17-18	93.667	JJZ04	2,457,735	-
Child Protective Investigations FY18-19	93.667	JJZ04	2,607,674	-
Child Care Licensing and Enforcement FY17-18	93.667	JC206	78,544	-
Child Care Licensing and Enforcement FY18-19	93.667	JC206	20,411	-
Pass-Through Florida Department of Health				
Social Services Block Grant FY17-18	93.667	CPX10	490,886	-
Social Services Block Grant FY18-19	93.667	CPX10	107,467	-
Total Program			<u>5,762,717</u>	<u>-</u>
Opioid State Targeted Response				
Pass-Through Broward Behavioral Health Coalition				
Behavioral Health and Substance Abuse	93.788	Agreement	78,962	-
Behavioral Health and Substance Abuse	93.788	34381-17	360,476	-
Behavioral Health and Substance Abuse	93.788	34346-18	86,100	-
Total Program			<u>525,538</u>	<u>-</u>
HIV Emergency Relief Project Grants				
Ryan White HIV Emergency Relief Grant 17/18	93.914	H89HA00002-27	9,206,036	8,619,014
Ryan White HIV Emergency Relief Grant 18/19	93.914	H89HA00002-28	9,334,859	6,745,841
Total Program			<u>18,540,895</u>	<u>15,364,855</u>
HIV Care Formula Grants				
Pass-Through Florida Department of Health				
HIV - Substance Abuse Grant - FY17	93.917	BW703	79,981	-
HIV - Substance Abuse Grant - FY18	93.917	BW7703R1	64,319	-
Total Program			<u>144,300</u>	<u>-</u>
Block Grants for Community Mental Health Services				
Pass-Through Broward Behavioral Health Coalition				
Block Grants for Community Mental Health Services	93.958	34352-17	77,244	-
Block Grants for Community Mental Health Services	93.958	34352-18	12,737	-
Behavioral Health and Substance Abuse Grant	93.958	34381-17	24,749	-
Behavioral Health and Substance Abuse Grant	93.958	34345-18	5,364	-
Total Program			<u>120,094</u>	<u>-</u>
Block Grants for Prevention and Treatment of Substance Abuse				
Pass-Through Broward Behavioral Health Coalition				
Block Grants for Prevention and Treatment of Substance Abuse	93.959	Agreement	70,697	-
Block Grants for Prevention and Treatment of Substance Abuse	93.959	34352-17	682,473	-
Block Grants for Prevention and Treatment of Substance Abuse	93.959	34352-18	202,477	-
Block Grants for Prevention and Treatment of Substance Abuse	93.959	34381-17	1,143,359	-
Block Grants for Prevention and Treatment of Substance Abuse	93.959	34346-18	297,586	-
Total Program			<u>2,396,592</u>	<u>-</u>
<b>Total Department of Health and Human Services</b>			<u>38,584,626</u>	<u>16,138,853</u>

See Notes to Schedule.

