

# CITY OF FORT LAUDERDALE FLORIDA



## POPULAR ANNUAL FINANCIAL REPORT

FISCAL YEAR  
SEPTEMBER 30, 2019



WE BUILD COMMUNITY



# Table of Contents

Introduction	4
City Commission/Message from the City Auditor	5
Message from the City Manager	6
Government-wide Financial Activity	7
General Fund Financial Information	9
Major Revenues	10
Community Investment Plan	12
We Build Community	13
A Financial Look Forward	14
Recognitions	15
Statistics	16
Financial Glossary	18







# “Top 5 Best Florida Beaches”

- U.S. News and World Report





## Our City

Incorporated on March 27, 1911, the City of Fort Lauderdale is located on the southeast coast of Florida 30 miles north of Miami and 42 miles south of Palm Beach. Fort Lauderdale encompasses more than 36 square miles with a population of approximately 186,000, making it the largest of Broward County's 31 municipalities and the tenth largest city in Florida. Embraced by the Atlantic Ocean, New River and a myriad of scenic inland waterways, Fort Lauderdale truly lives up to its designation as the "Venice of America." Through the cooperative efforts of neighbors, businesses, visitors and local government, Fort Lauderdale offers an attractive business environment, a world-class vacation destination, and an outstanding quality of life. To learn more, please visit [www.fortlauderdale.gov](http://www.fortlauderdale.gov).

Fort Lauderdale is a full-service city that provides police protection, fire-rescue services, parks and recreation programs, delivers potable drinking water to a service area both within and outside the City limits along with wastewater collection and treatment, sanitation services, development regulation, parking, and street maintenance. The City is known for its beaches and waterways including Fort Lauderdale Beach, the New River, the Middle River, and numerous canals. The City also operates a general aviation airport, a downtown heliport, an aquatic complex and an auditorium.

## About the Popular Annual Financial Report (PAFR)

This report of the City of Fort Lauderdale is published in order to increase public awareness and provide a simplified overview of the City's financial position.

The information in this report is drawn from the City of Fort Lauderdale Comprehensive Annual Financial Report (CAFR) for the fiscal year ending September 30, 2019. The CAFR outlines the City's financial position and operating activities for the year in detail and conforms to the generally accepted accounting principles (GAAP). While the unaudited financial data in this report conforms with GAAP, some of the details and disclosures are not necessarily GAAP-based. For more information about the CAFR please visit [www.fortlauderdale.gov/CAFR](http://www.fortlauderdale.gov/CAFR), or email the City's Finance Department at [finance@fortlauderdale.gov](mailto:finance@fortlauderdale.gov).

## Elected Officials

The City of Fort Lauderdale has been operating under a Commission-Manager form of government since 1925. Under this form of government the Mayor, elected at large, and four Commissioners, elected by geographic single-member districts, determine the policies that guide the operation of the City. The City Commission hires a City Manager who implements Commission’s policies and administers the daily functions of the City.

Dean J. Trantalis  
Mayor

Steven Glassman  
Vice Mayor,  
District II

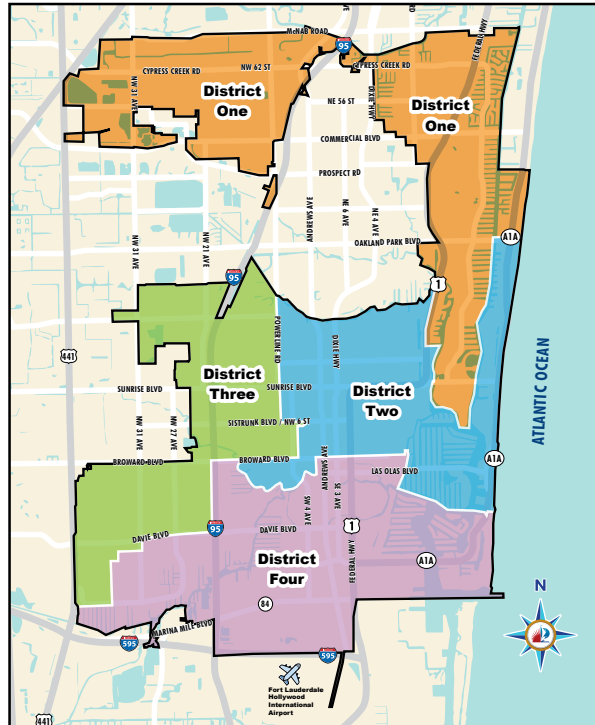
Heather Moraitis  
Commissioner,  
District I

Robert L. McKinzie  
Commissioner,  
District III

Ben Sorensen  
Commissioner,  
District IV



Left to right: Ben Sorensen, Steven Glassman, Dean J. Trantalis, Robert L. McKinzie, and Heather Moraitis



City of Fort Lauderdale Commission Districts

## Message from the City Auditor

In our opinion, the historical financial amounts presented in this report have been accurately derived, in all material respects, from the City’s financial statements (which includes the notes to the financial statements) and financial statement schedules and those that are derived from underlying records supporting elements, accounts, or items included in the financial statements.

  
John Herbst, CPA, CGFO, CGMA  
City Auditor



The Mayor and City Commission are pleased to present to you the City of Fort Lauderdale’s Popular Annual Financial Report (PAFR) for the fiscal year 2019.

This report is intended to present a condensed overview of the City’s financial position, financial practices and details outlining how City revenues were generated and spent. Financial information in this report is derived from the independently audited financial statements that are a part of the City’s 2019 Comprehensive

Annual Financial Report (CAFR).

