



2017

Comprehensive Annual Financial Report

Broward County, Florida
Fiscal Year Ended
September 30, 2017



GROWING
AS A PREMIER DESTINATION



Broward County Commission



In 2017, Broward County expanded its efforts to develop and deliver outstanding, visitor-focused experiences while enhancing economic growth and development. The theme of this year's Comprehensive Annual Financial Report "Broward County - Growing as a Premier Destination" highlights the County's efforts to enhance tourism, the arts, sports, and related business sectors.

Commission Values:

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



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2017

Comprehensive Annual Financial Report Broward County, Florida

Fiscal Year Ended
September 30, 2017

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Broward County, Florida
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended September 30, 2017
TABLE OF CONTENTS

INTRODUCTORY SECTION

County Administrator's Message	i
Letter of Transmittal	ii
Certificate of Achievement	x
Organizational Chart	xi

FINANCIAL SECTION

Independent Auditor's Report	I
Management's Discussion and Analysis	5
Basic Financial Statements	
<i>Government-Wide Financial Statements</i>	
Statement of Net Position	16
Statement of Activities	17
<i>Fund Financial Statements</i>	
<i>Governmental Funds Financial Statements</i>	
Balance Sheet	18
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	19
Statement of Revenues, Expenditures, and Changes in Fund Balances	20
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	21
<i>Proprietary Funds Financial Statements</i>	
Statement of Net Position	22
Statement of Revenues, Expenses, and Changes in Net Position	24
Statement of Cash Flows	25
<i>Fiduciary Funds Financial Statements</i>	
Statement of Fiduciary Assets and Liabilities - Agency Funds	27
<i>Component Units Financial Statements</i>	
Statement of Net Position	28
Statement of Activities	29
<i>Notes to Financial Statements</i>	30
Required Supplementary Information	
<i>Budgetary Comparison Schedules - Major Funds</i>	
General Fund	72
Sheriff Contractual Services Fund	74
<i>Florida Retirement System Pension Plan - Schedule of Proportionate Share of the Net Pension Liability</i>	75
<i>Florida Retirement System Pension Plan - Schedule of Contributions</i>	75
<i>Florida Retirement System Health Insurance Subsidy Pension Plan - Schedule of Proportionate Share of the Net Pension Liability</i>	76
<i>Florida Retirement System Health Insurance Subsidy Pension Plan - Schedule of Contributions</i>	76
<i>Other Post Employment Benefits - Schedule of Funding Progress</i>	77
<i>Notes to Required Supplementary Information</i>	78

FINANCIAL SECTION (CONTINUED)

Combining and Individual Fund Financial Statements and Schedules

Nonmajor Governmental Funds

Combining Balance Sheet 80

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances 81

Nonmajor Special Revenue Funds

Combining Balance Sheet 82

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances 84

County Transportation Trust Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual 86

Tourist Development Tax Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual 87

Local Housing Assistance Trust Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual 88

Water Control Districts Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual 89

Other Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual 90

Nonmajor Debt Service Funds

Combining Balance Sheet 91

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances 92

Libraries General Obligation Bonds Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual 93

Parks and Land Preservation General Obligation Bonds Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual 94

Professional Sports Facilities and Civic Arena Bonds Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual 95

Courthouse Bonds Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual 96

Florida Financing Loan Pool Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual 97

Nonmajor Capital Projects Funds

Combining Balance Sheet 98

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances 100

Proprietary Funds

Nonmajor Enterprise Funds

Combining Statement of Net Position 103

Combining Statement of Revenues, Expenses, and Changes in Net Position 104

Combining Statement of Cash Flows 105

Internal Service Funds

Combining Statement of Net Position 106

Combining Statement of Revenues, Expenses, and Changes in Net Position 107

Combining Statement of Cash Flows 108

Fiduciary Funds

Combining Statement of Assets and Liabilities - Agency Funds 110

Combining Statement of Changes in Assets and Liabilities - Agency Funds 111

STATISTICAL SECTION

Financial Trends

Net Position by Component	113
Changes in Net Position	113
Fund Balances of Governmental Funds	115
Changes in Fund Balances of Governmental Funds	116

Revenue Capacity

Assessed Value and Actual Value of Taxable Property	117
Direct and Overlapping Property Tax Rates	118
Principal Property Tax Payers	119
Property Tax Levies and Collections	119

Debt Capacity

Outstanding Debt by Type	120
Ratios of Net General Bonded Debt Outstanding	120
Schedule of Revenue Bond Coverage - Water and Wastewater	121
Schedule of Revenue Bond Coverage - Aviation	121
Schedule of Revenue Bond Coverage - Port Everglades	122
Schedule of Revenue Bond Coverage - Special Obligation Bonds	123

Demographic and Economic Information

Demographic and Economic Statistics	124
Principal Employers	124

Operating Information

Full-Time Equivalent County Government Employees by Function	125
Operating Indicators by Function	126
Capital Asset Statistics by Function	127

Miscellaneous

Construction, Bank Deposits and Property Value	128
Insurance in Force	128
Miscellaneous Statistical Data	129



Greater Fort Lauderdale Convention & Visitors Bureau Driving the Visitor Experience

Tourism injects more than \$7.6 billion directly into the Broward County economy, and directly and indirectly employs approximately 180,000 people. It is the fuel that sparks our community's growth and diversification.

The Greater Fort Lauderdale Convention & Visitors Bureau (GFLCVB) is charged with maintaining and increasing tourism, and uses a creative and multi-faced approach to increase the number of visitors.

In the past year, a new marketing and branding campaign was launched, including "Hello Sunny" TV, a round-the-clock digital television network with Facebook Live integration and on-demand programming. In an effort to promote traveler diversity, GFLCVB developed the first global LGBTQ travel "Think Tank" and partnered with VISIT FLORIDA and Brand USA to grow the Chinese and Arabian tourism markets.

In 2017, the GFLCVB adopted a more sophisticated approach to gathering metrics on visitor data. This important information, paired with ongoing innovation and alignment with tourism industry partners, will contribute to ongoing growth in this important economic engine.

Introductory Section

- County Administrator's Message
- Letter of Transmittal
- Certificate of Achievement
- Organizational Chart



COUNTY ADMINISTRATOR

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



March 23, 2018

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

I am pleased to present the Broward County Comprehensive Annual Financial Report for the fiscal year ended September 30, 2017. In addition to the successes highlighted in this report, noteworthy achievements during the past fiscal year include:

- In July 2017, Broward County opened Concourse A at the Fort Lauderdale-Hollywood International Airport (FLL), which offers five new gates to accommodate domestic and international operations, a state-of-the-art U.S. Customs and Border Protection facility, a meet-and-greet lobby and major concession expansions. A large-scale terminal modernization project continues as part of FLL's approximate \$3.2 billion airport expansion/development program. FLL is currently updating its Master Plan, a federal requirement, to ensure a cohesive and cost-effective blueprint for building new facilities, roads, and utilities to meet the future aviation needs of the County.
- Port Everglades negotiated a long-term agreement with Royal Caribbean Cruises Ltd. (RCCL), which includes investing \$114 million in an exciting redesign and modernization of Cruise Terminal 25. The renovation includes expanding the footprint, adding second floor check-in and waiting areas, and significantly improving traffic circulation to create a state-of-the-art facility in time for the December 2018 arrival of Celebrity Cruises' *Celebrity Edge*, which is being touted as the cruise industry's most futuristic vessel.
- On May 11, 2017, Broward County dedicated a new 20-story, 714,000-square-foot Judicial Complex on the site of the former judicial parking garage. The new facility is built to LEED (Leadership in Energy and Environmental Design) certification for energy efficiency and sustainability, and features 77 courtrooms; improved layout for better circulation of visitor and employee traffic, and state-of-the-art security screening areas. The total cost of the courthouse tower, including design, project management services, underground utility work, demolition and abatement of existing buildings, construction of the new tower, a connecting bridge to the existing north and east wings, and the new east wing elevator was approximately \$261.5 million.
- The Broward County Libraries Division, in conjunction with T-Mobile, launched the Veterans Connect Hotspot Program, an innovative initiative that provides 450 free WiFi hotspots to local veterans, active military members, and their dependents. The free hotspots provide unlimited access to T-Mobile's 4G LTE network and increased access to information and technology to their users. The goal of the Program is to assist veterans in transitioning to civilian life by encouraging education, self-development and career advancement through technology.
- The County Commission unanimously voted to invest nearly \$60 million to replace the current public safety radio system. The current system will be replaced in fiscal year 2018 with a Motorola P25 system, one of the most advanced systems in the industry. This new system will improve communication among responding units during an emergency as well as with federal, state, and regional agencies. This move follows the implementation of a new Computer Aided Dispatch (CAD) system that better assists first responders with critical information and cuts down on response time in an emergency.
- For the fifth year in a row, Broward County has topped the nation when it comes to the quality of its public information and public education outreach campaigns. The County outdid itself by receiving a record 16 National Association of Counties (NACo) awards for 2017, and winning 31 awards in the 2017 National Association of County Information Officers (NACIO) Awards of Excellence competition, surpassing any other county in the nation.

We remain dedicated to fiscal sustainability and to providing open and easy access to programs, services and information for our residents, businesses and visitors. Visit Broward.org and explore the many ways we contribute to the excellent quality of life in our community.

Respectfully submitted,

A handwritten signature in black ink that reads "Betha Henry".



FINANCE AND ADMINISTRATIVE SERVICES DEPARTMENT

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March 23, 2018

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

We are pleased to present Broward County's (the County) Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2017. State law requires that all general-purpose local governments annually publish a complete set of financial statements within nine months of the close of each fiscal year. These financial statements are presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and have been audited in accordance with generally accepted auditing standards by an external auditing firm. Management is responsible for the completeness and reliability of the information contained in this report. The data presented in this report is believed to be accurate in all material respects, and all statements and disclosures necessary for the reader to obtain a thorough understanding of the County's financial activities have been included.

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

The County's financial statements have been audited by RSM US LLP, a firm of licensed certified public accountants. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion on the County's financial statements for the fiscal year ended September 30, 2017. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

PROFILE OF BROWARD COUNTY

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

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

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

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

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

LOCAL ECONOMY

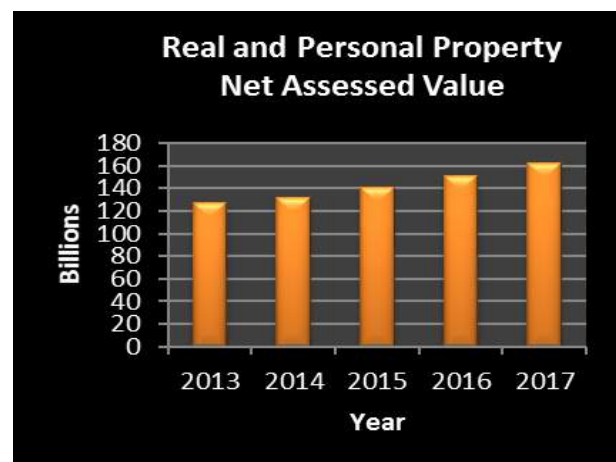
The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the environment within which the County operates. The County enjoys a diverse economic base thanks to a vibrant tourism industry, an active construction industry, highly efficient and productive airport and seaport facilities, and other dynamic industry sectors. Fort Lauderdale-Hollywood Airport (FLL) is the fastest growing large hub airport in the U.S. with a total of 32 million passengers at the end of fiscal year 2017, while Port Everglade's (Port) welcomed more than 3.86 million cruise passengers.

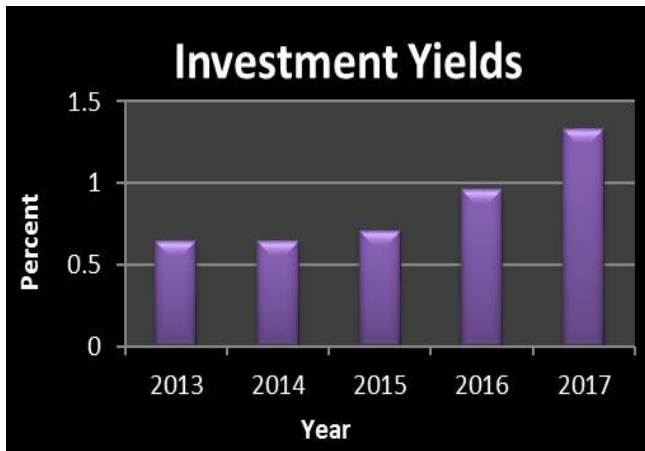
The County's unemployment rate at September 30, 2017 was 3.3% as compared with the rate of 4.8% at September 30, 2016. In comparison, the unemployment rates for Florida and the United States were 3.6% and 4.1%, respectively.

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

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

The net assessed value of real and personal property increased in fiscal year 2017 by approximately 8.1%. This is the fifth consecutive year the County has seen an increase in net assessed value since the low point of this economic cycle in fiscal year 2012. This growth pace is not expected to continue, and despite recent increases, the County is still more than 7% below the peak tax roll year, which was reached in fiscal year 2008. Fiscal year 2017 was the first year in nine years that the budget included a reduction in the millage rate for homeowners and businesses. In fiscal year 2017, homestead property taxpayers did not see an increase in their County taxes due to an approximate 1% reduction in the County-wide millage rate. For other taxpayers, the market value change in their properties coupled with the reduced millage rate determined the amount of any property tax increase.





