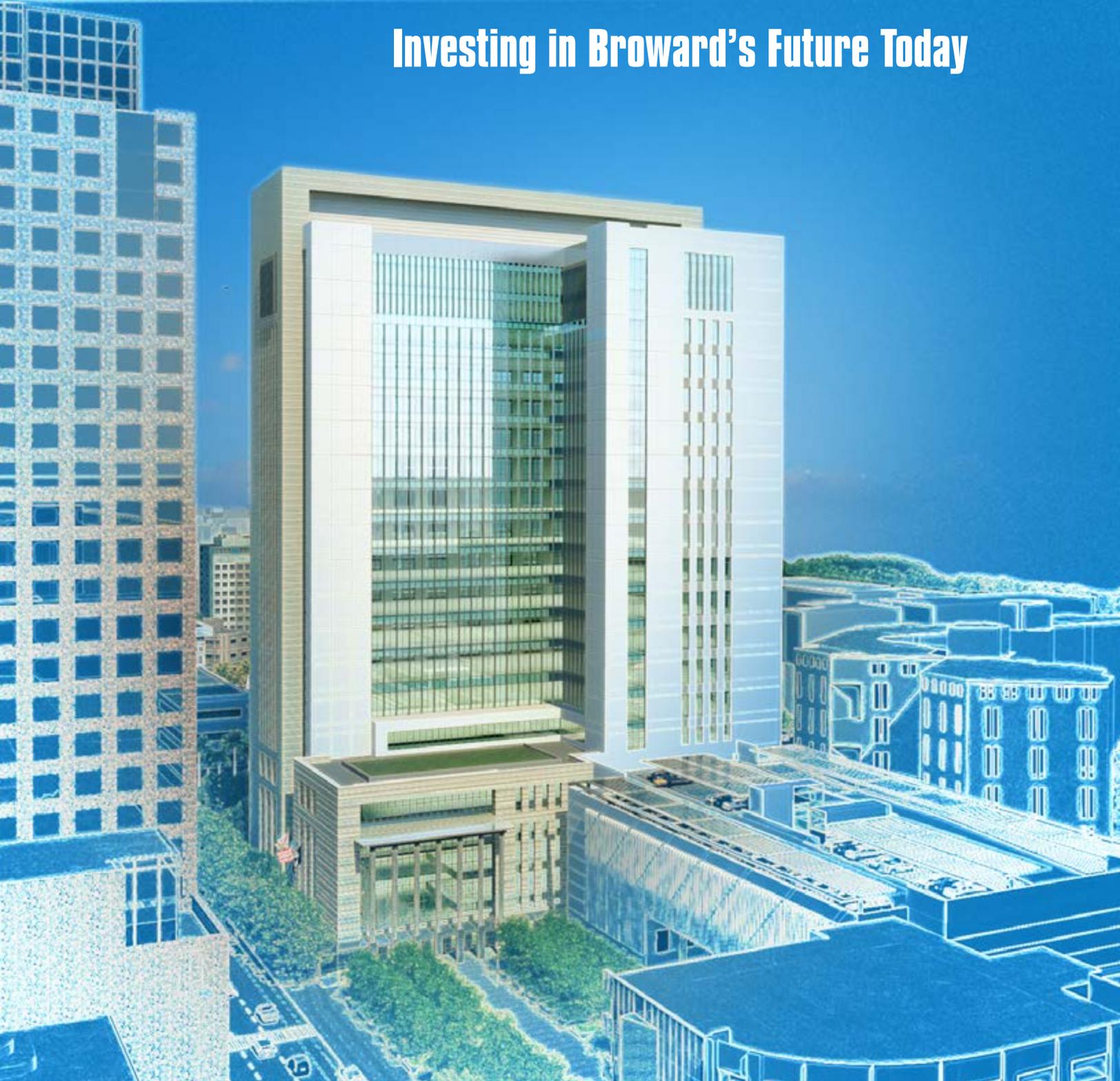


2014 **BROWARD**
COUNTY
FLORIDA

Comprehensive Annual Financial Report

Broward County, Florida **Fiscal Year Ended September 30, 2014**

Investing in Broward's Future Today



BROWARD COUNTY COMMISSION



DISTRICT 1
Martin David Kiar
FY14 - 15 Vice Mayor
954-357-7001
mkciar@broward.org



DISTRICT 2
Kristin Jacobs



DISTRICT 3
Stacy Ritter
954-357-7003
sritter@broward.org



DISTRICT 4
Chip LaMarca
954-357-7004
Fax 954-357-7798
clamarca@broward.org



DISTRICT 5
Lois Wexler
954-357-7005
Fax 954-357-7044
lwexler@broward.org



DISTRICT 6
Sue Gunzburger



DISTRICT 7
Tim Ryan
FY14 - 15 Mayor
FY13 - 14 Vice Mayor
954-357-7007
Fax 954-357-5707
tryan@broward.org



DISTRICT 8
Barbara Sharief
FY13 - 14 Mayor
954-357-7008
Fax 954-357-5704
bsharief@broward.org



DISTRICT 9
Dale V.C. Holness
954-357-7009
Fax 954-357-5622
dholness@broward.org

INVESTING IN BROWARD'S FUTURE TODAY

Broward County government prides itself on meeting the needs of today's residents while wisely planning for the community's future. *Investing in Broward's Future Today* is the theme for this year's 2014 Comprehensive Annual Financial Report. The Report highlights five major capital projects that illustrate the Commission's vision of a strong Broward County for generations to come. These noteworthy investments will help our future economy, environment, education and tourism thrive.

MISSION

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.

Efficient and Accessible Regional Intermodal Transportation Network

Vibrant Arts and Culture, Recreation and Learning Opportunities

Social Safety Net: An Accessible Collaborative Approach to Health and Human Services

A Pristine, Healthy Environment

Unlimited Economic Opportunities

A Sustainable, Creative Approach to Community Redevelopment and Housing

Fiscally Sustainable and Transparent Government

Welcome



DISTRICT 2
Mark D. Bogen
954-357-7002
Fax 954-357-7295
mbogen@broward.org



DISTRICT 6
Beam Furr
954-357-7006
bfurr@broward.org



2014 Comprehensive Annual Financial Report

Broward County, Florida
Fiscal Year Ended September 30, 2014

Prepared by:

Finance and Administrative Services Department
Robert R. Miracle, CFO/Director

Accounting Division
Susan L. Friend, CPA, Director

Broward County, Florida
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended September 30, 2014
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Introductory Section

**County Administrator's
Message**

Letter of Transmittal

Certificate of Achievement

Organizational Chart



The New South Runway at Broward's Fort Lauderdale-Hollywood International Airport

On September 18, 2014, Broward County's Fort Lauderdale-Hollywood International Airport held a grand opening for the new elevated South Runway. The 8,000 foot extended South Runway provides the needed additional commercial airline capacity to keep delays at a minimum at one of the most popular tourist destinations in the U.S. To attain the 8,000 feet, the runway is elevated over the Florida East Coast Railroad and Federal Highway. The South Runway expansion project represents one of the most significant construction projects in the state.

The runway project began in January 2012 and was completed on time and within budget. The \$791 million runway created about 11,000 temporary jobs over the life of the project. It also had a \$1.4 billion total economic impact on Broward's economy. This project was funded by the Federal Aviation Administration (FAA), the Florida Department of Transportation and passenger facility charges. No local tax dollars or Broward County general revenue funds were used to support this or any capital improvement project at the Airport. Visit Broward.org/Airport.

Investing in Broward's Future Today



February 19, 2015

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

I am pleased to present the Broward County Comprehensive Annual Financial Report for the fiscal year ended September 30, 2014. In addition to the successes highlighted in this report, I am also proud to share the following great achievements made by Broward County during the past fiscal year:

- The South Runway at Fort Lauderdale-Hollywood International Airport (FLL), part of a \$2.3 billion capital improvement project that includes the renovation and reconstruction of all terminals, became operational in September 2014. FLL plans to spend approximately \$1 billion over the next five years to modernize and upgrade all four terminals to meet future projected passenger demand.
- In a model public-private partnership, the Florida East Coast Railway built an Intermodal Container Transfer Facility (ICTF) on 43.4 acres provided by Broward County's Port Everglades. The ICTF, which was completed in 18 months and opened in July 2014, is used to transfer international intermodal containers between ship and rail, as well as to transfer domestic cargo destined to or originating from South Florida. The ICTF is expected to reduce roadway congestion and, as a result, air emissions will be reduced by diverting an estimated 180,000 truck trips from the roads by the year 2027.
- In May 2014, the County broke ground on a "state of the art" biogas to energy facility that will turn waste, such as restaurant fats, oil and grease, into reliable, renewable power to provide electricity to some of the County's water and wastewater operations. This venture is the result of a private-public partnership with Chevron Energy Solutions. Once in operation, this plant is expected to reduce greenhouse gas emissions from the North Regional Wastewater Treatment Plant by an estimated 8,000 metric tons - 26 percent of Broward County's total 2015 greenhouse gas reduction goal.
- Broward County is the first county government in the United States to achieve a four-star certification under the Sustainability Tools for Assessing and Rating Communities (STAR), recognized for "national excellence" in community sustainability. The 4-STAR rating is a reflection of the strong, ongoing efforts of a diverse group of organizations in the public, private and nonprofit sectors to make Broward County a better place to live, work and play.
- In August 2014, the County launched an Enterprise Resource Planning (ERP) project, a five year endeavor that will transform the way Broward does business. The purpose of the ERP is to integrate our core business processes to improve our access to information and ease the way County staff perform their jobs. The ERP, once fully implemented, will greatly increase the transparency and efficiency of the County's operations, allow us to meet critical business needs and deliver improved services.
- "The Wave", a 2.7 mile modern streetcar system in Downtown Fort Lauderdale, has been given approval by the Broward County Commission for operating the system upon construction, setting in motion financial agreements and partnerships that will make electric streetcar transportation a reality in Broward County.
- During 2014, the County brought to fruition the regional 911 emergency system consolidation, reducing the number of misdirected 911 calls, thereby increasing the efficiency and speed of answering and responding to a 911 caller.
- Construction continues on the new 20-story Broward County courthouse in downtown Fort Lauderdale. The estimated completion date for the new courthouse is the end of 2015.
- In 2014, Broward County welcomed a record breaking 14.1 million visitors who spent more than \$11 billion. Hotel occupancy increased by 3.9 percent from 2013 and the average daily hotel room rate was up 6 percent from the previous year.

We remain dedicated to fiscal sustainability and to providing open and easy access to programs, services and information to our residents, businesses and visitors. I encourage you to visit Broward.org and explore the many ways Broward County government is committed to excellence and providing "Our Best. Nothing Less."

Respectfully submitted,

A handwritten signature in black ink that reads "Bethel Henry". The signature is written in a cursive, flowing style.



FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT

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

February 19, 2015

To the Citizens, Mayor and Members of the Board of County Commissioners of Broward County, Florida

We are pleased to present Broward County's (the County) Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2014. State law requires that all general-purpose local governments annually publish a complete set of financial statements within nine months of the close of each fiscal year. These financial statements are presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and have been audited in accordance with generally accepted auditing standards by an external auditing firm. Management is responsible for the completeness and reliability of the information contained in this report. The data presented in this report is believed to be accurate in all material respects, and all statements and disclosures necessary for the reader to obtain a thorough understanding of the County's financial activities have been included.

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

The County's financial statements have been audited by Crowe Horwath LLP, Certified Public Accountants. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion on the County's financial statements for the fiscal year ended September 30, 2014. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the County is in addition to a federal and state mandated "Single Audit" designed to meet the special needs of federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on the administration of federal and state awards. These reports are available in the County's separately issued Single Audit Report. The Single Audit Report, as well as the CAFR, may be accessed via the Internet at <http://www.broward.org/Accounting>.

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

PROFILE OF BROWARD COUNTY

The County was incorporated in 1915 and is located along the southeastern coast of the state. With a developable area of 431 square miles and a population of approximately 1.8 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.

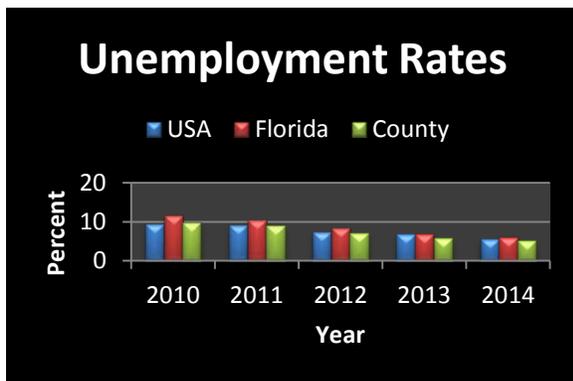
The Board of County Commissioners (BOCC) is the legislative and policy-making body of the County. Each of the nine Commissioners is elected from a separate district. Elections are held every two years for staggered four year terms. Annually, the BOCC elects a Mayor who serves as its presiding officer. The BOCC appoints the County Administrator to act as the County's chief executive officer. The Administrator implements policies of the Board, provides organizational leadership, and directs business and administrative procedures. In addition, there are four elected Constitutional Officers: the Clerk of the Circuit and County Courts, the Property Appraiser, the Sheriff, and the Supervisor of Elections. Circuit Court and County Court judges are also elected.

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

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

LOCAL ECONOMY

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the environment within which the County operates. The County enjoys a diverse economic base thanks to a vibrant tourism industry, an active construction industry, highly efficient and productive airport and seaport facilities, and other dynamic industry sectors. There are approximately 50,000 businesses established in the County. Although many of these are classified as small businesses, approximately 100 Fortune 500 companies have facilities in the County.

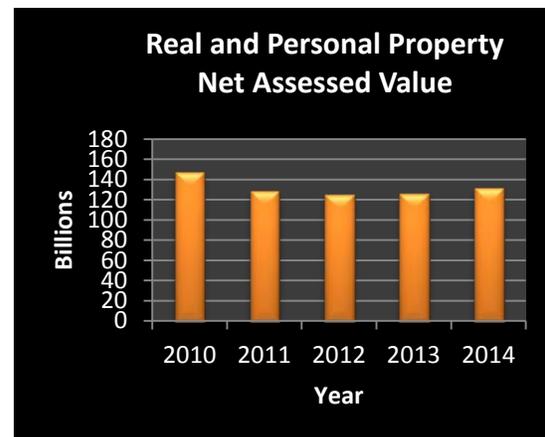


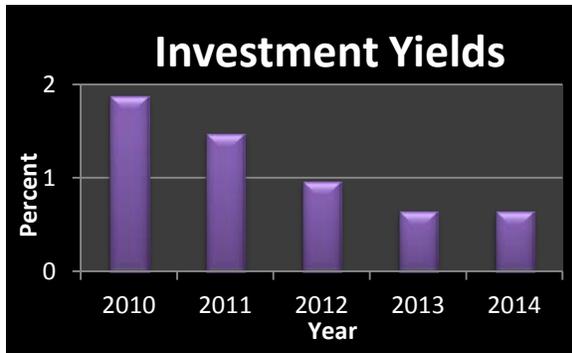
During fiscal year 2014, the Civilian Labor Force within the County increased by approximately 38,000 or 3.6% from the prior year. The County's unemployment rate at September 30, 2014 was 5.2% compared with the rate of 5.9% at September 30, 2013. In comparison, the unemployment rates for Florida and the United States were 6.1% and 5.7%, respectively, at September 30, 2014.

Tourism and the related service industries are an important economic factor in the County, employing more than 164,000 people in the tourism industry. 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. In 2014, the County welcomed a record breaking 14.1 million visitors who spent more than \$11 billion.

The County is maturing as an urban area, and little undeveloped property remains available. Redevelopment will be a primary focus of Broward 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 2014 by approximately 4%, the first material growth since fiscal year 2008. This is a positive sign for Broward County's economy and is hopefully the beginning of incremental growth over the next several years. It will take some time to reach the 2008 fiscal year net assessed value levels, however, there are signs that the real estate market appears to be recovering strongly.





Similar to national trends, interest rates remained at historical lows again during the year, reducing the return on the County's cash and investments. While yields have been minimal across the market, the County has consistently exceeded the benchmark 90 day U.S. Treasury Bill rates. The primary objective of the County's investment policy is preservation of capital which is achieved through focusing on safety and liquidity of investments.

The County is self-insured for general liability, professional, automobile, medical malpractice, workers' compensation, and mass transit bus liability through its Self-Insurance Program. The County, as of September 30, 2014, has unrestricted net assets in the Self-Insurance Fund of \$36.3 million. The County also maintains a healthy fund balance in the General Fund in order to meet unanticipated needs or emergencies, such as from the annual threat of hurricanes.

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. Broward 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. Broward County is a regional body working together with government partners and stakeholders to achieve common goals. We are home to innovation and a great place to live, work, play, and visit. The BOCC set forth a number of goals in support of this mission, and some of the achievements during the year are detailed below.

Efficient and Accessible Regional Intermodal Transportation Network

- Broward County's Transit (BCT) Paratransit Program received the "Innovation of Year Award" from the State of Florida's Commission for the Transportation Disadvantaged. The purpose of this award is to recognize a Community Transportation Coordinator, an individual, or team that has used innovative approaches to coordinate transportation, improve customer service, enhance the safety of the system and/or increase efficiencies.
- Construction continues on the Ravenswood Bus Maintenance Facility which includes the construction of a 50,000 square-foot maintenance building, a fueling and bus wash facility, a 13,000 square-foot operations facility and a three-story, 250-space parking garage. The new maintenance building will meet the United States Green Building Council's requirements for Leadership in Energy and Environmental Design (LEED®) certification. The facility is expected to be completed in 2015.
- BCT has made improvements along the two most heavily traveled transit corridors, the State Road 7/441 corridor (BCT Route 18 and 441 Breeze) and the Oakland Park Boulevard corridor (BCT Route 72) which account for approximately 20% of BCT's total ridership. These changes were made in order to address overcrowding conditions, and to provide more efficient and reliable service along those transit corridors. Since this investment was implemented, overcrowding on the buses has been reduced. Transit ridership along the State Road 7/441 corridor has increased 4.7% and ridership has increased 4.1% along the Oakland Park Boulevard corridor.
- In partnership with the Florida Department of Transportation (FDOT), BCT operates premium express transit service between southwest Broward County and our neighboring Miami-Dade County's downtown Miami Central Business District and the Miami Civic Center Health District. The WiFi-enabled express buses operate during the weekday morning and afternoon peak traffic hours to help alleviate traffic congestion in the High Occupancy Toll (HOT) lanes along the I-95 and 595 corridors. The combined ridership on these routes has grown to over 2,400 passenger trips per day, which has taken over 1,200 cars off the roads each weekday from the Park and Rides, relieving congestion, and reducing pollutant and greenhouse gas emissions.
- As part of BCT's County-wide efforts to install 680 new bus shelters and other amenities at bus stops by 2015, transit staff coordinated with various cities for the installation and on-going maintenance of shelters including solar powered lighting, bike racks, real-time information and other amenities. This program promotes transit use for current and potential passengers by providing improved accessibility, waiting area comfort and convenience, a more safe and secure environment, and easily accessible transit information. To date, a total of 437 new shelters and amenities have been installed.
- A new FDOT sponsored Park and Ride location for the 595 Express Service opened in September 2014, at the southeast corner of State Road 84 and Davie Road Extension. This new Park and Ride location can accommodate 108 vehicles.
- BCT implemented a new Customer Service Comment system, utilizing a module that interfaces with BCT's scheduling software system. This system assists staff with the intake, response and tracking of transit customer inquiries, compliments and complaints. This system allows staff to match comments with scheduled bus operations and to provide management reports from customer comments based on category, comment type, customer, date and resolution.

A Community with Accessible, Vibrant Arts and Culture, Recreation and Learning Opportunities

- Everglades Holiday Park, a 29 acre park perched on the eastern edge of the Everglades, is ranked in the top three Best Florida Attractions in the 10Best.com Reader's Choice Award by readers of USA Today and 10Best.com, which identifies top destinations, attractions and restaurants in the United States and abroad. The County has already made more than \$1.2 million in improvements and plans to invest another \$4.4 million over the next several years, supplementing investments made by the concessionaire. Revenues were up more than 50% from the first year to the second year of operations.
- The facilities at Paradise Cove, C.B. Smith Park, were expanded by replacing two existing waterslides with four new waterslides that are the equivalent of five stories tall and vary in length from 395 feet to 430 feet. By the end of the 2014 fiscal year, aquatics revenues were more than \$2.8 million, a 44% increase over fiscal year 2013.
- A collaborative partnership between the Parks and Recreation Division and Memorial Healthcare System resulted in the opening of the Memorial Fitness Zone at Topkeegeegee Yugnee (TY) Park on December 13, 2013. The outdoor fitness area consists of nearly a dozen pieces of sturdy exercise equipment on concrete pads, including wheelchair-accessible units.
- The County's Parks and Recreation Division implemented WebTrac, an online reservation system that provides the public the opportunity to reserve shelters, campsites, and classes, as well as purchase annual park passes and seasonal aquatics passes, 24 hours a day, seven days a week.
- A brand new Creation Station has opened at the Main Library and serves as a gathering place to create and collaborate. This innovative space features technology that allows entrepreneurs and hobbyists to design, prototype and make 3D items. Using technology and equipment that is too expensive or specialized for most people to own, Creation Stations allow anyone to be a creator, designer and innovator.
- Broward County Library (BCL) cards have gone virtual. The BCL WoW mobile app is used by thousands of library customers to quickly and easily search for materials, place holds, and conveniently locate the closest library, as well as find free library events and classes. Now customers can also use the app as a virtual library card which eliminates lost library cards.
- Broward County Libraries announces the launch of IndieFlix, a free service that lets library customer's stream and watch award-winning independent films, television shows and documentaries from around the world at no cost. With IndieFlix, customers now have unlimited access to thousands of streaming film-festival hits, including the best of Sundance, Cannes, Tribeca and more.
- The Young at Art Museum/Broward County Library was named one of the top 10 buildings in Florida in the First Annual American Institute of Architects (AIA) Florida People's Choice Competition. The competition received 800,818 votes from 46 states, Canada, Peru, England, France, Germany, Switzerland, India, Dubai, and Egypt.

Social Safety Net: An Accessible Collaborative Approach to Health and Human Services

- On June 6, 2014, the Council of Accreditation recognized Broward County Child Care Licensing and Enforcement (CCLE) for its Quality Improvement Initiative called the Vehicle Safety Alarm Ordinance. As a result of collaborative efforts between CCLE staff, the Early Learning Coalition of Broward County, and the Children's Services Council of Broward County, new requirements were added for alarms to be installed in child care vehicles and a onetime award program was implemented to assist childcare providers with the purchase and installation. This safety initiative was in response to the large number of child fatalities related to children being left unattended in hot vehicles.
- The Nancy J. Cotterman Center received national re-accreditation from the National Children's Alliance (NCA) as the County's only Child Advocacy Center and State re-certification as a Rape Crisis Center from the Florida Council Against Sexual Violence. The Center provided over 20,000 episodes of forensically sensitive services to over 3,160 victims of sexual violence and child abuse last year alone.
- The Homeless Initiative Partnership (HIP) is a collaboration between the County and more than 18 public-private and faith-based partners committed to ending homelessness in our community by 2015. HIP assists up to 3,100 people per day year-round with a host of housing and other healthcare and social services designed to help lay a foundation for personal independence and self-sufficiency. During the last fiscal year, HIP ended homelessness for 655 people.
- The Family Success Administration Division made over 18,000 payments, which prevented individuals and families from experiencing loss in areas related to utilities, mortgage foreclosure, rent, homelessness, tuition, transportation, nutrition, childcare, and unemployment.

A Pristine, Healthy Environment

Environmental considerations are an integral part of all of the County's initiatives - from propane buses that reduce pollution, traffic synchronization that reduces our citizens' energy usage, reductions in traffic congestion, and rebate programs for energy efficient appliances and water conservation fixtures. Major initiatives during fiscal year 2014 included:

- In a model public-private partnership, the Florida East Coast Railway built an Intermodal Container Transfer Facility (ICTF) on 43.4 acres provided by Broward County's Port Everglades. The ICTF, which was completed in 18 months and opened in July 2014, is used to transfer international intermodal containers between ship and rail, as well as to transfer domestic cargo destined to or originating from South Florida. The ICTF is expected to reduce roadway congestion and, as a result, air emissions will be reduced by diverting an estimated 180,000 truck trips from the roads by the year 2027.

- In May 2014, the County broke ground on a “state of the art” biogas to energy facility that will turn waste, such as restaurant fats, oil and grease, into reliable, renewable power to provide electricity to some of the County’s water and wastewater operations. This venture is the result of a private-public partnership with Chevron Energy Solutions. Once in operation, this plant is expected to reduce greenhouse gas emissions from the North Regional Wastewater Treatment Plant by an estimated 8,000 metric tons – 26% of Broward County’s total 2015 greenhouse gas reduction goal.
- In February 2014, Broward County became the first county government in the United States to achieve a four-star certification under the Sustainability Tools for Assessing & Rating Communities (STAR), a national rating system measuring local government’s environmental, economic and community efforts to achieve sustainability. Related to this effort, in its first year of operation, the Go Green Seal of Sustainability program has certified 20 County projects as meeting the triple bottom line of sustainability, providing benefits to the environment, the economy and the community.
- BCT has purchased and is in the process of receiving 138 new 10 passenger vehicles that can accommodate three wheelchairs for the Paratransit service. When these alternatively fueled propane-powered vehicles are put in service, BCT will have the largest propane fueled paratransit fleet in the United States. Benefits of these vehicles include reduced greenhouse gas emissions, reduced foreign fuel use, and estimated cost savings of more than \$11 million over the useful life of the vehicles.
- All major phases of the Public Works Traffic Engineering Division’s Green Lights Traffic Synchronization Program were completed. The purpose of this program, which was launched in 2010, was to retime and improve signal coordination on the County’s major roadway corridors. To date 1,050 intersections along 55 roadway corridors have been retimed, with motorists experiencing fewer unnecessary stops and shorter travel times. These improvements have resulted in approximately 660,000 metric tons of reduced greenhouse gas emissions as well as significant fuel cost savings annually.
- The Broward County-wide NatureScape Irrigation Service reached one billion gallons of water saved over the history of the partnership while the Regional Conservation Pays has issued more than 5,000 rebates to residential and commercial property owners to support the installation of high efficiency toilets as part of our collective investment in the conservation of regional water supplies and the environment.

Unlimited Economic Opportunities

- The South Runway at Fort Lauderdale-Hollywood International Airport (FLL), part of a \$2.3 billion capital improvement project that includes the renovation and reconstruction of all terminals, became operational in September 2014. The project has provided more than 11,000 jobs. In addition, FLL plans to spend approximately \$1 billion over the next five years to modernize and upgrade all four terminals to meet future projected passenger demand.
- Port Everglades reached two major milestones during fiscal year 2014 with more than one million twenty foot equivalent units (TEUs) and more than four million passenger moves. This is the first time Port Everglades has reached one million TEUs, which is attributed to continued growth in existing and new containerized cargo services. Expansion projects at Port Everglades over the next five years will add five cargo berths, new state-of-the-art container gantry cranes and the widening and deepening of the channel to 48 feet. These projects are projected to create 7,000 new jobs regionally. More than 202,000 Florida jobs are impacted by Port Everglades, including 11,433 people who work for companies that provide direct services to Port Everglades.
- Construction continues on the new 20-story courthouse in downtown Fort Lauderdale. The project includes 714,000 square feet of new office space featuring 77 courtrooms with additional space for expansion. The estimated completion date for the new courthouse is the end of 2015.
- The County is also targeting small and disadvantaged businesses and continuing to focus on a variety of economic stimulus policies to attract and help sustain small and disadvantaged businesses in the County business community.

A Sustainable, Creative Approach to Community Redevelopment and Affordable Housing

- The Housing Finance Authority implemented the Mortgage Credit Certificate (MCC) program in fiscal year 2013 to help reduce home loan financing costs for qualified homeowners in the County, entitling qualified applicants to a federal income tax credit. In 2014, the program assisted 153 households in the County.

Fiscally Sustainable and Transparent Government

- The County is investing in technology for future efficiencies and cost savings. In August 2014, the County launched an Enterprise Resource Planning (ERP) project, a five year endeavor that will transform the way Broward does business. The purpose of the ERP is to integrate our core business processes to improve our access to information and ease the way County staff perform their jobs. The ERP, once fully implemented, will greatly increase the transparency and efficiency of the County’s operations, allow it to meet critical business needs, and deliver improved services.
- Public access continues to expand and is now available through live feeds of Commission meetings, on-demand videos, cable television re-broadcasts, and more than 50 Facebook, Twitter, YouTube, and electronic publications.

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. By taking a proactive, outcome oriented approach to budgeting, the County was able to weather the substantial downturn in economic conditions. The fiscal year 2015 budget is reflective of an improving economy that is evident in the tax roll, which is approximately 6.7% higher than the prior year tax roll. The fiscal year 2015 tax roll is still 20% below the peak in fiscal year 2008, but is improving compared to the low point in the last decade in fiscal year 2012, where the tax roll was approximately \$126 billion. The enterprise fund agencies, which operate without property tax subsidies, continue to flourish and create significant economic opportunities for the community and the region. This is evidenced by the County's unemployment rate that has been consistently below the State and national rates since fiscal year 2011. The County is financially stable and continues to meet the challenges it faces. The County's General Obligation bonds are rated Aaa by Moody's Investors Service, AAA by Standard and Poor's Ratings Services, and AAA by Fitch.

BUDGET OVERVIEW

The total adopted budget for fiscal year 2015, which includes tax supported as well as non-tax supported funds, compares to the revised fiscal year 2014 budget as follows (in millions):

	2014	2015	Increase (Decrease)
Operating Budget	\$2,478.0	\$2,541.5	\$ 63.5
Capital Budget	873.0	808.3	(64.7)
Debt Service Budget	749.3	773.7	24.4
Total	\$4,100.3	\$4,123.5	\$23.2

Overall, the total budget increased by \$23.2 million, which is less than 1% of the total \$4.1 billion budget. The total operating budget increase of \$63.5 million is based on revenue driven increases in various funds. As it relates to the General Fund, the combination of the growth in the tax roll and a modest increase in other General Fund revenues allowed for a 5.3% increase to the bottom line budgets of each Constitutional Officer and County agency as a whole. The increase in funding included in the adopted budget for the County agencies has provided for a few critical service improvements, funded an increase in the Florida Retirement System (FRS) rates, absorbed inflationary increases in items such as health insurance and hardware and software maintenance, and provided a reserve to address upcoming issues such as the annualized operating costs of the new courthouse. Additionally, even with the increase in revenue due to transit fare increases, substantial funding was required to sustain services and to fund the highest priority service improvements to five routes which provide 23% of the system's ridership.

Capital projects are prioritized based on the policies of the BOCC articulated through their goals, the Adopted Comprehensive Plan, and other criteria such as the need to protect public health and safety, to maintain the County's infrastructure investments, to comply with federal and state mandates, and to minimize the impact of additional operating costs on the taxpayers. Capital program priorities are also guided by a multitude of programmatic master plans, such as those for the Airport and the Port, which are designed to ensure preservation of existing infrastructure and new infrastructure to promote long-term financial stability. The capital budget decrease in fiscal year 2015 is primarily due to a decrease of \$241.3 million in the Aviation capital budget attributable to two large Aviation capital projects (FLL terminal modernization and Concourse A expansion) that were budgeted in fiscal year 2014. This decrease in the Aviation capital budget was partially offset by significant increases in the Port Everglades and Water and Wastewater capital programs. The Port Everglades capital budget increase of \$63 million is attributable primarily to the Army Core of Engineers (ACOE) Deepening and Widening project, Southport gantry cranes, Terminal 18 and 21 modifications and improvements and the Foreign Trade Zone relocation. The Water and Wastewater capital budget increased by \$67.7 million, primarily due to the North Regional Wastewater Treatment Plant improvements and steel structure repairs/replacement and the capacity improvement project. The capital programs for Aviation, Port Everglades and the Water and Wastewater utility are primarily supported with fees paid by the users of the facilities in that revenues generated by the users offset the debt service payments required on the debt that was issued to fund the major capital projects. The capital budget for non-enterprise activities increased by approximately \$46 million in fiscal year 2015 as a result of numerous County projects. These projects are funded by general revenues, including property taxes, dedicated revenues, and fund balances carried over from the prior year.

The increase in the fiscal year 2015 debt service budget is primarily due to a \$24.5 million increase in Aviation debt service (\$5 million for principal and interest and \$19.5 million for the debt service reserve for future payments).

GFOA CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2013. This was the 29th consecutive year that the County has achieved this prestigious award. In order to be awarded a Certificate of Achievement for Excellence in Financial Reporting, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both GAAP and applicable legal requirements.

