

CITY OF FORT LAUDERDALE FLORIDA



POPULAR ANNUAL FINANCIAL REPORT

FISCAL YEAR
SEPTEMBER 30, 2021



WE BUILD COMMUNITY

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“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 189,000, 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.

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 Annual Comprehensive Financial Report (ACFR) for the fiscal year ending September 30, 2021. The ACFR 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 AFR please visit www.fortlauderdale.gov or email the City's Finance Department at 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

Ben Sorensen
Vice Mayor,
District IV

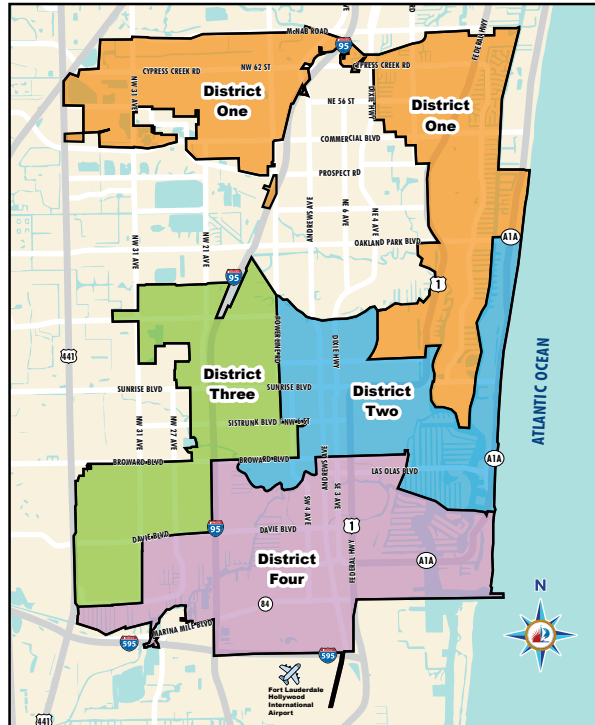
Heather Moraitis
Commissioner,
District I

Steven Glassman
Commissioner,
District II

Robert L. McKinzie
Commissioner,
District III



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.

Patrick Reilly

Patrick Reilly, CPA
Interim 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 2021 .

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 2021 Annual Comprehensive

Financial Report (ACFR).

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 44 years consecutively.

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

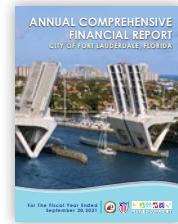
Sincerely,

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, 2021.



For more detailed information and to view the City's full Annual Comprehensive Financial Report (ACFR) please visit: ftlcity.info/financial.

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 \$1,268.8 million (net position). Of this amount, \$414.4 million was from governmental activities and \$854.4 million was from business-type activities.

	2017	2018	2019	2020	2021	TREND
Current and Other Assets	\$647,235	\$838,053	\$834,418	\$1,012,767	\$983,709	
Capital Assets	1,206,285	1,266,406	1,319,064	1,407,250	1,459,769	
Deferred Outflows of Resources	48,775	42,109	67,663	120,536	159,770	
Total Assets	1,902,295	2,146,568	2,221,145	2,540,553	2,603,248	
Current Liabilities	117,869	132,143	158,595	185,372	164,980	
Long-Term Liabilities	799,850	939,476	1,000,591	1,153,312	1,157,479	
Deferred Inflows of Resources	40,072	50,110	5,815	5,813	11,993	
Total Liabilities	957,791	1,121,729	1,165,001	1,344,497	1,334,452	
Net Position	\$944,504	\$1,024,839	\$1,056,144	\$1,196,056	\$1,268,796	

Condensed Statement of Activities (in thousands)

The City's revenues exceed its expenses by \$72.7 million in fiscal year 2021. City-wide revenues increased by \$17.9 million, this increase is mostly due to an increase in taxes revenues. Total expenses increased by \$35.0 million in fiscal year 2021 mostly due to increases in cost for public safety, culture and recreation, and economic environment expenses.