During fiscal year 2017, the Federal Reserve Bank raised short-term interest rates three times. With this accelerated pace of rate increases, the County's benchmark, the Bank of America Merrill Lynch 1-3 Year Treasury and Agency Index exceeded the yield to maturity on the County's Portfolio by a monthly average of 0.034%. This benchmark tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years and has a monthly average duration of 1.87, while the monthly average duration on the County's Portfolio is 0.81. In a rising rate environment, it is typical for Index yields to increase quicker as they can incorporate changes at a faster pace. The yield on the County's portfolio will continue to increase as upcoming maturities are reinvested at higher rates. The primary objective of the County's investment policy is preservation of capital which is achieved through focusing on the safety and liquidity of investments.

MAJOR INITIATIVES

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

Cooperatively Delivering an Efficient and Accessible Regional Intermodal Transportation Network

- During fiscal year 2017, Broward County Transit's (BCT) Service and Capital Planning staff applied for and was awarded \$7.8 million in Florida Department of Transportation's (FDOT) Transportation Regional Incentive Program (TRIP) grant funds for the purchase of commuter coach buses for the 95 Express bus system.
- BCT was awarded \$4.3 million for a Trip and Equipment Grant through the Florida Commission for the Transportation Disadvantaged for the State's 2018 fiscal year. This grant will enable BCT to provide transportation services to the disadvantaged "non-sponsored" general public who cannot transport themselves or afford to purchase transportation that are not sponsored by any other agency that received funding from any governmental agency. During fiscal year 2017, BCT's Paratransit provided 121,779 trips under this program, and provided 23,521 free bus passes to 3,992 financially disadvantaged non-disabled individuals.
- BCT was awarded a Transit Security Program Grant by the U.S. Department of Homeland Security to begin Phase I in retrofitting the On-Board Bus Surveillance Systems on approximately 53 of 345 buses from analog Closed-Circuit Television (CCTV) cameras to Internet Protocol (IP) Digital cameras with Live Look-in capabilities.
- BCT implemented a Real Time Passenger Information Digital Signage system at the West Regional and Broward Central Terminal transit facilities. This system includes the route number and expected arrival time of the next bus.
- BCT took delivery of, and put into passenger service, 22 new MV-1 paratransit vehicles to help meet the growth in ridership within the paratransit program. The vehicles were purchased with Section 5310 grant funding.
- The Broward B-Cycle bike sharing program operates in six cities (Pompano Beach, Lauderdale-by-the Sea, Fort Lauderdale, Dania Beach, Hollywood and Hallandale Beach) and is the only County-wide bike share program in the U.S. B-Cycle secured a health care organization, AvMed, as the new title sponsor for the program in December 2016, and the original blue bikes transitioned to sunny yellow in color. This active transportation system currently has over 1,770 annual members. During fiscal year 2017, residents and visitors engaged in over 41,000 bike rides on Broward B-Cycles, riding 151,366 miles on the bikes and reducing over 146,000 lbs. of carbon emissions through this active form of transportation.

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

- The County's new Marine Environmental Education Center (MEEC), a collaborative effort with Nova Southeastern University, opened at the Carpenter House at Hollywood North Beach Park. The facility will provide outstanding marine education, interactive learning, and research with a focus on endangered sea turtles. The main attraction for visitors will be Captain, an injured sea turtle who is a permanent resident of the site's backyard salt water pool.

- In partnership with the Broward Regional Health Planning Council and Urban Beekeepers, the Micro-Apiary opened at Tradewinds Park and Stables. The apiary is the first such facility in a Broward County park, as well as only the second in the entire state.
- Three Memorial Fitness Zone outdoor exercise facilities were opened at Markham Park and Target Range, C.B. Smith Park, and Vista View Park, in partnership with Memorial Healthcare System.
- The County has entered into an agreement with Worldwide Sports Management to exclusively manage and promote international cricket events at the Central Broward Regional Park and Stadium. The Stadium is the only International Cricket Council (ICC) certified cricket stadium in the United States. The facility, which will host multiple international events on a yearly basis, is a main event field and stadium with 5,000 covered seats that can accommodate approximately 10,000 additional spectators.
- The Libraries Division established a new service for businesses at the Main Library, The Creation Station Business serves as a co-working hub for the public offering support for new entrepreneurs and those who want to expand their business ventures. Creation Station Business provides valuable opportunities for networking, free work and meeting spaces, high-tech equipment, business resources and expert assistance for creating and growing a business.
- The Libraries Division, in conjunction with T-Mobile, launched the Veterans Connect Hotspot Program, an innovative initiative that provides 450 free WiFi hotspots to local veterans, active military members, and their dependents. The free hotspots provide unlimited access to T-Mobile's 4G LTE network and increased access to information and technology to their users. The goal of the program is to assist veterans in transitioning to civilian life by encouraging education, self-development and career advancement through technology.
- A new Active Learning Center (ALC) for the community's babies and toddlers was established on the second floor of the Main Library. The ALC is a free, educationally rich children's play space that provides developmentally appropriate play activities to promote school readiness in children from birth to five years old.
- The Libraries Division added a vast array of new services including music streaming to library customers at no cost and expanded the Libraries' streaming and downloading music services to BCT.
- A new master agreement was entered into with the School Board of Broward County enabling student access to library resources through a Digital Direct library card account, allowing for shared training opportunities for educators and librarians, and a collaborative approach to promoting programs of either party.
- The Cultural Division's Advocacy, Education and Cultural Tourism section provided arts-based educational and professional development programming for over 3,800 adults and youths. The Destination Sistrunk cultural tourism program provided 20 creative businesses with opportunities for development, technical assistance and contractual services.
- During fiscal year 2017, the County's Cultural Division completed six public art and design projects at various locations including FLL, the Port and various County libraries.

Approaching Human Services Collaboratively and Compassionately, with Special Emphasis on Persons and Families Experiencing Homelessness

- The Family Success Administration Division provided case management services and expended over \$5.1 million in payments and stabilized over 15,350 households that prevented citizens of Broward County from experiencing loss in utilities, housing, homelessness, foreclosure, tuition, transportation, nutrition, childcare, and unemployment.
- The Elderly and Veterans Services Division processed 100% of Veterans Administration claims for 1,655 veterans and their families with only one office visit and secured \$12.0 million in benefits.
- The Elderly and Veterans Services Division provided services that allowed people to remain in their homes instead of requiring a higher level of care such as a nursing home as a result of State-funded Community Care for the Elderly (CCE) and Home Care for the Elderly (HCE) grants totaling \$7.2 million.
- The Elderly and Veterans Services Division improved access to elderly services with the establishment of a centralized intake process that resulted in timely assessments and a reduction in wait time for services for our most vulnerable seniors and veterans.
- Childcare Licensing and Enforcement (CCLE) licensed/relicensed and monitored approximately 825 child care arrangements to ensure compliance with over 250 health and safety standards that ensured the well-being of 95,000 Broward County children.
- CCLE transitioned to the state of the art State DCF CARES website that maintains statewide information for child care providers and allows thousands of Broward County child care inspection reports to be viewed by the public online.
- The Homeless Initiative Partnership (HIP) secured \$10.7 million in HUD Continuum of Care funding, that provided permanent supportive housing, rapid rehousing and transitional beds with related services to the County's homeless population.
- HIP worked with Zillow which provided a page in their database dedicated to landlords willing to rent to homeless clients. Initiatives are underway to engage landlords and increase the number of affordable rentals available to clients through conducting community meetings to recruit new landlords. HIP also collaborated with the County's Geographic Information System (GIS) to map 2017 Homeless Point in Time Count locations where unsheltered homeless are known to frequent across Broward County.
- As a result of the increased number of court orders to assess in-custody individuals, Broward Addiction Recovery Center (BARC) staff attended jail clearance training and received authorization to complete assessments in the jails. This afforded BARC the opportunity to increase the number of clients assessed, decrease wait time for assessments, improve collaborative efforts with the criminal justice system, and maintain high bed utilization rate at the residential facility. In 2017, BARC provided services to 3,324 individuals.

- In response to the national ‘opioid use crisis’, BARC implemented an Outpatient Detox program using Medication Assisted Treatment (MAT), an evidence based protocol for clients with opioid use disorder. Clients are able to receive medication and engage in treatment simultaneously.
- The Nancy J. Cotterman Center (NJCC) increased sexual violence awareness education to 745 elementary school students via the Lauren’s Kids child sexual abuse prevention curriculum and broadened the reach to new schools.
- Ninety-nine percent of the youth completing the Office of Justice Services, Juvenile Civil Citation program did not reoffend within 12 months thus diverting them from the Juvenile Justice system and resulting in \$4.1 million of savings to the County.

Encouraging Investments in Renewable Energy, Sustainable Practices and Environmental Protection

- The Port completed a critical component of the Southport Turning Notch Extension Project when the County transferred ownership of approximately 60 acres of wetlands habitat at the Port, including a successful 16.5-acre Wetland Enhancement project, to the State of Florida for its permanent protection as a conservation area. Over the past two years, the Port developed a wetlands habitat and cultivated approximately 70,000 Florida-native, nursery-grown mangroves and other wetland plants to create a new habitat on property that was originally a dry-stack marina and parking lot. Completion of this transfer allowed 8.7 acres of an existing mangrove area to be removed and included in the Southport Turning Notch Extension Project, making way for up to five new cargo ship berths.
- The new Animal Care and Adoption Center has achieved Leadership in Energy and Environmental Design (LEED®) Gold certification and Silver certification respectively from the U.S. Green Building Council (USGBC). The Animal Care and Adoption Center is also the first LEED climate controlled shelter in the State of Florida. Highlights of the unique sustainability aspects of the facility include energy cost savings of 31%, a reduction of potable water consumption for irrigation by 97% and water use reduction of potable water by 35%.
- BCT was awarded a Federal Transit Administration (FTA) Low or No Emission grant for \$1.0 million towards the purchase of over-the-road electric buses for Express Bus Service. This funding, along with the annual FTA formula grant funding, will be used to procure five all-electric 45 foot over-the-road coaches and their associated charging units. BCT plans to operate these zero emission buses on its I-95 and I-595 express bus routes that travel weekdays between western Broward County and Miami. These electric buses will help reduce harmful pollutants and will allow BCT to move toward a cleaner, sustainable and more fuel-efficient future.
- The Port is the first U.S. seaport to partner with the U.S. Environmental Protection Agency (EPA) to study air emissions. The EPA’s Office of Transportation and Air Quality will work closely with the Port to coordinate research and modeling, encompassing all Port related operations, technologies and anticipated growth scenarios. The EPA also intends to develop separate emissions estimates for areas outside the Port’s jurisdictional boundaries, such as highways and railroads used by the Port’s customers. This partnership is an important step forward in developing emission reduction scenarios and inventories for port communities.
- In a model public-private partnership, the Florida East Coast Railway built an Intermodal Container Transfer Facility (ICTF) on 43 acres provided by the Port. The ICTF 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. 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. For the fourth consecutive year, the Port exceeded one million TEUs (20-foot equivalent units, the industry’s standard container measurement) and maintained its status as Florida’s leading container port.
- In May 2017, the BOCC took progressive action to support climate adaption planning with creation of a future conditions map series as part of the County Code of Ordinances and adoption in the first map of the series, a future conditions wet-season average groundwater elevation map. These actions provide a critical update to our regulatory processes to ensure proper accounting for climate change and sea level rise impacts as part of project design and permitting for infrastructure across our County.
- The County’s North Regional Water and Wastewater Treatment Plant was the first-place winner of the Florida Water Environment Association (FWEA) 2017 Earle B. Phelps Award for “Outstanding Water and Wastewater Treatment Plant Performance” in the secondary treatment category. This award recognizes wastewater treatment facilities that have maintained the highest removal of pollutants. The County’s facility reduces nutrients being discharged through the ocean outfall, increases preventative maintenance hours, operates a septage receiving facility, enforces an active industrial pretreatment program, manages an on-site National Environmental Laboratory Accreditation Conference (NELAC) certified laboratory and continues to forge ahead with construction projects such as a Fats, Oils and Grease (FOG) receiving station and a highly efficient energy conserving cogeneration facility, as well as training programs to attract and retain talented staff.
- The County’s National Pollutant Discharge Elimination Program (NPDES) successfully reduced pollutants going to storm drain systems and water bodies by performing 94 pro-active inspections, organizing workshops for Total Maximum Daily Load, performing public outreach activity, as well as initiating 10 enforcement actions.
- The Segment II Shore Protection Project was completed on December 28, 2016 after 19 years of planning. In total, the project placed approximately one million tons of sand along the beaches of Pompano, Lauderdale-By-The-Sea, and Fort Lauderdale.
- The three and one-half year, \$2.3 million Go Solar Florida grant was completed during fiscal year 2017. The grant funding was used to increase the use of and access to grid-tied solar energy installations among the state’s residents and businesses by reducing market barriers, lowering non-hardware related installation costs, and providing access to financing options.