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

ACKNOWLEDGMENTS

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



Robert R. Miracle, CFO/Director
Finance and Administrative Services Department



Susan L. Friend, CPA, Director
Accounting Division



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Broward County
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2013

Executive Director/CEO

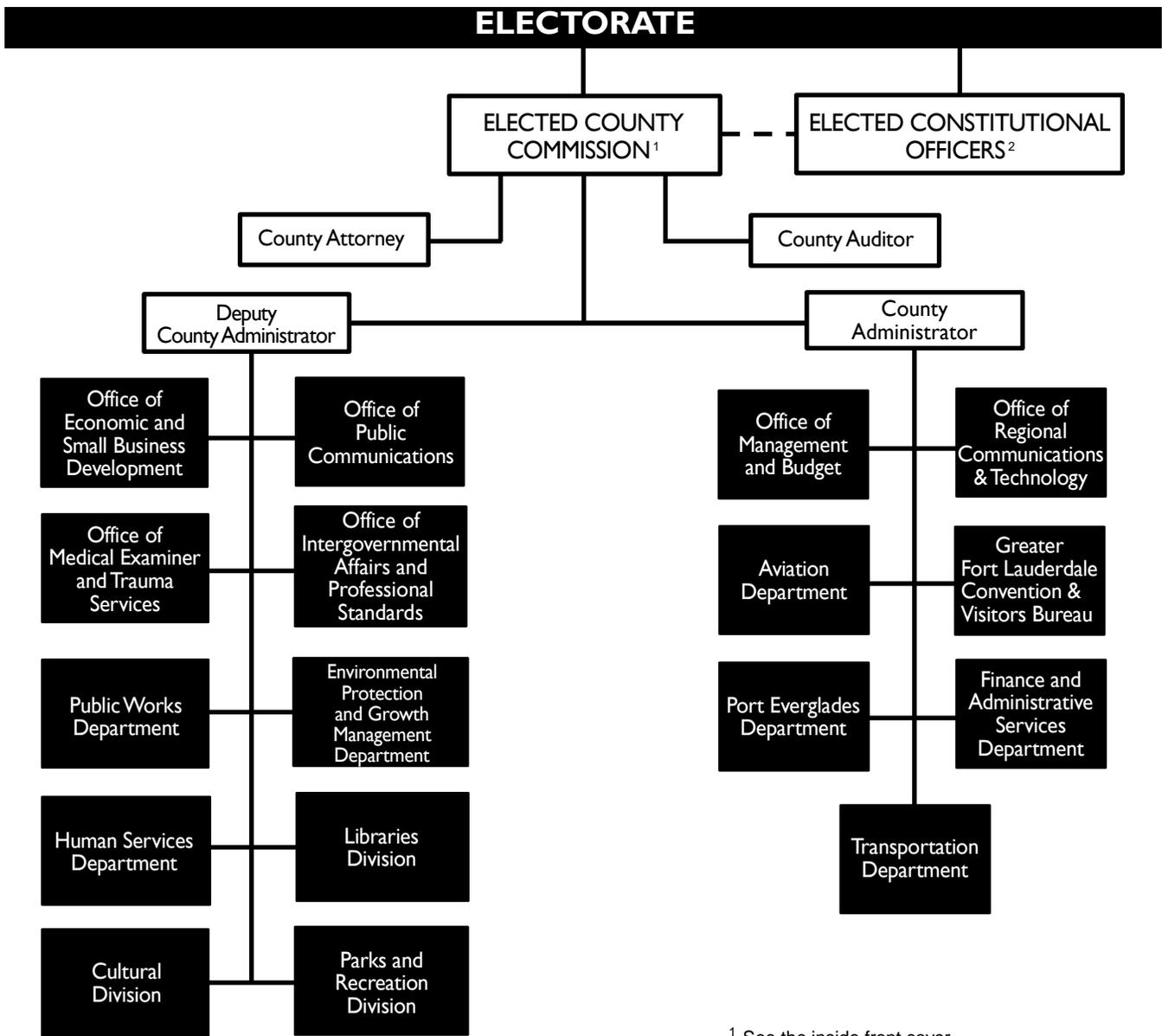
ORGANIZATION OF BROWARD COUNTY GOVERNMENT

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 63 Circuit Court Judges, 43 County Court Judges and four constitutional officers: the Clerk of the Circuit and County Courts, the Property Appraiser, the Sheriff and the Supervisor of Elections. Certain costs of the judicial system and the operating costs of the constitutional offices are funded by the Board pursuant to state law.



¹ See the inside front cover
² See the inside back cover

Financial Section

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Combining and Individual Fund Financial Statements and Schedules



Florida East Coast Railway Intermodal Container Transfer Facility

In a model public-private partnership, the Florida East Coast Railway built an Intermodal Container Transfer Facility (ICTF) on 43.4 acres provided by Broward County's Port Everglades. The ICTF, which was completed in 18 months and opened in July 2014, is used to transfer international intermodal containers between ship and rail. Prior to the new facility, such containers were hauled to and from Port Everglades to off-port rail terminals at the 12-acre Andrews Avenue rail yard in Fort Lauderdale. The ICTF also transfers domestic cargo destined to or originating from South Florida.

The ICTF is expected to reduce congestion on interstate highways and local roadways because loading and offloading cargo will take place at the Port opposed to offsite facilities. As a result, air emissions will be reduced by diverting an estimated 180,000 truck trips from the roads by the year 2027. The project cost was \$72 million, including a \$19 million land contribution from Broward County. The ICTF created an estimated 760 construction jobs and will support nearly 2,200 direct and indirect jobs regionally. Visit Broward.org/Port.

Investing in Broward's Future Today

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Broward County, Florida (the "County"), as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of (1) Clerk of Circuit and County Courts (a discretely presented component unit), (2) Broward County Health Facilities Authority (a discretely presented component unit), (3) Broward County Housing Finance Authority (a discretely presented component unit), (4) Broward County Aviation Department (a major enterprise fund), (5) Broward County Water and Wastewater Services (a major enterprise fund), (6) Property Appraiser Operations Fund (a component of the General Fund), and (7) Broward County Supervisor of Elections (a component of the General Fund), which represent the percentages of assets, net position/fund balances, and revenues listed below.

	Assets	Net Position/Fund Balances	Revenues
Governmental Activities:			
Property Appraiser Operations Fund	0.02%	0.00%	1.14%
Broward County Supervisor of Elections	0.04%	0.00%	1.11%
	<u>0.06%</u>	<u>0.00%</u>	<u>2.25%</u>
Business-type Activities:			
Broward County Aviation Department	61.37%	54.14%	51.69%
Broward County Water and Wastewater Services	18.78%	15.84%	19.99%
	<u>80.15%</u>	<u>69.98%</u>	<u>71.68%</u>
Discretely Presented Component Units:			
Clerk of Circuit and County Courts	51.36%	33.19%	96.52%
Broward County Health Facilities Authority	0.13%	0.19%	0.07%
Broward County Housing Finance Authority	48.51%	66.62%	3.41%
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Major Funds:			
General Fund:			
Property Appraiser Operations Fund	0.18%	0.00%	1.85%
Broward County Supervisor of Elections	0.32%	0.00%	1.79%
	<u>0.50%</u>	<u>0.00%</u>	<u>3.64%</u>
Broward County Aviation Department	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Broward County Water and Wastewater Services	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

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 activities, component units, and funds indicated above, are based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of September 30, 2014, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, the budgetary comparison schedules, and the schedule of funding progress on pages 5 through 14, 62 through 65, and 66, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 introductory section, combining and individual fund financial statements and schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

Report on Other Legal and Regulatory Requirements

In accordance with *Government Auditing Standards*, we have also issued our report dated February 19, 2015 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 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 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.

A handwritten signature in black ink that reads "Crowe Horwath LLP". The signature is written in a cursive, flowing style.

Crowe Horwath LLP

Fort Lauderdale, Florida
February 19, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of Broward County (the County) offers this narrative overview and analysis of the financial activities of the County for the fiscal year ended September 30, 2014. 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 at September 30, 2014, by \$5.0 billion (net position). Of this amount, \$864.0 million (unrestricted net position) may be used to meet the County's ongoing obligations to residents and creditors.
- The County's total net position increased by \$201.1 million in fiscal year 2014. Regarding fiscal year 2014 activities, net position of the business-type activities increased by \$143.8 million, primarily as a result of positive results of operations in the Aviation and Port Everglades funds, and an increase of \$57.3 million was attributable to the governmental activities.
- As of September 30, 2014, the County's governmental funds reported combined ending fund balances of \$1.2 billion, a decrease of \$49.0 million from the prior year. This decrease was primarily in the fund balances of the nonmajor capital projects funds due to expenditures incurred during the current year for various capital projects.
- At the end of the current fiscal year, unrestricted fund balance (the total of committed, assigned, and unassigned components of fund balance) for the General Fund was \$328.4 million, or 29.5% of total General Fund expenditures and other financing uses.
- The County's total outstanding debt increased by \$320.3 million, or 12.1%, during the current fiscal year. The key factor in this increase was the issuance of revenue bonds for Aviation projects.

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, and liabilities, 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 a resource recovery system. 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 Circuit and County Courts, legally separate entities for which the County is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government itself. The government-wide financial statements can be found on pages 15 and 16 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 24 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 Capital Projects Fund, and the Capital Outlay Reserve Fund, which are considered to be major funds. Data from the other governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found on pages 17-20 of this report.

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

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for four enterprise operations, all of which are considered to be major funds of the County. The remaining nonmajor enterprise funds are aggregated and reported in a single column in the proprietary fund financial statements. Internal service funds are also aggregated and presented in a single column in the proprietary fund financial statements. Individual fund data for the nonmajor enterprise funds and the internal service funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 21-25 of this report.

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

The basic fiduciary fund financial statements can be found on page 26 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 29-61 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's progress in funding its obligation to provide other post employment benefits. This section also includes budget to actual comparisons for the general and major special revenue funds to demonstrate compliance with their budgets. The combining and individual fund statements referred to earlier in connection with nonmajor governmental funds, nonmajor enterprise funds, internal service funds, and fiduciary funds are presented immediately following the required supplementary information and can be found on pages 62-66 of this report.

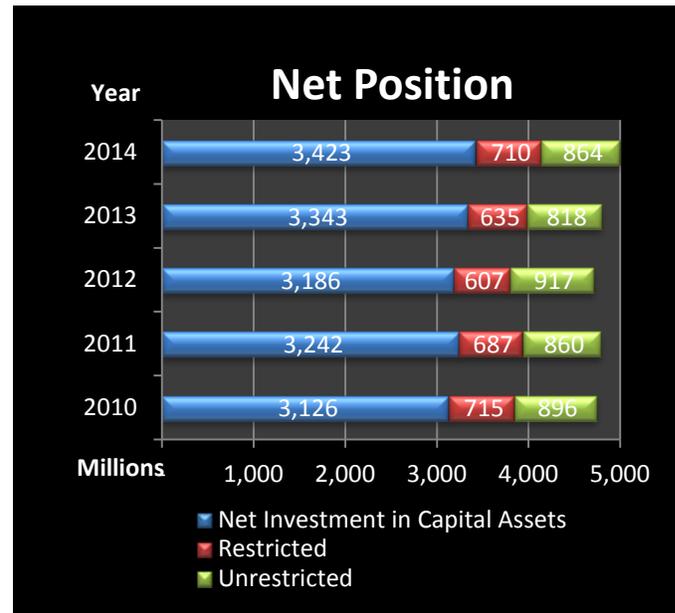
GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following schedule is a summary of net position for the County as of September 30, 2014, with comparative information as of September 30, 2013.

Broward County's Net Position (In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Current and other assets	\$ 1,474,389	\$ 1,503,933	\$ 1,560,668	\$ 1,378,232	\$ 3,035,057	\$ 2,882,165
Capital assets	2,203,135	2,121,206	3,607,860	3,235,049	5,810,995	5,356,255
Total assets	3,677,524	3,625,139	5,168,528	4,613,281	8,846,052	8,238,420
Total deferred outflows of resources	9,558	10,548	23,551	26,682	33,109	37,230
Long-term obligations	970,357	997,153	2,502,841	2,138,184	3,473,198	3,135,337
Other liabilities	181,223	160,290	228,054	184,400	409,277	344,690
Total liabilities	1,151,580	1,157,443	2,730,895	2,322,584	3,882,475	3,480,027
Net Position:						
Net Investment in Capital Assets						
Assets	1,782,204	1,745,123	1,640,785	1,597,447	3,422,989	3,342,570
Restricted	332,534	285,568	377,194	349,498	709,728	635,066
Unrestricted	420,764	447,553	443,205	370,434	863,969	817,987
Total Net Position	\$ 2,535,502	\$ 2,478,244	\$ 2,461,184	\$ 2,317,379	\$ 4,996,686	\$ 4,795,623

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At September 30, 2014, the County reports positive balances in all three categories of net position, both for the government as a whole as well as for its separate governmental and business-type activities. The same situation held true for the prior year. At September 30, 2014, the County's assets and deferred outflows of resources exceeded liabilities by \$5.0 billion. By far the largest portion of the County's net position, 68.5% or \$3.4 billion, reflects its investment in capital assets (e.g. land, buildings, machinery and equipment) less any related outstanding debt used to acquire those assets. These capital assets are used to provide services to citizens; consequently these assets are not available for future spending. It should also be noted that the resources required to repay the related debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the County's net position, 14.2% or \$709.7 million, represents resources that are subject to external restrictions on how they may be used. The remaining 17.3%, or \$864.0 million, of unrestricted net position may be used to meet the County's ongoing obligations to residents and creditors.



The County's current year activities increased net position by \$201.1 million. Of the total increase in net position, \$143.8 million is attributable to the business-type activities, primarily as a result of positive results of operations in the Aviation and Port Everglades funds, and the balance of \$57.3 million was attributable to the governmental activities. The reasons for the overall increase 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, 2014, with comparative information for the fiscal year ended September 30, 2013 .

Broward County's Changes in Net Position
(In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program revenues:						
Charges for services	\$ 487,253	\$ 457,285	\$ 537,484	\$ 559,290	\$ 1,024,737	\$ 1,016,575
Operating grants and contributions	104,441	102,513	11	47	104,452	102,560
Capital grants and contributions	58,677	54,883	109,484	71,662	168,161	126,545
General revenues:						
Property taxes	724,429	681,705			724,429	681,705
Other taxes	214,625	202,856			214,625	202,856
Other	70,888	59,636	7,156	9,409	78,044	69,045
Total revenues	1,660,313	1,558,878	654,135	640,408	2,314,448	2,199,286
Expenses:						
General government	209,951	188,944			209,951	188,944
Public safety	47,439	43,609			47,439	43,609
Transportation	205,384	203,377			205,384	203,377
Human services	132,822	132,492			132,822	132,492
Culture and recreation	162,810	164,930			162,810	164,930
Physical environment	20,105	28,045			20,105	28,045
Economic environment	18,212	13,778			18,212	13,778
Sheriff	742,744	705,233			742,744	705,233
Property Appraiser	18,951	17,896			18,951	17,896
Supervisor of Elections	12,458	13,858			12,458	13,858
Interest on long-term debt	30,871	32,620			30,871	32,620
Aviation			249,483	234,443	249,483	234,443
Port Everglades			122,005	115,943	122,005	115,943
Water and wastewater			114,866	114,990	114,866	114,990
Resource recovery system			3,505	71,702	3,505	71,702
Solid waste			18,908	1,109	18,908	1,109
Unincorporated area waste			1,069	1,042	1,069	1,042
Water management			1,802	1,816	1,802	1,816
Total expenses	1,601,747	1,544,782	511,638	541,045	2,113,385	2,085,827
Increase in net position before transfers	58,566	14,096	142,497	99,363	201,063	113,459
Transfers	(1,308)	(1,308)	1,308	1,308	-	-
Increase in net position	57,258	12,788	143,805	100,671	201,063	113,459
Net position - Beginning, as previously reported	2,478,244	2,471,382	2,317,379	2,239,089	4,795,623	4,710,471
Restatement*		(5,926)		(22,381)	-	(28,307)
Net position - Beginning, restated	2,478,244	2,465,456	2,317,379	2,216,708	4,795,623	4,682,164
Net position - Ending	\$ 2,535,502	\$ 2,478,244	\$ 2,461,184	\$ 2,317,379	\$ 4,996,686	\$ 4,795,623

*The October 1, 2012 beginning net position was restated due to the implementation of Governmental Accounting Standards Board (GASB) Statement No 65, "Items Previously Reported as Assets and Liabilities."

Governmental Activities

Governmental activities increased the County's net assets by \$57.3 million. Some of the significant changes in revenues and expenses were as follows:

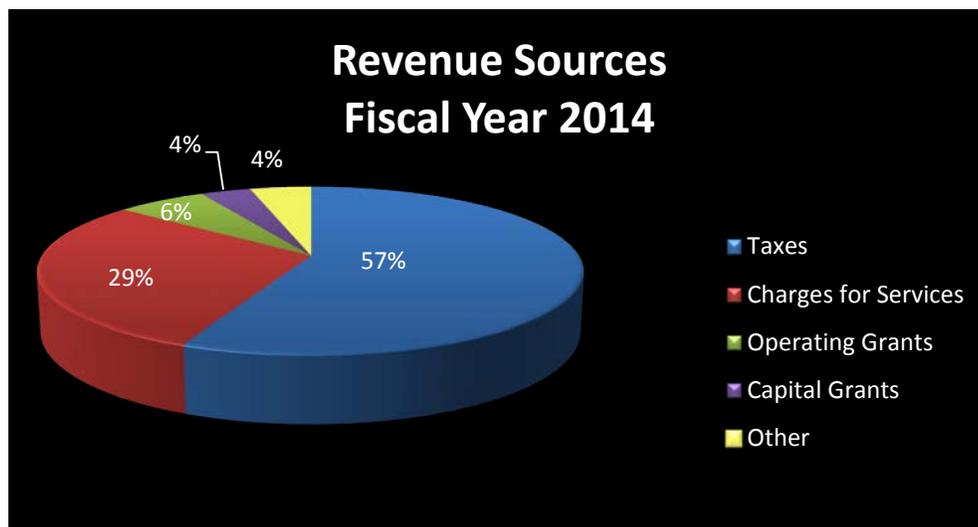
Revenues:

- Charges for services increased by \$30.0 million as a result of several items. General government charges for services increased by \$14.2 million primarily as a result of a change in accounting methodology pertaining to interfund revenues. Culture and recreation charges for services increased by \$9.2 million primarily as a result of a fiscal year 2013 change in estimate pertaining to the collectability of a receivable. Charges for services attributable to the Sheriff increased by \$7.2 million primarily due to an increase of \$4.0 million in contractual charges for fire protection/emergency services provided to cities and an increase of \$1.5 million in law enforcement trust revenues.
- Capital grants and contributions increased \$3.8 million from the prior year. In fiscal year 2014, physical environment grants for beach erosion were \$18.3 million more than the prior year. This overall increase was offset by a decrease of \$10.1 million in transportation grants for replacement buses, and a decline of \$4.3 million in FEMA Hazard Mitigation grants.
- Property tax revenues increased by \$42.7 million as a result of an increase in assessed property values. The increase in other tax revenues of \$11.8 million is primarily attributable to an increase of \$4.2 million in half-cent sales tax, and an increase of \$5.6 million in tourist development tax as a result of the improving economy.
- Other general revenues increased by \$11.3 million from the prior year primarily as a result of an increase in interest income of \$7.5 million and an increase in miscellaneous revenues of \$2.7 million. The increase in interest income is due to the fluctuations in the annual mark to market adjustment, and the increase in miscellaneous revenues is primarily attributable to reimbursements received from the State for escheated funds, an increase in gambling revenues, and an increase in the refund of prior expenses.

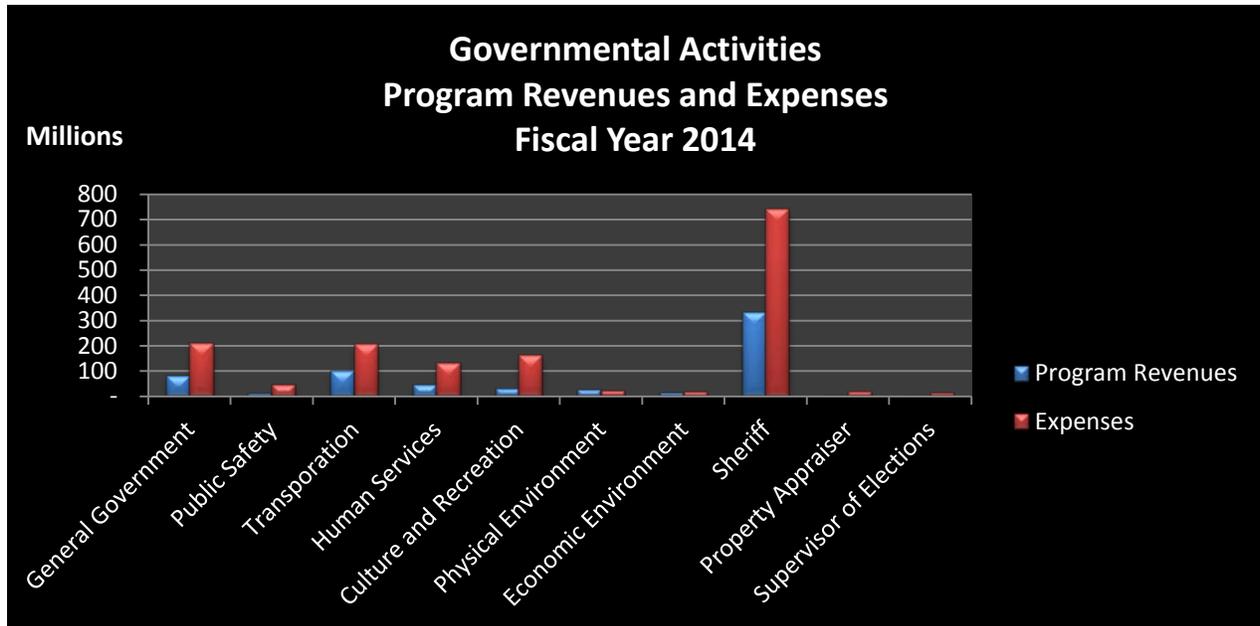
Expenses:

- General government expenses increased by \$21.0 million from the prior year. This increase is primarily due to a change in accounting methodology pertaining to interfund expenses, an increase in payments to Community Redevelopment Agencies, an increase in maintenance costs and the purchase of equipment that was below the threshold for capitalization.
- Physical environment expenses decreased by \$7.9 million from the prior year due to a decline in depreciation expense of \$8.3 million from the prior year, as a result of some significant assets being fully depreciated in fiscal year 2013.
- Economic environment expenses increased by \$4.4 million from the prior year primarily as a result of an increase in activity in the Home Investment Partnership Program and the Community Development Block Grant Program.
- Sheriff expenses increased by \$37.5 million from the prior year primarily as a result of the costs associated with the consolidation of the 911 emergency system.

The following is a chart of the fiscal year 2014 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 2014.



Business-Type Activities

Net position for the business-type activities as of September 30, 2014 was \$2.5 billion, an increase of \$143.8 million from the prior year balance of \$2.3 billion. Some of the significant changes in revenues and expenses were as follows:

Revenues:

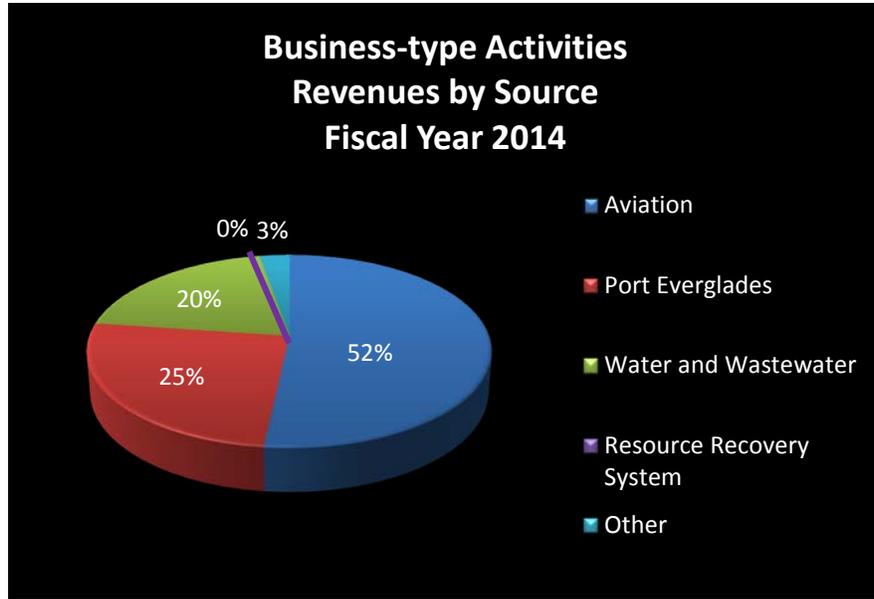
- Charges for services decreased by \$21.8 million in fiscal year 2014 as compared to fiscal year 2013. For fiscal year 2014, operating revenues previously reflected in the Resource Recovery System were shifted to the Solid Waste Fund. Overall, in comparing combined charges for services for the Resource Recovery System and the Solid Waste activities to the prior year, revenues declined by \$39.9 million due to a decreased disposal rate contained in an agreement between Wheelabrator, a vendor, and the County. This decrease was offset by increases in charges for services from the following:
 - Aviation revenues increased by \$9.2 million over the prior year, primarily as a result of an increase of \$4.8 million in airline revenues, and an increase of \$2.9 million in rental car revenues. The increase in airline revenues is the result of the residual rate making formula in the airline agreements as well as an increase in the level of activity. The increase in rental car revenues is mainly attributable to an increase in visitors, especially international visitors, to South Florida.
 - Port Everglades experienced a \$6.4 million increase in revenues over the prior year. Cruise revenues declined by \$2.7 million in fiscal year 2014 as a result in a decrease in Royal Caribbean’s port user charge revenues, resulting from the completion of the capital cost recovery payments associated with the 2009 renovation of Cruise Terminal 18. The decrease in cruise revenues was offset by increases in parking, petroleum, containerized cargo, real estate, and bulk revenues.
 - Water and Wastewater revenues increased \$2.6 million over the prior year due primarily to a \$1.4 million increase in retail water sales as a result of an increase of 2.0% in water usage. Compared to the prior fiscal year, sewage flows rose by 3.0% resulting in an increase of \$1.3 million in retail sewer services.
- Capital grants and contributions increased \$37.8 million from the prior year primarily due to an increase in Aviation grants.. The increase in Aviation grants of \$30.3 million is attributable to grants from the Florida Department of Transportation (FDOT) to assist with the funding of the South Runway expansion project.

Expenses:

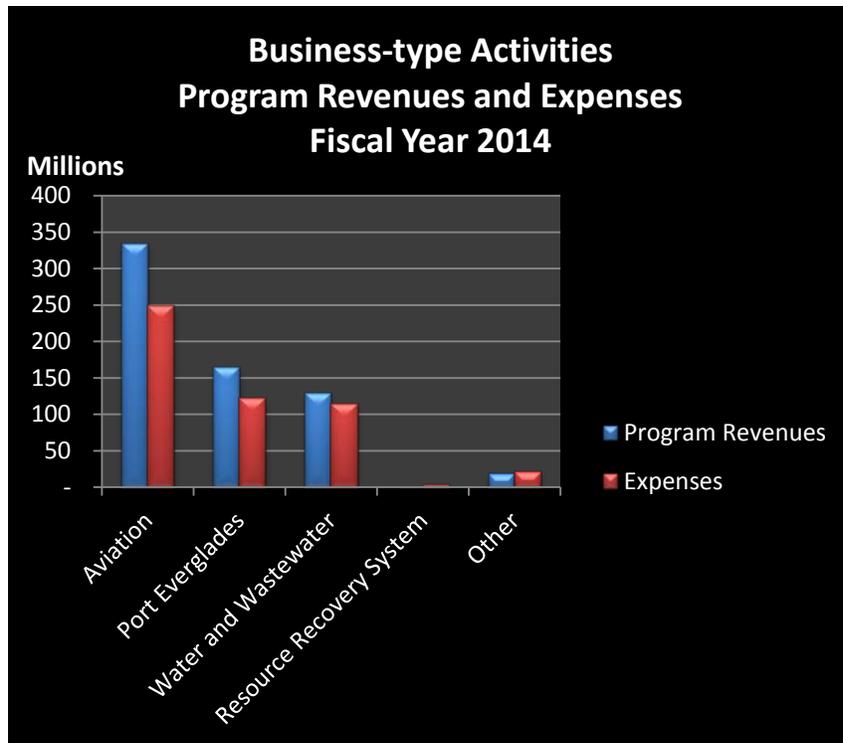
- Overall expenses in the business-type activities decreased by \$29.4 million as compared to fiscal year 2013. For fiscal year 2014, operating expenses previously reflected in the Resource Recovery System were shifted to the Solid Waste Fund. For fiscal year 2014, Resource Recovery System expenses primarily include only depreciation and certain landfill related costs. Overall, in comparing combined expenses for the Resource Recovery System and the Solid Waste activities to the prior year, expenses declined by \$50.4 million. This decline is due primarily to a decrease in the cost per ton disposed based on a new agreement between Wheelabrator and the County, combined with no distributions paid to cities in fiscal year 2014. This decrease in expenses was partially offset by increases in expenses from the following:
 - Aviation expenses increased by \$15.0 million from the prior year. This increase is primarily a result of an increase of \$8.3 million in interest expense resulting from the issuance of new bonds, and bond issuance costs of \$2.8 million. Other increases in Aviation operating expenses over the prior year are attributable to various factors within all of the expense categories, with the exception of insurance, which decreased.

- Port Everglades expenses increased by \$6.1 million from the prior year primarily as a result of an increase of \$1.0 million in personal services as a result of salary increases and additional staff, an increase of \$1.4 million in law enforcement and fire rescue services due to provider increases, an increase of \$900 thousand as a result of higher costs related to building and facility maintenance costs, and an increase of \$1.2 million in depreciation expense due to a full year of depreciation on capital assets placed in service during fiscal year 2013.

The following is a chart of the fiscal year 2014 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 2014.



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, 2014, the County's governmental funds reported combined ending fund balances of \$1.2 billion, a decrease of \$49.0 million from the prior year. Approximately 1.6% or \$18.4 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 (\$20.4 million), 2) restricted for particular purposes (\$463.9 million), 3) committed for particular purposes (\$361.8 million), or 4) assigned for particular purposes (\$289.7 million).

The General Fund is the chief operating fund of the County. At September 30, 2014, the unassigned fund balance of the General Fund was \$18.4 million while total fund balance was \$389.8 million. The unassigned fund balance as of September 30, 2014, was slightly higher than the prior year balance of \$17.4 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 expenditures and other financing uses. Unassigned fund balance represents 1.6% of total General Fund expenditures and other financing sources, while total fund balance represents 35.0% of that same amount.

The fund balance of the County's General Fund decreased by \$6.6 million during the current fiscal year. Although actual revenues exceeded expenditures by \$8.8 million, this excess was offset by other financing uses which were comprised primarily of capital projects funding.

The fund balance of the Sheriff Contractual Services Fund, a major fund, increased by \$2.0 million during the current fiscal year as a result of actual revenues exceeding estimates, combined with expenditure savings.

The fund balance of the Transportation Capital Projects Fund and the Capital Outlay Reserve Fund, both major funds, remained comparable with the prior year as a result of revenues generated and other financing sources being sufficient to fund capital expenditures.

Proprietary Funds

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

The Aviation Fund generated operating income of \$5.8 million and an increase in net position of \$89.4 million in fiscal year 2014. As of September 30, 2014, net position totaled \$1.3 billion of which \$91.6 million was unrestricted.

The Port Everglades Fund generated operating income of \$45.2 million and an increase in net position of \$43.0 million in fiscal year 2014. As of September 30, 2014, net position totaled \$639.9 million, of which \$213.2 million was unrestricted.

The Water and Wastewater Fund generated operating income of \$25.6 million and an increase in net position of \$16.1 million in fiscal year 2014. As of September 30, 2014, net position totaled \$389.9 million, of which \$98.5 million was unrestricted.

The Resource Recovery System Fund generating an operating loss of \$3.5 million and a decrease in net position of \$3.2 million in fiscal year 2014. As of September 30, 2014, net position totaled \$84.4 million, of which \$27.3 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 \$109.4 million increase in appropriations between the original and final budget. The main components of this increase are in Office of Management and Budget (\$5.8 million), Public Works - Administration (\$14.4 million), the Sheriff (\$31.7 million), Public Safety - County Administration (\$3.1 million), Greater Fort Lauderdale Convention and Visitors Bureau (\$5.0 million), and transfers out (\$37.7 million). Of the total increase in appropriations of \$109.4 million, \$700 thousand was funded by unanticipated revenues and transfers in, with the balance of \$108.7 million funded by fund balance.

General Fund actual revenues for the 2014 fiscal year totaled \$1.0 billion, or 102.9% of the final budget. Property taxes, tourist development taxes, and half-cent sales taxes exceeded estimates indicating an improvement in the economy. Total expenditures of \$1.0 billion were 91.3% of the final budget as several functional areas were under budget. Significant positive variances were primarily in the general government category where expenditures were \$39.8 million less than the budget, which was attributable to capital costs budgeted but not incurred, as well as other general savings in various categories. The public safety expenditures were \$34.0 million less than the final budget due to savings in operating expenditures and capital project costs. Other financing sources totaled \$81.0 million, or 109.6% of the final budget, while other financing uses totaled \$95.2 million or 100.5% of the final budget. General Fund actual revenues exceeded expenditures by \$8.7 million. Although this excess was offset by other financing uses of \$14.4 million resulting in a net decrease in fund balance, there was a positive variance with the final budget of \$132.5 million.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of September 30, 2014, amounted to \$5.8 billion (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, landfill, property held for leasing, buildings, improvements, utility plant in service, and equipment. In fiscal year 2014, there was a net increase in capital assets totaling \$454.7 million (additions, net of retirements and depreciation).