	2017	2018	2019	2020*	2021	TREND
Revenues	\$628,159	\$650,949	\$687,632	\$695,575	\$713,497	
Expenses	527,809	570,614	656,327	605,723	640,758	
Changes in Net Position	100,350	80,335	31,305	89,852	72,739	
Net Position - Beginning	844,154	944,504	1,024,839	1,056,144	1,196,057	
Change in Accounting Principle	-	-	-	50,060	-	
Net Position - Ending	\$944,504	\$1,024,839	\$1,056,144	\$1,196,056	\$1,268,796	

*FY2020 beginning net position was restated as part of a change in accounting method and reporting for pensions and post employment benefits other than pensions.

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.

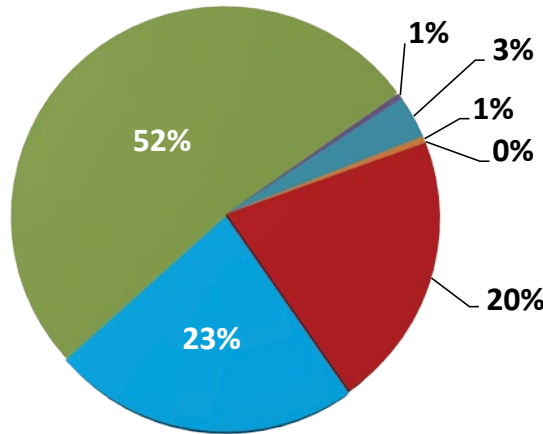


Condensed Statement of Outstanding Debt (in thousands)

The City's total debt decreased by \$44.3 million, or 4.7%, during the current fiscal year is mostly due to the refunding of the Water and Sewer Bonds, Series 2012 and through annual debt payments. Principal retirements for governmental activities and business type activities totaled \$28.0 million and \$58.5 million, respectively. 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. Additional information about the City's long-term debt can be found in the Annual Report to Bondholders at www.fortlauderdale.gov/government/departments-a-h/finance/financial-information-reports.

	2017	2018	2019	2020	2021	TREND
General Obligation Bonds	\$31,300	\$30,275	\$29,220	\$194,960	\$190,620	
Special Obligation Bonds	259,735	243,605	226,925	227,565	207,060	
Revenue Bonds	323,255	508,100	496,340	483,980	471,590	
Notes Payable	6,629	5,981	5,312	4,622	3,910	
Loans Payable	55,442	48,787	42,095	35,642	30,341	
Capital Lease Obligations	9,858	8,421	6,945	5,429	4,368	
Line of Credit	-	-	7,019	130	130	
Total Outstanding Debt*	\$686,219	\$845,169	\$813,856	\$952,328	\$908,019	

*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.



2021 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 for FY2021 totaled \$372.3 million, a \$14.2 million or \$4.0% increased from FY2020. Tax revenues increased by \$10.0 million in FY2021, of which property taxes levied for operation increased by \$8.3 million. Charges for services, intergovernmental revenues and other taxes increased by \$4.8 million, \$2.5 million, and \$1.7 million, respectively. Miscellaneous revenues decreased by \$3.6 million, mainly due to lower interest rates that affected interest income.

	2019	2020	2021
Taxes	\$214,902,903	\$223,952,906	\$233,930,938
Licenses and Permits	3,538,903	3,259,665	3,621,840
Intergovernmental Revenues	22,023,592	20,702,647	23,249,191
Charges for Services	24,141,593	21,806,502	26,630,937
Fines and Forfeitures	2,291,687	1,305,877	1,367,032
Assessments and Other Fees	39,464,311	47,268,707	48,218,666
Interfund Service Charges	41,419,870	25,284,538	25,563,710
Miscellaneous Revenues	14,633,603	14,549,827	9,700,966
Total	\$362,416,462	\$358,130,669	\$372,283,280

General Fund Expenditures

Total General Fund expenditures increased by \$12.9 million from \$305.4 million in FY2020 to \$318.3 million FY2021. Public safety and culture and recreation increased by \$10.4 million and \$2.0 million, respectively. Physical environment and economic environment reported a combined decreased of \$1.2 million.

	2021	PER CAPITA* 2021
General Government	\$49,269,277	260
Public Safety	219,996,588	1,162
Physical Environment	857,129	5
Transportation	7,719,517	41
Economic Environment	2,520,281	13
Culture/Recreation	37,028,941	196
Debt Service	62,917	-
Capital Outlay	838,644	4
Total*	\$318,293,294	1,681

* Expenditures per capita represents aggregate expenditures divided by 2021 population of 186,076.