**BROWARD COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
**Year Ended September 30, 2018**

<b>Federal Government Grants</b>	<b>CFDA</b>	<b>CONTRACT</b>		<b>PASSED</b>
<b><u>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</u></b>	<b><u>NUMBER</u></b>	<b><u>ENTITY IDENTIFYING</u></b>	<b><u>EXPENDITURES</u></b>	<b><u>THROUGH TO</u></b>
<b><u>Executive Office of the President-ONDCP</u></b>		<b><u>NUMBER</u></b>		<b><u>SUBRECIPIENTS</u></b>
High Intensity Drug Trafficking Areas Program				
HIDTA - Broward County Drug Task Force 2016	95.001	G16MI0003A	\$ 63,707	\$ -
HIDTA - Broward County Drug Task Force 2017	95.001	G17MI0003A	494,024	-
HIDTA - Broward County Drug Task Force 2018	95.001	G18MI0003A	111,416	-
Total Program			669,147	-
<b><i>Total Executive Office of the President ONDCP</i></b>			<u>669,147</u>	<u>-</u>
<b><i>Department of Homeland Security</i></b>				
Emergency Food and Shelter National Board Program				
Emergency Food and Shelter Program Phase 34	97.024	N/A	75,384	-
Emergency Food and Shelter Program Phase 35	97.024	N/A	2,770	-
Total Program			78,154	-
Disaster Grants- Public Assistance -Presidentially Declared Disasters				
Pass-Through Florida Division of Emergency Management				
Hurricane Matthew	97.036	17-PA-U5-11-16-15-059	469,807	-
Total Program			469,807	-
Emergency Management Performance Grants				
Pass-Through Florida Division of Emergency Management				
Emergency Management Performance Grant (EMPG FY18)	97.042	18-FG-7A-11-16-01-324	247,459	-
Emergency Management Performance Grant (EMPG FY19)	97.042	19-FG-AF-11-16-01-245	68,842	-
Total Program			316,301	-
Port Security Grant Program				
2015 Port Security Grant	97.056	EMW-2015-PU-00305-S01	47,370	-
2016 Port Security Grant	97.056	EMW-2016-PU-00347-S01	810,179	-
2017 Port Security Grant	97.056	EMW-2017-PU-00576-S01	84,366	-
Port Security Grant Program - Round 15	97.056	EMW-2015-PU-00429	733,427	-
Total Program			1,675,342	-
Homeland Security Grant Program				
Pass-Through Florida Division of Emergency Management				
Pass-Through City of Miami				
Homeland Security Grant Program	97.067	17-DS-V9-11-23-02-346	71,903	-
Homeland Security Grant Program	97.067	18-DS-X3-11-23-02-376	21,543	-
Sub Total Indirect Program			93,446	-
Homeland Security Grant Program				
Pass-Through Florida Division of Emergency Management				
Homeland Security Grant Program	97.067	17-DS-V4-11-16-01-336	39,075	-
2015 Operation Stonegarden - Issue 27	97.067	16-DS-U8-11-16-23-373	12,911	-
2016 State Homeland Security - Fire Rescue	97.067	17-DS-V4-11-16-23-280	38,571	-
2016 Operation Stonegarden - Issue 44	97.067	17-DS-W1-11-16-23-263	102,468	-
2017 State Homeland Security - Law Enforcement	97.067	18-DS-X1-11-16-23-310	23,869	-
2017 State Homeland Security - Fire Rescue	97.067	18-DS-X1-11-16-23-311	141,793	-
Sub Total Indirect Program			358,687	-
Total Program			452,133	-
Homeland Security BioWatch Program				
BioWatch Program Field Operations and Sample Collection Activities	97.091	2006-ST-091-000015-12	254,152	-
BioWatch Program Field Operations and Sample Collection Activities	97.091	06OHBIO00013-02-00	80,488	-
Total Program			334,640	-
<b><i>Total Department of Homeland Security</i></b>			<u>3,326,377</u>	<u>-</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ 157,973,032</u>	<u>\$ 25,499,141</u>

See Notes to Schedule.