Broward County's Capital Assets (net of depreciation)

September 30, 2014 and 2013

(In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Land	\$ 419,005	\$ 408,720	\$ 574,046	\$ 573,046	\$ 993,051	\$ 981,766
Construction in progress	226,445	158,304	1,012,791	581,481	1,239,236	739,785
Landfill			36,962	37,827	36,962	37,827
Property held for leasing			327,922	344,562	327,922	344,562
Buildings	666,527	658,767	441,811	459,093	1,108,338	1,117,860
Improvements	688,423	687,119	462,214	469,415	1,150,637	1,156,534
Utility plant in service			656,827	667,468	656,827	667,468
Equipment	202,735	208,296	95,287	102,157	298,022	310,453
Total	\$ 2,203,135	\$ 2,121,206	\$ 3,607,860	\$ 3,235,049	\$ 5,810,995	\$ 5,356,255

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

Governmental activities:

- Ongoing construction of new courthouse facility (\$80.2 million)
- Completion of new Judicial Complex South Parking Garage (\$8.2 million)
- New buses added to Broward County Transit fleet (\$3.2 million)
- New and replacement equipment (\$6.9 million)
- Various road and traffic improvements (\$10.1 million)
- Bus shelter improvements (\$5.1 million)
- Ongoing and completed park improvements (\$5.9 million)
- Widening of Palm Avenue from Griffin Road to Stirling Road (\$2.5 million)
- Construction of new four lane road segment on Pembroke Road from S.W. 145 Avenue to Silver Shores Boulevard (\$2.3 million)
- Various facility improvements (\$5.6 million)
- Ravenswood Bus Facility reconstruction and other transit center improvements (\$10.8 million)

Business-type activities:

- South Runway expansion project, airfield improvements and terminal upgrades (\$414.3 million)
- Port Everglades renovation, expansion and modernization of four cruise terminals (\$38.6 million)
- Water and wastewater system infrastructure improvements (\$44.8 million)

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

Long-Term Debt

At September 30, 2014, the County had \$3.0 billion in outstanding debt as compared to \$2.6 billion in the prior year. Of the total debt outstanding, \$279.6 million, or 9.4%, was backed by the full faith and credit of the County and the balance was secured by various specific revenue sources.

Broward County's Outstanding Debt September 30, 2014 and 2013 (In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
General obligation bonds	\$ 279,630	\$ 301,730			\$ 279,630	\$ 301,730
Special obligation bonds	342,790	355,175			342,790	355,175
Loans payable	13,860	15,360			13,860	15,360
Capital leases	2,342				2,342	
Revenue bonds			\$ 2,322,000	\$ 1,968,050	2,322,000	1,968,050
Total	\$ 638,622	\$ 672,265	\$ 2,322,000	\$ 1,968,050	\$ 2,960,622	\$ 2,640,315

The County's outstanding debt as of September 30, 2014 for the governmental activities decreased by \$33.6 million, while the outstanding debt for the business-type activities increased by \$354.0 million during the 2014 fiscal year. The decrease in the governmental activities debt is a result of payments made during the fiscal year towards outstanding obligations. The increase in the business-type debt is the result of the debt issued in fiscal year 2014 to provide funding for the Aviation South Runway expansion project and related airport improvement projects.

The County's financial strength and sound financial management practices are reflected in its general obligation bond ratings. The County's general obligation bonds are rated Aaa by Moody's Investors Service, AAA by Standard and Poor's Ratings Services, and AAA by Fitch.

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 BUDGET 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 6.7% in fiscal year 2015 over fiscal year 2014.
- The overall millage rates in fiscal year 2015 remained unchanged from fiscal year 2014.
- State unfunded mandates and increasing costs due to inflation continue to challenge the County.
- The unemployment rate for the County as of September 30, 2014, was 5.2%. This compares favorably to the State's unemployment rate of 6.1%, and the national rate of 5.7%.

All of these factors were among those considered in preparing the County's fiscal year 2015 budget. The combination of the growth in the tax roll and a modest increase in other revenues has provided for a few critical service improvements and funding to help address cost increases, as well as provide a reserve to address upcoming issues. Where revenues are growing, such as in the enterprise funds, the County is investing resources into infrastructure improvements guided by carefully crafted master plans that will serve the community well for years to come and strengthen the local economy.

REQUESTS FOR INFORMATION

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

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

Basic Financial Statements



Biogas to Energy Cogeneration Project – North Regional Water & Wastewater Treatment Plant

Cogeneration, or combined heat and power, is the simultaneous production of electricity and heat from a single fuel source; it provides onsite generation of electrical power. The Water & Wastewater Services Cogeneration project will reduce the wastewater treatment plant's annual energy consumption by 12,000,000 kWh; its carbon emissions by over 8,000 metric tons each year; and provide a dedicated facility for the disposal of Fats, Oils, and Grease (FOG), a by-product of restaurants that often clog and damage sewer pipes. It works by the injection of FOG into digesters, enhancing biogas production, and the installation of a generator fired with this renewable biogas, increasing the amount of electricity generated and to offset purchased electricity.

This project will generate guaranteed savings of nearly \$27 million at a cost, for design and construction, of \$18.1 million. The project is currently under construction and is expected to be fully operational by June 2015.

STATEMENT OF NET POSITION

September 30, 2014

(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	\$ 224,941	\$ 91,461	\$ 316,402	\$ 3,329
Investments	1,026,270	374,083	1,400,353	11,134
Receivables (Net)	8,519	32,020	40,539	6,654
Delinquent Taxes Receivable (Net)	865		865	
Internal Balances	16,810	(16,810)		
Due from Primary Government				127
Due from Other Governments (Net)	80,964	11,040	92,004	147
Inventories	12,393	14,776	27,169	
Prepaid Items	8,531	12,974	21,505	235
Advance to Component Unit	553		553	
Restricted Assets:				
Cash and Cash Equivalents	94,543	298,922	393,465	5,082
Investments		721,290	721,290	
Passenger Facility Charges Receivable		3,044	3,044	
Due from Other Governments		17,386	17,386	
Other Receivable		482	482	
Capital Assets:				
Non-depreciable	645,450	1,586,837	2,232,287	653
Depreciable (Net)	1,557,685	2,021,023	3,578,708	3,338
Total Assets	3,677,524	5,168,528	8,846,052	30,699
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Charge on Refunding	9,558	19,560	29,118	
Accumulated Decrease in Fair Value of Interest Rate Swap		3,991	3,991	
Total Deferred Outflows of Resources	9,558	23,551	33,109	
LIABILITIES				
Accounts Payable	63,755	26,835	90,590	1,612
Accrued Liabilities	37,062	5,018	42,080	797
Accrued Interest Payable	10,107		10,107	76
Due to Component Unit			127	
Due to Other Governments	7,444	4,417	11,861	3,584
Deposits	33,212	5,300	38,512	248
Unearned Revenues	29,516	21,431	50,947	
Liabilities Payable from Restricted Assets:				
Accounts Payable		96,507	96,507	
Accrued Interest Payable		52,081	52,081	
Deposits		12,474	12,474	
Advance from Primary Government				553
Fair Value of Interest Rate Swap		3,991	3,991	
Non-current Liabilities:				
Due Within One Year	109,422	82,500	191,922	960
Due in More Than One Year	860,935	2,420,341	3,281,276	1,995
Total Liabilities	1,151,580	2,730,895	3,882,475	9,825
NET POSITION				
Net Investment in Capital Assets	1,782,204	1,640,785	3,422,989	3,866
Restricted for:				
Capital Projects	114,732	129,226	243,958	
Transportation Capital Projects	152,092		152,092	
Debt Service	9,985	219,789	229,774	
E-911	24,743		24,743	
Court Fee Funds	21,866		21,866	
Equipment Modernization	565		565	
Sheriff Special Revenue Funds	8,551		8,551	
Landfill Closure		7,804	7,804	
Operating and Maintenance		14,245	14,245	
Renewal, Replacement and Improvements		6,130	6,130	
Other				5,263
Unrestricted	420,764	443,205	863,969	11,745
Total Net Position	\$ 2,535,502	\$ 2,461,184	\$ 4,996,686	\$ 20,874

See accompanying notes.

STATEMENT OF ACTIVITIES

for the fiscal year ended September 30, 2014
(In Thousands)

	Program Revenues				Net (Expenses) Revenues and Changes in Net Position			Component Units
	Expenses	Charges for Services	Operating Grants and Contributions		Primary Government		Total	
			Capital Grants and Contributions	Governmental Activities	Business-type Activities			
Activities:								
Primary Government:								
Governmental Activities:								
General Government	\$ 209,951	\$ 78,692	\$ 25	\$ 2,700	\$ (128,534)		\$ (128,534)	
Public Safety	47,439	5,770	5,572	301	(35,796)		(35,796)	
Transportation	205,384	46,920	17,323	36,504	(104,637)		(104,637)	
Human Services	132,822	4,073	42,895		(85,854)		(85,854)	
Culture and Recreation	162,810	25,101	4,159	642	(132,908)		(132,908)	
Physical Environment	20,105	7,671	1,719	18,333	7,618		7,618	
Economic Environment	18,212	2,920	10,330	197	(4,765)		(4,765)	
Sheriff	742,744	312,420	22,093		(408,231)		(408,231)	
Property Appraiser	18,951	3,440			(15,511)		(15,511)	
Supervisor of Elections	12,458	246	325		(11,887)		(11,887)	
Interest on Long-term Debt	30,871				(30,871)		(30,871)	
Total Governmental Activities	1,601,747	487,253	104,441	58,677	(951,376)		(951,376)	
Business-type Activities:								
Aviation	249,483	243,320		91,551		\$ 85,388	85,388	
Port Everglades	122,005	153,194		11,333		42,522	42,522	
Water and Wastewater	114,866	122,770	11	6,600		14,515	14,515	
Resource Recovery System	3,505	4				(3,501)	(3,501)	
Solid Waste	18,908	15,977				(2,931)	(2,931)	
Unincorporated Area Waste	1,069	1,312				243	243	
Water Management	1,802	907				(895)	(895)	
Total Business-type Activities	511,638	537,484	11	109,484		135,341	135,341	
Total Primary Government	\$ 2,113,385	\$ 1,024,737	\$ 104,452	\$ 168,161	\$ (951,376)	\$ 135,341	\$ (816,035)	
Component Units:								
Clerk of Courts	\$ 49,781	\$ 48,588						\$ (1,193)
Housing Finance Authority	1,214	1,476						262
Health Facilities Authority	6	37						31
Total Component Units	\$ 51,001	\$ 50,101						\$ (900)
General Revenues:								
Taxes:								
Property Taxes					724,429		724,429	
One-Half Cent Sales Tax					73,265		73,265	
Gasoline Taxes					83,167		83,167	
Other					58,193		58,193	
Revenue Sharing - Unrestricted					36,107		36,107	
Interest Income					9,304	4,819	14,123	238
Gain on Sale of Capital Assets						70	70	
Miscellaneous					25,477	2,267	27,744	
Transfers					(1,308)	1,308		
Total General Revenues and Transfers					1,008,634	8,464	1,017,098	238
Change in Net Position					57,258	143,805	201,063	(662)
Net Position - Beginning					2,478,244	2,317,379	4,795,623	21,536
Net Position - Ending					\$ 2,535,502	\$ 2,461,184	\$ 4,996,686	\$ 20,874

See accompanying notes.

GOVERNMENTAL FUNDS

Balance Sheet

September 30, 2014

(In Thousands)

MAJOR FUNDS

	<i>General Fund</i>	<i>Sheriff Contractual Services</i>	<i>Transportation Capital Projects</i>	<i>Capital Outlay Reserve</i>	<i>Nonmajor Governmental Funds</i>	<i>Total Governmental Funds</i>
ASSETS						
Cash and Cash Equivalents	\$ 113,436		\$ 19,601	\$ 35,814	\$ 37,504	\$ 206,355
Investments	305,610		142,742	263,257	180,450	892,059
Receivables (Net):						
Accounts	5,644	\$ 1		7	534	6,186
Other	708			441	485	1,634
Delinquent Taxes Receivable (Net)	790	4		10	61	865
Due from Other County Funds	13,168	4,851	2	111	1,150	19,282
Due from Other Governments (Net)	21,091	8,460	17,567	13	33,762	80,893
Inventories	8,981		2,660			11,641
Prepaid Items	141		477	505	2,555	3,678
Advance to Component Unit	125			428		553
Restricted Assets:						
Cash and Cash Equivalents					94,543	94,543
Total Assets	\$ 469,694	\$ 13,316	\$ 183,049	\$ 300,586	\$ 351,044	\$ 1,317,689
LIABILITIES						
Accounts Payable	\$ 23,260		\$ 6,199	\$ 4,998	\$ 28,141	\$ 62,598
Accrued Liabilities	26,524		727	282	1,382	28,915
Due to Other County Funds	1,158	\$ 822	3,737		8,661	14,378
Due to Component Unit	127					127
Due to Other Governments	6,312	436	3	5	685	7,441
Unearned Revenues	463				14,784	15,247
Deposits	20,787		11,616		254	32,657
Total Liabilities	78,631	1,258	22,282	5,285	53,907	161,363
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Property Taxes	676	4		10	61	751
Unavailable Revenue - Special Assessments	593					593
Unavailable Revenue - Other				441	440	881
Total Deferred Inflows of Resources	1,269	4		451	501	2,225
FUND BALANCES						
Nonspendable	14,203		3,137	505	2,555	20,400
Restricted	47,174		152,092	5,285	259,314	463,865
Committed	32,416		5,538	289,060	34,767	361,781
Assigned	277,635	12,054				289,689
Unassigned	18,366					18,366
Total Fund Balances	389,794	12,054	160,767	294,850	296,636	1,154,101
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 469,694	\$ 13,316	\$ 183,049	\$ 300,586	\$ 351,044	\$ 1,317,689

See accompanying notes.

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

September 30, 2014

(In Thousands)

Fund balances - total governmental funds \$ 1,154,101

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	\$ 419,005		\$ 419,005	
Construction in progress	226,445		226,445	
Buildings	1,062,877	\$ (396,350)	666,527	
Improvements	1,128,102	(439,679)	688,423	
Equipment	628,404	(427,219)	201,185	2,201,585

Other long-term assets are not available to pay for current period expenditures and therefore are reported as unavailable revenue in the governmental funds. 2,225

Certain assets reported in governmental activities are not financial resources and therefore are not reported in governmental funds.

Prepaid items	1,345	
Deferred outflows - deferred charge on refunding	9,558	10,903

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	(279,630)	
Special obligation bonds	(342,790)	
Loans payable	(13,860)	
Capital leases	(2,342)	
Premiums and discounts on debt	(27,709)	
Compensated absences	(104,032)	
Other post employment benefits	(104,099)	
Accrued interest payable	(10,107)	(884,569)

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. 51,257

Total net position of governmental activities \$ 2,535,502

See accompanying notes.

GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures, and
Changes in Fund Balances
for the fiscal year ended September 30, 2014
(In Thousands)

MAJOR FUNDS

	<i>General Fund</i>	<i>Sheriff Contractual Services</i>	<i>Transportation Capital Projects</i>	<i>Capital Outlay Reserve</i>	<i>Nonmajor Governmental Funds</i>	<i>Total Governmental Funds</i>
Revenues:						
Taxes (Net of Discounts)	\$ 681,717	\$ 1,627	\$ 60,740	\$ 9,545	\$ 36,834	\$ 790,463
Special Assessment/Impact Fees	11	1,139	7,682	840		9,672
Licenses and Permits	19,420		57		791	20,268
Federal Grants	325				125,890	126,215
State Revenues:						
Revenue Sharing	36,107					36,107
Grants	13,904		2,549	350	16,976	33,779
Licenses			431	414		845
Gasoline Taxes			22,427			22,427
Tourist Tax	52,993					52,993
One-Half Cent Sales Tax	59,895	688	12,682			73,265
Other	2,000		405			2,405
Charges for Services	121,482	275,015	2,010	270	8,908	407,685
Fines and Forfeitures	13,445				6,982	20,427
Interest Income	3,826	(162)	1,007	2,157	1,608	8,436
Miscellaneous	21,903	4,590	837	326	19,253	46,909
Total Revenues	1,027,028	282,897	110,827	13,902	217,242	1,651,896
Expenditures:						
Current:						
General Government	210,173				4,128	214,301
Public Safety	457,744	263,090			40,770	761,604
Transportation	118,716				17,392	136,108
Human Services	87,015				45,196	132,211
Culture and Recreation	128,470				1,089	129,559
Physical Environment	11,487				4,638	16,125
Economic Environment	4,494				13,359	17,853
Capital Outlay		5,432	49,492	43,447	125,229	223,600
Debt Service:						
Principal Retirement	168				35,985	36,153
Interest and Fiscal Charges	2				33,897	33,899
Total Expenditures	1,018,269	268,522	49,492	43,447	321,683	1,701,413
Excess (Deficiency) of Revenues Over Expenditures	8,759	14,375	61,335	(29,545)	(104,441)	(49,517)
Other Financing Sources (Uses):						
Capital Leases					2,510	2,510
Transfers In	80,997	2,668		41,271	70,723	195,659
Transfers Out	(95,155)	(15,045)	(61,387)	(11,221)	(14,159)	(196,967)
Total Other Financing Sources (Uses)	(14,158)	(12,377)	(61,387)	30,050	59,074	1,202
Net Change in Fund Balances	(5,399)	1,998	(52)	505	(45,367)	(48,315)
Fund Balances - Beginning	396,413	10,056	160,487	294,345	341,761	1,203,062
Changes in Fund Balances for Inventory and Prepaid Items	(1,220)		332		242	(646)
Fund Balances - Ending	\$ 389,794	\$ 12,054	\$ 160,767	\$ 294,850	\$ 296,636	\$ 1,154,101

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, 2014
(In Thousands)

Net change in fund balances - total governmental funds	\$	(48,315)	
Changes in fund balance for inventory and prepaid items		<u>(646)</u>	\$ (48,961)
Total change in net position reported for governmental activities in the statement of activities is different because:			
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.			
Expenditures for capital assets		173,948	
Current year depreciation		<u>(107,215)</u>	66,733
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins and donations) is to decrease net assets.			
			14,606
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.			
			(4,289)
The issuance of long-term debt (i.e. bonds, capital leases) provides current financial resources to governmental funds, but issuing the debt increases the long-term liabilities in the statement of net assets.			
Principal payments			36,153
Capital leases			(2,510)
Governmental funds report operating leases as expenditures. However, these amounts are reported on the statement of net position as prepaid items and amortized over the life of the lease.			
Amortization of prepaid rent			(45)
Some expenses reported in the statement of activities do not require the use of financial resources and therefore are not reported as expenditures in governmental funds. These expenses are:			
Change in compensated absences		(3,844)	
Change in other post employment benefits		(10,868)	
Change in accrued interest payable		359	
Amortization of premiums and discounts on debt		3,628	
Amortization of deferred charge on refunding		<u>(990)</u>	(11,715)
The net revenue of internal service funds is reported with governmental activities on the statement of activities.			
			7,286
Change in net position of governmental activities			\$ 57,258

See accompanying notes.

PROPRIETARY FUNDS

Statement of Net Position

September 30, 2014

(In Thousands)

	<i>Business-type Activities-Enterprise Funds</i>						
	<i>Aviation</i>	<i>Port Everglades</i>	<i>Water and Wastewater</i>	<i>Resource Recovery System</i>	<i>Nonmajor Enterprise Funds</i>	<i>Total</i>	<i>Internal Service Funds</i>
ASSETS							
Current Assets:							
Cash and Cash Equivalents	\$ 23,255	\$ 9,273	\$ 27,881	\$ 26,585	\$ 4,467	\$ 91,461	\$ 18,586
Investments	93,171	202,000	56,591	408	21,913	374,083	134,211
Receivables (Net):							
Accounts	8,264	6,315	14,495	270	2,080	31,424	698
Other		210	378	8		596	1
Due from Other County Funds				13		13	6
Due from Other Governments	2,795	7,976		269		11,040	71
Inventories	460	5,661	8,511		144	14,776	752
Prepaid Items	7,787	3,619	1,568			12,974	3,508
Restricted Assets:							
Cash and Cash Equivalents	166,570	1,953	37,261			205,784	
Investments		23,471	8,496		420	32,387	
Other Receivable	482					482	
Total Current Assets	302,784	260,478	155,181	27,553	29,024	775,020	157,833
Noncurrent Assets:							
Restricted Assets:							
Cash and Cash Equivalents	31,421	13,327	48,390			93,138	
Investments	612,357	14,245	32,653	29,648		688,903	
Passenger Facility Charges Receivable	3,044					3,044	
Due from Other Governments	17,386					17,386	
Capital Assets:							
Land	359,410	208,080	4,936		1,620	574,046	
Construction in Progress	899,556	49,978	63,231	26		1,012,791	
Landfill (Net)				36,962		36,962	
Property Held for Leasing (Net)	294,147	33,775				327,922	
Buildings (Net)	241,660	199,364		773	14	441,811	
Improvements (Net)	401,250	50,231		10,587	146	462,214	
Utility Plant in Service (Net)			656,827			656,827	
Equipment (Net)	8,750	75,949	9,471	1,010	107	95,287	1,550
Total Noncurrent Assets	2,868,981	644,949	815,508	79,006	1,887	4,410,331	1,550
Total Assets	3,171,765	905,427	970,689	106,559	30,911	5,185,351	159,383
DEFERRED OUTFLOWS OF RESOURCES							
Deferred Charge on Refunding	4,152	3,584	11,824			19,560	
Accumulated Decrease in Fair Value of Interest Rate Swap		3,991				3,991	
Total Deferred Outflows of Resources	4,152	7,575	11,824			23,551	

(continued)

PROPRIETARY FUNDS
Statement of Net Position, continued
September 30, 2014
(In Thousands)

<i>Business-type Activities-Enterprise Funds</i>							
	<i>Aviation</i>	<i>Port Everglades</i>	<i>Water and Wastewater</i>	<i>Resource Recovery System</i>	<i>Nonmajor Enterprise Funds</i>	<i>Total</i>	<i>Internal Service Funds</i>
LIABILITIES							
Current Liabilities:							
Accounts Payable	\$ 6,176	\$ 15,580	\$ 2,488	\$ 12	\$ 2,579	\$ 26,835	\$ 1,157
Accrued Liabilities	3,059	741	1,059		159	5,018	8,147
Due to Other County Funds	3,710	1,200			13	4,923	
Due to Other Governments	401	894	3,091		31	4,417	3
Deposits	5,275			25		5,300	555
Unearned Revenues	20,171	510			750	21,431	14,269
Claims Payable							21,949
Compensated Absences	1,720	1,209	1,759		271	4,959	438
Payable from Restricted Assets:							
Accounts Payable	85,250		11,257			96,507	
Accrued Interest Payable	39,172	1,012	11,897			52,081	
Deposits		3,467	8,898		109	12,474	
Revenue Bonds Payable	42,580	20,945	13,705			77,230	
Liability for Closure and Postclosure Care Costs					311	311	
Total Current Liabilities	207,514	45,558	54,154	37	4,223	311,486	46,518
Noncurrent Liabilities:							
Revenue Bonds Payable (Net)	1,632,329	221,861	535,928			2,390,118	
Claims Payable							72,950
Compensated Absences	2,631	1,118	1,865	127	222	5,963	558
Other Post Employment Benefits	1,018	560	690	112	36	2,416	
Liability for Closure and Postclosure Care Costs				21,844		21,844	
Fair Value of Interest Rate Swap		3,991				3,991	
Total Noncurrent Liabilities	1,635,978	227,530	538,483	22,083	258	2,424,332	73,508
Total Liabilities	1,843,492	273,088	592,637	22,120	4,481	2,735,818	120,026
NET POSITION							
Net Investment in Capital Assets	926,489	391,482	271,569	49,358	1,887	1,640,785	1,550
Restricted for:							
Capital Projects	129,226					129,226	
Debt Service	185,139	20,945	13,705			219,789	
Landfill Closure				7,804		7,804	
Operating and Maintenance		14,245				14,245	
Renewal, Replacement and Improvements			6,130			6,130	
Unrestricted	91,571	213,242	98,472	27,277	24,543	455,105	37,807
Total Net Position	\$ 1,332,425	\$ 639,914	\$ 389,876	\$ 84,439	\$ 26,430	2,473,084	\$ 39,357
Adjustments to reflect the consolidation of internal service fund activities related to business-type activities						\$ (11,900)	
Net position of business-type activities						\$ 2,461,184	

See accompanying notes.

PROPRIETARY FUNDS

Statement of Revenues, Expenses, and Changes in Net Position

for the fiscal year ended September 30, 2014

(In Thousands)

<i>Business-type Activities-Enterprise Funds</i>							
	<i>Aviation</i>	<i>Port Everglades</i>	<i>Water and Wastewater</i>	<i>Resource Recovery System</i>	<i>Nonmajor Enterprise Funds</i>	<i>Total</i>	<i>Internal Service Funds</i>
Operating Revenues:							
Airline Revenues	\$ 53,577					\$ 53,577	
Rental Cars	58,982					58,982	
Parking Fees	41,775	\$ 8,885				50,660	
Concessions	24,545					24,545	
Vessel, Cargo and Passenger Services		128,659				128,659	
Leasing of Facilities		13,923				13,923	
Wastewater Treatment Charges			\$ 70,385			70,385	
Water Sales			45,453			45,453	
Tipping Fees				\$ 4	\$ 14,608	14,612	
General Aviation and Fixed Based Operators	6,351					6,351	
Non-airline Terminal Rent and Other Rents	3,927					3,927	
North Perry Airport	1,276					1,276	
Cargo	1,757					1,757	
Recycling					66	66	
Assessments					1,132	1,132	
Miscellaneous	2,258	1,727	6,932		2,390	13,307	\$ 116,383
Total Operating Revenues	194,448	153,194	122,770	4	18,196	488,612	116,383
Operating Expenses:							
Personal Services	33,287	19,138	23,742		4,270	80,437	7,827
General Operating	95,304	60,279	38,721	1,345	17,400	213,049	103,970
Depreciation	60,052	28,602	34,730	2,143	79	125,606	322
Total Operating Expenses	188,643	108,019	97,193	3,488	21,749	419,092	112,119
Operating Income (Loss)	5,805	45,175	25,577	(3,484)	(3,553)	69,520	4,264
Non-Operating Revenues (Expenses):							
Grants			11			11	
Interest Income	3,259	763	394	324	79	4,819	868
Interest Expense (Net)	(57,338)	(11,942)	(16,964)			(86,244)	
Bond Issuance Costs	(2,798)					(2,798)	
Discontinued Projects Costs		(1,497)	(499)		(12)	(2,008)	
Gain on Sale of Capital Assets	15	16	25	6	8	70	73
Passenger Facility Charges	48,872					48,872	
Other	6	(882)	909		2,234	2,267	585
Total Non-Operating Revenues (Expenses)	(7,984)	(13,542)	(16,124)	330	2,309	(35,011)	1,526
Income (Loss) Before Capital Contributions and Transfers	(2,179)	31,633	9,453	(3,154)	(1,244)	34,509	5,790
Capital Contributions	91,551	11,333	6,600			109,484	
Transfers In					1,308	1,308	
Change in Net Position	89,372	42,966	16,053	(3,154)	64	145,301	5,790
Net Position - Beginning	1,243,053	596,948	373,823	87,593	26,366	2,387,813	33,567
Net Position - Ending	\$ 1,332,425	\$ 639,914	\$ 389,876	\$ 84,439	\$ 26,430	\$ 2,514,113	\$ 39,357
Adjustments to reflect the allocation of internal service fund net revenue (expense) to business-type activities						(1,496)	
Change in net position of business-type activities						\$ 143,805	

See accompanying notes.

PROPRIETARY FUNDS

Statement of Cash Flows

for the fiscal year ended September 30, 2014

(In Thousands)

	<i>Business-type Activities-Enterprise Funds</i>						
	<i>Aviation</i>	<i>Port Everglades</i>	<i>Water and Wastewater</i>	<i>Resource Recovery System</i>	<i>Nonmajor Enterprise Funds</i>	<i>Total</i>	<i>Internal Service Funds</i>
Cash Flows from Operating Activities:							
Cash Received from Customers	\$ 196,945	\$ 154,695	\$ 121,370	\$ 2,439	\$ 16,157	\$ 491,606	\$ 9,394
Cash Received for Premiums							106,408
Cash Payments to Suppliers for Goods and Services	(95,537)	(58,902)	(38,988)	(1,169)	(16,085)	(210,681)	(88,160)
Cash Payments to Employees for Services	(32,770)	(18,910)	(23,439)	(97)	(4,339)	(79,555)	(7,724)
Cash Payments for Claims							(22,429)
Other Cash Received	6	264	941		2,234	3,445	589
Other Cash Paid		(469)				(469)	
Net Cash Provided by (Used for) Operating Activities	68,644	76,678	59,884	1,173	(2,033)	204,346	(1,922)
Cash Flows from Noncapital Financing Activities:							
Transfers In					1,308	1,308	
Cash from Non-capital Grants			11			11	
Net Cash Provided by Noncapital Financing Activities			11		1,308	1,319	
Cash Flows from Capital and Related Financing Activities:							
Proceeds from Issuance of Bonds	447,054					447,054	
Acquisition and Construction of Capital Assets	(384,251)	(30,573)	(33,708)	(116)	(50)	(448,698)	(929)
Proceeds from Sale of Capital Assets	15	16	69	6	8	114	84
Debt Principal Payments	(43,945)	(20,425)	(13,360)			(77,730)	
Interest and Fiscal Charges Paid	(66,882)	(11,647)	(23,965)			(102,494)	
Payment of Other Debt Service Costs	(908)	(725)	(43)			(1,676)	
Capital Contributions	77,484	4,521	5,755			87,760	
Receipt of Passenger Facility Charges	49,147					49,147	
Net Cash Provided by (Used for) Capital and Related Financing Activities	77,714	(58,833)	(65,252)	(110)	(42)	(46,523)	(845)
Cash Flows from Investing Activities:							
Purchase of Investment Securities	(992,138)	(242,008)	(166,287)	(6,129)	(679)	(1,407,241)	(4,275)
Proceeds from Sale and Maturities of Investment Securities	852,925	221,576	150,090	26,194	1,250	1,252,035	3,981
Interest and Dividends on Investments	3,041	804	409	316	79	4,649	867
Net Cash Provided by (Used for) Investing Activities	(136,172)	(19,628)	(15,788)	20,381	650	(150,557)	573
Net Increase (Decrease) in Cash and Cash Equivalents	10,186	(1,783)	(21,145)	21,444	(117)	8,585	(2,194)
Cash and Cash Equivalents, October 1	211,060	26,336	134,677	5,141	4,584	381,798	20,780
Cash and Cash Equivalents, September 30	\$ 221,246	\$ 24,553	\$ 113,532	\$ 26,585	\$ 4,467	\$ 390,383	\$ 18,586

(continued)

PROPRIETARY FUNDS
Statement of Cash Flows, continued
for the fiscal year ended September 30, 2014
(In Thousands)

Business-type Activities-Enterprise Funds

	<i>Aviation</i>	<i>Port Everglades</i>	<i>Water and Wastewater</i>	<i>Resource Recovery System</i>	<i>Nonmajor Enterprise Funds</i>	<i>Total</i>	<i>Internal Service Funds</i>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for)							
Operating Activities:							
Operating Income (Loss)	\$ 5,805	\$ 45,175	\$ 25,577	\$ (3,484)	\$ (3,553)	\$ 69,520	\$ 4,264
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for)							
Operating Activities:							
Depreciation Expense	60,052	28,602	34,730	2,143	79	125,606	322
Other Non-Operating Revenues (Expenses)	6	(205)	941		2,234	2,976	591
Decrease (Increase) in Assets:							
Accounts Receivable (Net)	(43)	588	(1,428)	2,598	(2,055)	(340)	20
Other Receivable (Net)		69				69	
Due from Other County Funds							(1)
Due from Other Governments				57	16	73	(32)
Inventories	23	469	(441)		6	57	40
Prepaid Items	(67)	282	197			412	71
Increase (Decrease) in Liabilities:							
Accounts Payable	1,501	(286)	(23)	(928)	1,502	1,766	(8)
Accrued Liabilities	302	116	191	(97)	98	610	1,473
Due to Other County Funds	(1,768)	900				(868)	(2,847)
Due to Other Governments	24	12	(167)			(131)	3
Deposits	110	334	195	(220)	109	528	(141)
Unearned Revenues	2,385	510			(97)	2,798	(1,440)
Claims Payable							(4,279)
Compensated Absences	218	64	39		(82)	239	42
Other Post Employment Benefits	96	48	73		12	229	
Liability for Closure and Postclosure Care Costs				1,104	(302)	802	
Total Adjustments	62,839	31,503	34,307	4,657	1,520	134,826	(6,186)
Net Cash Provided by (Used for) Operating Activities	\$ 68,644	\$ 76,678	\$ 59,884	\$ 1,173	\$ (2,033)	\$ 204,346	\$ (1,922)
Noncash Investing, Capital and Related Financing Activities:							
Capital Assets Acquired through Current Accounts Payable	\$ 85,250	\$ 12,622	\$ 11,257			\$ 109,129	
Capital Contributions			845			845	
Amortization of Deferred Charge on Refunding	346	1,205	1,487			3,038	
Amortization of Bond Discounts and Premiums	(5,402)	(317)	(2,193)			(7,912)	
Change in Fair Value of Interest Rate Swap		(93)				(93)	
Change in Fair Value of Investments	(728)	(41)	(1,077)	\$ (99)	\$ (22)	(1,967)	\$ (21)

See accompanying notes.