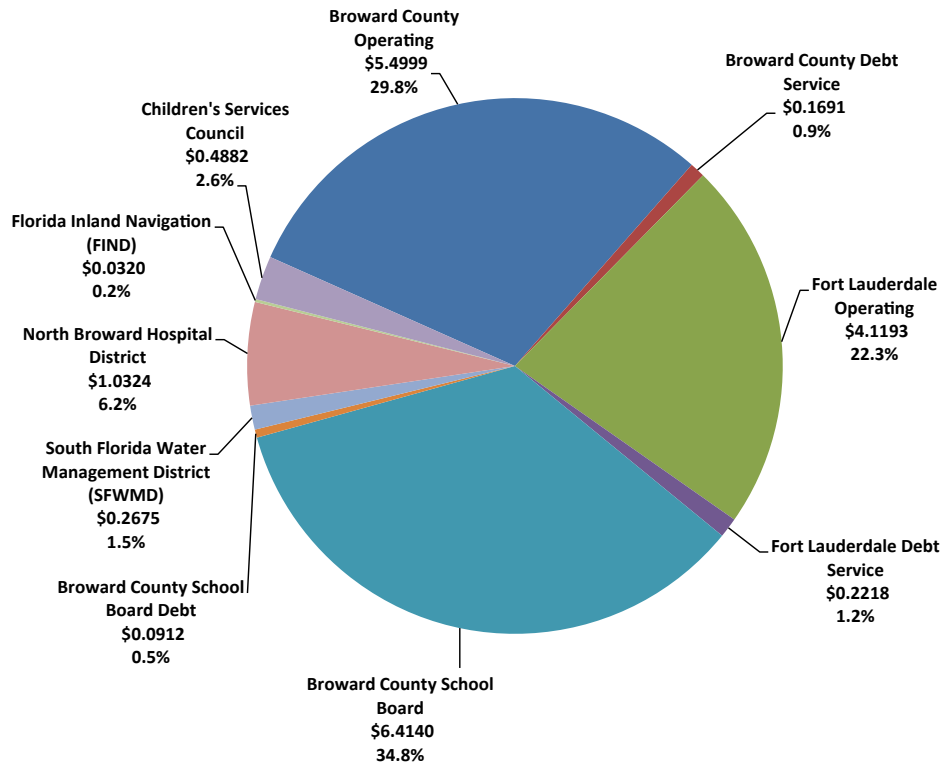
General Fund expenditures are classified by the type of service provided.

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.
- 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.
- Economic Environment is the cost of providing services which develop and improve the economic condition of the community and our neighbors.
- 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.

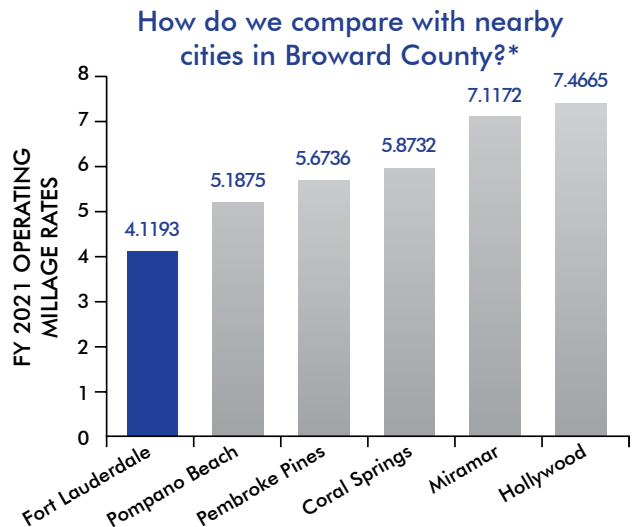
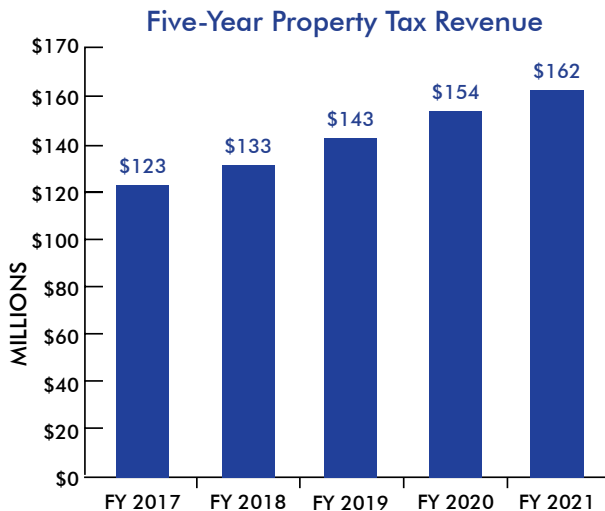
Where Do Property Taxes Go?