Ensuring Economic Opportunities for All People and Businesses in Broward

- A major terminal modernization project is currently underway as part of FLL's approximately \$3.2 billion airport expansion/development program, resulting in two new concourses, additional terminal space and new and improved concessions. In addition to several thousand construction jobs, additional permanent jobs are expected as the expansion and improvements are completed. It has been estimated that the airport's regional economic impact is approximately 140,000 direct and indirect jobs, with an annual economic impact of approximately \$13.0 billion, including approximately \$4.0 billion in total payroll.
- The BOCC approved an agreement to move forward with the Southport Turning Notch Extension (STNE) and Crane Improvement projects, the largest expansion in the Port's history valued at \$437.5 million. The STNE project will lengthen the existing deep-water turn-around area for cargo ships from approximately 900 feet to 2,400 feet, which will allow for up to five new cargo berths. The existing gantry crane rails will be extended to the full length of the extended Turning Notch berth to utilize the existing cranes.
- The Convention Center Expansion and Headquarters Hotel Project continues to move forward with the approval of a new design contract that provides for schematic drawings of the convention center expansion and construction drawings for three "enabling" projects that are necessary to execute before the main project can move to construction. The County's Convention Center is South Florida's premiere waterfront conference center – a beautiful 600,000 square-foot LEED® Gold Certified facility. The planned expansion of the Convention Center and the addition of an adjacent 800-room headquarters hotel with full amenities will take advantage of and be an asset to this scenic location. This combined facility is expected to help the County attract more business, increase tourism, create new jobs and boost the economy by more than \$100.0 million annually.
- The County is targeting small and disadvantaged businesses and continuing to focus on a variety of economic stimulus policies to attract and help sustain small and disadvantaged businesses in the County's business community. The Office of Economic and Small Business Development (OESBD) implemented additional outreach efforts to increase the level of small business participation in the County's procurement process. During fiscal year 2017, the County's focus on business development resulted in the certification of 160 new firms in local small business programs.

Offering Sustainable, Compatible, Innovative Housing Options for All Income Levels, including Integrated Supportive Housing and Rapid Rehousing

- During fiscal year 2017, 18 new single-family homes were completed in the Franklin Park Estates Neighborhood for low to moderate income eligible homeowners. The construction of these homes was made possible through the efforts of the County, the U.S. Department of Housing and Urban Development, and the Housing Finance Authority.
- The County is investing \$8.0 million to provide affordable housing in the unincorporated areas. A public-private partnership with 10 local non-profits conveyed 40 parcels for construction of new single-family homes in Boulevard Gardens, Franklin Park, Roosevelt Gardens and Washington Park communities, with purchase criteria consistent with HUD Affordable Housing guidelines. The effort is also expected to increase property values in the Broward Municipal Services District.
- The County's Planning and Development Management Division's Code Enforcement section continues to work with the Broward Sheriff's Office (BSO) to eradicate blight in the Broward Municipal Services District neighborhoods. Abandoned and/or vacant properties in the District are reported, tracked and inspected by code enforcement officers and BSO. The goal of the program is to work with property owners to bring the properties into compliance and maintain occupancy.
- The County issued 338 mortgage credit certificates to qualified buyers, reducing their mortgage rates by one percent over the life of the loan.

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

- The County is investing in technology for future efficiencies and cost savings. The County has launched an Enterprise Resource Planning (ERP) project, a five-year endeavor that will transform the way the County 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. Phase II of this project is anticipated to commence in fiscal year 2018.
- A new emergency notification system has been activated by the County. AlertBroward, powered by Everbridge, allows residents to stay informed about emergency incidents that may affect their safety. This system lets the County contact hundreds of thousands of residents within seconds so they can receive important information about an emergency.
- The BOCC unanimously voted to invest nearly \$60.0 million to replace the current public safety radio system. The current system will be replaced with a 700MHz Association of Public Safety Communications Officials Project 25 compliant system, one of the most advanced systems in the industry. This new system will improve communication among responding units during an emergency as well as with federal, state, and regional agencies. This move follows the implementation of a new Computer Aided Dispatch (CAD) system that better assists first responders with critical information and cuts down on response time in an emergency.

LONG-TERM FINANCIAL PLANNING

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

The enterprise fund agencies, which operate without property tax subsidies, continue to flourish and create significant economic opportunities for the community and the region. During fiscal year 2017, rating agencies reaffirmed existing ratings on bonds for all three major enterprise funds. In October 2017, the County's outstanding Airport System Revenue bonds were upgraded by Fitch to A+ with a Stable Outlook. The County's 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 2018, which includes tax supported as well as non-tax supported funds, compares to the revised fiscal year 2017 budget as follows (in millions):

	2017	2018	Increase (Decrease)
Operating Budget	\$2,760.0	\$2,889.5	\$ 129.5
Capital Budget	1,221.2	1,139.9	(81.3)
Debt Service Budget	804.6	805.7	1.1
Total	\$4,785.8	\$4,835.1	\$ 49.3

The total operating budget increase of \$49.3 million is based on revenue-driven increases in various funds. Regarding the General Fund, overall recurring revenue growth for fiscal year 2018 is 7.3%. While the tax roll increased 8.8%, other General Fund revenues grew by only 1.5%. To arrive at the amount available for operations, certain items must be funded first. The most significant increase was tax increment payments for municipal Community Redevelopment Areas (CRA), which automatically increase when the tax roll increases. Total tax increment payments are increasing from \$39.0 million in fiscal year 2017 to \$43.0 million in fiscal year 2018. One item to note of great importance is that the Legislature has authorized a vote on a constitutional amendment to take place in the fall of 2018 that would expand the homestead exemption for property taxpayers. The estimated impact of this change, should it be approved would be a reduction of \$32.0 million in property tax revenue to the County's General Fund starting in fiscal year 2020. To guard against the potential of having to reduce services if this change is approved, the fiscal year 2018 budget reserves \$11.0 million so that the County does not take on recurring services that would have to be eliminated later. The current intent is that the fiscal year 2019 and 2020 budgets would reserve additional amounts of \$11.0 million per year so that the full impact can be accommodated by fiscal year 2020, should the ballot initiative pass.

The largest component of the General Fund is for the Broward Sheriff's Office (BSO), totaling \$493.3 million, which includes a 7% increase from the prior year, a portion of which is attributable to adding significant new resources to assure Courthouse Security. The next largest portion of the budget is for County operations and state mandated payments and obligations. The fiscal year 2018 budget includes funding to address critical County priorities including protecting public safety by continuing the expanded efforts to fight the Zika virus, responding to the opioid crisis by funding the expansion of treatment at the new BARC facility and providing additional staff for the County's Medical Examiner, providing additional resources to support the increased use of Paratransit in the County, and working to expand the amount of affordable housing by directing \$15.0 million towards partnerships with the private sector and other governments to increase the number of affordable available units for working families. The budget also includes funding for investing in specific initiatives identified by the County Commission as critical priorities, including investing in renewable energy and sustainable practices and adding training opportunities for small businesses.

Capital projects are prioritized based on the policies of the BOCC articulated through their goals, the Adopted Comprehensive Plan, and other criteria such as the need to protect public health and safety, to maintain the County's infrastructure investments, to comply with federal and state mandates, and to minimize the impact of additional operating costs on the taxpayers. Capital program priorities are also guided by a multitude of programmatic master plans, such as those for the Airport and the Port, which are designed to ensure preservation of existing infrastructure and new infrastructure to promote long-term economic growth. The capital budget decrease in fiscal year 2018 is primarily due to a decrease in capital improvement funding in the Aviation and Water and Wastewater enterprise funds, which was offset by an increase in the Port Everglades enterprise fund. The capital programs and associated debt service for Aviation, Port Everglades and the Water and Wastewater utility are completely supported by the fees paid by their customers and other revenues and grants associated with their operation. The decrease in the Aviation capital budget of \$78.9 million is attributable primarily to the completion of segments of

the terminal modernization and rehabilitation of airfield pavements. The increase in the Port Everglades capital budget of \$61.8 million is attributable to the Southport Turning Notch Extension and Army Corps of Engineers Deepening and Widening Project to allow for larger vessels, construction and upgrades to new and existing crane rail girders, and a new switchgear building for the new Southport cranes, as well as improvements at Terminal 25 and a new parking garage to serve Terminals 2 and 4. The decrease of \$58.9 million in the Water and Wastewater capital budget is primarily due to the completion of a portion of the rehabilitation and replacement of existing water and sewer systems and improvements to facilities and disposal system improvements at the North Regional Wastewater Treatment Plant. The capital budget for non-enterprise activities decreased by approximately \$5.3 million in fiscal year 2018. These projects are funded by general revenues, including property taxes, dedicated revenues, and fund balances carried over from the prior year.

The total debt service budget for general purposes and enterprise use (Aviation, Port and Water/Wastewater) increased by a net \$1.1 million from the modified fiscal year 2017 debt service budget. During fiscal year 2017, the Professional Sports Facilities Refunding Bonds, Series 2006A, were refunded, resulting in an annual savings in debt service of \$1.4 million.

GFOA CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2016. This was the 32nd consecutive year that the County has achieved this prestigious award. In order to be awarded a Certificate of Achievement for Excellence in Financial Reporting, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both GAAP and applicable legal requirements.

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

ACKNOWLEDGMENTS

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

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

Respectfully submitted,



George Tablack, CPA
Chief Financial Officer



Susan L. Friend, CPA
Director, Accounting Division



Government Finance Officers Association

**Certificate of
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For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2016

Christopher P. Morill

Executive Director/CEO

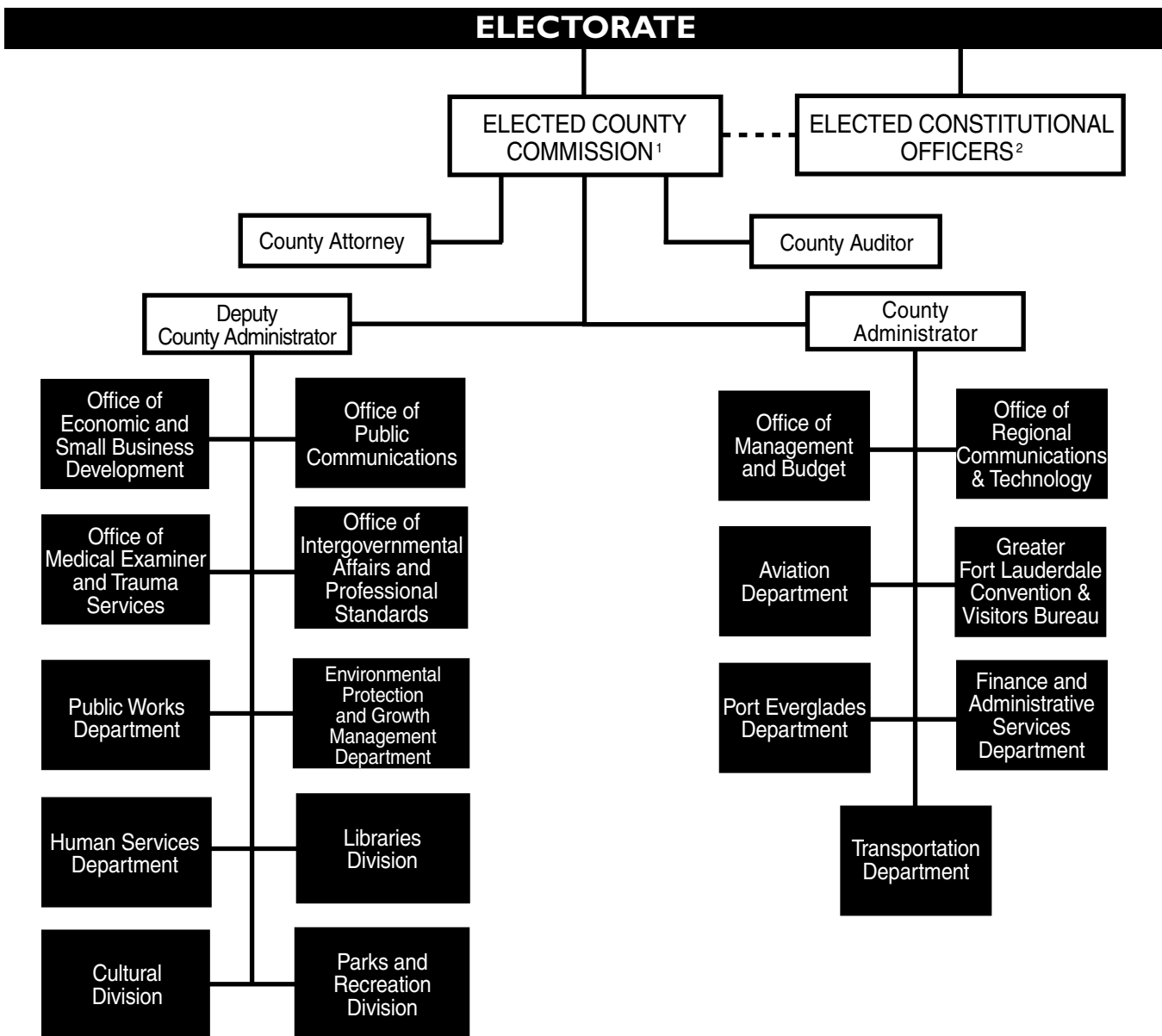
ORGANIZATION OF BROWARD COUNTY GOVERNMENT

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

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

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

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



¹ See the inside front cover

² See the inside back cover



Broward County A Global Gateway

Getting visitors to and from our destination safely and efficiently is one of the foremost ways to enhance a traveler's experience to South Florida, and an area where Broward County's Fort Lauderdale-Hollywood International Airport (FLL) and Broward County's Port Everglades really shine.

