

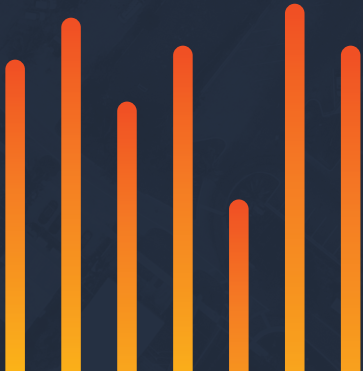


2023

**Annual Comprehensive
Financial Report (ACFR)**

A Community
Moving
Forward

Fiscal Year Ended September 30, 2023



Broward County Commission



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FY2023 Vice Mayor - FY 2024 Mayor



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FY 2023 Mayor



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Broward County: A Community Moving Forward

Residents and visitors need to be able to move around the region in a safe, reliable and affordable fashion. They need to quickly travel from east to west and north to south while connecting to Broward County's three major economic engines: Airport, Seaport and Convention Center.

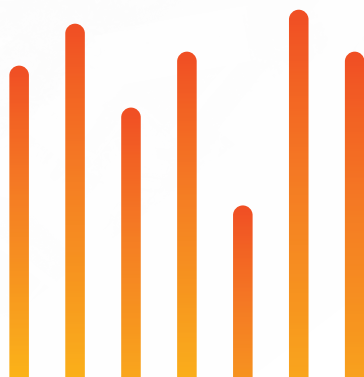
The County is funding a multitude of initiatives, to relieve traffic congestion, improve the environmental impacts of motor vehicles on our roadways and make travel easier for everyone.



2023

Annual Comprehensive
Financial Report (ACFR)

Fiscal Year Ended September 30, 2023



Prepared by:
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Broward County, Florida
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended September 30, 2023
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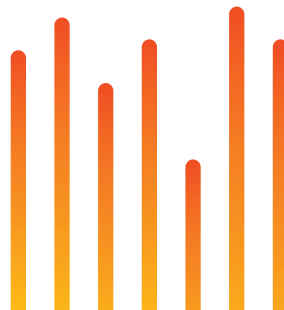
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- Letter of Transmittal
- Certificate of Achievement
- Organizational Chart



March 25, 2024

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

I am honored to present the Broward County Annual Comprehensive Financial Report for the Fiscal Year which ended September 2023.

As you will see in this report, the agencies of County Government work hard every day to make Broward one of the best places to live, learn, work and play in the nation. Our programs and services impact community quality of life daily, especially in areas of regional importance such as Affordable Housing, Transportation, Solid Waste and Recycling and Resiliency. Here are some highlights:



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- In Fiscal Year 2023, County agencies collaborated to change the lives of the most vulnerable in our community with innovative programs and impactful outreach. A key area of concern is affordable housing, which goes hand in hand with other quality of life issues. Since 2018, the County Commission has funded \$1.02 billion in affordable housing, with 4,870 units created serving 10,237 residents. In Fiscal Year 2023, Commissioners approved \$12.9 million in gap financing to fund the development of 340 new affordable homes in Fort Lauderdale, Hollywood and Lauderhill. I'm proud to say that 890 new affordable housing units were built County wide last year.
- We are committed to providing residents with safe, reliable and affordable transportation. The Premium Mobility (PREMO) plan was adopted by the County Commission in June 2023. The plan identifies suitable transit capital and operational investments on major corridors and provides

recommendations for implementing 76 miles of corridor-based Bus Rapid Transit, 23.3 miles of Light Rail Transit, 11.5 miles of Commuter Rail and 100 miles of High-Frequency Bus Service. Transportation is a lifeline for residents of our sprawling and diverse metropolitan community, and we are moving forward with transformative improvements. According to the American Public Transportation Association (APTA), investing in public transportation can create 49,700 jobs for \$1 billion invested, and for every one dollar spent yields a 5-to-1 economic return. With these APTA projections and the investment expected to be put in motion with the PREMO Plan implementation in Fiscal Year 2024, approximately 217,400 new jobs could be created with a potential \$21.87 billion in economic returns realized for Broward County over the next 15 years.

- Broward is the second largest county by population in Florida and generates the second highest amount of solid waste – more than 4.6 million tons of waste annually. Only Miami-Dade County produces more. In Fiscal Year 2023, the County Commission funded landfill projects which improved operations and customer service, but while our population continues to increase, the amount of land available for waste management facilities does not. In collaboration with municipalities, the Broward County Commission created a new authority with one of its goals being to develop and implement a long-term, environmentally sustainable solid waste and recycling management system and develop a regional solid waste Master Plan.
- As a coastal community, we are experiencing the impacts from climate change, including sea level/groundwater table rise, more frequent flooding events, extreme heat and other issues that threaten our resiliency. These exposures were acutely realized in 2023 when our county experienced a record-breaking 1000-year rainfall and unparalleled extreme temperatures. To mitigate against these worsening conditions, Broward County is taking up a net-zero greenhouse planning effort while nearing completion of a robust county-wide Resilience Plan focused on organized infrastructure improvements and redevelopment strategies to address future conditions flood and heat risk. This plan will provide an organized foundation for coordinated multi-decade investment, with a focus on green infrastructure, designed to deliver deep community and economic benefits across our county.

More than 60 County agencies provide programs and services to keep our community moving forward. Visit Broward.org to explore the many ways we invest in quality of life today, and for the future.

Respectfully submitted,



Monica Cepero
Broward County Administrator



FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT

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

March 25, 2024

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

We are pleased to present Broward County's (the County) Annual Comprehensive Financial Report (Annual Report) for the fiscal year that ended September 30, 2023. State law requires that all general-purpose local governments annually publish a complete set of financial statements within nine months of the close of each fiscal year. These financial statements are presented in conformity with accounting principles generally accepted in the United States of America and have been audited in accordance with the Generally Accepted Auditing Standards (GAAS) by an external auditing firm. Management is responsible for the completeness and reliability of the information contained in this report. The data presented in this report is believed to be accurate in all material respects, and all statements and disclosures necessary for the reader to obtain a thorough understanding of the County's financial activities have been included.

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

The County's financial statements have been audited by RSM US LLP, a firm of licensed certified public accountants. The independent auditor concluded, based on the audit, that there was a reasonable basis for rendering an unmodified opinion on the County's financial statements for the fiscal year that ended September 30, 2023. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

PROFILE OF BROWARD COUNTY

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

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

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

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

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

LOCAL ECONOMY

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

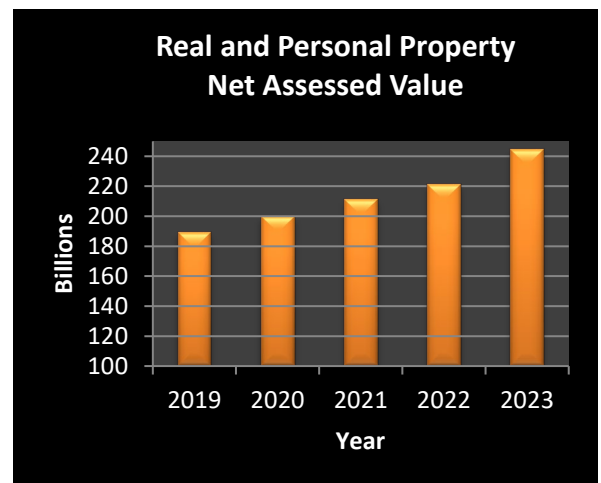
Broward's Fort Lauderdale-Hollywood Airport (FLL) continues to grow, total airline passengers was 34.3 million in fiscal year 2023, an increase of 11 percent, but still 6 percent less than 2019, the last full pre-pandemic year. During fiscal year 2023 Domestic traffic increased 7.8 percent and international traffic increased 23.1 percent compared to the prior year. International traffic was fueled by increased capacity by most U.S. and international carriers. During fiscal year 2023, Port Everglades welcomed 2.88 million passengers, 8 cruise lines and 35 ships to the Port. The Port experienced record-breaking months for cargo volumes with sailing from new markets in India, Asia, and the Mediterranean. The Port ranked 89th in cargo operational performance worldwide and ranked 5th in the United States.

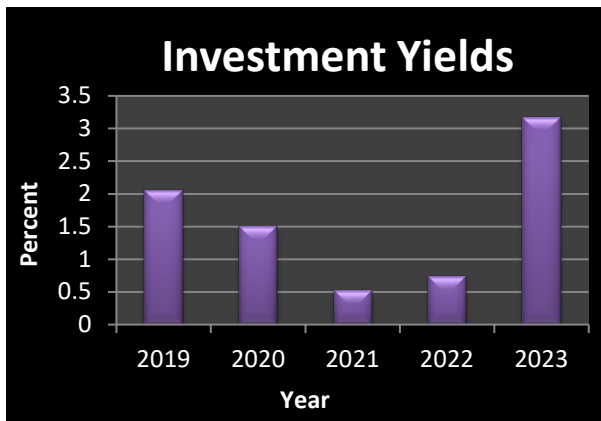
Tourism and the related service industries are an important economic factor in the County, total bookings including sports amounted to nearly \$18 million with over 500,000 room nights booked. The combination of a favorable climate (an average year-round temperature of 77 degrees Fahrenheit), together with diverse recreational opportunities, including theaters, parks, pristine public beaches, yacht basins, fishing, golf, tennis, thoroughbred racing, jai alai, and water recreational facilities, have made the County a major tourist center.

The County's unemployment rate on September 30, 2023, was 3.0 percent as compared with the rate of 2.6 percent on September 30, 2022. In comparison, the unemployment rates for Florida and the United States were 2.8 percent and 3.8 percent, respectively.

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

The net assessed value of real and personal property increased in fiscal year 2023 by approximately 10.86 percent. This is the tenth consecutive year the County has seen an increase in net assessed value since the low point of this economic cycle in fiscal year 2013. Fiscal year 2023 was the fifth year in 13 years that the adopted budget is based on a higher overall property tax assessment than before the 2009 recession.





During fiscal year 2023, the Federal Reserve Bank raised the Fed Funds rate six times to 5.50%, drastically impacting short-term yields in the bond market. With this change in the direction of short-term interest rates, the Bank of America Merrill Lynch 1-3 Year Treasury and Agency Index, the County's benchmark, exceeded the County's Portfolio yield by 1.922% (Benchmark's 5.100 vs County's 3.178) as of September 30, 2023. 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 as of September 30, 2023, had a duration of 1.78, while the duration on the County's Portfolio was 0.637. While short-term interest rates grew rapidly over the fiscal year, the benchmark rate had only grown at a modest pace from October 2022. The County's yield grew by 190 basis points over this span as lower yielding securities matured and were replaced with higher yielding securities. The primary objective of the County's investment policy is preservation of capital which is achieved

through focusing on the safety and liquidity of investments.

MAJOR INITIATIVES

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

Ensuring Economic Opportunities for Broward's Diverse Population and Businesses

- During fiscal year 2023 the Port completed significant improvements to Cruise Terminal 4 and the adjacent berth, allowing Disney Cruise Line to open its newest homeport with the arrival of the Disney Dream on November 20th, when Disney will begin to offer year-round 4- and 5-day Caribbean cruises.
- During fiscal year 2023, the 29-story 801-room Convention Center hotel project progressed and is expected to be complete in 2025. A topping out ceremony occurred in December 2023 when steel beams went up on the 29th floor.
- During fiscal year 2023, the Human Resources Division launched a new Diversity Equity and Inclusion website (Broward.org/DEI), which is filled with resources for both employees and community members including a glossary, frequently asked questions and much more.

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

- During fiscal year 2023, the County provided approximately \$27.2 million in Rental Assistance to eligible residents on the verge of eviction due to loss of income from the COVID-19 pandemic. The County Commission also budgeted and transferred \$14.0 million to the affordable housing trust fund and disbursed \$44.0 million for projects.

Cooperatively Delivering an Efficient and Accessible Regional Intermodal Transportation Network

- Fiscal year 2023 was the fourth full year of Transportation Surtax collections, the County received \$525.5 million in Transportation Surtax funds and disbursed \$143.4 million including \$50.2 million for transportation capital outlay expenditures and \$93.3 million for transportation operating expenditures. As of September 30, 2023, the combined Surtax Transportation and Surtax Transportation Capital balances were \$1.7 billion. Surtax capital investments and spending will have a significant role in aiding the County's post-pandemic recovery.

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

- During 2023 the sixth annual Arts and Economic Prosperity Study was released and reported that Broward County arts and culture non-profit organizations spent \$138.8 million which leveraged an additional \$247.8 million by audiences, generating a total of \$386.6 million in economic activity.
- The Broward Cultural Division provided more than \$6.6 million in grants to Broward County Artists.
- In fiscal year 2023 the Film Commission issued 703 film permits (8% increase from fiscal years 2021 and 2022). Recorded budget expenditures totaled \$165.5 million (20% increase), creating over 10,120 jobs for cast and crew.

Encouraging Investments in Renewable Energy, Sustainable Practices and Environmental Protection

- In fiscal year 2023 the County had 72 electric vehicles (EVs) in service, with more orders placed to support a Clean Fleet Commitment for alternative fueled light duty vehicles by 2030.
- In fiscal year 2023 Fleet Services Division took delivery of 40 dual port, level II electric vehicle (EV) chargers that provide both new and replacement EV chargers for County Facilities. These newer technology chargers have the capability to charge two vehicles at a time.
- In fiscal year 2023 new Solar Lighting at 125 bus stops. Solar lighting was added to 125 bus stops. The solar lighting system was designed to be installed on existing Bus Stop Sign poles and added/increased lighting and safety for transit customers.

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

- The County was granted a U.S. patent for its development of a unique spraying system used for mosquito control that will save the County \$2.5 million annually while promoting environmental safety.
- The County is investing in technology for future efficiencies and cost savings. The Enterprise Resource Planning (ERP) project, a multi-year endeavor to 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. During fiscal year 2023 the County completed implementation of PeopleSoft with its external contractor and is working on enhancements of its Treasury process with internal resources.
- During fiscal year 2023 the County received awards from the National Procurement Institute Achievement of Excellence in Procurement and the Florida Association of Public Officials Excellence in Public Procurement.
- The County continues to look for new opportunities and ventures to encourage the digital economy. The County opened the Alan B. Levan Nova Southeastern University Center of Innovation in April of 2022. The Innovation Center is a public-private partnership between Nova Southeastern University and Broward County acting as an economic and education development engine, linking the South Florida innovation ecosystem. In 2023 the center was host to approximately 80 different start-up companies.

LONG-TERM FINANCIAL PLANNING

As an organization, the County has continued to do its best with available resources. The County has consistently balanced the demands for services with the need for financial stability, multi-year planning, and responsible stewardship of human and capital resources. The COVID-19 pandemic had a profound impact on the County's economy and people. During fiscal year 2023, the County was well on its way to recovery with strong demands for housing, low unemployment rates and strong tourist activity. The convention center and hotel development will strategically leverage the Port and Airport assets nearby to stimulate tourism and economic activity.

TRANSPORTATION SURTAX FUNDING

The table below presents condensed financial information for the Surtax funds as of September 30, 2023 (in thousands):

	Transportation Surtax – Special Revenue Fund	Transportation Surtax – Capital Projects Fund	Total
Assets	\$ 1,027,764	\$ 644,886	\$ 1,672,650
Liabilities	(8,735)	(9,896)	(18,631)
Fund Balance	\$ 1,019,029	\$ 634,990	\$ 1,654,019
Total Revenues	\$ 555,784	\$ 13,659	\$ 569,443
Total Expenditures	(93,247)	(50,238)	(143,485)
Total Other financing sources (uses)	(310,049)	310,049	-
Change in fund balance	152,488	273,470	425,958
Fund balance, beginning of year	866,541	361,520	1,228,061
Fund balance, end of year	\$ 1,019,029	\$ 634,990	\$ 1,654,019

BUDGET OVERVIEW

The total adopted budget for fiscal year 2024, which includes tax supported as well as non-tax supported funds, compares to the revised fiscal year 2023 budget as follows (in millions):

	2023	2024	Increase (Decrease)
Operating Budget	\$4,137.1	\$4,701.6	\$564.5
Capital Budget	2,015.3	3,178.0	1,162.7
Debt Service Budget	808.6	810.2	1.6
Total	\$6,961.0	\$8,689.8	\$1,728.8

Overall, the total adopted budget for fiscal year 2024 is higher than fiscal year 2023 by \$1.728 billion, with operating budgets increased by \$564.5 million, 13.6 percent over fiscal year 2023 revised budget, reflecting a return to normal activities, debt service increased by \$1.6 million, and capital budgets increased by \$1.162 billion. The General Fund operating budgets (constitutional officers and County agencies), excluding reserves, increased by \$159.1 million, or 10.7 percent of the revised fiscal year 2023 budget.

For the General Fund budget outlook has improved from the prior year within terms of tax revenues based upon the economic recovery. The Property tax revenue for fiscal year 2024 based upon the July 1st tax roll will increase 11 percent over the fiscal year 2023 Adopted budget. The County millage rate will remain the same and many homeowners' property tax increase will be limited to 3 percent under the Florida "Save our Homes" provision of the Florida Constitutional.

Capital projects are prioritized based on the policies of the Board of County Commissioners (BOCC) articulated through its goals, the Adopted Comprehensive Plan, and other criteria such as the need to protect public health and safety, to maintain the County's infrastructure investments, to comply with federal and state mandates, and to minimize the impact of additional operating costs on taxpayers. Capital program priorities are also guided by a multitude of programmatic master plans, such as those for the Airport and Port, which are designed to ensure preservation of existing infrastructure and new infrastructure to promote long-term economic growth. The capital budget increase in fiscal year 2024 is primarily due to the capital budget for a forensic science center, a higher appropriation at the airport and a number of transportation projects.

The capital programs and associated debt service for Aviation, Port Everglades and the Water and Wastewater utility are completely supported by the fees paid by their customers, other revenues, and grants associated with their operation. The Convention Center Hotel will be supported by user fees as well. The Aviation capital budget of \$103.2 million is attributable to adding an automated people mover, terminal expansion phase I, and terminal connector project. The Port Everglades capital budget is attributable to the funding for enhancement at cruise terminal 29, new bulkheads at six berths, new cranes and related improvements, the I-595 flyover project, a container yard, mitigation work at West Lake park, implementation of shore power for ships, and the Army Corps of Engineers Deepening and Widening project. The capital budget for Water and Wastewater capital budget is attributable the five-year project schedule for planned improvement and maintenance projects. The capital budget for other Transportation Surtax projects for 2024 represents projects that are approved but expected to take several years to complete, and fund balances are carried over from the prior year in those capital funds.

The fiscal year 2024 total net debt service budget is approximately \$810.2 million which compares to \$808.6 million for the fiscal year 2023 debt service budget.

GFOA CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Annual Comprehensive Financial Report (Annual Report) for the fiscal year ended September 30, 2022. This was the 38th consecutive year that the County has achieved this prestigious award. In order to be awarded a Certificate of Achievement for Excellence in Financial Reporting, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both Generally Accepted Accounting Principles (GAAP) and applicable legal requirements.

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

ACKNOWLEDGMENTS

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

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

Respectfully submitted,



George Tablack, CPA
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**County of Broward
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morill

Executive Director/CEO

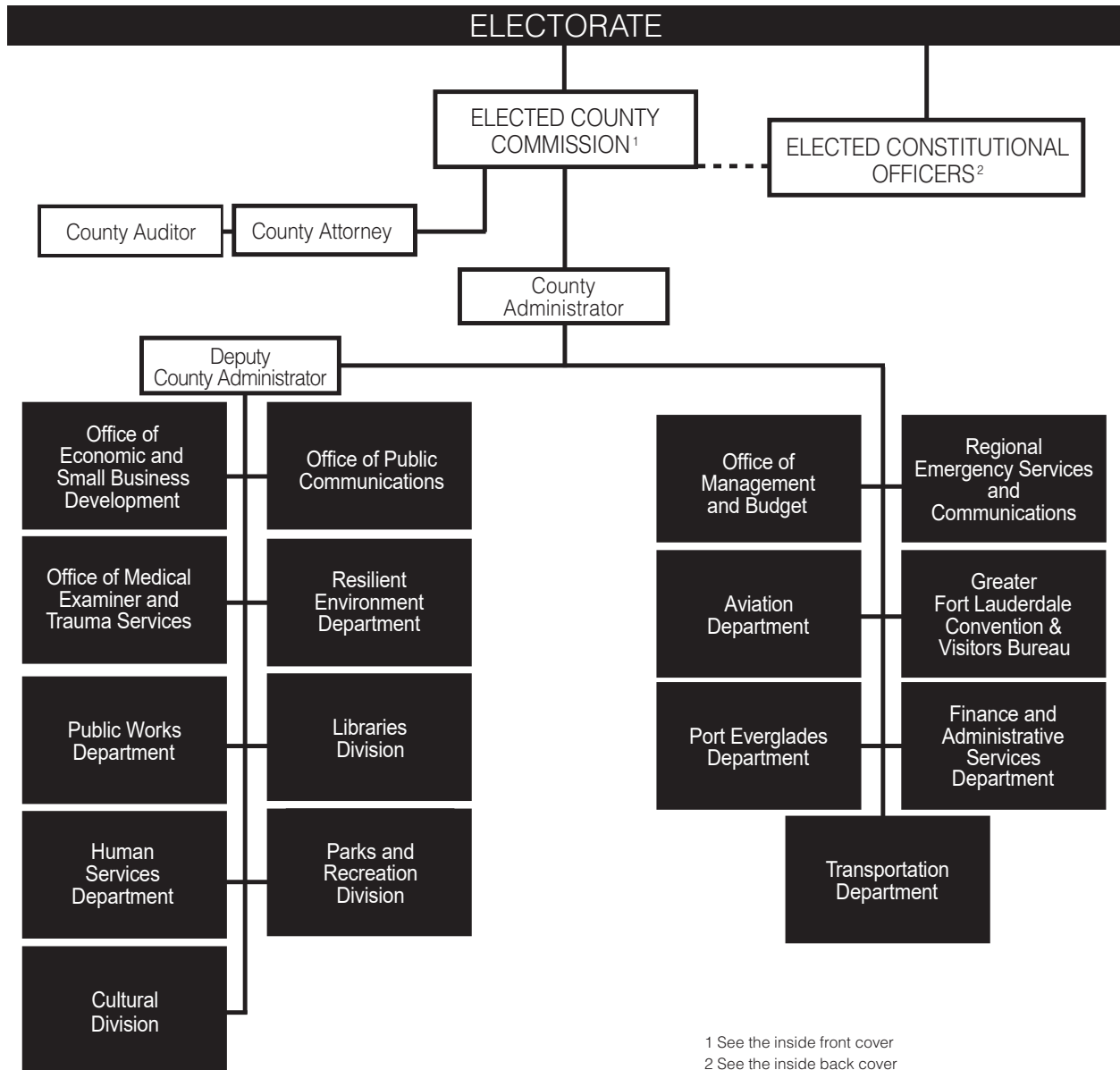
ORGANIZATION OF BROWARD COUNTY GOVERNMENT

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

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

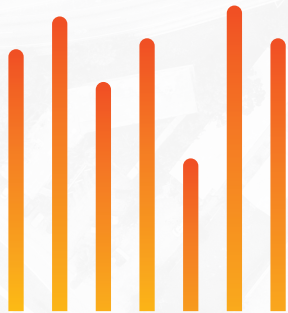
The BOCC appoints the County Administrator to act as the County’s chief executive officer. The Administrator serves at the pleasure of the BOCC, implements policies, provides organizational leadership for addressing major issues and directs business and administrative procedures. The BOCC also appoints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

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





Financial Section



Moving Forward: Premium Mobility Plan

Broward County Transit's Premium Mobility Plan (PREMO), will improve connectivity, reduce traffic and provide ways for residents and visitors to get where they're going quicker. The safe and reliable premium transit system is funded by MAP Broward's Penny for Transportation Surtax and paves the way for future economic development. It will take the pressure off the County's bottle-necked roadways with a high-capacity transit system that moves more people at a quicker rate.

The 15-year construction plan includes adding more than 200 miles to its already existing network including 11.5 miles of commuter rail, 23.3 miles of light rail (similar concept to a tram), 76 miles of bus rapid transit and 100 miles of high-frequency bus transit. The plan also includes an airport and seaport connector, giving visitors more ways to explore the County, which will help contribute to the overall economic growth of our region.



RSM US LLP

Independent Auditor's Report

Honorable Board of County Commissioners
Broward County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Broward County, Florida (the County), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Broward County, Florida, as of September 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the: (1) Clerk of the Circuit and County Courts (a discretely presented component unit) and the, (2) Broward County Housing Finance Authority (a discretely presented component unit), which collectively represent 99.82%, 101.35% and 99.96%, respectively, of the assets, net position and revenues of the aggregate discretely presented component units opinion unit. We also did not audit the, (3) Broward County Supervisor of Elections (reported as part of the County's general fund) and the, (4) Broward County Property Appraiser (reported as part of the County's general fund), which collectively represent less than 1%, 0% and 1.76%, respectively, of the assets, net position and revenues of the governmental activities opinion unit and less than 1%, 0% and 3.68%, respectively, of the assets, fund balance and revenues of the general fund opinion unit. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the Clerk of the Circuit and County Courts, Broward County Housing Finance Authority, Broward County Supervisor of Elections and Broward County Property Appraiser, are based solely on the reports of the other auditors.

Basis for Opinions

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

Emphasis of Matter

As discussed in Notes 13 and 21 to the financial statements, the County adopted Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*, as of October 1, 2022. As a result, beginning right-of-use subscription assets and subscription liabilities balances were restated. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2024 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

RSM US LLP

Fort Lauderdale, Florida
March 25, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

The management of Broward County (the County) offers this narrative overview and analysis of the financial activities of the County for the fiscal year ended September 30, 2023. 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, 2023, by \$8.0 billion (net position). Of this amount, \$259.2 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 \$722.5 million in fiscal year 2023. Business-type activities increased total net position by \$110.9 million due to positive results of operations in the Aviation, Port Everglades and Water and Wastewater funds. Governmental-type activities increased the total net position by \$611.7 million.
- As of September 30, 2023, the County's governmental funds reported combined ending fund balances of \$4.3 billion, which represents an increase of \$418.2 million from the prior year. The fund balances for the County's major funds increased by \$385.2 million, \$152.5 million was attributable to the Transportation Surtax Fund, and \$273.5 million was attributable to the Transportation Surtax Capital Fund. The increases was partially offset by a decrease of \$36.8 million and \$4.0 million attributable to the General Fund and the Sheriff Contractual Services Fund, respectively.
- During fiscal year 2023, the County received \$27.6 million in federal Emergency Rental Assistance (ERA) program funds and dispersed \$27.2 million for qualifying households. As of September 30, 2023 the County had \$6.7 million in ERA funds on hand. ERA is a temporary COVID-19 pandemic related federal program not expected to continue and the federal government has reduced the original amount of funds awarded to the County and the program is not fully funded through 2024.
- Surtax Transportation Revenue for the fiscal year 2023, the fourth full year of the Surtax, was \$525.5 million of which \$143.5 million was spent during the year on Transportation program and Capital Outlay expenditures. The Transportation Surtax and Transporting Surtax Capital funds had a combined fund balance of \$1,654.0 million.
- At the end of the fiscal year 2023, unrestricted fund balance (the total of committed, assigned, and unassigned components of fund balance) for the General Fund was \$600.0 million, or 40.7% of total General Fund expenditures and other financing uses.
- The County's total outstanding debt decreased by \$19.7 million, or 0.26% during the fiscal year 2023. This decrease was comprised of a \$233.6 million increase in Net Pension Liability, payments on bonds and loans of \$212.2 million and a decrease of \$41.1 million in other combined debt. During the year, the County made payments for the mandatory and any optional retirements of \$250.5 million in bonds and loans.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide Financial Statements

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

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

Fund Financial Statements

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

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

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

The County maintains 34 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Sheriff Contractual Services Fund, the Transportation Surtax Fund, and the Transportation Surtax Capital Projects Fund, which are considered to be major funds. Data from the other governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. The basic governmental fund financial statements are listed in the table of contents of this report.

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

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

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

Notes to the Financial Statements

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

Other Information

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

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

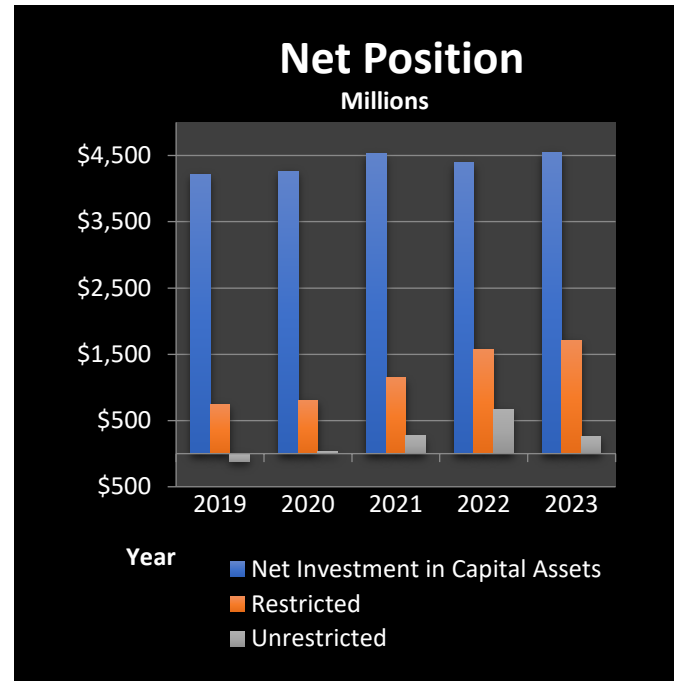
GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following schedule is a summary of net position for the County as of September 30, 2023, with comparative information for fiscal year 2022.

Broward County's Net Position As of September 30, 2023 and 2022 (In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$ 4,962,645	\$ 4,445,182	\$ 2,596,735	\$ 2,559,206	\$ 7,559,380	\$ 7,004,388
Capital Assets	3,291,207	2,940,401	5,548,575	5,596,066	8,839,782	8,536,467
Total Assets	8,253,852	7,385,583	8,145,310	8,155,272	16,399,162	15,540,855
Total Deferred Outflows of Resources	395,965	442,904	82,014	88,950	477,979	531,854
Long-term Obligations	3,491,174	3,363,107	4,086,061	4,206,563	7,577,235	7,569,670
Other Liabilities	301,752	236,274	255,291	216,297	557,043	452,571
Total Liabilities	3,792,926	3,599,381	4,341,352	4,422,860	8,134,278	8,022,241
Total deferred Inflows of Resources	292,895	276,769	407,675	453,936	700,570	730,705
Net Position:						
Net Investment in Capital Assets	2,480,769	2,117,135	2,071,577	2,275,173	4,552,346	4,392,308
Restricted	2,458,086	1,716,999	772,651	538,735	3,230,737	2,255,734
Unrestricted (deficit)	(374,859)	118,203	634,069	553,518	259,210	671,721
Total Net Position	\$ 4,563,996	\$ 3,952,337	\$ 3,478,297	\$ 3,367,426	\$ 8,042,293	\$ 7,319,763

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of September 30, 2023, the County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$8.0 billion. By far the largest portion of the County's net position, 56.6% or \$4.6 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, 40.2% or \$3.2 billion, represents resources that are subject to external restrictions on how they may be used. The remaining 3.2% or \$259.2 million of unrestricted net position may be used to meet the County's ongoing obligations to residents and creditors. As of September 30, 2023, the governmental activities had an unrestricted deficit of \$(374.9) million, while the business-type activities unrestricted net position totaled \$634.1 million. The negative unrestricted net position in the governmental activities is primarily the result of recording the net pension liability.



The County's current year governmental activities increased net position by \$611.7 million. Current year activities increased business-type activities net position by \$110.9 million due primarily to positive results of operations in the Aviation, Port Everglades and Water and Wastewater funds. The reasons for the overall increases/decreases in current year activities are discussed in the following sections for the governmental activities and business-type activities. The following schedule is a summary of the government-wide activity for the fiscal year ended September 30, 2023, with comparative information for the fiscal year ended September 30, 2022.

Broward County's Changes in Net Position
For the Years Ended September 30, 2023 and 2022
(In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2023*	2022	2023*	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	\$ 666,217	\$ 610,514	749,538	\$ 717,351	\$ 1,415,755	\$ 1,327,865
Operating grants and contributions	147,080	541,691	132,440	36,819	279,520	578,510
Capital grants and contributions	102,841	148,207	14,565	26,605	117,406	174,812
General revenues:						
Property taxes	1,340,481	1,208,794			1,340,481	1,208,794
Other taxes	862,145	838,472			862,145	838,472
Other	282,563	(59,201)	89,398	(31,982)	371,961	(91,183)
Total revenues	3,401,327	3,288,477	985,941	748,793	4,387,268	4,037,270
Expenses:						
General government	373,554	425,560			373,554	425,560
Public safety	141,618	133,742			141,618	133,742
Transportation	321,101	226,422			321,101	226,422
Human services	245,780	289,741			245,780	289,741
Culture and recreation	270,243	240,086			270,243	240,086
Physical environment	31,574	30,802			31,574	30,802
Economic environment	73,658	26,009			73,658	26,009
Sheriff	1,215,304	997,292			1,215,304	997,292
Property Appraiser	33,671	27,155			33,671	27,155
Supervisor of Elections	35,743	29,959			35,743	29,959
Interest on long-term debt	47,222	36,226			47,222	36,226
Aviation			504,122	439,572	504,122	439,572
Port Everglades			170,807	144,951	170,807	144,951
Water and wastewater			167,162	156,696	167,162	156,696
Solid waste			21,035	20,456	21,035	20,456
Unincorporated area waste			1,911	1,776	1,911	1,776
Total expenses	2,789,468	2,462,994	865,037	763,451	3,654,505	3,226,445
Increase (decreases) in net position before transfers	611,859	825,483	120,904	(14,658)	732,763	810,825
Extraordinary item			(10,233)		(10,233)	
Transfers	(200)	(22,582)	200	22,582	-	-
Change in net position	611,659	802,901	110,871	7,924	722,530	810,825
Net position - Beginning	3,952,337	3,149,436	3,367,426	3,359,502	7,319,763	6,508,938
Net position - Ending	\$ 4,563,996	\$ 3,952,337	\$ 3,478,297	\$ 3,367,426	\$ 8,042,293	\$ 7,319,763

*The County implemented GASB Statement No. 96, Subscription Based Service Information Technology Arrangements in fiscal year 2023.