AGENCY FUNDS

Statement of Fiduciary Assets and Liabilities

September 30, 2014

(In Thousands)

	<i>Total</i>
ASSETS	
Cash and Cash Equivalents	\$ 28,009
Investments	2,914
Accounts Receivable (Net)	1,703
Delinquent Taxes Receivable	24,050
Due from Other Governments (Net)	4,614
Total Assets	\$ 61,290
LIABILITIES	
Accounts Payable	\$ 1,252
Due to Other Governments	10,595
Due to Individuals	4,397
Deposits	42,647
Evidence Seizures	2,399
Total Liabilities	\$ 61,290

See accompanying notes.

COMPONENT UNITS

Statement of Net Position

September 30, 2014

(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	\$ 2,825	\$ 466	\$ 38	\$ 3,329
Investments		11,134		11,134
Receivables (Net)	4,848	1,806		6,654
Due from Primary Government	127			127
Due from Other Governments	147			147
Prepaid Items	235			235
Restricted Assets:				
Cash and Cash Equivalents	4,834	248		5,082
Capital Assets:				
Non-depreciable		653		653
Depreciable (Net)	2,753	585		3,338
Total Assets	15,769	14,892	38	30,699
LIABILITIES				
Accounts Payable	1,612			1,612
Accrued Liabilities	778	19		797
Accrued Interest Payable		76		76
Due to Other Governments	3,584			3,584
Deposits		248		248
Advance from Primary Government		553		553
Non-current Liabilities:				
Due Within One Year	910	50		960
Due in More Than One Year	1,956	39		1,995
Total Liabilities	8,840	985		9,825
NET POSITION				
Net Investment in Capital Assets	2,753	1,113		3,866
Restricted for Other	5,263			5,263
Unrestricted	(1,087)	12,794	38	11,745
Total Net Position	\$ 6,929	\$ 13,907	\$ 38	\$ 20,874

See accompanying notes

COMPONENT UNITS

Statement of Activities

for the fiscal year ended September 30, 2014

(In Thousands)

	<i>Clerk of Courts</i>	<i>Housing Finance Authority</i>	<i>Health Facilities Authority</i>	<i>Total</i>
Program Expenses:				
Personal Services	\$ 40,399	\$ 588	\$ 6	\$ 40,987
Professional Fees		205		211
General Operating	7,656	373		8,029
Depreciation	1,726	39		1,765
Interest Expense		9		9
Total Program Expenses	49,781	1,214	6	51,001
Program Revenues:				
Charges for Services				
Court Related Revenues	45,915			45,915
Recording Fees	2,673			2,673
Authority Fees		844	37	881
Rentals		159		159
Bond Issuance and Redemption Income		84		84
Program Contributions		389		389
Total Program Revenues	48,588	1,476	37	50,101
Program Income (Loss)	(1,193)	262	31	(900)
General Revenues:				
Interest Income		238		238
Total General Revenues and Special Item		238		238
Change in Net Position	(1,193)	500	31	(662)
Net Position - Beginning	8,122	13,407	7	21,536
Net Position - Ending	\$ 6,929	\$ 13,907	\$ 38	\$ 20,874

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS - CONTENTS

September 30, 2014

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NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

Blended Component Units

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

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

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

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

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

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

The following organizations are also shown as blended component units:

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

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

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

Discretely Presented Component Units

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

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

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

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

Clerk of Circuit and County Courts

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

Broward County Health Facilities Authority

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

Broward County Housing Finance Authority

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

B. Basis of Presentation

Government-wide Financial Statements

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

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

Fund Financial Statements

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

The County reports the following major governmental funds:

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

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

Transportation Capital Projects Fund – This fund accounts for transportation construction and maintenance capital projects funded by state and local gas taxes, developer contributions, and payments from other government agencies.

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

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.

Resource Recovery System Fund – This fund accounts for the certain activities of the County's Resource Recovery System.

The County also reports the following fund types:

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

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

Interfund Balances and Interfund Transfers

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

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

C. Measurement Focus and Basis of Accounting

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period except for grants, which are considered to be collectible if they are collected within 6 months. Property 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. All other revenue items are considered to be measurable and available 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, claims payable, and other post employment benefits are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in the governmental funds. The issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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

D. Implementation of Governmental Accounting Standards Board Statements

The County adopted the following Governmental Accounting Standards Board (GASB) Statements during the fiscal year ended September 30, 2014:

1. GASB Statement No. 66 "Technical Corrections--2012--an amendment of GASB Statements No. 10 and No. 62"

The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, "*Fund Balance Reporting and Governmental Fund Type Definitions*," and No. 62, "*Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*." This Statement amends Statement No. 10, "*Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*," by removing the provision that limits fund-based reporting of state and local government's risk financing activities to the general fund and the internal service fund type. This Statement also amends Statement No. 62 by modifying the specific guidance on accounting for (1) operating lease payments that vary from a straight-line basis, (2) the difference between the initial investment (purchase price) and the principal amount of a purchased loan or group of loans, and (3) servicing fees related to mortgage loans that are sold when the stated service fee rate differs significantly from a current (normal) servicing fee rate. This Statement had no impact on the County's financial statements.

2. GASB Statement No. 70 "Accounting and Financial Reporting for Nonexchange Financial Guarantees"

The objective of this Statement is to improve recognition, measurement, and disclosure guidance for state and local governments that have extended or received financial guarantees that are nonexchange transactions. This Statement requires a government that extends a nonexchange financial guarantee to recognize a liability when qualitative factors and historical data, if any, indicate that it is more likely than not that the government will be required to make a payment on the guarantee. This Statement also requires a government that has issued an obligation guaranteed in a nonexchange transaction to report the obligation until legally released as an obligor. This Statement further requires a government that is required to repay a guarantor for making a payment on a guaranteed obligation or legally assuming the guaranteed obligation to continue to recognize a liability until legally released as an obligor. When a government is released as an obligor, the government should recognize revenue as a result of being relieved of the obligation. This Statement also specifies the information required to be disclosed by a government guarantor or issuer about the amounts and nature of nonexchange financial guarantees. This Statement had no impact on the County's financial statements.

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

1. Deposits and Investments

The County maintains an investment pool for substantially all cash and cash equivalents and investments of all funds. All investments are carried at fair value as determined from quoted market prices. 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 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.

2. Receivables

All trade and other receivables are shown net of an allowance for uncollectible amounts. Long-term receivables are analyzed for their collectability based on the terms and conditions of the agreements. 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.

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 market for proprietary funds. In the governmental funds, the cost of inventories are recorded as expenditures at the time of purchase, while in the proprietary funds, the cost of inventories are recorded as an expense when consumed. Certain payments reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as an expenditure/expense when consumed, rather than when purchased in both the governmental and proprietary funds. In the governmental funds, reported inventories and prepaid items are classified as nonspendable fund balances.

5. Restricted Assets

Restricted assets of the governmental and enterprise funds primarily represent amounts set aside for construction, debt service, operating and maintenance, and improvements under the terms of outstanding bond agreements and regulatory requirements. The bond construction funds 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 required principal and interest payments on all outstanding bonds in the next fiscal year. The operating and maintenance account contains the amount required per bond resolution to be set aside for operating expenses during the next two fiscal months. Restricted assets also include the passenger facility charges account which contains amounts collected and receivables, amounts set aside for the landfill escrow closure account, and amounts set aside for deposits.

6. Capital Assets

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense incurred by the business-type activities during fiscal year 2014 was \$107,529,000. Of this amount, \$21,285,000 was included as part of the cost of capital assets under construction in connection with various construction projects.

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

Buildings, structures, and improvements	10-65 years
Runways, aprons, and taxiways	5-40 years
Utility plant in service	10-45 years
Furniture, fixtures, and equipment	3-30 years
Roads, streets, and bridges	40-50 years
Sidewalks and traffic signals	30 years
Lakes, waterways, and water control structures	50-75 years

7. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has reported the deferred charge on refunding as a deferred outflow of resources in the Statement of Net Position in the governmental activities, business-type activities, and the proprietary funds. 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. The County has also reported a deferred outflow of resources for the accumulated decrease in fair value of the interest rate swap in the Statement of Net Position for the government-wide business-type activities and for the proprietary funds.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The County has reported several items which arise only under a modified accrual basis of accounting that qualify for reporting in this category. Accordingly, the item, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from three sources: property taxes, special assessments, and other items where revenue is not available. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

8. Long-term Obligations

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund Statement of Net Position. Bond premiums and discounts are amortized over the life of the bonds on a straight line basis. Bonds payable are reported net of the applicable unamortized bond premium or discount.

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

9. 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.

10. Fund Balance and Fund Balance Flow Assumption

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

Fund balances are classified as follows:

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

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. Compensated Absences

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

4. Proprietary Funds Operating and Nonoperating Revenues and Expenses

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

G. Passenger Facility Charges

The Federal Aviation Administration (FAA) authorized the Aviation Department to impose a Passenger Facility Charge (PFC) of \$3 per departing passenger commencing January 1, 1995. This authorization was amended to increase the charge to \$4.50 per departing passenger effective October 1, 2005.

Through initial and subsequent FAA approvals, the Aviation Department is authorized to collect PFCs up to \$1,921,744,000, of which \$679,997,000 has been collected as of September 30, 2014. The net receipts from PFCs are non-refundable and restricted for use on FAA approved capital projects and debt service on revenue bonds that fund approved PFC eligible projects. As of September 30, 2014, \$553,913,000 of the collected PFCs had been spent on approved projects or debt service, and the remaining \$126,084,000 cash, along with a receivable of \$3,142,000, including interest receivable of \$98,000, are reflected in restricted net position.

H. Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Excess of Expenditures over Appropriations

For the year ended September 30, 2014, General Fund expenditures exceeded appropriations in the following departments (in thousands):

General Government:		
Property Appraiser	\$	129
Supervisor of Elections	\$	15
Public Safety:		
Public Works - Detention and Correction Facilities	\$	7
Transportation:		
Public Works - Road and Street Facilities	\$	18
Culture and Recreation:		
Public Works - Libraries, Parks and Recreation	\$	16
Other Financing Uses		
Transfers Out	\$	436

NOTE 3 - DEPOSITS AND INVESTMENTS

A. Deposits

Custodial Credit Risk- The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the County will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The County mitigates custodial credit risk by generally requiring public funds to be deposited in a qualified public depository pursuant to State Statutes. Under the State Statutes, all qualified public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits times the depositories' collateral pledging level. The pledging level may range from 25% to 200% depending upon the depositories' financial condition and establishment period. 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, 2014, \$241,867,000 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 outstanding bond covenants. 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. Treasury, its agencies and instrumentalities, commercial paper, repurchase agreements, certificates of deposit, certain money market funds, and the Florida Local Government Investment Trust. 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, 2014, the County's investments consisted of the following (in thousands):

<i>Investment Type</i>	<i>Fair Value</i>	<i>Weighted Average Maturity (Days)</i>
U.S. Treasuries	\$ 350,600	673
U.S. Agencies	1,690,506	633
Commercial Paper	83,451	55
Money Market Mutual Fund	187,360	14
Total Fair Value	\$ 2,311,917	
Portfolio Weighted Average Maturity		568

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 20%; 3-4 years 15%; 4-5 years 10%. Assets held pursuant to bond covenants are exempt from these maturity limitations. As of September 30, 2014, the portfolio weighted average maturity was 568 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, 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, if such obligations are rated, 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 and/or Standard and Poor's Ratings Services. Investments in Securities and Exchange Commission registered money market funds must have the highest credit quality rating from a nationally recognized rating agency.

The County's investments in U.S. Treasuries and U.S. Agencies are rated AA+ by Standard & Poor's Rating Services and Aaa by Moody's Investors Services. The County's investments in commercial paper are rated A-1+ by Standard & Poor's Rating Services and P-1 by Moody's Investors Service. The County's investments in the Money Market Mutual Fund are rated AAAm by Standard & Poor's Ratings Services and Aaa-mf by Moody's Investors Services.

Concentration of Credit Risk - The County places no limit on the amount that may be invested in securities of the U. S. Government and U.S. Agencies thereof, or government-sponsored corporation securities. The County requires that all other investments be diversified with no more than 5% of the value of the portfolio invested in the securities of any single issuer. GASB Statement No. 40, "Deposit and Investment Risk Disclosures - an amendment of GASB Statement No. 3" requires disclosure when 5% or more is invested in any one issuer. The investment in the Federal Home Loan Bank is 21.80%, the Federal Home Loan Mortgage Corporation is 25.96%, the Federal National Mortgage Association is 18.21%, and the Federal Farm Credit Bank is 5.17%.

NOTE 4 - RESTRICTED ASSETS

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

	Nonmajor		Port	Water and	Resource	Nonmajor	
	Governmental	Aviation	Everglades	Wastewater	Recovery	Enterprise	Total
					System		
Bond construction funds	\$ 85,010	\$ 377,780		\$ 48,671			\$ 511,461
Debt service accounts	9,533	224,311	\$ 21,957	25,602			281,403
Bond reserve accounts		99,943	13,327	37,499			150,769
Passenger facility charges account		129,226					129,226
Landfill closure escrow account					\$ 29,648	\$ 311	29,959
Operating and maintenance			14,245				14,245
Other restricted accounts			3,467	15,028		109	18,604
Total	\$ 94,543	\$ 831,260	\$ 52,996	\$ 126,800	\$ 29,648	\$ 420	\$ 1,135,667

Restricted assets for the County's governmental funds and enterprise funds are classified on the governmental funds balance sheet and proprietary fund statement of net position, respectively, as follows (in thousands):

	Nonmajor		Port	Water and	Resource	Nonmajor	
	Governmental	Aviation	Everglades	Wastewater	Recovery	Enterprise	Total
					System		
Restricted Assets							
Cash and Cash Equivalents	\$ 94,543						\$ 94,543
Current Restricted Assets							
Cash and Cash Equivalents		\$ 166,570	\$ 1,953	\$ 37,261			205,784
Investments			23,471	8,496		\$ 420	32,387
Other Receivable		482					482
Noncurrent Restricted Assets							
Cash and Cash Equivalents		31,421	13,327	48,390			93,138
Investments		612,357	14,245	32,653	\$ 29,648		688,903
Passenger Facility Charges Receivable		3,044					3,044
Due from Other Governments		17,386					17,386
Total	\$ 94,543	\$ 831,260	\$ 52,996	\$ 126,800	\$ 29,648	\$ 420	\$ 1,135,667

NOTE 5 - RECEIVABLES AND PAYABLES

Receivables

Receivables as of September 30, 2014, for the County's individual major and nonmajor funds, and internal service funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows (in thousands):

Governmental Activities	General	Sheriff Contractual Services	Transportation Capital Projects	Capital Outlay Reserve	Nonmajor Governmental	Internal Service	Total
Emergency Services	\$ 5,287						\$ 5,287
Tourist Development Taxes	2,751						2,751
Pollution Recovery	2,395						2,395
Convention Center	1,786						1,786
Liens Receivable	1,429						1,429
Special Assessments Receivable	1,212						1,212
Slot Machine Revenues	444						444
Loan Receivable	429						429
Credit Card Rebate	298						298
Franchise Fees and Service Tax	167						167
Notes Receivable				\$ 10,538	\$ 440		10,978
Interest Receivable					45	\$ 1	46
Other	1,577	\$ 138	\$ 31	797	841	698	4,082
Allowance for Uncollectible	(11,423)	(137)	(31)	(10,887)	(307)		(22,785)
Total Governmental Activities	\$ 6,352	\$ 1	\$ -	\$ 448	\$ 1,019	\$ 699	\$ 8,519

Business-type Activities	Aviation	Port Everglades	Water and Wastewater	Resource Recovery System	Nonmajor Enterprise	Total
Airlines and Concessionaires	\$ 8,356					\$ 8,356
Cruise Lines and Concessionaires		\$ 6,317				6,317
Water and Sewer Retail/Wholesale Customers			\$ 21,914			21,914
Solid Waste Disposal and Collection Customers				\$ 352	\$ 2,293	2,645
Interest Receivable		92	378	8		478
Other		161				161
Allowance for Uncollectible	(92)	(45)	(7,419)	(82)	(213)	(7,851)
Total Business-type Activities	\$ 8,264	\$ 6,525	\$ 14,873	\$ 278	\$ 2,080	\$ 32,020

Payables

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

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2014, was as follows (in thousands):

Governmental Activities:	Beginning Balances	Increases	Decreases	Ending Balances
Capital assets not being depreciated:				
Land	\$ 408,720	\$ 10,285		\$ 419,005
Construction in progress	158,304	106,375	\$ (38,234)	226,445
Total capital assets not being depreciated	567,024	116,660	(38,234)	645,450
Capital assets being depreciated:				
Buildings	1,026,495	36,382		1,062,877
Improvements	1,095,619	33,840	(1,357)	1,128,102
Equipment	616,286	42,700	(16,670)	642,316
Total capital assets being depreciated	2,738,400	112,922	(18,027)	2,833,295
Less accumulated depreciation for:				
Buildings	(367,728)	(28,622)		(396,350)
Improvements	(408,500)	(31,245)	66	(439,679)
Equipment	(407,990)	(47,670)	16,079	(439,581)
Total accumulated depreciation	(1,184,218)	(107,537)	16,145	(1,275,610)
Total capital assets being depreciated, net	1,554,182	5,385	(1,882)	1,557,685
Governmental activities capital assets, net	\$ 2,121,206	\$ 122,045	\$ (40,116)	\$ 2,203,135

Business-type Activities:	Beginning Balances (1)	Increases	Decreases	Ending Balances
Capital assets not being depreciated:				
Land	\$ 573,046	\$ 1,000		\$ 574,046
Construction in progress	581,481	494,133	\$ (62,823)	1,012,791
Total capital assets not being depreciated	1,154,527	495,133	(62,823)	1,586,837
Capital assets being depreciated:				
Landfill	48,577			48,577
Property held for leasing	539,689	115		539,804
Buildings	730,498	2,236		732,734
Improvements	846,712	34,398		881,110
Utility Plant in Service	1,102,311	22,565	(6)	1,124,870
Equipment	237,016	6,881	(2,488)	241,409
Total capital assets being depreciated	3,504,803	66,195	(2,494)	3,568,504
Less accumulated depreciation for:				
Landfill	(10,750)	(865)		(11,615)
Property held for leasing	(195,127)	(16,755)		(211,882)
Buildings	(271,405)	(19,518)		(290,923)
Improvements	(377,297)	(41,599)		(418,896)
Utility Plant in Service	(434,843)	(33,206)	6	(468,043)
Equipment	(134,859)	(13,663)	2,400	(146,122)
Total accumulated depreciation	(1,424,281)	(125,606)	2,406	(1,547,481)
Total capital assets being depreciated, net	2,080,522	(59,411)	(88)	2,021,023
Business-type activities capital assets, net	\$ 3,235,049	\$ 435,722	\$ (62,911)	\$ 3,607,860

(1) Certain reclassifications between categories were made in the opening balances. These reclassifications had no effect on the total net capital assets reported.

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

Governmental Activities:	
General Government	\$ 16,430
Public Safety	10,981
Transportation	37,390
Human Services	1,314
Culture and Recreation	22,247
Physical Environment	2,035
Economic Environment	302
Sheriff	15,859
Property Appraiser	188
Supervisor of Elections	791
Total depreciation expense - governmental activities	\$ 107,537
Business-type Activities:	
Aviation	\$ 60,052
Port Everglades	28,602
Water and Wastewater	34,730
Resource Recovery System	2,143
Other	79
Total depreciation expense - business-type activities	\$ 125,606

Construction Commitments

At September 30, 2014, the County had in process various uncompleted construction projects with commitments totaling approximately \$622,325,000. The retainage payable on these contracts totaled \$66,392,000. Funding for these projects is to be made primarily through the proceeds of related bond issues, loans and future taxes.

Discretely Presented Component Units

Capital asset activity for the year ended September 30, 2014, is as follows (in thousands):

Governmental Activities:	Beginning Balances (I)	Increases	Decreases	Ending Balances
Capital assets not being depreciated:				
Land	\$ 653			\$ 653
Total capital assets not being depreciated	653			653
Capital assets being depreciated:				
Buildings	1,115			1,115
Equipment	24,222	\$ 581		24,803
Total capital assets being depreciated	25,337	581		25,918
Less accumulated depreciation for:				
Buildings	(526)	(28)		(554)
Equipment	(20,289)	(1,737)		(22,026)
Total accumulated depreciation	(20,815)	(1,765)		(22,580)
Total capital assets being depreciated, net	4,522	(1,184)		3,338
Capital assets, net	\$ 5,175	\$ (1,184)	\$	\$ 3,991

(I) Certain reclassifications between categories were made in the opening balance for accumulated depreciation. These reclassifications had no effect on the total net capital assets reported.

Property Held for Leasing

Property held for leasing consists of land and buildings leased under operating leases to commercial enterprises by the Aviation and Port Everglades departments. Lease terms vary from one to ninety-nine years and require, in some cases, the construction of leasehold improvements that will be contributed to the County at lease termination. The following is a schedule of minimum future rentals on non-cancelable operating leases as of September 30, 2014 (in thousands):

Years ending September 30		
2015	\$	90,593
2016		87,358
2017		60,720
2018		57,652
2019		38,063
2020-2024		131,983
2025-2029		85,668
2030-2034		38,722
2035-2039		11,543
2040-2044		5,493
2045-2049		6,325
2050-2054		6,014
2055-2059		6,916
2060-2064		8,414
2065-2069		10,237
2070-2074		12,455
2075-2079		15,154
2080-2084		18,437
2085-2089		22,431
2090-2093		16,187
Total	\$	730,365

Total minimum future rentals do not include contingent rentals that may be received under certain concession leases on the basis of a percentage of the tenant's gross revenues in excess of stipulated minimums. Contingent rentals for the fiscal year ended September 30, 2014, amounted to \$37,702,000.

The County has five year lease and use agreements with its major airline tenants (the signatory airline agreements). The agreements, which are based on a residual rate-setting methodology for the terminal complex and the airfield, will terminate on September 30, 2016. The agreements require that landing fees and terminal rentals be reviewed annually and adjusted as necessary so that the total revenue is sufficient to meet the Aviation Fund's requirements as determined by the signatory airline agreements. At the end of the fiscal year, after all required deposits have been made; any remaining excess funds are used to meet the requirements in the following fiscal year. These excess funds have been recorded as unearned revenue by the Aviation Fund at September 30, 2014. For the year ended September 30, 2014, these funds amounted to \$16,998,000.

NOTE 7 - LONG-TERM OBLIGATIONS

Changes in long-term obligations for the year ended September 30, 2014, were as follows (in thousands):

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
General Obligation Bonds	\$ 301,730		\$ (22,100)	\$ 279,630	\$ 23,210
Special Obligation Bonds	355,175		(12,385)	342,790	10,580
Loans Payable	15,360		(1,500)	13,860	1,570
Capital Leases		\$ 2,510	(168)	2,342	537
Unamortized Bond Premiums and Discounts	31,337		(3,628)	27,709	
Total Bonds and Loans, Net of Premiums and Discounts	703,602	2,510	(39,781)	666,331	35,897
Claims Payable	99,178	18,150	(22,429)	94,899	21,949
Compensated Absences	101,142	75,262	(71,376)	105,028	51,576
Other Post Employment Benefits	93,231	21,347	(10,479)	104,099	
Total	\$ 997,153	\$ 117,269	\$ (144,065)	\$ 970,357	\$ 109,422
Business-type Activities:					
Revenue Bonds Payable	\$ 1,968,050	\$ 431,680	\$ (77,730)	\$ 2,322,000	\$ 77,230
Unamortized Bond Premiums and Discounts	135,911	17,349	(7,912)	145,348	
Total Revenue Bonds, Net of Premiums and Discounts	2,103,961	449,029	(85,642)	2,467,348	77,230
Compensated Absences	10,683	4,669	(4,430)	10,922	4,959
Other Post Employment Benefits	2,187	438	(209)	2,416	
Liability for Closure and Postclosure Care Costs	21,353	1,109	(307)	22,155	311
Total	\$ 2,138,184	\$ 455,245	\$ (90,588)	\$ 2,502,841	\$ 82,500

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

The debt service requirements for all bonds and loans outstanding as of September 30, 2014, are as follows (in thousands):

Years Ending September 30	GOVERNMENTAL ACTIVITIES								BUSINESS-TYPE ACTIVITIES	
	General Obligation Bonds		Special Obligation Bonds		Loans Payable		Total Governmental		Revenue Bonds Payable	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 23,210	\$ 12,668	\$ 10,580	\$ 18,865	\$ 1,570	\$ 662	\$ 35,360	\$ 32,195	\$ 77,230	\$ 112,274
2016	24,385	11,493	11,375	18,333	1,490	595	37,250	30,421	83,705	109,191
2017	24,485	10,355	11,920	17,787	1,560	529	37,965	28,671	77,500	105,783
2018	25,580	9,265	12,525	17,204	845	459	38,950	26,928	81,020	102,165
2019	26,725	8,121	13,270	16,567	885	418	40,880	25,106	84,790	98,163
2020-2024	145,845	20,465	78,330	71,527	4,560	1,410	228,735	93,402	488,595	420,486
2025-2029	9,400	235	81,140	48,046	2,950	352	93,490	48,633	468,865	295,263
2030-2034			43,315	30,314			43,315	30,314	341,145	195,254
2035-2039			55,075	17,003			55,075	17,003	355,665	106,793
2040-2044			25,260	1,671			25,260	1,671	263,485	29,903
Total	\$ 279,630	\$ 72,602	\$ 342,790	\$ 257,317	\$ 13,860	\$ 4,425	\$ 636,280	\$ 334,344	\$ 2,322,000	\$ 1,575,275

The following is a summary of the major provisions and significant debt service requirements for the outstanding bonds at September 30, 2014 (in thousands):

	Primary Purpose	Type	Interest Payment	
			Rate %	Date
Governmental Activities				
General Obligation Bonds (GOB):				
2005 GOB	Parks and Land Preservation	serial	3.0-5.0	1-1 7-1
2007 GOB A Refunding	Library Partial Advance Refunding	serial	4.0-5.0	1-1 7-1
2007 GOB B Refunding	Parks Partial Advance Refunding	serial	5.0	1-1 7-1
2012 GOB Refunding	Parks Partial Advance Refunding	serial	2.0-5.0	1-1 7-1
Total General Obligation Bonds				
Special Obligation Bonds:				
2004 Tourist Development Tax	Refunding Issue	serial	3.0-3.375	4-1 10-1
2006 Professional Sports Facilities	Civic Arena - Refunding Issue - A	serial/term	4.0-5.0	3-1 9-1
2006 Professional Sports Facilities	Civic Arena - Refunding Issue - B	serial/term	5.663-5.998	3-1 9-1
2010 Half-Cent Sales Tax - Series A	Main Courthouse Project	serial/term	2.5-5.25	4-1 10-1
2010 Half-Cent Sales Tax - Series B	Main Courthouse Project	term	5.764-6.206	4-1 10-1
2010 Half-Cent Sales Tax - Series C	Main Courthouse Project	term	6.556	4-1 10-1
Total Special Obligation Bonds				
Business-type Activities Revenue Bonds				
Aviation Fund				
2001 J-2 Airport System Revenue	Improvements	serial	5.8-6.8	4-1 10-1
2001 J-2 Airport System Revenue	Improvements	term	6.9	4-1 10-1
2004 L Airport System Revenue	Improvements	serial	3.0-5.0	4-1 10-1
2009 O Airport System Revenue	Refunding Issue	serial	2.0-5.0	4-1 10-1
2009 O Airport System Revenue	Refunding Issue	term	5.0-5.375	4-1 10-1
2012 P-1 Airport System Revenue	Refunding Issue	serial	3.0-5.0	4-1 10-1
2012 P-2 Airport System Revenue	Refunding Issue	serial	3.25-5.0	4-1 10-1
2012 Q-1 Airport System Revenue	Improvements	serial	3.0-5.0	4-1 10-1
2012 Q-1 Airport System Revenue	Improvements	term	4.0-5.0	4-1 10-1
2012 Q-2 Airport System Revenue	Improvements	serial	5.0	4-1 10-1
2012 Q-2 Airport System Revenue	Improvements	term	5.0	4-1 10-1
2013 A Airport System Revenue	Improvements	serial	1.25-5.25	4-1 10-1
2013 A Airport System Revenue	Improvements	term	5.125-5.25	4-1 10-1
2013 B Airport System Revenue	Improvements	serial	2.0-5.5	4-1 10-1
2013 B Airport System Revenue	Improvements	term	5.0-5.25	4-1 10-1
2013 C Airport System Revenue	Improvements	serial	1.25-5.5	4-1 10-1
2013 C Airport System Revenue	Improvements	term	5.125-5.25	4-1 10-1
Total Aviation Bonds				
Port Everglades Fund				
2008 Subordinate Port Facilities	Refunding Issue	demand	3.642	monthly
2009 A Port Facilities	Improvements	serial	3.0-6.0	3-1 9-1
2009 A Port Facilities	Improvements	term	5.25-5.50	3-1 9-1
2011 A Port Facilities	Refunding Issue	serial	5.0	3-1 9-1
2011 B Port Facilities	Refunding Issue	serial	5.0	3-1 9-1
2011 B Port Facilities	Refunding Issue	term	4.625	3-1 9-1
2011 C Port Facilities	Refunding Issue	serial	1.098-3.0	3-1 9-1
Total Port Everglades Bonds				
Water and Wastewater Fund				
2003 Water and Sewer Utility	Improvements and Refunding Issue	serial	2.0-5.0	4-1 10-1
2003 B Water and Sewer Utility	Refunding Issue	serial	2.0-5.0	4-1 10-1
2005 A Water and Sewer Utility	Improvements	term	5.0	4-1 10-1
2009 A Water and Sewer Utility	Improvements	serial	2.1-5.2	4-1 10-1
2009 A Water and Sewer Utility	Improvements	term	5.25-5.30	4-1 10-1
2012 A Water and Sewer Utility	Improvements	serial	1.0-5.0	4-1 10-1
2012 A Water and Sewer Utility	Improvements	term	5.0	4-1 10-1
2012 B Water and Sewer Utility	Refunding Issue	serial	4.0-5.0	4-1 10-1
2012 C Water and Sewer Utility	Refunding Issue	serial	0.44-1.9	4-1 10-1
Total Water and Wastewater Bonds				
Total Revenue Bonds				

Redemption		Final Maturity Date	Original Amount Issued	Retired/Refunded	Outstanding at September 30, 2014
Optional (O) or Mandatory (M)	Year				
O	2015	1/1/2025	\$ 154,135	\$ (124,270)	\$ 29,865
N/A	N/A	1/1/2021	86,690	(16,100)	70,590
O	2021	1/1/2024	77,830		77,830
O	2022	1/1/2025	101,345		101,345
					\$ 279,630
O	2012	10/1/2013	\$ 19,280	\$ (19,280)	-
O	2016	9/1/2028	124,290	(30,640)	93,650
O	2016	9/1/2028	52,475	(12,185)	40,290
O	2021	10/1/2036	95,960	(5,840)	90,120
O	2021	10/1/2030	69,950		69,950
O	2021	10/1/2040	48,780		48,780
					\$ 342,790
N/A	N/A	10/1/2015	\$ 73,725	\$ (54,545)	\$ 19,180
M	2016	10/1/2021	75,460		75,460
O	2014	10/1/2027	142,015	(82,310)	59,705
O	2019	10/1/2020	29,395	(8,755)	20,640
M	2021	10/1/2029	71,745		71,745
O	2022	10/1/2026	217,080	(31,905)	185,175
O	2022	10/1/2026	92,775	(700)	92,075
O	2022	10/1/2033	283,600	(8,035)	275,565
M	2034	10/1/2042	232,020		232,020
O	2022	10/1/2032	51,800		51,800
M	2033	10/1/2042	53,910		53,910
O	2023	10/1/2033	81,345		81,345
M	2034	10/1/2043	83,960		83,960
O	2023	10/1/2033	27,395		27,395
M	2034	10/1/2043	28,005		28,005
O	2023	10/1/2033	103,265		103,265
M	2034	10/1/2043	107,710		107,710
					1,568,955
O	2009	9/1/2027	46,145	(12,410)	33,735
O	2019	9/1/2025	48,085	(13,285)	34,800
M	2023	9/1/2029	35,150		35,150
O	2021	9/1/2025	12,370		12,370
O	2021	9/1/2023	69,055		69,055
M	2025	9/1/2027	31,640		31,640
N/A	N/A	9/1/2016	54,195	(32,040)	22,155
					238,905
O	2014	10/1/2025	84,415	(84,415)	
O	2014	10/1/2018	99,370	(99,370)	
M	2028	10/1/2030	53,675	(4,545)	49,130
O	2019	10/1/2029	63,555	(6,985)	56,570
M	2031	10/1/2034	111,825	(1,475)	110,350
O	2023	10/1/2033	51,295		51,295
M	2035	10/1/2037	89,330		89,330
O	2023	10/1/2027	110,920		110,920
N/A	N/A	10/1/2018	47,655	(1,110)	46,545
					514,140
					\$ 2,322,000

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, 2014, the County was in compliance with significant debt covenants.

A. Governmental Activities

I. Loans Payable - First Florida Governmental Financing Commission

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

It is bond counsel's opinion that each member of the Commission is liable only to the extent of the payments due pursuant to its loan agreement. At September 30, 2014, the County had loans payable to the Commission totaling \$13,860,000. The loans are due in annual installments through 2028. Interest on these loans is at fixed rates ranging from 3.7% to 5.4% payable semi-annually.