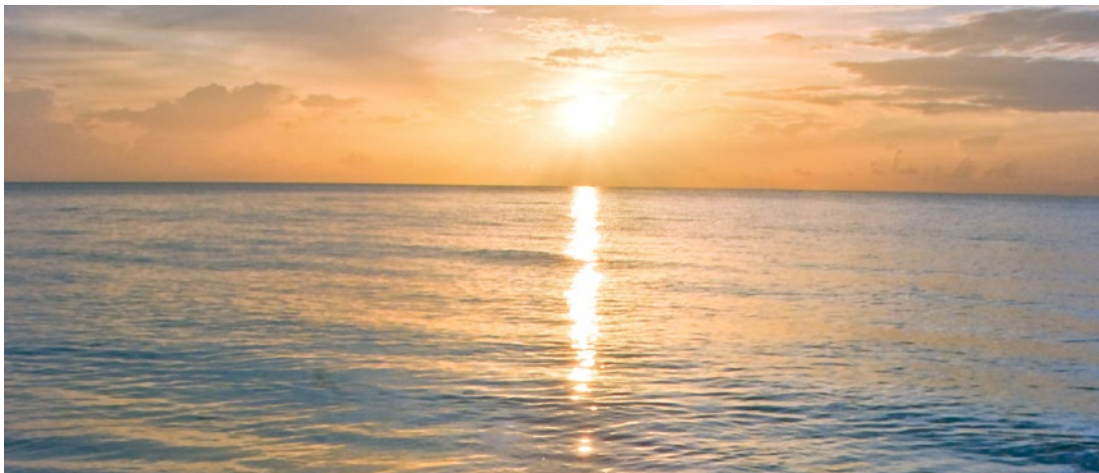
A special thank you goes out to the dedicated team in the City’s Finance Department whose hard work and diligence made this possible. Their work is recognized nationally as they have achieved the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association for the past 42 years.

As you review this Popular Annual Financial Report, please feel free to share any questions, concerns or recommendations you may have with us.

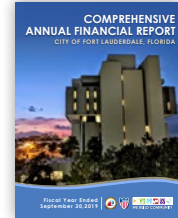
Sincerely,

A handwritten signature in blue ink, appearing to read 'Chris Lagerbloom'. The signature is fluid and cursive, written over a white background.

**Chris Lagerbloom, ICMA-CM**  
City Manager



This section provides a broad overview of the City as a whole. The statement of net position illustrates the total assets minus total liabilities. The Statement of Net Position reflects a healthy financial condition as of September 30, 2019.



For more detailed information and to view the City's full Comprehensive Annual Financial Report (CAFR) please visit: [www.fortlauderdale.gov/CAFR](http://www.fortlauderdale.gov/CAFR).

## Condensed Statement of Net Position (in thousands)

The City's total assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$1,056.1 million (net position). Of this amount, \$274.8 million was from governmental activities and \$781.3 million was from business-type activities.

	2015	2016*	2017	2018	2019	TREND
Current and Other Assets	\$579,864	\$591,443	\$647,235	\$838,053	\$834,418	
Capital Assets	1,164,866	1,177,734	1,206,285	1,266,406	1,319,064	
Deferred Outflows of Resources	116,322	94,562	48,775	42,109	67,663	
<b>Total Assets</b>	<b>1,861,052</b>	<b>1,863,739</b>	<b>1,902,295</b>	<b>2,146,568</b>	<b>2,221,145</b>	
Current Liabilities	105,716	101,695	117,869	132,143	158,595	
Long-Term Liabilities	931,982	905,920	799,850	939,476	1,000,591	
Deferred Inflows of Resources	11,632	11,970	40,072	50,110	5,815	
<b>Total Liabilities</b>	<b>1,049,330</b>	<b>1,019,585</b>	<b>957,791</b>	<b>1,121,729</b>	<b>1,165,001</b>	
<b>Net Position</b>	<b>\$811,722</b>	<b>\$844,154</b>	<b>\$944,504</b>	<b>\$1,024,839</b>	<b>\$1,056,144</b>	

\*Restated balances due to a change in accounting principle. GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions in fiscal year 2016.

## Condensed Statement of Activities (in thousands)

The City's revenues exceed its expenses by \$31.3 million in fiscal year 2019. City-wide revenues increased by \$36.7 million. This increase is mostly due to an increase in tax revenues, charges for services, and an increase in interest revenue. Total expenses increased by \$85.7 million from fiscal year 2018 mostly due to expenses related to increases in contractual wages and benefits, services and materials, and additional budgeted positions in fiscal year 2019.

	2015	2016*	2017	2018	2019	TREND
Revenues	\$566,585	\$560,852	\$628,159	\$650,949	\$687,632	
Expenses	505,101	507,954	527,809	570,614	656,327	
Changes in Net Position	61,484	52,898	100,350	80,335	31,305	
Net Position - Beginning	750,238	811,722	844,154	944,504	1,024,839	
Change in Accounting Principle	-	(20,466)	-	-	-	
<b>Net Position - Ending</b>	<b>\$811,722</b>	<b>\$844,154</b>	<b>\$944,504</b>	<b>\$1,024,839</b>	<b>\$1,056,144</b>	

\*Restated balances due to a change in accounting principle. GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions in fiscal year 2016.

**Current and Other Assets** - Assets that include cash, investments and receivables, inventory that can be converted to cash within one year.

**Capital Assets** - Long-term investments in land, buildings, equipment, infrastructure improvements, and construction-in-progress.

**Current Liabilities** - Debts that can be paid off in one year or less, such as accounts payable, accrued payroll and compensated absences.

**Long-term Liabilities** - Represents mainly debt obligations of the City.

**Deferred Outflows of Resources** - A consumption of net position by the government that is applicable to a future reporting period.

**Deferred Inflows of Resources** - An acquisition of net position by the government that is applicable to a future reporting period.