Governmental Activities

Revenues:

Governmental activities revenues increased by \$112.9 million over the prior year. Some of the significant changes in revenues were as follows:

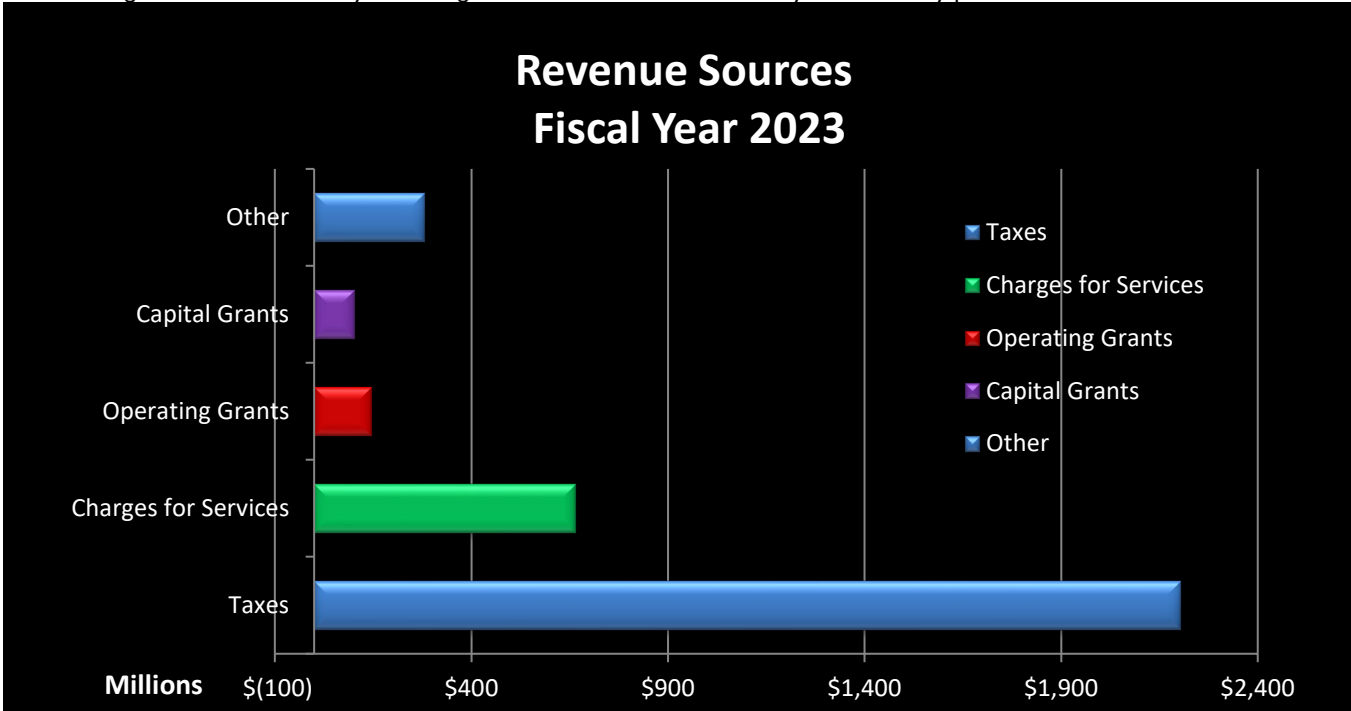
- Charges for services increased by \$55.7 million primarily as a result of increases in charges for Public Safety services by \$23.9 million, Human Services by \$23.9, and Cultural and Recreation services by \$11.4.
- Operating grants and contributions decreased by \$394.6 million from the prior year primarily due to \$376.2 million decrease in ARPA operating grant revenue earned in prior year.
- Capital grants and contributions decreased by \$45.4 million from the prior year and is primarily attributable to a decrease in capital grants for Transportation.
- Property tax revenues increased by \$131.7 million to \$1,340.5 million as a result of an increase in assessed property values. Transportation Surtax revenue was \$525.5 million which was an increase of \$16.8 million for the fourth full year of the Surtax was in place and is reflective of increased sales tax activity during fiscal year 2023.
- The County received the first payment for the settlement related to Opioid Addiction in fiscal year 2023 for \$16.3 million, settlements will be collected over the next 18 years and will amount to \$87.5 million.
- Overall total general revenues increased by \$341.8 million from the prior year including an increase of \$311.1 million in investment and interest income associated with fluctuations in the value of marketable investments due to rapidly raising interest rates.

Expenses:

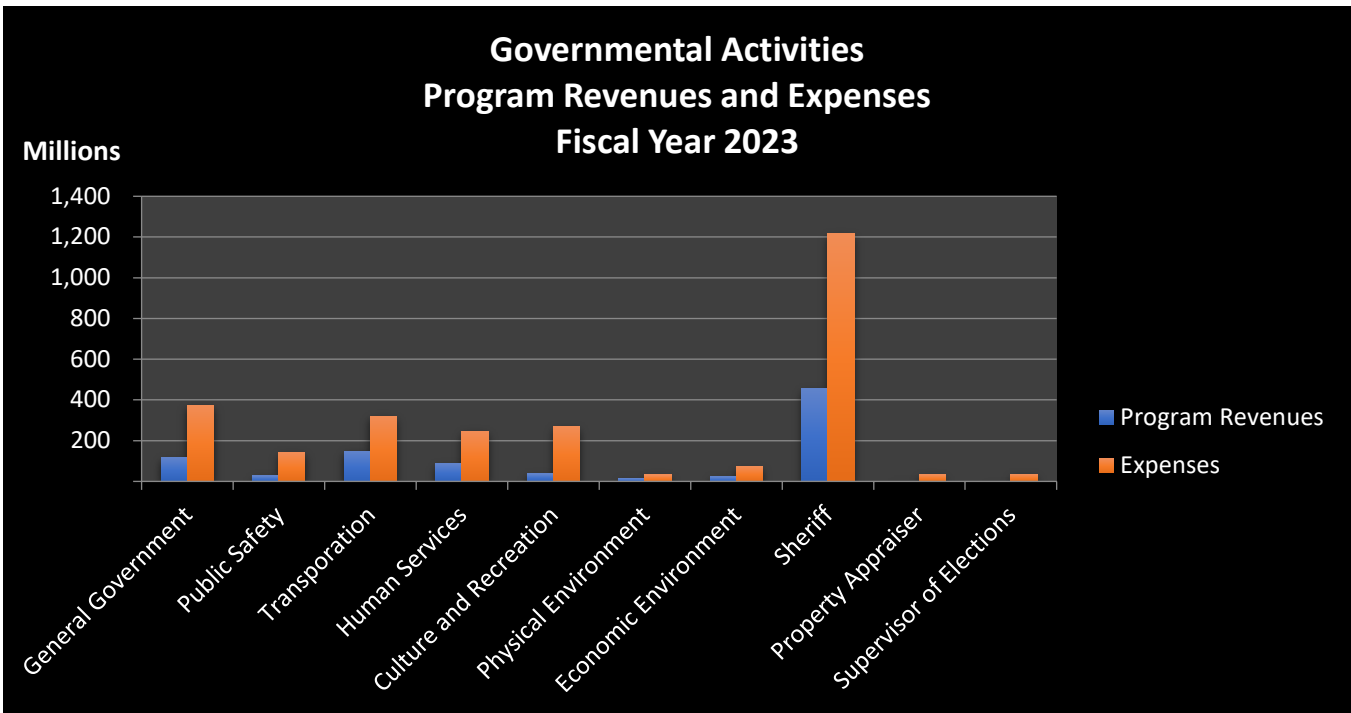
Governmental activities expenses increased by \$326.5 million overall. Significant changes in expenses are as follows:

- Expense for Sheriff increased by \$218.0 million from the prior year mainly due to an increase in expense related to net pension liability and increased funding for regional communications.
- Remaining increases are due to the increased expense relating to the change in net pension liability.

The following is a chart of the fiscal year 2023 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 2023.



Business-Type Activities

Net position for the business-type activities as of September 30, 2023 was \$3.5 billion, an increase of \$110.9 million from the prior year balance of \$3.4 billion.

Revenues:

The overall charges for services increased by \$32.2 million in fiscal year 2023 as compared to fiscal year 2022 as follows:

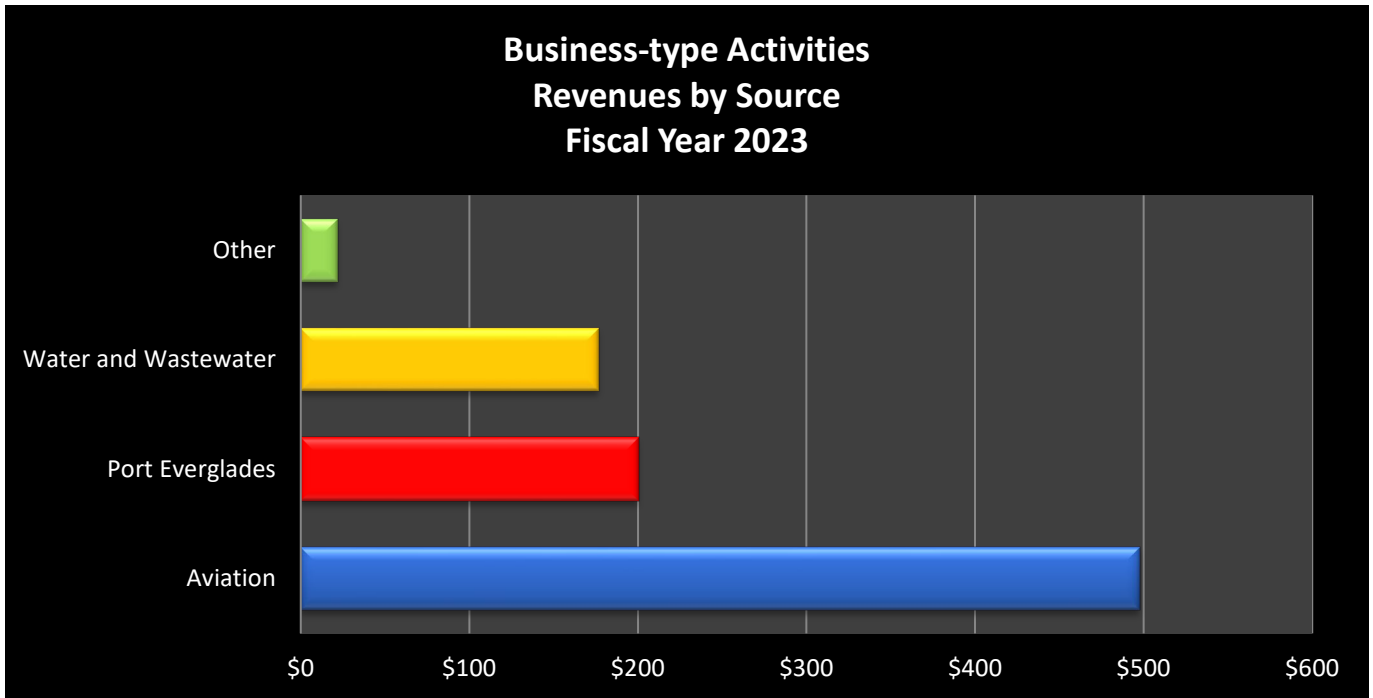
- Port Everglades revenues increased by \$13.2 million compared to the prior year due to a strong recovery from the pandemic. Cruise related activity accounted for 34.3% of revenues and saw an increase of 76% of single and multi-day passengers resulting in an increase in cruise revenue and parking revenue.
- Aviation revenues increased by \$31.529 million compared to the prior year due to an increase in concession revenue and parking revenue related to continued recovery from pandemic level decreases.
- Operating grants and contributions increased \$95.6 million from the prior year due to primarily to grants recognized related to ARPA.

Expenses:

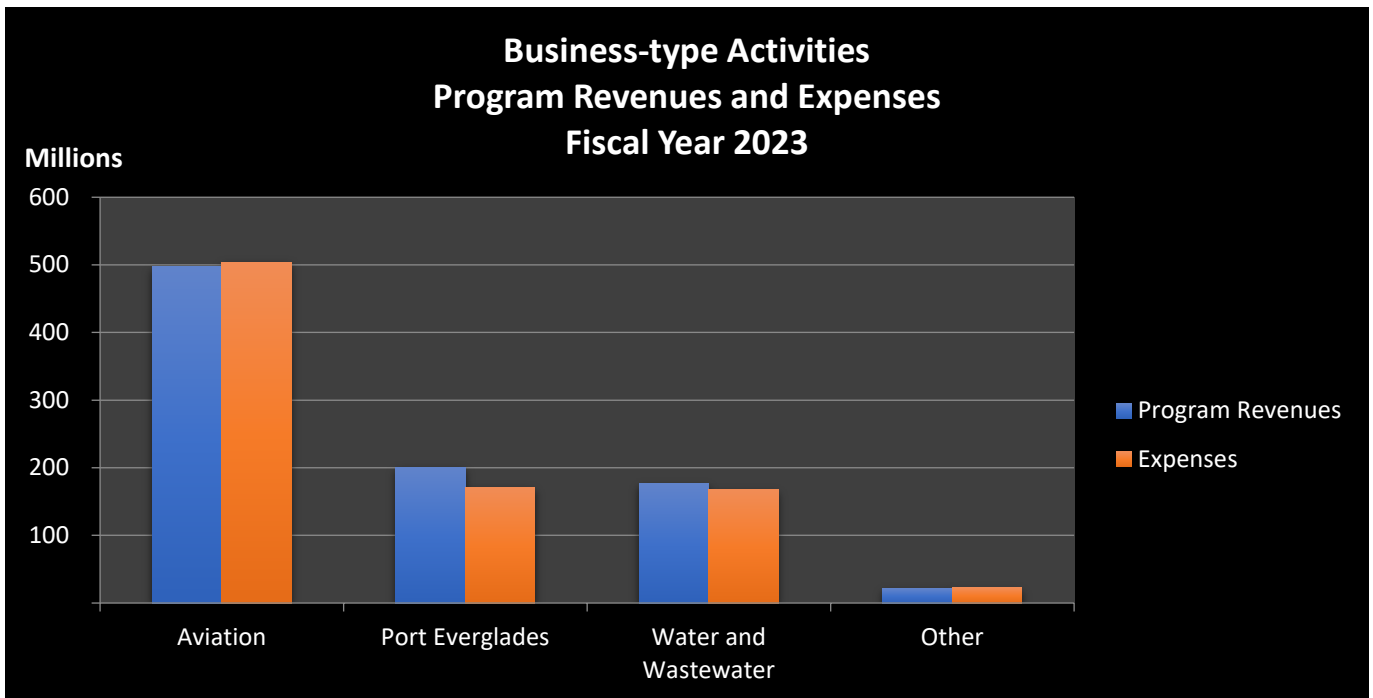
Overall expenses in the business-type activities increased by \$101.6 million as compared with the prior fiscal year. There were significant decreases in the Aviation and Port Everglades, which were partially offset by increases in the Water and Wastewater and the Solid Waste expenses.

- Aviation expenses increased by \$64.6 million from the prior year due to increases in contract labor and increases in depreciation and amortization expenses related to additional projects. In addition, Aviation recorded an extraordinary item for \$10.233 million for the impairment to certain assets reported under improvements other than building as a result of an infrequent and unusual weather event that occurred in fiscal year 2023.
- Port Everglades expenses increased by \$25.9 million from the prior year. The increases relate to personnel services due to newly created positions, increased costs related to the net pension liability and increases in maintenance costs related to additional cranes, loading bridges, and other equipment.
- Water and Wastewater expenses increased by \$10.5 million from the prior year primarily due to increases in Personal Services and operating expenses.

The following is a chart of the fiscal year 2023 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 2023.



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, 2023, the County's governmental funds reported combined ending fund balances of \$4.3 billion, an increase of \$418.2 million from the prior year. Approximately 3.4% or \$145.7 million, of this amount constitutes unassigned fund balance that is available for spending at the County's discretion. The remainder of fund balance is either nonspendable, restricted, committed, or assigned to indicate that it is 1) not in spendable form (\$29.4 million), 2) restricted for particular purposes (\$2,972.5 million), 3) committed for particular purposes (\$746.6 million), or 4) assigned for particular purposes (\$423.5 million).

The General Fund is the chief operating fund of the County. At September 30, 2023, the unassigned fund balance of the General Fund was \$148.5 million while total fund balance was \$655.8 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 10.1% of total General Fund expenditures and other financing uses, while total fund balance represents 44.5% of that same amount.

The fund balance of the County's General Fund decreased by \$ (36.8) million during the current fiscal year due to transfers made to Affordable Housing Trust fund for \$14.02 million.

The fund balance of the Sheriff Contractual Services Fund, a major fund, decreased by \$(4.0) million during the current fiscal year. This decrease was primarily caused by delay of payments by the Airport for services under administrative review.

The fund balance of the Transportation Surtax Fund, a major fund, increased by \$152.5 million during the current fiscal year. This increase was the result of timing differences between the receipt of Surtax funds and the expenditure for Transportation expenditures or grants.

The fund balance of the Transportation Capital Surtax Fund, a major fund increased by \$273.5 million during the current fiscal year as a result of differences in timing between transfers from the Surtax special revenue fund for projects and equipment and the expenditures for progress on the projects and receipt of the equipment.

Proprietary Funds

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

The Aviation Fund generated an operating loss of \$(115.6) million and an increase in net position of \$32.3 million in fiscal year 2023. As of September 30, 2023, net position totaled \$1.8 billion of which \$284.6 million was unrestricted.

The Port Everglades Fund generated operating income of \$34.2 million and an increase in net position of \$55.5 million in fiscal year 2023. As of September 30, 2023, net position totaled \$1,042.2 million, of which \$275.2 million was unrestricted.

The Water and Wastewater Fund generated operating income of \$32.9 million and an increase in net position of \$21.1 million in fiscal year 2023. As of September 30, 2023, net position totaled \$571.7 million, of which \$60.9 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 \$66 million increase in appropriations between the original and final budget. Significant modifications included an increase in General Government of \$15.5 million, an increase in Public Safety of \$69.3 million as expenditures, and an increase of \$18 million for Human Services.

General Fund revenues for the 2023 fiscal year totaled \$1.63 billion or 99.9% of the final budget. Total expenditures of \$1.5 billion were 87.8% of the final budget as several functional areas experienced budget savings. Significant positive variances were primarily in the General Government category which were \$68.3 million less than budget and public safety category where expenditures were \$43.9 million less than the budget, and transportation which was \$22.3 million less than budgeted. Other financing sources totaled \$23.6 million or 51.6% of the final budget, while other financing uses totaled \$225.0 million or 106.8% of the final budget. General Fund revenues and other financing

sources exceeded expenditures and other financing uses by \$(36.8) million, resulting in a positive variance with the final budget of \$210.2 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, 2023, amounted to \$8.8 billion (net of accumulated depreciation). In fiscal year 2023, there was a net increase in capital assets totaling \$303.3 million (additions, net of retirements and depreciation).

Broward County's Capital Assets (net of depreciation)

September 30, 2023 and 2022

(In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2023*	2022	2023*	2022	2023*	2022
Land and land improvements	\$ 635,553	\$ 541,885	\$ 614,086	\$ 614,086	\$ 1,249,639	\$ 1,155,971
Construction in progress	943,590	638,205	1,254,208	1,096,164	2,197,798	1,734,369
Landfill	-	-	26,744	27,934	26,744	27,934
Buildings and building improvements	750,725	780,143	2,765,933	2,940,772	3,516,658	3,720,915
Improvements other than buildings	603,651	626,487	84,515	88,620	688,166	715,107
Utility plant in service	-	-	656,163	697,322	656,163	697,322
Equipment	302,048	310,197	134,359	129,032	436,407	439,229
Right-to-use lease asset	43,036	43,484	5,463	2,136	48,499	45,620
Right-to-use subscription asset	12,604		7,104		19,708	
Total	\$ 3,291,207	\$ 2,940,401	\$ 5,548,575	\$ 5,596,066	\$ 8,839,782	\$ 8,536,467

* The County implemented GASB Statement No. 96, *Subscription Based Service Information Technology Arrangements* in fiscal year 2023.

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

Governmental activities:

- Construction of new facility for Supervisor of Election (\$35.7 million)
- Convention Center expansion construction (\$61.5 million)
- Convention Center Hotel development (\$116.6 million)

Business-type activities:

- Terminal improvements projects, airfield projects including runway rehabilitation, baggage systems and other projects (\$53.7 million)
- Port Everglades STNE/Crane rail infrastructure improvements, three new Super Post-Panamax Cranes projects, and terminal and building improvements (\$81.6 million)
- Water and wastewater infrastructure improvements including upgrades to the existing water and wastewater systems, new sanitary sewer systems, installation of drainage system, new pavement, swales and landscaping (\$45.6 million)

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

Long-Term Debt

The enterprise fund agencies, which operate without property tax subsidies, continue to be significant economic engines for the community and the region. In line with the County's recovery efforts from the devastating affects on travel and tourism caused by the COVID-19 pandemic in 2020 and 2021 and improved enplanement activity, Standard and Poor's Rating Services (S&P) upgraded the Airport System Revenue (ASR) bonds by one notch to "A+", with a Stable Outlook. The County's General Obligation bonds are rated Aaa by Moody's Investors Service, AAA by S&P, and AAA by Fitch, making it one of only four counties in the State of Florida with the distinction of being top rated by all three major rating agencies. See below table for a listing of the most recent County ratings:

Credit	S&P	Moody's	Fitch
General Obligation	AAA	Aaa	AAA
Special Obligation			
Convention Center Hotel 1st Tier Revenue	AAA	Aaa	AA+
Tourist Development Tax	n/a	Aa3	n/a
Professional Sports Facility	AA-	Aa2	AA+
Half-Cent Sales Tax	AA+	Aa1	AA+
Airport System Revenue	A+	A1	A+
Port Facilities			
Port Facilities	A	A1	n/a
Subordinated Port Facilities	A-	A2	n/a
Water and Sewer Utility	AA+	Aa1	AA+

At September 30, 2023, the County had \$4.8 billion in outstanding debt as compared to \$4.9 billion in the prior year. Of the total debt outstanding, \$39.2 million, or 0.82%, was backed by the full faith and credit of the County and the remaining balance was secured by various specific revenue sources.

The County's outstanding debt as of September 30, 2023, for the governmental activities decreased by \$49.3 million, while the outstanding bonded indebtedness for the business-type activities increased by \$121.3 million during the 2023 fiscal year. These decreases are the result of payments made during the fiscal year towards outstanding obligations.

Broward County's Outstanding Debt September 30, 2023 and 2022 (In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
General obligation bonds	\$ 39,205	\$ 68,790	-	-	\$ 39,205	\$ 68,790
Special obligation bonds	1,017,080	1,035,880	-	-	1,017,080	1,035,880
Direct placement loans	65,015	65,935	-	-	65,015	65,935
Revenue bonds	-	-	3,611,242	3,732,535	3,611,242	3,732,535
Total	\$ 1,121,300	\$ 1,170,605	\$ 3,611,242	\$ 3,732,535	\$ 4,732,542	\$ 4,903,140

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

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

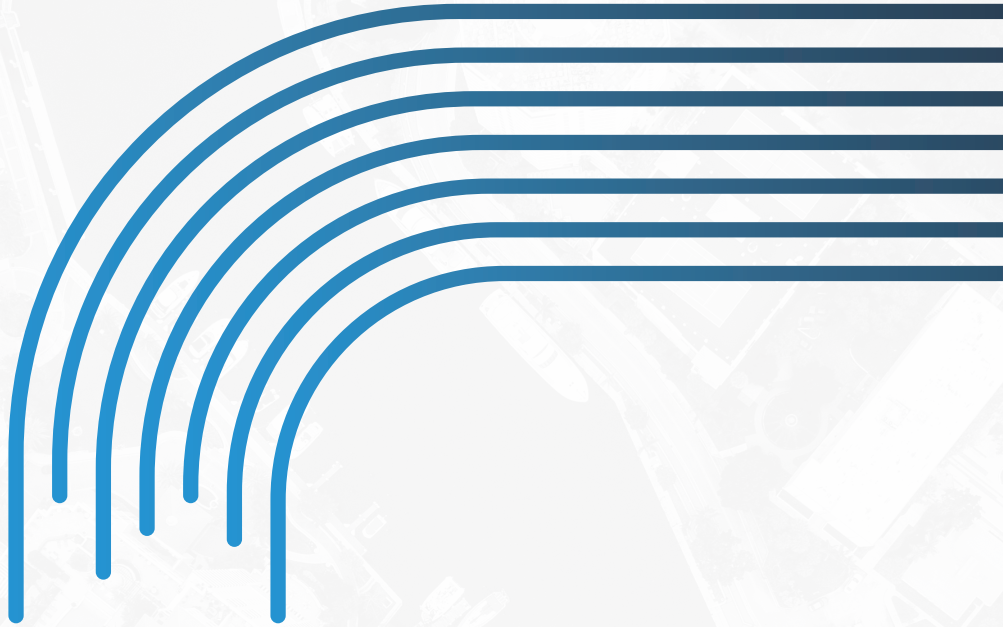
- Net assessed value of real and personal property within the County increased by approximately 10.7% in fiscal year 2024 over fiscal year 2023.
- Property taxpayers had no change in their County levied millage rate in fiscal year 2024. The debt service millage rate will decline slightly with a corresponding 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 almost \$2 billion in tax supported assets to maintain, it is important to continue to fund a robust asset management program.
- The fiscal year 2023 budget includes funding to address critical County priorities including \$3.178 billion for Capital.
- The unemployment rate for the County as of at September 30, 2023 was 3.0% - a significant decrease compared to 7.8% at September 30, 2020. This is change is comparable to the State's unemployment rate change of 2.8% at September 30, 2023 from 7.2% at September 30, 2020 and the national rate of change to 3.8% at September 30, 2023 from 7.8% at September 30, 2020.

All of the above factors were considered in preparing the County's fiscal year 2024 budget. The increase in the net assessed value provides revenue to help address cost increases and fund improvements. Where revenues are curtailed, such as in the enterprise funds, the County is prudently managing facilities and finances to be ready to return to activity levels experienced prior to the pandemic and crafting master plans that will serve the community well for years to come and strengthen the local economy.

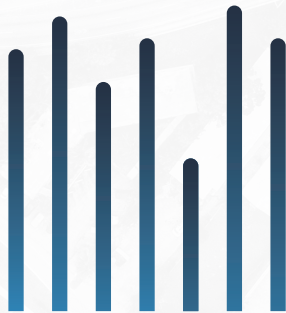
REQUESTS FOR INFORMATION

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

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



Basic Financial Statements



Moving Forward: Broward Commuter Rail South

Work is underway to build the **Broward Commuter Rail South (BCR South)**, an extension of commuter rail service on the Florida East Coast (FEC) Railway corridor from the passenger station in the City of Aventura north to the City of Fort Lauderdale. The goal is to connect Broward County's three major economic engines: Airport, Seaport and Convention Center, and make north/south travel easier for residents and visitors. Three stations have been proposed along the 11.5 miles of commuter rail service – the City of Hollywood, Fort Lauderdale-Hollywood International Airport and south Fort Lauderdale (providing a gateway to downtown Fort Lauderdale, Broward Health Medical Center, Broward County Convention Center, Port Everglades and the beaches).

BCR South will improve travel times and relieve roadway congestion, also benefitting the environment by taking vehicles off the roadways. It could also stimulate economic growth at or near passenger station locations. This project is a collaborative effort between Broward County, the Florida Department of Transportation, the City of Fort Lauderdale, the Federal Railroad Administration and other stakeholders.

STATEMENT OF NET POSITION

September 30, 2023

(In Thousands)

	<i>Primary Government</i>			<i>Component Units</i>
	<i>Governmental Activities</i>	<i>Business-type Activities</i>	<i>Total</i>	
ASSETS				
Cash and Cash Equivalents	\$ 334,850	\$ 81,275	\$ 416,125	\$ 15,848
Investments	3,537,352	683,875	4,221,227	11,490
Receivables (Net)	43,669	55,094	98,763	667
Leases Receivable	148,673	401,796	550,469	
Delinquent Taxes Receivable (Net)	1,144		1,144	
Internal Balances	23,052	(23,052)		
Due from Other Governments (Net)	239,110	5,765	244,875	
Deposits	3,742		3,742	
Inventories	28,202	24,142	52,344	
Prepaid Items	8,558	15,236	23,794	315
Restricted Assets:				
Cash and Cash Equivalents	68,386	754,059	822,445	2,318
Investments	525,907	571,112	1,097,019	
Accounts Receivable (Net)				3,189
Prepaid Item		16,030	16,030	
Passenger Facility Charges Receivable		8,608	8,608	
Interest Receivable		2,795	2,795	
Due from Primary Government				211
Due from Other Governments				1,914
Capital Assets:				
Non-depreciable	1,579,143	1,868,294	3,447,437	622
Depreciable (Net)	1,712,064	3,680,281	5,392,345	2,265
Total Assets	8,253,852	8,145,310	16,399,162	38,839
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Charge on Refunding	6,120	59,729	65,849	
Deferred Outflows on Other Post Employment Benefit	31,438	997	32,435	102
Deferred Outflows on Pensions	358,407	21,288	379,695	6,155
Total Deferred Outflows of Resources	395,965	82,014	477,979	6,257
LIABILITIES				
Accounts Payable	159,946	51,131	211,077	969
Accrued Liabilities	36,485	10,584	47,069	2,000
Deposits	27,689	7,730	35,419	225
Due to Component Unit	211		211	
Due to Other Governments	27,388	7,926	35,314	3,037
Unearned Revenues	40,014	47,061	87,075	2,949
Liabilities Payable from Restricted Assets:				
Accounts Payable		53,462	53,462	
Accrued Interest Payable	10,019	65,629	75,648	
Deposits		11,768	11,768	
Non-current Liabilities:				
Due Within One Year	184,811	141,621	326,432	2,751
Due in More Than One Year	3,306,363	3,944,440	7,250,803	33,463
Total Liabilities	3,792,926	4,341,352	8,134,278	45,394
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows on Other Post Employment Benefits	68,868	2,712	71,580	951
Deferred Inflows on Pensions	81,438	3,661	85,099	3,858
Deferred Inflows on Leases	142,589	393,779	536,368	
Deferred Inflows on Refunding		7,523	7,523	
Total Deferred Inflows of Resources	292,895	407,675	700,570	4,809
NET POSITION (DEFICIT)				
Net Investment in Capital Assets	2,480,769	2,071,577	4,552,346	2,887
Restricted for:				
Capital Projects	104,973	340,118	445,091	
Transportation Capital Projects	1,929,584		1,929,584	
Convention Center Capital Projects	132,308		132,308	
Debt Service	62,018	394,954	456,972	
E-911	26,102		26,102	
Affordable Housing	52,851		52,851	
Court Fee Funds	4,725		4,725	
Public Safety	21,244		21,244	
Landfill Closure		4,266	4,266	
Operating and Maintenance		22,010	22,010	
Renewal, Replacement and Improvements		11,303	11,303	
Other	124,281		124,281	
Unrestricted (Deficit)	(374,859)	634,069	259,210	(7,994)
Total Net Position (Deficit)	\$ 4,563,996	\$ 3,478,297	\$ 8,042,293	\$ (5,107)

See accompanying notes.

STATEMENT OF ACTIVITIES

for the fiscal year ended September 30, 2023
(In Thousands)

	Program Revenues				Net (Expenses) Revenues and Changes in Net Position (Deficit)			Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total	
					Governmental Activities	Business-type Activities		
Activities:								
Primary Government:								
Governmental Activities:								
General Government	\$ 373,554	\$ 94,988	\$ 22,276		\$ (256,290)		\$ (256,290)	
Public Safety	141,618	27,682	201		(113,735)		(113,735)	
Transportation	321,101	39,243	21,042	\$ 89,016	(171,800)		(171,800)	
Human Services	245,780	27,649	59,657		(158,474)		(158,474)	
Culture and Recreation	270,243	32,013	5,309	528	(232,393)		(232,393)	
Physical Environment	31,574	11,947	2,060	1,081	(16,486)		(16,486)	
Economic Environment	73,658	3,121	7,983	12,216	(50,338)		(50,338)	
Sheriff	1,215,304	427,156	28,162		(759,986)		(759,986)	
Property Appraiser	33,671	2,418			(31,253)		(31,253)	
Supervisor of Elections	35,743		390		(35,353)		(35,353)	
Interest on Long-term Debt	47,222				(47,222)		(47,222)	
Total Governmental Activities	2,789,468	666,217	147,080	102,841	(1,873,330)		(1,873,330)	
Business-type Activities:								
Aviation	504,122	375,236	115,992	6,292		\$ (6,602)	(6,602)	
Port Everglades	170,807	182,385	16,435	1,736		29,749	29,749	
Water and Wastewater	167,162	170,171	13	6,537		9,559	9,559	
Solid Waste	21,035	19,819				(1,216)	(1,216)	
Unincorporated Area Waste	1,911	1,927				16	16	
Total Business-type Activities	865,037	749,538	132,440	14,565		31,506	31,506	
Total Primary Government	\$ 3,654,505	\$ 1,415,755	\$ 279,520	\$ 117,406	\$ (1,873,330)	\$ 31,506	\$ (1,841,824)	
Component Units:								
Clerk of Courts	\$ 52,213	\$ 51,113						\$ (1,100)
Housing Finance Authority	1,401	2,429						1,028
Health Facilities Authority	6	21						15
Total Component Units	\$ 53,620	\$ 53,563						\$ (57)
General Revenues:								
Taxes:								
Property Taxes					1,340,481		1,340,481	
Transportation Surtax					525,534		525,534	
One-Half Cent Sales Tax					109,747		109,747	
Gasoline Taxes					92,707		92,707	
Tourist Development Tax					127,484		127,484	
Other					6,673		6,673	
Revenue Sharing - Unrestricted					58,724		58,724	
Gain on Sale of Capital Assets					12,459	1,079	13,538	
Miscellaneous					37,385	6,274	43,659	
Extraordinary Item - Asset Impairment Loss						(10,233)	(10,233)	
Interest Income					128,113	68,359	196,472	356
Net increase(decrease) in fair value of investment					45,882	13,686	59,568	
Net interest income and investment income					173,995	71,812	245,807	356
Transfers					(200)	200		
Total General Revenues and Transfers					2,484,989	79,365	2,564,354	356
Change in Net Position (Deficit)					611,659	110,871	722,530	299
Net Position (Deficit) - Beginning					3,952,337	3,367,426	7,319,763	(5,406)
Net Position (Deficit) - Ending					4,563,996	3,478,297	8,042,293	(5,107)

See accompanying notes.