2. Capital Leases

During the current year, the County entered into lease agreements as lessee for financing the acquisition of public safety capital equipment. As of September 30, 2014, assets acquired under the capital leases totaled \$1,634,000. Certain assets were not in service as of the end of the fiscal year; however, the lease obligation was in effect. This year, \$168,000 was included in depreciation expense in the government-wide financial statements. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of future minimum lease payments as of the inception date.

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2014, are as follows (in thousands):

Years Ending September 30	
2015	\$ 625
2016	625
2017	625
2018	286
2019	251
2020	171
Total minimum lease payments	2,583
Less amount representing interest	(241)
Present value of minimum lease payments	\$ 2,342

B. Business-Type Activities

I. Revenue Bonds

On October 23, 2013, the County issued \$165,305,000 in Airport System Revenue Bonds, Series 2013A with interest rates ranging from 1.25% to 5.25%; \$55,400,000 in Airport System Revenue Bonds, Series 2013B with interest rates ranging from 2.00% to 5.50%; and \$210,975,000 in Airport System Revenue Bonds, Series 2013C with interest rates ranging from 1.25% to 5.50%, (the "Series 2013 A-B-C Bonds") with a combined premium of \$17,349,000 resulting in a combined true interest rate of 4.88%. The Series 2013 A-B-C Bonds were issued to provide funding for the South Runway Expansion Project and related airport improvement projects, fund the reserve account to satisfy the reserve requirements, and pay the underwriters' discount and certain other costs of issuance.

2. Demand Bonds

Long-term debt for the business-type activities includes \$33,735,000 of 2008 Subordinate Port Facilities Refunding Revenue demand bonds (Series 2008 Bonds) maturing serially through September 1, 2027. The proceeds of the bonds were used to refund the County's outstanding Subordinate Port Facilities Refunding Revenue Bonds, Series 1998. The bonds are secured by subordinate pledged revenue derived from the operation of the Port.

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

An irrevocable Direct-Pay Letter of Credit was issued by the Royal Bank of Canada (RBC) pursuant to a Letter of Credit Reimbursement Agreement dated July 1, 2014, between the County and RBC as a replacement for the expiring Direct-Pay Letter of Credit provided by the Bank of Nova Scotia. The Letter of Credit was issued in an amount equal to the outstanding \$35,735,000 of original aggregated principal of the Series 2008 Bonds, plus 56 days' interest thereon at the rate of 15% per annum, totaling \$822,395. The Letter of Credit will terminate upon the earlier to occur of RBC's close of business on (a) October 2, 2019 (as extended from time to time) or (b) earlier dates as defined in the Letter of Credit Reimbursement Agreement.

In the event that a demand for purchase by an owner or a mandatory tender for purchase of the Series 2008 Bonds is not remarketed, the Trustee, complying with the terms of the Letter of Credit, is authorized to draw an amount sufficient to pay principal and interest when due and to pay the applicable portion of the purchase price of Series 2008 Bonds and accrued interest. Letter of Credit drawings to pay the portion of the purchase price of principal not remarketed bear interest at a Base Rate, which is defined as a per annum rate equal to the highest of (i) the sum of the Prime Rate for such day plus 2.5%, (ii) the sum of the Federal Funds Rate for such day plus 3.0%, and (iii) 8%. Within the first 90 days, interest is at the Base Rate. Between 91-180 days, interest is at the Base Rate plus 1%; thereafter, interest is at the Base Rate plus 2%. Letter of Credit drawings that remain outstanding on the first day of the third month following the draw date are payable quarterly, in an amount equal to one-twelfth of the outstanding principal amount plus accrued interest, up to a maximum of two years, after which time the remaining outstanding balance becomes payable in full. As of September 30, 2014, no amounts have been drawn from the Letter of Credit.

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

C. Derivative Disclosure - Interest Rate Swap

The County entered into an interest rate swap agreement in July 2008, with Goldman Sachs Capital Markets, L.P. to provide a synthetic fixed rate structure for the \$46,145,000 Port Facilities Refunding Revenue Bonds, Series 2008 that bear interest at a variable weekly rate. Interest rate swaps are considered to be derivative instruments and are carried on the Statement of Net Position at fair value.

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

Terms - The interest rate swap was entered into at the same time that the Series 2008 Bonds were issued in July 2008. The Series 2008 Bonds and the related interest rate swap agreement expire on September 1, 2027. The interest rate swap's original notional amount of \$46,145,000 matches the original principal amount of the Series 2008 Bonds. The outstanding notional amount of the interest rate swap matches the principal amortization schedule of the Series 2008 Bonds. Under the terms of the interest rate swap agreement, the County pays the counterparty a fixed rate of 3.642% and receives a variable rate payment based on the SIFMA Municipal Swap Index.

Fair value - As of September 30, 2014, the swap had a negative fair value of \$3,991,000, a decrease of \$93,000 from the prior year. The swap's fair value is reported as a deferred outflow of resources - accumulated decrease in fair value of interest rate swap, and as a liability - fair value of interest rate swap, in the accompanying Statement of Net Position for the government-wide business-type activities and the Port proprietary fund. The swap's notional amount of \$33,735,000 as of September 30, 2014, equals the principal amount of the outstanding bonds. The fair value is developed by a pricing service that considers the significant assumptions to be proprietary.

Credit risk - As of September 30, 2014, the County was not exposed to credit risk because the swap had a negative fair value. However, should interest rates change and the fair value become positive, the County could be exposed to credit risk in the amount of the swap's fair value. The swap agreement is subject to termination prior to September 1, 2027, upon the occurrence of certain termination events.

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

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

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

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

Years Ending September 30	Variable Rate Bonds		
	Principal	Interest	Total
2015	\$ 2,075	\$ 1,229	\$ 3,304
2016	2,145	1,153	3,298
2017	2,230	1,075	3,305
2018	2,310	994	3,304
2019	2,395	909	3,304
2020-2024	13,350	3,174	16,524
2025-2027	9,230	680	9,910
Total	\$ 33,735	\$ 9,214	\$ 42,949

D. Defeased Bonds

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

Year of Defeasance	Bond Issue Defeased	Principal Outstanding September 30, 2014
1989	Port Facilities Revenue Bonds Series 1986	\$ 22,245
2012	General Obligation Bonds Parks & Land Series 2005 (Partially Refunded)	40,000
2012	Airport Revenue Bonds Series 2004 L (Partially Refunded)	40,900
2012	Water and Sewer Utility Revenue Bonds Series 2005 A (Partially Refunded)	27,610
	Total	\$ 130,755

E. Pledged Revenues

The County issues bonds that are secured by a pledge of specific revenues. Total pledged revenues to repay the principal and interest of revenue bonds as of September 30, 2014, are as follows (in thousands):

Governmental Activities:

Source of Revenue Pledged	Professional Sports Franchise Facilities Tax, Professional Sports Franchise Sales Tax Rebate, and the County Preferred Revenue Allocation	Half-Cent Sales Tax and Federal Direct Payments from Build America Bonds
Current revenue pledged	\$ 27,172	\$ 75,965
Current year debt service	\$ 13,993	\$ 15,285
Total future revenue pledged*	\$ 191,225	\$ 408,882
Description of debt	Professional Sports Facilities Tax and Revenue Refunding Bonds, Series 2006 A & B	Half-Cent Sales Tax Revenue Bonds, Series 2010 A, B, & C
Purpose of debt	To refund Civic Arena Bonds Series 1996	Financing the acquisition and construction of a new courthouse and related parking facility
Term of commitment	2007-2028	2011-2041
Percentage of debt service to pledged revenues (current year)	51.5%	20.1%

Business-type Activities:

Source of Revenue Pledged	Airport Net Revenues	Port Everglades Net Revenues	Water and Sewer Net Revenues
Current revenue pledged	\$ 95,002	\$ 73,444	\$ 61,520
Current year debt service	\$ 66,116	\$ 32,072	\$ 37,325
Total future revenue pledged*	\$ 2,700,814	\$ 325,836	\$ 870,625
Description of debt	Airport System Revenue Bonds, issued 2001-2013	Port Facility Revenue Bonds, issued 2008-2011	Water and Sewer Utility Revenue Bonds, issued 2003-2012
Purpose of debt	Improvement and Refunding	Improvement and Refunding	Improvement and Refunding
Term of commitment	2001-2044	2008-2029	2003-2038
Percentage of debt service to pledged revenues (current year)	69.6%	43.7%	60.7%

*Total future principal and interest payments

F. Conduit Debt

Two component units of the County, HeFA and HFA, are authorized to issue bonds to fulfill their corporate purposes. Bonds issued by HeFA and HFA shall not be deemed to constitute a debt of the HeFA, HFA, the County, or any political sub-division thereof. As of September 30, 2014, the total revenue bonds outstanding for HeFA are \$14,480,000 and HFA are \$315,989,000.

There are also other industrial development bonds issued by the County which are not deemed to constitute a debt of the County or any political sub-division thereof. The County does not maintain the total outstanding balance of these bonds.

NOTE 8 - INTERFUND BALANCES AND INTERFUND TRANSFERS

Interfund Balances

Interfund balances at September 30, 2014, were as follows (in thousands):

Due To	Due From							Total
	General	Sheriff Contractual Services	Transportation Capital Projects	Aviation	Port Everglades	Nonmajor Governmental	Nonmajor Enterprise	
General Fund		\$ 822	\$ 3,626	\$ 59		\$ 8,661		\$ 13,168
Sheriff Contractual Services				3,651	\$ 1,200			4,851
Transportation Capital Projects	\$ 2							2
Capital Outlay Reserve			111					111
Resource Recovery System							\$ 13	13
Nonmajor Governmental	1,150							1,150
Internal Service	6							6
Total	\$ 1,158	\$ 822	\$ 3,737	\$ 3,710	\$ 1,200	\$ 8,661	\$ 13	\$ 19,301

- The \$1,150,000 due to the Nonmajor Governmental Funds from the General Fund is for amounts due to cover debt service payments.
- \$3,604,000 of the \$3,626,000 due to the General Fund from the Transportation Capital Projects Fund is for amounts due to cover transit-related projects.
- The \$4,851,000 due to the Sheriff Contractual Services Fund from the Aviation Fund and the Port Everglades Fund is for police and fire protection services provided.
- \$822,000 due to the General Fund from the Sheriff Contractual Services Fund and \$5,662,000 of the \$8,661,000 amount due to the General Fund from the Nonmajor Governmental Funds is for temporary loans to cover negative cash.

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, 2014, 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 Capital Projects</i>	<i>Capital Outlay Reserve</i>	<i>Nonmajor Governmental</i>	
General Fund		\$ 14,630	\$ 54,792	\$ 1,157	\$ 10,418	\$ 80,997
Sheriff Contractual Services	\$ 2,668					2,668
Capital Outlay Reserve	40,040				1,231	41,271
Nonmajor						
Governmental	51,139	415	6,595	10,064	2,510	70,723
Enterprise	1,308					1,308
Total	\$ 95,155	\$ 15,045	\$ 61,387	\$ 11,221	\$ 14,159	\$ 196,967

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 2014 fiscal year are as follows:

- The transfer from the General Fund to the Capital Outlay Reserve Fund of \$40,040,000 was to fund general capital outlay projects.
- The transfer from the General Fund to the Nonmajor Governmental Funds of \$51,139,000 includes \$6,781,000 to fund beach renourishment projects, \$23,013,000 to fund debt service payments on the 2006 Professional Sports Facilities and Civic Arena Bonds, \$12,820,000 to fund debt service payments on the Half Cent Sales Tax Revenue Bonds, and \$6,599,000 to fund Convention Center capital projects.
- The transfer from the Sheriff Contractual Services Fund to the General Fund of \$14,630,000 includes \$7,095,000 of funding for the other post employment benefits reserve and \$6,736,000 for indirect costs charged to contract municipalities and other agencies.
- Of the \$54,792,000 transferred from the Transportation Capital Projects Fund to the General Fund, \$54,623,000 was funding for Mass Transit operating costs.
- Of the \$10,064,000 transferred from the Capital Outlay Reserve Fund to the Nonmajor Governmental Funds, \$10,030,000 was funding for the courthouse facilities capital projects.
- Of the \$10,418,000 transferred from the Nonmajor Governmental Funds to the General Fund, \$10,374,000 was funding for tourist development.

NOTE 9 - FUND BALANCES

The following schedule details the fund balances of the governmental funds as of September 30, 2014 (in thousands):

	MAJOR FUNDS					Total Governmental Funds
	General	Sheriff Contractual Services	Transportation Capital Projects	Capital Outlay Reserve	Nonmajor Governmental	
Fund Balances:						
Nonspendable						
Inventories	\$ 8,981		\$ 2,660			\$ 11,641
Prepaid Items	141		477	\$ 505	\$ 2,555	3,678
Long-term Receivable	5,081					5,081
Total Nonspendable	14,203		3,137	505	2,555	20,400
Restricted for:						
E-911	24,743					24,743
Court Fee Funds	21,866					21,866
Equipment Modernization	565					565
Debt Service					20,033	20,033
Parks and Land Preservation				5,038	28,051	33,089
Beach Renourishment					67,310	67,310
Libraries					15,741	15,741
Unincorporated Area Capital Projects					26,519	26,519
Transportation Capital Projects			152,092			152,092
Mass Transit					18,178	18,178
Building and Improvements				247	73,768	74,015
Public Safety - Sheriff					6,638	6,638
Inmate Welfare - Sheriff					3,076	3,076
Total Restricted	47,174		152,092	5,285	259,314	463,865
Committed to:						
Park Open Space and Recreational				2,228		2,228
Public Art and Design				2,500		2,500
Public Safety				4,362	3,364	7,726
Air Quality and Pollution Recovery	1,699				1,082	2,781
Animal Care	791					791
Community Services					1,178	1,178
Transportation Capital Projects			5,538			5,538
Greater Fort Lauderdale Convention and Visitors Bureau	19,916					19,916
Water Control Districts					3,503	3,503
Law Library	856					856
Board of Rules and Appeals	1,261					1,261
Manatee Protection Plan	1,346					1,346
Municipal Lighting District	308					308
Community Redevelopment and Affordable Housing				21,017		21,017
Convention Center Capital Projects					11,501	11,501
Unincorporated Area Capital Projects					14,139	14,139
Park Improvements				13,177		13,177
Buildings and Improvements				233,690		233,690
Library Improvements				2,348		2,348
Other Capital Projects				9,738		9,738
Other Purposes	6,239					6,239
Total Committed	32,416		5,538	289,060	34,767	361,781

(continued)

Governmental fund balances in detail as of September 30, 2014, (in thousands) continued:

	MAJOR FUNDS				Nonmajor Governmental	Total Governmental Funds
	General	Sheriff Contractual Services	Transportation Capital Projects	Capital Outlay Reserve		
Assigned to:						
Emergencies and Cash Flow	\$ 106,000					\$ 106,000
Fuel Increase	3,000					3,000
Courthouse	950					950
Sheriff	2,711	\$ 12,054				14,765
Other Post Employment Benefits	52,848					52,848
FRS Increases	3,100					3,100
Economic Development Initiatives	20,850					20,850
Dispatch Services	4,971					4,971
Subsequent Year's Budget	39,562					39,562
Municipal Service District	6,130					6,130
Building Code Services	3,593					3,593
Mass Transit - Operating	15,863					15,863
Central Examining Board	2,893					2,893
Grant Match	1,000					1,000
Other Purposes	14,164					14,164
Total Assigned	277,635	12,054				289,689
Unassigned	18,366					18,366
Total Fund Balances	\$ 389,794	\$ 12,054	\$ 160,767	\$ 294,850	\$ 296,636	\$ 1,154,101

NOTE 10 - RISK MANAGEMENT

The County is exposed to various risks and losses related to alleged torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For its self-insured workers' compensation exposure, the County purchases excess coverage above a \$1,500,000 retention limit and pays any claims below the retention from its Self-Insurance Fund. Mass transit liability, auto liability, medical malpractice, and general liability are entirely self-insured, with the County providing coverage up to the statutory limits of \$200,000 per person and \$300,000 per occurrence. The County (through the Self-Insurance Fund) purchases commercial insurance for airport liability, seaport liability, property coverage, and numerous smaller policies that are required by lease agreements, union contracts, state statutes, etc. Settled claims have not exceeded this commercial coverage in the past three years.

The Sheriff's Office is a constitutionally separate office from the County which operates its own Self-Insurance Program for law enforcement, auto, and workers' compensation liability risks. The Sheriff provides coverage up to the statutory limits of \$200,000 per person and \$300,000 per occurrence. Excess coverage for losses up to \$2,500,000 per occurrence is provided through commercial coverage. Settled claims have not exceeded this commercial coverage in the past three years.

Funds participating in the Self-Insurance Program make payments to the Self-Insurance Fund based on actuarial estimates of the amounts needed to pay prior and current year claims and to establish reserves for all losses. The actuarial estimates include the effects of specific, incremental claim adjustment expenses, salvage, subrogation and other allocated claim adjustments.

The reserves for the Self-Insurance Program totaled \$94,899,000 at September 30, 2014, and are reported as a liability of the Self-Insurance Fund. Participating funds are indemnified against any losses in a given year in excess of the fees charged. Fees charged are expensed as incurred in all funds. The total claims liability at September 30, 2014, reflects management's loss estimates of \$54,063,000 for all reported claims and \$47,548,000 for claims incurred but not reported, net of a discount of \$6,712,000 computed based on varying interest rates that range from 1.03% to 2.10%.

Changes in the Program's claims liability amount in Fiscal Year 2013 and 2014 were as follows (in thousands):

<i>Fiscal Year</i>	<i>Liability October 1</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Liability Claim Payments</i>	<i>Liability September 30</i>
2013	\$ 102,211	\$ 21,902	\$ (24,935)	\$ 99,178
2014	\$ 99,178	\$ 18,150	\$ (22,429)	\$ 94,899

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, 2014, the County estimates that the cost of permanently capping and maintaining its landfills in accordance with existing regulations will be \$41,513,000. Of this amount, the County has accrued a landfill closure and post-closure care liability of \$22,155,000 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 \$19,358,000 as the remaining estimated capacity is filled. Of the total liability, \$311,000 is included in current liabilities payable from restricted assets and \$21,844,000 is included in noncurrent liabilities on the Proprietary Funds Statement of Net Position.

The County's three landfills are the Davie landfill, which has been closed and is now Vista View Park, the Southwest Regional (interim contingency) landfill and the Resource Recovery landfill (Ash Monofill). A summary of the landfill account liabilities is as follows (in thousands):

	<i>Davie Landfill</i>	<i>Southwest Regional (Interim Contingency) Landfill</i>	<i>Resource Recovery Landfill</i>
Liability 9/30/14	\$ 311	\$ 10,126	\$ 11,718
Estimated obligation remaining to be recognized		\$ 11,692	\$ 7,666
Estimated remaining life of landfill (in years)	N/A-closed	22.5	7
Capacity used to date	100%	60.4%	71.4%

The \$41,513,000 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 post-closure 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 post-closure care costs. At September 30, 2014, cash and investments of \$29,959,000 are held for these purposes and are reported as restricted assets on the Proprietary Funds Statement of Net Position. The County expects that future inflation costs will be paid from interest earnings on these annual deposits. However, if interest earnings are inadequate or additional closure or postclosure care requirements are determined; these costs may need to be covered by charges to future landfill users.

NOTE 12 - LARGE USER AGREEMENTS

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

NOTE 13 - PENSION PLANS

The County participates in the Florida Retirement System (FRS), a cost-sharing, multiple-employer Public Employment Retirement System (PERS), which covers substantially all permanent full and part-time County employees. The FRS provides retirement, death, and disability benefits to plan members and beneficiaries. FRS offers a defined benefit plan (*Pension Plan*) or a defined contribution plan (*Investment Plan*). Benefits for both plans are established by Florida Statutes and may only be amended by the Florida Legislature.

The FRS issues an annual financial report. A copy can be obtained by sending a written request to the Division of Retirement, P.O. Box 9000 Tallahassee, FL 32315-9000 or by visiting their website at <http://dms.myflorida.com>.

Pension Plan benefits are computed on the basis of age, average final compensation and service credit. For employees initially enrolled in the *Pension Plan* on or after July 1, 2011, average final compensation is the average of the eight highest fiscal years of earnings compared with the average of the five highest years of earnings for those enrolled prior to July 1, 2011. The *Pension Plan* provides vesting of benefits after eight years of creditable service for employees initially enrolled in the *Pension Plan* on or after July 1, 2011, compared with a vesting period of six years for those enrolled prior to July 1, 2011. Members initially enrolled in the *Pension Plan* on or after July 1, 2011, are eligible for normal retirement if they are vested and age 65 or if they have 33 years of service, regardless of age. Members initially enrolled in the *Pension Plan* prior to July 1, 2011, are eligible for normal retirement if they are vested and age 62 or have 30 years of creditable service, regardless of age. Early retirement may be taken any time after vesting; however, there is a 5% benefit reduction for each year prior to normal retirement age or date.

The Deferred Retirement Option Program (DROP) is available under the *Pension Plan* when a member first reaches eligibility for normal retirement. The DROP allows a member to retire while continuing employment for up to 60 months. While in 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% if the effective DROP commencement date is on or after July 1, 2011, or an annual rate of 6.50% if the DROP commencement date is before July 1, 2011.

The County's required contribution rate to the *Pension Plan* is established by State statute. Through June 30, 2014, rates ranged from 6.08% to 45.32% of covered payroll based on employee risk groups. Effective July 1, 2014, rates ranged from 6.54% to 56.99% of covered payroll based on employee risk groups. Effective July 1, 2011, the State legislature mandated a 3% employee contribution for all employees participating in the *Pension Plan*. Employees who were enrolled in the DROP before July 1, 2011, are not subject to the contribution.

A summary of the covered payroll, contributions and percentage of covered payroll for the *Pension Plan* are as follows (in thousands):

	2014	2013	2012
Covered Payroll	\$ 587,264	\$ 573,214	\$ 563,663
Employer Contributions	\$ 71,835	\$ 54,257	\$ 46,478
Employer Contributions % of Covered Payroll	12.23%	9.47%	8.25%

The County's contribution to the *Pension Plan* for the current and two preceding years were equal to the required contributions for each year.

The *Investment Plan* is a participant-directed program selected by employees in lieu of participation in the defined benefit option of FRS. Benefits are accrued in individual accounts that are participant directed, portable, and funded by employer/employee contributions. The *Investment Plan* offers a diversified mix of investment options that span the risk-return spectrum and give participants opportunity to accumulate retirement benefits. The members are vested after one year of service. Benefits are based on the total value of the account at distribution. This amount is based on contributions, earnings or losses on those contributions, less expenses. The County's required contribution rate to the *Investment Plan* is established by State statute. The required contribution rate as of September 30, 2014, remained the same as the prior year and ranged from 3.55% to 12.33% of covered payroll based on employee risk groups. Effective July 1, 2011, the State legislature mandated a 3% employee contribution for all employees participating in the *Investment Plan*. For the year ended September 30, 2014, the County contributed \$13.156 million and employees contributed \$3.431 million to the *Investment Plan*.

NOTE 14 - OTHER POST EMPLOYMENT BENEFITS (OPEB)

Plan Description

The County has two single employer defined benefit healthcare plans, the County plan and the Broward Sheriff's Office (BSO) plan. The County plan allows its employees and their beneficiaries to continue obtaining health, dental, and other insurance benefits upon retirement. The BSO plan provides post employment health insurance benefits for employees and sworn officers upon retirement and subsidizes a portion of the premiums. 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 and Annual OPEB Cost

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 set aside a reserve for future plan costs of \$45.82 million, including \$9.54 million during fiscal year 2014. The reserve balance also includes accumulated interest of \$1.52 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" under the definitions of GASB Statement No. 45, "Accounting and Financial Reporting by Employers for Post Employment Benefits Other Than Pensions."

OPEB costs for each plan are calculated based on the annual required contribution of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The annual required contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and to amortize any unfunded actuarial liabilities over a period not to exceed thirty years.

The annual OPEB cost for the County and BSO for the current year and related information for each plan are as follows (in thousands):

	Broward County Employees		Broward Sheriff Employees	
Required contribution rates:				
Employer	Pay-as-you-go		Pay-as-you-go	
Active Plan members	N/A		N/A	
Annual required contribution	\$	2,330	\$	19,283
Interest on net OPEB obligation		514		3,065
Adjustment to annual required contribution		(581)		(2,826)
Annual OPEB cost		2,263		19,522
Contributions made		(1,093)		(9,595)
Increase in net OPEB obligation		1,170		9,927
Net OPEB obligation - beginning of year		13,696		81,722
Net OPEB obligation - end of year	\$	14,866	\$	91,649

The annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2014, 2013, and 2012 for each of the plans were as follows (in thousands):

	Broward County Employees			Broward Sheriff Employees		
Fiscal year ended	9/30/2014	9/30/2013	9/30/2012	9/30/2014	9/30/2013	9/30/2012
Annual OPEB cost	\$ 2,263	\$ 2,542	\$ 2,424	\$ 19,522	\$ 20,960	\$ 20,365
Percentage of OPEB cost contributed	48.30%	48.50%	45.70%	49.10%	47.20%	43.70%
Net OPEB obligation	\$ 14,866	\$ 13,696	\$ 12,389	\$ 91,649	\$ 81,722	\$ 70,650

Funded Status and Funding Progress

The funded status of the plans as of October 1, 2013, the date of the latest actuarial valuation, was as follows (in thousands):

	Broward County Employees	Broward Sheriff Employees
Actuarial accrued liability	\$ 25,389	\$ 252,946
Actuarial value of plan assets	-	-
Unfunded actuarial accrued liability	\$ 25,389	\$ 252,946
Funded ratio	0.00%	0.00%
Covered payroll	\$ 242,246	\$ 315,753
Unfunded actuarial accrued liability as a percentage of covered payroll	10.48%	80.11%

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The required schedule of funding progress presented as required supplementary information is designed to provide multi-year trend information to show whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits. However, the County has not contributed assets to the plans at this time.

Actuarial Methods and Assumptions

Projections of benefits are based on the substantive plans (the plans as understood by the employer and plan members) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the County and plan members to that point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets. Significant methods and assumptions were as follows.

	Broward County Employees	Broward Sheriff Employees
Actuarial valuation date	10/1/2013	10/1/2013
Actuarial cost method	Entry age	Entry age
Amortization method	Level percent, closed	Level percent, open
Remaining amortization period	24 years	30 years
Asset valuation method	Unfunded	Unfunded
Actuarial assumptions:		
Investment rate of return*	3.75%	3.75%
Projected salary increases*	4.0%-8.38%	4.5%-9.5%
Healthcare cost trend rate	8.5% initial; 4.5% ultimate	8.5% initial; 4.5% ultimate

*Includes 3.0% general inflation rate for Broward County Employees and 3.25% for Broward Sheriff Employees.

NOTE 15 - COMMITMENTS AND CONTINGENT LIABILITIES

The County is currently engaged in various lawsuits including cases where the redress sought is for other than monetary damages, i.e., mandamus, injunction, and declaratory relief, as well as cases for which the County has insurance or is named as a nominal defendant. A lawsuit has also been filed by 18 of the 26 municipalities who were parties to an interlocal agreement with the County for solid waste disposal from 1987 through 2013. The lawsuit seeks distribution of the assets of the system. A proposed settlement is expected to be approved in the first half of 2015. Under the proposed settlement, \$32.0 million of currently retained funds and the value of one piece of identified real property will be given to the suing municipalities (and to the other municipalities that were similarly situated but did not join the lawsuit), and the County will keep the remaining funds, two valuable landfills, and all revenues derived therefrom.

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

The County leases office facilities and equipment under various leases, most of which have been executed on a year-to-year basis. Rental expenses for equipment leases and office facilities for the year ended September 30, 2014, amounted to \$8,752,000. Future commitments under operating leases at September 30, 2014, are as follows (in thousands):

Years Ending September 30		
2015	\$	6,243
2016		3,460
2017		2,364
2018		1,646
2019		851
2020-2024		1,319
2025-2029		1,379
2030-2034		1,318
2035-2039		553
2040-2042		163
Total	\$	19,296

The County has entered into annexation agreements that provide a commitment by the County to fund certain improvements on the annexed properties as the improvements occur.

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, 2014, were (in thousands):

	General Fund	Transportation Capital Projects	Capital Outlay Reserve	Nonmajor Governmental	Total
Buildings and Improvements					
Main Court House			\$ 762	\$ 62,535	\$ 63,297
General Government Facilities			4,708		4,708
Libraries				7,651	7,651
Parks			925		925
Broward Addiction Recovery Center			1,040		1,040
Nancy J. Cotterman Center			664		664
Other Court House Projects			673		673
Equipment					
Main Court House Card Readers	\$ 745				745
911 Emergency Dispatch Services	1,273				1,273
Telecommunications			3,599		3,599
Engineering Road Projects					
Road Improvements		\$ 19,094			19,094
Traffic Signals			12,025		12,025
Greenways			529		529
Neighborhood Improvements Projects					
North County				951	951
Broadview Estates				1,668	1,668
Beach Renourishment Projects				4,780	4,780
Mass Transit Projects					
Buses				39,431	39,431
Transit Facilities				18,819	18,819
Other Transit Projects				10,927	10,927
Total	\$ 2,018	\$ 31,648	\$ 12,371	\$ 146,762	\$ 192,799



Required Supplementary Information

Broward County Main Library

Broward County's Main Library's Grand Reopening on Saturday, December 13, 2014, celebrated the completion of a major renovation project. During the past three years, the Main Library has undergone a series of enhancements to maintain building integrity—all part of a FEMA Hazard Mitigation Grant Program Wind Mitigation Project. The renovation included installation of impact resistant exterior windows and doors, replacement of elevators, escalators, roof, wall and ceiling tiles, and air conditioning equipment. In addition, several areas of the eight-story facility, including the computer labs, were remodeled to accommodate new technology and meet the changing needs of residents. Of the \$11.5 million project cost, FEMA will reimburse the County for 75 percent while Broward County will contribute 25 percent.

The Main Library, which is the flagship of the County's library system, opened on April 29, 1984. Funded by a public improvements bond issue, the building was designed by renowned architect Robert F. Gatje, of Marcel Breuer Associates, New York, in association with Jordan A. Miller, of Miller Meier Architects and Associates, Fort Lauderdale. In January 2014, the Main Library received a landmark designation for its exterior as well as parts of the interior from the City of Fort Lauderdale due to its architectural significance. Visit Broward.org/Library.