**BROWARD COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
**Year Ended September 30, 2018**

<b>State Government Grants</b>	<b>CSFA</b>	<b>CONTRACT NUMBER/ PASS-THROUGH ENTITY</b>	<b>EXPENDITURES</b>	<b>PASSED THROUGH TO SUBRECIPIENTS</b>
<b>State Grantor/Pass-Through Grantor/Program or Cluster Title</b>	<b>NUMBER</b>	<b>IDENTIFYING NUMBER</b>		
<b><i>Florida State Courts System, Office of the State Court Administrator</i></b>				
Florida Network of Children's Advocacy Centers				
Grant-In-Aid Appropriation 17-18	22.016	CAC26	\$ 251,539	\$ -
OSCA Grant -in-Aid 17-18	22.016	Agreement	162,565	-
Total Program			414,104	-
Post-Adjudicatory Drug Court Program				
Adult Drug Court Expansion Project	22.021	1700640	801,085	-
Total Program			801,085	-
 NALTREXONE				
Naltrexone FY 17-18	22.022	Agreement	64,476	-
Naltrexone FY 18-19	22.022	Agreement	10,105	-
Total Program			74,581	-
<b><i>Total Florida State Courts System, Office of the State Court Administrator</i></b>			1,289,770	-
 <b><i>Executive Office of the Governor</i></b>				
Emergency Management Programs				
Emergency Management Preparedness and Assistance Grant FY18	31.063	18-BG-W9-11-16-01-378	74,471	-
Emergency Management Preparedness and Assistance Grant FY19	31.063	19-BG-21-11-16-01-287	16,281	-
Total Program			90,752	-
Hurricane Loss Mitigation Program				
Residential Construction Mitigation	31.066	18-HL-AG-11-16-01-075	1,430	-
Total Program			1,430	-
Emergency Management Projects				
Hazardous Material Assistance Grant 14	31.067	14-CP-11-11-16-01-275	1,362	-
Hazardous Material Assistance Grant 18	31.067	18-CP-11-11-16-01-342	16,136	-
Total Program			17,498	-
<b><i>Total Executive Office of the Governor</i></b>			109,680	-
 <b><i>Florida Department of Environmental Protection</i></b>				
Delegated Title V Air Pollution Control Activities				
Title V Funding for Air Pollution Control	37.043	TV001	41,148	-
Total Program			41,148	-
<b><i>Total Florida Department of Environmental Protection</i></b>			41,148	-
 <b><i>Florida Housing Finance Corporation</i></b>				
State Housing Initiatives Partnership Program (SHIP)				
State Housing Initiatives Partnership (SHIP)	40.901	N/A	2,248,392	-
Total Program			2,248,392	-
<b><i>Total Florida Housing Finance Corporation</i></b>			2,248,392	-
 <b><i>Florida Department of Legal Affairs and Attorney General</i></b>				
Florida Council Against Sexual Violence				
Pass-Through Florida Council Against Sexual Violence				
Sexual Battery Recovery Services 17/18	41.010	17OAG27	13,745	-
Sexual Battery Recovery Services 18/19	41.010	18OAG27	6,254	-
Total Program			19,999	-
Florida Network of Children Advocacy Centers				
Grant in Aid 18-19	41.031	18/19-GR-CAC26	65,146	-
OSCA 18-19	41.031	18/19-GR-CAC26	18,200	-
Total Program			83,346	-
<b><i>Total Florida Department of Legal Affairs and Attorney General</i></b>			103,345	-

See Notes to Schedule.

**BROWARD COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
**Year Ended September 30, 2018**

<b>State Government Grants</b>	<b>CSFA</b>	<b>CONTRACT NUMBER/ PASS-THROUGH ENTITY</b>	<b>EXPENDITURES</b>	<b>PASSED THROUGH TO SUBRECIPIENTS</b>
<b><u>State Grantor/Pass-Through Grantor/Program or Cluster Title</u></b>	<b><u>NUMBER</u></b>	<b><u>IDENTIFYING NUMBER</u></b>		
<b><i>Florida Department of Agriculture and Consumer Services</i></b>				
Mosquito Control				
Mosquito Control	42.003	024760	\$ 48,156	\$ -
Total Program			48,156	-
<b><i>Total Florida Department of Agriculture and Consumer Services</i></b>			<u>48,156</u>	<u>-</u>
<b><i>Florida Department of State</i></b>				
Public Library Construction Program				
Library Bond Pompano Beach	45.020	15-PLC-01	50,000	-
Total Program			<u>50,000</u>	<u>-</u>
State Aid to Libraries				
State Aid to Libraries	45.030	18-ST-02	1,601,982	-
Total Program			<u>1,601,982</u>	<u>-</u>
General Program Support (Cultural and Museum Grants)				
General Operating Support-LAA	45.061	18.C.PS.500.208	34,561	-
General Operating Support-LAA	45.061	19.C.PS.500.621	8,696	-
Total Program			<u>43,257</u>	<u>-</u>
<b><i>Total Florida Department of State</i></b>			<u>1,695,239</u>	<u>-</u>
<b><i>Florida Department of Education and Commissioner of Education</i></b>				
<b><i>Marjory Stoneman Douglas High School Public Safety Act</i></b>				
Coach Aaron Feis Guardian Program	48.140	96F-90210-9D001	143,413	-
Total Program			<u>143,413</u>	<u>-</u>
<b><i>Total Florida Department of Education and Commissioner of Education</i></b>			<u>143,413</u>	<u>-</u>
<b><i>Florida Department of Transportation</i></b>				
Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program				
Florida Commission for the Transportation Disadvantaged Trip and Equipment	55.001	GOM27	2,917,539	-
Florida Commission for the Transportation Disadvantaged Trip and Equipment	55.001	GOX12	1,107,651	-
Total Program			<u>4,025,190</u>	<u>-</u>
Aviation Grant Programs				
FDOT HWO Security Enhancements	55.004	ARC74	19,911	-
FDOT FLL Airport Master Plan & ALP	55.004	G0329	127,304	-
FDOT HWO Master Plan	55.004	GO330	33,137	-
FDOT Emergency Generator	55.004	AR704	30,540	-
FDOT Airport Access Roadway System	55.004	GO012	234,522	-
Total Program			<u>445,414</u>	<u>-</u>
Seaport Grant Programs				
Southport Turning Notch Extension	55.005	AQV62	8,730,532	-
Berths 9 and 10 Improvements	55.005	AR538	611,923	-
USACOE Deepening & Widening of PEV	55.005	AR539	536,939	-
Total Program			<u>9,879,394</u>	<u>-</u>
Commuter Assistance Program /Ride Share Grants				
I-95 Express Service	55.007	G0E36	3,839,956	-
Total Program			<u>3,839,956</u>	<u>-</u>
County Incentive Grant Program				
CIGP - Wiles Road. SR7 to Rock Island Road	55.008	ARG-71	2,322,715	-
CIGP - Pine Island Road I-595 to Nova Drive	55.008	ARG-72	1,572,092	-
CIGP - Wiles Road Riverside Drive to Rock Island Road	55.008	G-0D28	825,455	-
CIGP - Pembroke Road from Dykes to East of Silver Shores Boulevard	55.008	G-0M01	755,453	-
CIGP - Wiles Road from University Drive to Riverside Drive	55.008	G-0O28	130,415	-
Total Program			<u>5,606,130</u>	<u>-</u>