GOVERNMENTAL FUNDS

Balance Sheet

September 30, 2023
(In Thousands)

MAJOR FUNDS

	General Fund	Sheriff Contractual Services	Transportation Surtax	Transportation Surtax Capital	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Cash Equivalents	\$ 64,076	\$ 13,115	\$ 65,211	\$ 44,764	\$ 133,123	\$ 320,289
Investments	531,265		870,917	597,842	1,377,623	3,377,647
Receivables (Net):						
Accounts	4,312				20,305	24,617
Other	3,432		3,813	2,280	5,978	15,503
Leases	148,673					148,673
Delinquent Taxes Receivable (Net)	1,061	15			68	1,144
Due from Other County Funds	108,717	10,264			6,796	125,777
Due from Other Governments (Net)	31,478	155	87,823		119,585	239,041
Deposits	55				50	105
Inventories	21,573				5,616	27,189
Prepaid Items	504				1,721	2,225
Restricted Assets:						
Cash and Cash Equivalents	1				68,385	68,386
Investments					525,907	525,907
Total Assets	\$ 915,147	\$ 23,549	\$ 1,027,764	\$ 644,886	\$ 2,265,157	\$ 4,876,503
LIABILITIES						
Accounts Payable	\$ 43,934		\$ 3,723	\$ 9,896	\$ 99,101	\$ 156,654
Accrued Liabilities	31,038		46		1,750	32,834
Deposits	8,307				18,849	27,156
Due to Other County Funds	2,275	\$ 21,705			91,533	115,513
Due to Component Unit	211					211
Due to Other Governments	20,384		4,966		1,927	27,277
Unearned Revenues	1,789				31,880	33,669
Total Liabilities	107,938	21,705	8,735	9,896	245,040	393,314
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Property Taxes	702	15			67	784
Unavailable Revenue - Grants	1,995	3,796			1,459	7,250
Unavailable Revenue - Other					8,718	8,718
Deferred Inflows on Leases	148,673					148,673
Total Deferred Inflows of Resources	151,370	3,811			10,244	165,425
FUND BALANCES (Deficit)						
Nonspendable	22,077				7,337	29,414
Restricted	33,739		1,019,029	634,990	1,284,761	2,972,519
Committed	28,002				718,549	746,551
Assigned	423,531					423,531
Unassigned	148,490	(1,967)			(774)	145,749
Total Fund Balances (Deficit)	655,839	(1,967)	1,019,029	634,990	2,009,873	4,317,764
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit)	\$ 915,147	\$ 23,549	\$ 1,027,764	\$ 644,886	\$ 2,265,157	\$ 4,876,503

See accompanying notes.

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

September 30, 2023
(In Thousands)

Fund balances - total governmental funds \$ 4,317,764

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	\$ 635,553		\$ 635,553	
Construction in progress	943,590		943,590	
Buildings	1,471,262	\$ (720,538)	750,724	
Improvements	1,356,335	(752,684)	603,651	
Equipment	1,012,548	(710,695)	301,853	
Right-to-use lease asset	58,737	(15,859)	42,878	
Right-to-use subscription asset	18,377	(5,859)	12,518	3,290,767

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

Deferred inflows - unavailable revenues	16,752
Deferred inflows - leases	6,084

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.

6,120

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

Deferred outflows of resources related to Other Post Employment Benefits	31,355	
Deferred outflows of resources related to pensions	356,531	
Deferred inflows of resources related to Other Post Employment Benefits	(68,642)	
Deferred inflows of resources related to pensions	(81,113)	238,131

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	(39,205)	
Special obligation bonds	(1,017,080)	
Direct placement loans	(65,015)	
Subscription liability	(13,537)	
Lease Liability	(43,260)	
Premiums and discounts on debt	(159,376)	
Compensated absences	(133,742)	
Total other post employment benefits Liability	(262,394)	
Net pension liability	(1,625,792)	
Arbitrage liability	(2,588)	
Accrued interest payable	(10,019)	(3,372,008)

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.

60,386

Total net position of governmental activities	\$ 4,563,996
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See accompanying notes.

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

for the fiscal year ended September 30, 2023
(In Thousands)

MAJOR FUNDS

	<i>General Fund</i>	<i>Sheriff Contractual Services</i>	<i>Transportation Surtax</i>	<i>Transportation Surtax Capital</i>	<i>Nonmajor Governmental Funds</i>	<i>Total Governmental Funds</i>
Revenues:						
Taxes (Net of Discounts)	\$ 1,252,971	\$ 2,774	\$ 525,534		\$ 286,164	\$ 2,067,443
Special Assessment/Impact Fees	16	1,107			31,776	32,899
Licenses and Permits	21,202				905	22,107
Federal Revenues:						
Grants	584				185,533	186,117
Other Financial Assistance	1,606				255	1,861
State Revenues:						
Revenue Sharing	58,724					58,724
Grants	12,486				38,692	51,178
Licenses					973	973
Gasoline Taxes					25,435	25,435
One-Half Cent Sales Tax	89,586	955			19,206	109,747
Other					2,000	2,000
Charges for Services	121,694	424,892			23,016	569,602
Fines and Forfeitures	7,531				18,505	26,036
Miscellaneous	24,494	1,157	140		35,533	61,324
Interest Income	26,840	532	20,908	\$ 11,960	63,336	123,576
Net increase(decrease) in fair value of investment	7,483	325	9,202	1,699	24,013	42,722
Net interest income and investment income	34,323	857	30,110	13,659	87,349	166,298
Total Revenues	1,625,217	431,742	555,784	13,659	755,342	3,381,744
Expenditures:						
Current:						
General Government	348,988				720	349,708
Public Safety	741,803	409,090			42,261	1,193,154
Transportation	65,971		93,247		43,409	202,627
Human Services	122,632				107,371	230,003
Culture and Recreation	136,239				49,505	185,744
Physical Environment	22,388				3,853	26,241
Economic Environment	8,079				60,901	68,980
Capital Outlay	12,385	11,878		50,238	523,657	598,158
Debt Service:						
Principal Retirement	13,563				51,610	65,173
Interest and Fiscal Charges	878				55,256	56,134
Total Expenditures	1,472,926	420,968	93,247	50,238	938,543	2,975,922
Excess (Deficiency) of Revenues Over Expenditures	152,291	10,774	462,537	(36,579)	(183,201)	405,822
Other Financing Sources (Uses):						
Right of Use Asset Issuance	12,385				231	12,616
Transfers In	23,563	2,170		310,049	408,914	744,696
Transfers Out	(225,040)	(16,908)	(310,049)		(192,899)	(744,896)
Total Other Financing Sources (Uses)	(189,092)	(14,738)	(310,049)	310,049	216,246	12,416
Net Change in Fund Balances	(36,801)	(3,964)	152,488	273,470	33,045	418,238
Fund Balances - Beginning	692,640	1,997	866,541	361,520	1,976,828	3,899,526
Fund Balances (Deficits) - Ending	\$ 655,839	\$ (1,967)	\$ 1,019,029	\$ 634,990	\$ 2,009,873	\$ 4,317,764

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, 2023
(In Thousands)

Net change in fund balances - total governmental funds	\$	418,238
<p>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.</p>		
Expenditures for capital assets	\$ 499,421	
Current year depreciation and amortization	<u>(159,735)</u>	339,686
<p>The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.</p>		
		(6,497)
<p>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.</p>		
		11,892
<p>The issuance of long-term debt (i.e. bonds, leases) provides current financial resources to governmental funds, but issuing the debt increases the long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but reduces the long-term liability in the statement of net position.</p>		
Principal payments on bonds	48,385	
Direct placement loan repaid	920	
Right-to-use asset proceeds	(12,616)	
Lease and subscription payments	<u>17,200</u>	53,889
<p>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:</p>		
Compensated absences	(472)	
Other post employment benefits	10,965	
Pension expenses	(231,705)	
Accrued arbitrage rebate	(2,588)	
Accrued interest on long-term debt	4,080	
Amortization of premiums and discounts on debt	8,422	
Amortization of deferred charge on refunding	<u>(1,002)</u>	(212,300)
<p>The net income of internal service funds is reported with governmental activities on the statement of activities.</p>		
		6,751
Change in net position of governmental activities	\$	611,659

See accompanying notes.

PROPRIETARY FUNDS

Statement of Net Position

September 30, 2023

(In Thousands)

<i>Business-type Activities-Enterprise Funds</i>						
	<i>Aviation</i>	<i>Port Everglades</i>	<i>Water and Wastewater</i>	<i>Nonmajor Enterprise Funds</i>	<i>Total</i>	<i>Internal Service Funds</i>
ASSETS						
Current Assets:						
Cash and Cash Equivalents	\$ 26,500	\$ 48,970	\$ 3,686	\$ 2,119	\$ 81,275	\$ 14,561
Investments	347,541	234,269	75,480	26,585	683,875	159,705
Receivables (Net):						
Accounts	21,492	9,292	18,163	2,498	51,445	2,874
Lease Receivable	56,652	1,792		1,048	59,492	
Other	2,185	995	349	120	3,649	675
Due from Other County Funds		25	248		273	13
Due from Other Governments (Net)	4,846	820	31	67	5,764	72
Deposits						3,637
Inventories	1,656	11,296	11,190		24,142	1,013
Prepaid Items	11,229	2,727	1,280		15,236	6,333
Restricted Assets:						
Cash and Cash Equivalents	163,186	29,263	63,933		256,382	
Investments		1,487			1,487	
Interest Receivable	2,570	225			2,795	
Prepaid Item			16,030		16,030	
Passenger Facility Charges Receivable	8,608				8,608	
Total Current Assets	646,465	341,161	190,390	32,437	1,210,453	188,883
Noncurrent Assets:						
Lease Receivable	314,323	7,249		20,732	342,304	
Restricted Assets:						
Cash and Cash Equivalents	178,261	69,542	211,717	38,157	497,677	
Investments	540,799	20,523	8,303		569,625	
Capital Assets:						
Land and Land Improvements	397,914	209,616	4,936	1,620	614,086	
Construction in Progress	158,083	614,910	481,125	90	1,254,208	
Landfill (Net)				26,744	26,744	
Buildings and Building Improvements (Net)	2,421,760	343,544		627	2,765,931	159
Improvements Other Than Buildings (Net)		81,828		2,687	84,515	
Utility Plant in Service (Net)			656,163		656,163	
Equipment (Net)	31,436	85,583	13,571	3,771	134,361	196
Right-to-use asset (Net)	7,142	3,896	1,529		12,567	85
Total Noncurrent Assets	4,049,718	1,436,691	1,377,344	94,428	6,958,181	440
Total Assets	4,696,183	1,777,852	1,567,734	126,865	8,168,634	189,323
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Charge on Refunding	44,982	1,751	12,996		59,729	
Deferred Outflows on Other Post Employment Benefit	472	191	308	26	997	83
Deferred Outflows on Pensions	9,556	4,631	6,532	569	21,288	1,877
Total Deferred Outflows of Resources	55,010	6,573	19,836	595	82,014	1,960

(continued)

PROPRIETARY FUNDS
Statement of Net Position, continued
September 30, 2023
(In Thousands)

<i>Business-type Activities-Enterprise Funds</i>						
	<i>Aviation</i>	<i>Port Everglades</i>	<i>Water and Wastewater</i>	<i>Nonmajor Enterprise Funds</i>	<i>Total</i>	<i>Internal Service Funds</i>
LIABILITIES						
Current Liabilities:						
Accounts Payable	\$ 23,817	\$ 21,949	\$ 4,092	\$ 1,275	\$ 51,133	\$ 3,299
Accrued Liabilities	8,742	705	1,038	99	10,584	3,651
Lease Liabilities	195	301	34		530	67
Deposits	7,460			270	7,730	533
Due to Other County Funds	9,961	309	279		10,549	1
Due to Other Governments	717	1,900	5,209	100	7,926	111
Unearned Revenues	47,061				47,061	6,345
Claims Payable						33,180
Compensated Absences	3,876	1,634	2,595	241	8,346	711
Subscription Liabilities	2,833	83	24		2,940	
Payable from Restricted Assets:						
Accounts Payable	19,566	16,184	17,712		53,462	
Accrued Interest Payable	46,530	2,239	16,860		65,629	
Deposits		1,712	10,056		11,768	
Revenue Bonds Payable	99,660	10,840	19,305		129,805	
Total Current Liabilities	270,418	57,856	77,204	1,985	407,463	47,898
Noncurrent Liabilities:						
Revenue Bonds Payable (Net)	2,248,343	645,705	886,504		3,780,552	
Claims Payable						86,156
Compensated Absences	2,495	1,298	1,748	184	5,725	636
Lease Liabilities	294	3,355	1,412		5,061	184
Subscription Liabilities	3,973	208	37		4,218	
Arbitrage Rebate Liability	3,041		2,953		5,994	
Total Other Post Employment Benefits Liability	1,650	854	1,135	172	3,811	346
Net Pension Liability	40,866	25,364	35,352	3,606	105,188	7,905
Liability for Closure and Postclosure Care Costs				33,891	33,891	
Total Noncurrent Liabilities	2,300,662	676,784	929,141	37,853	3,944,440	95,227
Total Liabilities	2,571,080	734,640	1,006,345	39,838	4,351,903	143,125
DEFERRED INFLOWS OF RESOURCES						
Deferred Inflows on Leases	366,009	6,293		21,477	393,779	
Deferred Inflows on Other Post Employment Benefits	1,284	519	838	71	2,712	225
Deferred Inflows on Pensions	1,644	796	1,123	98	3,661	323
Deferred Inflows on Refunding			7,523		7,523	
Total Deferred Inflows of Resources	368,937	7,608	9,484	21,646	407,675	548
NET POSITION						
Net Investment in Capital Assets	827,752	741,088	467,198	35,539	2,071,577	192
Restricted for:						
Capital Projects	340,118				340,118	
Debt Service	358,716	903	35,335		394,954	
Landfill Closure				4,266	4,266	
Operating and Maintenance		22,010			22,010	
Renewal, Replacement and Improvements		3,000	8,303		11,303	
Unrestricted	284,590	275,176	60,905	26,171	646,842	47,418
Total Net Position	\$ 1,811,176	\$ 1,042,177	\$ 571,741	\$ 65,976	3,491,070	\$ 47,610
Adjustments to reflect the consolidation of internal service fund activities related to business-type activities					(12,773)	
Net position of business-type activities					\$ 3,478,297	

See accompanying notes.

PROPRIETARY FUNDS

Statement of Revenues, Expenses, and Changes in Net Position

for the fiscal year ended September 30, 2023

(In Thousands)

Business-type Activities-Enterprise Funds

	<i>Aviation</i>	<i>Port Everglades</i>	<i>Water and Wastewater</i>	<i>Nonmajor Enterprise Funds</i>	<i>Total</i>	<i>Internal Service Funds</i>
Operating Revenues:						
Airline Revenues	\$ 90,695				\$ 90,695	
Rental Cars	75,243				75,243	
Parking Fees	61,259	\$ 9,480			70,739	
Concessions	43,269				43,269	
Vessel, Cargo and Passenger Services	4,679	152,385			157,064	
Leasing of Facilities		18,048		\$ 1,229	19,277	
Wastewater Treatment Charges			\$ 103,844		103,844	
Water Sales			59,842		59,842	
Tipping Fees				13,742	13,742	
General Aviation and Fixed Based Operators	13,829				13,829	
Non-airline Terminal Rent and Other Rents	5,761				5,761	
North Perry Airport	2,417				2,417	
Recycling				26	26	
Assessments				1,462	1,462	
Miscellaneous and Interfund Charges	7,558	2,472	6,485	5,287	21,802	\$ 158,799
Total Operating Revenues	304,710	182,385	170,171	21,746	679,012	158,799
Operating Expenses:						
Personal Services	64,973	30,132	44,707	4,301	144,113	13,301
General Operating	194,381	86,032	55,645	16,238	352,296	149,636
Depreciation and Amortization	160,908	31,993	36,927	2,407	232,235	268
Total Operating Expenses	420,262	148,157	137,279	22,946	728,644	163,205
Operating Income (Loss)	(115,552)	34,228	32,892	(1,200)	(49,632)	(4,406)
Non-Operating Revenues (Expenses):						
Grants	115,992	16,435	13		132,440	
Interest Income	37,086	14,461	14,295	2,517	68,359	4,536
Net increase(decrease) in the Fair Value of Investment	11,768	1,570	(208)	556	13,686	3,156
Interest Expense (Net)	(83,868)	(22,659)	(29,677)		(136,204)	(1)
Bond Issuance Costs			(212)		(212)	
Gain (Loss) on Sale of Capital Assets	15	963	88	13	1,079	(2)
Passenger Facility Charges	70,526				70,526	
Other	225	8,716	(2,667)		6,274	3,488
Total Non-Operating Revenues (Expenses)	151,744	19,486	(18,368)	3,086	155,948	11,177
Income (Loss) Before Capital Contributions and Transfers	36,192	53,714	14,524	1,886	106,316	6,771
Capital Contributions	6,292	1,736	6,537		14,565	
Extraordinary Item - Asset Impairment Loss	(10,233)				(10,233)	
Transfers In				400	400	
Transfers Out				(200)	(200)	
Change in Net Position	32,251	55,450	21,061	2,086	110,848	6,771
Net Position - Beginning	1,778,925	986,727	550,680	63,890		40,839
Net Position - Ending	\$ 1,811,176	\$ 1,042,177	\$ 571,741	\$ 65,976	\$ 110,871	\$ 47,610

Adjustments to reflect the allocation of internal service fund net revenue (expense) to business-type activities

Change in net position of business-type activities

23
\$ 110,871

See accompanying notes.

PROPRIETARY FUNDS

Statement of Cash Flows

for the fiscal year ended September 30, 2023

(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	\$ 353,323	\$ 177,309	\$ 171,529	\$ 22,564	\$ 724,725	\$ 15,948
Cash Received for Premiums						142,215
Cash Payments to Suppliers for Goods and Services	(188,638)	(85,033)	(55,946)	(11,710)	(341,327)	(57,362)
Cash Payments to Employees for Services	(56,304)	(26,321)	(38,204)	(4,882)	(125,711)	(11,102)
Cash Payments for Claims						(95,662)
Other Cash Received	225	237	284	(750)	(4)	3,488
Other Cash Paid		(1,202)			(1,202)	
Net Cash Provided by (Used for) Operating Activities	108,606	64,990	77,663	5,222	256,481	(2,475)
Cash Flows from Noncapital Financing Activities:						
Coronavirus State Fiscal Recovery Funds (CFSRF) ARPA Grant		18,719			18,719	
Nonoperating Grants Received	115,992	9,773			125,765	
Transfers In				400	400	
Transfers Out				(200)	(200)	
Net Cash Provided by Noncapital Financing Activities	115,992	28,492	-	200	144,684	
Cash Flows from Capital and Related Financing Activities:						
Acquisition and Construction of Capital Assets	(76,471)	(78,390)	(48,522)	(1,997)	(205,380)	(136)
Proceeds from Sale of Capital Assets	15	5,768	88	13	5,884	(2)
Proceeds from Bond Refunding			212		212	
Debt Principal Payments	(95,245)	(8,470)	(17,790)		(121,505)	
Interest and Fiscal Charges Paid	(95,325)	(27,980)	(35,832)		(159,137)	
Prepaid Principal on Revenue Bond			(14,640)		(14,640)	
Prepaid Interest on Revenue Bond			(1,390)		(1,390)	
Lease Interest Received	5,396	348			5,744	
Lease Interest Charges	(154)				(154)	
Lease and Subscription Payments	(2,208)	(459)	(283)		(2,950)	(51)
Payment of Other Debt Service Costs		(93)	(210)		(303)	
Capital Contributions	24,430	6,438	2,733		33,601	
Capital Recovery Fees			690		690	
Passenger Facility Charges Received	69,609				69,609	
Net Cash Provided by (Used for) Capital and Related Financing Activities	(169,953)	(102,838)	(114,944)	(1,984)	(389,719)	(189)
Cash Flows from Investing Activities:						
Purchase of Investment Securities	(639,441)	(307,889)	(122,208)	(15,872)	(1,085,410)	(67,502)
Proceeds from Sale and Maturities of Investment Securities	604,993	249,534	109,711	14,122	978,360	67,121
Interest and Dividends on Investments	40,697	15,001	14,076	3,008	72,782	7,319
Net Cash Provided by (Used for) Investing Activities	6,249	(43,354)	1,579	1,258	(34,268)	6,938
Net change in Cash and Cash Equivalents	60,894	(52,710)	(35,702)	4,696	(22,822)	4,274
Cash and Cash Equivalents, October 1	307,053	200,485	315,038	35,580	858,156	10,287
Cash and Cash Equivalents, September 30	\$ 367,947	\$ 147,775	\$ 279,336	\$ 40,276	\$ 835,334	\$ 14,561

(continued)

PROPRIETARY FUNDS

Statement of Cash Flows, continued

for the fiscal year ended September 30, 2023

(In Thousands)

Business-type Activities-Enterprise Funds

	Aviation	Port Everglades	Water and Wastewater	Nonmajor Enterprise Funds	Total	Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for)						
Operating Activities:						
Operating Income (Loss)	\$(115,552)	\$ 34,228	\$ 32,892	\$(1,200)	\$(49,632)	\$(4,406)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:						
Depreciation Expense	160,908	31,993	36,927	2,407	232,235	268
Other Non-Operating Revenues (Expenses)	225	(965)	286		(454)	3,488
Decrease (Increase) in Assets and Deferred Outflows of Resources:						
Accounts Receivable (Net)	1,299	(2,746)	963	(596)	(1,080)	(1,181)
Leases Receivable	51,043	(3,858)		1,033	48,218	
Due from Other County Funds		15	41		56	3
Due from Other Governments (Net)				381	381	46
Deposits						(27)
Inventories	64	(2,385)	(774)	-	(3,095)	7
Prepaid Items	(936)	(572)	17		(1,491)	(1,515)
Deferred Outflows on Other Post Employment Benefits	(3)	8	39	5	49	13
Deferred Outflows on Pensions	1,073	253	980	190	2,496	149
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:						
Accounts Payable	7,643	3,063	435	146	11,287	1,399
Accrued Liabilities	3,399	(82)	(319)	(26)	2,972	1,048
Accrued Interest Payable		9			9	
Deposits	1,140	295	161	(9)	1,587	17
Due to Other County Funds	(903)	(11)		-	(914)	(3,200)
Due to Other Governments	(1,140)	895	1,169	7	931	15
Claims Payable						(670)
Compensated Absences	496	27	(53)	(5)	465	138
Unearned Revenue	45,345			(750)	44,595	506
Total Other Post Employment Benefits Liability	103	42	67	6	218	18
Net Pension Liability	7,641	3,703	5,223	455	17,022	1,501
Liability for Closure and Postclosure Care Costs				4,410	4,410	
Deferred inflows on leases	(52,898)	1,218		(1,177)	(52,857)	
Deferred Inflows on Other Post Employment Benefits	(44)	(44)	(143)	(16)	(247)	(46)
Deferred Inflows on Pensions	(297)	(96)	(248)	(39)	(680)	(46)
Total Adjustments	224,158	30,762	44,771	6,422	306,113	1,931
Net Cash (Used for) Provided by (Used for) Operating Activities	\$ 108,606	\$ 64,990	\$ 77,663	\$ 5,222	\$ 256,481	\$(2,475)
Noncash Investing, Capital and Related Financing Activities:						
Issuance of Refunding Bonds to Refund Existing Debt			\$ 79,660		\$ 79,660	
Capital Assets Acquired through Current Accounts Payable	\$ 23,272	\$ 30,724	17,712		71,708	
Capital Contributions	6,292	820	3,114		10,226	
Right-to-use Asset	8,821	4,302			13,123	\$ 88
Arbitrage Rebate Payable			2,953			
Amortization of Deferred Charge on Refunding	2,413	416	2		2,831	
Amortization of Bond Discounts and Premiums	(14,818)	(5,117)	(4,133)		(24,068)	
Change in Fair Value of Investments	11,768	1,570	208	\$ 556	14,102	3,156

See accompanying notes.

CUSTODIAL FUNDS
Statement of Fiduciary Net Position
September 30, 2023
(In Thousands)

	<i>Total</i>
ASSETS	
Cash and Cash Equivalents	\$ 79,192
Investments	3,577
Receivables (Net):	
Accounts	1,208
Other	13
Delinquent Taxes Receivable	13,847
Due from Other Governments (Net)	58
Total Assets	97,895
LIABILITIES	
Accounts Payable	\$ 1,017
Due to Other Governments	82,668
Deposits	4,059
Total Liabilities	87,744
NET POSITION	
Restricted for individuals, organizations and other governments	10,151
Total Net Position	\$ 10,151

See accompanying notes.

CUSTODIAL FUNDS

Statement of Changes in Fiduciary Net Position

for the fiscal year ended September 30, 2023

(In Thousands)

	<i>Total</i>
ADDITIONS	
Property taxes collected for other governments	\$ 4,071,038
Fees collected for other government agencies	373,636
Receipts from individuals	141,673
Total Additions	4,586,347
DEDUCTIONS	
Property taxes remitted to other governments	4,071,038
Payments to other government agencies	410,508
Payments to individuals	109,568
Total Deductions	4,591,114
Change in Net Position	(4,767)
Net Position – beginning	14,918
Net position - ending	\$ 10,151

See accompanying notes.

COMPONENT UNITS

Statement of Net Position

September 30, 2023

(In Thousands)

	<i>Clerk of Courts</i>	<i>Housing Finance Authority</i>	<i>Health Facilities Authority</i>	<i>Total</i>
ASSETS				
Cash and Cash Equivalents	\$ 12,548	\$ 3,231	\$ 69	\$ 15,848
Investments		11,490		11,490
Receivables (Net):				
Notes		200		200
Loans		284		284
Other		183		183
Prepaid Items	315			315
Restricted Assets:				
Cash and Cash Equivalents	1,433	885		2,318
Accounts Receivable (Net)	3,189			3,189
Due from Primary Government	211			211
Due from Other Governments	1,914			1,914
Capital Assets:				
Non-depreciable		622		622
Depreciable (Net)	1,980	285		2,265
Total Assets	21,590	17,180	69	38,839
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows on Other Post Employment Benefit	102			102
Deferred Outflows on Pensions	6,035	120		6,155
Total Deferred Outflows of Resources	6,137	120		6,257
LIABILITIES				
Accounts Payable	767	202		969
Accrued Liabilities	2,000			2,000
Deposits		225		225
Due to Other Governments	3,037			3,037
Unearned Revenue	2,949			2,949
Non-current Liabilities:				
Due Within One Year	2,686	65		2,751
Due in More Than One Year	32,702	761		33,463
Total Liabilities	44,141	1,253		45,394
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows on Other Post Employment Benefits	951			951
Deferred Inflows on Pensions	3,837	21		3,858
Total Deferred Inflows of Resources	4,788	21		4,809
NET POSITION (DEFICIT)				
Net Investment in Capital Assets	1,980	907		2,887
Unrestricted (Deficit)	(23,182)	15,119	69	(7,994)
Total Net Position (Deficit)	\$ (21,202)	\$ 16,026	\$ 69	\$ (5,107)

See accompanying notes

COMPONENT UNITS

Statement of Activities

for the fiscal year ended September 30, 2023
(In Thousands)

	<i>Clerk of Courts</i>	<i>Housing Finance Authority</i>	<i>Health Facilities Authority</i>	<i>Total</i>
Program Expenses:				
Personal Services	\$ 43,116	\$ 827	\$ 6	\$ 43,943
Professional Fees		548		554
General Operating	8,554			8,554
Depreciation	543	26		569
Total Program Expenses	52,213	1,401	6	53,620
Program Revenues:				
Charges for Services				
Court Related Revenues	44,505			44,505
Recording Fees	6,608			6,608
Authority Fees		2,276	21	2,297
Rentals		121		121
Bond Issuance and Redemption Income		32		32
Total Program Revenues	51,113	2,429	21	53,563
Program Income (Loss)	(1,100)	1,028	15	(57)
General Revenues:				
Investment and Interest Income	1	355		356
Total General Revenues	1	355		356
Change in Net Position	(1,099)	1,383	15	299
Net Position (Deficit) - Beginning	(20,103)	14,643	54	(5,406)
Net Position (Deficit) - Ending	\$ (21,202)	\$ 16,026	\$ 69	\$ (5,107)

See accompanying notes.

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September 30, 2023

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

Discretely Presented Component Units

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

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

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

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

Clerk of Circuit and County Courts

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

Broward County Health Facilities Authority

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

Broward County Housing Finance Authority

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

B. Basis of Presentation

Government-wide Financial Statements

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

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

Fund Financial Statements

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

The County reports the following major governmental funds:

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

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

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

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

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.

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

Interfund Balances and Interfund Transfers

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

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

C. Measurement Focus and Basis of Accounting

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

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

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

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

D. Implementation of Governmental Accounting Standards Board Statements

The County adopted the following Governmental Accounting Standards Board (GASB) Statements during the fiscal year ended September 30, 2023:

1. GASB Statement No. 91, Conduit Debt Obligations

Statement No. 91 provides a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. Statement No. 91 clarifies the existing definition of a conduit debt obligation; establishes that a conduit debt obligation is not a liability of the issuer; establishes standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improves required note disclosures. The adoption of Statement No. 91 required the County to disclose in Note 7 additional information related to its conduit debt.

2. GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements (PPP's and APA's)
Statement No. 94 improves financial reporting by establishing the definitions of PPP's and APA's and providing guidance for more relevant and reliable information for financial statement users and create greater consistency in practice. The adoption of GASB Statement No. 94 did not impact the County's financial position or results from operation.

3. GASB Statement No. 96, Subscription-Based Information Technology Arrangements
Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITA's) for governments. A SBITA is a contract conveying the right-to-use a vendor's information technology software, sometimes in combination with a tangible, underlying capital asset, in an exchange or exchange-like transaction. A subscription liability and an intangible asset is recognized in the financial statements. The effect of the adoption of GASB No. 96 is disclosed in Note 21.

4. GASB Statement No. 99, Omnibus 2022
Statement No. 99 requirements are effective for different reporting periods. The County adopted the requirements related to leases, PPP's, and SBITA's that clarify financial reporting topics in GASB Statements No. 87, 94, and 96. GASB Statement No. 99 did not impact the County's financial position or results in operations for fiscal year ending September 30, 2023.

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

1. Deposits and Investments

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

2. Receivables

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

3. Due from Other Governments

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

4. Inventories and Prepaid Items

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

5. Restricted Assets

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

6. Capital Assets

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

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

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

7. Leases

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

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

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

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

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

8. Subscription-Based Information Technology Arrangements (SBITA)

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

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

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

9. Deferred Outflows/Inflows of Resources

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

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

10. Long-term Obligations

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

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

11. Compensated Absences

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

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

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

13. 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.

14. Net Position and Net Position Flow Assumption

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

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

15. Fund Balance and Fund Balance Flow Assumption

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

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

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

F. Revenues and Expenditures/Expenses

1. Program Revenues

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

2. Property Taxes

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

3. Proprietary Funds Operating and 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 and amortization on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

G. Passenger Facility Charges

In 1990, Congress authorized domestic airports to impose a passenger facility charge (PFC) on each departing passenger. Subsequently, the Federal Aviation Administration (FAA) issued regulations for the use and reporting of PFCs. Airports are authorized to use PFCs for projects that must meet at least one of the following eligibility requirements: (1) preserve or enhance safety, security, or capacity of the national transportation system; (2) reduce noise or reduce noise impacts resulting from an airport; or (3) furnish opportunities for enhance competition between or among carriers. Effective January 1, 1995, the FAA authorized BCAD to impose and use collected PFCs of \$3.00 per departing passenger at FLL. In July 2005, FLL received approval from the FAA to implement a \$4.50 PFC effective October 1, 2005. The ticketing airline includes the departing PFC in the price of each ticket when it is sold to the traveler. The \$4.50 PFC collected by the airlines is remitted monthly to FLL, less a \$0.11 per passenger administrative fee retained by the airlines.

Through initial and subsequent FAA approvals, BCAD is currently authorized to collect PFCs up to \$2.023 billion, of which \$1.184 billions has been collected as of September 30, 2023. The net receipts from PFCs are restricted for use on FAA-approved capital projects and debt service on revenue bonds issued to fund approved PFC-eligible projects. As of September 30, 2023, \$928.894 million of the collected PFCs had been spent on approved projects or debt service, and the remaining \$255.364 million cash, along with a PFC receivable of \$10.532 million and interest receivable of \$15,000, is reflected in the net position restricted for capital projects.

H. Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Fund Deficits

The Local Housing Assistance Trust Fund had an unassigned fund balance deficit of \$168 thousand. The County plans to fund the deficit in future fiscal years by holding investments to maturity. The Sheriff Contractual Services Fund had an unassigned fund balance deficit of \$1.967 million as of September 30, 2023. The deficit is the result of revenue related to contractual services to contract cities and other County agencies, the related revenue was not available at year end.

NOTE 3 - DEPOSITS AND INVESTMENTS

A. Deposits

Custodial Credit Risk- The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the County will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The County mitigates custodial credit risk by generally requiring public funds to be deposited in a qualified public depository pursuant to State Statutes. Under the State Statutes, all qualified public depositories are required to pledge eligible collateral having a fair value equal to or greater than the average daily or monthly balance of all public deposits times the depositories' collateral pledging level. The pledging level may range from 25% to 150% depending upon the depositories' 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, 2023 \$8.74 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, 2023, the County's investments consisted of the following (in thousands):

Investment Type	Fair Value	Weighted Average Maturity (Days)
U.S. Treasuries	\$ 1,943,633	257
U.S. Agencies	3,280,348	469
World Bank	124,792	1,265
Money Market Mutual Funds	720,900	23
Total Investments	\$ 6,069,673	
Portfolio Weighted Average Maturity		364

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, 2023, the portfolio weighted average maturity was 364 days, and was in accordance with the County's investment policy.

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

The County's investments in U.S. Treasury are rated AA by Standard & Poor's Rating Services and Aaa by Moody's Investor Services, with its investments in U.S. Agencies rated AAA by Standard & Poor's Rating Services and Aaa by Moody's Investor Services. The County's investments in World Bank notes are rated AAA by Standard & Poor's Rating Services, and Aaa by Moody's Investors Service. The County's investments in the Money Market Mutual Funds are rated AAAm by Standard & Poor's Ratings Services and Aaa-m by Moody's Investors Services. At September 30, 2023, the County's investments were held in the County's name.

Concentration of Credit Risk – The County places no limit on the amount that may be invested in securities of the U.S. Government and U.S. Agencies thereof, or government-sponsored corporation securities. The County requires that all other investments be diversified with no more than 5% of the value of the portfolio invested in the securities of any single issuer at the time of purchase. GASB Statement No. 40, "Deposit and Investment Risk Disclosures - an amendment of GASB Statement No. 3" requires disclosure when 5% or more is invested in any one issuer. The investment in the U.S. Treasury was 36.34%, Farmer Mac was 22.31%, Federal Home Loan Bank was 16.35%, and Federal Farm Credit Bank was 13.87% as of September 30, 2023.