FLL is the fastest growing large hub airport in the U.S., with 32 million passengers at the end of 2017. This status was achieved through aggressive development of passenger service, new airline services and destinations, combined with improved accommodations. In July 2017, FLL opened a new concourse with five new gates to accommodate domestic and international operations; a state-of-the-art U.S. Customs and Border Protection facility and several large concessions.

In the past fiscal year, Port Everglades welcomed more than 3.86 million cruise passengers. The Port is consistently ranked as one of the three busiest cruise ports in the world with 10 cruise lines, a ferry service and more than 40 cruise ships sailing in and out annually. The County Commission recently invested \$18 million to lengthen a cruise slip to meet the needs of the world's most modern ships. Broward County's Port is an economic powerhouse, generating more than \$29 billion worth of business activity and more than 222,914 jobs statewide.

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**

Independent Auditor's Report

To The Honorable 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, 2017, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of: (1) Clerk of Circuit and County Courts (a discretely presented component unit), (2) Broward County Housing Finance Authority (a discretely presented component unit), (3) Broward County Supervisor of Elections (reported as part of the County's general fund) and (4) Broward County Property Appraiser (reported as part of the County's general fund) which represent the percentage of assets/deferred outflow of resources, net position/fund balances and revenues listed on the next page.

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

	Percentage of		
	Total Assets/ Deferred Outflows of Resources	Total Net Position/Fund Balances	Total Revenues
Governmental activities:			
Broward County Property Appraiser	0.01%	0.00%	1.16%
Broward County Supervisor of Elections	0.02%	0.00%	1.05%
	0.03%	0.00%	2.21%
Discretely presented component units:			
Clerk of Circuit and County Courts	60.82%	353.61%	98.12%
Broward County Housing Finance Authority	38.84%	-251.20%	1.80%
	99.66%	102.42%	99.93%
Major Funds:			
General Fund:			
Broward County Property Appraiser	0.11%	0.00%	1.91%
Broward County Supervisor of Elections	0.16%	0.00%	1.73%
	0.27%	0.00%	3.64%

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

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

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Broward County, Florida, as of September 30, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 17 to the financial statements, the net position of the business type activities and of the Aviation major enterprise fund has been restated as of September 30, 2016. Our opinion is not modified with respect to this matter.

Other Matters*Predecessor Auditor*

The financial statements of the County, as of September 30, 2016 before being restated for the matter discussed in Note 17 to the financial statements, were audited by other auditors whose report, dated March 22, 2017, expressed an unmodified opinion on those financial statements. As part of our audit of the 2017 financial statements, we also audited the adjustments described in Note 17 that were applied to restate the 2016 financial statements. In our opinion, such adjustments are appropriate and have been properly applied.

Required Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 23, 2018, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

RSM US LLP

March 23, 2018
Fort Lauderdale, Florida

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, 2017. We encourage readers to consider the information presented here in conjunction with the additional information that we have furnished in our letter of transmittal. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

FINANCIAL HIGHLIGHTS

The following are key financial highlights for the fiscal year:

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at September 30, 2017, by \$4.8 billion (net position). Of this amount, \$268.3 million (unrestricted net position) may be used to meet the County's ongoing obligations to residents and creditors.
- The County's current year activities increased total net position by \$91.9 million in fiscal year 2017, before prior period adjustments. Although current year activities increased business-type activities total net position by \$113.2 million due to positive results of operations in the Aviation, Port Everglades and Water and Wastewater funds, a prior period adjustment of \$51.9 million in the Aviation Fund offset this increase resulting in a net increase in net position of \$61.3 million. The prior period adjustment of \$51.9 million was recorded as it was determined that noise mitigation costs previously capitalized should be expensed. The increase of \$113.2 million generated from current year activities for the business-type activities was offset by a decline of \$21.3 in net position of the governmental activities.
- As of September 30, 2017, the County's governmental funds reported combined ending fund balances of \$1.2 billion, a decrease of \$15.3 million from the prior year. The fund balances for the County's three major funds increased by \$21.7 million, of which \$6.3 million was attributable to the General Fund, \$4.4 million was attributable to the Sheriff Contractual Services Fund and \$11.0 million was attributable to the Capital Outlay Reserve Fund. This was offset by a decrease of \$37.0 million in the Nonmajor Governmental Funds, of which \$31.7 million was attributable to the Nonmajor Capital Projects Funds. The decrease was the primarily the result of an advance from the Capital Outlay Reserve Fund used to temporarily finance the purchase of property acquired for the Convention Center Expansion and Headquarters Project. This transaction created a deficit in the Nonmajor Convention Center Capital Projects Fund which will be eliminated when bonds are issued to fund the project.
- 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 \$398.8 million, or 33.3% of total General Fund expenditures and other financing uses.
- The County's total outstanding debt decreased by \$131.1 million, or 4.2%, during the current fiscal year. During the year, the County issued \$71.990 million to refund \$83.375 million of Professional Sports Facilities Refunding Bonds, Series 2006A.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide Financial Statements

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

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

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local entities, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All 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 25 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Sheriff Contractual Services 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 18 – 21 of this report.

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

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for four enterprise operations, all of which are considered to be major funds of the County. The remaining nonmajor enterprise funds are aggregated and reported in a single column in the proprietary fund financial statements. Internal service funds are also aggregated and presented in a single column in the proprietary fund financial statements. Individual fund data for the nonmajor enterprise funds and the internal service funds is provided in the form of combining statements elsewhere in this report. The basic proprietary fund financial statements can be found on pages 22 - 26 of this report.

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

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's progress in funding its obligation to provide other post employment benefits, the County's proportionate share of the net pension liability, and the County's pension contributions. This section also includes budget to actual comparisons for the general and major special revenue funds to demonstrate compliance with their budgets. Required supplementary information can be found on pages 72 – 78 of the report.

The combining and individual fund statements referred to earlier in connection with nonmajor governmental funds, nonmajor enterprise funds, internal service funds, and fiduciary funds are presented immediately following the required supplementary information and can be found on pages 79 – 112 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following schedule is a summary of net position for the County as of September 30, 2017, with comparative information for fiscal year 2016.

Broward County's Net Position As of September 30, 2017 and 2016 (In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Current and Other Assets	\$ 1,539,638	\$ 1,521,845	\$ 1,400,987	\$ 1,653,922	\$ 2,940,625	\$ 3,175,767
Capital Assets	2,359,920	2,324,809	4,329,709	4,082,533	6,689,629	6,407,342
Total Assets	3,899,558	3,846,654	5,730,696	5,736,455	9,630,254	9,583,109
Total Deferred Outflows of Resources	514,362	400,905	55,204	54,975	569,566	455,880
Long-term Obligations	2,064,696	1,928,983	2,806,262	2,889,345	4,870,958	4,818,328
Other Liabilities	212,966	194,819	241,735	228,158	454,701	422,977
Total Liabilities	2,277,662	2,123,802	3,047,997	3,117,503	5,325,659	5,241,305
Total deferred Inflows of Resources	70,513	36,697	4,241	1,526	74,754	38,223
Net Position:						
Net Investment in Capital Assets	1,984,872	1,910,446	1,799,384	1,777,168	3,784,256	3,687,614
Restricted	302,117	289,901	444,772	438,971	746,889	728,872
Unrestricted (deficit)	(221,244)	(113,287)	489,506	456,262	268,262	342,975
Total Net Position	\$ 2,065,745	\$ 2,087,060	\$ 2,733,662	\$ 2,672,401	\$ 4,799,407	\$ 4,759,461

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of September 30, 2017, the County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$4.8 billion. By far the largest portion of the County's net position, 78.8% or \$3.8 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, 15.6% or \$746.9 million, represents resources that are subject to external restrictions on how they may be used. The remaining 5.6% or \$268.3 million, of unrestricted net position may be used to meet the County's ongoing obligations to residents and creditors. The unrestricted net position as of September 30, 2017 for the governmental activities totaled a negative \$221.2 million, while the business-type activities unrestricted net position totaled \$489.5 million. The negative unrestricted net position in the governmental activities is primarily the result recording the net pension liability.



The County's current year activities increased net position by \$91.9 million, before prior period adjustments. Although current year activities increased business-type activities net position by \$113.2 million due to positive results of operations in the Aviation, Port Everglades and Water and Wastewater funds, a prior period adjustment of \$51.9 million in the Aviation Fund offset this increase resulting in a net increase of \$61.3 million. The prior period adjustment of \$51.9 million was recorded as it was determined that noise mitigation costs previously capitalized should be expensed. The increase of \$113.2 million generated from current year activities for the business-type activities was offset by a decline of \$21.3 million in net position of the governmental activities. The reasons for the overall increases/decreases in current year activities are discussed in the following sections for the governmental activities and business-type activities.

The following schedule is a summary of the government-wide activity for the fiscal year ended September 30, 2017, with comparative information for the fiscal year ended September 30, 2016 .

Broward County's Changes in Net Position
For the Years Ended September 30, 2017 and 2016
(In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Revenues:						
Program revenues:						
Charges for services	\$ 526,103	\$ 520,289	\$ 621,442	\$ 597,375	\$ 1,147,545	\$ 1,117,664
Operating grants and contributions	136,901	134,079	16,001	18,073	152,902	152,152
Capital grants and contributions	21,057	42,073	71,479	91,635	92,536	133,708
General revenues:						
Property taxes	891,878	832,338			891,878	832,338
Other taxes	215,479	211,669			215,479	211,669
Other	62,030	63,897	13,069	11,955	75,099	75,852
Total revenues	1,853,448	1,804,345	721,991	719,038	2,575,439	2,523,383
Expenses:						
General government	245,988	255,029			245,988	255,029
Public safety	38,889	43,799			38,889	43,799
Transportation	236,424	223,989			236,424	223,989
Human services	153,823	138,837			153,823	138,837
Culture and recreation	178,433	166,835			178,433	166,835
Physical environment	29,931	54,633			29,931	54,633
Economic environment	15,137	12,628			15,137	12,628
Sheriff	902,277	817,673			902,277	817,673
Property Appraiser	22,650	21,179			22,650	21,179
Supervisor of Elections	18,218	18,769			18,218	18,769
Interest on long-term debt	24,777	28,298			24,777	28,298
Aviation			345,481	293,501	345,481	293,501
Port Everglades			127,711	121,846	127,711	121,846
Water and wastewater			125,929	118,282	125,929	118,282
Solid waste			14,408	16,170	14,408	16,170
Unincorporated area waste			1,058	967	1,058	967
Water management			2,422	2,336	2,422	2,336
Total expenses	1,866,547	1,781,669	617,009	553,102	2,483,556	2,334,771
Increase (Decrease) in net position before transfers	(13,099)	22,676	104,982	165,936	91,883	188,612
Transfers	(8,216)	(1,308)	8,216	1,308		
Increase (Decrease) in net position	(21,315)	21,368	113,198	167,244	91,883	188,612
Net position - Beginning, as previously reported	2,087,060	2,065,692	2,672,401	2,505,157	4,759,461	4,570,849
Restatement of Net Position*			(51,937)		(51,937)	
Net position - Beginning, as restated	2,087,060	2,065,692	2,620,464	2,505,157	4,707,524	4,570,849
Net position - Ending	\$ 2,065,745	\$ 2,087,060	\$ 2,733,662	\$ 2,672,401	\$ 4,799,407	\$ 4,759,461

* The October 1, 2016 net position was restated as it was determined that noise mitigation costs previously capitalized should be expensed as incurred. See Note 17 for additional information.