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**BROWARD COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
**Year Ended September 30, 2018**

<b>State Government Grants</b>	<b>CSFA</b>	<b>CONTRACT NUMBER/ PASS-THROUGH ENTITY</b>	<b>EXPENDITURES</b>	<b>PASSED THROUGH TO SUBRECIPIENTS</b>
<b>State Grantor/Pass-Through Grantor/Program or Cluster Title</b>	<b>NUMBER</b>	<b>IDENTIFYING NUMBER</b>		
<b><i>Florida Department of Transportation (continued)</i></b>				
Public Transit Block Grant Program				
Transit Block Grant	55.010	407186-2-84-01/ARQ47	\$ 9,161,033	\$ -
Total Program			<u>9,161,033</u>	<u>-</u>
Public Transit Service Development Program				
I-595 Express Bus Service	55.012	423976-4-84-01/G0389	<u>1,940,269</u>	<u>-</u>
Total Program			<u>1,940,269</u>	<u>-</u>
Transit Corridor Development Program				
I-75 Express Bus Service	55.013	430763-4-94-01/G0611	3,669,756	-
I-95 Express Bus Purchase Phases 1 and 2	55.013	437282-1-94-01/G0027	3,671,799	-
Broward Boulevard Breeze	55.013	440262-1-84-01/G0W68	6,279	-
I-95 Express Operations and Maintenance	55.013	G0361	<u>2,545,524</u>	<u>-</u>
Total Program			<u>9,893,358</u>	<u>-</u>
Park and Ride Lot Program				
CB Smith Park and Ride - Park and Ride Lot Program	55.011	AQL95	<u>51,000</u>	<u>-</u>
Total Program			<u>51,000</u>	<u>-</u>
Transportation Regional Incentive Program				
McIntosh Road Constructions	55.026	G0G33	8,487	-
High Capacity Passenger Buses	55.026	G0O29	2,446,504	-
High Capacity Passenger Buses	55.026	G0I08	<u>1,223,252</u>	<u>-</u>
Total Program			<u>3,678,243</u>	<u>-</u>
Seaport Investment Program				
Southport Turning Notch Extension - Bond	55.034	AR858	<u>6,306,041</u>	<u>-</u>
Total Program			<u>6,306,041</u>	<u>-</u>
<b><i>Total Florida Department of Transportation</i></b>			<u><b>54,826,028</b></u>	<u><b>-</b></u>
<b><i>Florida Department of Children and Families</i></b>				
Homeless Challenge Grant				
Challenge Grant FY17-18	60.014	JP002	<u>199,182</u>	<u>191,822</u>
Total Program			<u>199,182</u>	<u>191,822</u>
Homeless Grants-in-Aid				
Unified Homeless FY17-18	60.021	JP002	99,953	-
Unified Homeless FY18-19	60.021	JP002	<u>25,735</u>	<u>-</u>
Total Program			<u>125,688</u>	<u>-</u>
Florida Network Children's Advocacy Center				
Pass-Through Florida Network of Children's Advocacy Centers				
Grants and Donations Trust Fund	60.124	Agreement	<u>9,675</u>	<u>-</u>
Total Program			<u>9,675</u>	<u>-</u>
<b><i>Total Florida Department of Children and Families</i></b>			<u><b>334,545</b></u>	<u><b>191,822</b></u>
<b><i>Florida Department of Health</i></b>				
County Grant Awards				
Emergency Medical Services County Grant 16-17	64.005	C5006	75,338	-
Emergency Medical Services County Grant 17-18	64.005	C6006	<u>114,624</u>	<u>-</u>
Total Program			<u>189,962</u>	<u>-</u>
Medical Services for Abused and Neglected Children				
Child Protection Team - 17-18	64.006	CPX10	565,162	-
Child Protection Team - 18-19	64.006	CPX10	<u>214,934</u>	<u>-</u>
Total Program			<u>780,096</u>	<u>-</u>