Investing in Broward's Future Today

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

for the fiscal year ended September 30, 2014
(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)	\$ 713,183	\$ 713,183	\$ 681,717	\$ (31,466)
Special Assessment/Impact Fees			11	11
Licenses and Permits	17,098	17,121	19,420	2,299
Federal Grants			325	325
State Revenues:				
Revenue Sharing	35,204	35,212	36,107	895
Grants	14,983	14,983	13,904	(1,079)
Tourist Tax	48,671	48,671	52,993	4,322
One-Half Cent Sales Tax	58,105	58,105	59,895	1,790
Other	2,000	2,000	2,000	
Charges for Services	122,070	122,841	121,482	(1,359)
Fines and Forfeitures	14,116	14,255	13,445	(810)
Interest Income	4,700	3,698	3,826	128
Miscellaneous	19,847	19,314	21,903	2,589
Subtotal	1,049,977	1,049,383	1,027,028	(22,355)
Less 5% of Anticipated Revenue	(50,831)	(50,831)		50,831
Total Revenues	999,146	998,552	1,027,028	28,476
Expenditures:				
Current:				
General Government				
County Commission	13,432	13,471	12,464	1,007
Property Appraiser	18,712	19,436	19,565	(129)
Supervisor of Elections	18,407	18,416	18,431	(15)
County Administrator	5,307	5,984	4,412	1,572
Office of Management and Budget	44,043	49,858	35,816	14,042
Governmental Relations	4,377	4,756	4,647	109
Finance and Administrative Services	58,742	59,918	57,783	2,135
Boards and Other Agencies	4,880	4,959	4,330	629
Judicial	7,962	9,576	7,487	2,089
Environmental Protection and Growth Management	14,217	14,737	12,610	2,127
Public Works - Administration	34,425	48,856	32,628	16,228
Total General Government	224,504	249,967	210,173	39,794
Public Safety				
Sheriff	422,608	454,278	432,993	21,285
County Administration	24,960	28,056	16,103	11,953
Boards and Other Agencies - Medical Examiner and Trauma Services	5,503	5,503	5,292	211
Human Services - Driver Education	950	1,172	1,115	57
Environmental Protection and Growth Management - Consumer Affairs	2,279	2,279	1,820	459
Public Works - Detention and Correction Facilities	106	118	125	(7)
Public Works - Facilities Improvements	287	278	272	6
Public Works - School Guard	16	32	24	8
Total Public Safety	456,709	491,716	457,744	33,972
Transportation				
Public Works - Road and Street Facilities	154	154	172	(18)
Transit	124,265	124,285	118,544	5,741
Total Transportation	\$ 124,419	\$ 124,439	\$ 118,716	\$ 5,723

(continued)

GENERAL FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual, continued
for the fiscal year ended September 30, 2014
(In Thousands)

	<i>Original Budgeted Amounts</i>	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Human Services				
Human Services - Children, Homeless and Health Care Services, Elderly and Veteran Services, Family Success	\$ 81,973	\$ 84,287	\$ 79,170	\$ 5,117
Environmental Protection and Growth Management - Animal Care	5,612	5,891	5,565	326
Judicial - Legal Aid	1,220	1,220	1,220	
Public Works - Mosquito Control	1,193	1,195	1,060	135
Total Human Services	89,998	92,593	87,015	5,578
Culture and Recreation				
Libraries, Parks, and Cultural	100,465	101,958	97,351	4,607
Greater Fort Lauderdale Convention and Visitors Bureau	30,542	35,511	30,697	4,814
Public Works - Libraries, Parks and Recreation	406	406	422	(16)
Total Culture and Recreation	131,413	137,875	128,470	9,405
Physical Environment				
Public Works - Administration		123	65	58
Environmental Protection and Growth Management	11,957	13,418	11,422	1,996
Total Physical Environment	11,957	13,541	11,487	2,054
Economic Environment				
Environmental Protection and Growth Management - Housing Finance and Community Development	181	181	169	12
Office of Economic Development	2,437	2,864	2,195	669
Office of Equal Opportunity	1,830	1,810	1,612	198
Human Services - Veteran's Services	525	525	518	7
Total Economic Environment	4,973	5,380	4,494	886
Debt Service:				
Principal Retirement		168	168	
Interest and Fiscal Charges		2	2	
Total Debt Service		170	170	
Total Expenditures	1,043,973	1,115,681	1,018,269	97,412
Excess (Deficiency) of Revenues Over Expenditures	(44,827)	(117,129)	8,759	125,888
Other Financing Sources (Uses):				
Transfers In	72,563	73,901	80,997	7,096
Transfers Out	(56,986)	(94,719)	(95,155)	(436)
Total Other Financing Sources (Uses)	15,577	(20,818)	(14,158)	6,660
Net Change in Fund Balance	(29,250)	(137,947)	(5,399)	132,548
Fund Balance - Beginning	218,241	344,411	396,413	52,002
Changes in Fund Balance for Inventory and Prepaid Items			(1,220)	(1,220)
Fund Balance - Ending	\$ 188,991	\$ 206,464	\$ 389,794	\$ 183,330

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

for the fiscal year ended September 30, 2014
(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)	\$ 1,747	\$ 1,747	\$ 1,627	\$ (120)
Special Assessment/Impact Fees	1,098	1,098	1,139	41
State Revenues:				
One-Half Cent Sales Tax	668	668	688	20
Charges for Services	277,950	276,166	275,015	(1,151)
Interest Income			(162)	(162)
Miscellaneous	2,222	2,222	4,590	2,368
Subtotal	283,685	281,901	282,897	996
Less 5% of Anticipated Revenue	(221)	(221)		221
Total Revenues	283,464	281,680	282,897	1,217
Expenditures:				
Current:				
Public Safety				
Sheriff	267,734	266,812	263,090	3,722
Capital Outlay	5,694	6,376	5,432	944
Total Expenditures	273,428	273,188	268,522	4,666
Excess (Deficiency) of Revenues Over Expenditures	10,036	8,492	14,375	5,883
Other Financing Sources (Uses):				
Transfers In	1,964	2,830	2,668	(162)
Transfers Out	(8,019)	(15,045)	(15,045)	
Total Other Financing Sources (Uses)	(6,055)	(12,215)	(12,377)	(162)
Net Change in Fund Balance	3,981	(3,723)	1,998	5,721
Fund Balance - Beginning		10,056	10,056	
Fund Balance - Ending	\$ 3,981	\$ 6,333	\$ 12,054	\$ 5,721

NOTE TO REQUIRED SUPPLEMENTARY INFORMATION

September 30, 2014

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.

OTHER POST EMPLOYMENT BENEFITS

Schedule of Funding Progress

for the fiscal year ended September 30, 2014

(In Thousands)

	Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability(AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
County Employees							
Plan	10/1/2009	\$ -	\$ 40,098	\$ 40,098	0.00%	\$ 245,050	16.36%
	10/1/2011	\$ -	\$ 24,800	\$ 24,800	0.00%	\$ 231,302	10.72%
	10/1/2013	\$ -	\$ 25,389	\$ 25,389	0.00%	\$ 242,246	10.48%
Broward Sheriff's							
Office Plan	10/1/2009	\$ -	\$ 251,707	\$ 251,707	0.00%	\$ 306,099	82.23%
	10/1/2011	\$ -	\$ 249,287	\$ 249,287	0.00%	\$ 313,042	79.63%
	10/1/2013	\$ -	\$ 252,946	\$ 252,946	0.00%	\$ 315,753	80.11%



Combining and Individual Fund Financial Statements and Schedules

New Broward County Courthouse

The newest addition to Broward County's downtown skyline is the 20-story, 714,000-square-foot new courthouse. The building is being constructed on the site of the former judicial parking garage, just west of the main courthouse building. The total investment in the courthouse tower, including design, project management services, underground utility work, demolition and abatement of existing buildings, construction of the new tower, the connecting bridge to the existing north and east wings, and the new east wing elevator is approximately \$220 million.

The courthouse design is open, contemporary and visually stimulating and built to meet Leadership in Energy & Environment Design (LEED) standards. The entrance lobby will be a sky-lit dynamic space that is decorated with South Florida themed murals that ascend skyward. The public corridor system is family-friendly and visitors will enjoy views of the outdoors and the ocean. Public work counters are glass enclosed with a beautiful view of the atrium lobby. Completion of the new courthouse project is anticipated late 2015. Visit Broward.org/NewCourthouse.

Investing in Broward's Future Today

NONMAJOR GOVERNMENTAL FUNDS

NONMAJOR SPECIAL REVENUE FUNDS

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

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

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

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

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

NONMAJOR DEBT SERVICE FUNDS

2001A/2007A General Obligation Bonds Debt Service Fund - To account for the payment of the current year's principal and interest requirements on the 2001A/2007A General Obligation Bonds.

2004/2005/2007B General Obligation Bonds Debt Service Fund - To account for the payment of the current year's principal and interest requirements on the 2004/2005/2007B General Obligation Bonds.

General Obligation Refunding Bonds Debt Service Fund - To account for the payment of the current year's principal and interest requirements on the General Obligation Refunding Bonds.

Tourist Tax Revenue Bonds Debt Service Fund - To account for the payment of the current year's principal and interest requirements on the Tourist Development Tax Revenue Bonds.

2006 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.

Half-Cent Sales Tax Revenue 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.

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.

Certificates of Participation Fund - To account for the payment of the current year's principal and interest requirements on the Certificates of Participation.

NONMAJOR CAPITAL PROJECTS FUNDS

2010 Main Courthouse Revenue Bonds Fund - To account for the construction and replacement of the Main Courthouse.

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

Beach Renourishment 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.

2001 General Obligation Bonds Fund - To account for the construction, expansion, and renovation of the County's libraries.

2004/2005 General Obligation Bonds Fund - To account for the acquisition and preservation of land and the renovation and expansion of parks.

Transit Capital Projects Fund - To account for transit capital outlay and certain transit capital grants.

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet

September 30, 2014

(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	\$	15,327	\$	4,986	\$	17,191	\$ 37,504
Investments		9,065		4,364		167,021	180,450
Receivables (Net):							
Accounts		534					534
Other		440			45		485
Delinquent Taxes Receivable (Net)		7		54			61
Due from Other County Funds				1,150			1,150
Due from Other Governments (Net)		28,899			4,863		33,762
Prepaid Items		242			2,313		2,555
Restricted Assets:							
Cash and Cash Equivalents				9,533		85,010	94,543
Total Assets	\$	54,514	\$	20,087	\$	276,443	\$ 351,044
LIABILITIES							
Accounts Payable	\$	9,398			\$	18,743	\$ 28,141
Accrued Liabilities		1,341				41	1,382
Due to Other County Funds		8,631				30	8,661
Due to Other Governments		576				109	685
Unearned Revenues		14,784					14,784
Deposits		254					254
Total Liabilities		34,984				18,923	53,907
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Property Taxes		7	\$	54			61
Unavailable Revenue - Other		440					440
Total Deferred Inflows of Resources		447		54			501
FUND BALANCES							
Nonspendable		242				2,313	2,555
Restricted		9,714		20,033		229,567	259,314
Committed		9,127				25,640	34,767
Total Fund Balances		19,083		20,033		257,520	296,636
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$	54,514	\$	20,087	\$	276,443	\$ 351,044

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

for the fiscal year ended September 30, 2014
(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)	\$ 1,203	\$ 35,631		\$ 36,834
Licenses and Permits	791			791
Federal Grants	81,076	2,700	\$ 42,114	125,890
State Revenues:				
Grants	16,051		925	16,976
Charges for Services	8,908			8,908
Fines and Forfeitures	6,982			6,982
Interest Income	119	110	1,379	1,608
Miscellaneous	10,112	4,734	4,407	19,253
Total Revenues	125,242	43,175	48,825	217,242
Expenditures:				
Current:				
General Government	29		4,099	4,128
Public Safety	40,770			40,770
Transportation	17,392			17,392
Human Services	45,196			45,196
Culture and Recreation	1,089			1,089
Physical Environment	4,638			4,638
Economic Environment	13,359			13,359
Capital Outlay	5,376		119,853	125,229
Debt Service:				
Principal Retirement		35,985		35,985
Interest and Fiscal Charges		33,897		33,897
Total Expenditures	127,849	69,882	123,952	321,683
Excess (Deficiency) of Revenues Over Expenditures	(2,607)	(26,707)	(75,127)	(104,441)
Other Financing Sources (Uses):				
Capital Leases	2,510			2,510
Transfers In	1,649	36,620	32,454	70,723
Transfers Out		(12,885)	(1,274)	(14,159)
Total Other Financing Sources (Uses)	4,159	23,735	31,180	59,074
Net Change in Fund Balances	1,552	(2,972)	(43,947)	(45,367)
Fund Balances - Beginning	17,289	23,005	301,467	341,761
Changes in Fund Balances for Prepaid Items	242			242
Fund Balances - Ending	\$ 19,083	\$ 20,033	\$ 257,520	\$ 296,636

NONMAJOR SPECIAL REVENUE FUNDS

Combining Balance Sheet

September 30, 2014

(In Thousands)

	<i>Local Housing Assistance Trust</i>	<i>Water Control Districts</i>	<i>Other Special Revenue</i>	<i>Sheriff Special Revenue</i>	<i>Federal and State Grants</i>	<i>Total</i>
ASSETS						
Cash and Cash Equivalents	\$ 151	\$ 446	\$ 277	\$ 14,453	\$	15,327
Investments	1,094	3,250	2,011	2,710		9,065
Receivables (Net):						
Accounts				534		534
Other	440					440
Delinquent Taxes Receivable (Net)		7				7
Due from Other Governments (Net)			104	2,992	\$ 25,803	28,899
Prepaid Items				242		242
Total Assets	\$ 1,685	\$ 3,703	\$ 2,392	\$ 20,931	\$ 25,803	\$ 54,514
LIABILITIES						
Accounts Payable		\$ 187	\$ 98	\$ 182	\$ 8,931	\$ 9,398
Accrued Liabilities	\$ 2		34	646	659	1,341
Due to Other County Funds				2,969	5,662	8,631
Due to Other Governments				431	145	576
Unearned Revenues	1,242			3,383	10,159	14,784
Deposits	1	6			247	254
Total Liabilities	1,245	193	132	7,611	25,803	34,984
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Property Taxes		7				7
Unavailable Revenue - Other	440					440
Total Deferred Inflows of Resources	440	7				447
FUND BALANCES						
Nonspendable				242		242
Restricted				9,714		9,714
Committed		3,503	2,260	3,364		9,127
Total Fund Balances		3,503	2,260	13,320		19,083
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,685	\$ 3,703	\$ 2,392	\$ 20,931	\$ 25,803	\$ 54,514

NONMAJOR SPECIAL REVENUE FUNDS

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

for the fiscal year ended September 30, 2014

(In Thousands)

	<i>Local Housing Assistance Trust</i>	<i>Water Control Districts</i>	<i>Other Special Revenue</i>	<i>Sheriff Special Revenue</i>	<i>Federal and State Grants</i>	<i>Total</i>
Revenues:						
Taxes (Net of Discounts)	\$	1,203			\$	1,203
Licenses and Permits			\$ 791			791
Federal Grants				\$ 20,281	\$ 60,795	81,076
State Revenues:						
Grants	\$ 390			1,812	13,849	16,051
Charges for Services	243		1,199	1,634	5,832	8,908
Fines and Forfeitures				6,982		6,982
Interest Income	14	26	13	17	49	119
Miscellaneous			5	7,929	2,178	10,112
Total Revenues	647	1,229	2,008	38,655	82,703	125,242
Expenditures:						
Current:						
General Government					29	29
Public Safety				34,986	5,784	40,770
Transportation					17,392	17,392
Human Services					45,196	45,196
Culture and Recreation					1,089	1,089
Physical Environment		850	1,638		2,150	4,638
Economic Environment	647				12,712	13,359
Capital Outlay		294	162	4,920		5,376
Total Expenditures	647	1,144	1,800	39,906	84,352	127,849
Excess (Deficiency) of Revenues Over Expenditures		85	208	(1,251)	(1,649)	(2,607)
Other Financing Sources (Uses):						
Capital Leases				2,510		2,510
Transfers In					1,649	1,649
Total Other Financing Sources (Uses)				2,510	1,649	4,159
Net Change in Fund Balances		85	208	1,259		1,552
Fund Balances - Beginning		3,418	2,052	11,819		17,289
Changes in Fund Balances for Prepaid Items				242		242
Fund Balances - Ending	\$ -	\$ 3,503	\$ 2,260	\$ 13,320	\$ -	\$ 19,083

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

for the fiscal year ended September 30, 2014
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
State Revenues:			
Grants	\$ 1,753	\$ 390	\$ (1,363)
Charges for Services		243	243
Interest Income		14	14
Total Revenues	1,753	647	(1,106)
Expenditures:			
Current:			
Economic Environment			
Environmental Protection and Growth Management - Housing Finance and Community Development	1,753	647	1,106
Total Expenditures	1,753	647	1,106
Excess (Deficiency) of Revenues Over Expenditures			
Fund Balance - Beginning			
Fund Balance - Ending	\$ -	\$ -	\$ -

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

for the fiscal year ended September 30, 2014
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 1,282	\$ 1,203	\$ (79)
Interest Income	23	26	3
Subtotal	1,305	1,229	(76)
Less 5% of Anticipated Revenue	(64)		64
Total Revenues	1,241	1,229	(12)
Expenditures:			
Current:			
Physical Environment			
Public Works	870	850	20
Capital Outlay	1,054	294	760
Total Expenditures	1,924	1,144	780
Excess (Deficiency) of Revenues Over Expenditures	(683)	85	768
Fund Balance - Beginning	3,418	3,418	
Fund Balance - Ending	\$ 2,735	\$ 3,503	\$ 768

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

for the fiscal year ended September 30, 2014
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Licenses and Permits	\$ 825	\$ 791	\$ (34)
Charges for Services	1,125	1,199	74
Interest Income	8	13	5
Miscellaneous		5	5
Subtotal	1,958	2,008	50
Less 5% of Anticipated Revenue	(98)		98
Total Revenues	1,860	2,008	148
Expenditures:			
Current:			
Physical Environment			
Environmental Protection and Growth Management	1,271	1,012	259
Parks and Recreation	1,002	626	376
Capital Outlay	494	162	332
Total Expenditures	2,767	1,800	967
Excess (Deficiency) of Revenues Over Expenditures	(907)	208	1,115
Fund Balance - Beginning	2,052	2,052	
Fund Balance - Ending	\$ 1,145	\$ 2,260	\$ 1,115

NONMAJOR DEBT SERVICE FUNDS

Combining Balance Sheet

September 30, 2014

(In Thousands)

	2001A / 2007A	2004 / 2005 /	General	Tourist Tax
	General	2007B	Obligation	Revenue
	Obligation	General	Refunding	Bonds
	Bonds	Obligation	Bonds	Bonds
ASSETS				
Cash and Cash Equivalents	\$ 54	\$ 18	\$	5
Investments	396	136		39
Delinquent Taxes Receivable (Net)	24	30		
Due from Other County Funds				
Restricted Assets:				
Cash and Cash Equivalents				
Total Assets	\$ 474	\$ 184	\$ -	\$ 44
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	\$ 24	\$ 30		
Total Deferred Inflows of Resources	24	30		
FUND BALANCES				
Restricted	450	154	\$	44
Total Fund Balances	450	154		44
Total Deferred Inflows of Resources and Fund Balances	\$ 474	\$ 184	\$ -	\$ 44

<i>2006 Professional Sports Facilities and Civic Arena Bonds</i>	<i>Half-Cent Sales Tax Revenue Bonds</i>	<i>Florida Financing Loan Pool</i>	<i>Certificates of Participation</i>	<i>Total</i>
\$ 4,566		\$ 343	\$	\$ 4,986
1,291		2,500	\$ 2	4,364
				54
1,150				1,150
	\$ 9,533			9,533
\$ 7,007	\$ 9,533	\$ 2,843	\$ 2	\$ 20,087
			\$	54
				54
\$ 7,007	\$ 9,533	\$ 2,843	\$ 2	20,033
7,007	9,533	2,843	2	20,033
\$ 7,007	\$ 9,533	\$ 2,843	\$ 2	\$ 20,087

NONMAJOR DEBT SERVICE FUNDS

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

for the fiscal year ended September 30, 2014

(In Thousands)

	<i>2001A / 2007A</i>	<i>2004 / 2005 /</i>	<i>General</i>	<i>Tourist Tax</i>
	<i>General</i>	<i>2007B</i>	<i>Obligation</i>	<i>Revenue</i>
	<i>Obligation</i>	<i>General</i>	<i>Refunding</i>	<i>Bonds</i>
	<i>Bonds</i>	<i>Obligation</i>	<i>Bonds</i>	<i>Bonds</i>
	<i>Bonds</i>	<i>Bonds</i>	<i>Bonds</i>	<i>Bonds</i>
Revenues:				
Taxes (Net of Discounts)	\$ 12,082	\$ 23,549		
Federal Grants				
Interest Income	12	48		\$ 2
Miscellaneous				
Total Revenues	12,094	23,597		2
Expenditures:				
Debt Service:				
Principal Retirement	8,240	13,860		2,420
Interest and Fiscal Charges	3,709	10,078		43
Total Expenditures	11,949	23,938		2,463
Excess (Deficiency) of Revenues Over Expenditures	145	(341)		(2,461)
Other Financing Sources (Uses):				
Transfers In	90			
Transfers Out			\$ (90)	(239)
Total Other Financing Sources (Uses)	90		(90)	(239)
Net Change in Fund Balances	235	(341)	(90)	(2,700)
Fund Balances - Beginning	215	495	90	2,744
Fund Balances - Ending	\$ 450	\$ 154	\$ -	\$ 44

<i>2006 Professional Sports Facilities and Civic Arena Bonds</i>	<i>Half-Cent Sales Tax Revenue Bonds</i>	<i>Florida Financing Loan Pool</i>	<i>Certificates of Participation</i>	<i>Total</i>
				\$ 35,631
	\$ 2,700			2,700
\$ 11	3	\$ 34		110
3,994		740		4,734
4,005	2,703	774		43,175
6,730	3,235	1,500		35,985
7,268	12,054	745		33,897
13,998	15,289	2,245		69,882
(9,993)	(12,586)	(1,471)		(26,707)
23,013	12,820	697		36,620
(12,305)	(251)			(12,885)
10,708	12,569	697		23,735
715	(17)	(774)		(2,972)
6,292	9,550	3,617	\$ 2	23,005
\$ 7,007	\$ 9,533	\$ 2,843	\$ 2	\$ 20,033

2001A / 2007A 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, 2014

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 12,577	\$ 12,082	\$ (495)
Interest Income	9	12	3
Subtotal	12,586	12,094	(492)
Less 5% of Anticipated Revenue	(629)		629
Total Revenues	11,957	12,094	137
Expenditures:			
Debt Service:			
Principal Retirement	8,240	8,240	
Interest and Fiscal Charges	3,717	3,709	8
Total Expenditures	11,957	11,949	8
Excess (Deficiency) of Revenues Over Expenditures		145	145
Other Financing Sources (Uses):			
Transfers In	90	90	
Total Other Financing Sources (Uses)	90	90	
Net Change in Fund Balance	90	235	145
Fund Balance - Beginning	215	215	
Fund Balance - Ending	\$ 305	\$ 450	\$ 145

2004 / 2005 / 2007B 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, 2014

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 24,809	\$ 23,549	\$ (1,260)
Interest Income	43	48	5
Subtotal	24,852	23,597	(1,255)
Less 5% of Anticipated Revenue	(1,243)		1,243
Total Revenues	23,609	23,597	(12)
Expenditures:			
Debt Service:			
Principal Retirement	13,860	13,860	
Interest and Fiscal Charges	10,079	10,078	1
Total Expenditures	23,939	23,938	1
Excess (Deficiency) of Revenues Over Expenditures	(330)	(341)	(11)
Excess (Deficiency) of Revenues Over Expenditures	(330)	(341)	(11)
Fund Balance - Beginning	495	495	
Fund Balance - Ending	\$ 165	\$ 154	\$ (11)

GENERAL OBLIGATION REFUNDING BONDS DEBT SERVICE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual

for the fiscal year ended September 30, 2014

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Other Financing Sources (Uses):			
Transfers Out	\$ (90)	\$ (90)	
Total Other Financing Sources (Uses)	(90)	(90)	
Net Change in Fund Balance	(90)	(90)	
Fund Balance - Beginning	90	90	
Fund Balance - Ending	\$ -	\$ -	-

TOURIST TAX REVENUE BONDS DEBT SERVICE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual

for the fiscal year ended September 30, 2014

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Interest Income		\$ 2	\$ 2
Total Revenues		2	2
Expenditures:			
Debt Service:			
Principal Retirement	\$ 2,420	2,420	
Interest and Fiscal Charges	85	43	42
Total Expenditures	2,505	2,463	42
Excess (Deficiency) of Revenues Over Expenditures	(2,505)	(2,461)	44
Other Financing Sources (Uses):			
Transfers Out	(239)	(239)	
Total Other Financing Sources (Uses)	(239)	(239)	
Net Change in Fund Balance	(2,744)	(2,700)	44
Fund Balance - Beginning	2,744	2,744	
Fund Balance - Ending	\$ -	\$ 44	\$ 44

**2006 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, 2014
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Interest Income		\$ 11	\$ 11
Miscellaneous	\$ 3,998	3,994	(4)
Subtotal	3,998	4,005	7
Less 5% of Anticipated Revenue	(200)		200
Total Revenues	3,798	4,005	207
Expenditures:			
Debt Service:			
Principal Retirement	6,730	6,730	
Interest and Fiscal Charges	7,268	7,268	
Total Expenditures	13,998	13,998	
Excess (Deficiency) of Revenues Over Expenditures	(10,200)	(9,993)	207
Other Financing Sources (Uses):			
Transfers In	20,213	23,013	2,800
Transfers Out	(12,305)	(12,305)	
Total Other Financing Sources (Uses)	7,908	10,708	2,800
Net Change in Fund Balance	(2,292)	715	3,007
Fund Balance - Beginning	6,292	6,292	
Fund Balance - Ending	\$ 4,000	\$ 7,007	\$ 3,007

HALF-CENT SALES TAX REVENUE BONDS DEBT SERVICE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual

for the fiscal year ended September 30, 2014

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Federal Grants	\$ 2,700	\$ 2,700	
Interest Income		3	\$ 3
Total Revenues	2,700	2,703	3
Expenditures:			
Debt Service:			
Principal Retirement	3,235	3,235	
Interest and Fiscal Charges	12,055	12,054	1
Total Expenditures	15,290	15,289	1
Excess (Deficiency) of Revenues Over Expenditures	(12,590)	(12,586)	4
Other Financing Sources (Uses):			
Transfers In	12,820	12,820	
Transfers Out	(251)	(251)	
Total Other Financing Sources (Uses)	12,569	12,569	
Net Change in Fund Balance	(21)	(17)	4
Fund Balance - Beginning	9,550	9,550	
Fund Balance - Ending	\$ 9,529	\$ 9,533	\$ 4

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, 2014

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Interest Income	\$ 50	\$ 34	\$ (16)
Miscellaneous	740	740	
Subtotal	790	774	(16)
Less 5% of Anticipated Revenue	(3)		3
Total Revenues	787	774	(13)
Expenditures:			
Debt Service:			
Principal Retirement	1,500	1,500	
Interest and Fiscal Charges	746	745	1
Total Expenditures	2,246	2,245	1
Excess (Deficiency) of Revenues Over Expenditures	(1,459)	(1,471)	(12)
Other Financing Sources (Uses):			
Transfers In	697	697	
Total Other Financing Sources (Uses)	697	697	
Net Change in Fund Balance	(762)	(774)	(12)
Fund Balance - Beginning	3,613	3,617	4
Fund Balance - Ending	\$ 2,851	\$ 2,843	\$ (8)

CERTIFICATES OF PARTICIPATION DEBT SERVICE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance

Budget and Actual

for the fiscal year ended September 30, 2014

(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues			
Expenditures			
Excess (Deficiency) of Revenues Over Expenditures			
Fund Balance - Beginning	\$	2 \$	2
Fund Balance - Ending	\$	- \$	2 \$

NONMAJOR CAPITAL PROJECTS FUNDS

Combining Balance Sheet

September 30, 2014

(In Thousands)

	<i>2010 Main Courthouse Revenue Bonds</i>	<i>Convention Center Capital Projects</i>	<i>Beach Renourishment</i>	<i>Unincorporated Area Capital Projects</i>
ASSETS				
Cash and Cash Equivalents		\$ 1,420	\$ 8,213	\$ 5,024
Investments		10,304	59,698	36,495
Other				
Due from Other Governments (Net)				
Prepaid Items	\$ 2,233			
Restricted Assets:				
Cash and Cash Equivalents	85,010			
Total Assets	\$ 87,243	\$ 11,724	\$ 67,911	\$ 41,519
LIABILITIES				
Accounts Payable	\$ 11,228	\$ 223	\$ 601	\$ 861
Accrued Liabilities	14			
Due to Other County Funds				
Due to Other Governments				
Total Liabilities	11,242	223	601	861
FUND BALANCES				
Nonspendable	2,233			
Restricted	73,768		67,310	26,519
Committed		11,501		14,139
Total Fund Balances	76,001	11,501	67,310	40,658
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 87,243	\$ 11,724	\$ 67,911	\$ 41,519

<i>2001 General Obligation Bonds</i>	<i>2004 / 2005 General Obligation Bonds</i>	<i>Transit Capital Projects</i>	<i>Total</i>
\$ 331	\$ 205	\$ 1,998	\$ 17,191
16,427	29,539	14,558	167,021
6	39		45
	92	4,771	4,863
	80		2,313
			85,010
\$ 16,764	\$ 29,955	\$ 21,327	\$ 276,443
\$ 1,023	\$ 1,688	\$ 3,119	\$ 18,743
	27		41
		30	30
	109		109
1,023	1,824	3,149	18,923
	80		2,313
15,741	28,051	18,178	229,567
			25,640
15,741	28,131	18,178	257,520
\$ 16,764	\$ 29,955	\$ 21,327	\$ 276,443

NONMAJOR CAPITAL PROJECTS FUNDS

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

for the fiscal year ended September 30, 2014

(In Thousands)

	<i>2010 Main Courthouse Revenue Bonds</i>	<i>Convention Center Capital Projects</i>	<i>Beach Renourishment</i>	<i>Unincorporated Area Capital Projects</i>
Revenues:				
Federal Grants			\$ 18,289	
State Grants				
Interest Income	\$ 43	\$ 43	651	\$ 274
Miscellaneous	7		4,000	174
Total Revenues	50	43	22,940	448
Expenditures:				
Current:				
General Government				4,099
Capital Outlay:				
Parks				57
Beach Renourishment			1,784	
Libraries				
Stormwater Drainage				161
Transportation				
Convention Center		5,090		
Courthouse	80,939			
Other Projects				209
Total Expenditures	80,939	5,090	1,784	4,526
Excess (Deficiency) of Revenues Over Expenditures	(80,889)	(5,047)	21,156	(4,078)
Other Financing Sources (Uses):				
Transfers In	10,280	6,599	8,946	
Transfers Out				(1,274)
Total Other Financing Sources (Uses)	10,280	6,599	8,946	(1,274)
Net Change in Fund Balances	(70,609)	1,552	30,102	(5,352)
Fund Balances - Beginning	146,610	9,949	37,208	46,010
Fund Balances - Ending	\$ 76,001	\$ 11,501	\$ 67,310	\$ 40,658

<i>2001 General Obligation Bonds</i>	<i>2004 / 2005 General Obligation Bonds</i>	<i>Transit Capital Projects</i>	<i>Total</i>
	\$ 92	\$ 23,733	\$ 42,114
\$ 200		725	925
43	294	31	1,379
	186	40	4,407
243	572	24,529	48,825
			4,099
	10,757		10,814
1,923			1,784
			1,923
			161
		18,933	18,933
			5,090
			80,939
			209
1,923	10,757	18,933	123,952
(1,680)	(10,185)	5,596	(75,127)
	34	6,595	32,454
			(1,274)
	34	6,595	31,180
(1,680)	(10,151)	12,191	(43,947)
17,421	38,282	5,987	301,467
\$ 15,741	\$ 28,131	\$ 18,178	\$ 257,520

PROPRIETARY FUNDS

NONMAJOR ENTERPRISE FUNDS

Solid Waste Fund -To account for the closure of the Davie landfill, County recycling programs and other solid waste activities.