**Net Position** - Difference between total assets and total liabilities.

**Revenues** - Income from charges to neighbors who purchase, use or benefit from goods or services.

**Expenses** - Money spent or costs incurred through the City's operations.



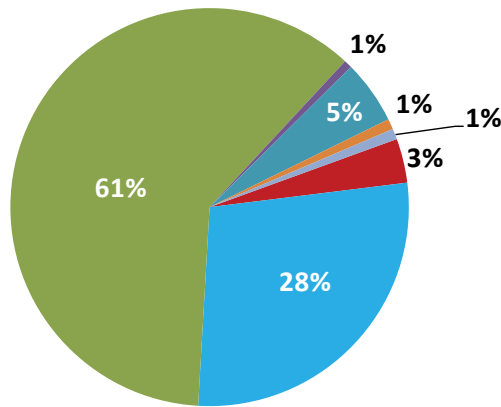


## Condensed Statement of Outstanding Debt (in thousands)

The City's total debt decreased by \$31.3 million, or 3.7% in fiscal year 2019. In FY2019, the City drew \$7.0 million from the Parking System Line of Credit. Principal retirements for governmental activities totaled \$22.8 million, while business-type activities were \$15.5 million. The current rating of the General Obligation Bonds is AAA, which indicates overall good financial health. The rating reported for this indicator is taken from Standard & Poor's report as of January 2020. Additional information about the City's long-term debt can be found in the Annual Report to Bondholders at [www.fortlauderdale.gov/departments/finance/treasury](http://www.fortlauderdale.gov/departments/finance/treasury).

	2015	2016	2017	2018	2019	TREND
General Obligation Bonds	\$38,230	\$34,780	\$31,300	\$30,275	\$29,220	
Special Obligation Bonds	290,975	275,505	259,735	243,605	226,925	
Revenue Bonds	340,470	333,920	323,255	508,100	496,340	
Notes Payable	7,603	7,257	6,629	5,981	5,312	
Loans Payable	87,198	61,939	55,442	48,787	42,095	
Capital Lease Obligations	2,309	1,869	9,858	8,421	6,945	
Line of Credit	-	-	-	-	7,019	
<b>Total Outstanding Debt *</b>	<b>\$766,785</b>	<b>\$715,270</b>	<b>\$686,219</b>	<b>\$845,169</b>	<b>\$813,856</b>	

\*Excludes unamortized bond premiums, discounts, and other liabilities such as estimated insurance claims, compensated absences, net pension liability, net OPEB liability, and land-fill post closure costs.



## 2019 Total Outstanding Debt

- General Obligation Bonds
- Special Obligation Bonds
- Revenue Bonds
- Notes Payable
- Loans Payables
- Capital Lease Obligations
- Line of Credit

**Bond Rating** - A measure of financial strength that provides the ability to obtain lower interest rates for any financing needs.

**General Obligations Bonds** - Bonds backed by taxing and borrowing power of the City.

**Revenue Bonds** - Bonds used to finance the City's Water/ Sewer, Stormwater, and Parking projects.

**Special Obligation Bonds** - Bonds used to finance the City's immediate needs; such as the Pension Obligation Bonds.

**Tax Increment Bonds** - Bonds used to fund a single target development in a particular area; such as the Community Redevelopment Agency.

**Loans Payables** - Total amount currently due for loans.

**Capital Lease** - Lease that is similar to a loan agreement for purchase of a capital asset on installments.

**Line of Credit** - Provides for interim financing of Stormwater and Parking System projects.



## General Fund Revenues

General Fund revenues, excluding transfers and sale of general capital assets, for fiscal year 2019 totaled \$362.4 million, a \$13.1 million or 3.7% increase from fiscal year 2018. Tax revenues increased by \$12.6 million, of which property taxes levied for operations increased \$10.4 million, other taxes increased by \$2.2 million, and miscellaneous revenues increased by \$2.8 million.

	2018	2019
Taxes	\$202,327,595	\$214,902,903
Licenses and Permits	3,293,313	3,538,903
Intergovernmental Revenues	21,366,868	22,023,592
Charges for Services	23,524,591	24,141,593
Fines and Forfeitures	2,086,871	2,291,687
Assessments and Other Fees	39,442,444	39,464,311
Interfund Service Charges	45,473,514	41,419,870
Miscellaneous Revenues	11,828,411	14,633,603
<b>Total</b>	<b>\$349,343,607</b>	<b>\$362,416,462</b>

## General Fund Expenditures

Total General Fund expenditures, excluding transfers, increased by \$20.7 million from \$294.7 million in fiscal year 2018 to \$315.4 million in fiscal year 2019. This is mainly attributed to an increase in personnel costs of \$15.9 million, which includes contractual wage and benefits increases, 9.8 additional budgeted positions and the implementation of a City-wide classification and compensation study. Services and materials costs increased by \$3.5 million. Capital outlay also increased by \$1.4 million.

	2019	PER CAPITA* 2019
General Government	\$50,358,253	\$270
Public Safety	211,599,561	1,136
Physical Environment	7,468,476	40
Transportation	2,985,694	16
Economic Environment	3,041,951	16
Culture/Recreation	37,348,564	201
Debt Service	59,517	-
Capital Outlay	2,573,347	14
<b>Total *</b>	<b>\$315,435,363</b>	<b>\$1,693</b>

\* Expenditures per capita represents aggregate expenditures divided by 2019 population of 186,220.