Governmental Activities

Revenues:

Governmental activities revenues increased by \$49.1 million over the prior year. Some of the significant changes in revenues were as follows:

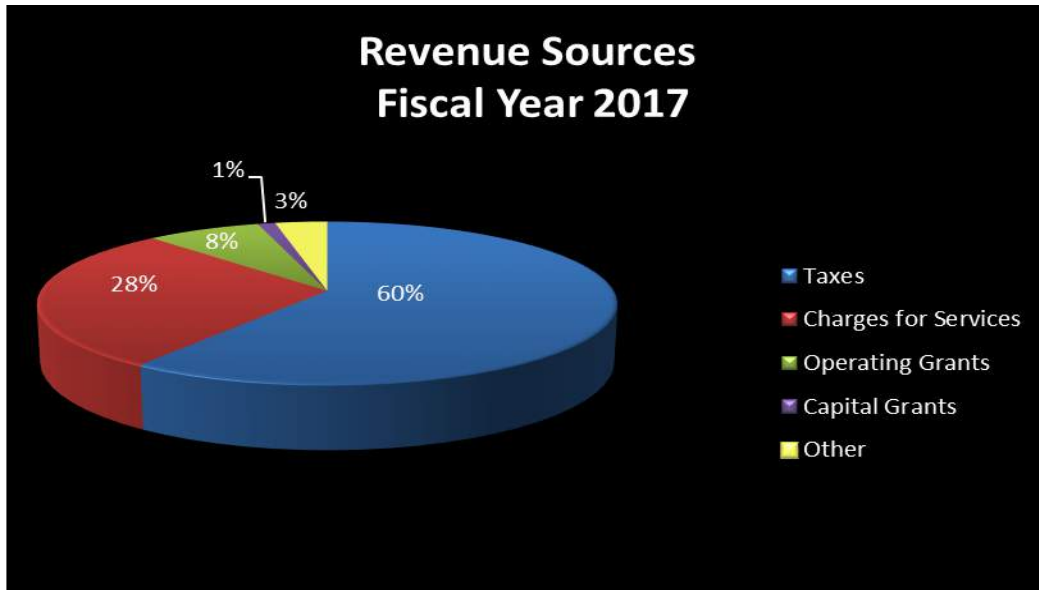
- Charges for services increased by \$5.8 million primarily as a result of several items. General government charges for services decreased by \$5.7 million primarily as result of a \$3.8 million decrease in municipal permits and inspection fees related to the Aviation construction activity, combined with a decline of \$1.2 million in court surcharges and assessment due to fewer cases being filed and less fines being collected. Public safety charges for services decreased by \$2.2 million, primarily as a result of less revenue generated from bi-annual transportation network company licenses. Transportation charges for services decreased by \$1.9 million primarily due to a decrease in fare-box revenues generated from the express corridor bus operations grants. These decreases were offset by increases in charges for services in culture and recreation and the Sheriff of \$2.3 million and \$11.4 million, respectively. Of the total increase in charges for services in culture and recreation, \$3.4 million was the result of a change in the methodology used to record revenues and expenses generated from the Convention Center operations, as recommended by the County Auditor. This increase was partially offset by \$1.1 million due to a decline in revenues from a shortened season. Charges for services attributable to the Sheriff increased by \$11.4 million primarily due to an increase in contractual charges for police protection services and fire protection/emergency services provided to cities and the County's airport and seaport.
- Operating grants and contributions increased by \$2.8 million from the prior year as a result of several items. In fiscal year 2017, operating grants and contributions for Human Services increased by \$4.9 million due primarily to an increase in grants for homeless prevention and the Ryan White grant. Physical environment operating grants and contributions increased by \$758,000 due to an increase in reimbursements related to mosquito control. These increases were offset by a decrease in transportation operating grants of \$3.1 million due to decreased spending on the Ravenswood and I-595 project.
- Capital grants and contributions decreased \$21.0 million from the prior year. This decrease is primarily attributable to a \$12.9 million decrease in transportation capital grants due to less spending in the current year on bus shelter improvements and ADA upgrades, combined with a \$6.2 million decrease in revenue recognized from the State funded beach renourishment program due to a decline in spending in the current year.
- Property tax revenues increased by \$59.5 million as a result of 8.1% increase in assessed property values. Increases in other tax revenues included an increase of \$1.0 million in one-half cent sales tax, \$1.9 million in gasoline taxes and \$1.1 million in Tourist Development Taxes.
- Other general revenues decreased by \$1.9 million from the prior year as a result of a decrease in interest income of \$1.8 million, a decrease in miscellaneous revenue of \$666,000 and a decrease in the gain on sale of capital assets of \$694,000. These decreases were offset by an increase in revenue sharing of \$1.3 million. The decrease in interest income is due to the fluctuations in the annual mark to market adjustment.

Expenses:

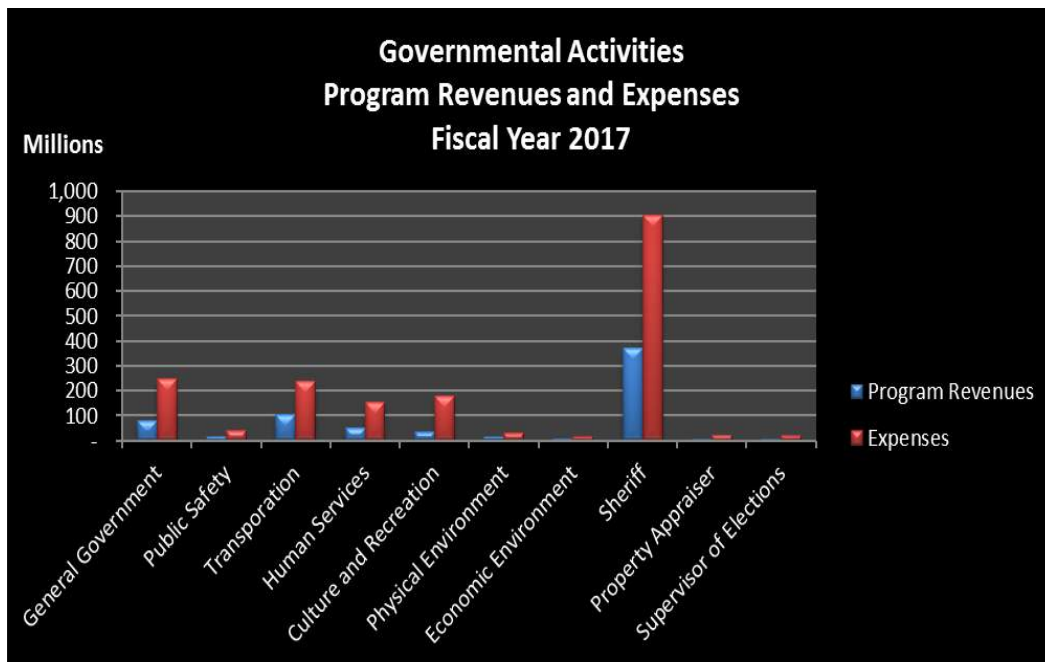
Governmental activities expenses increased overall by \$84.9 million. Significant components of this increase are attributable to an increase in pension expense of \$39.8 million, as well as increases in health insurance costs and salary adjustments. Other significant changes in expenses are as follows:

- General government expenses decreased by \$9.0 million from the prior year. Increases in general government expenses included an increase in payments to the Community Redevelopment Agencies of \$4.8 million and an increase of \$6.6 million in building maintenance, cleaning and security services due to the new Animal Care and Courthouse facilities. These increases were mitigated by a reduction in expenses as a result of the positive results of operations in the internal service funds. In fiscal year 2017, the internal service funds experienced income of \$11.1 million, as compared to a loss of \$7.4 million in the prior year.
- Public safety expenses decreased by \$4.9 million from the prior year. Although expenses increased by \$2.3 million as a result of Hurricane Irma, this increase was offset as a result of less equipment purchased that did not meet the capitalization threshold.
- Transportation expenses increased by \$12.4 million from the prior year primarily as a result of an increased head count. Other increases include costs for paratransit services due to the 6.3% increase in paratransit ridership, and increase in parts inventory due to an aging fleet.
- Culture and recreation expenses increased by \$11.6 million primarily due to extended Library hours from four to five days for additional locations, combined with increases in cultural grants to private organization to promote the arts in the County.
- Physical environment expenses decreased by \$24.7 million from the prior year primarily as a result of less spending on the beach renourishment project.
- Sheriff expenses increased by \$84.6 million from the prior year primarily as a result of a \$33.0 million increase in pension expense, a \$12.2 million increase for additional positions and salary increases, \$10.0 million in costs as a result of Hurricane Irma, and other increases in crime prevention costs, fire rescue costs and correction and rehabilitation costs.

The following is a chart of the fiscal year 2017 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 2017.



Business-Type Activities

Net position for the business-type activities as of September 30, 2017 was \$2.7 billion, an increase of \$113.2 million from the prior year restated balance of \$2.6 billion. As compared to the prior year, program revenues and general revenues increased by \$2.9 million and expenses increased by \$63.9 million. Some of the significant changes in revenues and expenses were as follows:

Revenues:

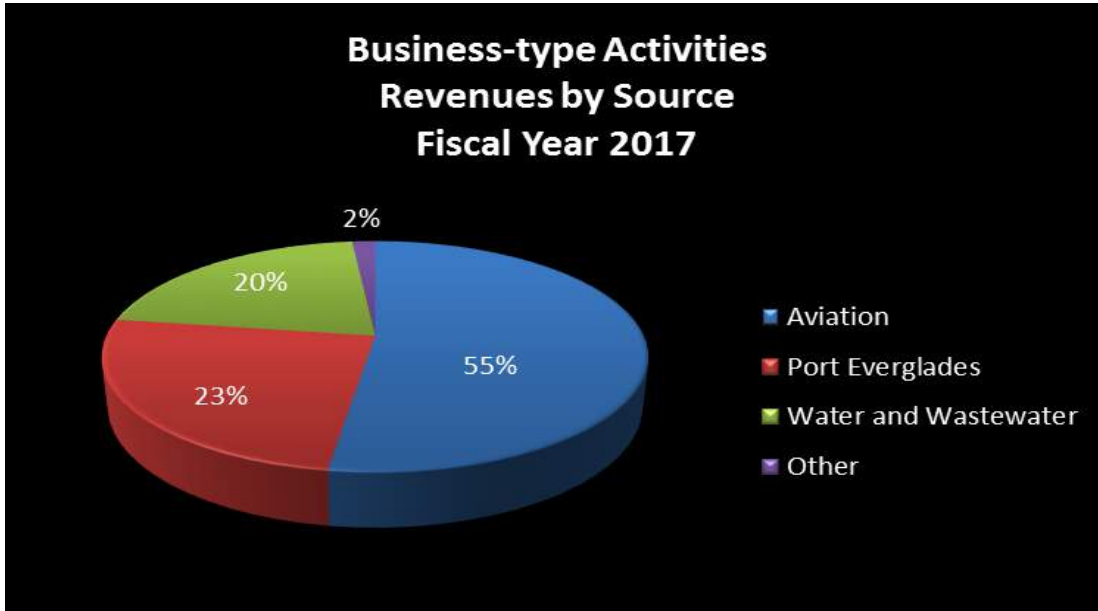
- Charges for services increased by \$24.1 million in fiscal year 2017 as compared to fiscal year 2016. Increases in charges for services from the following:
- Aviation revenues increased by \$19.7 million over the prior year primarily as a result of an increase of \$10.5 million in airline revenues, an increase of \$4.4 million in parking and concession fees and a \$5.9 million increase in passenger facility charges. The increase in airline revenues was in accordance with the residual rate-making formula in the airline agreements, as well as an increase in the level of airline activity. The increase in parking and concession fees is primarily attributable to improved concessions and the introduction of new food and beverage concessions. Revenues from rental cars declined \$1.7 million from the prior year as some passengers opted for other modes of transportation while in South Florida. The increase in the passenger facility charges is due to increased passenger numbers.
- Water and Wastewater revenues increased by \$5.0 million from the prior year. Of the total increase, \$2.5 million is attributable to an increase in revenue from retail water as a result of a 3.1% increase in retail water rates and an increase of 2.4% in retail water usage. Overall sewer revenue also contributed to this increase with \$2.5 million more in revenue than the prior year.
- Operating grants and contribution declined \$2.1 million from the prior year, due to the level of funding applicable to the noise mitigation program in fiscal year 2017 as compared to fiscal year 2016.
- Capital grants and contributions decreased \$20.2 million from the prior year. Aviation capital grants and contributions decreased by \$37.1 million from the prior year mainly due to a decrease in grants from the Transportation Security Administration (TSA) to assist with the funding of in-line baggage handling systems in the terminals. Port Everglades capital grants and contributions increased by \$13.5 million due to activities related to the Southport Turning Notch Extension Project, along with other construction activities. The increase of \$3.4 million in Water and Wastewater capital contributions is an indication that development activities are anticipated to grow as the economy continues to improve.