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

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

The County has the following recurring fair value measurements as of September 30, 2023 (in thousands):

	<i>Total</i>	<i>Quoted Prices in Active Markets for Identical Assets (Level 1)</i>	<i>Significant Other Observable Inputs (Level 2)</i>
Investments by Fair Value Level			
Debt Securities:			
U.S. Treasury	\$ 1,943,633		\$ 1,943,633
U.S. Agencies	3,280,348		3,280,348
World Bank	124,792		124,792
Total Debt Securities	\$ 5,348,773		\$ 5,348,773
Investments at Net Asset Value (NAV)			
Money Market Mutual Funds	720,900		
Total Investments	\$ 6,069,673		

- U.S. Treasury, U.S. Agencies, and World Bank 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).

NOTE 4 - RESTRICTED ASSETS

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

	<i>General</i>	<i>Nonmajor Governmental</i>	<i>Aviation</i>	<i>Port Everglades</i>	<i>Water and Wastewater</i>	<i>Nonmajor Enterprise</i>	<i>Total</i>
Bond Construction Accounts		\$ 513,978	\$ 166,738	\$ 50,490	\$ 174,595		\$ 905,801
Debt Service Accounts		80,314	227,866	3,142	36,165		347,487
Bond Reserve Accounts			320,213	40,686	54,834		415,733
Passenger Facility Charges Account			158,691				158,691
Landfill Closure Escrow Account						\$ 38,157	38,157
Operating and Maintenance Accounts				22,010			22,010
Renewal, Replacement, and Improvement Accounts				3,000	8,303		11,303
Other Restricted Accounts	\$ 1		19,916	1,712	10,056		31,685
Total	\$ 1	\$ 594,292	\$ 893,424	\$ 121,040	\$ 283,953	\$ 38,157	\$ 1,930,867

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):

	<i>General Fund</i>	<i>Nonmajor Governmental</i>	<i>Aviation</i>	<i>Port Everglades</i>	<i>Water and Wastewater</i>	<i>Nonmajor Enterprise</i>	<i>Total</i>
Restricted Assets							
Cash and Cash Equivalents	\$ 1	\$ 68,385					\$ 68,385
Investments		525,907					525,907
Current Restricted Assets							
Cash and Cash Equivalents			\$ 163,186	\$ 29,263	\$ 63,933		256,382
Investments				1,487			1,487
Interest Receivable			2,570	225			2,795
Passenger facility charges receivable			8,608				8,608
Noncurrent Restricted Assets							
Cash and Cash Equivalents			178,261	69,542	211,717	\$ 38,157	497,677
Investments			540,799	20,523	8,303		569,625
Total	\$ -	\$ 594,292	\$ 893,424	\$ 121,040	\$ 283,953	\$ 38,157	\$ 1,930,866

NOTE 5 - RECEIVABLES AND PAYABLES

Receivables

Receivables as of September 30, 2023, for the County's individual major and nonmajor funds, and internal service funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows (in thousands):

Governmental Activities	Sheriff					Internal Service	Total
	General	Contractual Services	Transportation Surtax	Transportation Surtax Capital	Nonmajor Governmental		
Emergency Services	\$ 729	\$ 4,645				\$	5,374
Liens Receivable	2,847				\$ 406		3,253
Customer Accounts	2,579						2,579
Tourist Development Taxes					6,515		6,515
Convention Center					3,386		3,386
Franchise Fees and Service Tax	255						255
Note Receivable					152		152
Loan Receivable					48,461		48,461
Lease Receivable	148,673						148,673
Interest Receivable	3,432		\$ 3,813	\$ 2,280	5,978	\$ 2,874	18,377
Other	4,237				10,770	675	15,682
Allowance for Uncollectible	(6,335)	(4,645)			(49,385)		(60,365)
Total Governmental Activities	\$ 156,417	\$ -	\$ 3,813	\$ 2,280	\$ 26,283	\$ 3,549	\$ 192,342

Business-type Activities	Port		Water and Wastewater	Nonmajor Enterprise	Total
	Aviation	Everglades			
Airlines and Concessionaires	\$ 27,049				\$ 27,049
Cruise Lines and Concessionaires		\$ 9,622			9,622
Water and Sewer Retail/Wholesale Customers			\$ 25,587		25,587
Solid Waste Disposal and Collection Customers				\$ 2,716	2,716
Lease Receivable	370,975	9,041		21,780	401,796
Interest Receivable	4,755	225			4,980
Other	8,608	995	349	120	10,072
Allowance for Uncollectible	(5,557)	(330)	(7,424)	(218)	(13,529)
Total Business-type Activities	\$ 405,830	\$ 19,553	\$ 18,512	\$ 24,398	\$ 468,293

Payables

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

NOTE 6 - CAPITAL ASSET

Capital asset activity for the year ended September 30, 2023, was as follows (in thousands):

	Balance October 1, 2022*	Increases	Decreases	Balance September 30, 2023
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land and Land Improvements	\$ 541,885	\$ 93,668		\$ 635,553
Construction in Progress	638,205	346,331	\$ (40,946)	943,590
Total Capital Assets Not Being Depreciated	1,180,090	439,999	(40,946)	1,579,143
Capital Assets Being Depreciated:				
Buildings and Building Improvements	1,462,180	9,083		1,471,263
Improvements Other Than Buildings	1,341,708	14,642	(15)	1,356,335
Equipment	1,026,135	60,746	(64,867)	1,022,014
Right-to-use-asset - lease	52,374	11,900	(5,195)	59,079
Right-to-use-asset - subscription	17,742	804	(80)	18,466
Total Capital Assets Being Depreciated	3,900,139	97,175	(70,157)	3,927,157
Less Accumulated Depreciation for:				
Buildings and Building Improvements	(682,037)	(38,501)		(720,538)
Improvements Other Than Buildings	(715,221)	(37,463)		(752,684)
Equipment	(715,938)	(67,713)	63,685	(719,966)
Right-to-use-asset - lease	(8,890)	(10,385)	3,232	(16,043)
Right-to-use-asset - subscription		(5,942)	80	(5,862)
Total Accumulated Depreciation	(2,122,086)	(160,004)	66,997	(2,215,093)
Total Capital Assets Being Depreciated, Net	1,778,053	(62,829)	(3,160)	1,712,064
Governmental Activities Capital Assets, Net	\$ 2,958,143	\$ 377,170	\$ (44,106)	\$ 3,291,207
Business-type Activities				
Capital Assets Not Being Depreciated:				
Land and Land Improvements	\$ 614,086			\$ 614,086
Construction in Progress	1,096,164	181,001	(22,957)	1,254,208
Total Capital Assets Not Being Depreciated	1,710,250	181,001	(22,957)	1,868,294
Capital Assets Being Depreciated:				
Landfill	48,577			48,577
Buildings and Building Improvements	4,619,642	7,872	(37,675)	4,589,839
Improvements Other Than Buildings	328,552	3,757	(1,606)	330,703
Utility Plant in Service	1,419,573	5,178	(7)	1,424,744
Equipment	383,460	11,597	(4,373)	390,684
Right-to-use-asset - lease	2,383	3,900		6,283
Right-to-use-asset - subscription	9,500		(20)	9,480
Total Capital Assets Being Depreciated	6,811,687	32,304	(43,681)	6,800,310
Less Accumulated Depreciation for:				
Landfill	(20,643)	(1,190)		(21,833)
Buildings and Building Improvements	(1,678,792)	(168,690)	23,576	(1,823,906)
Improvements Other Than Buildings	(240,012)	(6,844)	668	(246,188)
Utility Plant in Service	(734,278)	(34,307)	4	(768,581)
Equipment	(242,401)	(18,235)	4,311	(256,325)
Right-to-use-asset - lease	(247)	(573)		(820)
Right-to-use-asset - subscription		(2,396)	20	(2,376)
Total Accumulated Depreciation	(2,916,373)	(232,235)	28,579	(3,120,029)
Total Capital Assets Being Depreciated, Net	3,895,314	(199,931)	(15,102)	3,680,281
Business-type Activities Capital Assets, Net	\$ 5,605,564	\$ (18,930)	\$ (38,059)	\$ 5,548,575

*Restated for GASB Statement No. 96, Subscription-Based Information Technology Arrangements, See Note 13 and Note 21.

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

Governmental Activities	Amount
General Government	\$ 41,678
Public Safety	8,832
Transportation	58,709
Human Services	1,923
Culture and Recreation	20,251
Physical Environment	1,151
Economic Environment	195
Sheriff	24,767
Property Appraiser	131
Supervisor of Elections	2,367
Total Depreciation Expense - Governmental Activities	\$ 160,004
Business-type Activities	
Aviation	\$ 160,908
Port Everglades	31,993
Water and Wastewater	36,927
Other	2,407
Total Depreciation Expense - Business-type Activities	\$ 232,235

Construction Commitments

At September 30, 2023, the County had in process various uncompleted construction projects with commitments totaling approximately \$870 million for the governmental activities and \$291.464 million for the business-type activities. The retainage payable on these contracts totaled \$44.107 million for the governmental activities and \$30.731 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, 2023, is as follows (in thousands):

Governmental Activities	Balance October 1, 2022	Increases	Decreases	Balance September 30, 2023
Capital Assets Not Being Depreciated:				
Land	\$ 622			\$ 622
Total Capital Assets Not Being Depreciated	622			622
Capital Assets Being Depreciated:				
Buildings	1,036			1,036
Equipment	28,211	\$ 208		28,419
Total Capital Assets Being Depreciated	29,247	208		29,455
Less Accumulated Depreciation for:				
Buildings	(726)	(26)		(752)
Equipment	(25,895)	(543)		(26,438)
Total Accumulated Depreciation	(26,621)	(569)		(27,190)
Total Capital Assets Being Depreciated, Net	2,626	(361)		2,265
Capital Assets, Net	\$ 3,248	\$ (361)		\$ 2,887

NOTE 7 - LONG-TERM OBLIGATIONS

Changes in long-term obligations for the year ended September 30, 2023, were as follows (in thousands):

Governmental Activities	Balance			Balance	Due Within
	October 1, 2022*	Additions	Reductions		
General Obligation Bonds	\$ 68,790		\$(29,585)	\$ 39,205	\$ 29,805
Special Obligation Bonds	1,035,880		(18,800)	1,017,080	24,400
Direct Placement Loans	65,935		(920)	65,015	955
Unamortized Bond Premiums and Discounts	167,798		(8,422)	159,376	
Total Bonds and Loans, Including Premiums and Discounts	1,338,403	-	(57,727)	1,280,676	55,160
Claims Payable	120,006	75,851	(76,521)	119,336	33,180
Arbitrage Liability		2,588		2,588	
Compensated Absences	134,479	120,707	(120,097)	135,089	81,801
Lease Liability	43,934	11,900	(12,411)	43,423	9,201
Subscription Liability	17,742	804	(4,921)	13,625	5,469
Other Post Employment Benefits	309,143		(46,403)	262,740	
Net Pension Liability	1,417,142	216,555		1,633,697	
Total	\$ 3,380,849	\$ 428,405	\$(318,080)	\$ 3,491,174	\$ 184,811

Business-type Activities	Balance			Balance	Due Within
	October 1, 2022*	Additions	Reductions		
Revenue Bonds Payable	\$ 3,732,535	\$ 79,872	\$(201,165)	\$ 3,611,242	\$ 129,805
Unamortized Bond Premiums and Discounts	332,266		(33,151)	299,115	
Total Revenue Bonds, Including Premiums and Discounts	4,064,801	79,872	(234,316)	3,910,357	129,805
Noncurrent Accounts Payable - Restricted	4,756		(4,756)	-	
Compensated Absences	13,606	11,086	(10,621)	14,071	8,346
Lease Liability	2,160	3,900	(469)	5,591	530
Subscription Liability	9,500		(2,342)	7,158	2,940
Arbitrage Liability		5,994		5,994	
Other Post Employment Benefits	3,593	268	(50)	3,811	
Net Pension Liability	88,166	27,871	(10,849)	105,188	
Liability for Closure and Postclosure Care Costs	29,481	4,410		33,891	
Total	\$ 4,216,063	\$ 133,401	\$(263,403)	\$ 4,086,061	\$ 141,621

*Restated for GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, See Note 13 and Note 21.

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

The debt service requirements for all bonds and direct placement loans outstanding as of September 30, 2023, are as follows (in thousands):

Years Ending	GOVERNMENTAL ACTIVITIES								BUSINESS-TYPE ACTIVITIES	
	General		Special		Direct Placement		Total Governmental		Revenue Bonds Payable	
	Obligation Bonds	Obligation Bonds	Obligation Bonds	Obligation Bonds	Loans	Loans	Principal	Interest	Principal	Interest
September 30	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 29,805	\$ 1,215	\$ 24,400	\$ 45,832	\$ 955	\$ 1,714	\$ 55,160	\$ 48,761	\$ 129,805	\$ 150,904
2025	9,400	235	25,655	44,572	985	1,684	36,040	46,491	118,182	145,981
2026			26,970	43,246	1,010	1,652	27,980	44,898	122,220	140,397
2027			32,770	41,692	1,045	1,620	33,815	43,312	138,114	134,211
2028			34,440	40,004	1,075	1,586	35,515	41,590	113,598	129,482
2029-2033			123,710	178,734	20,040	7,174	143,750	185,908	604,578	572,682
2034-2038			137,975	149,652	39,905	2,108	177,880	151,760	704,835	438,487
2039-2043			190,825	113,583			190,825	113,583	872,585	274,842
2044-2039			194,850	74,531			194,850	74,531	698,050	101,969
2039-2053			179,075	31,748			179,075	31,748	109,275	7,635
2054-2055			46,410	2,587			46,410	2,587		
Total	\$ 39,205	\$ 1,450	\$ 1,017,080	\$ 766,181	\$ 65,015	\$ 17,538	\$ 1,121,300	\$ 785,169	\$ 3,611,242	\$ 2,096,590

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, 2023, the County was in compliance with all debt covenants.

The following is a summary of the major provisions and significant debt service requirements for the outstanding bonds and direct placement loans at September 30, 2023 (in thousands):

	Primary Purpose	Type	Interest Payment	
			Rate %	Date
Governmental Activities				
General Obligation Bonds (GOB):				
2007 B General Obligation Bonds	Parks Partial Advance Refunding	serial	5.0	1-1 7-1
2012 General Obligation Bonds	Parks Partial Advance Refunding	serial	2.0-5.0	1-1 7-1
Total General Obligation Bonds				
Special Obligation Bonds:				
2006 Professional Sports Facilities	Civic Arena - Refunding Issue - B	serial/term	5.663-5.998	3-1 9-1
2016 Professional Sports Facilities - Series A	Civic Arena - Refunding Issue - A	serial/term	4.0-5.0	3-1 9-1
2020 Half-Cent Sales Tax	Main Courthouse - Refunding Issue - 2010 B and C	serial	3.0-5.0	4-1 10-1
2021 Tourist Development Tax	Convention Center Expansion	serial	3.0-5.0	3-1 9-1
2022 First Tier Revenue Bonds	Hotel Convention Center	serial	3.25-5.5	1-1 7-1
Total Special Obligation Bonds				
Direct Placement Loans				
2017 Privately Placed Bank Term Loan - Bank of America	Main Courthouse Project - Refunding Issue - 2010 A	term	2.60	4-1 10-1
2018 Privately Placed Bank Term Loan - BB&T	First Florida Financing - Refunding Issue -2005 B	term	3.69	3-1 9-1
Total Direct Placement Loans				
Business - Type Activities Revenue Bonds				
Aviation Fund				
2012 P-1 Airport System Revenue	Refunding Issue	serial	3.0-5.0	4-1 10-1
2012 P-2 Airport System Revenue	Refunding Issue	serial	3.25-5.0	4-1 10-1
2012 Q-1 Airport System Revenue	Improvements	term	4.0-5.0	4-1 10-1
2012 Q-2 Airport System Revenue	Improvements	term	5.0	4-1 10-1
2013 A Airport System Revenue	Improvements	term	5.125-5.25	4-1 10-1
2013 B Airport System Revenue	Improvements	term	5.0-5.25	4-1 10-1
2013 C Airport System Revenue	Improvements	term	5.125-5.25	4-1 10-1
2015 A Airport System Revenue	Improvements	serial	2.0-5.0	4-1 10-1
2015 A Airport System Revenue	Improvements	term	5.0	4-1 10-1
2015 A Airport System Revenue	Improvements	term	5.0	4-1 10-1
2015 B Airport System Revenue	Improvements	term	5.0	4-1 10-1
2015 C Airport System Revenue	Refunding Issue	serial	2.0-5.0	4-1 10-1
2017 Airport System Revenue	Improvements	serial	5.0	4-1 10-1
2017 Airport System Revenue	Improvements	term	5.0	4-1 10-1
2017 Airport System Revenue	Improvements	term	5.0	4-1 10-1
2019 A Airport System Revenue	Improvements	serial	5.0	4-1 10-1
2019 A Airport System Revenue	Improvements	term	4.0-5.0	4-1 10-1
2019 B Airport System Revenue	Refunding Issue	serial	5.0	4-1 10-1
2019 C Airport System Revenue	Refunding Issue	serial	1.844-3.084	4-1 10-1
2019 C Airport System Revenue	Refunding Issue	term	3.477	4-1 10-1
Total Aviation Bonds				
Port Everglades Fund				
2019 A Port Facilities	Improvements	serial	4.0-5.0	3-1 9-1
2019 A Port Facilities	Improvements	term	5.0	3-1 9-1
2019 B Port Facilities	Improvements	serial	2.25-5.0	3-1 9-1
2019 B Port Facilities	Improvements	term	3.0-4.0	3-1 9-1
2019 C Port Facilities	Refunding Issue	serial	5.0	3-1 9-1
2019 D Port Facilities	Refunding Issue	serial	5.0	3-1 9-1
2022 Port Facilities	Improvements	serial	5.0	3-1 9-1
2022 Port Facilities	Improvements	Term	4.5-5.5	3-1 9-1
Total Port Everglades Bonds				
Water and Wastewater Fund				
2012 A Water and Sewer Utility	Improvements	serial	1.0-5.0	4-1 10-1
2015 A Water and Sewer Utility	Refunding Issue	serial	5.0	4-1 10-1
2015 B Water and Sewer Utility	Refunding Issue	serial	3.0-5.0	4-1 10-1
2019 A Water and Sewer Utility	Improvements	serial	3.0-5.0	4-1 10-1
2019 B Water and Sewer Utility	Refunding Issue	serial	2.558-3.088	4-1 10-1
2019 B Water and Sewer Utility	Refunding Issue	term	3.3	4-1 10-1
2022 A Water and Sewer Utility	Improvements	serial	4.0-5.0	4-1 10-1
2022 A Water and Sewer Utility	Improvements	term	4.0	4-1 10-1
2022 B Water and Sewer Utility	Refunding Issue	serial	3.48	4-1 10-1
Total Water and Wastewater Bonds				
Total Revenue Bonds				

Optional (O) or Mandatory (M)	Year	Final Maturity Date	Original Amount Issued	Retired/ Refunded	Outstanding at September 30, 2023
O	2021	1/1/2024	\$ 77,830	\$ (57,455)	\$ 20,375
O	2022	1/1/2025	101,345	(82,515)	18,830
					\$ 39,205
O	2016	9/1/2028	\$ 52,475	\$ (34,980)	\$ 17,495
O	2023	9/1/2028	71,990	(38,225)	33,765
O	2030	10/1/2040	98,245	(1,000)	97,245
O	2031	9/1/2051	487,425	(8,345)	479,080
O	2032	1/1/2055	389,495		389,495
					\$ 1,017,080
NA	NA	10/1/2036	\$ 63,985	\$ (1,680)	\$ 62,305
NA	NA	9/1/2028	5,170	(2,460)	2,710
					\$ 65,015
O	2022	10/1/2026	\$ 217,080	\$ (154,300)	\$ 62,780
O	2022	10/1/2026	92,775	(76,365)	16,410
M	2034	10/1/2042	232,020	(26,840)	205,180
M	2033	10/1/2042	53,910	(45,615)	8,295
M	2034	10/1/2043	83,960	(67,620)	16,340
M	2034	10/1/2043	28,005	(21,010)	6,995
M	2034	10/1/2043	107,710	(86,980)	20,730
O	2025	10/1/2037	248,120	(42,260)	205,860
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	(31,845)	14,460
O	2027	10/1/2037	138,495	(15,200)	123,295
M	2038	10/1/2042	65,640		65,640
M	2043	10/1/2047	83,770		83,770
O	2029	10/1/2039	219,110	(20,090)	199,020
O	2029	10/1/2049	215,950		215,950
M	2029	10/1/2029	61,630	(6,905)	54,725
O	2029	10/1/2034	336,520	(18,285)	318,235
O	2029	10/1/2043	383,415		383,415
					\$ 2,188,870
O	2029	9/1/2049	\$ 42,690	(545)	\$ 42,145
M	2040	9/1/2049	58,510		58,510
O	2029	9/1/2049	143,790	(1,750)	142,040
M	2040	9/1/2049	184,875		184,875
N/A	N/A	9/1/2029	40,565	(14,055)	26,510
N/A	N/A	9/1/2027	20,240	(9,395)	10,845
O	2032	9/1/2052	60,460		60,460
M	2043	9/1/2052	63,240		63,240
					\$ 588,625
O	2023	10/1/2033	\$ 51,295	\$ (49,895)	\$ 1,400
O	2025	10/1/2030	42,255		42,255
O	2025	10/1/2034	157,555	(7,085)	150,470
O	2029	10/1/2044	249,110		249,110
O	2029	10/1/2037	96,440		96,440
M	2037	10/1/2034	14,935		14,935
O	2031	10/1/2045	95,845		95,845
M	2046	10/1/2047	103,420		103,420
-	-	10/1/2028	79,872		79,872
					\$ 833,747
					\$ 3,611,242

A. Business-Type Activities

I. Water and Sewer Utility Revenue Bonds

On October 18, 2022, the Water and Sewer System issued Revenue Refunding Bonds, Series 2022B in the principal amount of \$79.872 million at par for the purpose of partially refunding the 2012A Water and Sewer Revenue Bonds and full refunding of the 2012B Water and Sewer Revenue Bonds in addition to funding the cost of issuance of the Series 2022B. The True Interest Cost (TIC) for the series 2022B Bonds is 3.480441%. The refunding resulted in net present value savings of \$3.2 million. The County advance refunded the 2012A&B bonds to reduce its total debt service payments over the next 6 years by approximately \$3.6 million.

B. Defeased Bonds

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

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

Year of Defeasance	Bond Issue Defeased	Principal Outstanding September 30, 2023
2019	Airport System Revenue Bonds, 2013 A (Partially Refunded)	\$ 121,960
2019	Airport System Revenue Bonds, 2013 B (Partially Refunded)	39,055
2019	Airport System Revenue Bonds, 2013 C (Partially Refunded)	155,980
Total		\$ 316,995

C. Pledged Revenues

The County issues bonds and a loan that are secured by a pledge of specific revenues. Total pledged revenues to repay the principal and interest of special obligation bonds, revenue bonds and loans as of September 30, 2023, are as follows (in thousands):

Governmental Activities:

Source of Revenue Pledged	Professional Sports Franchise Facilities Tax, Professional Sports Franchise Sales Tax Rebate, and the County Preferred Revenue Allocation	Half-Cent Sales Tax	Non-Ad Valorem Revenues
Current Revenue Pledged	\$ 47,125	\$ 109,747	\$ 573,579
Current Year Debt Service	\$ 12,631	\$ 7,306	\$ 52,192
Total Future Revenue Pledged*	\$ 59,124	\$ 212,617	\$ 1,594,072
Description of Debt	Professional Sports Facilities Tax and Revenue Refunding Bonds, Series 2006B and Series 2016A	Half-Cent Sales Tax Revenue Bonds, Series 2010A, B, C and 2017A	2018, 2020A and 2020B Direct Placement Loans
Purpose of Debt	To refund Civic Arena Bonds Series 1996 and Series 2006A	To finance the acquisition and construction of a new courthouse and related parking facility; and to partially refund series 2010A and fully refund Series 2010B and 2010C of Half-Cent Sales Tax Revenue Bonds	To refund the First Governmental Florida Financing Commission's Taxable Refunding Revenue Bonds, Series 2005B; and to finance the County's Convention Center Expansion and Hotel Projects
Term of Commitment	2007-2028	2011-2041	2018-2028
Percentage of Debt Service to Pledged Revenues (Current Year)	26.8%	6.7%	13.1%

* 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	\$ 304,710	\$ 107,657	\$ 75,981
Current Year Debt Service	\$ 135,575	\$ 36,449	\$ 53,623
Total Future Revenue Pledged*	\$ 3,353,191	\$ 1,026,487	\$ 1,328,154
Description of Debt	Airport System Revenue Bonds, issued 2012-2019	Port Facility Revenue Bonds, issued 2019-2022	Water and Sewer Utility Revenue Bonds, issued 2012-2022
Purpose of Debt	Improvement and Refunding	Improvement and Refunding	Improvement and Refunding
Term of Commitment	2012-2050	2019-2052	2012-2048
Percentage of Debt Service to Pledged Revenues (Current Year)	44.5%	33.9%	70.6%

*Total future principal and interest payments

D. 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, 2023, there is no outstanding revenue bonds for HeFA and the total limited commitment revenue bonds outstanding for HFA are \$476.218 million. The County has also issued conduit bonds for a Limited Liability Company (LLC) whose members are a consortium of airlines operating a fuel farm at the Airport. The bonds issued for the LLC are secured solely by the revenues collected by the LLC from airlines. As of September 30, 2023, the LLC had \$72.4 million of outstanding limited commitment conduit debt issued by the County. The County has also issued other industrial development bonds which are not deemed to constitute a debt of the County or any political sub-division thereof. As of September 30, 2023, the total outstanding balance of industrial development bonds was \$157.0 million. The County has no voluntary or additional commitments to participate in funding or processing payments related to the conduit debt.

NOTE 8 - INTERFUND BALANCES AND INTERFUND TRANSFERS

Interfund Balances

Interfund balances at September 30, 2023, were as follows (in thousands):

Due To	Due From						Total	
	General	Sheriff Contractual Services	Aviation	Port Everglades	Water and Wastewater	Internal Service Funds		Nonmajor Governmental
General		\$ 21,677					\$ 87,040	\$ 108,717
Sheriff Contractual Services	\$ 186		\$ 9,769	\$ 309				10,264
Port		25						25
Water and Wastewater	50		192			1	5	248
Nonmajor Governmental	2,029				\$ 279		4,488	6,796
Internal Service	10	3						13
Total	\$ 2,275	\$ 21,705	\$ 9,961	\$ 309	\$ 279	\$ 1	\$ 91,533	\$ 126,063

Major Due to / Due from Balances:

- The amounts due to the General Fund totaling \$108.717 million are primarily advances to other funds to cover their cash deficits in accordance with Generally Accepted Accounting Principles for financial reporting purposes. The balance includes due from the Sheriff Contractual Services Fund of \$21.677 million, and due from the Nonmajor Governmental Funds of \$87.040 million. Of these cash advances, \$80.357 million will be repaid upon collection of federal and state grant receivables.
- The amounts due to the Sheriff Contractual Services Fund totaling \$10.264 million from the General Fund, Aviation Fund and Port Everglades Fund is for police and fire protection services provided.
- The amounts due to Port from Sheriff Contractual Services Fund totaling \$25 thousand is due to public safety vacancy credits.
- The amounts due to Water and Wastewater Services Fund for \$248 thousand from the General Fund, Aviation Fund, Internal Service Funds, and Nonmajor Governmental Funds are for water services provided.
- The amount due to the Internal Service Funds for \$13 thousand from the General Fund and Sheriff Contractual Services for fleet services provided.
- The amounts due to the Nonmajor Governmental Fund from other Nonmajor Governmental Fund of \$6.796 million primarily include \$4.43 million to cover the budgeted transfer to the Civic Arena Refunding Bond Fund and \$2.029 from the General Fund to move funds to the new special revenue funds for various Animal Care Trust Funds.

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, 2023, were as follows (in thousands):

<i>Transfer To</i>	<i>Transfer From</i>					<i>Total</i>
	<i>General</i>	<i>Sheriff Contractual Services</i>	<i>Transportation Surtax</i>	<i>Nonmajor Governmental</i>	<i>Nonmajor Enterprise</i>	
General		\$ 16,908		\$ 6,655		\$ 23,563
Sheriff Contractual Services	\$ 2,170					2,170
Transportation Surtax Capital			\$ 310,049			310,049
Nonmajor						
Governmental	222,670			186,244		408,914
Enterprise	200				200	400
Total	\$ 225,040	\$ 16,908	\$ 310,049	\$ 192,899	\$ 200	\$ 745,096

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 2023 fiscal year are as follows:

- The transfers from the General Fund totaling \$225.040 million include: \$2.170 million to the Sheriff Contractual Service Fund to fund fire rescue services and training; \$214.173 million to the Nonmajor Governmental Funds to fund Convention Center projects totaling \$46.82 million, various general capital outlay projects totaling \$149.272 million, Other Special Revenue, Affordable Housing Trust totaling \$14.023 million and to fund required cash match for various grants programs totaling \$4.058 million.
- The transfers from the Sheriff Contractual Service Fund to the General Fund totaling \$16.908 million include \$3.775 million funding for the other postemployment benefits reserve and \$13.133 million funding for indirect costs charged to contract municipalities and other agencies.
- The transfers from the Transportation Surtax Fund to the Transportation Surtax Capital Fund totaling \$310.049 million were to support the various transportation related projects and expenditures.
- The transfers from the Nonmajor Governmental Funds totaling \$192.899 million include: \$5.6 million to fund transit operations, \$73.959 million to fund debt service payments of the Professional Sports Facilities and Civic Bond Arena Bonds and Convention Center Expansion Bonds, \$58.539 million for transportation capital projects, \$46.733 million to fund tourist development activities, and \$7 million for beach erosion capital outlay.

NOTE 9 - FUND BALANCES (DEFICITS)

The following schedule details the fund balances (deficits) of the governmental funds as of September 30, 2023 (in thousands):

	MAJOR FUNDS					Total Governmental Funds
	General	Sheriff Contractual Services	Transportation Surtax	Transportation Surtax Capital	Nonmajor Governmental	
Fund Balances (Deficits):						
Nonspendable						
Inventories	\$ 21,573				\$ 5,616	\$ 27,189
Prepaid Items	504				1,721	2,225
Total Nonspendable	22,077				7,337	29,414
Restricted for:						
E-911	26,102					26,102
Court Fee Funds	4,725					4,725
Equipment Modernization	733					733
Convention Center Capital Projects					653,474	653,474
Greater Fort Lauderdale Convention and Visitors Bureau					79,824	79,824
Debt Service					72,037	72,037
Parks and Land Preservation					10,463	10,463
Beach Renourishment					77,532	77,532
Affordable Housing					52,851	52,851
Libraries					3,797	3,797
Transportation Surtax			\$ 1,019,029			1,019,029
Transportation Capital Projects				\$ 634,990	275,565	910,555
Building and Improvements					7,452	7,452
Public Safety - Sheriff					21,244	21,244
Inmate Welfare - Sheriff					5,307	5,307
Animal Care	466				728	1,194
Opioid Recovery					15,983	15,983
Other Purposes	1,713				8,504	10,217
Total Restricted	33,739		1,019,029	634,990	1,284,761	2,972,519
Committed to:						
Park Open Space and Recreational					836	836
Public Art and Design					2,870	2,870
Public Safety					23,015	23,015
Air Quality and Pollution Recovery	1,306				772	2,078
Animal Care					1,559	1,559
Water Control Districts					5,828	5,828
Debt Service					46,549	46,549
Law Library	285					285
Board of Rules and Appeals	12,386					12,386
Manatee Protection Plan	2,272					2,272
Municipal Lighting District	267					267
Community Redevelopment and Affordable Housing					3,280	3,280
Tourist Tax Capital Projects					161,510	161,510
Unincorporated Area Capital Projects					20,381	20,381
Park Improvements					45,179	45,179
Buildings and Improvements					364,178	364,178
Library Improvements					8,570	8,570
Community Services					1,647	1,647
Pay Telephone	1,148					1,148
Other Purposes	10,338				32,375	42,713
Total Committed	28,002				718,549	746,551

(continued)

Governmental fund balances in detail as of September 30, 2023 (in thousands) continued:

	MAJOR FUNDS					Total Governmental Funds
	General	Sheriff Contractual Services	Transportation Surtax	Transportation Surtax Capital	Nonmajor Governmental	
Assigned to:						
Emergencies and Cash Flow	\$ 113,000					\$ 113,000
Fuel Increase	3,000					3,000
Revenue Fluctuations	3,999					3,999
Public Safety - Sheriff	2,047					2,047
Other Post Employment Benefits	165,876					165,876
FRS Increases	3,100					3,100
Future Capital Projects						-
Central Examining Board	5,573					5,573
Economic Development Initiatives	20,286					20,286
Transit Improvements	8,744					8,744
Future Debt Service						-
Municipal Service District	17,747					17,747
Building Code Services	3,150					3,150
Grant Match	1,000					1,000
Other Purposes	71,415					71,415
Subsequent Year's Budget	4,594					4,594
Total Assigned	423,531					423,531
Unassigned (Deficits)	148,490	\$ (1,967)			\$ (774)	145,749
Total Fund Balances (Deficits)	\$ 655,839	\$ (1,967)	\$ 1,019,029	\$ 634,990	\$ 2,009,873	\$ 4,317,764

NOTE 10 - RISK MANAGEMENT

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

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

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

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

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

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

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

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

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

Agencies participating in the County's Self-Insurance Programs make payments to the Self-Insurance Fund based on actuarial estimates of the amounts needed to pay prior and current year claims and fund reserves for all losses. The estimated liabilities for self-insured losses were determined by independent actuarial valuations performed as of September 30, 2023. Liabilities include an amount for claims that have been incurred but not reported (IBNR). The claims liability is based on an estimate, and the ultimate settlement of the claims may differ from the amounts recorded.

Changes in the Program's claims liability amount in fiscal year 2023 and 2022 were as follows (in thousands):

<i>Insurance Type</i>	<i>Balance October 1, 2022</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Liability Claims Payments</i>	<i>Balance September 30, 2023</i>
Workers' Compensation				
County	\$ 24,322	\$ 3,146	\$ (5,575)	\$ 21,893
BSO	55,941	15,998	(15,888)	56,051
Law Enforcement and Auto Liability - BSO	25,177	7,858	(6,417)	26,618
General Liability and Other - County	7,747	3,436	(3,249)	7,934
Health Insurance - County	6,819	45,413	(45,392)	6,840
Total	\$ 120,006	\$ 75,851	\$(76,521)	\$ 119,336

<i>Insurance Type</i>	<i>Balance October 1, 2021</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Liability Claims Payments</i>	<i>Balance September 30, 2022</i>
Workers' Compensation				
County	\$ 26,535	\$ 2,549	\$ (4,762)	\$ 24,322
BSO	63,109	9,067	(16,235)	55,941
Law Enforcement and Auto Liability - BSO	25,215	5,032	(5,070)	25,177
General Liability and Other - County	8,768	1,707	(2,728)	7,747
Health Insurance -County	6,630	44,285	(44,096)	6,819
Total	\$ 130,257	\$ 62,640	\$(72,891)	\$ 120,006

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, 2023, the County estimates that the cost of permanently capping and maintaining its landfills in accordance with existing regulations will be \$49.303 million. Of this amount, the County has accrued a landfill closure and postclosure care liability of \$33.891 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 \$15.412 million as the remaining estimated capacity is filled. The total liability is included in noncurrent liabilities on the Proprietary Funds Statement of Net Position.