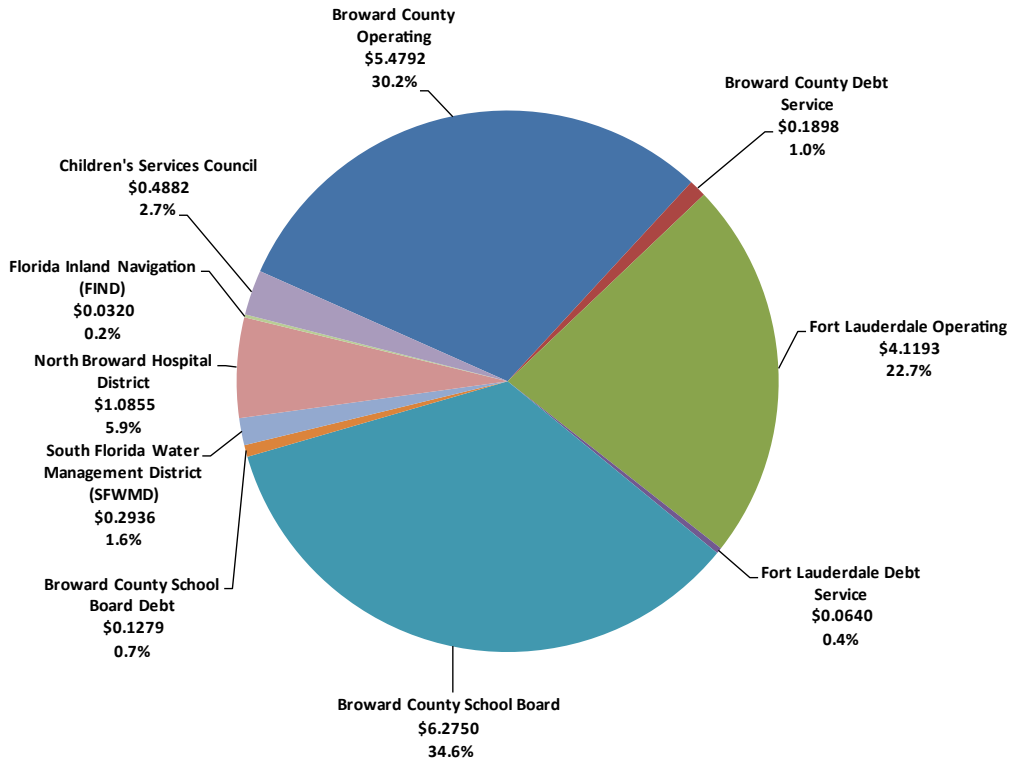
### General Fund expenditures are classified by the type of service provided.

#### Below is a summary of the types reported above:

- General Government expenditures are services provided by the government for the benefit of the public and the governmental body as a whole.
- Public Safety expenditures are related to services for the security of persons and property, mainly from the Police and Fire Rescue Departments.
- Physical Environment is the cost of services provided for the primary purpose of achieving a satisfactory living environment by controlling and utilizing elements of the environment, mainly provided by the Public Works Department.
- Economic Environment is the cost of providing services which develop and improve the economic condition of the community and our neighbors.
- Transportation includes the cost of services for the safe and adequate flow of vehicles, travelers, and pedestrians, mainly provided by the Transportation and Mobility Department.
- Culture/Recreation is the cost of providing and maintaining cultural and recreational facilities and activities for the benefit of neighbors and visitors, mainly provided by the Parks and Recreation Department.
- Capital Outlay expenditures are for the acquisition of fixed assets.

## Where Do Property Taxes Go?

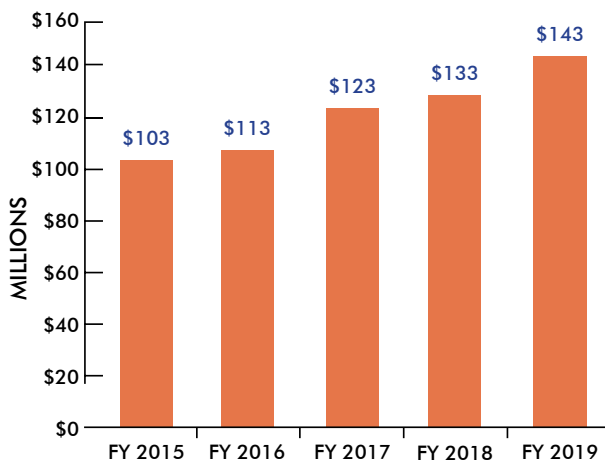
For fiscal year 2019, the average City of Fort Lauderdale neighbor paid \$18.15 per \$1,000 of assessed taxable value. The City of Fort Lauderdale’s operating and debt service millage represented 23.1% of the total millage levied on property tax bills. Other agencies, such as Broward County and the Broward County School Board collected approximately 66.5%; the North Broward Hospital District collected 5.9%; while the South Florida Water Management District, the Florida Inland Navigation District and the Children’s Services Council collected 4.5%.



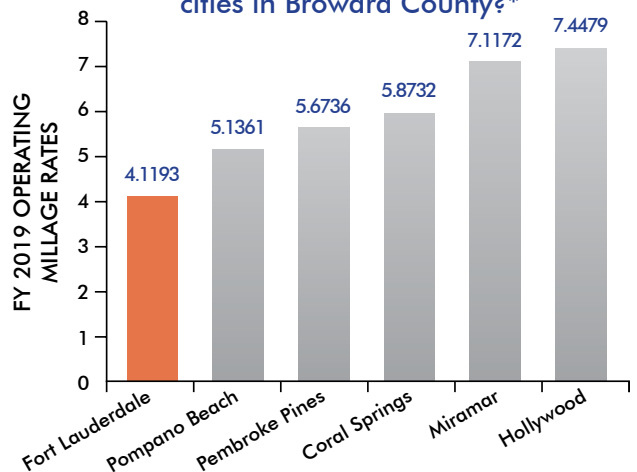
## Property Taxes

In fiscal year 2019, the City experienced a \$10.4 million (7.7%) increase in property tax revenue as the result of an improving real estate market, which resulted in higher property values. The City has continued to preserve service levels for its neighbors and maintained its low 4.1193 operating millage rate for eleven consecutive years.