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

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

INTERNAL SERVICE FUNDS

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

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

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

NONMAJOR ENTERPRISE FUNDS

Combining Statement of Net Position

September 30, 2014

(In Thousands)

	<i>Solid Waste</i>	<i>Unincorporated Area Waste Collection</i>	<i>Water Management</i>	<i>Total</i>
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 3,502	\$ 789	\$ 176	\$ 4,467
Investments	14,888	5,745	1,280	21,913
Accounts Receivables (Net)	2,055	25		2,080
Inventories			144	144
Restricted Assets:				
Investments	420			420
Total Current Assets	20,865	6,559	1,600	29,024
Noncurrent Assets:				
Capital Assets:				
Land	1,620			1,620
Buildings (Net)	14			14
Improvements (Net)	146			146
Equipment (Net)	38	1	68	107
Total Noncurrent Assets	1,818	1	68	1,887
Total Assets	22,683	6,560	1,668	30,911
LIABILITIES				
Current Liabilities:				
Accounts Payable	2,441	61	77	2,579
Accrued Liabilities	101	12	46	159
Due to Other County Funds	13			13
Due to Other Governments	31			31
Unearned Revenues	750			750
Compensated Absences	156	22	93	271
Payable from Restricted Assets:				
Deposits	109			109
Liability for Closure and Postclosure Care Costs	311			311
Total Current Liabilities	3,912	95	216	4,223
Noncurrent Liabilities:				
Compensated Absences	137	13	72	222
Other Post Employment Benefits	9		27	36
Total Noncurrent Liabilities	146	13	99	258
Total Liabilities	4,058	108	315	4,481
NET POSITION				
Net Investment in Capital Assets	1,818	1	68	1,887
Unrestricted	16,807	6,451	1,285	24,543
Total Net Position	\$ 18,625	\$ 6,452	\$ 1,353	\$ 26,430

NONMAJOR ENTERPRISE FUNDS

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

for the fiscal year ended September 30, 2014

(In Thousands)

	<i>Solid Waste</i>	<i>Unincorporated Area Waste Collection</i>	<i>Water Management</i>	<i>Total</i>
Operating Revenues:				
Tipping Fees	\$ 14,608			\$ 14,608
Recycling	48	\$ 18		66
Assessments		1,132		1,132
Miscellaneous	1,321	162	\$ 907	2,390
Total Operating Revenues	15,977	1,312	907	18,196
Operating Expenses:				
Personal Services	2,741	361	1,168	4,270
General Operating	16,089	707	604	17,400
Depreciation	61	1	17	79
Total Operating Expenses	18,891	1,069	1,789	21,749
Operating Income (Loss)	(2,914)	243	(882)	(3,553)
Non-Operating Revenues (Expenses):				
Interest Income	31	42	6	79
Discontinued Projects Costs			(12)	(12)
Gain on Sale of Capital Assets	6	2		8
Other	2,234			2,234
Total Non-Operating Revenues (Expenses)	2,271	44	(6)	2,309
Income (Loss) Before Transfers	(643)	287	(888)	(1,244)
Transfers In	88		1,220	1,308
Change in Net Position	(555)	287	332	64
Net Position - Beginning	19,180	6,165	1,021	26,366
Net Position - Ending	\$ 18,625	\$ 6,452	\$ 1,353	\$ 26,430

NONMAJOR ENTERPRISE FUNDS

Combining Statement of Cash Flows

for the fiscal year ended September 30, 2014

(In Thousands)

	<i>Solid Waste</i>	<i>Unincorporated Area Waste Collection</i>	<i>Water Management</i>	<i>Total</i>
Cash Flows from Operating Activities:				
Cash Received from Customers	\$ 13,925	\$ 1,309	\$ 923	\$ 16,157
Cash Payments to Suppliers for Goods and Services	(14,887)	(644)	(554)	(16,085)
Cash Payments to Employees for Services	(2,765)	(379)	(1,195)	(4,339)
Other Cash Received	2,234			2,234
Net Cash Provided by (Used for) Operating Activities	(1,493)	286	(826)	(2,033)
Cash Flows from Noncapital Financing Activities:				
Transfers In	88		1,220	1,308
Net Cash Provided by Noncapital Financing Activities	88		1,220	1,308
Cash Flows from Capital and Related Financing Activities:				
Acquisition and Construction of Capital Assets	(37)		(13)	(50)
Proceeds from Sale of Capital Assets	6	2		8
Net Cash Provided by (Used for) Capital and Related Financing Activities	(31)	2	(13)	(42)
Cash Flows from Investing Activities:				
Purchase of Investment Securities		(332)	(347)	(679)
Proceeds from Sales and Maturities of Investment Securities	1,250			1,250
Interest and Dividends on Investments	31	42	6	79
Net Cash Provided by (Used for) Investing Activities	1,281	(290)	(341)	650
Net Increase (Decrease) in Cash and Cash Equivalents	(155)	(2)	40	(117)
Cash and Cash Equivalents, October 1	3,657	791	136	4,584
Cash and Cash Equivalents, September 30	\$ 3,502	\$ 789	\$ 176	\$ 4,467
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for)				
Operating Activities:				
Operating Income (Loss)	\$ (2,914)	\$ 243	\$ (882)	\$ (3,553)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Depreciation Expense	61	1	17	79
Miscellaneous Non-Operating Revenues	2,234			2,234
Decrease (Increase) in Assets:				
Accounts Receivable (Net)	(2,052)	(3)		(2,055)
Due from Other Governments			16	16
Inventories			6	6
Increase (Decrease) in Liabilities:				
Accounts Payable	1,398	61	43	1,502
Accrued Liabilities	94	2	2	98
Deposits	109			109
Unearned Revenue	(97)			(97)
Compensated Absences	(33)	(18)	(31)	(82)
Other Post Employment Benefits	9		3	12
Liability for Closure and Postclosure Care Costs	(302)			(302)
Total Adjustments	1,421	43	56	1,520
Net Cash Provided by (Used For) Operating Activities	\$ (1,493)	\$ 286	\$ (826)	\$ (2,033)
Noncash Investing, Capital and Financing Activities:				
Change in Fair Value of Investments	\$ (16)	\$ (6)	\$	\$ (22)

INTERNAL SERVICE FUNDS

Combining Statement of Net Position

September 30, 2014

(In Thousands)

	<i>Self- Insurance</i>	<i>Fleet Services</i>	<i>Print Shop</i>	<i>Total</i>
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 18,397	\$ 73	\$ 116	\$ 18,586
Investments	132,832	535	844	134,211
Receivables (Net):				
Accounts	695		3	698
Other	1			1
Due from Other County Funds		6		6
Due from Other Governments		65	6	71
Inventories		732	20	752
Prepaid Items	3,508			3,508
Total Current Assets	155,433	1,411	989	157,833
Noncurrent Assets:				
Equipment (Net)	11	1,071	468	1,550
Total Noncurrent Assets	11	1,071	468	1,550
Total Assets	155,444	2,482	1,457	159,383
LIABILITIES				
Current Liabilities:				
Accounts Payable	903	236	18	1,157
Accrued Liabilities	8,024	107	16	8,147
Due to Other Governments		3		3
Deposits	555			555
Unearned Revenues	14,269			14,269
Claims Payable	21,949			21,949
Compensated Absences	212	211	15	438
Total Current Liabilities	45,912	557	49	46,518
Noncurrent Liabilities:				
Claims Payable	72,950			72,950
Compensated Absences	231	279	48	558
Total Noncurrent Liabilities	73,181	279	48	73,508
Total Liabilities	119,093	836	97	120,026
NET POSITION				
Net Investment in Capital Assets	11	1,071	468	1,550
Unrestricted	36,340	575	892	37,807
Total Net Position	\$ 36,351	\$ 1,646	\$ 1,360	\$ 39,357

INTERNAL SERVICE FUNDS

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

for the fiscal year ended September 30, 2014

(In Thousands)

	<i>Self- Insurance</i>	<i>Fleet Services</i>	<i>Print Shop</i>	<i>Total</i>
Operating Revenues:				
Charges for Services	\$ 106,956	\$ 8,648	\$ 779	\$ 116,383
Operating Expenses:				
Personal Services	4,497	2,940	390	7,827
General Operating	97,314	6,364	292	103,970
Depreciation	8	158	156	322
Total Operating Expenses	101,819	9,462	838	112,119
Operating Income (Loss)	5,137	(814)	(59)	4,264
Non-Operating Revenues (Expenses):				
Interest Income	855	7	6	868
Gain (Loss) on Sale of Capital Assets		84	(11)	73
Other	566	23	(4)	585
Total Non-Operating Revenues (Expenses)	1,421	114	(9)	1,526
Change in Net Position	6,558	(700)	(68)	5,790
Net Position - Beginning	29,793	2,346	1,428	33,567
Net Position - Ending	\$ 36,351	\$ 1,646	\$ 1,360	\$ 39,357

INTERNAL SERVICE FUNDS

Combining Statement of Cash Flows

for the fiscal year ended September 30, 2014

(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		\$ 8,619	\$ 775	\$ 9,394
Cash Received for Premiums	\$ 106,408			106,408
Cash Payments to Suppliers for Goods and Services	(81,737)	(6,136)	(287)	(88,160)
Cash Payments to Employees for Services	(4,424)	(2,919)	(381)	(7,724)
Cash Payments for Claims	(22,429)			(22,429)
Other Cash Received	566	23		589
Net Cash Provided by (Used for) Operating Activities	(1,616)	(413)	107	(1,922)
Cash Flows from Capital and Related Financing Activities:				
Acquisition and Construction of Capital Assets		(781)	(148)	(929)
Proceeds from Sale of Capital Assets		84		84
Net Cash Used for Capital and Related Financing Activities		(697)	(148)	(845)
Cash Flows from Investing Activities:				
Purchase of Investment Securities	(4,275)			(4,275)
Proceeds from Sale and Maturities of Investment Securities	2,999	958	24	3,981
Interest and Dividends on Investments	854	7	6	867
Net Cash Provided by (Used for) Investing Activities	(422)	965	30	573
Net Decrease in Cash and Cash Equivalents	(2,038)	(145)	(11)	(2,194)
Cash and Cash Equivalents, October 1	20,435	218	127	20,780
Cash and Cash Equivalents, September 30	\$ 18,397	\$ 73	\$ 116	\$ 18,586
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Operating Income (Loss)	\$ 5,137	\$ (814)	\$ (59)	\$ 4,264
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Depreciation Expense	8	158	156	322
Miscellaneous Non-Operating Revenues	568	23		591
Decrease (Increase) in Assets:				
Accounts Receivable (Net)	20			20
Due from Other County Funds		(1)		(1)
Due from Other Governments		(28)	(4)	(32)
Inventories		38	2	40
Prepaid Items	71			71
Increase (Decrease) in Liabilities:				
Accounts Payable	(198)	187	3	(8)
Accrued Liabilities	1,455	17	1	1,473
Due to Other County Funds	(2,847)			(2,847)
Due to Other Governments		3		3
Deposits	(141)			(141)
Unearned Revenues	(1,440)			(1,440)
Claims Payable	(4,279)			(4,279)
Compensated Absences	30	4	8	42
Total Adjustments	(6,753)	401	166	(6,186)
Net Cash Provided by (Used for) Operating Activities	\$ (1,616)	\$ (413)	\$ 107	\$ (1,922)
Noncash Investing, Capital and Financing Activities:				
Change in Fair Value of Investments	\$ (21)			\$ (21)

FIDUCIARY FUNDS

Agency Funds

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

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

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

FIDUCIARY FUNDS

Combining Statement of Assets and Liabilities - Agency Funds

September 30, 2014

(In Thousands)

	<i>Revenue Collection</i>	<i>Other Agency</i>	<i>Sheriff Agency</i>	<i>Total</i>
ASSETS				
Cash and Cash Equivalents	\$ 12,273	\$ 7,842	\$ 7,894	\$ 28,009
Investments		2,914		2,914
Accounts Receivable (Net)	310		1,393	1,703
Delinquent Taxes Receivable	24,050			24,050
Due from Other Governments (Net)	4,566	48		4,614
Total Assets	\$ 41,199	\$ 10,804	\$ 9,287	\$ 61,290
LIABILITIES				
Accounts Payable		\$ 14	\$ 1,238	\$ 1,252
Due to Other Governments		9,436	1,159	10,595
Due to Individuals			4,397	4,397
Deposits	\$ 41,199	1,354	94	42,647
Evidence Seizures			2,399	2,399
Total Liabilities	\$ 41,199	\$ 10,804	\$ 9,287	\$ 61,290

FIDUCIARY FUNDS

Combining Statement of Changes in Assets and Liabilities - Agency Funds

for the fiscal year ended September 30, 2014

(In Thousands)

	Balance October 1, 2013	Additions	Deductions		Balance September 30, 2014
<u>REVENUE COLLECTION</u>					
ASSETS					
Cash and Cash Equivalents	\$ 5,621	\$ 7,862,220	\$ 7,855,568	\$	12,273
Investments	8,485		8,485		-
Accounts Receivable (Net)	261	69,304	69,255		310
Delinquent Taxes Receivable	25,045	3,063	4,058		24,050
Due From Other Governments (Net)	766	4,566	766		4,566
Total Assets	\$ 40,178	\$ 7,939,153	\$ 7,938,132	\$	41,199
LIABILITIES					
Due to Other Governments	\$ 17	\$ 2,354,303	\$ 2,354,320	\$	-
Deposits	40,161	4,346,771	4,345,733		41,199
Total Liabilities	\$ 40,178	\$ 6,701,074	\$ 6,700,053	\$	41,199
<u>OTHER AGENCY</u>					
ASSETS					
Cash and Cash Equivalents	\$ 5,304	\$ 1,259,700	\$ 1,257,162	\$	7,842
Investments	6,715	2,914	6,715		2,914
Due from Other Governments (Net)	47	88	87		48
Total Assets	\$ 12,066	\$ 1,262,702	\$ 1,263,964	\$	10,804
LIABILITIES					
Accounts Payable	\$ 30	\$ 697	\$ 713	\$	14
Due to Other Governments	8,915	252,606	252,085		9,436
Deposits	3,121	141,329	143,096		1,354
Total Liabilities	\$ 12,066	\$ 394,632	\$ 395,894	\$	10,804
<u>SHERIFF AGENCY</u>					
ASSETS					
Cash and Cash Equivalents	\$ 6,155	\$ 322,916	\$ 321,177	\$	7,894
Accounts Receivable (Net)	1,024	19,082	18,713		1,393
Due from Other Governments (Net)	1,388	22,759	24,147		-
Total Assets	\$ 8,567	\$ 364,757	\$ 364,037	\$	9,287
LIABILITIES					
Accounts Payable	\$ 356	\$ 883	\$ 1	\$	1,238
Due to Other Governments	2,258	6,261	7,360		1,159
Due to Individuals	4,487	9,583	9,673		4,397
Deposits	119	71	96		94
Evidence Seizures	1,347	2,587	1,535		2,399
Total Liabilities	\$ 8,567	\$ 19,385	\$ 18,665	\$	9,287

(continued)

FIDUCIARY FUNDS

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

for the fiscal year ended September 30, 2014

(In Thousands)

	<i>Balance October 1, 2013</i>	<i>Additions</i>	<i>Deductions</i>	<i>Balance September 30, 2014</i>
<u>TOTAL - ALL AGENCY FUNDS</u>				
ASSETS				
Cash and Cash Equivalents	\$ 17,080	\$ 9,444,836	\$ 9,433,907	\$ 28,009
Investments	15,200	2,914	15,200	2,914
Accounts Receivable (Net)	1,285	88,386	87,968	1,703
Delinquent Taxes Receivable	25,045	3,063	4,058	24,050
Due from Other Governments (Net)	2,201	27,413	25,000	4,614
Total Assets	\$ 60,811	\$ 9,566,612	\$ 9,566,133	\$ 61,290
LIABILITIES				
Accounts Payable	\$ 386	\$ 1,580	\$ 714	\$ 1,252
Due to Other Governments	11,190	2,613,170	2,613,765	10,595
Due to Individuals	4,487	9,583	9,673	4,397
Deposits	43,401	4,488,171	4,488,925	42,647
Evidence Seizures	1,347	2,587	1,535	2,399
Total Liabilities	\$ 60,811	\$ 7,115,091	\$ 7,114,612	\$ 61,290

Statistical Section

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

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.	102
Revenue Capacity These schedules contain information to help assess the County's most significant revenue source, property taxes.	106
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.	109
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.	113
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.	114
Miscellaneous These schedules contain supplemental data and statistics to the financial statements.	117

NET POSITION BY COMPONENT(I) - Table I

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental Activities:										
Net Investment in Capital Assets(2)	\$ 1,257,376	\$ 1,348,507	\$ 1,469,543	\$ 1,626,074	\$ 1,704,587	\$ 1,843,431	\$ 1,887,557	\$ 1,693,845	\$ 1,745,123	\$ 1,782,204
Restricted	229,139	280,952	311,784	329,122	348,317	302,833	298,836	293,948	285,568	332,534
Unrestricted	441,207	539,077	629,714	600,326	552,702	541,642	476,876	483,589	447,553	420,764
Total Governmental Activities Net Assets	<u>\$ 1,927,722</u>	<u>\$ 2,168,536</u>	<u>\$ 2,411,041</u>	<u>\$ 2,555,522</u>	<u>\$ 2,605,606</u>	<u>\$ 2,687,906</u>	<u>\$ 2,663,269</u>	<u>\$ 2,471,382</u>	<u>\$ 2,478,244</u>	<u>\$ 2,535,502</u>
Business-Type Activities										
Net Investment in Capital Assets(2)	\$ 1,082,703	\$ 1,137,650	\$ 1,192,917	\$ 1,257,411	\$ 1,323,459	\$ 1,282,520	\$ 1,354,527	\$ 1,492,396	\$ 1,597,447	\$ 1,640,785
Restricted	300,643	306,498	308,084	327,498	342,030	412,477	387,866	313,052	349,498	377,194
Unrestricted	253,933	262,351	282,496	293,937	300,887	353,906	383,417	433,641	370,434	443,205
Total Business-Type Activities Net Assets	<u>\$ 1,637,279</u>	<u>\$ 1,706,499</u>	<u>\$ 1,783,497</u>	<u>\$ 1,878,846</u>	<u>\$ 1,966,376</u>	<u>\$ 2,048,903</u>	<u>\$ 2,125,810</u>	<u>\$ 2,239,089</u>	<u>\$ 2,317,379</u>	<u>\$ 2,461,184</u>
Primary Government:										
Net Investment in Capital Assets(2)	\$ 2,340,079	\$ 2,486,157	\$ 2,662,460	\$ 2,883,485	\$ 3,028,046	\$ 3,125,951	\$ 3,242,084	\$ 3,186,241	\$ 3,342,570	\$ 3,422,989
Restricted	529,782	587,450	619,868	656,620	690,347	715,310	686,702	607,000	635,066	709,728
Unrestricted	695,140	801,428	912,210	894,263	853,589	895,548	860,293	917,230	817,987	863,969
Total Primary Government Net Assets	<u>\$ 3,565,001</u>	<u>\$ 3,875,035</u>	<u>\$ 4,194,538</u>	<u>\$ 4,434,368</u>	<u>\$ 4,571,982</u>	<u>\$ 4,736,809</u>	<u>\$ 4,789,079</u>	<u>\$ 4,710,471</u>	<u>\$ 4,795,623</u>	<u>\$ 4,996,686</u>

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

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

CHANGES IN NET POSITION(I) - Table 2

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses										
Governmental Activities:										
General Government	\$ 189,980	\$ 227,610	\$ 213,782	\$ 233,278	\$ 211,747	\$ 203,699	\$ 189,850	\$ 184,469	\$ 188,944	\$ 209,951
Public Safety	14,578	17,943	23,506	26,393	17,264	24,115	25,905	23,171	43,609	47,439
Transportation	155,348	175,184	193,522	202,038	193,501	173,169	188,116	189,174	203,377	205,384
Human Services	134,983	138,432	144,588	142,459	145,748	141,203	135,480	134,331	132,492	132,822
Culture and Recreation	169,841	185,339	205,504	194,975	178,440	144,700	156,814	155,077	164,930	162,810
Physical Environment	32,757	62,992	29,720	35,512	40,891	21,305	38,496	33,088	28,045	20,105
Economic Environment	18,992	23,705	37,612	26,947	24,798	32,244	32,368	26,252	13,778	18,212
Sheriff	615,598	654,661	694,110	723,688	747,954	736,512	714,365	721,206	705,233	742,744
Property Appraiser	13,692	17,488	19,780	19,953	19,141	18,150	17,716	17,060	17,896	18,951
Supervisor of Elections	15,260	15,266	13,304	16,861	15,093	12,173	11,303	13,144	13,858	12,458
Interest on Long-Term Debt	45,560	42,735	45,911	36,921	32,185	28,983	38,442	35,542	32,620	30,871
Total Governmental Activities Expenses	<u>1,406,589</u>	<u>1,561,355</u>	<u>1,621,339</u>	<u>1,659,025</u>	<u>1,626,762</u>	<u>1,536,253</u>	<u>1,548,855</u>	<u>1,532,514</u>	<u>1,544,782</u>	<u>1,601,747</u>
Business-Type Activities:										
Aviation	163,298	185,703	203,982	200,156	193,773	209,987	205,210	212,980	234,443	249,483
Port Everglades	101,645	107,185	109,847	110,922	103,741	111,863	116,499	117,698	115,943	122,005
Water and Wastewater	91,785	100,752	101,953	107,256	116,139	115,647	112,002	114,506	114,990	114,866
Resource Recovery System	108,979	115,675	115,057	113,084	96,392	102,757	111,619	89,956	71,702	3,505
Other	7,849	5,387	3,974	4,111	4,746	6,044	4,457	4,956	3,967	21,779
Total Business-Type Activities Expenses	<u>473,556</u>	<u>514,702</u>	<u>534,813</u>	<u>535,529</u>	<u>514,791</u>	<u>546,298</u>	<u>549,787</u>	<u>540,096</u>	<u>541,045</u>	<u>511,638</u>
Total Primary Government Expenses	<u>\$ 1,880,145</u>	<u>\$ 2,076,057</u>	<u>\$ 2,156,152</u>	<u>\$ 2,194,554</u>	<u>\$ 2,141,553</u>	<u>\$ 2,082,551</u>	<u>\$ 2,098,642</u>	<u>\$ 2,072,610</u>	<u>\$ 2,085,827</u>	<u>\$ 2,113,385</u>

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

(continued)

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

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Program Revenues										
Governmental Activities:										
Charges for Services:										
Sheriff	\$ 211,316	\$ 231,986	\$ 249,778	\$ 256,344	\$ 266,789	\$ 283,413	\$ 278,669	\$ 311,939	\$ 305,210	\$ 312,420
General Government	76,378	74,553	71,552	59,432	51,959	52,643	48,395	58,775	64,535	78,692
Transportation	28,631	32,193	38,939	35,074	32,079	34,393	40,246	42,731	45,873	46,920
Culture and Recreation	23,788	19,115	27,306	24,719	24,255	19,606	19,363	24,446	15,895	25,101
Other	36,138	34,486	38,621	32,452	30,273	31,554	29,027	31,284	25,772	24,120
Operating Grants and Contributions	102,035	148,503	119,114	121,975	107,150	126,471	118,750	116,438	102,513	104,441
Capital Grants and Contributions	28,081	28,760	15,960	42,845	16,011	47,496	41,152	45,690	54,883	58,677
Total Governmental Activities Program Revenues	<u>506,367</u>	<u>569,596</u>	<u>561,270</u>	<u>572,841</u>	<u>528,516</u>	<u>595,576</u>	<u>575,602</u>	<u>631,303</u>	<u>614,681</u>	<u>650,371</u>
Business-Type Activities										
Charges for Services:										
Aviation	174,760	202,301	216,857	235,747	224,597	233,119	227,721	230,566	234,100	243,320
Port Everglades	105,858	107,578	112,500	117,441	109,669	124,653	139,177	142,931	146,825	153,194
Water and Wastewater	86,881	90,545	91,142	95,768	108,085	109,607	114,051	116,662	120,216	122,770
Resource Recovery System	113,551	124,201	119,324	114,470	103,573	103,271	97,465	74,088	55,485	4
Other	7,376	3,823	3,444	3,335	3,142	3,577	2,711	3,044	2,664	18,196
Operating Grants and Contributions	1,552	1,378	1,652	1,686	1,644	1,813	382	47	11	
Capital Grants and Contributions	35,382	16,068	20,919	30,985	31,016	43,064	38,571	77,296	71,662	109,484
Total Business-Type Activities Program Revenues	<u>525,360</u>	<u>545,894</u>	<u>565,838</u>	<u>599,432</u>	<u>581,726</u>	<u>619,104</u>	<u>619,696</u>	<u>644,969</u>	<u>630,999</u>	<u>646,979</u>
Total Primary Government Program Revenues	<u>\$ 1,031,727</u>	<u>\$ 1,115,490</u>	<u>\$ 1,127,108</u>	<u>\$ 1,172,273</u>	<u>\$ 1,110,242</u>	<u>\$ 1,214,680</u>	<u>\$ 1,195,298</u>	<u>\$ 1,276,272</u>	<u>\$ 1,245,680</u>	<u>\$ 1,297,350</u>
Net (Expense) Revenue										
Governmental Activities	\$ (900,222)	\$ (991,759)	\$ (1,060,069)	\$ (1,086,184)	\$ (1,098,246)	\$ (940,677)	\$ (973,253)	\$ (901,211)	\$ (930,101)	\$ (951,376)
Business-Type Activities	51,804	31,192	31,025	63,903	66,935	72,806	69,909	104,873	89,954	135,341
Total Primary Government Net Expense	<u>\$ (848,418)</u>	<u>\$ (960,567)</u>	<u>\$ (1,029,044)</u>	<u>\$ (1,022,281)</u>	<u>\$ (1,031,311)</u>	<u>\$ (867,871)</u>	<u>\$ (903,344)</u>	<u>\$ (796,338)</u>	<u>\$ (840,147)</u>	<u>\$ (816,035)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Property Taxes	\$ 786,060	\$ 869,511	\$ 926,865	\$ 900,243	\$ 862,250	\$ 769,207	\$ 688,641	\$ 670,824	\$ 681,705	\$ 724,429
One-Half Cent Sales Tax	70,610	74,074	70,304	66,147	59,459	59,355	62,035	64,467	69,046	73,265
Gas Taxes	92,643	88,686	87,738	85,563	84,319	82,923	82,974	80,675	81,679	83,167
Other Taxes	56,634	55,376	54,200	53,441	41,859	43,345	45,578	49,313	52,131	58,193
Interest Income	30,690	67,048	90,929	65,085	55,173	24,208	17,064	14,884	1,764	9,304
Other	52,948	77,966	77,966	60,274	61,981	45,405	53,627	66,648	57,872	61,584
Transfers	(88)	(88)	(88)	(88)	68	(1,466)	(1,303)	(1,308)	(1,308)	(1,308)
Total Governmental Activities	<u>1,089,497</u>	<u>1,232,573</u>	<u>1,307,914</u>	<u>1,230,665</u>	<u>1,165,109</u>	<u>1,022,977</u>	<u>948,616</u>	<u>945,503</u>	<u>942,889</u>	<u>1,008,634</u>
Business-Type Activities:										
Interest Income	20,822	37,940	45,885	31,358	26,052	8,255	5,695	4,590	2,309	4,819
Gain on Sale of Capital Assets								70	128	70
Miscellaneous								2,438	6,972	2,267
Transfers	88	88	88	88	(68)	1,466	1,303	1,308	1,308	1,308
Total Business-Type Activities	<u>20,910</u>	<u>38,028</u>	<u>45,973</u>	<u>31,446</u>	<u>25,984</u>	<u>9,721</u>	<u>6,998</u>	<u>8,406</u>	<u>10,717</u>	<u>8,464</u>
Total Primary Government	<u>\$ 1,110,407</u>	<u>\$ 1,270,601</u>	<u>\$ 1,353,887</u>	<u>\$ 1,262,111</u>	<u>\$ 1,191,093</u>	<u>\$ 1,032,698</u>	<u>\$ 955,614</u>	<u>\$ 953,909</u>	<u>\$ 953,606</u>	<u>\$ 1,017,098</u>
Change in Net Position										
Governmental Activities	\$ 189,275	\$ 240,814	\$ 247,845	\$ 144,481	\$ 66,863	\$ 82,300	\$ (24,637)	\$ 44,292	\$ 12,788	\$ 57,258
Business-Type Activities	72,714	69,220	76,998	95,349	92,919	82,527	76,907	113,279	100,671	143,805
Total Primary Government	<u>\$ 261,989</u>	<u>\$ 310,034</u>	<u>\$ 324,843</u>	<u>\$ 239,830</u>	<u>\$ 159,782</u>	<u>\$ 164,827</u>	<u>\$ 52,270</u>	<u>\$ 157,571</u>	<u>\$ 113,459</u>	<u>\$ 201,063</u>

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

FUND BALANCES OF GOVERNMENTAL FUNDS - Table 3

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Fund										
Reserved	\$ 9,353	\$ 47,872	\$ 58,853	\$ 58,137	\$ 55,240					
Unreserved	223,729	230,286	222,180	232,980	227,041					
Nonspendable						\$ 6,510	\$ 9,295	\$ 9,852	\$ 15,547	\$ 14,203
Restricted						49,078	49,819	50,224	48,678	47,174
Committed						18,143	30,859	29,002	28,938	32,416
Assigned						54,763	242,939	244,068	285,849	277,635
Unassigned						168,287	23,833	52,939	17,401	18,366
Total General Fund	<u>\$ 233,082</u>	<u>\$ 278,158</u>	<u>\$ 281,033</u>	<u>\$ 291,117</u>	<u>\$ 282,281</u>	<u>\$ 296,781</u>	<u>\$ 356,745</u>	<u>\$ 386,085</u>	<u>\$ 396,413</u>	<u>\$ 389,794</u>
All Other Governmental Funds										
Reserved	\$ 218,858	\$ 164,705	\$ 178,033	\$ 176,729	\$ 219,556					
Unreserved, reported in:										
Special Revenue Funds	69,927	74,083	72,311	80,731	84,109					
Capital Project Funds	562,197	684,090	729,164	683,315	617,506					
Nonspendable, reported in:										
Special Revenue Funds						\$ 3,387	\$ 12	\$ 11	\$ 62	\$ 242
Capital Project Funds						1,568	2,004	7,011	5,965	5,955
Restricted, reported in:										
Special Revenue Funds						4,783	7,559	13,582	9,219	9,714
Capital Project Funds						532,616	499,327	475,671	418,132	386,944
Debt Service Funds						17,816	26,127	24,110	23,005	20,033
Committed, reported in:										
Special Revenue Funds						31,868	19,312	7,939	8,008	9,127
Capital Project Funds						439,925	384,441	355,779	332,202	320,238
Assigned, reported in:										
Special Revenue Funds						17,619		9,248	10,056	12,054
Debt Service Funds						32,143	9,912	2,140		
Unassigned, reported in:										
Special Revenue Funds								(2,934)		
Debt Service Funds								(20)		
Total All Other Governmental Funds	<u>\$ 850,982</u>	<u>\$ 922,878</u>	<u>\$ 979,508</u>	<u>\$ 940,775</u>	<u>\$ 921,171</u>	<u>\$ 1,081,725</u>	<u>\$ 945,740</u>	<u>\$ 895,491</u>	<u>\$ 806,649</u>	<u>\$ 764,307</u>

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

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS - Table 4

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues										
Taxes	\$ 865,004	\$ 949,095	\$ 1,002,800	\$ 972,589	\$ 932,362	\$ 835,197	\$ 754,964	\$ 738,163	\$ 746,954	\$ 790,463
Special Assessment/Impact Fees	11,886	10,593	15,069	8,887	3,788	4,319	4,880	6,950	10,108	9,672
Licenses and Permits	18,942	23,558	22,992	19,248	17,928	18,801	17,380	17,941	19,301	20,268
Federal Grants	64,046	135,766	77,083	122,466	84,251	140,665	120,733	131,656	109,015	126,215
State Revenues	230,122	210,094	226,938	212,502	196,037	188,478	200,226	202,365	221,985	221,821
Charges for Services	312,587	332,284	358,799	348,322	351,374	363,460	353,030	381,946	393,598	407,685
Fines and Forfeitures	12,108	12,905	10,703	15,814	11,378	11,877	23,829	33,605	20,366	20,427
Interest Income	29,794	64,875	87,196	61,651	52,072	21,955	15,834	13,139	1,737	8,436
Miscellaneous	40,077	59,987	56,143	38,514	43,850	32,765	34,167	40,380	43,653	46,909
Total Revenues	1,584,566	1,799,157	1,857,723	1,799,993	1,693,040	1,617,517	1,525,043	1,566,145	1,566,717	1,651,896
Expenditures										
General Government	179,292	214,602	228,657	237,310	221,607	199,763	192,909	200,150	194,160	214,301
Public Safety	601,030	652,329	691,119	707,476	715,281	711,068	701,086	712,315	727,598	761,604
Transportation	130,324	144,937	157,067	169,818	157,058	120,230	119,189	125,757	124,030	136,108
Human Services	132,222	136,641	144,426	140,623	144,401	141,319	134,319	133,318	131,238	132,211
Culture and Recreation	127,036	153,421	148,268	149,198	144,881	131,788	123,417	122,868	129,452	129,559
Physical Environment	24,391	55,073	23,586	19,216	20,568	15,958	16,191	17,459	16,185	16,125
Economic Environment	18,438	20,512	33,541	26,526	24,487	28,766	25,451	24,000	13,446	17,853
Capital Outlay	213,417	198,356	242,982	272,979	188,489	186,776	194,996	169,806	236,012	223,600
Debt Service:										
Principal	57,115	59,868	81,510	69,500	73,754	90,989	54,770	43,400	37,020	36,153
Interest and Fiscal Charges	46,578	45,271	43,397	40,144	35,816	32,172	37,475	38,204	35,629	33,899
Bond and Loan Issuance Costs	1,089	1,890	1,469	16		1,899	2	802		
Total Expenditures	1,530,932	1,682,900	1,796,022	1,832,806	1,726,342	1,660,728	1,599,805	1,588,079	1,644,770	1,701,413
Excess (Deficiency) of Revenues Over Expenditures	53,634	116,257	61,701	(32,813)	(33,302)	(43,211)	(74,762)	(21,934)	(78,053)	(49,517)
Other Financing Sources (Uses)										
Refunding Loans and Bonds Issued		184,235	171,835					101,345		
Payment to Refunded Loan and Bond Escrow Agent		(176,179)	(186,062)					(117,489)		
Loans and Bonds Issued	154,135	5,470			4,664	214,690				
Premium on Bonds Issued	9,401	2,439	13,037			5,262		16,956		
Discount on Bonds Issued		(136)				(16)				
Capital Leases										2,510
Swaption Termination Payment		(15,645)	1,519							
Transfers In	897,047	1,002,629	1,126,595	1,066,182	976,928	138,912	131,385	172,697	181,214	195,659
Transfers Out	(897,590)	(1,002,959)	(1,126,779)	(1,066,270)	(976,860)	(140,378)	(132,688)	(174,005)	(182,522)	(196,967)
Total Other Financing Sources (Uses)	162,993	(146)	145	(88)	4,732	218,470	(1,303)	(496)	(1,308)	1,202
Net Change in Fund Balances	\$ 216,627	\$ 116,111	\$ 61,846	\$ (32,901)	\$ (28,570)	\$ 175,259	\$ (76,065)	\$ (22,430)	\$ (79,361)	\$ (48,315)
Debt Service as a Percentage of Noncapital Expenditures	7.60%	6.94%	7.81%	6.85%	6.97%	8.11%	6.34%	5.55%	4.94%	4.59%

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY - Table 5

Last Ten Fiscal Years
(Dollars In Thousands)

Fiscal Year Ended Sept. 30	Real Property					Total Assessed Value	Personal Property and Centrally Assessed Property	Exemptions			Total 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	Total Taxable Assessed Value			
2005	\$ 93,673,843	\$ 19,555,418	\$ 6,607,839	\$ 9,203,728	\$ 129,040,828	\$ 7,768,714	\$ 136,809,542	\$ 21,316,792	\$ 107,407	\$ 115,385,343	7.0230	\$ 161,014,226	71.66 %
2006	108,950,375	21,196,572	7,370,414	10,659,942	148,177,303	7,977,699	156,155,002	23,119,380	115,196	132,920,426	6.7830	190,803,746	69.66
2007	130,400,033	24,021,144	8,423,149	13,088,990	175,933,316	8,171,440	184,104,756	25,648,734	83,781	158,372,241	6.0661	237,336,936	66.73
2008	144,707,917	27,456,880	8,981,103	16,381,801	197,527,701	8,025,321	205,553,022	29,556,764	104,821	175,891,437	5.2868	264,285,401	66.55
2009	143,966,040	28,931,353	9,889,071	16,973,054	199,759,518	8,093,452	207,852,970	39,778,290	959,557	167,115,123	5.3145	249,406,749	67.01
2010	122,319,808	30,195,996	10,446,522	17,958,347	180,920,673	7,999,694	188,920,367	39,485,401	964,024	148,470,942	5.3889	211,445,745	70.22
2011	105,265,013	27,939,770	9,375,889	19,053,695	161,634,367	7,760,374	169,394,741	39,038,103	935,759	129,420,879	5.5530	180,749,927	71.60
2012	103,749,806	26,000,204	8,605,642	19,649,717	158,005,369	7,451,404	165,456,773	38,650,844	936,518	125,869,411	5.5530	177,994,409	70.72
2013	104,996,606	25,425,135	8,470,416	19,687,870	158,580,027	7,393,213	165,973,240	38,185,005	926,997	126,861,238	5.5530	177,737,782	71.38
2014	109,201,164	25,713,258	8,595,967	19,931,262	163,441,651	7,678,033	171,119,684	38,257,742	939,982	131,921,960	5.7230	185,676,484	71.05