Expenses:

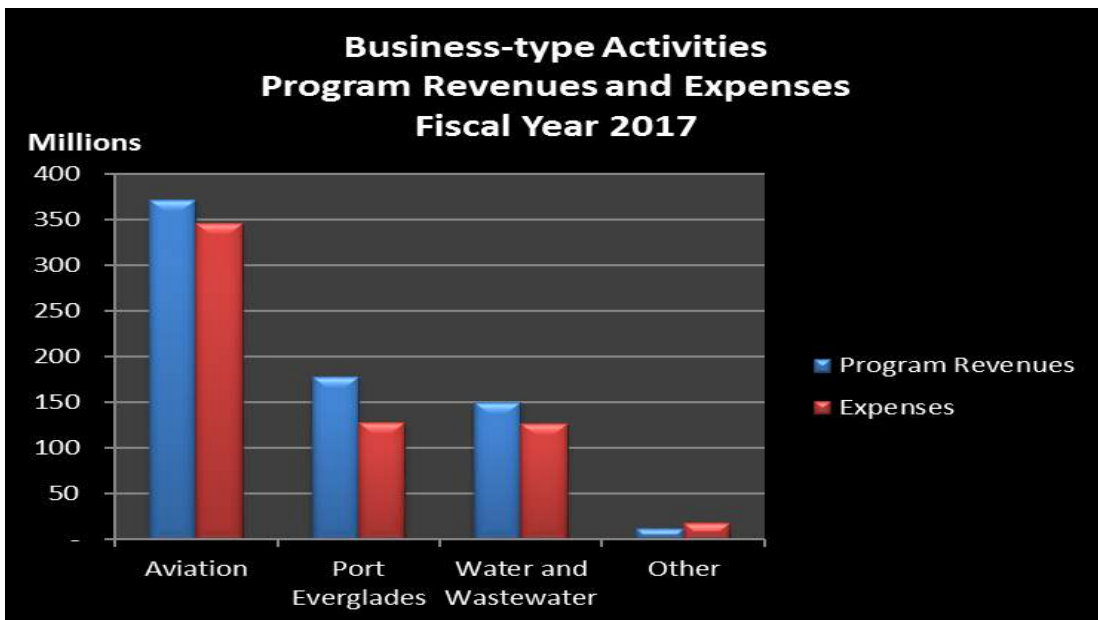
Overall expenses in the business-type activities increased by \$63.9 million as compared with the prior fiscal year. There were significant increases in the Aviation, Port Everglades and Water and Wastewater expenses, which were slightly offset by a decrease in the Solid Waste expenses.

- Aviation expenses increased by \$51.9 million from the prior year. Salary and benefits increased by \$4.3 million due to an increased headcount, salary adjustments and increases in health insurance and pension costs. Contractual services increased by \$9.8 million for shuttle service costs for off-site employee parking, janitorial costs, security costs, law enforcement and fire rescue costs and utility costs. Interest expense increased by \$6.6 million from the prior year due to the commencement of payments on debt issued in fiscal year 2016. Depreciation increased by \$11.9 million due to assets placed in service as a result of the ongoing airport expansion and improvement project. These increases were offset by decreases of \$7.2 million attributable to a capital asset donation in fiscal year 2016 and a decrease of \$3.0 million for bond issuance costs incurred in the prior year. The current year expense also includes \$20.9 million of noise mitigation costs, which in prior years were capitalized, and are included as part of the prior period adjustment.
- Port Everglades expenses increased by \$5.9 million from the prior year. Salary and benefits increased by \$1.2 million due to an increased headcount, salary adjustments and increased health insurance and pension costs. Other increases include \$2.2 million in maintenance, repairs and supplies, and \$1.6 million in fees for County attorney services, cost allocation chargebacks, planning, marketing and promotional activity expenses. These increases were partially offset with a decrease of \$1.5 million in interest expense due to the Series 2011 C Bonds which matured in fiscal year 2016.
- Water and Wastewater expenses increased by \$7.6 million from the prior year. Salary and benefits increased by \$2.9 million due to an increased headcount, salary adjustments and increased health insurance and pension costs. Depreciation expense increased by \$1.9 million and interest expense increased by \$1.6 million.
- Solid Waste expenses decreased by \$1.8 million from the prior year due to a decrease in landfill closure expenses.

The following is a chart of the fiscal year 2017 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 2017.



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, 2017, the County's governmental funds reported combined ending fund balances of \$1.2 billion, a decrease of \$15.3 million from the prior year. As of September 30, 2017, the County's governmental funds reported an unassigned deficit of \$12.6 million. This unassigned deficit was the result of two circumstances. First, the Capital Outlay Reserve Fund advanced \$28.0 million to the nonmajor Convention Center Capital Projects Fund to temporarily finance the cost of property acquired for the Convention Center Expansion and Headquarters Project. The deficit created from this transaction will be eliminated when bonds are issued to fund the project. Secondly, a deficit was created from costs relating to storms that have not been reimbursed by the Federal Emergency Management Agency (FEMA), and the related revenue is not measurable and available at year end. This deficit will be eliminated as project worksheets are approved by FEMA and funds are released to the County. The remainder of fund balance is either nonspendable, restricted, committed, or assigned to indicate that it is 1) not in spendable form (\$19.0 million), 2) restricted for particular purposes (\$357.5 million), 3) committed for particular purposes (\$427.1 million), or 4) assigned for particular purposes (\$370.9 million).

The General Fund is the chief operating fund of the County. At September 30, 2017, the unassigned fund balance of the General Fund was \$26.1 million while total fund balance was \$452.1 million. As a measure of the General Fund's liquidity, it may be more useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures and other financing uses. Unassigned fund balance represents 2.2% of total General Fund expenditures and other financing uses, while total fund balance represents 37.8% of that same amount.

The fund balance of the County's General Fund increased by \$6.3 million during the current fiscal year. This increase was achieved by positive variances in overall revenues, expenditures, and net transfers. Property taxes were the main contributor to the overall positive revenue variance indicating improvement in the economy.

The fund balance of the Sheriff Contractual Services Fund, a major fund, increased by \$4.4 million during the current fiscal year. Although revenues were less than the amounts estimated, this shortfall was mitigated by expenditure savings primarily in operating expenses.

The fund balance in the Capital Outlay Reserve Fund, a major fund, increased by \$11.0 million during the current fiscal year as a result of funding from property taxes and other financing sources exceeding planned project 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 had an operating loss of \$15.9 million. After non-operating revenues and capital contributions, there was an increase in net position of \$33.8 million in fiscal year 2017. As of September 30, 2017, net position totaled \$1.5 billion of which \$105.5 million was unrestricted.

The Port Everglades Fund generated operating income of \$44.9 million and an increase in net position of \$59.1 million in fiscal year 2017. As of September 30, 2017, net position totaled \$774.6 million, of which \$311.8 million was unrestricted.

The Water and Wastewater Fund generated operating income of \$27.8 million and an increase in net position of \$25.5 million in fiscal year 2017. As of September 30, 2017, net position totaled \$437.9 million, of which \$69.0 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 \$117.9 million increase in appropriations between the original and final budget. The main components of this increase are in Public Works - Administration (\$16.7 million), the Sheriff (\$29.2 million), Public Safety - County Administration, Office of Regional Communications Technology (\$2.6 million), Human Services - Children, Homeless and Health Care Services, Elderly and Veteran Services, Family Success (\$3.4 million), Libraries, Parks and Cultural (\$3.6 million); Debt Service Principal and Interest (\$5.2 million) and transfers out (\$45.8 million). Of the total increase in appropriations of \$117.9 million, \$1.9 million was funded by unanticipated revenues and transfers in, with the balance of \$116.0 million funded by fund balance.

General Fund actual revenues for the 2017 fiscal year totaled \$1.1 billion or 101.6% of the final budget. Total expenditures of \$1.1 billion were 91.3% of the final budget as several functional areas experienced budget savings. Significant positive variances were primarily in public safety category where expenditures were \$55.4 million less than the final budget due to savings in operating expenditures and capital project costs related to the Sheriff. The general government expenditures were \$26.1 million less than the budget, which was primarily attributable to court facility capital costs budgeted but not incurred, salary adjustments budgeted but not implemented, as well as other general savings in various categories. Other financing sources totaled \$80.2 million or 115.0% of the final budget, while other financing uses totaled \$91.7 million or 92.7% of the final budget. General Fund actual revenues and other financing sources exceeded expenditures and other financing uses by \$6.3 million, resulting in a positive variance with the final budget of \$140.3 million.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The County's net investment in capital assets for its governmental and business-type activities as of September 30, 2017, amounted to \$6.7 billion. In fiscal year 2017, there was a net increase in capital assets totaling \$282.3 million (additions, net of retirements and depreciation).

Broward County's Capital Assets (net of depreciation) September 30, 2017 and 2016

(In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017*	2016	2017*	2016
Land and land improvements	\$ 472,721	\$ 431,171	\$ 431,488	\$ 580,545	\$ 904,209	\$ 1,011,716
Land held for leasing			151,974		151,974	
Construction in progress	90,616	324,925	626,119	549,203	716,735	874,128
Landfill			33,717	34,831	33,717	34,831
Property held for leasing			336,272	353,324	336,272	353,324
Buildings and building improvements	913,526	635,388	696,493	528,472	1,610,019	1,163,860
Improvements other than buildings	678,106	701,723	1,308,833	1,286,298	1,986,939	1,988,021
Utility plant in service			649,893	660,798	649,893	660,798
Equipment	204,951	231,602	94,920	89,062	299,871	320,664
Total	\$ 2,359,920	\$ 2,324,809	\$ 4,329,709	\$ 4,082,533	\$ 6,689,629	\$ 6,407,342

* The October 1, 2016 beginning balance for construction in progress was restated as a result of prior period adjustments. See Note 17 for additional information on the prior period adjustments. Certain reclassifications were also made in the opening balances between land and land improvements, land held for leasing and construction in progress.

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

Governmental activities:

- Completion of the new Judicial Complex and the Ravenswood Facility
- Construction of new Broward Addiction Recovery Center Central Facility (\$12.2 million)
- Full renovation of the Midrise building (\$8.1 million)
- Construction of 700MHz communications system dedicated for police and fire (\$4.7 million)
- Structural renovation of the 64th Street Warehouse (\$4.7 million)
- Construction of new four lane road segment on Hiatus Road from Sunrise Boulevard to Oakland Park Boulevard (\$4.7million)
- Widen Wiles Road from four to six lanes from Rock Island to State Road 7 (\$4.5 million)

Business-type activities:

- Aiporit terminal projects, in-line baggage system, pedestrian bridges and other projects (\$364.0 million)
- Port Everglades cruise terminal expansion, Southport Turning Notch Extension, Slip 2 Westward lengthening and Southport Phase 9B container yard projects (\$39.6 million)
- Water and Wastewater infrastructure improvements (\$50.2 million)

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

Long-Term Debt

The County's financial strength and sound financial management practices are reflected in its bond ratings. The County's general obligation bonds are rated Aaa by Moody's Investors Service, AAA by Standard and Poor's Ratings Services, and AAA by Fitch. During fiscal year 2017, rating agencies reaffirmed existing ratings on bonds for all three major enterprise funds. In October 2017, the County's outstanding Airport System Revenue bonds were upgraded by Fitch to A+ with a Stable Outlook.

At September 30, 2017, the County had \$3.0 billion in outstanding debt as compared to \$3.2 billion in the prior year. Of the total debt outstanding, \$207.6 million, or 6.9%, was backed by the full faith and credit of the County and the balance was secured by various specific revenue sources. The County's outstanding debt as of September 30, 2017, for the governmental activities decreased by \$53.0 million, while the outstanding bonded indebtedness for the business-type activities decreased by \$78.1 million during the 2017 fiscal year. These decreases are a result of payments made during the fiscal year towards outstanding obligations offset by the issuance of refunding debt.

Broward County's Outstanding Debt September 30, 2017 and 2016 (In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
General obligation bonds	\$ 207,550	\$ 232,035			\$ 207,550	\$ 232,035
Special obligation bonds	298,450	320,835			298,450	320,835
Loans payable	5,055	6,140			5,055	6,140
Capital leases	5,222	10,301			5,222	10,301
Revenue bonds			\$ 2,509,605	\$ 2,587,695	2,509,605	2,587,695
Total	\$ 516,277	\$ 569,311	\$ 2,509,605	\$ 2,587,695	\$ 3,025,882	\$ 3,157,006

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

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

- Net assessed value of real and personal property within the County increased by approximately 8.8% in fiscal year 2018 over fiscal year 2017.
- Property taxpayers will not see an increase in their County levied millage rate in fiscal year 2018. Homestead properties are expected to see an increase of 2.1% in their tax bills. The debt service millage rate will decline slightly with a corresponding increase in the general capital rate. The capital millage rate is based on the goal of continuing to rebuild the "pay as you go" capital program which was significantly impacted during the recession, and is essential to meeting infrastructure maintenance requirements. With over \$2 billion in tax supported assets to maintain, it is essential that the County continues to rebuild the pay as you go program with recurring revenue until an acceptable level based on a detailed asset management program and national benchmarks are met.
- The fiscal year 2018 budget includes funding to address critical County priorities including protecting public safety by continuing the expanded efforts to fight the Zika virus, responding to the opioid crisis by funding the expansion of treatment at the new BARC facility and providing additional staff for the County's Medical Examiner. The budget also provides additional resources to support the increased use of Paratransit service in the County, and expansion of affordable housing by directing \$15.0 million towards partnerships with the private sector and other governments to increase the number of affordable available units for working families.
- The unemployment rate for the County as of September 30, 2017 was 3.3%. This compares favorably to the State's unemployment rate of 3.6% and the national rate of 4.1%.