See Notes to Schedule.



**BROWARD COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
**Year Ended September 30, 2018**

<b>State Government Grants</b>	<b>CSFA</b>	<b>CONTRACT NUMBER/ PASS-THROUGH ENTITY</b>	<b>EXPENDITURES</b>	<b>PASSED THROUGH TO SUBRECIPIENTS</b>
<b><u>State Grantor/Pass-Through Grantor/Program or Cluster Title</u></b>	<b><u>NUMBER</u></b>	<b><u>IDENTIFYING NUMBER</u></b>		
<b><i>Florida Department of Health (continued)</i></b>				
Rape Crisis Program Trust Fund - Sexual Battery Victims' Access to Services Act				
Pass-Through Florida Council Against Sexual Violence				
Rape Crisis Program 17-18	64.061	16TFGR27	\$ 36,795	\$ -
Rape Crisis Program 18-19	64.061	16TFGR27	9,642	-
Total Program			<u>46,437</u>	<u>-</u>
Rape Crisis Center				
Pass-Through Florida Council Against Sexual Violence				
General Revenue 17-18	64.069	16TFGR27	107,914	-
General Revenue 18-19	64.069	16TFGR27	27,418	-
Total Program			<u>135,332</u>	<u>-</u>
<b><i>Total Florida Department of Health</i></b>			<u>1,151,827</u>	<u>-</u>
<b><i>Florida Department of Elder Affairs</i></b>				
Home Care for the Elderly				
Pass-Through Area-Wide Council on Aging of Broward County				
Home Care for the Elderly	65.001	JH117-15-2018	136,068	-
Home Care for the Elderly	65.001	JH118-15-2019	46,146	-
Total Program			<u>184,214</u>	<u>-</u>
Alzheimer's Respite Services				
Pass-Through Area-Wide Council on Aging of Broward County				
Alzheimer's Disease Initiative	65.004	JZ117-15-2018	744,326	-
Alzheimer's Disease Initiative	65.004	JZ118-15-2019	280,585	-
Total Program			<u>1,024,911</u>	<u>-</u>
Community Care for the Elderly				
Pass-Through Area-Wide Council on Aging of Broward County				
Community Care for the Elderly	65.010	JC117-15-2018	4,661,218	-
Community Care for the Elderly	65.010	JC118-15-2019	1,720,395	-
Total Program			<u>6,381,613</u>	<u>-</u>
<b><i>Total Florida Department of Elder Affairs</i></b>			<u>7,588,738</u>	<u>-</u>
<b><i>Florida Department of Law Enforcement</i></b>				
Statewide Criminal Analysis Laboratory System				
2017-2018 Statewide Crime Lab	71.002	CL012	489,470	-
Total Program			<u>489,470</u>	<u>-</u>
Assistance with Investigative Operations				
Electronic Surveillance Support Team Task Force	71.010	EST34	6,422	-
Electronic Surveillance Support Team Task Force	71.010	Agreement	2,432	-
Total Program			<u>8,854</u>	<u>-</u>
<b><i>Total Florida Department of Law Enforcement</i></b>			<u>498,324</u>	<u>-</u>
<b><i>Florida Department of Revenue</i></b>				
Facilities for New Professional Sports, Retained Professional Sports, or Retained Spring Training Franchise				
Sales Tax Rebate for Arena	73.016	N/A	2,000,004	-
Total Program			<u>2,000,004</u>	<u>-</u>
<b><i>Total Florida Department of Revenue</i></b>			<u>2,000,004</u>	<u>-</u>
<b><i>Florida Department of Highway Safety and Motor Vehicles</i></b>				
Child Abuse Prevention and Intervention License Plate Project				
Pass-Through Florida Network of Children's Advocacy Centers, Inc.				
Child Advocacy Trust Fund	76.067	N/A	6,415	-
Total Program			<u>6,415</u>	<u>-</u>

See Notes to Schedule.