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

	Southwest Regional (Interim Contingency) Landfill	South Broward Resource Recovery (Ash Monofill) Landfill
Liability 9/30/23	\$ 21,367	\$ 12,524
Estimated Obligation Remaining to be Recognized		
Estimated Remaining Life of Landfill (in Years)	10	2
Capacity Used to Date	84.6%	97.0%

The \$49.303 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, 2023, cash and investments of \$38.157 million are held for these purposes and are reported as restricted assets on the Proprietary Funds Statement of Net Position. The County expects that future inflation costs will be paid from interest earnings on these annual deposits. However, if interest earnings are inadequate or additional closure or postclosure care requirements are determined; these costs may need to be covered by charges to future landfill users.

NOTE 12 - LEASES

Lessee

The County entered into noncancellable leases with various vendors as a lessee for the intangible right-to-use leased structures and improvements and land. The lease term includes the noncancellable period per the contract plus/minus any extension options or termination options the County is reasonably certain to exercise. As of September 30, 2023, the right-to-use balance was \$65.362 million. The County recognized additions of \$15.8 million, amortization expense of \$10.958 million and loss on termination of \$1.963 million. The lease liability as of September 30, 2023 was \$49.014 million. The County recognized principal lease payments of \$10.972 million, and interest payments of \$720 thousand.

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

Governmental Activities	Balance October 1, 2022	Increases	Decreases	Balance September 30, 2023
Right-to-Use Assets:				
Leased Building	\$ 44,934	\$ 8,466	\$ (4,993)	\$ 48,407
Leased Land	1,302	-	-	1,302
Leased Equipment	6,138	3,434	(202)	9,370
Total Right-to-Use Assets	52,374	11,900	(5,195)	59,079
Less: Amortization				
Leased Building	(7,176.00)	(8,442)	3,030	(12,588)
Leased Land	(366.00)	(366)	-	(732)
Leased Equipment	(1,348.00)	(1,577)	202	(2,723)
Total Amortization	(8,890)	(10,385)	3,232	(16,043)
Total Right-to-Use Assets, Net of Amortization	\$ 43,484	\$ 1,515	\$ (1,963)	\$ 43,036
Business-Type Activities	Balance October 1, 2022	Increases	Decreases	Balance September 30, 2023
Right-to-Use Assets:				
Leased Building	\$ 1,509	\$ 3,900		\$ 5,409
Leased Equipment	874			874
Total Right-to-Use Assets	2,383	3,900		6,283
Less: Amortization				
Leased Building	(53)	(378)		(431)
Leased Equipment	(194)	(195)		(389)
Total Amortization	(247)	(573)		(820)
Total Right-to-Use Assets, Net of Amortization	\$ 2,136	\$ 3,327		\$ 5,463

The future principal and interest payments as of September 30, 2023 are as follows (in thousands):

Fiscal Years Ended September 30,	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES	
	Principal	Interest	Principal	Interest
2024	9,045	603	530	136
2025	6,825	483	549	124
2026	5,748	384	472	112
2027	5,005	297	400	101
2028	4,747	219	427	64
2029-2033	6,543	592	2,127	236
2034-2038	2,120	369	251	90
2039-2043	2,162	195	312	64
2044-2048	1,228	32	384	31
2049-2052			139	2
Total \$	43,423 \$	3,174 \$	5,591 \$	960

Lessor

The County leases its real property, structures, and improvements to others for various purposes. The terms of these noncancellable leases includes the noncallable period per the contract plus/minus any extension options or termination options the County is reasonably certain to exercise. Governmental activities lease receivables are held by the General Fund and business-type activities lease receivables are held by the Airport, Port, and Solid Waste. As of September 30, 2023, the lease receivable balance was \$550.469 million. The County recognized \$58.760 million and \$9.203 million in principal and interest receipts.

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

Fiscal Year Ended September 30,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2024		\$ 2,493	\$ 59,492	\$ 5,277
2025		2,513	57,950	4,464
2026		2,533	58,187	3,654
2027		2,554	57,177	2,837
2028		2,574	51,910	2,050
2029-2033		13,150	105,985	3,289
2034-2038		13,576	6,777	556
2039-2043		13,925	4,318	101
2044-2048		14,171		
2049-2053		14,285		
Thereafter	\$ 148,673	87,478		
Total \$	148,673 \$	169,252 \$	401,796 \$	22,228

Regulated Leases

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

The Port's regulated lease terms range from 1 to 20 years and are summarized as follows:

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

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

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

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

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

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

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

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

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

Fiscal Year Ending September 30, 2023	Business-type Activities		
	Aviation	Port	Total
2024	\$ 61,909	\$ 95,539	\$ 157,448
2025	61,520	91,001	152,521
2026	61,024	78,757	139,781
2027	8,911	52,077	60,988
2028	7,949	52,167	60,116
2029-2033	47,208	198,660	245,868
2034-2038	12,927	116,301	129,228
2039-2043	13,381		13,381
2044-2048	7,633		7,633
2049-2052	2,920		2,920
Total	\$ 285,382	\$ 684,502	\$ 969,884

For fiscal year ended September 30, 2023, the total revenues recognized related to regulated leases was as follows (in thousands):

	Fixed	Variable	Total
Port	\$ 53,585	\$ 91,573	\$ 145,158
Aviation	58,382	32,308	90,690
	<u>\$ 111,967</u>	<u>\$ 123,881</u>	<u>\$ 235,848</u>

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

The County has entered into noncancellable SBITAs with various vendors for the intangible right-to-use SBITA assets. The SBITA terms included noncancellable periods per the contract plus/minus any extension options or termination options the County is reasonably certain to exercise. The County recognized \$27.242 million initial right-to-use SBITA asset balance, increases of \$804 thousand due to new SBITAs, amortization of \$8.338 million and termination of \$80 thousand, for a right-to-use asset balance of \$19.708 million net of amortization as of September 30, 2023.

During the fiscal year ending September 30, 2023 the County recognized an initial SBITA liability of \$27.242 million, increases of \$804 thousand due to new SBITAs, principal SBITA payments of \$7.243 million, and interest SBITA payments of \$609 thousand. The principal SBITA payments reduced the SBITA liability to \$20.783 million, as of September 30, 2023.

Governmental Activities	Balance October 1, 2022*	Increases	Decreases	Balance September 30, 2023
Right-to-Use SBITA Assets:	\$ 17,742	\$ 804	\$ (80)	\$ 18,466
Total Right-to-Use SBITA Assets	17,742	804	(80)	18,466
Less: Amortization		(5,942)	80	(5,862)
Total Amortization	-	(5,942)	80	(5,862)
Total Right-to-Use SBITA Assets, Net of Amortization	\$ 17,742	\$ (5,138)	-	\$ 12,604

Business-Type Activities	Balance October 1, 2022*	Increases	Decreases	Balance September 30, 2023
Right-to-Use SBITA Assets:	\$ 9,500		(20)	\$ 9,480
Total Right-to-Use SBITA Assets	9,500	-	(20)	9,480
Less: Amortization		(2,396)	20	(2,376)
Total Amortization	-	(2,396)	20	(2,376)
Total Right-to-Use SBITA Assets, Net of Amortization	\$ 9,500	\$ (2,396)	-	\$ 7,104

The future principal and interest payments as of September 30, 2023 are as follows:

Fiscal Year Ended	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
September 30, 2024	5,469	\$ 283	\$ 2,940	\$ 166
2025	4,433	135	2,859	85
2026	1,815	79	1,185	20
2027	1,669	25	130	3
2028	230	1	44	-
2029-2033	9	1		
Total \$	13,625	\$ 524	\$ 7,158	\$ 274

NOTE 14 - LARGE USER AGREEMENTS

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

NOTE 15- OTHER POST EMPLOYMENT BENEFITS (OPEB)

Plan Description

The County has two single employer defined benefit healthcare plans, the County plan and the BSO plan. The County plan allows its employees and their beneficiaries to continue obtaining health, dental, and other insurance benefits upon retirement. The number of active and retired employees for the County, excluding BSO were 5,929 and 189, respectively as of September 30, 2023. The BSO plan provides post employment health insurance benefits for employees and sworn officers upon retirement and subsidizes a portion of the premiums. The number of active and retired employees for BSO were 5,067 and 1,397, respectively at September 30, 2023. The benefits of the County's plan conform to Florida Statutes, which are the legal authority for the plan. The provisions of the BSO plan may be amended through negotiations between BSO and its employee bargaining units. The plans have no assets and do not issue separate financial reports.

Funding Policy

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

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

BSO makes no advance funding contributions to the plan; rather, it pays the discounts for retirees and their beneficiaries when due. In addition, the actuaries calculate an offset to the cost of these benefits that it includes in the Employer Contributions. This offset equals the total age-adjusted costs paid by BSO or its active employees for coverage of the retirees and their dependents for the year, net of the retirees' own payments for the year. Cumulatively, the County has assigned fund balance for future plan costs of \$165.876 million. The County intends to set aside additional funds for this purpose when available in the future. However, the County did not establish an irrevocable trust fund, so these amounts are not considered as plan "funding".

The County follows the guidance contained in GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* for certain post-employment health care benefits provided by the County and BSO for the fiscal year ended September 30, 2023.

Actuarial Methods and Assumptions

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

	County, Excluding BSO	BSO
Actuarial Valuation Date/Measurement Date	9/30/2023	10/1/2022
Mortality Rates	Various PUB-2010 generational tables projected generationally using Scale MP-2021	Various PUB-2010 base table, generationally mortality using gender-specific MP-2018
Actuarial Cost Method	Entry age	Entry age
Discount Rate	4.87%	4.40%
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%	3.40%-8.20%
Healthcare Cost Trend Rate	6.5% initial - 4.5% ultimate	6.50% initial - 3.63% ultimate

*Includes 2.6% general inflation rate for Broward County Employees and 2.4% 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, 2022 to September 30, 2023 (in thousands):

	County, Excluding BSO		BSO	
Total OPEB Liability at 10/1/2022	\$	19,999	\$	292,737
Changes for the Fiscal Year				
Service Cost		1,008		9,473
Interest		975		6,380
Difference Between Actual and Expected Experience		601		-
Assumption Changes		(272)		(41,323)
Benefit Payments		(1,147)		(21,880)
Net Changes in Total OPEB Liability		1,165		(47,350)
Total OPEB liability at 9/30/2023	\$	21,164	\$	245,387
Covered-Employee Payroll	\$	474,124	\$	400,655
TOL as a Percentage of Covered-Employee Payroll		4.46%		61.25%

Sensitivity of the Total OPEB Liability

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

	County, Excluding BSO			BSO		
	Current			Current		
	1% Decrease	Discount Rate	1% Increase	1% Decrease	Discount Rate	1% Increase
	3.87%	4.87%	5.87%	3.40%	4.40%	5.40%
Total OPEB Liability	\$ 24,054	\$ 21,164	\$ 18,762	\$ 263,057	\$ 245,387	\$ 229,248

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

	County, Excluding BSO			BSO		
	Current			Current		
	1% Decrease	Discount Rate	1% Increase	1% Decrease	Discount Rate	1% Increase
	6.00% to 3.50%	7.00% to 4.50%	8.00% to 5.50%	5.50% to 2.60%	6.50% to 3.60%	7.50% to 4.60%
Total OPEB Liability	\$ 18,028	\$ 21,164	\$ 25,192	\$ 222,763	\$ 245,387	\$ 271,983

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

For the year ended September 30, 2023, the County recognized OPEB expense of \$1.285 million for the County, excluding BSO, and \$10.808 million for BSO. At September 30, 2023, 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	\$ 3,259	\$ (8,441)	\$ 16,529	\$ (3,754)
Change of Assumptions	2,223	(6,476)	10,424	(52,909)
Total	\$ 5,482	\$ (14,917)	\$ 26,953	\$ (56,663)

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
2024	\$ (698)	\$ (5,070)
2025	(698)	(5,070)
2026	(698)	(5,070)
2027	(698)	(2,456)
2028	(827)	139
Thereafter	(5,816)	(12,183)
Total	\$ (9,435)	\$ (29,710)

NOTE 16 - RETIREMENT PLANS

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

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

A. Pension Plan

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

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

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

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

DROP is available under the Pension Plan when the member first reaches eligibility for normal retirement. The DROP allows a member to retire while continuing employment for up to 60 months (extended to 96 months as of June 5, 2023). While in the DROP, the member's retirement benefits accumulate in the FRS Trust Fund increased by a cost-of-living adjustment each July, and earn monthly interest equivalent to an annual rate of 1.30% on the preceding months DROP accumulation until DROP participation ends.

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

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

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

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

Contributions - Effective July 1, 2011, all enrolled members of the Pension Plan, other than DROP participants, are required to contribute 3.0% of their salary to the Pension Plan. In addition to member contributions, governmental employers are required to make contributions to the Pension Plan based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from July 1, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023, respectively, were as follows: Regular – 10.19% and 11.51%; Senior Management Service – 29.85% and 32.46%; Special Risk – 26.11% and 30.61%; Elected Officers' – 55.28% and 56.62%; and DROP participants - 16.94% and 19.13%. These employer contribution rates do not include the HIS Plan contribution rate and the administrative cost assessment. For the fiscal year ending September 30, 2023, contributions, including employee contributions of \$9.561 million, to the Pension Plan for the County, excluding the Broward Sheriff's Office (BSO), totaled \$50.392 million. For the fiscal year ending September 30, 2023, BSO contributions, including employee contributions of \$13.291 million totaled \$123.295 million.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2023, the County reported a liability of \$1.317 billion for its proportionate share of the Pension Plan's net pension liability. Of this amount, \$381.699 million was for the County, excluding BSO, and \$935.613 million was for BSO. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The County's and BSO's proportionate share of the net pension liability was based on the County's and BSO's 2022-2023 fiscal year contributions relative to the 2022-2023 fiscal year contributions of all participating members. At June 30, 2023, the County's proportionate share excluding BSO was 0.95822%, and BSO's proportionate share was 2.34802%. The proportionate share for the County, excluding BSO and BSO at June 30, 2023 as compared to June 30, 2022 were increased by 0.00938% and increased by 0.00205%, respectively.

For the fiscal year ended September 30, 2023, the County recognized pension expense of \$85.212 million for the County, excluding BSO, and \$187.301 million for BSO.

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

	County, Excluding BSO		BSO	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 35,850		\$ 87,846	
Change of Assumptions	24,890		60,991	
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	15,946		39,074	-
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	15,042	(1,447)	19,118	(42,715)
Pension Plan Contributions Subsequent to the Measurement Date	11,588		35,084	
Total	\$ 103,316	\$ (1,447)	\$ 242,113	\$ (42,715)

The deferred outflows of resources related to the Pension Plan, totaling \$11.588 million for the County, excluding BSO, and \$35.084 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows (in thousands):

Years Ending September 30	County, Excluding BSO		BSO	
2024	\$ 15,867		\$ 18,999	
2025	630		(17,916)	
2026	65,675		143,851	
2027	6,256		15,168	
2028	1,853		4,212	
Total	\$ 90,281	\$	164,314	\$

Actuarial Assumptions - The total pension liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions:

- Inflation 2.40%
- Salary Increases 3.25% average, including inflation
- Investment Rate of Return 6.70%, net of pension plan investment expense, including inflation
- Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

The actuarial assumptions used in the July 1, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018. The assumptions used in the July 1, 2023 valuation were unchanged from those used in the prior valuation as of July 1, 2022.

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

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

Asset Class	Target Allocation*	Annual Arithmetic Return	Compound Annual (Geometric) Return	Annual Standard Deviation
Cash Equivalents	1.0%	2.9%	2.9%	1.1%
Fixed Income	19.8%	4.5%	4.4%	3.4%
Global Equity	54.0%	8.7%	7.1%	18.1%
Real Estate	10.3%	7.6%	6.6%	14.8%
Private Equity	11.1%	11.9%	8.8%	26.3%
Strategic Investments	3.8%	6.3%	6.1%	7.8%
Total	100.0%			
Assumed Inflation - Mean			2.4%	1.4%

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

Discount Rate - The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions will be made at the statutorily required rates. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), Florida Statutes. The 6.70% rate of return assumption used in the June 30, 2023 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, 2022 valuation was 6.70%.

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

	County, Excluding BSO			BSO		
	1% Decrease	Current Discount Rate	1% Increase	1% Decrease	Current Discount Rate	1% Increase
	5.70%	6.70%	7.70%	5.70%	6.70%	7.70%
Proportional Share of the Net Pension Liability	\$ 652,019	\$ 381,699	\$ 155,542	\$ 1,598,219	\$ 935,613	\$ 381,263

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, 2023, the County, excluding BSO, and BSO, reported payables in the amounts of \$3.687 million and \$14.251 million, respectively, for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2023.

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, 2023, 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, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023 were 1.66% and 2.00%, 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, 2023, contributions to the HIS Plan for the County, excluding BSO, and BSO totaled \$9.345 million and \$11.678 million, respectively.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2023, the County reported a liability of \$421.573 million for its proportionate share of the HIS Plan's net pension liability. Of this amount \$189.435 million was for the County, excluding BSO, and \$232.138 million was for BSO. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 and rolled forward to the measurement date. The County's and BSO's proportionate share of the net pension liability was based on the County's and BSO's 2022-2023 fiscal year contributions relative to the 2022-2023 fiscal year contributions of all participating members. At June 30, 2023, the County's proportionate share excluding BSO was 1.1930% and BSO's proportionate share was 1.4617%. The proportionate share for the County and BSO at June 30, 2023 as compared to June 30, 2022 were an increase of 0.02626% and a decrease of 0.00973%, respectively.

For the fiscal year ended September 30, 2023, the County recognized pension expense of \$73.022 million for the County, excluding BSO, and \$89.459 million for BSO. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to the HIS Plan from the following sources (in thousands):

	County, Excluding BSO		BSO	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 2,774	\$ (445)	\$ 3,398	\$ (545)
Change of Assumptions	4,981	(16,418)	6,102	(20,116)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	98		120	
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	5,809	(2,000)	5,707	(1,413)
Pension Plan Contributions Subsequent to the Measurement Date	2,168		3,109	
Total	\$ 15,830	\$ (18,863)	\$ 18,436	\$ (22,074)

The deferred outflows of resources related to the HIS Plan, totaling \$2.168 million for the County, excluding BSO, and \$3.109 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows (in thousands):

Years Ending September 30	County, Excluding BSO		BSO
2024	\$	10	\$ (538)
2025		61	308
2026		(1,032)	(790)
2027		(2,934)	(3,459)
2028		(1,318)	(2,057)
Thereafter		12	(211)
Total	\$	(5,201)	\$ (6,747)

Actuarial Assumptions - Actuarial valuations for the HIS plan are conducted biennially. The July 1, 2023 HIS valuation is the most recent actuarial valuation and was used to develop the liabilities as of June 30, 2023. The total pension liability as of June 30, 2023 determined using the following actuarial assumptions:

Inflation	2.40%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	3.65%, net of pension plan investment expense, including inflation
Mortality rates were based on the Generational PUB-2010 with Projection Scale BB-2018 tables.	

The actuarial assumptions that determined the total pension liability as of June 30, 2023 were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Discount Rate - The discount rate used to measure the total pension liability at June 30, 2023 was 3.65%. 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, 2023 liability measurement was 3.65%, an increase of 0.11% from the discount rate of 3.54% used in the previous year. 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 3.65%, as well as what the proportionate shares of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate (dollars in thousands):

	County, Excluding BSO			BSO		
	1% Decrease	Current Discount Rate	1% Increase	1% Decrease	Current Discount Rate	1% Increase
	2.65%	3.65%	4.65%	2.65%	3.65%	4.65%
Proportional Share of the Net Pension Liability	\$ 216,115	\$ 189,435	\$ 167,318	\$ 264,833	\$ 232,138	\$ 205,036

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, 2023, the County, excluding BSO, and BSO, reported payables in the amounts of approximately \$743,000 and \$1.339 million, respectively, for outstanding contributions to the HIS plan required for the fiscal year ended September 30, 2023.

The County's proportionate share of the Plans' net pension liability, deferred outflows of resources and deferred inflows of resources as of September 30, 2023, and pension expense / adjustment for the fiscal year ended September 30, 2023 was allocated to the County's funds based on each fund's respective contributions. Amounts are as follows (in thousands):

	Net Pension Liabilities	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Governmental Activities				
Pension Plan	\$ (1,246,950)	\$ 326,983	\$ (43,916)	\$ 254,766
HIS Plan	(386,747)	31,424	(37,522)	128,541
Total Governmental Activities	\$ (1,633,697)	\$ 358,407	\$ (81,438)	\$ 383,307
Business-type Activities				
Pension Plan	\$ (70,362)	\$ 18,447	\$ (246)	\$ 15,801
HIS Plan	(34,826)	2,841	(3,415)	13,745
Total Business-type Activities	\$ (105,188)	\$ 21,288	\$ (3,661)	\$ 29,546

C. Investment Plan

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

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2023, 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 \$15.577 million and \$19.073 million, respectively, for the fiscal year ended September 30, 2023.

At September 30, 2023, the County, excluding BSO, and BSO, reported payables in the amounts of approximately \$1.231 million and \$2.339 million respectively, for outstanding contributions to the Investment Plan required for the fiscal year ended September 30, 2023.

NOTE 17 - TAX ABATEMENTS

Pursuant to Broward County's Job Growth/Economic Development Incentive Act, Sections 9 ½-50 through 9 ½ 55, Broward County Code of Ordinances, the County offers the Direct Cash/Job Creation Incentive Program. Under this Program, the County may award cash incentives to new, relocating, or expanding companies based upon the number of new jobs created in Broward County. Such cash incentives may be granted to qualified companies that pay 115% of the average annual wage and create a minimum of ten new jobs, with the exception of Special Projects. Cash incentives shall not exceed more than \$2,000 for each full-time, permanent job created. Direct cash incentives may be combined with State and local match incentive programs. The County may pay 100% of cash incentives for new jobs created in unincorporated areas of the County, or may negotiate with local municipalities, a share of any local participation for new jobs created within a municipality. Applicants must agree to sanctions that may include full repayment of all incentive funds and potential additional penalties in the event of failure to perform. For the fiscal year ended September 30, 2023, payments from property taxes made under this program totaled approximately \$88,000.

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, 2023, the County abated property taxes totaling approximately \$152,000 under this program.

NOTE 18 - MAJOR CUSTOMERS

A significant portion of Aviation's revenues are directly or indirectly attributed to the activity of a number of major airlines operating out of 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 80.8% of enplanement in fiscal year 2023 with no carrier above 30.0%. This diversity reduces the reliance on the performance of one dominant airline. The top five airlines, based on number enplaned passenger, are as follows:

Airlines	Passenger Enplanements	Percentage
Spirit Airlines	\$ 4,900,677	28.6%
JetBlue Airways	3,447,054	20.1%
Southwest Airlines	2,429,326	14.2%
Delta Air Lines	1,913,782	11.2%
United Airlines	1,149,833	6.7%
American Airlines	917,531	5.4%
Others	2,358,471	13.8%
Total Enplanements	\$ 17,116,674	100.0%

A significant portion of Water and Wastewater's revenues are directly or indirectly attributed to the demand of large users and major retail customers. The Large User Agreements contain an automatic renewal clause. It is unlikely that any of the Large User customers would cease to be a customer of the system. As of September 30, 2023, the top ten customers revenues accounted for 38.48% of total operating revenue. The top ten major, based on dollars of revenue, are as follows:

Customer	Percentage of Operating Revenues
Coconut Creek ¹	7.56%
Pompano Beach	7.17%
Coral Springs	4.61%
Tamarac	4.14%
Deerfield Beach	3.72%
Lauderhill	3.82%
North Springs Improvement District	2.24%
North Lauderdale	2.20%
Broward County Agencies ²	2.15%
Broward County School Board ²	0.87%
Total	38.48%

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

A significant portion of Port Everglade's revenues are directly or indirectly attributed to the activity of three major customers operating out of Port Everglades. Port Everglade's revenues could be materially and adversely affected should either of these major customers discontinue operations at Port Everglades and not be replaced with comparable activity. As of September 30, 2023, three customers accounted for 35.80% and three customers accounted for 51.50% of Port Everglade's total operating revenues and accounts receivable as follows:

Customer	Percentage of Operating Revenues	Percentage of Accounts Receivable
Carnival Corporation and its affiliates	10.3%	
Royal Caribbean Cruises Ltd. and its affiliates	18.0%	21.40%
Crowley Liner Services, Inc.	7.5%	
USA Maritime Enterprises, Inc.		20.00%
Sunshine Shipping, Inc.		10.10%
Total	35.8%	51.5%

NOTE 19 - COMMITMENTS AND CONTINGENT LIABILITIES

Litigation

A claim in excess of \$20.0 million has been submitted by a contractor to the County related to the construction of the new Broward County Courthouse (the "Project"). There are material issues with the validity of the claim and there are entities other than the County that would be responsible if portions of the claim were found to be valid. Moreover, the County has its own claims against the Contractor relating to the Project, which include claims for delays and failure to perform work, and claims stemming from the Contractor furnishing defective and noncompliant work. An order is pending, the case is not currently set for trial.

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

A business owner filed this case asserting an inverse condemnation claim associated with the expansion of the South Runway. Notwithstanding extensive discovery inquiries throughout the litigation, the plaintiff for the first time in November 2023 expressed that it believes its damages are approximately \$20 million. County believes there is no merit to the plaintiff's claim as presented. The parties participated in court ordered non-binding arbitration on December 21, 2023. The arbitrator recently ruled in favor of the County. The plaintiff has now asked for a trial which is expected to take place in the first quarter of 2024.

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

Federal and State Grants

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

Environmental Hazards

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

The County's encumbrance policy is for fiscal year end individual encumbrances exceeding \$500,000 to be considered significant encumbrances. All encumbrances are classified as Restricted, Committed, or Assigned fund balance in the governmental funds. Significant encumbrances as of September 30, 2023 are as follows (in thousands):

	<i>General</i>	<i>Transportation Surtax</i>	<i>Transportation Surtax Capital</i>	<i>Nonmajor Governmental</i>	<i>Total</i>
Beach Renourishment Projects					
Broward Shore Protection Project				\$ 14,716	\$ 14,716
Building Improvements					
Main Library				3,454	3,454
Convention Center				462,503	462,503
Convention Center East Expansion				258,563	258,563
Copans Bus Wash Station Renovation				778	778
Central Homeless Assistance Center				1,016	1,016
Forensic Science Center				10,115	10,115
General Government Facilities				2,459	2,459
Judicial Complex				2,758	2,758
Main Courthouse				7,567	7,567
Main Jail				6,235	6,235
New Facilities for Supervisor of Elections				26,946	26,946
Nancy J. Cotterman Center				592	592
Property Appraiser and Value Adjustment Board				17,513	17,513
Other Parks				2,760	2,760
Engineering Road Projects					
Road Improvements			\$ 3,167	14,196	17,363
Traffic Signals				1,907	1,907
Equipment					
Communications Equipment				2,100	2,100
Vehicle Replacement				1,338	1,338
Public Safety Radio Communications	\$ 679			3,130	3,809
Mass Transit Projects					
Bus Shelters			1,617		1,617
Buses			8,890	30,609	39,499
Community Shuttle Bus	\$ 1,534				1,534
Road Improvements			13,947		13,947
Vehicle Repair			3,037		3,037
Transportation Study				1,379	1,379
Other					
Vehicle				709	709
Public Healthcare	8,320			6,573	14,893
Total	\$ 8,999	\$ 1,534	\$ 30,658	\$ 879,916	\$ 921,107

NOTE 20 - SUBSEQUENT EVENTS

The Water and Sewer System acquired 6 million gallons per day of raw water allocation from a newly constructed water reservoir. The acquisition cost of \$27.6 million was paid in October 2024.

NOTE 21 - IMPLEMENTATION OF GASB STATEMENT NO. 96 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

Governmental Accounting Standards Board Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs), was implemented during fiscal year 2023. The new standard requires the reporting of certain lease assets and liabilities, which were not previously reported. The result of these changes impacted the beginning right-of-use asset and right-to-use liability.

<i>Statement of Net Position</i>	Governmental Activities		Business-type Activities	
	Right-to-use Asset	Subscription Liability	Right-to-use Asset	Subscription Liability
Balances September 30, 2022, as previously reported				
Change to implement GASB No. 96	\$ 17,742	\$ 17,742	\$ 9,500	9,500
Balances October 1, 2022, as restated	<u>\$ 17,742</u>	<u>\$ 17,742</u>	<u>\$ 9,500</u>	<u>\$ 9,500</u>

<i>Statement of Net Position</i>	Aviation		Water and Wastewater		Port Everglades	
	Right-to-use Asset	Subscription Liability	Right-to-use Asset	Subscription Liability	Right-to-use Asset	Subscription Liability
Balances September 30, 2022, as previously reported						
Change to implement GASB No. 96	\$ 8,821	\$ 8,821	\$ 277	\$ 277	\$ 402	\$ 402
Balances October 1, 2022, as restated	<u>\$ 8,821</u>	<u>\$ 8,821</u>	<u>\$ 277</u>	<u>\$ 277</u>	<u>\$ 402</u>	<u>\$ 402</u>

<i>Statement of Net Position</i>	Internal Service Funds	
	Right-to-use Asset	Subscription Liability
Balances September 30, 2022, as previously reported		
Change to implement GASB No. 96	\$ 81	\$ 81
Balances October 1, 2022, as restated	<u>\$ 81</u>	<u>\$ 81</u>

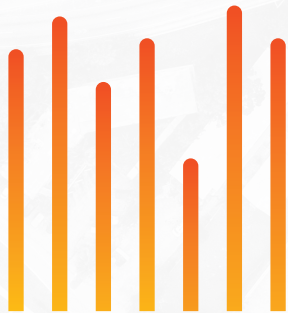
NOTE 22 - ASSET IMPAIRMENT

In April Fort Lauderdale International Airport was inundated by a lingering storm with a rainfall total of over 26 inches of rain in a 24 hour period that was a frequent and unusual occurrence. The rain event eclipsed the highest ever single day rain recorded by the Airport by 77%, set an all time record in the United States for rain dropping 1.5 inches in ten minutes, and was described as an event that occurs once every 1,000 to 2,000 years. The rain caused the airfield and surrounding area of the airport to severely flood thereby stopping all air and vehicular traffic. The airfield was closed for over 30 hours following the rains to allow crews to clean up the airfield and ready it for the resumption of air traffic. As a result of the standing water on the airfield, the Engineered Mechanical Arrestor System (EMAS) on the east end of the north runway came apart. The purpose of an EMAS is to stop an aircraft that has overshot the runway with no human injury and minimal aircraft damage. A post storm damage assessment rendered the EMAS bed irreparably damaged and recommended a full replacement of the EMAS bed in order to comply with Federal Aviation Administration requirements for runway safety. BCAD has submitted documentation to the Federal Emergency Management Agency (FEMA) requesting funding reimbursement for the replacement of the EMAS bed.

A new EMAS bed had been installed during the north runway rehabilitation project in 2019 and had an estimated useful life of 20 years. As the indicator of impairment was physical damage, the restoration cost approach was utilized to record the resulting impairment loss of \$10.233 million, which was shown as an extraordinarily item for the Aviation Fund. The demolition cost of the old EMAS bed was accrued in the amount of \$1.153 million.



Required Supplementary Information



Moving Forward: Broward County Transit (BCT)

Broward County Transit (BCT) provides safe and reliable transportation solutions, connecting communities every day with an active fleet of 414 fixed route buses, 65 community shuttle buses and 337 paratransit vehicles. The newest additions to the fleet include 28 electric buses, featuring a seating capacity of up to 54 passengers and complimentary Wi-Fi. Through the convenient mobile application My Ride Broward, riders can get real-time data on bus arrivals, service interruptions and more. BCT's Late Shift Connect Program offers personalized and direct transportation services for late-shift workers between the hours of 11PM and 6AM. More than half of Broward's 31 municipalities have community shuttle service, offering connectivity options in locations that larger buses are unable to serve. All community shuttles go to BCT fixed routes and are wheelchair accessible and equipped with bike racks. BCT is committed to continually deliver improved mobility and an enhanced travel experience for residents, commuters and visitors throughout Broward County.