Five-Year Property Tax Revenue



How do we compare with nearby cities in Broward County?\*

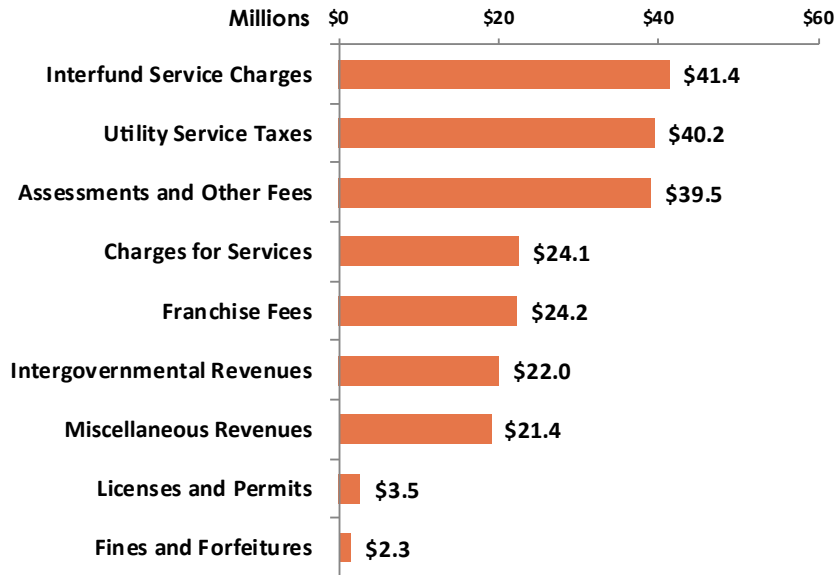


\*Cities over 100k in population



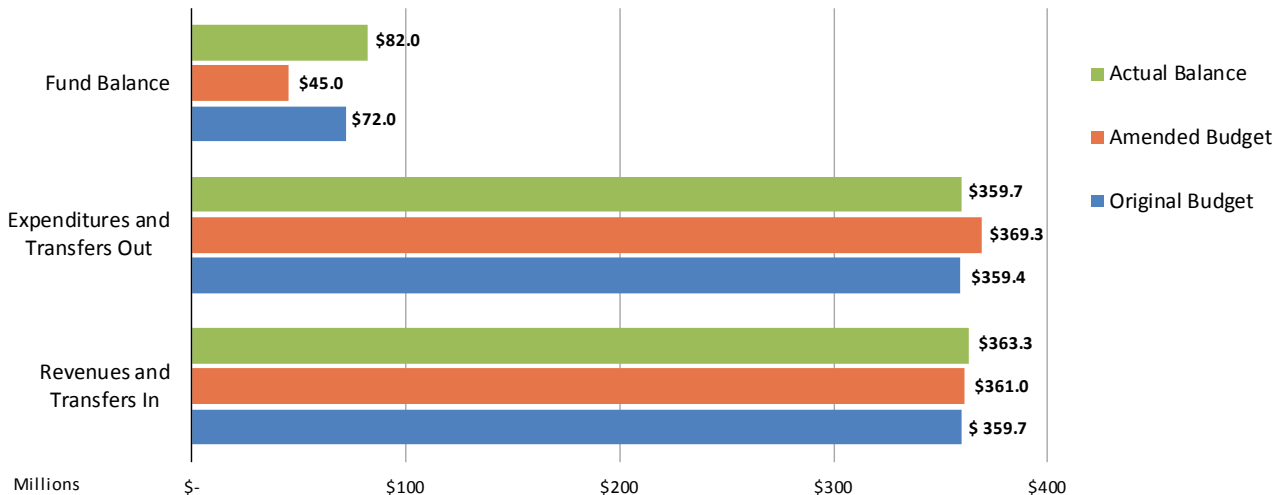
## Other Major Revenues

Other major revenue sources included Interfund Service Charges, Utility Service Taxes, Assessments and Other Fees, Charges for Services, Franchise Fees, Intergovernmental Revenues, Miscellaneous revenues, Licenses and Permits, and Fines and Forfeitures.



## Fiscal Year 2019 General Fund Budgetary Comparison

Actual General Fund revenues of \$363.3 million was \$2.3 million higher than the fiscal year 2019 final amended budget of \$361.0 million. Total actual expenditures of \$359.7 million were \$9.6 million lower than the final amended budget of \$369.3 million.



The City Commission adopted a revised policy to maintain the unrestricted fund balance (which funds are available for any purpose) for the General Fund at a level equivalent to two (2) months of operating expenditures and required transfers or 16.6%. During fiscal year 2019, General Fund unrestricted balance increased from \$78.4 million to \$84.7 million. At 25.4% this amount exceeds the minimum unrestricted requirement (16.6%) by \$29.1 million.