For fiscal year 2021, the average City of Fort Lauderdale neighbor paid \$18.45 per \$1,000 of assessed taxable value. The City of Fort Lauderdale’s operating and debt service millage represented 23.5% of the total millage levied on property tax bills. Other agencies, such as Broward County and the Broward County School Board collected 66%; North Broward Hospital District collected 6.2%; while the South Florida Water Management District, the Florida Inland Navigation District and the Children’s Services Council collected 4.3% collectively.



Property Taxes

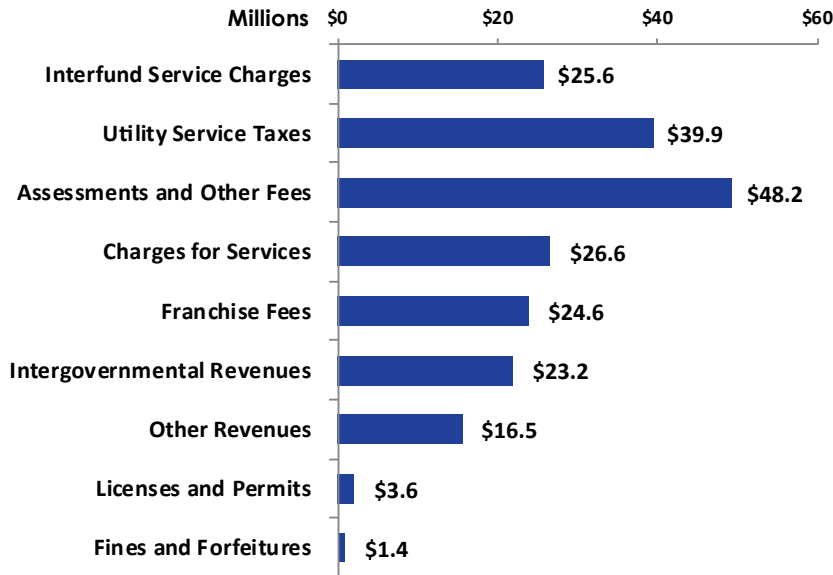
In fiscal year 2021, the City experienced an \$8.3 million (5.4%) increase in property tax revenue as the result of an improving real estate market, which resulted in higher property values. The City has continued to preserve service levels for its neighbors and maintained its low 4.1193 operating millage rate for fourteen consecutive years.