**BROWARD COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
**Year Ended September 30, 2018**

<b>State Government Grants</b>	<b>CSFA</b>	<b>CONTRACT NUMBER/ PASS-THROUGH ENTITY</b>		<b>PASSED THROUGH TO</b>
<b><u>State Grantor/Pass-Through Grantor/Program or Cluster Title</u></b>	<b><u>NUMBER</u></b>	<b><u>IDENTIFYING NUMBER</u></b>	<b><u>EXPENDITURES</u></b>	<b><u>SUBRECIPIENTS</u></b>
<b><i>Florida Department of Highway Safety and Motor Vehicles (continued)</i></b>				
Florida Network of Children's Advocacy Center Voluntary Contribution				
Pass-Through Florida Network of Children's Advocacy Centers, Inc.				
Stop Child Abuse License Plate & Voluntary Contribution Program	76.123	N/A	\$ 6,415	\$ -
Total Program			6,415	-
<b><i>Total Florida Department of Highway Safety and Motor Vehicles</i></b>			<b>12,830</b>	<b>-</b>
<b><i>Florida Fish and Wildlife Conservation Commission</i></b>				
Florida Boating Improvement Program				
Deerfield Beach Mooring Buoys	77.006	16053	8,750	-
Total Program			8,750	-
<b><i>Total Florida Fish and Wildlife Conservation Commission</i></b>			<b>8,750</b>	<b>-</b>
<b>Total Expenditures of State Financial Assistance</b>			<b>\$ 72,100,189</b>	<b>\$ 191,822</b>

See Notes to Schedule.

**BROWARD COUNTY, FLORIDA**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
**Year Ended September 30, 2018**

**NOTE 1 – GENERAL**

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (the “Schedule”) included herein represents the federal and state-initiated grant activity of Broward County, Florida (the “County”), recorded by the County during the fiscal year ended September 30, 2018. For purposes of this Schedule, federal awards and state financial assistance include both federal and state assistance received directly from a federal or state agency, respectively, as well as federal or state funds received indirectly by the County from non-federal or non-state organizations. Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position or cash flows of the County.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Basis of Presentation*

The information in this Schedule is presented in accordance with the requirements of the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*: (“Uniform Guidance”); Chapter 69I-5, *Schedule of Expenditures of State Financial Assistance*, Rules of the Department of Financial Services; and Chapter 10.550, *Rules of the Auditor General*. Therefore, some amounts presented in this Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements of the County.

*Basis of Accounting*

The expenditures in the accompanying Schedule are presented using the modified accrual basis of accounting, except for the pass-through to subrecipients, which is presented using the cash basis of accounting. Under the modified accrual basis of accounting, expenditures are recognized when the County becomes obligated for a payment as a result of the receipt of the related goods or services.

**NOTE 3 – CATALOG OF FEDERAL DOMESTIC ASSISTANCE (CFDA) NUMBER**

The program titles and CFDA numbers were obtained from the federal or pass-through grantor of the 2018 Catalog of Federal Domestic Assistance. If no CFDA number had been assigned to a program, the two-digit federal agency identifier and the federal contract number were used. When there was no federal contract number the, the word “Agreement” was used.

**NOTE 4 – CATALOG OF STATE FINANCIAL ASSISTANCE (CSFA) NUMBER**

The program titles and CSFA numbers were obtained from the Florida state or pass-through grantor of the 2018 Catalog of State Financial Assistance. If no CSFA number had been assigned to a program, the two-digit state agency identifier and the state contract number were used. When there was no state contract number the, the word “Agreement” was used.

**BROWARD COUNTY, FLORIDA**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
**Year Ended September 30, 2018**

**NOTE 5 – CONTINGENCIES**

Grant monies received and disbursed by the County are for specific purposes and are subject to review by grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures.