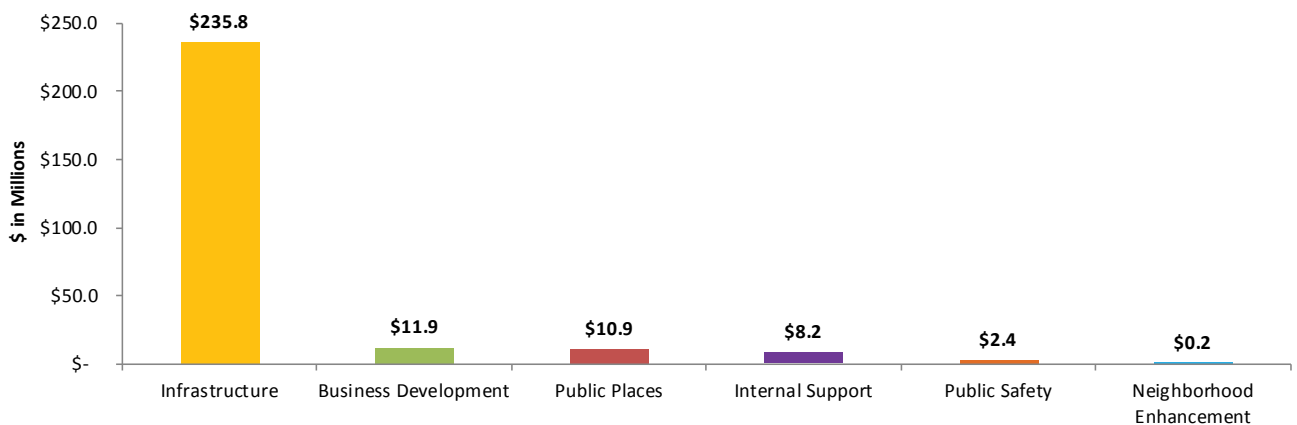


## Investing In Our Community

Infrastructure, transportation, parks, and buildings are the literal foundation of a community. The Five-Year Community Investment Plan (CIP) has a unique and important responsibility to describe what the community needs to build now and what it will need to build in years to come. This must be done in a strategic, careful, and impactful way to maximize economic development and improve quality of life in line with the approved City Commission’s vision and policy. This CIP incorporates the concept of “sustainable infrastructure” which involves connecting a commitment to sound asset management with an approach that prioritizes community needs within the context of a sustainable future.

The projects in the CIP provide basic necessities, such as the municipal water works, as well as amenities which make Fort Lauderdale a desirable community in which to live, work, and play. Ensuring conformity with the City’s Comprehensive Plan and coordination of capital improvements with the development of the operating budget to maintain a low tax levy are key objectives to this process. Projects considered in the CIP can be either capital improvements or capital maintenance projects. Community improvement projects adopted in the fiscal year 2019 budget supports the City’s Strategic Plan and are critical to maintaining a high quality of life in Fort Lauderdale. The fiscal year 2019 adopted operating budget and community investment plan includes over \$269.4 million in funding enhancements and new or reprioritized projects.

## Budget Enhancements by Cylinder of Excellence







## Unity in Community

In fiscal year 2019, volunteers throughout the City contributed over 90,000 hours to our various community service events. This includes volunteer coaches for our little leagues, Community Emergency Response Team (CERT), Community on Patrol members, Parks and Recreation and other volunteers. Thousands of volunteers answered the call to service by the Neighbor Volunteer Office and collectively donated almost 18,000 volunteer hours at 222 individual Neighbor Volunteer Office events. The following are the highlights of 2019:

### Coordinated four major, citywide volunteer service days:

- Fort Lauderdale Makes a Difference Day, October 27, 2018: Over 350 volunteers completed 38 projects including street, waterway, and beach cleanups.
- Fort Lauderdale United Day, January 21, 2019: Over 400 volunteers from the YMCA teams, Adopt-A-Street groups, local church, non-profit groups and others walked the Dorsey Bend neighborhood removing 880 pounds of litter, painting ten Little Free Libraries, and preparing back to school packages for local students.
- Fort Lauderdale Cares Day, April 27, 2019: Almost 375 volunteers donated over 750 hours to complete 38 projects including urban farming, entrance and park beautifications, street, waterway and beach cleanups, and landscaping projects.
- Fort Lauderdale Ready Day, June 29, 2019: Over a hundred eighty volunteers of fifteen home owners associations walked the City neighborhoods and distributed over 150 hurricane preparedness starter kits.
- Coordinated 12 major, and 39 minor beach cleanups, 12 waterway cleanups, and over a dozen special group service events. Volunteers collected over 13,000 pounds of trash and 250,000 cigarette butts.
- Painted four homes of deserving disadvantaged neighbors.
- Implemented the Broward Reads Initiative.
- Distributed over 10,000 children's books at 24 book giveaway events and stocked over 25,000 books in 88 Little Free Libraries that are installed in parks, at elementary schools and private homes.
- Coordinated a dozen library decorating events.
- Built over 70 new Little Free Libraries that are available for adoption to caring stewards.

## Major Initiatives of Fiscal Year 2020

The fiscal year 2020 total adopted citywide budget is \$738.9 million, which is approximately 3.72% higher than the fiscal year 2019 budget (not including transfers). It aligns financial and employee resources with the City of Fort Lauderdale’s 2035 Vision - “Fast Forward Fort Lauderdale,” the City’s five-year Strategic Plan, “Press Play Fort Lauderdale,” the City Commission Annual Action Plan, and our neighbor’s priorities.

The Commission Annual Action Plan for fiscal year 2020 includes focus on Homelessness Response and Action Plan, Stormwater Management Master Plan: Implementation, Affordable Housing: Incentives, Critical City Infrastructure: Utilities, Sidewalk Policy: Review, Waterway Quality & Algae Bloom Improvements

### The Community Investment Plan continues to be a top priority. Here are some of the highlights for fiscal year 2020:

Stormwater Infrastructure Improvements	\$200,000,000	Las Olas Corridor Mobility Improvement	\$825,000
A1A Streetscape Improvements	\$7,500,000	Arts/Community Beautification (NCIP/BCIP)	\$796,340
Breakers-Birch Streetscape Project	\$5,100,000	Joint Government Complex	\$500,000
Priority Sidewalk and Paver Replacement Projects	\$1,000,000		

## Annual Neighbor Survey

Since 2012, the City has conducted an annual survey to help improve the quality of services we provide. The feedback helps determine the resources needed in the Annual Operating Budget to implement the citywide Vision Plan, Strategic Plan, and the Commission Annual Action Plan. Results from the 2018 survey show 82% of respondents rated the City as an Excellent or Good place to live, with 66% of respondents rating the overall image of the City as Excellent or Good. Additionally, 73% rated the overall quality of life as Excellent or Good.