*Cities over 100k in population

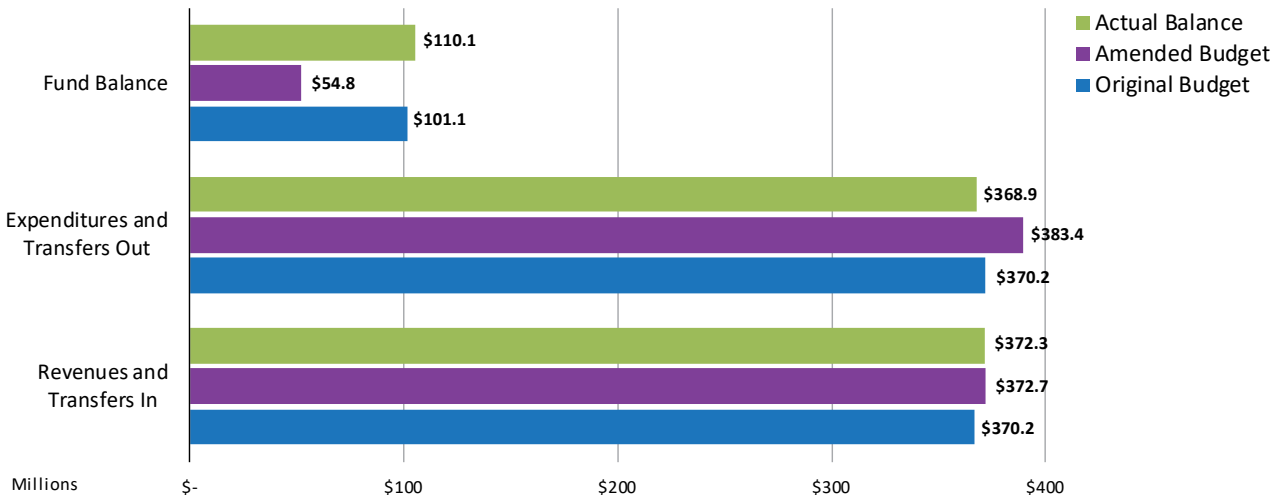
Fiscal Year 2021 Other Major Revenues

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 2021 General Fund Budgetary Comparison

Actual General Fund revenues of \$372.3 million were \$0.4 million lower than the fiscal year 2021 final amended budget of \$372.7 million. Total expenditures of \$368.9 million were \$14.5 million lower than the final amended budget of \$383.4 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 2021, General Fund unrestricted balance increased from \$106.8 million to \$114.3 million (including encumbrances of 4.2 million). At 34.4% this amount exceeds the minimum unrestricted requirement by \$59.0 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 2021 budget supports the City’s Strategic Plan and are critical to maintaining a high quality of life in Fort Lauderdale.

Investing In Our Community

Infrastructure: Water/Sewer	\$16,900,000
Streetscape and Tree Enhancements	\$15,299,659
Infrastructure: Central Region Wastewater	\$14,300,000
Community Redevelopment Agency Build Outs	\$11,877,137
Resiliency: Hurricane and Seas Level Rise	\$9,200,000
Resiliency: Asset Management	\$5,530,022
Safety	\$4,605,000
Homelessness Response and Action Plan	\$1,256,889
Transportation and Traffic	\$511,250
Downtown Master Plan	\$128,200
Waterway Quality and Algae Bloom Improvements	\$110,117
Uptown Master Plan	\$100,000
Aviation and Aerospace Training Program	\$50,000
Smart Growth	\$48,000

Unity in Community

Even though the world was slowed down to a stop by the COVID pandemic during the early part of fiscal year 2021, the caring and generosity of Fort Lauderdale volunteers never rested. Service to others took on a new form. Long gone were the huge mega events when 500-800 people came together to beautify a school or a park on a Saturday morning. Sharing one's time, talent and treasure became a personalized choice. Volunteers worked at home to sew masks, shopped for their homebound neighbors, and committed uncounted and unsung acts of kindness.

During the height of the COVID pandemic:

The Neighbor Volunteer Office created the Fort Lauderdale Cares Project to collect and distribute personal comfort and food items to our most disadvantaged neighbors.

- Volunteers stepped up individually to deliver over 1,000 personalized comfort packages to homebound elderly, veterans, and disadvantaged families.
- Many came together in small groups to distribute food packages. From October 1, 2020, until May 27, 2021, servant leaders were able to serve over 25,000 meals at 32 Mills Pond Park Food Distributions.
- Over 200 volunteers were involved in food distributions and deliveries.
- Hundreds of businesses, civic and church volunteers assisted the Neighbor Volunteer Office with eight monthly Pop-Up Resource Events to benefit more than 75 families and over 180 children enrolled in Fort Lauderdale elementary schools who experience homelessness.
- Generous residents raised over \$7,000 in cash and \$50,000 in material donations.

During the latter part of Fiscal Year 2021:

- The Action for Literacy team maintained 127 Little Free Libraries and collected over 75,000 books. Every month dozens of team members used their own cars to refill the city's Little Free Library network so that children had access to age-appropriate reading materials.
- The Neighbor Volunteer Office completed two major service days:
 - Fort Lauderdale Cares Day – April 24: Over 430 volunteers completed 23 HOA driven projects including landscaping neighborhood entrances, beautifying parks, cleaning beaches and neighborhoods.
 - Fort Lauderdale United Day – January 17: 115 volunteers from local organizations come together in several neighborhoods to remove litter and collect food and other comfort items for elementary students who experience homelessness.
- Every second and fourth Saturday beach lovers attended the Fort Lauderdale Beach Sweep in ever increasing numbers. Almost 2,000 volunteers removed tons of trash and untold cigarette butts.
- Every month several dozen volunteers cleaned waterways and shorelines collecting 250 - 400 pounds of debris each time as part of the Paddle With A Purpose project.
- Art 13 – 18 local artists decorated Little Free Libraries which were installed along NE 13 Street as a passive art exhibit to promote art and literacy from March to July 2021.