GENERAL FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
for the fiscal year ended September 30, 2023
(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)	\$ 1,305,572	\$ 1,305,572	\$ 1,252,971	\$ (52,601)
Special Assessment/Impact Fees	24,101	7	16	9
Licenses and Permits	18,132	18,216	21,202	2,986
Federal Revenues:				
Grants	160	55	584	529
Other Financial Assistance	500	1,189	1,606	417
State Revenues:				
Revenue Sharing	51,900	52,594	58,724	6,130
Grants	12,650	12,599	12,486	(113)
One-Half Cent Sales Tax	89,793	89,793	89,586	(207)
Charges for Services	121,673	123,090	121,694	(1,396)
Fines and Forfeitures	6,380	6,360	7,531	1,171
Miscellaneous	16,180	17,287	24,494	7,207
Interest Income	3,358	3,418	26,840	23,422
Net increase(decrease) in fair value of investment			7,483	7,483
Subtotal	1,650,399	1,630,180	1,625,217	(4,963)
Less 5% of Anticipated Revenue	(80,433)	(80,448)		80,448
Total Revenues	1,569,966	1,549,732	1,625,217	75,485
Expenditures:				
Current:				
General Government				
County Commission	24,814	26,390	24,985	1,405
Property Appraiser	27,425	31,439	29,214	2,225
Supervisor of Elections	33,120	33,328	30,629	2,699
County Administrator	10,000	45,370	7,792	37,578
Office of Management and Budget	109,357	70,406	69,506	900
Governmental Relations	7,217	7,846	6,892	954
Finance and Administrative Services	88,708	94,302	82,132	12,170
Boards and Other Agencies	7,309	7,390	6,550	840
Judicial	9,680	11,670	9,036	2,634
Resilient Environment	14,968	15,402	13,693	1,709
Public Works - Administration	71,589	77,192	68,559	8,633
Total General Government	404,187	420,735	348,988	71,747
Public Safety				
Sheriff	673,729	733,470	715,410	18,060
County Administration - Office of Regional Communication Technology	22,453	30,502	7,767	22,735
Boards and Other Agencies - Medical Examiner and Trauma Services	9,304	9,696	9,618	78
Human Services - Driver Education	561	1,243	475	768
Resilient Environment - Consumer Affairs	7,301	7,268	5,657	1,611
Emergency and Disaster Relief	2,828	3,187	2,569	618
Public Works - Detention and Correction Facilities	29	29	29	
Public Works - Facilities Improvements	272	319	278	41
Total Public Safety	716,477	785,714	741,803	43,911
Transportation				
Transit	136,512	88,066	65,762	22,304
Public Works - Road and Street Facilities	213	224	209	15
Total Transportation	\$ 136,725	\$ 88,290	\$ 65,971	\$ 22,319

(continued)

GENERAL FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual, continued
for the fiscal year ended September 30, 2023
(In Thousands)

	<i>Original Budgeted Amounts</i>	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Human Services				
Human Services - Children and Homeless	\$ 121,705	\$ 138,357	\$ 109,983	\$ 28,374
Community Services - Animal Care and Regulation	804			
Resilient Environment - Animal Care	8,533	9,845	8,401	1,444
Judicial - Legal Aid	1,370	1,370	1,364	6
Public Works - Mosquito Control	3,586	3,771	2,884	887
Total Human Services	135,998	153,343	122,632	30,711
Culture and Recreation				
Libraries, Parks, and Cultural	138,675	147,143	136,239	10,904
Total Culture and Recreation	138,675	147,143	136,239	10,904
Physical Environment				
Resilient Environment - Environmental Protection	21,362	24,192	20,412	3,780
Public Works - Water and Wastewater Services	2,097	2,194	1,976	218
Total Physical Environment	23,459	26,386	22,388	3,998
Economic Environment				
Resilient Environment - HF and CD	509	580	570	10
Office of Economic Development	5,357	6,613	4,824	1,789
Office of Equal Opportunity	3,582	2,099	1,893	206
Human Services - Veteran's Services	748	974	792	182
Total Economic Environment	10,196	10,266	8,079	2,187
Capital Outlay			12,385	(12,385)
Principal Retirement			13,563	(13,563)
Interest and Fiscal Charges			878	(878)
Total Expenditures	1,565,717	1,631,877	1,472,926	158,951
Excess (Deficiency) of Revenues Over Expenditures	4,249	(82,145)	152,291	234,436
Other Financing Sources (Uses):				
Right of Use Asset Issuance			12,385	12,385
Transfers In	94,356	45,756	23,563	(22,193)
Transfers Out	(72,560)	(210,634)	(225,040)	(14,406)
Total Other Financing Sources (Uses)	21,796	(164,878)	(189,092)	(24,214)
Net Change in Fund Balance	26,045	(247,023)	(36,801)	210,222
Fund Balance - Beginning	692,640	692,640	692,640	
Fund Balance - Ending	\$ 718,685	\$ 445,617	\$ 655,839	\$ 210,222

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

for the fiscal year ended September 30, 2023
(In Thousands)

	<i>Original Budgeted Amounts</i>	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:				
Taxes (Net of Discounts)	\$ 2,867	\$ 2,867	\$ 2,774	\$ (93)
Special Assessment/Impact Fees	1,137	1,137	1,107	(30)
State Revenues:				
One-Half Cent Sales Tax	957	957	955	(2)
Charges for Services	443,423	442,376	424,892	(17,484)
Miscellaneous	200	278	1,157	879
Subtotal	448,584	447,615	430,885	(16,730)
Interest Income			532	532
Net increase(decrease) in fair value of investment			325	325
Less 5% of Anticipated Revenue	(423)	(423)		423
Total Revenues	448,161	447,192	431,742	(15,450)
Expenditures:				
Current:				
Public Safety				
Sheriff	425,127	420,954	409,090	11,864
Capital Outlay	11,281	13,129	11,878	1,251
Total Expenditures	436,408	434,083	420,968	13,115
Excess (Deficiency) of Revenues Over Expenditures	11,753	13,109	10,774	(2,335)
Other Financing Sources (Uses):				
Transfers In	2,170	2,170	2,170	
Transfers Out	(13,202)	(16,908)	(16,908)	
Total Other Financing Sources (Uses)	(11,032)	(14,738)	(14,738)	
Net Change in Fund Balance	721	(1,629)	(3,964)	(2,335)
Fund Balance - Beginning	1,997	1,997	1,997	
Fund Balance - Ending	\$ 2,718	\$ 368	\$ (1,967)	\$ (2,335)

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

for the fiscal year ended September 30, 2023
(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)	\$ 436,742	\$ 436,742	\$ 525,534	\$ 88,792
Miscellaneous		140	140	
Interest Income			20,908	20,908
Net increase(decrease) in fair value of investment			9,202	9,202
Less 5% of Anticipated Revenue	(21,837)	(21,837)		21,837
Total Revenues	414,905	415,045	555,784	140,739
Expenditures:				
Current:				
Transportation				
Transportation	116,568	104,440	93,247	11,193
Total Expenditures	116,568	104,440	93,247	11,193
Excess (Deficiency) of Revenues Over Expenditures	298,337	310,605	462,537	151,932
Other Financing Sources (Uses):				
Transfers Out	(260,683)	(310,049)	(310,049)	
Total Other Financing Sources (Uses)	(260,683)	(310,049)	(310,049)	
Net Change in Fund Balance	37,654	556	152,488	151,932
Fund Balance - Beginning	866,541	866,541	866,541	
Fund Balance - Ending	\$ 904,195	\$ 867,097	\$ 1,019,029	\$ 151,932

**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

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

BSO

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

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

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

FLORIDA RETIREMENT SYSTEM PENSION PLAN (1)
Schedule of the Proportionate Share of the Net Pension Liability

Last Ten Fiscal Years
(Dollars In Thousands)

	County, excluding BSO									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Proportion of the Net Pension Liability	0.95822%	0.94884%	0.95660%	0.88206%	0.87105%	0.85894%	0.82601%	0.80903%	0.84559%	0.84974%
Proportionate Share of the Net Pension Liability (2)	\$ 381,699	\$ 352,996	\$ 72,209	\$ 382,299	\$ 299,976	\$ 258,717	\$ 244,412	\$ 204,280	\$ 109,219	\$ 51,846
Covered Payroll (3)	\$ 355,028	\$ 323,008	\$ 318,783	\$ 319,402	\$ 307,169	\$ 282,068	\$ 281,435	\$ 266,769	\$ 259,541	\$ 256,393
Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	107.55%	109.30%	22.65%	119.69%	97.66%	91.72%	86.84%	76.58%	42.08%	20.22%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%
	BSO									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Proportion of the Net Pension Liability	2.34802%	2.34597%	2.32750%	2.61021%	2.46136%	2.38860%	2.46562%	2.31892%	2.12365%	2.11982%
Proportionate Share of the Net Pension Liability (2)	\$ 935,613	\$ 872,891	\$ 175,816	\$ 1,131,303	\$ 847,657	\$ 719,458	\$ 729,313	\$ 585,530	\$ 274,298	\$ 129,340
Covered Payroll (3)	\$ 493,687	\$ 457,157	\$ 439,417	\$ 430,600	\$ 398,810	\$ 378,277	\$ 377,036	\$ 341,773	\$ 337,141	\$ 326,157
Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	189.52%	190.94%	40.01%	262.73%	212.55%	190.19%	193.43%	161.05%	76.20%	37.33%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

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

(2) Net Pension Liability at 2017 has been restated due to implementation of GASB Statement No. 75, and 2019 has been restated as a result of a correction from Florida Retirement System.

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

FLORIDA RETIREMENT SYSTEM PENSION PLAN (I)

Schedule of Contributions

Last Ten Fiscal Years

(Dollars In Thousands)

	County, excluding BSO									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 40,830	\$ 35,474	\$ 31,924	\$ 27,383	\$ 24,688	\$ 21,252	\$ 20,452	\$ 19,042	\$ 18,517	\$ 17,908
Contributions in Relation to the Contractually Required Contribution	\$ (40,830)	\$ (35,474)	\$ (31,924)	\$ (27,383)	\$ (24,688)	\$ (21,252)	\$ (20,452)	\$ (19,042)	\$ (18,517)	\$ (17,908)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (2)	\$ 392,915	\$ 325,742	\$ 318,731	\$ 320,422	\$ 310,180	\$ 284,032	\$ 288,030	\$ 279,172	\$ 259,931	\$ 256,872
Contributions as a Percentage of Covered Payroll	10.39%	10.89%	10.02%	8.55%	7.96%	7.48%	7.10%	6.82%	7.12%	6.97%
	BSO									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 110,005	\$ 99,219	\$ 85,022	\$ 80,180	\$ 73,408	\$ 76,907	\$ 58,305	\$ 53,726	\$ 49,604	\$ 46,213
Contributions in Relation to the Contractually Required Contribution	\$ (110,005)	\$ (99,219)	\$ (85,022)	\$ (80,180)	\$ (73,408)	\$ (76,907)	\$ (58,305)	\$ (53,726)	\$ (49,604)	\$ (46,213)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (2)	\$ 496,096	\$ 483,165	\$ 446,322	\$ 430,643	\$ 407,584	\$ 384,408	\$ 363,834	\$ 346,717	\$ 338,951	\$ 329,937
Contribution as a Percentage of Covered Payroll	22.17%	20.54%	19.05%	18.62%	18.01%	20.01%	16.03%	15.50%	14.63%	14.01%

(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									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Proportion of the Net Pension Liability	1.19300%	1.16674%	1.18587%	1.19034%	1.16181%	1.13299%	1.08838%	1.06383%	1.04583%	1.04583%
Proportionate Share of the Net Pension Liability (2)	\$ 189,435	\$ 123,573	\$ 145,461	\$ 145,339	\$ 129,995	\$ 119,917	\$ 116,374	\$ 123,985	\$ 106,659	\$ 98,151
Covered Payroll (3)	\$ 474,639	\$ 425,274	\$ 419,860	\$ 319,402	\$ 307,169	\$ 282,068	\$ 281,435	\$ 266,769	\$ 259,541	\$ 256,393
Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	39.92%	29.06%	34.64%	45.50%	42.32%	42.51%	41.35%	46.48%	41.10%	38.28%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.50%
	BSO									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Proportion of the Net Pension Liability	1.46170%	1.47143%	1.45182%	1.44973%	1.39277%	1.35783%	1.38657%	1.29987%	1.04583%	1.04583%
Proportionate Share of the Net Pension Liability (2)	\$ 232,138	\$ 155,848	\$ 178,088	\$ 177,009	\$ 155,837	\$ 143,714	\$ 148,259	\$ 151,494	\$ 133,430	\$ 120,786
Covered Payroll (3)	\$ 580,564	\$ 536,562	\$ 514,159	\$ 503,235	\$ 466,089	\$ 443,684	\$ 442,177	\$ 401,442	\$ 397,409	\$ 383,867
Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Payroll	39.98%	29.05%	34.64%	35.17%	33.44%	32.39%	33.53%	37.74%	33.57%	31.47%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.50%

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

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

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

FLORIDA RETIREMENT SYSTEM HEALTH INSURANCE SUBSIDY PENSION PLAN (I)

Schedule of Contributions

Last Ten Fiscal Years

(Dollars In Thousands)

	County, excluding BSO									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 9,345	\$ 7,152	\$ 6,969	\$ 6,922	\$ 6,558	\$ 6,203	\$ 5,913	\$ 5,721	\$ 4,305	\$ 3,801
Contributions in Relation to the										
Contractually Required Contribution	\$ (9,345)	\$ (7,152)	\$ (6,969)	\$ (6,922)	\$ (6,558)	\$ (6,203)	\$ (5,913)	\$ (5,721)	\$ (4,305)	\$ (3,801)
Contributions Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (2)	\$ 467,232	\$ 430,326	\$ 420,152	\$ 417,168	\$ 395,049	\$ 373,743	\$ 355,807	\$ 344,648	\$ 318,435	\$ 312,953
Contributions as a Percentage of Covered Payroll	2.00%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.35%	1.21%
	BSO									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 11,678	\$ 9,420	\$ 8,671	\$ 8,362	\$ 7,902	\$ 7,475	\$ 7,087	\$ 6,758	\$ 5,460	\$ 4,725
Contributions in Relation to the										
Contractually Required Contribution	\$ (11,678)	\$ (9,420)	\$ (8,671)	\$ (8,362)	\$ (7,902)	\$ (7,475)	\$ (7,087)	\$ (6,758)	\$ (5,460)	\$ (4,725)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (2)	\$ 583,923	\$ 567,465	\$ 522,333	\$ 503,737	\$ 476,010	\$ 450,287	\$ 426,944	\$ 407,107	\$ 399,390	\$ 388,540
Contributions as a Percentage of Covered Payroll	2.00%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.37%	1.22%

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

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

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

September 30, 2023

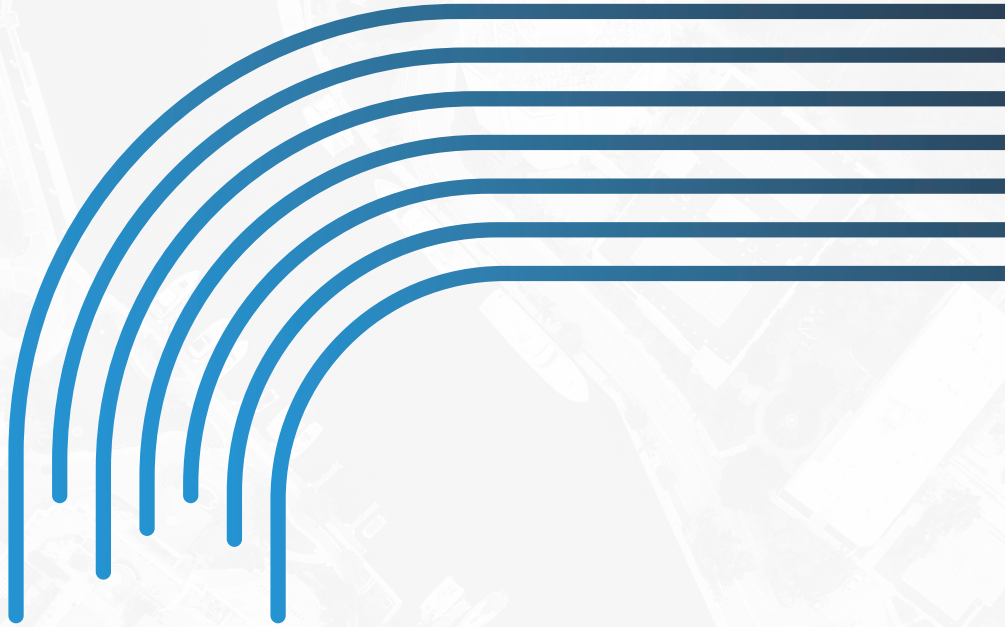
NOTE 1 - BUDGETARY INFORMATION

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.

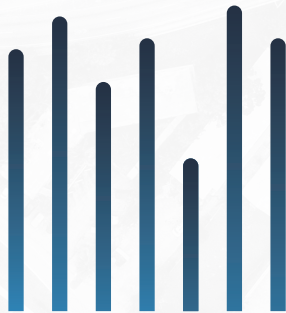
The appropriated budget is prepared by fund, department, and division on the same basis of accounting as required for governmental fund types and conforms with GAAP. By County budget policy, transfers of appropriations between departments and increase of appropriations at the department level require 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, 2023, the actuarial valuation used a discount rate of 4.40% as of October 1, 2022 for BSO and 4.87% as of September 30, 2023 for the County, excluding BSO. The discount rate will be updated annually to reflect market conditions as of the measurement date.



Combining and Individual Fund Statements



Moving Forward: Broward's Mobility Advancement Program (MAP)

As Broward County continues to grow, so does its commitment to transforming and improving mobility for residents and visitors. The County's **Mobility Advancement Project (MAP)** was established as part of the 2019 voter-approved 30-year 1% Penny for Transportation Surtax. Infrastructure improvement projects throughout the entire county are chosen by an oversight board and progress can be tracked on a public-facing online dashboard. Visitors to the MAP website (MapBroward.org) can view all projects and their status as either completed, in process or planned for the near future. From ADA sidewalk enhancements and the addition of bicycle lanes to innovative traffic signal systems that better manage traffic congestion and the re-paving of major roadways, MAP is hard at work keeping the Broward County community safer, resilient, more connected and less congested.

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet

September 30, 2023

(In Thousands)

	<i>Special Revenue</i>	<i>Debt Service</i>	<i>Capital Projects</i>	<i>Total Nonmajor Governmental Funds</i>
ASSETS				
Cash and Cash Equivalents	\$ 46,543	\$ 5,307	\$ 81,273	\$ 133,123
Investments	263,291	70,884	1,043,448	1,377,623
Receivables (Net):				
Accounts	18,869		1,436	20,305
Other	1,249	312	4,417	5,978
Delinquent Taxes Receivable (Net)	2	24	42	68
Due from Other County Funds	2,082	4,430	284	6,796
Due from Other Governments (Net)	51,649	12	67,924	119,585
Deposits			50	50
Inventories	5,616			5,616
Prepaid Items	330	1,260	131	1,721
Restricted Assets:				
Cash and Cash Equivalents		54,655	13,730	68,385
Investments		25,659	500,248	525,907
Total Assets	\$ 389,631	\$ 162,543	\$ 1,712,983	\$ 2,265,157
LIABILITIES				
Accounts Payable	\$ 22,948	\$ 29	\$ 76,124	\$ 99,101
Accrued Liabilities	1,585		165	1,750
Deposits	18,849			18,849
Due to Other County Funds	29,277	42,645	19,611	91,533
Due to Other Governments	1,808		119	1,927
Unearned Revenues	31,487		393	31,880
Total Liabilities	105,954	42,674	96,412	245,040
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	2	23	42	67
Unavailable Revenue - Grants	1,459			1,459
Unavailable Revenue - Other	8,718			8,718
Total Deferred Inflows of Resources	10,179	23	42	10,244
FUND BALANCES				
Nonspendable	5,946	1,260	131	7,337
Restricted	258,067	72,037	954,657	1,284,761
Committed	9,847	46,549	662,153	718,549
Unassigned	(362)		(412)	(774)
Total Fund Balances	273,498	119,846	1,616,529	2,009,873
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 389,631	\$ 162,543	\$ 1,712,983	\$ 2,265,157

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

for the fiscal year ended September 30, 2023
(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)	\$ 196,972	\$ 32,615	\$ 56,577	\$ 286,164
Special Assessment/Impact Fees	30,955		821	31,776
Licenses and Permits	905			905
Federal Revenues:				
Grants	99,217		86,316	185,533
Other Financial Assistance	255			255
State Revenues:				
Grants	35,386		3,306	38,692
Licenses	613		360	973
Gasoline Taxes	25,435			25,435
One-Half Cent Sales Tax	19,206			19,206
Other	2,000			2,000
Charges for Services	22,790		226	23,016
Fines and Forfeitures	18,505			18,505
Miscellaneous	27,187	3,236	5,110	35,533
Interest Income	8,969	4,054	50,313	63,336
Net increase(decrease) in fair value of investment	2,291	(688)	22,410	24,013
Net interest income and investment income	11,260	3,366	72,723	87,349
Total Revenues	490,686	39,217	225,439	755,342
Expenditures:				
Current:				
General Government	720			720
Public Safety	42,261			42,261
Transportation	43,409			43,409
Human Services	107,371			107,371
Culture and Recreation	49,505			49,505
Physical Environment	3,853			3,853
Economic Environment	60,901			60,901
Capital Outlay	5,235		518,422	523,657
Debt Service:				
Principal Retirement	543	49,305	1,762	51,610
Interest and Fiscal Charges	7	55,112	137	55,256
Total Expenditures	313,805	104,417	520,321	938,543
Excess (Deficiency) of Revenues Over Expenditures	176,881	(65,200)	(294,882)	(183,201)
Other Financing Sources (Uses):				
Right of Use Asset Issuance	14		217	231
Transfers In	42,789	126,832	239,293	408,914
Transfers Out	(156,017)	(36,841)	(41)	(192,899)
Total Other Financing Sources (Uses)	(113,214)	89,991	239,469	216,246
Net Change in Fund Balances	63,667	24,791	(55,413)	33,045
Fund Balances - Beginning	209,831	95,055	1,671,942	1,976,828
Fund Balances - Ending	\$ 273,498	\$ 119,846	\$ 1,616,529	\$ 2,009,873

NONMAJOR SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

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NONMAJOR SPECIAL REVENUE FUNDS

Combining Balance Sheet

September 30, 2023

(In Thousands)

		<i>County Transportation Trust</i>	<i>Tourist Development Tax</i>	<i>Local Housing Assistance Trust</i>	<i>Water Control Districts</i>	<i>Affordable Housing Trust</i>	<i>Other Special Revenue</i>
ASSETS							
Cash and Cash Equivalents	\$	5,382	\$ 6,276	\$ 806	\$ 421	\$ 3,976	\$ 199
Investments		70,440	83,816	10,765	5,623	53,097	2,650
Receivables (Net):							
Accounts			15,263	1			
Other		326	364	43	25	287	10
Delinquent Taxes Receivable (Net)					2		
Due from Other County Funds			30				
Due from Other Governments (Net)		18,839		77	1		83
Inventories		5,616					
Prepaid Items							
Total Assets	\$	100,603	\$ 105,749	\$ 11,692	\$ 6,072	\$ 57,360	\$ 2,942
LIABILITIES							
Accounts Payable	\$	867	\$ 10,374	\$ 116	\$ 236	\$ 4,502	\$ 24
Accrued Liabilities		492	134	12		4	30
Deposits		16,649	2,164		6		
Due to Other County Funds		113	4,430				142
Due to Other Governments		341	105	8		3	58
Unearned Revenues				11,724			
Total Liabilities		18,462	17,207	11,860	242	4,509	254
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Property Taxes					2		
Unavailable Revenue - Grants							
Unavailable Revenue - Other			8,718				
Total Deferred Inflows of Resources			8,718		2		
FUND BALANCES							
Nonspendable		5,616					
Restricted		76,525	79,824			52,851	
Committed					5,828		2,688
Unassigned				(168)			
Total Fund Balances		82,141	79,824	(168)	5,828	52,851	2,688
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$	100,603	\$ 105,749	\$ 11,692	\$ 6,072	\$ 57,360	\$ 2,942

<i>Sheriff Special Revenue</i>	<i>Federal and State Grants</i>	<i>Emergency Rental Assistance</i>	<i>Hospital Special Assessment</i>	<i>Animal Care Trust</i>	<i>Opioid Settlement Trust</i>	<i>Total</i>
\$ 20,336	\$ 2,231	\$ 468	\$ 5,256	\$ 83	\$ 1,109	46,543
10,759	5,026	6,255		45	14,815	263,291
234	3,371					18,869
44	62	4	25		59	1,249
						2
	20			2,032		2,082
2,602	30,047					51,649
						5,616
67	263					330
\$ 34,042	\$ 41,020	\$ 6,727	\$ 5,281	\$ 2,160	\$ 15,983	389,631
\$ 411	\$ 6,215	\$ 106	\$	\$ 97	\$	22,948
295	598	17		3		1,585
30						18,849
4,961	19,631					29,277
268	1,014	10		1		1,808
	13,493	6,270				31,487
5,965	40,951	6,403		101		105,954
						2
1,459						1,459
						8,718
1,459						10,179
67	263					5,946
26,551		324	5,281	728	15,983	258,067
				1,331		9,847
	(194)					(362)
26,618	69	324	5,281	2,059	15,983	273,498
\$ 34,042	\$ 41,020	\$ 6,727	\$ 5,281	\$ 2,160	\$ 15,983	389,631

NONMAJOR SPECIAL REVENUE FUNDS

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

for the fiscal year ended September 30, 2023

(In Thousands)

		<i>County Transportation Trust</i>	<i>Tourist Development Tax</i>	<i>Local Housing Assistance Trust</i>	<i>Water Control Districts</i>	<i>Affordable Housing Trust</i>	<i>Other Special Revenue</i>
Revenues:							
Taxes (Net of Discounts)	\$	67,272	\$ 127,484		\$ 2,216		
Special Assessment/Impact Fees		6,860					
Licenses and Permits		143				\$	759
Federal Revenues:							
Grants							
Other Financial Assistance			\$ 11				
State Revenues:							
Grants				2,298			
Licenses		613					
Gasoline Taxes		25,435					
One-Half Cent Sales Tax		19,206					
Other			2,000				
Charges for Services		3,027	13,282			\$ 186	2,056
Fines and Forfeitures			223				
Miscellaneous		122	1,155			50	6
Interest Income		2,328	2,495	146	156	2,102	59
Net increase(decrease) in fair value of investment		1,955	833	83	119	(505)	34
Net interest income and investment income		4,283	3,328	229	275	1,597	93
Total Revenues		126,961	147,472	2,538	2,491	1,833	2,914
Expenditures:							
Current:							
General Government							
Public Safety							
Transportation		31,892					
Human Services							
Culture and Recreation			47,108				1,234
Physical Environment					1,511		1,040
Economic Environment				2,341		43,990	
Capital Outlay		604	59		722		107
Principal Retirement			461				
Interest and Fiscal Charges			2				
Total Expenditures		32,496	47,630	2,341	2,233	43,990	2,381
Excess (Deficiency) of Revenues Over Expenditures		94,465	99,842	197	258	(42,157)	533
Other Financing Sources (Uses):							
Right of Use Asset Issuance							
Transfers In			23,227			14,023	37
Transfers Out		(64,217)	(91,475)				
Total Other Financing Sources (Uses)		(64,217)	(68,248)			14,023	37
Net Change in Fund Balances		30,248	31,594	197	258	(28,134)	570
Fund Balances - Beginning		51,893	48,230	(365)	5,570	80,985	2,118
Fund Balances - Ending	\$	82,141	\$ 79,824	\$ (168)	\$ 5,828	\$ 52,851	\$ 2,688

<i>Sheriff Special Revenue</i>	<i>Federal and State Grants</i>	<i>Emergency Rental Assistance</i>	<i>Hospital Special Assessment</i>	<i>Animal Care Trust</i>	<i>Opioid Settlement Trust</i>	<i>Total</i>
						\$ 196,972
			\$ 24,095			30,955
				\$ 3		905
\$ 11,621	\$ 60,305	\$ 27,291				99,217
	244					255
8,624	24,464					35,386
						613
						25,435
						19,206
						2,000
1,706	2,311			222		22,790
18,265				17		18,505
8,935	587			44	\$ 16,288	27,187
927	7	222	364	1	162	8,969
137		102			(467)	2,291
1,064	7	324	364	1	(305)	11,260
50,215	87,918	27,615	24,459	287	15,983	490,686
						720
41,271	720					42,261
	990					43,409
	11,517					107,371
	60,300	27,291	19,112	668		49,505
	1,163					3,853
	1,302					60,901
	14,570					5,235
3,408	335					543
14	68					7
	5					
44,693	90,970	27,291	19,112	668		313,805
5,522	(3,052)	324	5,347	(381)	15,983	176,881
14						14
	3,058			2,444		42,789
	(255)		(66)	(4)		(156,017)
14	2,803		(66)	2,440		(113,214)
5,536	(249)	324	5,281	2,059	15,983	63,667
21,082	318					209,831
\$ 26,618	\$ 69	\$ 324	\$ 5,281	\$ 2,059	\$ 15,983	\$ 273,498

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

for the fiscal year ended September 30, 2023
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 66,810	\$ 67,272	\$ 462
Special Assessment/Impact Fees	5,200	6,860	1,660
Licenses and Permits	111	143	32
State Revenues:			
Licenses	400	613	213
Gasoline Taxes	24,772	25,435	663
One-Half Cent Sales Tax	19,250	19,206	(44)
Charges for Services	2,104	3,027	923
Miscellaneous	513	122	(391)
Subtotal	119,160	122,678	3,518
Interest Income	190	2,328	2,138
Net increase(decrease) in fair value of investment		1,955	1,955
Net interest income and investment income	190	4,283	4,093
Less 5% of Anticipated Revenue	(5,967)		5,967
Total Revenues	113,383	126,961	13,578
Expenditures:			
Current:			
Transportation			
Public Works - Road and Street Facilities	34,253	31,892	2,361
Capital Outlay	3,473	604	2,869
Total Expenditures	37,726	32,496	5,230
Excess (Deficiency) of Revenues Over Expenditures	75,657	94,465	18,808
Other Financing Sources (Uses):			
Transfers Out	(89,539)	(64,217)	25,322
Total Other Financing Sources (Uses)	(89,539)	(64,217)	25,322
Net Change in Fund Balance	(13,882)	30,248	44,130
Fund Balance - Beginning	51,893	51,893	
Fund Balance - Ending	\$ 38,011	\$ 82,141	\$ 44,130

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

for the fiscal year ended September 30, 2023
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 126,500	\$ 127,484	\$ 984
State Revenues:			
Other	2,000	2,000	
Charges for Services	7,971	13,282	5,311
Fines and Forfeitures		223	223
Miscellaneous	204	1,155	951
Subtotal	136,675	144,144	7,469
Interest Income	170	2,495	2,325
Net increase(decrease) in fair value of investment		833	833
Net interest income and investment income	170	3,328	3,158
Less 5% of Anticipated Revenue	(6,842)		6,842
Total Revenues	130,003	147,472	17,469
Expenditures:			
Current:			
Culture and Recreation			
Greater Fort Lauderdale Convention and Visitors Bureau	50,354	47,108	3,246
Capital Outlay	129	59	70
Principal Retirement		461	(461)
Interest and Fiscal Charges		2	(2)
Total Expenditures	50,483	47,630	2,853
Excess (Deficiency) of Revenues Over Expenditures	79,520	99,842	20,322
Other Financing Sources (Uses):			
Transfers In	23,227	23,227	
Transfers Out	(88,688)	(91,475)	(2,787)
Total Other Financing Sources (Uses)	(65,461)	(68,248)	(2,787)
Net Change in Fund Balance	14,059	31,594	17,535
Fund Balance - Beginning	48,230	48,230	
Fund Balance - Ending	\$ 62,289	\$ 79,824	\$ 17,535

LOCAL HOUSING ASSISTANCE TRUST FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
for the fiscal year ended September 30, 2023
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Federal Revenues:			
Other Financial Assistance	\$	11	\$ 11
State Revenues:			
Grants	\$ 14,258	2,298	(11,960)
Charges for Services	2,237		(2,237)
Interest Income	424	146	(278)
Net increase(decrease) in fair value of investment		83	83
Net interest and investment income	424	229	(195)
Total Revenues	16,919	2,538	(14,381)
Expenditures:			
Current:			
Economic Environment			
Resilient Environment - HF and CD	16,649	2,341	14,308
Total Expenditures	16,649	2,341	14,308
Excess (Deficiency) of Revenues Over Expenditures	270	197	(73)
Fund Balance - Beginning	(365)	(365)	
Fund Balance - Ending	\$ (95)	\$ (168)	\$ (73)

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

for the fiscal year ended September 30, 2023
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 2,338	\$ 2,216	\$ (122)
Interest Income	108	156	48
Net increase(decrease) in fair value of investment		119	119
Net interest and investment income	108	275	167
Subtotal	2,446	2,491	45
Less 5% of Anticipated Revenue	(122)		122
Total Revenues	2,324	2,491	167
Expenditures:			
Current:			
Physical Environment			
Public Works - Water and Wastewater Services	2,954	1,511	1,443
Capital Outlay	1,625	722	903
Total Expenditures	4,579	2,233	2,346
Excess (Deficiency) of Revenues Over Expenditures	(2,255)	258	2,513
Fund Balance - Beginning	5,570	5,570	
Fund Balance - Ending	\$ 3,315	\$ 5,828	\$ 2,513

AFFORDABLE HOUSING TRUST FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
for the fiscal year ended September 30, 2023
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Charges for Services	\$ 500	\$ 186	\$ (314)
Miscellaneous		50	50
Interest Income		2,102	2,102
Net increase(decrease) in fair value of investment		(505)	(505)
Net interest income and investment income		1,597	1,597
Less 5% of Anticipated Revenue	(25)		25
Total Revenues	475	1,833	1,358
Expenditures:			
Current:			
Economic Environment			
Resilient Environment - HF and CD	93,201	43,990	49,211
Total Expenditures	93,201	43,990	49,211
Excess (Deficiency) of Revenues Over Expenditures	(92,726)	(42,157)	50,569
Other Financing Sources (Uses):			
Transfers In	14,023	14,023	
Total Other Financing Sources (Uses)	14,023	14,023	
Net Change in Fund Balance	(78,703)	(28,134)	50,569
Fund Balance - Beginning	80,985	80,985	
Fund Balance - Ending	\$ 2,282	\$ 52,851	\$ 50,569

OTHER SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
for the fiscal year ended September 30, 2023
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Licenses and Permits	\$ 760	\$ 759	\$ (1)
Charges for Services	1,933	2,056	123
Miscellaneous		6	6
Subtotal	2,693	2,821	128
Interest Income	2	59	57
Net increase(decrease) in fair value of investment		34	34
Net interest income and investment income	2	93	91
Less 5% of Anticipated Revenue	(132)		132
Total Revenues	2,563	2,914	351
Expenditures:			
Current:			
Culture and Recreation			
Libraries, Parks, and Cultural	1,575	1,234	341
Physical Environment			
Resilient Environment - Environmental Protection	1,568	1,040	528
Capital Outlay	217	107	110
Total Expenditures	3,360	2,381	979
Excess (Deficiency) of Revenues Over Expenditures	(797)	533	1,330
Other Financing Sources (Uses):			
Transfers In	37	37	
Total Other Financing Sources (Uses)	37	37	
Net Change in Fund Balance	(760)	570	1,330
Fund Balance - Beginning	2,118	2,118	
Fund Balance - Ending	\$ 1,358	\$ 2,688	\$ 1,330

EMERGENCY RENTAL ASSISTANCE FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual

for the fiscal year ended September 30, 2023
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Grants	\$ 33,571	\$ 27,291	\$ (6,280)
Interest Income		222	222
Net increase(decrease) in fair value of investment		102	102
Total Revenues	33,571	27,615	(5,956)
Expenditures:			
Human Services - Children and Homeless	33,571	27,291	6,280
Total Expenditures	33,571	27,291	6,280
Excess (Deficiency) of Revenues Over Expenditures		324	324
Fund Balance - Beginning			
Fund Balance - Ending	\$ -	\$ 324	\$ 324

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

for the fiscal year ended September 30, 2023
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Special Assessment/Impact Fees	\$ 24,095	\$ 24,095	
Interest Income		364	\$ 364
Total Revenues	24,095	24,459	364
Expenditures:			
Human Services - Other	23,995	19,112	4,883
Total Expenditures	23,995	19,112	4,883
Excess (Deficiency) of Revenues Over Expenditures	100	5,347	5,247
Other Financing Sources (Uses):			
Transfers Out	(100)	(66)	34
Total Other Financing Sources (Uses)	(100)	(66)	34
Net Change in Fund Balance		5,281	5,281
Fund Balance - Beginning			
Fund Balance - Ending	\$ -	\$ 5,281	\$ 5,281