With respect to overall satisfaction with City services, Neighbors were most satisfied with the quality of police and fire services (72%), the quality of parks and recreation programs / facilities (71%), and the quality of landscaping in parks / medians / public areas (63%). As compared to survey results from 2017, satisfaction with the overall quality of City services increased in 2018 by 4%.

The City exceeds national averages of other surveyed communities in terms of overall customer service from City employees, bulky item pick up and removal services, mowing and cutting of weeks and grass on private property, opportunities for Neighbors to participate in local government, and as a place to visit and work.

## COVID-19 Pandemic

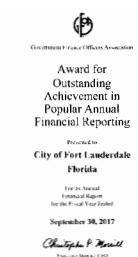
In December 2019 a respiratory disease caused by a novel strain of coronavirus was detected in China. The disease has since spread to other countries, including the United States. The World Health Organization declared the disease a Public Health Emergency of International Concern on January 30, 2020 and named it “COVID-19” on February 11, 2020. Currently, no COVID-19 vaccine is available. City staff is constantly evaluating the impact of this unprecedented situation on the City’s financial position and has put the following measures in place to mitigate the revenue shortfall in FY2020: a hiring slowdown for non-public safety vacancies, savings in operating expenditures, and reductions/deferments to the Community Investment Plan. While the magnitude and duration of this pandemic remain unclear, through strategic financial planning and proactive measures, the City is managing the impacts of this emergency. The City will continue to monitor and assess revenue and expenditure trends to ensure the level of available funds is commensurate with the level of risk associated with our revenue and expenditure variability.

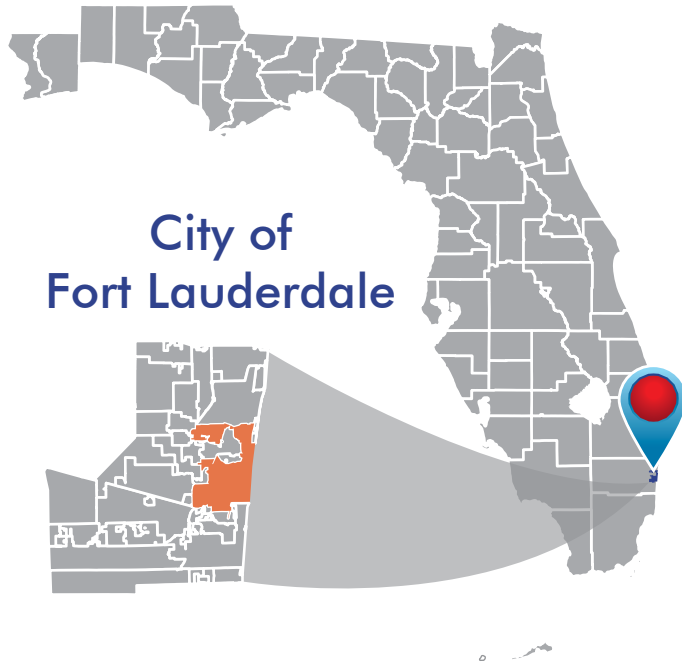


## Recognitions

The City of Fort Lauderdale continues to be recognized for its outstanding reporting efforts. We again received the Certificate of Achievement for Excellence in Financial Reporting for our 2018 CAFR and the Award for Outstanding Achievement for our 2018 PAFR. We have also received the International City/County Management Association (ICMA) Certificate of Distinction for exemplifying the standards established by the ICMA Center for Performance Analytics in the application of performance data to local government management, including training, verification, public reporting, planning and decision making, networking and accountability. Here is a list of additional awards and recognitions the City has achieved:

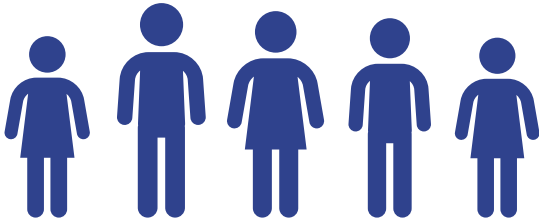
- All-America City Award (National Civic League)
- Achievement of Excellence in Procurement (NPI)
- Certified as a Florida Green Local Government (Florida Green Building Coalition)
- Certificate of Achievement for Excellence in Financial Reporting (GFOA)
- Award for Outstanding Achievement in Popular Annual Financial Reporting (GFOA)
- Distinguishing Budget Presentation Award (GFOA)
- Certification of Excellence Investment Policy (Association of Public Treasurers)
- Most Outstanding Green Government (South Florida, United States Green Building Council)
- Certified under the ISO 9001:2015 standard for a Quality Management System
- Accredited by the Commission for Accreditation of Park and Recreation Agencies (CAPRA)
- Accredited by the Commission for Florida Law Enforcement Accreditation, Inc. (CFA)
- Certified under the National Environmental Laboratory Accreditation Certification (NELAC)
- Accredited by the Center for Public Safety Excellence (CPSE)
- Certified by the Commission on Accreditation of Ambulance Services
- Accredited by the Emergency Management Accreditation Program (EMAP)
- National recognition as a Playful City USA community (KaBOOM!)
- Top 10 Best Places for Veterans to Live (Best Places for Veterans Report)
- Top 100 Best Cities to Start a Business (WalletHub)
- Top Ranked Complete Streets Policy in Florida and #3 National (Smart Growth America)
- #1 Single-Family Housing Market in the United States (Ten-X)
- Top 20 Emerging Global Logistics Hub (CBRE)
- Top 21 Global Destinations to Visit in 2019 (Bloomberg Businessweek)
- Top 10 Best Place to Retire in Florida (WalletHub)
- Top 15 best American city to take a staycation this summer (CNBC)
- Top 10 City for a Worktirement (SmartAsset)