Other Notable events:

- The Neighborhood USA organization recognized Jorg Hruschka, Chief Service Officer, City of Fort Lauderdale, as the Who's Who in America's Neighborhoods at its 46th annual conference
- The Neighborhood USA organization awarded the Fort Lauderdale Cares Project a third place in the Social Revitalization/Neighborliness category in the Best Neighborhood Program

Major Initiatives of Fiscal Year 2022

The fiscal year 2022 total adopted citywide budget is \$897.7 million, which is approximately 5.9% higher than the fiscal year 2021 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 2022 includes focus on Homelessness and Housing Opportunities, Infrastructure, Public Places, Resiliency, Transportation and Traffic, and Waterway Quality.

The Community Investment Plan continues to be a top priority. Here are some of the highlights for fiscal year 2022:

Stormwater Infrastructure Improvements (Subject to permanent financing)	\$130,000,000
Advanced Metering Infrastructure Implementation	\$30,000,000
Riverwalk Seawall Replacement	\$4,142,246
New Fire Station 13	\$3,948,354
Parking Admin and City Park Garage Repairs	\$2,775,000
NE 1st Street Bridge Restoration	\$1,206,325
West Lake Drive Bridge Restoration	\$911,142
Las Olas Isles Signalized Crosswalks	\$500,000
ADA Complaint Bus Stops	\$200,000

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 2021 survey show 78% of respondents rated the City as an Excellent or Good place to live, with 60% of respondents rating the overall image of the City as Excellent or Good. Additionally, 68% rated the overall quality of life as Excellent or Good.

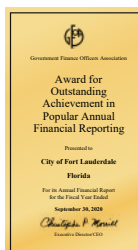
With respect to overall satisfaction with City services, neighbors were most satisfied with the quality of fire-rescue services (80%), the quality of parks and recreation programs / facilities (68%), customer service received from City employees (60%), and police services (60%). As compared to survey results from 2019, satisfaction with the overall quality of City services increased in 2021 by 10%.

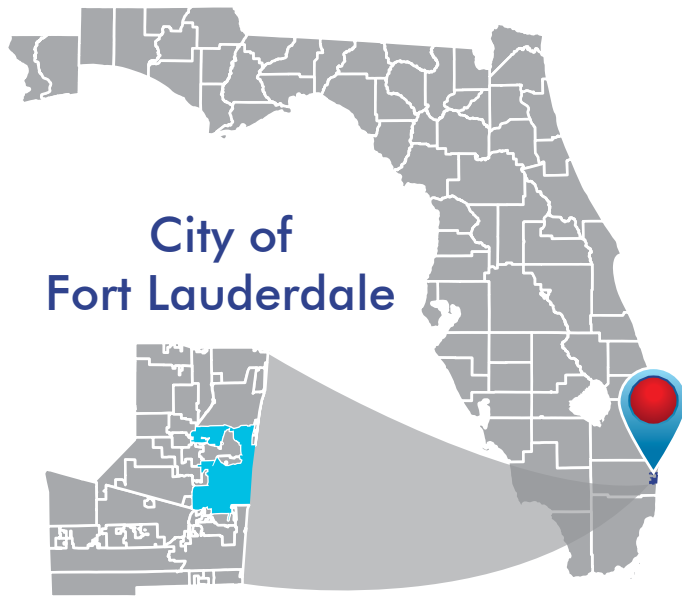
The City exceeds national averages of other surveyed communities in terms of overall customer service from City employees, parks and recreation programs and facilities, effectiveness of communication with the community, overall quality of City services, and as a place to live, work, and visit.