ANIMAL CARE TRUST FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual

for the fiscal year ended September 30, 2023

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Licenses and Permits		\$ 3	\$ 3
Charges for Services	\$ 400	222	(178)
Fines and Forfeitures	20	17	(3)
Miscellaneous	40	44	4
Interest Income		1	1
Less 5% of Anticipated Revenue	(22)		22
Total Revenues	438	287	(151)
Expenditures:			
Human Services:			
Community Services - Animal Care & Regulation	1,318	668	650
Capital Outlay	200		200
Total Expenditures	1,518	668	850
Excess (Deficiency) of Revenues Over Expenditures	(1,080)	(381)	699
Other Financing Sources (Uses):			
Transfers In	424	2,444	2,020
Transfers Out	(4)	(4)	
Total Other Financing Sources (Uses)	420	2,440	2,020
Net Change in Fund Balance	(660)	2,059	2,719
Fund Balance - Beginning			
Fund Balance - Ending	\$ (660)	\$ 2,059	\$ 2,719

OPIOID SETTLEMENT TRUST FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual

for the fiscal year ended September 30, 2023

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Miscellaneous	\$ 16,282	\$ 16,288	\$ 6
Interest Income		162	162
Net increase(decrease) in fair value of investment		(467)	(467)
Total Revenues	16,282	15,983	(299)
Expenditures:			
Human Services - Other	16,282		16,282
Total Expenditures	16,282		16,282
Excess (Deficiency) of Revenues Over Expenditures		15,983	15,983
Fund Balance - Beginning			
Fund Balance - Ending	\$ -	\$ 15,983	\$ 15,983

NONMAJOR DEBT SERVICE FUNDS

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

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

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

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

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

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

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

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

NONMAJOR DEBT SERVICE FUNDS

Combining Balance Sheet

September 30, 2023

(In Thousands)

	<i>Libraries General Obligation Bonds</i>	<i>Parks and Land Preservation General Obligation Bonds</i>	<i>Professional Sports Facilities and Civic Arena Bonds</i>	<i>Courthouse Bonds</i>	<i>Convention Center Expansion Bonds</i>	<i>Convention Center Hotel Bonds</i>	<i>Florida Financing Loan Pool</i>	<i>Total</i>
ASSETS								
Cash and Cash Equivalents		\$ 63			\$ 2,013	\$ 3,231		\$ 5,307
Investments	\$ 9	841			26,882	43,148	\$ 4	70,884
Receivables:								
Other		5		\$ 4	132	170	1	312
Delinquent Taxes Receivable (Net)		24						24
Due from Other County Funds			\$ 4,430					4,430
Due from Other Governments (Net)	1	11						12
Restricted Assets:								
Prepaid Items				1,260				1,260
Cash and Cash Equivalents			45,246	8,247		1,162		54,655
Restricted Investments						25,659		25,659
Total Assets	\$ 10	\$ 944	\$ 49,676	\$ 9,511	\$ 29,027	\$ 73,370	\$ 5	\$ 162,543
LIABILITIES								
Accounts Payable				29				29
Due to Other County Funds			42,007	638				42,645
Total Liabilities			42,007	667				42,674
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Property Taxes		23						23
Total Deferred Inflows of Resources		23						23
FUND BALANCES								
Nonspendable				1,260				1,260
Restricted	10	921	7,669	7,584	29,027	26,821	5	72,037
Committed						46,549		46,549
Total Fund Balances	10	921	7,669	8,844	29,027	73,370	5	119,846
Total Liabilities, Deferred Inflows of Revenues and Fund Balances	\$ 10	\$ 944	\$ 49,676	\$ 9,511	\$ 29,027	\$ 73,370	\$ 5	\$ 162,543

NONMAJOR DEBT SERVICE FUNDS

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

for the fiscal year ended September 30, 2023

(In Thousands)

	<i>Libraries General Obligation Bonds</i>	<i>Parks and Land Preservation General Obligation Bonds</i>	<i>Professional Sports Facilities and Civic Arena Bonds</i>	<i>Courthouse Bonds</i>	<i>Convention Center Expansion Bonds</i>	<i>Convention Center Hotel Bonds</i>	<i>Florida Financing Loan Pool</i>	<i>Total</i>
Revenues:								
Taxes (Net of Discounts)	\$ 9	\$ 32,606					\$	32,615
Miscellaneous			\$ 2,633				\$ 603	3,236
Interest Income	3	237	690	\$ 243	\$ 853	\$ 2,028		4,054
Net increase(decrease) in fair value of investment	5	(8)	522	291	(757)	(742)	1	(688)
Net interest income and investment income	8	229	1,212	534	96	1,286	1	3,366
Total Revenues	17	32,835	3,845	534	96	1,286	604	39,217
Expenditures:								
Debt Service:								
Principal Retirement		29,585	9,455	1,435	8,345		485	49,305
Interest and Fiscal Charges		2,696	3,180	5,872	20,772	22,474	118	55,112
Total Expenditures		32,281	12,635	7,307	29,117	22,474	603	104,417
Excess (Deficiency) of Revenues Over Expenditures	17	554	(8,790)	(6,773)	(29,021)	(21,188)	1	(65,200)
Other Financing Sources (Uses):								
Transfers In			44,832	6,053	29,127	46,820		126,832
Transfers Out	(24)		(36,817)					(36,841)
Total Other Financing Sources (Uses)	(24)		8,015	6,053	29,127	46,820		89,991
Net Change in Fund Balances	(7)	554	(775)	(720)	106	25,632	1	24,791
Fund Balances - Beginning	17	367	8,444	9,564	28,921	47,738	4	95,055
Fund Balances - Ending	\$ 10	\$ 921	\$ 7,669	\$ 8,844	\$ 29,027	\$ 73,370	\$ 5	\$ 119,846

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, 2023

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$	9	\$ 9
Interest Income		3	3
Net increase(decrease) in fair value of investment		5	5
Net interest income and investment income		8	8
Total Revenues		17	17
Expenditures:			
Excess (Deficiency) of Revenues Over Expenditures		17	17
Other Financing Sources (Uses):			
Transfers Out	\$ (24)	(24)	
Total Other Financing Sources (Uses)	(24)	(24)	
Net Change in Fund Balance	(24)	(7)	17
Fund Balance - Beginning	17	17	
Fund Balance - Ending	\$ (7)	\$ 10	\$ 17

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, 2023

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 34,004	\$ 32,606	\$ (1,398)
Interest Income		237	237
Net increase(decrease) in fair value of investment		(8)	(8)
Net interest income and investment income		229	229
Subtotal	34,004	32,835	(1,169)
Less 5% of Anticipated Revenue	(1,700)		1,700
Total Revenues	32,304	32,835	531
Expenditures:			
Debt Service:			
Principal Retirement	29,585	29,585	
Interest and Fiscal Charges	2,719	2,696	23
Total Expenditures	32,304	32,281	23
Excess (Deficiency) of Revenues Over Expenditures		554	554
Fund Balance - Beginning	367	367	
Fund Balance - Ending	\$ 367	\$ 921	\$ 554

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, 2023
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Miscellaneous	\$ 2,631	\$ 2,633	\$ 2
Interest Income	60	690	630
Net increase(decrease) in fair value of investment		522	522
Net interest income and investment income	60	1,212	1,152
Subtotal	2,691	3,845	1,154
Less 5% of Anticipated Revenue	(135)		135
Total Revenues	2,556	3,845	1,289
Expenditures:			
Debt Service:			
Principal Retirement	9,455	9,455	
Interest and Fiscal Charges	3,187	3,180	7
Total Expenditures	12,642	12,635	7
Excess (Deficiency) of Revenues Over Expenditures	(10,086)	(8,790)	1,296
Other Financing Sources (Uses):			
Transfers In	42,045	44,832	2,787
Transfers Out	(36,817)	(36,817)	
Total Other Financing Sources (Uses)	5,228	8,015	2,787
Net Change in Fund Balance	(4,858)	(775)	4,083
Fund Balance - Beginning	8,444	8,444	
Fund Balance - Ending	\$ 3,586	\$ 7,669	\$ 4,083

COURTHOUSE BONDS DEBT SERVICE FUND

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

for the fiscal year ended September 30, 2023
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Federal Revenues:			
Interest Income	\$	243	\$ 243
Net increase(decrease) in fair value of investment		291	291
Net interest income and investment income		534	534
Total Revenues		534	534
Expenditures:			
Debt Service:			
Principal Retirement	\$ 1,435	1,435	
Interest and Fiscal Charges	5,876	5,872	4
Total Expenditures	7,311	7,307	4
Excess (Deficiency) of Revenues Over Expenditures	(7,311)	(6,773)	538
Other Financing Sources (Uses):			
Transfers In	6,053	6,053	
Total Other Financing Sources (Uses)	6,053	6,053	
Net Change in Fund Balance	(1,258)	(720)	538
Fund Balance - Beginning	9,564	9,564	
Fund Balance - Ending	\$ 8,306	\$ 8,844	\$ 538

CONVENTION CENTER EXPANSION BONDS DEBT SERVICE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual

for the fiscal year ended September 30, 2023

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Interest Income	\$	853	\$ 853
Net increase(decrease) in fair value of investment		(757)	(757)
Total Revenues		96	96
Expenditures:			
Principal Retirement	\$	8,345	8,345
Interest and Fiscal Charges		20,772	10
Total Expenditures		29,117	10
Excess (Deficiency) of Revenues Over Expenditures	(29,127)	(29,021)	106
Other Financing Sources (Uses):			
Transfers In	29,127	29,127	
Total Other Financing Sources (Uses)	29,127	29,127	
Net Change in Fund Balance		106	106
Fund Balance - Beginning	28,921	28,921	
Fund Balance - Ending	\$ 28,921	\$ 29,027	\$ 106

CONVENTION CENTER HOTEL BONDS DEBT SERVICE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual

for the fiscal year ended September 30, 2023

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Interest Income	\$	2,028	\$ 2,028
Net increase(decrease) in fair value of investment		(742)	(742)
Total Revenues		1,286	1,286
Expenditures:			
Interest and Fiscal Charges	\$	22,485	22,474 11
Total Expenditures	22,485	22,474	11
Excess (Deficiency) of Revenues Over Expenditures	(22,485)	(21,188)	1,297
Other Financing Sources (Uses):			
Transfers In	46,820	46,820	
Total Other Financing Sources (Uses)	46,820	46,820	
Net Change in Fund Balance	24,335	25,632	1,297
Fund Balance - Beginning	47,738	47,738	
Fund Balance - Ending	\$ 72,073	\$ 73,370	\$ 1,297

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, 2023
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Miscellaneous	\$ 608	\$ 603	\$ (5)
Net increase(decrease) in fair value of investment		1	1
Total Revenues	608	604	(4)
Expenditures:			
Debt Service:			
Principal Retirement	485	485	
Interest and Fiscal Charges	123	118	5
Total Expenditures	608	603	5
Excess (Deficiency) of Revenues Over Expenditures		1	1
Fund Balance - Beginning	4	4	
Fund Balance - Ending	\$ 4	\$ 5	\$ 1

NONMAJOR CAPITAL PROJECTS FUNDS

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

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

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

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

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

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

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

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

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

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.

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NONMAJOR CAPITAL PROJECTS FUNDS

Combining Balance Sheet

September 30, 2023

(In Thousands)

	<i>Capital Outlay Reserve</i>	<i>Main Courthouse Capital Projects</i>	<i>Tourist Tax Capital Projects</i>	<i>Convention Center Hotel Capital Projects</i>	<i>Beach Renourishment Capital Projects</i>
ASSETS					
Cash and Cash Equivalents	\$ 34,672		\$ 24,329	\$ 315	\$ 5,322
Investments	463,052		324,925	4,212	71,075
Receivables:					
Accounts	28				750
Other	1,771		1,445	12	297
Delinquent Taxes Receivable (Net)	42				
Due from Other County Funds	284				
Due from Other Governments (Net)	977				2,673
Deposits			25	25	
Prepaid Items		\$ 85			
Restricted Assets:					
Cash and Cash Equivalents		13,192		538	
Investments				500,248	
Total Assets	\$ 500,826	\$ 13,277	\$ 350,724	\$ 505,350	\$ 80,117
LIABILITIES					
Accounts Payable	\$ 17,272	\$ 4,789	\$ 15,730	\$ 25,343	\$ 2,577
Accrued Liabilities	24		10		5
Due to Other County Funds	29	951			
Due to Other Governments	15		7		3
Unearned Revenues	284				
Total Liabilities	17,624	5,740	15,747	25,343	2,585
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	42				
Total Deferred Inflows of Resources	42				
FUND BALANCES					
Nonspendable		85			
Restricted	2,898	7,452	173,467	480,007	77,532
Committed	480,262		161,510		
Unassigned (Deficit)					
Total Fund Balances	483,160	7,537	334,977	480,007	77,532
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 500,826	\$ 13,277	\$ 350,724	\$ 505,350	\$ 80,117

<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>
\$ 1,446	\$ 280	\$ 804		\$ 3,143	\$ 10,962	\$ 81,273
19,318	3,736	10,733			146,397	1,043,448
			\$ 13	645		1,436
82	16	46		191	557	4,417
						42
						284
				63,438	836	67,924
						50
					46	131
						13,730
						500,248
\$ 20,846	\$ 4,032	\$ 11,583	\$ 13	\$ 67,417	\$ 158,798	\$ 1,712,983
\$ 465	\$ 235	\$ 1,120		\$ 4,037	\$ 4,556	\$ 76,124
					126	165
			\$ 13	18,618		19,611
					94	119
				109		393
465	235	1,120	13	22,764	4,776	96,412
						42
						42
					46	131
	3,797	10,463		45,065	153,976	954,657
20,381						662,153
				(412)		(412)
20,381	3,797	10,463		44,653	154,022	1,616,529
\$ 20,846	\$ 4,032	\$ 11,583	\$ 13	\$ 67,417	\$ 158,798	\$ 1,712,983

NONMAJOR CAPITAL PROJECTS FUNDS

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

for the fiscal year ended September 30, 2023

(In Thousands)

	<i>Capital Outlay Reserve</i>	<i>Main Courthouse Capital Projects</i>	<i>Tourist Tax Capital Projects</i>	<i>Convention Center Hotel Capital Projects</i>	<i>Beach Renourishment Capital Projects</i>
Revenues:					
Taxes (Net of Discounts)	\$ 56,577				
Special Assessment/Impact Fees	821				
Federal Grants	106				
State Revenues:					
Grants					
Licenses	360				
Charges for Services	6				
Miscellaneous	490		\$ 100	\$ 1	\$ 4,173
Interest Income	11,285	\$ 513	8,528	23,064	1,682
Net increase(decrease) in fair value of investment	10,360	14	5,002	3,280	1,060
Net interest income and investment income	21,645	527	13,530	26,344	2,742
Total Revenues	80,005	527	13,630	26,345	6,915
Expenditures:					
Capital Outlay	174,768	1,229	78,729	116,909	4,397
Debt Service:					
Principal Retirement	1,502				
Interest and Fiscal Charges	111				
Total Expenditures	176,381	1,229	78,729	116,909	4,397
Excess (Deficiency) of Revenues Over Expenditures	(96,376)	(702)	(65,099)	(90,564)	2,518
Other Financing Sources (Uses):					
Right of Use Asset Issuance					
Transfers In	150,296		23,506		7,000
Transfers Out	(37)				
Total Other Financing Sources (Uses)	150,259		23,506		7,000
Net Change in Fund Balances	53,883	(702)	(41,593)	(90,564)	9,518
Fund Balances - Beginning	429,277	8,239	376,570	570,571	68,014
Fund Balances - Ending	\$ 483,160	\$ 7,537	\$ 334,977	\$ 480,007	\$ 77,532

<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>
						\$ 56,577
						821
				\$ 86,210		86,316
			\$ 500	174	\$ 2,632	3,306
						360
					220	226
\$ 14		\$ 4		29	299	5,110
492	\$ 94	271		1,192	3,192	50,313
480	78	195		686	1,255	22,410
972	172	466		1,878	4,447	72,723
986	172	470	500	88,291	7,598	225,439
1,576	65	890	296	88,775	50,788	518,422
				260		1,762
				26		137
1,576	65	890	296	89,061	50,788	520,321
(590)	107	(420)	204	(770)	(43,190)	(294,882)
				217		217
				4,480	54,011	239,293
				(4)		(41)
				4,693	54,011	239,469
(590)	107	(420)	204	3,923	10,821	(55,413)
20,971	3,690	10,883	(204)	40,730	143,201	1,671,942
\$ 20,381	\$ 3,797	\$ 10,463	\$ -	\$ 44,653	\$ 154,022	\$ 1,616,529

PROPRIETARY FUNDS

NONMAJOR ENTERPRISE FUNDS

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

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

INTERNAL SERVICE FUNDS

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

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

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

NONMAJOR ENTERPRISE FUNDS

Combining Statement of Net Position

September 30, 2023

(In Thousands)

	<i>Solid Waste</i>	<i>Unincorporated Area Waste Collection</i>	<i>Total</i>
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 1,617	\$ 502	\$ 2,119
Investments	19,877	6,708	26,585
Receivables (Net):			
Accounts	2,444	54	2,498
Lease Receivable	1,048		1,048
Other	91	29	120
Due from Other Governments (Net)	66	1	67
Total Current Assets	25,143	7,294	32,437
Noncurrent Assets:			
Restricted Assets:			
Lease Receivable	20,732		20,732
Cash and Cash Equivalents	38,157		38,157
Capital Assets:			
Land and Land Improvements	1,620		1,620
Construction in Progress	90		90
Landfill (Net)	26,744		26,744
Buildings and Building Improvements (Net)	627		627
Improvements Other Than Buildings (Net)	2,687		2,687
Equipment (Net)	3,762	9	3,771
Total Noncurrent Assets	94,419	9	94,428
Total Assets	119,562	7,303	126,865
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows on Other Post Employment Benefit	26		26
Deferred Outflows on Pensions	505	64	569
Total Deferred Outflows of Resources	531	64	595
LIABILITIES			
Current Liabilities:			
Accounts Payable	1,158	117	1,275
Accrued Liabilities	86	13	99
Deposits	270		270
Due to Other Governments	97	3	100
Compensated Absences	212	29	241
Total Current Liabilities	1,823	162	1,985
Noncurrent Liabilities:			
Compensated Absences	122	62	184
Total Other Post Employment Benefits Liability	172		172
Net Pension Liability	3,289	317	3,606
Liability for Closure and Postclosure Care Costs	33,891		33,891
Total Noncurrent Liabilities	37,474	379	37,853
Total Liabilities	39,297	541	39,838
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows on Leases	21,477		21,477
Deferred Inflows on Other Post Employment Benefits	71		71
Deferred Inflows on Pensions	87	11	98
Total Deferred Inflows of Resources	21,635	11	21,646
NET POSITION			
Net Investment in Capital Assets	35,530	9	35,539
Restricted for:			
Landfill Closure	4,266		4,266
Unrestricted	19,365	6,806	26,171
Total Net Position	\$ 59,161	\$ 6,815	\$ 65,976

NONMAJOR ENTERPRISE FUNDS

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

for the fiscal year ended September 30, 2023

(In Thousands)

	<i>Solid Waste</i>	<i>Unincorporated Area Waste Collection</i>	<i>Total</i>
Operating Revenues:			
Leasing of Facilities	\$ 1,229		\$ 1,229
Tipping Fees	13,742		13,742
Recycling	26		26
Assessments		\$ 1,462	1,462
Miscellaneous and Interfund Charges	4,822	465	5,287
Total Operating Revenues	19,819	1,927	21,746
Operating Expenses:			
Personal Services	3,847	454	4,301
General Operating	14,786	1,452	16,238
Depreciation and Amortization	2,402	5	2,407
Total Operating Expenses	21,035	1,911	22,946
Operating Income (Loss)	(1,216)	16	(1,200)
Non-Operating Revenues (Expenses):			
Interest Income	2,341	176	2,517
Net increase(decrease) in the Fair Value of Invest	413	143	556
Net interest income and investment income	2,754	319	3,073
Gain (Loss) on Sale of Capital Assets	13		13
Total Non-Operating Revenues (Expenses)	2,767	319	3,086
Income (Loss) Before Transfers	1,551	335	1,886
Transfers In	400		400
Transfers Out		(200)	(200)
Change in Net Position	1,951	135	2,086
Net Position - Beginning	57,210	6,680	63,890
Net Position - Ending	\$ 59,161	\$ 6,815	\$ 65,976

NONMAJOR ENTERPRISE FUNDS

Combining Statement of Cash Flows

for the fiscal year ended September 30, 2023

(In Thousands)

	<i>Solid Waste</i>	<i>Unincorporated Area Waste Collection</i>	<i>Total</i>
Cash Flows from Operating Activities:			
Cash Received from Customers	\$ 20,637	\$ 1,927	\$ 22,564
Cash Payments to Suppliers for Goods and Services	(10,273)	(1,437)	(11,710)
Cash Payments to Employees for Services	(4,489)	(393)	(4,882)
Other Cash Received	(750)		(750)
Net Cash Provided by (Used for) Operating Activities	5,125	97	5,222
Cash Flows from Noncapital Financing Activities:			
Transfers In	400		400
Transfers Out		(200)	(200)
Net Cash Provided by (Used for) Noncapital Financing Activities	400	(200)	200
Cash Flows from Capital and Related Financing Activities:			
Acquisition and Construction of Capital Assets	(1,997)		(1,997)
Proceeds from Sale of Capital Assets	13		13
Net Cash Provided by (Used for) Capital and Related Financing Activities	(1,984)		(1,984)
Cash Flows from Investing Activities:			
Purchase of Investment Securities	(13,010)	(2,862)	(15,872)
Proceeds from Sales and Maturities of Investment Securities	11,338	2,784	14,122
Interest and Dividends on Investments	2,704	304	3,008
Net Cash Provided by (Used for) Investing Activities	1,032	226	1,258
Net Change in Cash and Cash Equivalents	4,573	123	4,696
Cash and Cash Equivalents, October 1	35,201	379	35,580
Cash and Cash Equivalents, September 30	\$ 39,774	\$ 502	\$ 40,276
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:			
Operating Income (Loss)	\$ (1,216)	\$ 16	\$ (1,200)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:			
Depreciation Expense	2,402	5	2,407
Decrease (Increase) in Assets and Deferred Outflows of Resources:			
Accounts Receivable (Net)	(596)		(596)
Lease Receivable	1,033		1,033
Due From Other Governments	381		381
Deferred Outflows on Other Post Employment Benefits	5		5
Deferred Outflows on Pensions	181	9	190
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:			
Accounts Payable	131	15	146
Accrued Liabilities	(26)		(26)
Deposits	(9)		(9)
Due to Other Governments	7		7
Compensated Absences	(7)	2	(5)
Unearned Revenue	(750)		(750)
Total Other Post Employment Benefits Liability	6		6
Net Pension Liability	404	51	455
Liability for Closure and Postclosure Care Costs	4,410		4,410
Deferred Inflows on Leases	(1,177)		(1,177)
Deferred Inflows on Other Post Employment Benefits	(16)		(16)
Deferred Inflows on Pensions	(38)	(1)	(39)
Total Adjustments	6,341	81	6,422
Net Cash Provided by (Used For) Operating Activities	\$ 5,125	\$ 97	\$ 5,222
Noncash Investing, Capital and Related Financing Activities:			
Change in Fair Value of Investments	\$ 413	\$ 143	\$ 556

INTERNAL SERVICE FUNDS

Combining Statement of Net Position

September 30, 2023

(In Thousands)

	<i>Self- Insurance</i>	<i>Fleet Services</i>	<i>Print Shop</i>	<i>Total</i>
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 14,195	\$ 260	\$ 106	\$ 14,561
Investments	154,814	3,478	1,413	159,705
Receivables (Net):				
Accounts	2,871	3		2,874
Other	654	15	6	675
Due from Other County Funds		13		13
Due from Other Governments (Net)		71	1	72
Deposits	3,637			3,637
Inventories		990	23	1,013
Prepaid Items	6,326	7		6,333
Total Current Assets	182,497	4,837	1,549	188,883
Noncurrent Assets:				
Capital Assets:				
Buildings and Building Improvements (Net)	159			159
Equipment (Net)	2	36	158	196
Right-to-use asset (Net)		85		85
Total Noncurrent Assets	161	121	158	440
Total Assets	182,658	4,958	1,707	189,323
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows on Other Post Employment Benefit	42	36	5	83
Deferred Outflows on Pensions	1,069	713	95	1,877
Total Deferred Outflows of Resources	1,111	749	100	1,960
LIABILITIES				
Current Liabilities:				
Accounts Payable	2,537	692	70	3,299
Accrued Liabilities	3,508	126	17	3,651
Lease Liabilities	51	16		67
Deposits	533			533
Due to Other County Funds		1		1
Due to Other Governments	61	44	6	111
Unearned Revenues	6,345			6,345
Claims Payable	33,180			33,180
Compensated Absences	377	290	44	711
Total Current Liabilities	46,592	1,169	137	47,898
Noncurrent Liabilities:				
Claims Payable	86,156			86,156
Compensated Absences	355	217	64	636
Lease Liabilities	113	71		184
Total Other Post Employment Benefits Liability	188	134	24	346
Net Pension Liability	3,833	3,601	471	7,905
Total Noncurrent Liabilities	90,645	4,023	559	95,227
Total Liabilities	137,237	5,192	696	143,125
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows on Other Post Employment Benefits	115	97	13	225
Deferred Inflows on Pensions	184	123	16	323
Total Deferred Inflows of Resources	299	220	29	548
NET POSITION				
Net Investment in Capital Assets		34	158	192
Unrestricted	46,233	261	924	47,418
Total Net Position	\$ 46,233	\$ 295	\$ 1,082	\$ 47,610

INTERNAL SERVICE FUNDS

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

for the fiscal year ended September 30, 2023

(In Thousands)

	<i>Self- Insurance</i>	<i>Fleet Services</i>	<i>Print Shop</i>	<i>Total</i>
Operating Revenues:				
Miscellaneous and Interfund Charges	\$ 142,901	\$ 14,847	\$ 1,051	\$ 158,799
Operating Expenses:				
Personal Services	7,457	5,194	650	13,301
General Operating	138,879	10,391	366	149,636
Depreciation and Amortization	134	20	114	268
Total Operating Expenses	146,470	15,605	1,130	163,205
Operating Income (Loss)	(3,569)	(758)	(79)	(4,406)
Non-Operating Revenues (Expenses):				
Interest Income	4,406	95	35	4,536
Net increase(decrease) in the Fair Value of Investment	3,095	35	26	3,156
Net interest income and investment income	7,501	130	61	7,692
Interest Expense (Net)	(1)			(1)
Gain (Loss) on Sale of Capital Assets			(2)	(2)
Other	3,481	4	3	3,488
Total Non-Operating Revenues (Expenses)	10,981	134	62	11,177
Change in Net Position	7,412	(624)	(17)	6,771
Net Position - Beginning	38,821	919	1,099	40,839
Net Position - Ending	\$ 46,233	\$ 295	\$ 1,082	\$ 47,610

INTERNAL SERVICE FUNDS

Combining Statement of Cash Flows

for the fiscal year ended September 30, 2023

(In Thousands)

	<i>Self-Insurance</i>	<i>Fleet Services</i>	<i>Print Shop</i>	<i>Total</i>
Cash Flows From Operating Activities:				
Cash Received from Customers	\$	14,898	\$	1,050
Cash Received for Premiums	\$	142,215		142,215
Cash Payments to Suppliers for Goods and Services		(47,018)	(10,029)	(57,362)
Cash Payments to Employees for Services		(5,992)	(4,531)	(11,102)
Cash Payments for Claims		(95,662)		(95,662)
Other Cash Received		3,481	4	3,488
Net Cash (Used for) Provided by Operating Activities		(2,976)	342	159
Cash Flows from Capital and Related Financing Activities:				
Acquisition and Construction of Capital Assets		(80)	(17)	(39)
Lease and Subscription Payments		(50)	(1)	(51)
Proceeds from Sale of Capital Assets			(2)	(2)
Net Cash (Used for) Capital and Related Financing Activities		(130)	(18)	(41)
Cash Flows from Investing Activities:				
Purchase of Investment Securities		(65,075)	(1,669)	(758)
Proceeds from Sale and Maturities of Investment Securities		65,202	1,306	613
Interest and Dividends on Investments		7,137	121	61
Net Cash Provided by (Used for) Investing Activities		7,264	(242)	(84)
Net Change in Cash and Cash Equivalents		4,158	82	34
Cash and Cash Equivalents, October 1		10,037	178	72
Cash and Cash Equivalents, September 30	\$	14,195	\$	260
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for)				
Operating Activities:				
Operating Income (Loss)	\$	(3,569)	\$	(758)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for)				
Operating Activities:				
Depreciation and Amortization Expense		134	20	114
Miscellaneous Non-Operating Revenues (Expenses)		3,481	4	3
Decrease (Increase) in Assets and Deferred Outflows of Resources:				
Accounts Receivable (Net)		(1,182)	2	(1)
Due from Other County Funds			3	3
Due from Other Governments (Net)			46	46
Deposits		(27)		(27)
Inventories			(5)	12
Prepaid Items		(1,517)	2	(1,515)
Deferred Outflows on Other Post Employment Benefits		7	4	2
Deferred Outflows on Pensions		77	67	5
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:				
Accounts Payable		1,009	352	38
Accrued Liabilities		1,064	(14)	(2)
Deposits		17		17
Due to Other County Funds		(3,200)		(3,200)
Due to Other Governments			13	2
Unearned Revenues		506		506
Claims Payable		(670)		(670)
Compensated Absences		78	64	(4)
Total Other Post Employment Benefits Liability		9	8	1
Net Pension Liability		855	570	76
Deferred Inflows on Other Post Employment Benefits		(23)	(17)	(6)
Deferred Inflows on Pensions		(25)	(19)	(2)
Total Adjustments		593	1,100	238
Net Cash Provided by (Used for) Operating Activities	\$	(2,976)	\$	342
Noncash Investing, Capital and Financing Activities:				
Change in Fair Value of Investments	\$	3,096	\$	36
Right-to-use Asset			88	24
				88

FIDUCIARY FUNDS

Custodial Funds

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

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

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

CUSTODIAL FUNDS

Combining Statement of Fiduciary Net Position

September 30, 2023

(In Thousands)

	<i>Revenue Collection</i>	<i>Miscellaneous</i>	<i>Sheriff Custodial</i>	<i>Total</i>
ASSETS				
Cash and Cash Equivalents	\$ 47,078	\$ 20,869	\$ 11,245	\$ 79,192
Investments		3,577		3,577
Receivables (Net)				
Accounts	875	269	64	1,208
Other		13		13
Delinquent Taxes Receivable	13,847			13,847
Due from Other Governments (Net)		58		58
Total Assets	61,800	24,786	11,309	97,895
LIABILITIES				
Accounts Payable	\$ 507	\$ 130	\$ 380	\$ 1,017
Due to Other Governments	59,441	22,449	778	82,668
Deposits	1,852	2,207		4,059
Total Liabilities	61,800	24,786	1,158	87,744
NET POSITION				
Restricted for individuals, organizations and other governments			10,151	10,151
Total Net Position	\$ -	\$ -	\$ 10,151	\$ 10,151

CUSTODIAL FUNDS

Combining Statement of Changes in Fiduciary Net Position

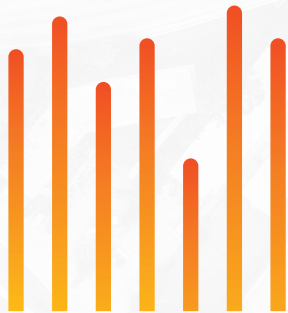
for the fiscal year ended September 30, 2023

(In Thousands)

	<i>Revenue Collection</i>	<i>Miscellaneous</i>	<i>Sheriff Custodial</i>	<i>Total</i>
ADDITIONS				
Property taxes collected for other governments	\$ 4,071,038			\$ 4,071,038
Fees collected for other government agencies	3,427	\$ 370,209		373,636
Receipts from individuals		109,568	\$ 32,105	141,673
Total Additions	4,074,465	479,777	32,105	4,586,347
DEDUCTIONS				
Property taxes remitted to other governments	4,071,038			4,071,038
Payments to other government agencies	3,427	370,209	36,872	410,508
Payments to individuals		109,568		109,568
Total Deductions	4,074,465	479,777	36,872	4,591,114
Change in Net Position			(4,767)	(4,767)
Net Position – beginning			14,918	14,918
Net position - ending	\$ -	\$ -	\$ 10,151	\$ 10,151



Statistical Section (Unaudited)



Moving Forward: Broward County Public Works Department

The **Highway and Bridge Maintenance Division, Traffic Engineering Division and Highway Construction and Engineering Divisions** of the County's Public Works Department support and maintain the County's infrastructure.

The Divisions are consistently working to improve and maintain County-owned roads, bridges and land, while also providing emergency response services in cooperation with the County's 31 municipalities. The coordinated effort during the epic rainfall event of April 2023 helped get the County back on its feet as quickly as possible by vacuuming water out of streets, clearing storm drains and repairing water-saturated traffic signals.

Project funds come from a variety of sources, including grants, the Penny for Transportation Surtax or the Gas Tax. Some of the many projects include a two-lane Port Everglades by-pass road, major repairs to a County-owned bridge damaged by an 18-wheeler and the addition of sidewalk, ADA-accessible pedestrian curb ramps and bike lane improvements on many County-owned streets.