All of the above factors were considered in preparing the County's fiscal year 2018 budget. The increase in the net assessed value provides revenue to help address cost increases and fund improvements. Where revenues are growing, such as in the enterprise funds, the County is investing resources into infrastructure improvements guided by carefully crafted master plans that will serve the community well for years to come and strengthen the local economy.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: Director, Accounting Division, 115 S. Andrews Avenue, Room 221, Fort Lauderdale, FL 33301.



Broward County Beyond the Beach

Broward County has 23 miles of pristine beaches, and with an average temperature of 77 degrees one can enjoy them year-round. Waterways offer prime spots to accommodate large yachts. The Fort Lauderdale International Boat Show draws more than 100,000 visitors from over 30 countries each year. The Marine Industries Association of South Florida estimates that Broward's recreational marine industry is responsible for more than 110,000 jobs and almost \$3 billion in wages.

There is also a myriad of things to see and do beyond the beach in Broward County, including an abundance of parks, nature preserves, golf courses and tennis courts. And, of course, there is the Everglades with its untamed beauty and colorful wildlife.

Whether you are a player or a spectator, Broward County hosts more than 250 sporting events – from professional hockey games with the Florida Panthers at the BB&T Center to premier cricket teams at Central Broward Regional Park and Stadium.

Broward County is a destination of choice for large scale event planners, and County venues are also home to exciting Broadway shows, music festivals and major events such as the Florida Renaissance Festival, the 99.9 KISS Country Chili Cookoff featuring well known country music stars, the Grace Jamaican Jerk Festival with renowned reggae artists, and the Tortuga Music Festival.

Basic Financial Statements

STATEMENT OF NET POSITION

September 30, 2017

(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	\$ 253,057	\$ 93,615	\$ 346,672	\$ 4,400
Investments	1,088,906	443,447	1,532,353	7,347
Receivables (Net)	16,402	42,436	58,838	1,413
Delinquent Taxes Receivable (Net)	873		873	
Internal Balances	15,947	(15,947)		
Due from Primary Government				377
Due from Other Governments (Net)	93,020	14,673	107,693	
Deposits	6,543		6,543	
Inventories	17,006	16,801	33,807	
Prepaid Items	6,203	8,333	14,536	27
Advance to Component Unit	428		428	
Restricted Assets:				
Cash and Cash Equivalents	41,253	284,136	325,389	2,206
Investments		466,937	466,937	
Passenger Facility Charges Receivable		5,009	5,009	
Interest Receivable		1,102	1,102	6,743
Due from Other Governments		38,526	38,526	2,000
Prepaid Items		1,919	1,919	666
Capital Assets:				
Non-depreciable	563,337	1,209,581	1,772,918	622
Depreciable (Net)	1,796,583	3,120,128	4,916,711	1,302
Total Assets	3,899,558	5,730,696	9,630,254	27,103
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Charge on Refunding	5,875	26,546	32,421	
Deferred Outflows on Pensions	508,487	25,710	534,197	9,853
Accumulated Decrease in Fair Value of Interest Rate Swap		2,948	2,948	
Total Deferred Outflows of Resources	514,362	55,204	569,566	9,853
LIABILITIES				
Accounts Payable	81,186	49,509	130,695	419
Accrued Liabilities	45,873	5,002	50,875	1,988
Accrued Interest Payable	8,731		8,731	121
Deposits	30,780	5,601	36,381	
Due to Component Unit			377	
Due to Other Governments	7,497	5,475	12,972	2,515
Unearned Revenues	38,522	23,751	62,273	1,826
Liabilities Payable from Restricted Assets:				
Accounts Payable		80,431	80,431	
Accrued Interest Payable		58,168	58,168	
Deposits		10,850	10,850	
Advance from Primary Government				428
Fair Value of Interest Rate Swap		2,948	2,948	
Non-current Liabilities:				
Due Within One Year	131,651	87,292	218,943	915
Due in More Than One Year	1,933,045	2,718,970	4,652,015	31,139
Total Liabilities	2,277,662	3,047,997	5,325,659	39,351
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows on Pensions	70,513	4,241	74,754	2,863
NET POSITION (DEFICIT)				
Net Investment in Capital Assets	1,984,872	1,799,384	3,784,256	1,924
Restricted for:				
Capital Projects	52,662	163,447	216,109	
Transportation Capital Projects	182,269		182,269	
Debt Service	8,545	248,085	256,630	
E-911	26,270		26,270	
Court Fee Funds	12,927		12,927	
Equipment Modernization	371		371	
Public Safety	19,073		19,073	
Landfill Closure		8,122	8,122	
Operating and Maintenance		15,476	15,476	
Renewal, Replacement and Improvements		9,642	9,642	
Unrestricted (Deficit)	(221,244)	489,506	268,262	(7,182)
Total Net Position (Deficit)	\$ 2,065,745	\$ 2,733,662	\$ 4,799,407	\$ (5,258)

See accompanying notes.

STATEMENT OF ACTIVITIES

for the fiscal year ended September 30, 2017
(In Thousands)

	Program Revenues				Net (Expenses) Revenues and Changes in Net Position			Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total	
					Governmental Activities	Business-type Activities		
Activities:								
Primary Government:								
Governmental Activities:								
General Government	\$ 245,988	\$ 77,728		\$ 2,707	\$ (165,553)		\$ (165,553)	
Public Safety	38,889	6,627	\$ 10,083		(22,179)		(22,179)	
Transportation	236,424	45,983	41,318	17,413	(131,710)		(131,710)	
Human Services	153,823	4,834	47,534		(101,455)		(101,455)	
Culture and Recreation	178,433	29,404	4,891		(144,138)		(144,138)	
Physical Environment	29,931	8,906	3,388	937	(16,700)		(16,700)	
Economic Environment	15,137	1,235	6,385		(7,517)		(7,517)	
Sheriff	902,277	347,889	23,067		(531,321)		(531,321)	
Property Appraiser	22,650	2,730			(19,920)		(19,920)	
Supervisor of Elections	18,218	767	235		(17,216)		(17,216)	
Interest on Long-term Debt	24,777				(24,777)		(24,777)	
Total Governmental Activities	1,866,547	526,103	136,901	21,057	(1,182,486)		(1,182,486)	
Business-type Activities:								
Aviation	345,481	311,286	15,984	43,699		\$ 25,488	25,488	
Port Everglades	127,711	161,733		15,819		49,841	49,841	
Water and Wastewater	125,929	136,919	17	11,961		22,968	22,968	
Solid Waste	14,408	9,358				(5,050)	(5,050)	
Unincorporated Area Waste	1,058	1,408				350	350	
Water Management	2,422	738				(1,684)	(1,684)	
Total Business-type Activities	617,009	621,442	16,001	71,479		91,913	91,913	
Total Primary Government	\$ 2,483,556	\$ 1,147,545	\$ 152,902	\$ 92,536	\$ (1,182,486)	\$ 91,913	\$ (1,090,573)	
Component Units:								
Clerk of Courts	\$ 45,029	\$ 42,058						\$ (2,971)
Housing Finance Authority	1,091	718						(373)
Health Facilities Authority	5	32						27
Total Component Units	\$ 46,125	\$ 42,808						\$ (3,317)
General Revenues:								
Taxes:								
Property Taxes					891,878		891,878	
One-Half Cent Sales Tax					80,738		80,738	
Gasoline Taxes					66,795		66,795	
Tourist Development Tax					62,940		62,940	
Other					5,006		5,006	
Revenue Sharing - Unrestricted					31,495		31,495	
Interest Income					9,860	7,199	17,059	55
Gain on Sale of Capital Assets					92	2,740	2,832	
Miscellaneous					20,583	3,130	23,713	
Transfers					(8,216)	8,216		
Total General Revenues and Transfers					1,161,171	21,285	1,182,456	55
Change in Net Position					(21,315)	113,198	91,883	(3,262)
Net Position (Deficit) - Beginning, as Restated					2,087,060	2,620,464	4,707,524	(1,996)
Net Position (Deficit) - Ending					2,065,745	2,733,662	4,799,407	(5,258)

See accompanying notes.

GOVERNMENTAL FUNDS

Balance Sheet

September 30, 2017

(In Thousands)

MAJOR FUNDS

		<i>General Fund</i>	<i>Sheriff Contractual Services</i>	<i>Capital Outlay Reserve</i>	<i>Nonmajor Governmental Funds</i>	<i>Total Governmental Funds</i>
ASSETS						
Cash and Cash Equivalents	\$	102,178	\$ 16,417	\$ 3,530	\$ 100,950	\$ 223,075
Investments		340,902		298,273	316,599	955,774
Receivables (Net):						
Accounts		1,959			7,664	9,623
Other		1,441		746	1,031	3,218
Delinquent Taxes Receivable (Net)		814	3	22	34	873
Due from Other County Funds		47,020	3,095	175	1,830	52,120
Due from Other Governments (Net)		25,350	5,737		61,877	92,964
Inventories		13,553			2,882	16,435
Prepaid Items		222		4	2,317	2,543
Advance to Component Unit				428		428
Advance to Other County Funds				28,039		28,039
Restricted Assets:						
Cash and Cash Equivalents					41,253	41,253
Total Assets	\$	533,439	\$ 25,252	\$ 331,217	\$ 536,437	\$ 1,426,345
LIABILITIES						
Accounts Payable	\$	32,479		\$ 14,620	\$ 30,002	\$ 77,101
Accrued Liabilities		28,001		161	12,123	40,285
Deposits		13,631			16,669	30,300
Due to Other County Funds		547	\$ 9,528	406	39,690	50,171
Due to Component Unit		377				377
Due to Other Governments		5,474	89	100	1,794	7,457
Advance from Other County Funds					28,039	28,039
Unearned Revenues		96			29,435	29,531
Total Liabilities		80,605	9,617	15,287	157,752	263,261
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Property Taxes		695	3	22	34	754
Unavailable Revenue-Grants					470	470
Total Deferred Inflows of Resources		695	3	22	504	1,224
FUND BALANCES						
Nonspendable		13,775		4	5,199	18,978
Restricted		39,568		2,020	315,896	357,484
Committed		17,388		313,884	95,837	427,109
Assigned		355,276	15,632			370,908
Unassigned (Deficit)		26,132			(38,751)	(12,619)
Total Fund Balances		452,139	15,632	315,908	378,181	1,161,860
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$	533,439	\$ 25,252	\$ 331,217	\$ 536,437	\$ 1,426,345

See accompanying notes.

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

September 30, 2017
(In Thousands)

Fund balances - total governmental funds \$ 1,161,860

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	\$ 472,721		\$ 472,721	
Construction in progress	90,616		90,616	
Buildings	1,400,475	\$ (486,949)	913,526	
Improvements	1,218,875	(540,769)	678,106	
Equipment	721,590	(518,650)	202,940	2,357,909

Other long-term assets are not available to pay for current period expenditures and therefore are reported as unavailable revenue in the governmental funds. 1,224

Certain assets reported in governmental activities are not financial resources and therefore are not reported in governmental funds.
Prepaid Items 1,210

Deferred outflows of resources related to the deferred amount on refunding are applicable to future periods and, therefore, are not reported in the governmental funds. 5,875

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

Deferred outflows of resources related to pensions	506,762	
Deferred inflows of resources related to pensions	(70,228)	436,534

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	(207,550)	
Special obligation bonds	(298,450)	
Loans payable	(5,055)	
Capital leases	(5,222)	
Premiums and discounts on debt	(28,554)	
Compensated absences	(111,877)	
Other post employment benefits	(128,312)	
Net pension liability	(1,166,298)	
Accrued interest payable	(8,731)	(1,960,049)

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. 61,182

Total net position of governmental activities \$ 2,065,745

See accompanying notes.