Source: Broward County Property Appraiser Assessment Roll Recapitulation

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

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

DIRECT AND OVERLAPPING PROPERTY TAX RATES - Table 6

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

Function	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
County Commission	7.0230	6.7830	6.0661	5.2868	5.3145	5.3889	5.5530	5.5530	5.5530	5.7230
School Board	8.2695	8.0623	7.8687	7.6484	7.4170	7.4310	7.6310	7.4180	7.4560	7.4800
Children's Services Council	0.4231	0.4231	0.4073	0.3572	0.3754	0.4243	0.4696	0.4789	0.4902	0.4882
South Florida Water Management District	0.6970	0.6970	0.6970	0.6240	0.6240	0.6240	0.6240	0.4363	0.4289	0.4110
Florida Inland Navigation District	0.0385	0.0385	0.0385	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345
Unincorporated	2.5807	2.5807	2.5807	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353
County Fire Rescue	2.7300	2.7300	2.7300	2.5224	2.5224	2.5224	2.5224	2.5224	2.5224	2.6191
North Broward Hospital District	2.4803	2.1746	1.8317	1.6255	1.7059	1.7059	1.8750	1.8750	1.8564	1.7554
South Broward Hospital District	1.5761	1.4500	1.3300	1.1643	1.1913	1.2732	1.2732	0.7500	0.6000	0.4000
Hillsboro Inlet	0.1845	0.1845	0.1170	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860
Fort Lauderdale DDA	1.2279	1.0950	1.0950	0.9733	0.9091	0.9283	0.9283	0.9660	1.0322	1.0446
Pompano Beach EMS	0.5000	0.5000	0.5000	0.4449	0.4718	0.5000	0.5000	0.5000	0.5000	0.5000
Municipality Rate:										
Coconut Creek	5.3408	5.3408	5.3408	4.3796	5.0897	5.6837	6.4036	6.3857	6.3250	6.3250
Cooper City	5.9710	5.9150	5.6030	4.9530	4.9704	4.9804	5.2679	5.2679	5.8772	5.8772
Coral Springs	4.2639	4.1225	4.0849	3.5425	3.5414	4.0629	4.5322	4.6854	4.8603	4.7730
Dania Beach	6.3900	6.5664	6.2169	5.5360	5.5444	6.0093	6.2450	6.2507	6.2678	6.2688
Davie	5.6297	5.5502	5.7420	4.8160	4.9531	5.5949	5.6772	5.6007	5.6422	5.9450
Deerfield Beach	6.7618	6.5000	6.2500	5.3500	5.3000	5.7900	6.7688	5.7688	5.7688	6.7688
Fort Lauderdale	5.7698	5.4313	5.0826	4.2482	4.2495	4.2536	4.3366	4.2888	4.3342	4.3263
Hallandale Beach	6.5456	6.2838	5.9696	5.0486	4.9818	5.9000	5.9000	5.9000	5.6833	5.6833
Hillsboro Beach	3.2358	2.8159	2.2498	2.1938	2.6621	2.9600	3.3900	3.3900	3.3900	3.3900
Hollywood	6.9163	7.0663	7.0344	5.9545	5.9317	6.3375	7.1368	7.8928	7.7519	7.8436
Lauderdale-By-The-Sea	4.7000	4.7000	4.3500	4.1012	3.9990	3.9990	3.9990	3.9990	3.9312	3.9312
Lauderdale Lakes	6.7065	7.0607	7.0607	6.0362	6.6315	7.5000	8.2050	10.8560	10.8683	10.8959
Lauderhill	6.0200	6.6510	6.6510	5.4840	5.9346	6.9274	7.1954	8.0949	8.7002	8.6502
Lazy Lake	5.3994	4.4736	3.4736	4.4736	4.3494	4.3775	4.9481	4.9481	5.8349	5.9363
Lighthouse Point	3.8860	3.8387	3.7823	3.2934	3.5142	3.8825	3.8825	3.8602	3.8691	3.8307
Margate	6.9800	6.9503	6.7214	5.6997	6.9076	7.9335	7.9788	7.9892	7.7365	7.5593
Miramar	6.7700	6.6500	6.5500	5.2975	5.4797	6.4654	6.4654	6.4654	6.4654	6.4654
North Lauderdale	6.0893	6.0211	6.7141	6.4292	6.4323	7.1548	7.2347	7.7504	7.6078	7.6078
Oakland Park	5.8868	5.8868	5.5823	4.4662	5.1041	5.7252	5.7252	6.0138	6.3142	6.3995
Parkland	4.1000	4.1000	3.9500	3.4083	3.4083	4.0198	4.0198	4.0198	3.9999	3.9900
Pembroke Park	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000
Pembroke Pines	4.5990	4.9265	4.8596	4.6397	5.1149	5.7200	6.3660	6.3081	6.3084	6.2776
Plantation	4.3500	4.5889	4.5889	3.9155	4.0925	4.5142	4.5142	4.6142	5.6142	5.6142
Pompano Beach	4.2430	4.1531	3.8197	3.3624	3.4884	4.1663	4.4077	4.7027	4.9700	4.8712
Sea Ranch Lakes	6.9500	6.9500	6.9500	6.9500	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000
Southwest Ranches	3.0000	3.0000	3.0000	3.0000	3.5000	3.9400	3.9404	3.9404	3.9042	3.9404
Sunrise	6.2240	6.2100	6.1100	5.1232	5.4397	6.0543	6.0543	6.0543	6.0543	6.0543
Tamarac	6.4096	6.6029	6.3529	5.1126	5.3916	6.0800	6.5894	6.7774	7.4027	7.3985
West Park	(1)	6.5239	6.5239	6.5239	6.5239	7.5697	8.5000	8.9900	9.4200	9.4200
Weston	1.5235	1.5235	1.5235	1.3215	1.5235	1.7670	2.0000	2.0000	2.0000	2.0000
Wilton Manors	6.7948	6.7935	6.5000	5.1340	5.8652	6.4527	7.6178	6.9994	6.9605	6.9319

Source: Broward County Property Appraiser

(1) The City of West Park was created in March 2005. The first year of property taxes was 2006.

PRINCIPAL PROPERTY TAX PAYERS - Table 7

Current Year and Nine Years Ago
(Dollars In Thousands)

Taxpayer	2014			2005		
	Taxes Levied	Rank	Percent to Aggregate Taxes Levied	Taxes Levied	Rank	Percent to Aggregate Taxes Levied
Florida Power and Light Co.	\$ 39,638	1	1.23 %	\$ 30,732	1	1.04 %
Sunrise Mills, LTD	8,687	2	0.27			
Bellsouth Telecommunications	7,399	3	0.23			
Wal-Mart Stores East LP	7,287	4	0.23			
Diplomat Properties, LTD	5,700	5	0.18	6,959	2	0.23
Publix Super Markets, Inc.	5,477	6	0.17	3,176	4	0.11
Gulfstream Park Racing Association Inc.	4,714	7	0.15			
Arium Resort LLC	3,697	8	0.12			
Sunbeam Development Corp.	3,694	9	0.12			
Sunbeam Properties, Inc.	3,502	10	0.11			
Northwestern Mutual Life				3,195	3	0.11
Palm Vacation Group				3,073	5	0.10
Cocowalk Development, Inc.				2,890	6	0.10
Fifth Avenue Partners, LTD				2,410	7	0.08
Marriott Ownership Resorts, Inc.				2,402	8	0.08
HC Miramar Properties, LLC				2,344	9	0.08
Pembroke Lakes Mall, LTD				2,304	10	0.08
	\$ 89,795		2.81 %	\$ 59,485		2.01 %

Source: County Tax Roll

PROPERTY TAX LEVIES AND COLLECTIONS - Table 8

Last Ten Fiscal Years
(Dollars In Thousands)

Fiscal Year	Taxes Levied for the Fiscal Year (Original Levy)		Total Adjusted Levy	Property Tax Discount	Net Tax Levy	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
	Adjustments	Amount				Percentage of Original Levy	Amount		Percentage of Adjusted Levy	
2005	\$ 810,880	\$ (10,076)	\$ 800,804	\$ 27,538	\$ 773,266	\$ 769,594	99.53 %	\$ 1,810	\$ 771,404	99.76 %
2006	901,441	(6,252)	895,189	30,176	865,013	860,792	99.51	2,960	863,752	99.85
2007	960,498	(5,517)	954,981	31,171	923,810	919,392	99.52	4,247	923,639	99.98
2008	930,844	(3,764)	927,080	29,542	897,538	892,074	99.39	4,441	896,515	99.89
2009	888,270	(2,473)	885,797	28,456	857,341	847,494	98.85	9,206	856,700	99.93
2010	802,614	(9,243)	793,371	26,205	767,166	758,499	98.87	4,830	763,329	99.50
2011	720,555	(8,720)	711,835	24,170	687,665	681,850	99.15	5,759	687,609	99.99
2012	700,353	(4,549)	695,804	23,902	671,902	669,929	99.71	1,544	671,473	99.94
2013	705,846	(3,308)	702,538	24,265	678,273	677,308	99.86	1,004	678,312	100.01
2014	718,911	(3,963)	714,948	24,863	690,085	689,257	99.88		689,257	99.88

Source: Broward County Records, Taxes, and Treasury Division

OUTSTANDING DEBT BY TYPE - Table 9

Last Ten Years

(Dollars In Thousands, Except Per Capita)

Fiscal Year Ended September	Governmental Activities				Business-type Activities			Total	Percentage of Personal Income(2)	Per Capita(2)
	General Obligation Bonds (1)	Special Obligation Bonds (1)	Loans Payable and Other Obligations(1)	Capital Leases	Revenue Bonds Payable (1)	Loans Payable and Other Obligations	Capital Lease			
2005	\$ 611,605	\$ 234,515	\$ 108,857		\$ 1,496,688	\$ 29,966		\$ 2,481,631	0.36%	\$ 1,424
2006	577,775	235,290	101,714		1,448,185	34,966		2,397,930	0.33	1,372
2007	535,920	205,855	86,284		1,389,855	65,688		2,283,602	0.30	1,311
2008	493,615	193,890	71,054		1,333,727	80,744	\$ 8,796	2,181,826	0.29	1,254
2009	446,330	181,440	61,699		1,525,350	12,366	6,125	2,233,310	0.32	1,285
2010	412,249	385,986	35,205		1,457,487	7,566	3,358	2,301,851	0.32	1,317
2011	373,093	377,926	26,101		1,382,565	2,766	479	2,162,930	0.29	1,234
2012	351,219	372,648	20,418		2,164,025			2,908,310	0.37	1,642
2013	326,817	361,505	15,280		2,103,961			2,807,563	0.35	1,573
2014	301,370	348,837	13,782	\$ 2,342	2,467,348			3,133,679	(3)	1,737

(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 2014.

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING - Table 10

Last Ten Fiscal Years

(Dollars in Thousands, Except Per Capita)

Fiscal Year Ended September 30	Total Taxable Assessed Value	General Obligation Bonded Debt(1)	Debt Service Monies Available	Net General Obligation Bonded Debt	Ratio of Net General Obligation Bonded Debt to Total Taxable Assessed Value	Net General Obligation Bonded Debt Per Capita(2)
2005	\$ 115,385,343	\$ 611,605	\$ 3,788	\$ 607,817	0.53 %	\$ 348.89
2006	132,920,426	577,775	2,391	575,384	0.43	329.23
2007	158,372,241	535,920	3,384	532,536	0.34	305.76
2008	175,891,437	493,615	3,955	489,660	0.28	281.46
2009	167,115,123	446,330	2,333	443,997	0.27	255.45
2010	148,470,942	412,249	391	411,858	0.28	235.61
2011	129,420,879	373,093	300	372,793	0.29	212.64
2012	125,869,411	351,219	455	350,764	0.28	198.05
2013	126,861,238	326,817	800	326,017	0.26	182.67
2014	131,921,960	301,370	604	300,766	0.23	166.73

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

(2) See Table 15 for population data.

SCHEDULE OF REVENUE BOND COVERAGE - Table 11

Water and Wastewater

Last Ten Fiscal Years

(Dollars in Thousands)

Fiscal Year Ended September 30	Revenues	Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2005	\$ 89,300	\$ 53,578	\$ 35,722	\$ 5,355	\$ 12,198	\$ 17,553	2.04
2006	93,695	58,275	35,420	5,439	14,234	19,673	1.80
2007	94,956	58,939	36,017	5,678	13,997	19,675	1.83
2008	97,668	62,573	35,095	5,776	13,897	19,673	1.78
2009	111,614	64,789	46,825	5,776	19,154	24,930	1.88
2010	111,634	65,487	46,147	9,765	20,233	29,998	1.54
2011	116,473	63,943	52,530	10,110	19,889	29,999	1.75
2012	118,529	64,073	54,456	10,440	21,693	32,133	1.69
2013	122,344	63,375	58,969	13,360	24,136	37,496	1.57
2014	123,983	62,463	61,520	13,705	23,794	37,499	1.64

SCHEDULE OF REVENUE BOND COVERAGE - Table 12

Aviation

Last Ten Fiscal Years

(Dollars in Thousands)

Fiscal Year Ended September 30	Revenues	Expenses	Transfer from General Purposes Account	Net Revenue Available for Debt Service	Debt Service Requirements				Coverage
					Principal	Interest	PFC/ Grant Offset	Total	
2005	\$ 144,195	\$ 96,163	\$ 21,469	\$ 69,501	\$ 19,250	\$ 26,192	\$ (7,667)	\$ 37,775	1.84
2006	160,126	109,803	27,921	78,244	25,890	36,780	(12,108)	50,562	1.55
2007	171,331	125,897	23,348	68,782	30,745	35,317	(11,819)	54,243	1.27
2008	187,280	123,265	20,320	84,335	32,015	35,218	(1,573)	65,660	1.28
2009	182,697	118,957	22,140	85,880	35,065	30,443	(11,429)	54,079	1.59
2010	183,293	115,918	14,687	82,062	36,610	33,142	(12,742)	57,010	1.44
2011	179,358	115,341	24,751	88,768	38,850	30,901	(13,826)	55,925	1.59
2012	180,952	119,548	17,194	78,598	40,448	29,374	(13,343)	56,479	1.39
2013	189,487	125,660	25,005	88,832	43,945	58,418	(40,239)	62,124	1.43
2014	199,241	128,591	24,352	95,002	42,580	77,007	(53,471)	66,116	1.44

SCHEDULE OF REVENUE BOND COVERAGE - Table 13

Port Everglades
Last Ten Fiscal Years
(Dollars in Thousands)

Fiscal Year Ended September 30	Revenues	Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2005	\$ 109,599	\$ 65,968	\$ 43,631	\$ 11,950	\$ 13,285	\$ 25,235	1.73
2006	114,632	70,705	43,927	12,011	13,225	25,236	1.74
2007	121,461	72,562	48,899	12,085	13,161	25,246	1.94
2008	123,712	77,121	46,591	12,220	12,930	25,150	1.85
2009	118,000	73,674	44,326	12,900	12,256	25,156	1.76
2010	125,234	74,239	50,995	15,480	16,563	32,043	1.59
2011	140,032	74,640	65,392	16,855	15,188	32,043	2.04
2012	144,209	73,073	71,136	8,985	12,057	21,042	3.38
2013	148,934	76,259	72,675	19,985	12,087	32,072	2.27
2014	154,008	80,564	73,444	20,425	11,647	32,072	2.29

SCHEDULE OF REVENUE BOND COVERAGE - Table 14

Special Obligation Bonds

Last Ten Years

(Dollars in Thousands)

Fiscal Year Ended September 30	Gross Revenue Available for Debt Service	Debt Service Requirements			Coverage
		Principal	Interest(1)	Total	
1998 - Six Cent Gas Tax					
2005	\$ 32,444	\$ 4,280	\$ 1,329	\$ 5,609	5.78
2006	31,375	4,465	1,150	5,615	5.59
2007	30,613	4,655	960	5,615	5.45
2008	30,413	4,850	760	5,610	5.42
2009	29,671	5,070	546	5,616	5.28
2010	29,328	5,335	280	5,615	5.22
2004 - Tourist Development Tax (2)					
2005	\$ 31,784		\$ 2,153	\$ 2,153	14.76
2006	32,285	\$1,855	562	2,417	13.36
2007	32,958	1,970	505	2,475	13.32
2008	35,641	2,030	455	2,485	14.34
2009	29,193	2,070	404	2,474	11.80
2010	29,708	2,135	341	2,476	12.00
2011	30,876	2,200	276	2,476	12.47
2012	33,735	2,260	203	2,463	13.70
2013	35,278	2,340	124	2,464	14.32
2014	38,841	2,420	42	2,462	15.78
2006 Professional Sports Facilities					
2006	\$ 22,533	\$ 2,735	\$ 6,744	\$ 9,479	2.38
2007	20,997	1,620	9,790	11,410	1.84
2008	23,036	5,085	8,842	13,927	1.65
2009	20,130	5,310	8,617	13,927	1.45
2010	16,987	5,580	8,345	13,925	1.22
2011	22,275	5,900	8,097	13,997	1.59
2012	23,787	6,155	7,833	13,988	1.70
2013	24,971	6,445	7,554	13,999	1.78
2014	27,172	6,730	7,263	13,993	1.94
2010 Half-Cent Sales Tax					
2011	\$ 64,945		\$ 8,898	\$ 8,898	7.30
2012	67,377	\$ 540	12,172	12,712	5.30
2013	71,825	2,065	12,138	14,203	5.06
2014	75,965	3,235	12,050	15,285	4.97

(1) Amount does not include fiscal charges

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

DEMOGRAPHIC AND ECONOMIC STATISTICS - Table 15

Last Ten Fiscal Years

Fiscal Year Ended September 30	Population(1)	Total Personal Income(1) (Dollars in Thousands)	Per Capita Personal Income	School Enrollment(2)	Resident Births(3)	Unemployment Rate(1)
2005	1,742,157	\$ 69,248,425	\$ 39,749	270,935	23,036	3.5
2006	1,747,655	72,938,477	41,735	262,616	23,141	3.1
2007	1,741,657	75,147,359	43,147	258,905	23,075	3.8
2008	1,739,708	74,452,018	42,796	255,738	22,523	6.1
2009	1,738,093	70,296,104	40,444	255,203	21,511	9.8
2010	1,748,066	72,583,891	41,522	256,872	21,016	9.8
2011	1,753,162	75,730,468	43,197	258,803	22,766	9.0
2012	1,771,099	78,329,199	44,226	260,796	23,020	7.3
2013	1,784,715	80,525,783	45,120	262,563	23,288	5.9
2014	1,803,903	(4)	(4)	265,401	23,391	5.2

Sources:

- (1) Broward County Planning and Redevelopment Division
- (2) School Board of Broward County
- (3) Florida Department of Health
- (4) Information unavailable for 2014

PRINCIPAL EMPLOYERS - Table 16

Current Year and Nine Years Ago

Employer	2014			2005		
	Employees	Rank	Percent of Total County	Employees	Rank	Percent of County
Broward County School Board	31,174	1	2.88 %	36,853	1	3.82 %
Broward County Government	11,490	2	1.06	12,817	2	1.33
Memorial Healthcare System	10,900	3	1.01	9,370	3	0.97
Broward Health	8,227	4	0.76	7,472	4	0.77
Nova Southeastern University	4,037	5	0.37	2,529	8	0.26
AutoNation	3,376	6	0.31			
American Express	3,000	7	0.28	6,000	5	0.62
The Answer Group	2,800	8	0.26			
Broward College	2,800	9	0.26			
City of Fort Lauderdale	2,456	10	0.23	2,300	9	0.24
Motorola				3,800	6	0.39
JM Family Enterprises, Inc.				3,500	7	0.36
City of Pembroke Pines				1,983	10	0.21
	80,260		7.42 %	86,624		8.97 %

Source: Broward County Planning and Redevelopment Division

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

Last Ten Fiscal Years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental Activities:										
General Government	1,829	1,464	1,359	1,273	1,212	1,134	1,074	1,100	1,091	1,102
Public Safety	295	253	251	248	239	224	267	259	274	290
Transportation	1,256	1,392	1,501	1,414	1,355	1,348	1,343	1,367	1,378	1,399
Human Services	761	731	722	731	640	549	522	393	526	473
Culture and Recreation	1,645	1,711	1,675	1,631	1,417	1,219	1,089	1,086	1,139	1,099
Physical Environment	196	198	197	153	138	124	154	165	155	182
Economic Environment	49	89	188	221	146	93	134	185	23	70
Sheriff	5,425	5,402	5,939	5,911	5,767	5,489	5,309	5,306	5,294	5,402
Clerk of the Courts										
Property Appraiser	166	233	258	254	225	225	209	207	202	202
Supervisor of Elections	72	80	81	81	81	72	72	72	72	72
Business-type Activities:										
Aviation	403	413	424	484	484	484	484	486	490	506
Port Everglades	232	251	251	229	246	246	244	244	238	238
Water and Wastewater	410	410	405	405	419	418	418	418	418	414
Resource Recovery System	78	78	79	79	79	81	81	67	60	41
	12,817	12,705	13,330	13,114	12,448	11,706	11,400	11,355	11,360	11,490

Source: Broward County Office of Management and Budget

OPERATING INDICATORS BY FUNCTION - Table I8

Last Ten Fiscal Years

Function:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental Activities:										
General Government										
Tourist Visitors	8.9M	10.3M	10.5M	10.7M	10.3M	10.8M	11.0M	12.0M	13.0M	14.1M
Ad Valorem Tax Bills	812K	835K	864K	831K	829K	824K	822K	822K	822K	822K
Call Center Calls	571K	662K	447K	407K	415K	370K	333K	312K	317K	319K
Jobs Created or Retained	3,474	3,125	2,653	3,383	4,974	3,142	4,129	3,470	3,319	7,944
Transportation										
Bus Transit Trips	37.5M	37.5M	39.2M	38.5M	36.8M	36.5M	35.9M	37.9M	38.0M	38.1M
Paratransit Trips	1.1M	800K	800K	900K	900K	700K	700K	700K	700K	641K
Human Services										
Primary Care Medical Encounters	252K	248K	258K	269K	290K	301K	266K	270K	260K	219K
Homeless Clients Served	8,244	7,000	9,942	10,691	13,885	12,433	12,634	9,914	10,810	13,239
Families in Crisis Assisted	8,534	7,777	8,000	8,300	7,404	6,605	6,135	1,914	1,588	1,193
Culture and Recreation										
Library Materials Circulated	8.9M	8.8M	9.3M	10.4M	11.2M	10.7M	10.4M	10.3M	10.5M	9.8M
Library Customers	10.0M	9.8M	9.9M	10.4M	10.3M	9.3M	9.2M	8.7M	8.7M	8.1M
Park Attendance	4.2M	4.9M	4.2M	4.6M	4.7M	4.4M	5.8M	7.5M	8.6M	10M
Physical Environment										
Storage Tank Inspections	2,386	2,279	2,874	3,485	3,682	3,539	3,049	3,363	2,601	1,997
Public Safety										
911 Call Received	1.7M	1.7M	1.6M	1.6M	1.5M	1.4M	1.5M	1.5M	1.5M	1.5M
Medical Alarm Responses	18K	29K	31K	38K	17K	16K	18K	25K	34K	34K
Business-Type Activities:										
Aviation										
Airline Passengers	22.8M	21.3M	22.2M	23.1M	20.9M	21.8M	23.3M	23.5M	23.6M	24.1M
Airport Parking Transactions	3.1M	2.8M	2.7M	2.2M	1.9M	1.8M	1.8M	1.8M	1.8M	1.8M
Port Everglades										
Vessel Calls	5,896	5,506	5,499	5,231	4,250	4,079	4,183	4,000	3,850	3,970
Cruise Passengers	3.8M	3.2M	3.4M	3.2M	3.1M	3.6M	3.9M	3.8M	3.6M	4.0M
Water and Wastewater										
Retail Gallons of Water Delivered	11.6M	11.4M	10.6M	10.1M	9.9M	9.4M	9.5M	9.1M	9.4M	9.3M
Retail Gallons of Wastewater Collected	5.8M	6.3M	5.9M	5.9M	5.4M	4.7M	4.0M	4.9M	5.0M	5.2M
Regional Gallons of Wastewater Treated	25.1M	28.3M	27.6M	28.1M	27.1M	27.3M	21.8M	26.0M	25.0M	25.3M
Resource Recovery System										
Landfill Tons of Waste Received	82,666	140,702	78,180	37,578	33,086	27,369	28,431	28,830	30,307	43,920
Incinerator Tons of Waste Received	1.2M	1.3M	1.2M	1.1M	1.0M	991K	927K	939K	696K	N/A
Recyclable Tons Received	64,030	58,916	55,836	57,359	55,511	62,001	62,876	71,044	59,774	N/A

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

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

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

CAPITAL ASSET STATISTICS BY FUNCTION - Table 19

Last Ten Fiscal Years

Function:	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental Activities:										
General Government										
Miles of Road	1,200	1,200	1,252	1,252	1,280	1,280	1,280	1,280	1,280	1,280
Square Feet of Buildings	4.0M	4.2M	4.3M	6.1M	7.0M	7.8M	8.1M	8.1M	8.1M	7.9M
Public Safety										
Number of Fire Stations	13	11	11	11	16	16	16	22	22	22
Number of Jails	5	5	5	5	5	5	5	5	5	5
Transportation										
Number of Bus Routes	41	41	43	44	40	41	38	41	41	42
Number of Buses	275	284	290	295	291	307	299	316	313	315
Culture and Recreation										
Library Branches	37	37	38	38	37	37	38	40	40	39
Library Square Feet	1.3M	1.4M	1.2M	1.4M						
Acres of Parks	6,611	6,554	6,398	6,399	6,470	6,471	6,473	6,473	6,469	6,469
Number of Parks	48	49	49	53	51	50	51	52	51	51
Business-Type Activities:										
Aviation										
Number of Airlines	50	43	44	43	38	32	30	24	30	30
Number of Gates	57	57	57	57	57	57	57	57	57	54
Number of Parking Spaces	16,883	16,465	17,086	13,029	16,169	15,720	16,383	16,383	16,263	15,399
Port Everglades										
Number of Passenger Terminals	11	11	11	11	11	11	11	11	11	11
Acres Paved	310.81	310.81	310.81	310.81	310.81	350.81	350.81	350.81	350.81	358.01
Water and Wastewater										
Miles of Water Mains	681.00	681.00	683.17	683.17	700.95	699.24	699.44	703.48	707.83	720.99
Miles of Sewer Mains	351.73	351.73	352.18	372.24	483.55	500.51	499.94	523.25	540.22	556.07
Resource Recovery System										
Landfill Cubic Yards Remaining	938K	772K	544K	390K	250K	2.1M	2.0M	2.0M	N/A	N/A

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

Source: Various County Agencies

CONSTRUCTION, BANK DEPOSITS AND PROPERTY VALUE - Table 20

Last Ten Fiscal Years

Fiscal Year Ended September 30	Residential Construction(1)		Bank Deposit(2) (In Thousands)	Property Value (In Thousands)(3)		
	Number of Units	Value (In Thousands)		Commercial, Industrial, and Other	Residential	Nontaxable
2005	7,113	\$ 954,991	\$ 22,406,191	\$ 35,366,985	\$ 93,673,843	\$ 21,316,792
2006	6,871	1,030,954	23,628,566	39,226,928	108,950,375	23,119,380
2007	4,490	763,969	23,118,454	45,533,283	130,400,033	25,648,734
2008	2,131	293,978	19,126,797	52,819,784	144,707,917	29,556,764
2009	1,008	150,188	(4)	55,793,478	143,966,040	39,778,290
2010	940	198,111	(4)	58,600,865	122,319,808	39,485,401
2011	1,622	200,341	(4)	56,369,354	105,265,013	39,038,103
2012	3,008	381,410	(4)	54,255,563	103,749,806	38,650,844
2013	3,572	439,374	(4)	53,583,421	104,996,606	38,185,005
2014	2,454	441,304	(4)	54,240,487	109,201,164	38,257,742

Sources:

- (1) U.S. Census Bureau
- (2) Florida Bankers Association
- (3) Broward County Property Appraiser Assessment Roll Recapitulation
- (4) Discontinued by Florida Bankers Association, information not available

INSURANCE IN FORCE - Table 21

September 30, 2014

Type of Coverage	Insurer	Policy Number	Policy Period	Coverage Limits
Workers' Comp Excess	Safety National Casualty Corporation	SP4049639	09/30/14 - 09/30/15	Statutory
Government Crime Coverage	Fidelity & Deposit Co. Maryland	CCP006355106	04/18/14 - 04/18/15	\$10,500,000
Aircraft Liability/PD Mosquito Control	Westchester Fire Insurance Co	AAC N05618708 007	08/17/14 - 08/17/15	5,000,000
Pollution Liability Fuel Tanks - County	Liberty Surplus Insurance Corporation	TXE-NY-100583-113	09/28/14 - 09/28/15	5,000,000
Pollution Liability Fuel Tanks - Port	Liberty Surplus Insurance Corporation	TXE-NY-100583-113	09/28/14 - 09/28/15	5,000,000
Pollution Liability Fuel Tanks - Aviation	Indian Harbor Insurance	PEC0033157	09/28/14 - 09/28/15	10,000,000
Property/Wind & Flood Policy - Aviation	AmRISC (primary) with Various Excess Carriers	Various	02/01/14 - 02/01/15	Various
Property/Wind & Flood Policy - WWS	Lexington Ins. Co. with Various Excess Carriers	Various	02/01/14 - 02/01/15	Various
Property/Wind & Flood Policy - County	Lexington Ins. Co. with Various Excess Carriers	Various	02/01/14 - 02/01/15	Various
GL- Aviation	Ace Property & Casualty Insurance Co.	AP-34501897-01	11/04/13 - 11/04/14	100,000,000
GL- Aviation - Excess	Lloyds of London	N990262	11/04/13 - 11/04/14	100,000,000
Port Liability - Primary & Excess	Transport Mutual (TT Club) & Various Excess Carrier	17043/2012	12/31/13 - 12/31/14	50,000,000
Air Port Security Bond	Western Surety Company	460496606	10/12/13 - 10/12/14	100,000
SFWM Maintenance Bond	Fidelity & Deposit Co. of Maryland	30412278	03/17/14 - 03/17/15	5,000
GL Median Strip Hiatus Road	Scottsdale Insurance Co	CPS1891171	01/21/14 - 01/21/15	1,000,000
GL FPL Easement land at the Port and GL on FPL Equipment @ 1 University Dr.	Scottsdale Insurance Co	CPS1545334	02/13/14 - 02/13/15	1,000,000
GL Virginia Office	Hartford Casualty Insurance Co	21SBMFP8580SA	10/31/13 - 10/31/14	1,000,000
Port Foreign Trade Zone Bond	Navigators Insurance Co	5960053100	02/15/14 - 02/14/15	1,000,000
*GL-SW Reg Lib & W Young Ctr	Mt. Hawley Insurance Co.	MGL0178405	06/25/14 - 06/25/15	1,000,000
Out of State Workers Comp	Safety First Insurance Co.	FPP4047214	09/15/14 - 09/15/15	Statutory
Cyber Risk Insurance - Aviation Only	Lloyds of London (Beazley)	W13EDF130101	07/10/14 - 11/04/15	Various
Foreign Travel	ACE American Insurance Co.	PHFD38274387001	09/01/14 - 09/01/15	1,000,000
Foreign Travel - Kidnap and Ransom	ACE American Insurance Co.	NOG2737056-001	12/13/13 - 12/13/14	1,000,000

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

Source: Broward County Risk Management Division

MISCELLANEOUS STATISTICAL DATA - Table 22

September 30, 2014

Population Density, 2014 (1)

Population	1,803,903
Land Area in Square Miles	1,231
Developable Square Miles	431
Persons per Developable Square Mile	4,186

Population Projections, 2020-2040(1)

2020	1,855,922
2030	1,947,695
2040	2,029,947

Year Established

1915

Number of Employees

11,490

Type of Government

Charter, Effective 1975

Civilian Labor Force (1)

1,081,209

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	

(1) Broward County Planning and Redevelopment Division

Broward County Elected Officials



**SUPERVISOR
OF ELECTIONS**
Dr. Brenda C. Snipes
954-357-7050
browardsoe.org



SHERIFF
Scott Israel
954-831-8900
sheriff.org



**PROPERTY
APPRAISER**
Lori Nance Parrish
954-357-6830
bcpa.net



**CLERK OF
THE COURTS**
Howard C. Forman
954-831-7019
browardclerk.org



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



CHIEF JUDGE
17TH JUDICIAL
CIRCUIT
Peter M. Weinstein
954-831-5506
www.17th.flcourts.org



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

Finance and Administrative
Services Department
115 S. Andrews Avenue
Fort Lauderdale, FL 33301
Broward.org/Accounting