Based upon prior experience, the County does not believe that such disallowances, if any, would have a material effect on the financial position of the County. Management is not aware of any material questioned or disallowed costs as a result of grant audits in process or completed; however, the possible disallowance by a governmental agency of any item charged to a program cannot be determined at this time.

**NOTE 6 – SUBRECIPIENTS**

Certain program funds are passed through the County to subrecipient organizations. Subrecipients are noted on the schedule as “Passed Through to Subrecipients”.

**NOTE 7 – INDIRECT COST RATE**

The County has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

**NOTE 8 – PUBLIC TRANSIT BLOCK GRANT - CFDA 55.010**

The Public Transit Block Grant was tested and it was certified that the following have been adhered to:

- Funds did not exceed local revenue
- Funds were not expended for depreciation or amortization of capital assets
- Funds did not supplant local tax revenues made available for operations in the previous year

**NOTE 9 – PRIOR YEAR EXPENDITURES**

The current year Schedule includes prior fiscal year expenditures for the programs noted below. Although the expenditures were incurred in prior fiscal years, the funding approvals for the expenditures were obtained in the current fiscal year.

<u>AGENCY</u>	<u>CFDA</u>	<u>CONTRACT NUMBER</u>	<u>PRIOR YEAR EXPENDITURES REPORTED IN FY18</u>
<b>FEDERAL AWARDS</b>			
DOT-FAA	20.106	3-12-0025-076-2015	\$ 3,698,679
DOT-FAA	20.106	3-12-0025-077-2016	2,000,000
DOT-FAA	20.106	3-12-0025-081-2017	4,379,733
DOT-FAA	20.106	3-12-0025-084-2018	4,270,183
DOT-FAA	20.106	3-12-0025-083-2018	20,402,511
DOT-FAA	20.106	3-12-0025-073-2014	1,364,221

**BROWARD COUNTY, FLORIDA**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
**Year Ended September 30, 2018**

**NOTE 10 – CORRECTION OF OTHER PRIOR YEAR GRANT EXPENDITURES REPORTED**

The prior year expenditures for the following federal programs and state projects have been changed due to an adjustment of expenditures, which were originally reported in prior years. These amounts have not been included as part of the current year expenditures presented in the Schedule in order to avoid misstatement of current year expenditures.

<u>AGENCY</u>	<u>CFDA</u>	<u>CONTRACT NUMBER</u>	<u>EXPENDITURES REPORTED IN PRIOR YEARS</u>	<u>ADJUSTMENT INCREASE (DECREASE)</u>	<u>PRIOR YEAR EXPENDITURES AS CORRECTED</u>
<b>FEDERAL AWARDS</b>					
HUD-CDBG	14.218	B-16-UC-12-0001	\$ 741,183	\$ 122,500	\$ 863,683
FDLE	16.738	2017-JAGC-BROW-1-F9-216*	66,511	(34,433)	32,078
DOJ	16.741	2015-DN-BX0-0102	317,734	(317,734)	-
DOJ	16.741	2016-DN-BX0-0102	-	317,734	317,734
DOT-FAA	20.106	3-12-0025-078-2016	119,953	94,674	214,627
FDOT	20.205	433199-1-58-01-G-0935	560,968	(64,400)	496,568
<b>STATE FINANCIAL ASSISTANCE</b>					
FL HOUSING	40.901	N/A	2,243,100	(122,500)	2,120,600
FDOT	55.005	AR858	29,331,096	(1,137,138)	28,193,958

\*Grant number was changed from 2017-JAGC-BROW-1-F9-204 to 2017-JAGC-BROW-1-F9-216

**NOTE 11 – NON-CASH EXPENDITURES**

Non-cash expenditures reported on the Schedule represent the value of 13 specialty vans received from the Florida Department of Transportation under the Federal Enhanced Mobility of Seniors and Individuals with Disabilities (CFDA 20.513).

**BROWARD COUNTY, FLORIDA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ended September 30, 2018**

**Section I - Summary of Independent Auditors' Results**

**Financial Statements**

**Type of Auditors' Report Issued:**

Internal control over financial reporting:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?
- Noncompliance material to financial statements noted?

**Unmodified Opinion**

\_\_\_\_\_ Yes        X   No  
 \_\_\_\_\_ Yes        X   None Reported  
 \_\_\_\_\_ Yes        X   No

**Federal Awards and State Financial Assistance**

Internal control over major Federal programs and State projects:

- Material weakness(es) identified?
- Significant deficiency(ies) identified that are not considered to be material weaknesses?