# 10<sup>TH</sup> LARGEST CITY IN FLORIDA

## POPULATION



**186,220**

## MAJOR INDUSTRIES



**TOURISM**



**MARINE**



**WHOLESALE  
TRADE**



**RETAIL**

## TOP EMPLOYERS

### OVER 5,000

Broward County School Board  
Broward County Government  
Broward Health  
Broward College

### 2,500 - 4,999

AutoNation  
City of Fort Lauderdale

### 1,000 - 2,499

Citrix Systems  
Kaplan

### UNDER 1,000

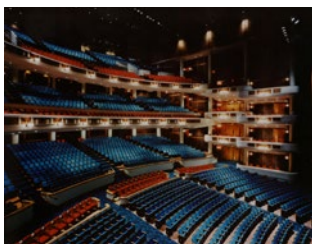
Zimmerman Advertising  
Weatherby Healthcare  
Trividia Health



# DOWNTOWN ATTRACTIONS



**Museum of Discovery and Science**



**Broward Center for the Performing Arts**



**NSU Museum of Art Fort Lauderdale**



**Riverwalk**

# COMMUNITY ENRICHMENT



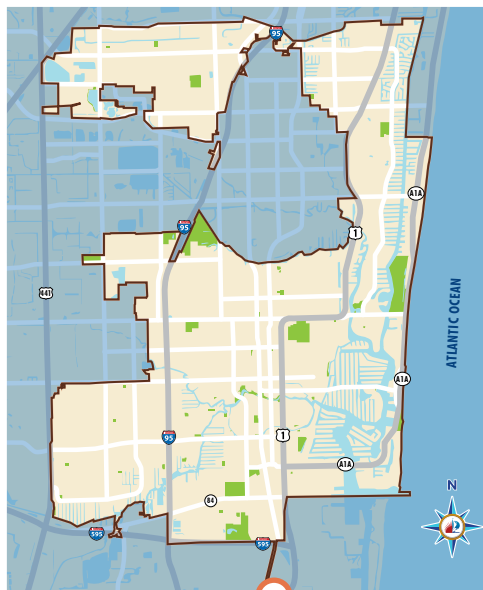
**7**  
MILES OF  
PUBLIC BEACHES



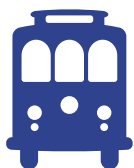
**14**  
MUNICIPAL  
POOLS



**900**  
ACRES OF  
PUBLIC PARKS



# PUBLIC TRANSPORTATION



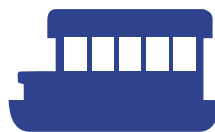
**6**  
TROLLEYS



**425**  
MILES OF  
SIDEWALK



**526**  
MILES OF  
STREETS



**1**  
WATER  
TROLLEY



**165**  
MILES OF  
NAVIGABLE  
WATERWAYS



## Financial Glossary

**Bond Rating** - A measure of financial strength that provides the ability to obtain lower interest rates for any financing needs.

**Capital Lease** - A lease is similar to a loan agreement for purchase of a capital asset on installments.

**Capital Assets** - Long-term investments in land, buildings, equipment, infrastructure improvements, and construction-in-progress.

**Current and Other Assets** - Assets that include cash, investments and receivables, inventory that can be converted to cash within one year.

**Current Liabilities** - Debts that can be paid off in one year or less, such as accounts payable, accrued payroll, and compensated absences.

**Deferred Inflows of Resources** - An acquisition of net position by the government that is applicable to a future reporting period.

**Deferred Outflows of Resources** - A consumption of net position by the government that is applicable to a future reporting period.

**Expenses/Expenditures** - Money spent or costs incurred through the City's operations.

**General Obligations Bonds** - Bonds backed by taxing and borrowing power of the City.

**Loans Payables** - Total amount currently due for loans.

**Long-Term Liabilities** - Represents mainly debt obligations of the City.

**Millage** - May apply to a single levy of taxes or to the cumulative of all levies.

**Net Position** - The difference between total assets and total liabilities.

**Property Taxes** - Also referred to as Ad Valorem taxes, are taxes collected from property owners based upon the assessed valuation of the property and the tax rate.

**Revenue Bonds** - Bonds used to finance the City's Water/Sewer and Parking projects.

**Revenues** - Income from charges to neighbors who purchase, use or benefit from goods or services.

**Special Obligation Bonds** - Bonds used to finance the City's immediate needs; such as the Pension Obligation Bonds.

**Tax Increment Bonds** - Bonds used to fund a single target development in a particular area; such as Community Redevelopment Agency.





## FORT LAUDERDALE CITY COMMISSION

Dean J. Trantalis  
Mayor

Heather Moraitis  
Commissioner, District I

Steven Glassman  
Vice Mayor, District II

Robert L. McKinzie  
Commissioner, District III

Ben Sorensen  
Commissioner, District IV

Chris Lagerbloom, ICMA-CM  
City Manager

Alain E. Boileau  
City Attorney

John Herbst, CPA, CGFO, CGMA  
City Auditor

Jeff Modarelli  
City Clerk

Susan Grant, CPA  
Director of Finance

Linda Short, CGFO  
Deputy Director of Finance

Laura L. Garcia, CGFO  
Controller



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