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 2020 ACFR and the Award for Outstanding Achievement for our 2020 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:

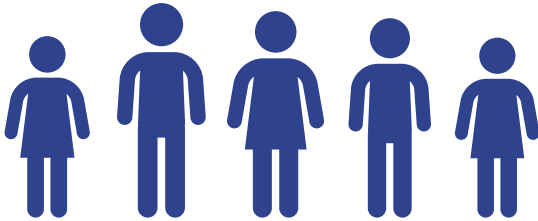
- All-America City Award (National Civic League)
- Achievement of Excellence in Procurement (NPI)
- Certified as a Florida Green Local Government (Florida Green Building Coalition)
- Certificate of Achievement for Excellence in Financial Reporting (GFOA)
- Award for Outstanding Achievement in Popular 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 Place to Retire in Florida (WalletHub)
- Tree City USA (Arbor Day Foundation)
- Tree City of the World (Arbor Day Foundation)
- Top 50 Best Places to Start a Career (WalletHub)
- Perfect Score on Human Rights Campaign Foundation’s Equality Index Scorecard
- Top 100 Most Diverse Cities in America (WalletHub)
- Top 10 Happiest Cities in Florida (Credit Donkey)
- Participant in 2022 LEED for Cities Local Government Leadership Program (U.S. Green Building Council)
- Top 100 Fleets in North America (NAFA Fleet Management Association)
- 100 Best Green Fleets in North America (NAFA Fleet Management Association)
- WasteWise National Local Government Partner of the Year (Environmental Protection Agency)
- SolSmart Gold Certification for Solar Readiness (Environmental Protection Agency)
- Community Wildlife Habitat (National Wildlife Federation)
- Aa2 Rating on City’s Special Obligation Refunding Bonds (Moody’s Investors Service)
- AAA Rating on City’s Special Obligation Refunding Bonds (Standard & Poor’s)





10TH LARGEST CITY IN FLORIDA

POPULATION



186,076

MAJOR INDUSTRIES



TOURISM



MARINE



**WHOLESALE
TRADE**



RETAIL

TOP EMPLOYERS

OVER 5,000

Broward County Public Schools
Broward County Government
Broward Health

2,500 - 4,999

Broward College
City of Fort Lauderdale

1,000 - 2,499

AutoNation
Citrix

UNDER 1,000

Rick Case Automotive Group
Kaplan
SDI International
Zimmerman Advertising
Trividia Health
Weatherby Healthcare
ShipMonk

DOWNTOWN ATTRACTIONS



Museum of Discovery and Science



Broward Center for the Performing Arts



NSU Museum of Art Fort Lauderdale



Riverwalk

COMMUNITY ENRICHMENT



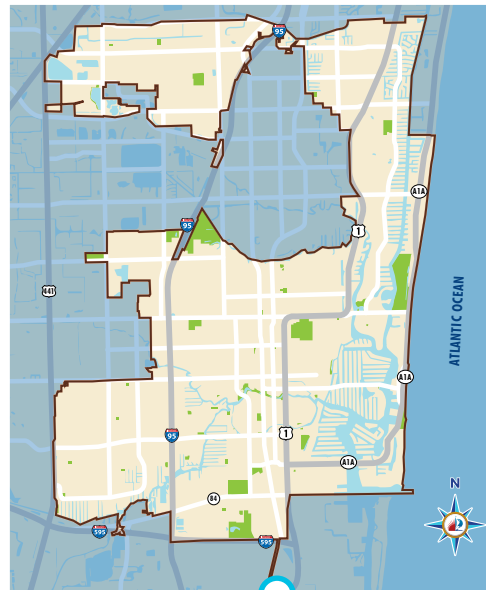
7
MILES OF
PUBLIC BEACHES



11
MUNICIPAL
POOLS



900
ACRES OF
PUBLIC PARKS



PUBLIC TRANSPORTATION



10
LAUDERGO
COMMUNITY
SHUTTLE



425
MILES OF
SIDEWALK



809
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
Commissioner, District II

Robert L. McKinzie
Commissioner, District III

Ben Sorensen
Vice Mayor, District IV

Chris Lagerbloom, ICMA-CM
City Manager

Alain E. Boileau
City Attorney

Patrick Reilly
Interim City Auditor

David R. Soloman
City Clerk

Susan Grant, CPA
Director of Finance

Linda Short, CGFO
Deputy Director of Finance

Laura L. Garcia, CGFO
Controller



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