\_\_\_\_\_ Yes        X   No  
 \_\_\_\_\_ Yes        X   None Reported

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

**Unmodified Opinion**

Any audit findings disclosed that are required to be reported in accordance with Section 516 of the Uniform Guidance or Chapter 10.557, *Rules of the Auditor General*?

\_\_\_\_\_ Yes        X   No

**Identification of Major Federal Programs and State Projects:**

**CFDA Numbers**

**Name of Federal Programs**

**Transit Cluster**

20.507	Federal Transit Formula Grants
20.526	Bus and Bus Facilities Formula
20.500	Federal Transit Capital Investment Grants
20.525	State of Good Repair
93.568	Low-Income Home Energy Assistance
14.218	(CDBG)/Entitlement Grants Cluster
14.239	Home Investment Partnership Program
97.056	Port Security Grant

**CSFA Numbers**

**Name of State Projects**

55.007	Commuter Assistance Program /Ride Share Grants
55.013	Transit Corridor Development Program
55.026	Transportation Regional Incentive Program
55.034	Seaport Investment Program
73.016	Facilities for New Professional Sports
55.010	Public Transit Block Grant Program
65.010	Community Care for the Elderly

Dollar threshold used to distinguish between  
**Type A** and **Type B** programs:

Federal	<u>\$3,000,000</u>
State	<u>\$2,163,000</u>

Auditee qualified as low-risk auditee?        X   Yes      \_\_\_\_\_ No

**BROWARD COUNTY, FLORIDA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ended September 30, 2018**

**Section II - Current Year Findings - Financial Statement Audit**

None

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

**Federal Grants**

None Reported.

**State Grants**

None Reported.

**BROWARD COUNTY, FLORIDA**  
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**  
**Year Ended September 30, 2018**

**Section IV - Prior Year Findings - Financial Statement Audit**

Other auditors whose report is dated March 23, 2018 reported the following financial statement finding.

**2017-001 Improper Capitalization of Noise Mitigation Costs**

***Finding type – Significant Deficiency***

**Criteria**

Governmental Accounting Standards Board (GASB) Statement No. 34, paragraph 19, as amended by GASB statement No. 51 defines a capital asset as a tangible or intangible asset acquired for use in operations that will benefit more than a single fiscal period. Also per paragraph 18 of GASB Statement No. 34 ancillary charges include costs that are directly attributable to asset acquisition such as freight and transportation charges, site preparation costs and professional fees. Further, GASB Statement No. 51 states that intangible assets are assets that lack physical substance, are nonfinancial in nature, and have an initial life extending beyond a single reporting period. Intangible assets should only be recognized if they are identifiable (i.e., separable and/or arising from contractual or other legal rights).

**Condition**

The Noise Mitigation Program is a Federal Aviation Administration (FAA) approved enabling project of the South Runway Extension project run by the Broward County Aviation Department (BCAD). The program addresses noise impacts from the expanded runway and is made up of two components; the Voluntary Residential Sound Insulation Program (RSI) and the Sales Assistance/Conveyance and Release Program (SA/CAR). In prior years, all costs associated with the program were being capitalized as incurred. However, upon further review and evaluation in the current year, it was determined that the costs associated with the RSI program did not meet the definition of a County owned capital asset or intangible asset as described above in the criteria. The costs for the RSI program resulted in improvements to assets that are not under the ownership or control of BCAD or the County and as such they should have been expensed as incurred as period costs and not capitalized. The result of removing these costs was a reduction in capital assets and net position of approximately \$52 million as of October 1, 2016, for the Aviation Department major enterprise fund and business type activities opinion unit which was recorded as a prior period adjustment.

**Recommendation**

We recommended and management has processed the prior period adjustment to correct the accounting records and financial statements for these items. We suggest that for future projects, management establish a more robust process for consideration of unique transactions which includes the documentation of the facts, relevant accounting guidance, alternatives considered and final conclusion. The accounting memo would be approved by Department and County personnel and reviewed with their external auditors.

**Current Year Status**

Finding has been satisfactorily addressed.

**BROWARD COUNTY, FLORIDA**  
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**  
**Year Ended September 30, 2018**

**Section V - Prior Year Major Federal Award Programs and State Financial Assistance Findings and Questioned Costs**

None Reported.