Statistical Section (unaudited)

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

Contents	Page
Financial Trends These schedules contain trend information to help understand how the County's financial performance and well-being have changed over time.	126
Revenue Capacity These schedules contain information to help assess the County's most significant revenue source, property taxes.	130
Debt Capacity 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.	133
Demographic and Economic Information 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.	137
Operating Information 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.	138
Miscellaneous These schedules contain supplemental data and statistics to the financial statements.	141

FUND BALANCES OF GOVERNMENTAL FUNDS - Table 3

(unaudited)

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

(In Thousands)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable	\$ 14,203	\$ 10,032	\$ 11,323	\$ 13,775	\$ 16,182	\$ 17,360	\$ 20,243	\$ 17,792	\$ 21,567	\$ 22,077
Restricted	47,174	44,729	43,426	39,568	35,903	36,658	33,898	34,549	35,717	33,739
Committed	32,416	13,231	15,580	17,388	20,329	21,746	23,429	25,649	25,065	28,002
Assigned	277,635	311,246	338,231	355,276	374,713	364,312	422,988	544,109	479,804	423,531
Unassigned	18,366	27,031	37,288	26,132	22,115	80,018	228,376	51,959	130,487	148,490
Total General Fund	\$ 389,794	\$ 406,269	\$ 445,848	\$ 452,139	\$ 469,242	\$ 520,094	\$ 728,934	\$ 674,058	\$ 692,640	\$ 655,839
All Other Governmental Funds										
Nonspendable, reported in:										
Special Revenue Funds	\$ 242	\$ 2,917	\$ 2,879	\$ 2,952	\$ 3,037	\$ 3,537	\$ 4,459	\$ 4,427	\$ 5,330	\$ 5,946
Debt Service Funds										1,260
Capital Project Funds	5,955	2,392	3,607	2,251	2,472	2,497	1,993	2,587	414	131
Restricted, reported in:										
Special Revenue Funds	13,078	39,306	41,807	41,807	41,807	41,807	512,734	709,363	1,015,489	1,277,096
Capital Project Funds	386,944	280,647	246,955	250,016	251,499	250,536	507,514	477,050	1,466,397	1,589,647
Debt Service Funds	20,033	20,688	18,810	17,232	22,847	20,773	14,002	29,114	95,055	72,037
Committed, reported in:										
Special Revenue Funds	5,763	31,148	32,598	32,598	32,598	32,598	33,226	54,675	55,918	9,847
Debt Service Funds										46,549
Capital Project Funds	320,238	365,299	373,422	379,051	426,607	453,399	491,034	534,003	566,855	662,153
Assigned, reported in:										
Special Revenue Funds	12,054	12,590	11,206	15,632	19,798	14,772	6,250	-	1,997	
Debt Service Funds										
Unassigned, reported in:										
Special Revenue Funds				(10,712)	(10,282)			(8,391)	(365)	(2,329)
Capital Projects Funds				(28,039)	(27,656)	(833)	(348)	(2,860)	(204)	(412)
Debt Service Funds					(2)					
Total All Other Governmental Funds	\$ 764,307	\$ 754,987	\$ 731,284	\$ 702,788	\$ 762,725	\$ 819,086	\$ 1,570,864	\$ 1,799,968	\$ 3,206,886	\$ 3,661,925

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY - Table 5

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

Fiscal Year Ended Sept. 30	Real Property					Personal Property and Centrally Assessed Property	Total Assessed Value	Exemptions		Total Taxable Assessed Value	Total Direct Tax Rate (1)	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Industrial Property	Other Property	Total			Real Property	Personal Property and Centrally Assessed Property				
2014	109,201,164	25,713,258	8,595,967	19,931,262	163,441,651	7,678,033	171,119,684	38,257,742	939,982	131,921,960	5.7230	185,676,484	71.05
2015	116,598,835	26,368,923	9,135,547	20,370,703	172,474,008	7,735,468	180,209,476	38,548,543	987,827	140,673,106	5.7230	205,666,774	68.40
2016	124,808,083	27,883,728	9,328,117	20,545,574	182,565,502	8,088,741	190,654,243	38,958,355	1,072,735	150,623,153	5.7230	224,087,009	67.22
2017	133,796,047	30,338,019	9,946,186	20,874,377	194,954,629	8,549,428	203,504,057	39,534,398	1,100,229	162,869,430	5.6690	243,327,482	66.93
2018	143,662,173	32,975,458	10,824,645	21,462,385	208,924,661	10,034,353	218,959,014	40,808,963	1,047,175	177,102,876	5.6690	262,092,504	67.57
2019	153,351,118	34,876,625	11,768,457	21,875,155	221,871,355	10,278,694	232,150,049	41,951,470	1,051,244	189,147,335	5.6690	278,028,614	68.03
2020	162,616,082	36,775,896	12,596,978	22,249,166	234,238,122	10,182,860	244,420,982	42,962,138	1,063,814	200,395,030	5.6690	293,553,744	68.27
2021	171,146,314	38,256,690	13,573,196	22,957,749	245,933,949	10,295,935	256,229,884	44,300,634	1,038,780	210,890,470	5.6690	304,043,134	69.36
2022	180,669,438	38,929,482	14,628,518	23,593,366	257,820,804	10,195,632	268,016,436	45,464,207	1,029,658	221,522,571	5.6690	319,625,904	69.31
2023	201,059,298	41,120,275	16,280,075	24,228,176	282,687,824	10,583,055	293,270,879	46,825,707	1,003,310	245,441,862	5.6690	372,739,834	65.85

Source: Broward County Property Appraiser Assessment Roll Recapitulation

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

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

DIRECT AND OVERLAPPING PROPERTY TAX RATES - Table 6

(unaudited)

Last Ten Fiscal Years

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

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
County Commission	5.7230	5.7230	5.7230	5.6690	5.6690	5.6690	5.6690	5.6690	5.6690	5.6690
School Board	7.4800	7.4380	7.2740	6.9063	6.5394	6.4029	6.7393	6.5052	6.4621	6.1383
Children's Services Council	0.4882	0.4882	0.4882	0.4882	0.4882	0.4882	0.4882	0.4882	0.4699	0.4500
South Florida Water Management District	0.4110	0.3842	0.3551	0.3307	0.3100	0.2936	0.2795	0.2675	0.2572	0.2301
Florida Inland Navigation District	0.0345	0.0345	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320	0.0320
Unincorporated	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353
County Fire Rescue	2.6191	2.6191	2.6191	2.6191	2.6191	2.6191	2.6191	2.6191	2.6191	2.6191
North Broward Hospital District	1.7554	1.5939	1.4425	1.3462	1.2483	1.0855	1.0324	1.1469	1.2770	1.6029
South Broward Hospital District	0.4000	0.1863	0.1737	0.1615	0.1496	0.1414	0.1260	0.1199	0.1144	0.1010
Hillsboro Inlet	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860	0.0985	0.0985	0.0995	0.0999
Fort Lauderdale DDA	1.0446	1.1248	1.0405	1.0274	0.9371	0.9335	0.9414	1.0649	1.0755	1.0700
Pompano Beach EMS	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
Municipality Rate:										
Coconut Creek	6.3250	6.2301	6.1803	6.1370	6.5378	6.5378	6.5378	6.5378	6.4463	6.4463
Cooper City	5.8772	5.8772	6.0772	6.5272	7.2678	7.2343	6.8102	6.2280	6.1250	5.8750
Coral Springs	4.7730	4.7735	5.0915	5.0930	6.1485	6.1384	6.1266	6.1144	6.2535	6.2346
Dania Beach	6.2688	6.2593	6.2432	6.2462	6.1909	6.1758	6.1688	6.1618	6.1439	6.1328
Davie	5.9450	5.8910	5.7976	5.6962	5.8485	6.0121	5.9123	5.8836	5.8561	5.8467
Deerfield Beach	6.7688	6.7688	6.6688	6.5007	6.5007	6.5007	6.3560	6.3560	6.3125	6.2825
Fort Lauderdale	4.3263	4.3151	4.2952	4.2803	4.1884	4.1833	4.3443	4.3411	4.3806	4.4026
Hallandale Beach	5.6833	5.1918	5.1918	5.7998	5.7998	6.7353	7.4162	7.5522	7.5377	8.7412
Hillsboro Beach	3.3900	3.3900	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000	3.5000
Hollywood	7.8436	7.8007	7.7677	7.7363	7.6992	7.6992	7.9226	7.8966	7.8966	8.1548
Lauderdale-By-The-Sea	3.9312	3.8000	3.7379	3.6873	3.5989	3.5989	3.5000	3.5000	3.3923	3.3923
Lauderdale Lakes	10.8959	10.3454	9.8400	9.7100	9.5950	9.6950	9.6950	9.6950	9.6950	9.3350
Lauderhill	8.6502	8.6502	8.6615	8.6180	9.5364	9.9362	10.8398	10.2898	9.8943	9.6314
Lazy Lake	5.9363	5.1496	4.7931	4.7931	4.7931	4.7940	4.7940	4.7940	6.5000	6.5000
Lighthouse Point	3.8307	3.8175	3.8028	3.7892	3.7803	3.7623	4.1713	4.1439	4.1105	4.0824
Margate	7.5593	7.3093	7.3093	7.0593	7.0593	7.0593	7.7666	7.7383	7.7145	7.6508
Miramar	6.4654	6.7654	6.7654	6.7654	6.7654	7.1172	7.1172	7.1172	7.1172	7.1172
North Lauderdale	7.6078	7.5000	7.5000	7.5000	7.4000	7.4000	7.4000	7.4000	7.4000	7.4000
Oakland Park	6.3995	6.2744	6.1995	6.1555	6.0985	5.9985	6.0880	6.4099	6.4088	6.5522
Parkland	3.9900	3.9890	3.9870	3.9800	3.9780	4.4000	4.4000	4.2979	4.2979	4.2979
Pembroke Park	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000
Pembroke Pines	6.2776	6.2303	6.2385	6.2381	6.1958	6.1419	6.1200	6.1009	6.0849	6.0525
Plantation	5.6142	5.7500	5.9000	5.9000	6.2380	6.2622	6.2364	6.2195	6.2007	6.1393
Pompano Beach	4.8712	4.7470	4.9865	4.8252	4.9865	5.6024	5.6326	5.6069	5.8916	5.8653
Sea Ranch Lakes	7.5000	7.5000	7.5000	7.5000	7.5000	7.2500	7.2500	7.2500	7.2500	7.0000
Southwest Ranches	3.9404	4.2719	4.3354	4.4629	4.4629	4.8311	4.6564	4.2500	4.2500	3.9000
Sunrise	6.0543	6.0543	6.4426	6.4293	6.3838	6.3550	6.3402	6.4819	6.4609	6.4330
Tamarac	7.3985	7.3909	7.3851	7.3638	7.2899	7.2899	7.2899	7.2899	7.2000	7.0000
West Park	9.4200	8.9200	8.6500	8.6500	8.6500	8.6500	8.5000	8.5000	8.5000	8.2000
Weston	2.0000	2.3900	2.3900	2.3900	2.3900	3.3464	3.3464	3.3464	3.3464	3.3464
Wilton Manors	6.9319	6.7225	6.6764	6.5547	6.4854	6.4298	6.2536	6.1602	6.0779	6.0524

Source: Broward County Property Appraiser

PRINCIPAL PROPERTY TAX PAYERS - Table 7

(unaudited)

Current Year and Nine Years Ago

(Dollars In Thousands)

Taxpayer	2023			2014		
	Taxes Levied	Rank	Percent to Aggregate Taxes Levied	Taxes Levied	Rank	Percent to Aggregate Taxes Levied
Florida Power & Light Co.	\$ 87,180	1	1.56 %	\$ 39,638	1	1.23 %
Sunrise Mills (MLP) LTD Partnership	15,607	2	0.28	8,687	2	0.27
Diplomat Hotel Owner LLC	8,159	3	0.15	5,700	5	0.18
Publix Super Markets Inc.	6,263	4	0.11	5,477	6	0.17
NXRT Pembroke LLC	6,148	5	0.11			
City of Fort Lauderdale	5,782	6	0.10			
Walmart	5,303	7	0.09	7,287	4	0.23
Harbor Beach Property LLC	4,898	8	0.09			
MVHF LLC (BLDG) C	4,527	9	0.08			
PMG-Greybrook Riverfront LLC	4,314	10	0.08			
Bellsouth Communications				7,399	3	0.23
Gulfstream Park Racing Assoc. Inc.				4,714	7	0.15
Arium Resort LLC				3,697	8	0.12
Sunbeam Dev Corp				3,694	9	0.12
Sunbeam Properties				3,502	10	0.11
	\$ 148,181		2.65 %	\$ 89,795		2.81 %

Source: County Tax Roll

PROPERTY TAX LEVIES AND COLLECTIONS - Table 8

(unaudited)

Last Ten Fiscal Years

(Dollars In Thousands)

Taxes Levied			Collected Within the Fiscal Year of the Levy					Total Collections to Date		
Fiscal Year	for the Fiscal Year (Original Levy)	Adjustments	Total Adjusted Levy	Property Tax Discount	Net Tax Levy	Amount	Percentage of Original Levy	Collections in Subsequent Years	Amount	Percentage of Adjusted Levy
2014	718,911	(3,963)	714,948	24,863	690,085	689,257	99.88	782	690,039	99.99 %
2015	769,048	(6,988)	762,060	26,712	735,348	734,493	99.88	514	735,007	99.95
2016	825,776	(4,721)	821,055	28,886	792,169	791,238	99.88	619	791,857	99.96
2017	888,491	(3,996)	884,495	31,275	853,220	852,450	99.91	388	852,838	99.96
2018	968,747	(6,919)	961,828	34,262	927,566	926,598	99.90	851	927,449	99.99
2019	1,037,932	(7,593)	1,030,339	36,699	993,640	993,057	99.94	524	993,581	99.99
2020	1,101,460	(7,866)	1,093,594	37,961	1,055,633	1,052,624	99.71	1,979	1,054,603	99.90
2021	1,162,080	(7,784)	1,154,296	41,389	1,112,907	1,111,184	99.85	1,204	1,112,388	99.95
2022	1,223,069	(8,643)	1,214,426	44,020	1,170,406	1,169,749	99.94	333	1,170,082	99.97
2023	1,359,337	(7,181)	1,352,156	48,495	1,303,661	1,302,688	99.93	-	1,302,688	99.93

Source: Broward County Records, Taxes, and Treasury Division

OUTSTANDING DEBT BY TYPE - Table 9

(unaudited)

Last Ten Years

(Dollars In Thousands, Except Per Capita)

Fiscal Year Ended September	Governmental Activities						Business-type Activities		Total	Percentage of Personal Income (2)	Per Capita (2)
	General Obligation Bonds (1)	Special Obligation Bonds (1)	Loans Payable and Other Obligations (1)	Capital Leases	Leases (4)	Leases (5)	Revenue Bonds Payable (1)	Leases (4)			
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	3.57	1,665
2016	247,946	326,314	6,113	10,301			2,790,589		3,381,263	3.89	1,823
2017	221,269	313,314	5,026	5,222			2,701,180		3,246,011	3.56	1,732
2018	193,497	238,550	68,955	406			2,945,740		3,447,148	3.61	1,816
2019	164,580	224,885	108,535	8,077			3,280,881		3,786,958	3.71	1,973
2020	134,458	211,877	346,895	5,348			3,990,683		4,689,261	4.28	2,427
2021	102,733	195,625	346,030	2,725			3,864,311		4,511,424	3.62	2,307
2022	72,313	1,200,155	65,935		\$ 43,934		4,064,801	\$ 2,160	5,449,298	4.24	2,767
2023	40,974	1,174,687	65,015		\$ 43,423	\$ 13,624	3,913,569	\$ 6,466	5,257,758	(3)	2,664

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

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING - Table 10

(unaudited)

Last Ten Fiscal Years

(Dollars in Thousands, Except Per Capita)

Fiscal Year Ended September 30	Total Taxable Assessed Value	General Obligation Bonded Debt(1)	Debt Service Monies Available	Net General Obligation Bonded Debt	Ratio of Net General Obligation Bonded Debt to Total Taxable Assessed Value	Net General Obligation Bonded Debt Per Capita(2)
2014	131,921,960	301,370	604	300,766	0.23	166.73
2015	140,673,106	274,813	324	274,489	0.20	150.21
2016	150,623,153	247,946	577	247,369	0.16	133.39
2017	162,869,430	221,269	525	220,744	0.14	117.79
2018	177,102,877	193,497	903	192,594	0.11	101.47
2019	189,147,336	164,580	715	163,865	0.09	85.36
2020	200,395,029	134,458	771	133,687	0.07	68.76
2021	210,890,470	102,733	165	102,568	0.05	85.36
2022	221,522,571	72,313	384	71,929	0.03	36.53
2023	245,441,862	40,973	931	40,042	0.02	20.29

- (1) Presented net of original issue discounts and premiums.
- (2) See Table 15 for population data.

SCHEDULE OF REVENUE BOND COVERAGE - Table 11

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

Fiscal Year Ended September 30	Revenues	Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2014	\$ 123,983	\$ 62,463	\$ 61,520	\$ 13,705	\$ 23,794	\$ 37,499	1.64
2015	132,139	66,885	65,254	13,875	23,347	37,222	1.75
2016	132,825	70,117	62,708	14,080	21,999	36,079	1.74
2017	138,546	72,874	65,672	14,340	21,739	36,079	1.82
2018	140,483	74,855	65,628	14,635	21,442	36,077	1.82
2019	145,746	79,616	66,130	14,340	21,737	36,077	1.83
2020	156,042	82,726	73,316	15,925	26,825	42,750	1.71
2021	152,144	79,641	72,503	17,035	28,154	45,189	1.60
2022	166,059	88,019	78,040	17,790	32,806	50,596	1.54
2023	176,333	100,672	75,661	19,305	33,589	52,894	1.43

SCHEDULE OF REVENUE BOND COVERAGE - Table 12

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

Fiscal Year Ended September 30	Revenues	Expenses	Transfer from General Purposes Account	Net Revenue Available for Debt Service	Debt Service Requirements				Coverage
					Principal	Interest	PFC/ Grant Offset	Total	
2014	\$ 199,241	\$ 128,591	\$ 16,192	\$ 86,842	\$ 42,580	\$ 77,007	\$ (53,471)	\$ 66,116	1.31
2015	217,846	135,915	16,998	98,929	48,015	76,552	(55,696)	68,871	1.44
2016	238,546	140,939	33,766	131,373	51,294	75,743	(58,082)	68,955	1.91
2017	255,027	160,985	22,437	116,479	53,840	73,417	(57,976)	69,281	1.68
2018	299,416	174,830	53,409	177,995	63,620	90,129	(57,974)	95,775	1.86
2019	325,462	192,918	53,786	186,330	67,010	86,747	(57,970)	95,787	1.95
2020	286,432	171,342	57,822	172,912	84,095	100,107	(53,825)	130,377	1.33
2021	295,961	159,833	70,353	206,481	90,655	99,865	(55,036)	135,484	1.50
2022	330,559	216,975	70,062	183,646	95,245	95,320	(55,035)	135,530	1.33
2023	316,334	250,982	133,006	198,358	99,660	93,067	(54,991)	137,736	1.44

SCHEDULE OF REVENUE BOND COVERAGE - Table 13

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

Fiscal Year Ended September 30	Revenues	Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2014	\$ 154,008	\$ 80,564	\$ 73,444	\$ 20,425	\$ 11,647	\$ 32,072	2.29
2015	154,306	80,744	73,562	20,945	11,123	32,068	2.29
2016	163,241	84,205	79,036	21,815	10,253	32,068	2.46
2017	163,096	90,439	72,657	13,020	9,519	22,539	3.22
2018	170,049	104,930	65,119	13,645	8,902	22,547	2.89
2019	179,598	112,524	67,074	14,320	8,248	22,568	2.97
2020	152,809	92,151	60,658	8,505	21,572	30,077	2.02
2021	152,809	92,151	60,658	8,975	10,445	19,420	3.12
2022	175,446	99,361	76,085	8,470	22,365	30,835	2.47
2023	225,022	117,365	107,657	10,840	26,867	37,707	2.86

SCHEDULE OF REVENUE BOND COVERAGE - Table 14

(unaudited)
Special Obligation Bonds
Last Ten Years
(Dollars in Thousands)

Fiscal Year Ended September 30	Gross Revenue Available for Debt Service	Debt Service Requirements			Coverage
		Principal	Interest (1)	Total	
2004 and 2021 - Tourist Development Tax (2)					
2014	\$ 38,841	\$ 2,420	\$ 42	\$ 2,462	15.78
2015					
2016					
2017					
2018					
2019					
2020					
2021					
2022	399,353	-	14,424	14,424	27.69
2023	573,579	8,345	20,771	29,116	19.70
2006 and 2016 Professional Sports Facilities (3)					
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	6,835	5,227	12,062	2.80
2019	34,094	7,685	4,940	12,625	2.70
2020	26,053	8,085	4,533	12,618	2.06
2021	33,242	8,515	4,105	12,620	2.63
2022	46,431	8,970	3,654	12,624	3.68
2023	47,125	9,455	3,176	12,631	3.73
2010, 2017 and 2020 Half-Cent Sales Tax (4)					
2014	\$ 75,965	\$ 3,235	\$ 12,050	\$ 15,285	4.97
2015	79,832	3,535	11,917	15,452	5.17
2016	82,398	3,965	11,748	15,713	5.24
2017	83,445	4,165	11,544	15,709	5.31
2018	88,808	4,470	10,224	14,694	6.04
2019	88,297	4,795	9,697	14,492	6.09
2020	80,384	5,510	9,458	14,968	5.37
2021	92,867	5,460	2,367	7,827	11.86
2022	107,337	-	4,271	4,271	25.13
2023	109,747	1,435	5,871	7,306	15.02

(1) Amount does not include fiscal charges

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

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

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

DEMOGRAPHIC AND ECONOMIC STATISTICS - Table 15

(unaudited)
Last Ten Fiscal Years

Fiscal Year Ended September 30	Population(1)	Total Personal Income(1) (Dollars in Thousands)	Per Capita Personal Income	School Enrollment(2)	Resident Births(3)	Unemployment Rate(1)
2014	1,803,903	80,905,552	44,850	265,401	23,391	5.2
2015	1,827,367	85,167,498	46,607	268,836	23,760	4.9
2016	1,854,513	86,987,787	46,906	271,105	24,067	4.6
2017	1,873,970	91,224,860	48,680	271,517	23,917	3.3
2018	1,897,976	95,409,356	50,269	270,550	23,987	2.8
2019	1,919,644	102,145,579	53,211	267,970	23,638	2.8
2020	1,932,212	109,473,926	56,657	260,715	22,046	7.8
2021	1,955,375	124,458,321	63,649	256,021	19,943	3.6
2022	1,969,099	128,520,356	65,269	256,021	19,943	3.6
2023	1,973,579	(4)	(4)	254,384	21,280	3.0

Sources:

- (1) Broward County Planning and Redevelopment Division
- (2) School Board of Broward County
- (3) Florida Department of Health
- (4) Information unavailable for 2023

PRINCIPAL EMPLOYERS - Table 16

(unaudited)
Current Year and Nine Years Ago

Employer	2023			2014		
	Employees	Rank	Percent of Total County	Employees	Rank	Percent of Total County
Broward County School Board	30,417	1	2.72 %	31,174	1	2.88 %
Memorial Healthcare System	14,000	2	1.25	11,490	3	1.06
Broward County Government	12,764	3	1.14	10,900	2	1.01
Broward Health	7,812	4	0.70	8,227	4	0.76
Nova Southeastern University	6,387	5	0.57	4,037	5	0.37
FirstService Residential	6,387	6	0.57			
HEICO	4,532	7	0.41			
Broward College	4,159	8	0.37	2,800	9	0.26
American Express	3,500	9	0.31	3,000	7	0.28
JM Family Enterprises, Inc.	2,950	10	0.26			
Autonation				3,376	6	0.31
The Answer Group				2,800	8	0.26
City of Fort Lauderdale				2,456	10	0.23
	92,908		8.30 %	80,260		7.42 %

Source: Broward County Planning and Redevelopment Division

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

(unaudited)

Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities:										
General Government	1,102	1,121	1,126	1,147	1,165	1,187	1,214	1,198	1,220	1,228
Public Safety	290	298	306	254	278	284	287	360	343	351
Transportation	1,399	1,463	1,495	1,582	1,586	1,587	1,962	1,726	1,642	1,667
Human Services	473	484	514	519	567	575	641	639	643	671
Culture and Recreation	1,099	1,099	1,107	1,101	1,100	1,102	1,112	1,107	1,115	1,124
Physical Environment	182	130	129	128	125	126	138	162	162	166
Economic Environment	70	117	119	114	119	122	126	144	174	182
Sheriff	5,402	5,394	5,375	5,402	5,519	5,659	5,691	5,738	5,791	5,822
Property Appraiser	202	208	210	211	223	224	228	226	229	232
Supervisor of Elections	72	72	72	72	74	74	74	78	80	80
Business-type Activities:										
Aviation	506	503	524	545	601	621	632	559	586	621
Port Everglades	238	241	246	248	251	251	251	224	245	255
Water and Wastewater	414	414	414	415	415	417	420	420	409	405
Solid Waste & Recycling	41	41	42	42	42	42	42	42	42	42
	11,490	11,585	11,679	11,780	12,065	12,271	12,818	12,623	12,681	12,846

Source: Broward County Office of Management and Budget

OPERATING INDICATORS BY FUNCTION - Table I8

(unaudited)
Last Ten Fiscal Years

Function:	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities:										
General Government										
Tourist Visitors*	13.2M	13.7M	13.6M	13.8M	18.6M	18.4M	N/A	N/A	N/A	N/A
Ad Valorem Tax Bills	822K	826K	830K	833K	834K	836K	837K	842K	842K	844K
Call Center Calls*	319K	315K	303K	438K	391K	371K	416K	397K	N/A	N/A
Jobs Created or Retained *	7,944	2,745	3,636	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Transportation										
Bus Transit Trips	38.1M	37.2M	32.7M	29.0M	27.8M	26.4M	17.9M	15M	20M	22.3M
Paratransit Trips	641K	618K	702K	806K	867K	949K	606K	585K	180K	906K
Human Services										
Primary Care Medical Encounters	219K	200K	190K	201K	200K	98K	17K	15K	10K	16K
Homeless Clients Served	13,239	15,706	14,208	9,376	12,779	9,301	10,075	7,606	8,077	9,213
Families in Crisis Assisted	1,193	1,097	1,194	1,200	688	1,062	860	709	1,044	N/A
Culture and Recreation										
Library Materials Circulated	9.8M	9.3M	8.8M	8.2M	8.2M	8.6M	6.4M	5.6M	6.3M	7.8M
Library Customers	8.1M	7.6M	7.7M	7.6M	7.2M	7.2M	3.4M	2M	3.7M	4.9M
Park Attendance	10.3M	10.7M	11.3M	11.4M	12.4M	12.0M	8.8M	8.8M	9.6M	10.4M
Physical Environment										
Storage Tank Inspections	1,997	2,469	2,245	2,114	2,470	3,078	3,197	3,171	2,311	2,239
Public Safety										
911 Call Received	1.5M	1.6M	1.5M	1.4M	1.4M	1.4M	1.4M	1.4M	1.4M	1.5M
Medical Alarm Responses	34K	34K	35K	35K	34K	35K	35K	41K	43K	45K
Business-Type Activities:										
Aviation										
Airline Passengers	24.1M	26.3M	28.7M	31.7M	35.3M	36.4M	21.3M	25.1M	30.9M	34.3M
Airport Parking Transactions	1.8M	2.4M	2.3M	2.4M	2.6M	2.6M	1.6M	1.5M	2.3M	2.6M
Port Everglades										
Vessel Calls	3,970	3,768	3,929	4,029	4,214	4,016	3,701	3,150	3,900	4,048
Cruise Passengers	4.0M	3.8M	3.8M	3.9M	3.9M	3.9M	2.5M	117K	1.7M	3.0M
Water and Wastewater										
Retail Gallons of Water Delivered	9.3B	9.8B	9.6B	9.8B	8.8B	9.8B	9.0B	8.3B	8.8B	8.8B
Retail Gallons of Wastewater Collected	5.3B	4.8B	5.1B	4.8B	5.4B	4.5B	5.1B	5.6B	5.3B	5.3B
Regional Gallons of Wastewater Treated	25.3B	23.4B	25.3B	24.1B	25.9B	23.5B	25.7B	24.9B	23.7B	25.3B
Resource Recovery/Solid Waste **										
Landfill Tons of Waste Received	44,219	53,820	52,057	54,167	93,101	114,135	97,419	84,027	127,001	117,398
Incinerator Tons of Waste Received/Landfilled ***	653K	680K	720K	747K	795K	869K	858K	901K	999K	1,033M
Recyclable Tons Received	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

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

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

* Information unavailable for the entire County.

**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

(unaudited)
Last Ten Fiscal Years

Function:	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities:										
General Government										
Miles of Road	1,280	1,280	1,280	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Square Feet of Buildings	7.9M	8.3M	8.3M	8.4M	8.4M	8.4M	8.4M	8.4M	8.4M	8.7M
Public Safety										
Number of Fire Stations	22	22	22	22	22	22	24	25	25	25
Number of Jails	5	5	5	5	5	5	5	5	5	5
Transportation										
Number of Bus Routes	42	44	44	44	44	45	46	43	43	43
Number of Buses	315	337	343	359	367	310	413	413	413	414
Culture and Recreation										
Library Branches	39	37	37	37	37	37	37	37	37	37
Library Square Feet	1.4M	1.4M	1.4M	1.5M	1.5M	1.5M	1.5M	1.5M	1.5M	1.5M
Acres of Parks	5,025	5,026	5,027	5,027	5,027	5,028	6,325	5,024	5,024	5,025
Number of Parks	53	53	53	53	53	53	53	54	54	55
Business-Type Activities:										
Aviation										
Number of Airlines	30	34	25	25	26	25	26	22	25	25
Number of Gates	54	56	56	62	64	64	66	66	66	66
Number of Parking Spaces	15,399	15,418	15,482	15,482	15,482	15,482	15,372	15,372	15,699	15,728
Port Everglades										
Number of Passenger Terminals	11	11	11	8	8	8	8	8	8	8
Acres Paved	358.01	363.61	364.76	364.80	383.16	383.16	378.40	378.40	378.40	378.40
Water and Wastewater										
Miles of Water Mains	720.99	710.76	714.72	729.90	726.55	739.50	741.87	748.20	743.70	742.10
Miles of Sewer Mains	556.07	551.40	555.48	556.00	564.75	568.10	568.97	570.20	570.30	572.50
Resource Recovery/Solid Waste *										
Landfill Tons Remaining	2.0M	1.9M	1.6M	1.4M	1.2M	1.0M	817K	617K	415K	212K

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.

CONSTRUCTION AND PROPERTY VALUE - Table 20

(unaudited)
Last Ten Fiscal Years

Fiscal Year Ended September 30	Residential Construction(1)		Property Value (In Thousands)(2)		
	Number of Units	Value (In Thousands)	Commercial, Industrial, and Other	Residential	Nontaxable
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	55,875,173	124,808,083	38,958,355
2017	4,388	835,737	55,875,173	133,796,047	39,534,398
2018	4,578	939,499	65,258,661	143,662,173	40,808,963
2019	5,216	974,670	68,520,237	153,351,118	41,951,470
2020	4,222	873,740	71,622,040	162,616,082	42,962,138
2021	3,559	669,232	74,787,635	171,146,314	44,300,634
2022	3,177	618,727	77,151,366	180,669,438	45,464,207
2023	2,727	566,491	81,628,526	201,059,298	46,825,707

Sources:

(1) U.S. Census Bureau

(2) Broward County Property Appraiser Assessment Roll Recapitulation

INSURANCE IN FORCE - Table 21

September 30, 2023

Type of Coverage	Insurer	Policy Number	Policy Period	Coverage Limits
Workers' Comp Excess	Safety National Casualty Corporation	SP4067382	09/30/22 - 09/30/23	Statutory
Government Crime Coverage	Fidelity & Deposit Co. Maryland	CCP 4507564-03	04/18/23 - 04/18/24	\$ 5,000,000
Pollution Liability Fuel Tanks - County/Port	Indian Harbor Insurance	PEC004667903	09/28/21 - 09/28/23	10,000,000
Environmental Liability Fuel Tanks - Aviation	Illinois Union Insurance Co.	PPL G28192113 003	12/04/19 - 12/04/25	26,000,000
Property/Wind - Aviation	Star Surplus Lines with Various Excess Carriers	Various	03/01/23 - 03/01/24	Various
Flood - Aviation	American Bankers	Various	05/04/23 - 05/04/24	500,000
Property/Wind - WWS	Ace American Insurance Company with Various Excess Carriers	Various	03/01/23 - 03/01/24	Various
Flood - WWS	American Bankers	Various	03/07/23 - 03/07/24	500,000
Property/Wind & Flood Policy - County	CV-Starr Co. with Various Excess Carriers	Various	03/01/23 - 03/01/24	Various
Property/Terrorism-Physical & Biological/Chemical	Lloyds of London	FC0200923	03/01/23 - 03/01/24	Various
Automobile Physical Damage (BCAD) - Fire Trucks	Great Lakes Reinsurance	MM16399A23	09/06/23 - 09/06/24	1,250,000
GL- Aviation Owner's Liability	ACE Property and Casualty Insurance Company	AAPN14308702 006	11/04/22 - 11/04/23	100,000,000
Port Liability - Primary & Excess & Terrorism	Transport Mutual (TT Club) & Various Excess Carriers	Various	12/31/22 - 12/31/23	75,000,000
Airport Customs Importer Bond	Western Surety Company	40922010	10/13/22 - 10/13/23	100,000
Port Foreign Trade Zone Bond	American Alternative Insurance Corporation	59600053100	03/14/23 - 03/14/24	1,000,000
GL-SW Reg Lib & W Young Ctr*	Mt. Hawley Insurance Co.	MGL0198543	06/25/23 - 06/25/24	2,000,000
Out of State Workers Comp	Safety National Casualty Corp.	PRP4052644	09/30/22 - 09/30/23	Statutory
Excess Terrorism & War & Cyber Liability - Aviation Only	Westchester Specialty Ins. Serv. / Lloyds of London (Beazley)	W13EDF221001	12/04/22 - 11/04/23	Various
Foreign Travel	ACE American Insurance Co.	PHFD38274387011	09/01/23 - 09/01/24	5,000,000
Airport Special Event Coverage	Atlantic Specialty Insurance	GL0514404-04	08/30/23 - 08/30/24	2,000,000

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

Source: Broward County Risk Management Division

MISCELLANEOUS STATISTICAL DATA - Table 22

(unaudited)
September 30, 2023

Population Density, 2023 (1)

Population	1,973,579
Land Area in Square Miles	1,225
Developable Square Miles	428
Persons per Developable Square Mile	4,611

Population Projections, 2030-2050(1)

2030	2,089,213
2040	2,184,864
2050	2,257,548

Year Established

1915

Number of Employees

12,846

Type of Government

Charter, Effective 1975

Civilian Labor Force (1)

1,117,523

Governing Body

Board of County Commissioners (9)

Municipalities (31)

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

Source:

(1) Broward County Planning and Redevelopment Division

Broward County Elected Officials



**Sheriff
Gregory Tony**

954-831-8901
sheriff.org



**Supervisor of Elections
Joe Scott**

954-712-1903
browardsoe.org



**Clerk of the Courts
Brenda D. Forman**

954-831-7019
browardclerk.org



**Property Appraiser
Marty Kiar**

954-357-6904
bcpa.net



**Public Defender
Gordon Weekes**

954-831-8650
browarddefender.org



**State Attorney
Harold Fernandez Pryor**

954-831-6955
sao17.state.fl.us



**Chief Judge
17th Judicial Circuit
Jack Tuter**

954-831-7576
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