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

for the fiscal year ended September 30, 2017
(In Thousands)

MAJOR FUNDS

	<i>General Fund</i>	<i>Sheriff Contractual Services</i>	<i>Capital Outlay Reserve</i>	<i>Nonmajor Governmental Funds</i>	<i>Total Governmental Funds</i>
Revenues:					
Taxes (Net of Discounts)	\$ 834,375	\$ 1,743	\$ 24,614	\$ 165,993	\$ 1,026,725
Special Assessment/Impact Fees	3	1,099	1,152	8,888	11,142
Licenses and Permits	19,082			972	20,054
Federal Revenues:					
Grants	235			75,425	75,660
Other	175				175
State Revenues:					
Revenue Sharing	40,683				40,683
Grants	10,802			30,803	41,605
Licenses			524	385	909
Gasoline Taxes				24,661	24,661
One-Half Cent Sales Tax	64,558	638		15,542	80,738
Other				2,000	2,000
Charges for Services	118,017	317,598	847	17,547	454,009
Fines and Forfeitures	9,090			15,135	24,225
Interest Income	4,550	155	1,637	2,807	9,149
Miscellaneous	23,538	303	280	12,339	36,460
Total Revenues	1,125,108	321,536	29,054	372,497	1,848,195
Expenditures:					
Current:					
General Government	240,777			13,944	254,721
Public Safety	503,281	298,611		49,070	850,962
Transportation	127,311			35,457	162,768
Human Services	101,945			47,255	149,200
Culture and Recreation	108,075			37,569	145,644
Physical Environment	15,010			3,612	18,622
Economic Environment	5,646			7,371	13,017
Capital Outlay		4,306	73,614	112,255	190,175
Debt Service:					
Principal Retirement	5,079			36,570	41,649
Interest and Fiscal Charges	151			27,479	27,630
Bond Issuance Costs				689	689
Total Expenditures	1,107,275	302,917	73,614	371,271	1,855,077
Excess (Deficiency) of Revenues Over Expenditures	17,833	18,619	(44,560)	1,226	(6,882)
Other Financing Sources (Uses):					
Refunding Bonds Issued				71,990	71,990
Payment to Refunded Bond Escrow Agent				(83,909)	(83,909)
Premium on Bonds Issued				11,813	11,813
Transfers In	80,151	4,921	65,866	133,791	284,729
Transfers Out	(91,693)	(19,114)	(10,271)	(171,935)	(293,013)
Total Other Financing Sources (Uses)	(11,542)	(14,193)	55,595	(38,250)	(8,390)
Net Change in Fund Balances	6,291	4,426	11,035	(37,024)	(15,272)
Fund Balances - Beginning	445,848	11,206	304,873	415,205	1,177,132
Fund Balances - Ending	\$ 452,139	\$ 15,632	\$ 315,908	\$ 378,181	\$ 1,161,860

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, 2017
(In Thousands)

Net change in fund balances - total governmental funds	\$	(15,272)
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	\$ 147,931	
Current year depreciation	(117,994)	29,937
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.		
		5,371
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.		
		365
The issuance of long-term debt (i.e. bonds, capital leases) provides current financial resources to governmental funds, but issuing the debt increases the long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but reduces the long-term liability in the statement of net position.		
Principal payments	36,570	
Refunding bonds issued	(71,990)	
Payment to refunded bond escrow agent	83,909	
Premium on bonds issued	(11,813)	
Capital lease	5,079	41,755
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:		
Compensated absences	(8,297)	
Pension expense	(85,275)	
Other post employment benefits	(6,794)	
Accrued interest on long-term debt	436	
Amortization of premiums and discounts on debt	3,310	
Amortization of deferred charge on refunding	(926)	(97,546)
The net expense of internal service funds is reported with governmental activities on the statement of activities.		
		14,120
Change in net position of governmental activities	\$	(21,315)

See accompanying notes.

PROPRIETARY FUNDS

Statement of Net Position

September 30, 2017

(In Thousands)

Business-type Activities-Enterprise Funds

	<i>Aviation</i>	<i>Port Everglades</i>	<i>Water and Wastewater</i>	<i>Nonmajor Enterprise Funds</i>	<i>Total</i>	<i>Internal Service Funds</i>
ASSETS						
Current Assets:						
Cash and Cash Equivalents	\$ 45,624	\$ 25,390	\$ 8,920	\$ 13,681	\$ 93,615	\$ 29,982
Investments	107,989	269,337	58,339	7,782	443,447	133,132
Receivables (Net):						
Accounts	13,279	7,141	20,033	872	41,325	3,149
Other	284	632	136	59	1,111	412
Due from Other County Funds			459		459	498
Due from Other Governments (Net)	5,697	8,826	17	133	14,673	56
Deposits						6,543
Inventories	454	7,187	9,044	116	16,801	571
Prepaid Items	5,815	2,123	395		8,333	2,450
Restricted Assets:						
Cash and Cash Equivalents	178,612	1,953	25,210		205,775	
Investments		13,656	9,329		22,985	
Interest Receivable	1,102				1,102	
Prepaid Items	1,412				1,412	
Total Current Assets	360,268	336,245	131,882	22,643	851,038	176,793
Noncurrent Assets:						
Restricted Assets:						
Cash and Cash Equivalents	38,505	13,327	6,816	19,713	78,361	
Investments	380,597	15,476	36,578	11,301	443,952	
Passenger Facility Charges Receivable	5,009				5,009	
Due from Other Governments	38,526				38,526	
Prepaid Items	507				507	
Capital Assets:						
Land and Land Improvements	366,629	58,303	4,936	1,620	431,488	
Land Held for Leasing	698	151,276			151,974	
Construction in Progress	393,538	85,564	147,017		626,119	
Landfill (Net)				33,717	33,717	
Property Held for Leasing (Net)	308,146	28,126			336,272	
Buildings and Building Improvements (Net)	518,397	177,326		770	696,493	
Improvements Other Than Buildings (Net)	1,226,913	74,033		7,887	1,308,833	
Utility Plant in Service (Net)			649,893		649,893	
Equipment (Net)	23,681	59,166	11,492	581	94,920	2,011
Total Noncurrent Assets	3,301,146	662,597	856,732	75,589	4,896,064	2,011
Total Assets	3,661,414	998,842	988,614	98,232	5,747,102	178,804
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Charge on Refunding	1,195	1,150	24,201		26,546	
Deferred Outflows on Pensions	9,623	6,307	8,551	1,229	25,710	1,725
Accumulated Decrease in Fair Value of Interest Rate Swap		2,948			2,948	
Total Deferred Outflows of Resources	10,818	10,405	32,752	1,229	55,204	1,725

(continued)

PROPRIETARY FUNDS
Statement of Net Position, continued
September 30, 2017
(In Thousands)

	<i>Business-type Activities-Enterprise Funds</i>					
	<i>Aviation</i>	<i>Port Everglades</i>	<i>Water and Wastewater</i>	<i>Nonmajor Enterprise Funds</i>	<i>Total</i>	<i>Internal Service Funds</i>
LIABILITIES						
Current Liabilities:						
Accounts Payable	\$ 15,769	\$ 20,820	\$ 11,518	\$ 1,402	\$ 49,509	\$ 4,085
Accrued Liabilities	4,099	316	510	77	5,002	5,588
Deposits	5,442			159	5,601	480
Due to Other County Funds	2,132	361	234	3	2,730	176
Due to Other Governments	1,231	947	3,223	74	5,475	40
Unearned Revenues	23,001			750	23,751	8,991
Claims Payable						28,739
Compensated Absences	2,202	1,227	1,776	262	5,467	450
Payable from Restricted Assets:						
Accounts Payable	80,431				80,431	
Accrued Interest Payable	46,487	811	10,870		58,168	
Deposits	368	1,153	9,329		10,850	
Revenue Bonds Payable	53,840	13,645	14,340		81,825	
Total Current Liabilities	235,002	39,280	51,800	2,727	328,809	48,549
Noncurrent Liabilities:						
Revenue Bonds Payable (Net)	1,942,873	172,430	504,052		2,619,355	
Claims Payable						78,745
Compensated Absences	2,782	1,304	2,006	307	6,399	439
Other Post Employment Benefits	1,285	692	896	178	3,051	302
Net Pension Liability	23,472	16,956	23,309	3,536	67,273	4,703
Liability for Closure and Postclosure Care Costs				22,892	22,892	
Fair Value of Interest Rate Swap		2,948			2,948	
Total Noncurrent Liabilities	1,970,412	194,330	530,263	26,913	2,721,918	84,189
Total Liabilities	2,205,414	233,610	582,063	29,640	3,050,727	132,738
DEFERRED INFLOWS OF RESOURCES						
Deferred Inflows on Pensions	1,587	1,040	1,411	203	4,241	285
NET POSITION						
Net Investment in Capital Assets	963,651	443,217	347,941	44,575	1,799,384	2,011
Restricted for:						
Capital Projects	163,447				163,447	
Debt Service	232,603	1,142	14,340		248,085	
Landfill Closure				8,122	8,122	
Operating and Maintenance		15,476			15,476	
Renewal, Replacement and Improvements		3,000	6,642		9,642	
Unrestricted	105,530	311,762	68,969	16,921	503,182	45,495
Total Net Position	\$ 1,465,231	\$ 774,597	\$ 437,892	\$ 69,618	2,747,338	\$ 47,506
Adjustments to reflect the consolidation of internal service fund activities related to business-type activities					(13,676)	
Net position of business-type activities					\$ 2,733,662	

See accompanying notes.

PROPRIETARY FUNDS

Statement of Revenues, Expenses, and Changes in Net Position

for the fiscal year ended September 30, 2017

(In Thousands)

<i>Business-type Activities-Enterprise Funds</i>						
	Aviation	Port Everglades	Water and Wastewater	Nonmajor Enterprise Funds	Total	Internal Service Funds
Operating Revenues:						
Airline Revenues	\$ 77,665				\$ 77,665	
Rental Cars	64,872				64,872	
Parking Fees	48,209	\$ 8,426			56,635	
Concessions	37,138				37,138	
Vessel, Cargo and Passenger Services	1,714	134,645			136,359	
Leasing of Facilities		16,285			16,285	
Wastewater Treatment Charges			\$ 79,411		79,411	
Water Sales			50,620		50,620	
Tipping Fees				\$ 8,191	8,191	
General Aviation and Fixed Based Operators	6,766				6,766	
Non-airline Terminal Rent and Other Rents	5,247				5,247	
North Perry Airport	1,404				1,404	
Recycling				133	133	
Assessments				1,149	1,149	
Miscellaneous	2,820	2,377	6,888	2,031	14,116	\$ 120,793
Total Operating Revenues	245,835	161,733	136,919	11,504	555,991	120,793
Operating Expenses:						
Personal Services	41,005	22,066	29,999	4,807	97,877	8,161
General Operating	121,026	66,506	42,875	10,583	240,990	103,144
Depreciation	99,688	28,294	36,282	2,399	166,663	682
Total Operating Expenses	261,719	116,866	109,156	17,789	505,530	111,987
Operating Income (Loss)	(15,884)	44,867	27,763	(6,285)	50,461	8,806
Non-Operating Revenues (Expenses):						
Grants	15,984		17		16,001	
Interest Income	4,208	1,623	1,099	269	7,199	711
Interest Expense (Net)	(61,529)	(7,966)	(15,699)		(85,194)	
Discontinued Project Costs		(72)	(390)		(462)	
Capital Asset Donation		(991)			(991)	
Noise Mitigation Costs	(20,897)				(20,897)	
Gain (Loss) on Sale of Capital Assets	2,537	(161)	143	11	2,530	92
Passenger Facility Charges	65,451				65,451	
Other	247	(766)	599	2,284	2,364	1,484
Total Non-Operating Revenues (Expenses)	6,001	(8,333)	(14,231)	2,564	(13,999)	2,287
Income (Loss) Before Capital Contributions and Transfers	(9,883)	36,534	13,532	(3,721)	36,462	11,093
Capital Contributions	43,699	15,819	11,961		71,479	
Transfers In		6,770		1,748	8,518	27
Transfers Out				(253)	(253)	(8)
Change in Net Position	33,816	59,123	25,493	(2,226)	116,206	11,112
Net Position - Beginning, as Restated	1,431,415	715,474	412,399	71,844		36,394
Net Position - Ending	\$ 1,465,231	\$ 774,597	\$ 437,892	\$ 69,618	\$	47,506
Adjustments to reflect the allocation of internal service fund net revenue (expense) to business-type activities					(3,008)	
Change in net position of business-type activities					\$ 113,198	

See accompanying notes.

PROPRIETARY FUNDS

Statement of Cash Flows

for the fiscal year ended September 30, 2017

(In Thousands)

<i>Business-type Activities-Enterprise Funds</i>						
	<i>Aviation</i>	<i>Port Everglades</i>	<i>Water and Wastewater</i>	<i>Nonmajor Enterprise Funds</i>	<i>Total</i>	<i>Internal Service Funds</i>
Cash Flows from Operating Activities:						
Cash Received from Customers	\$ 243,877	\$ 158,938	\$ 132,464	\$ 11,250	\$ 546,529	\$ 8,637
Cash Received for Premiums						112,485
Cash Payments to Suppliers for Goods and Services	(118,201)	(65,616)	(44,559)	(10,898)	(239,274)	(45,629)
Cash Payments to Employees for Services	(39,515)	(20,725)	(28,059)	(4,515)	(92,814)	(7,531)
Cash Payments for Claims						(62,402)
Other Cash Received	586	162	621	2,283	3,652	192
Other Cash Paid		(552)			(552)	(3)
Net Cash Provided by (Used for) Operating Activities	86,747	72,207	60,467	(1,880)	217,541	5,749
Cash Flows from Noncapital Financing Activities:						
Payment of Noise Mitigation Costs	(23,225)				(23,225)	
Nonoperating Grants Received	17,322				17,322	
Passenger Facility Charges Received	3,193				3,193	
Transfers In		6,770		1,748	8,518	27
Transfers Out				(253)	(253)	(8)
Net Cash Provided by (Used for) Noncapital Financing Activities	(2,710)	6,770		1,495	5,555	19
Cash Flows from Capital and Related Financing Activities:						
Acquisition and Construction of Capital Assets	(343,127)	(26,546)	(49,483)	(79)	(419,235)	(486)
Proceeds from Sale of Capital Assets	11,366	16	169	11	11,562	201
Debt Principal Payments	(50,990)	(13,020)	(14,080)		(78,090)	
Interest and Fiscal Charges Paid	(94,241)	(9,519)	(21,869)		(125,629)	
Payment of Other Debt Service Costs		(330)	(44)		(374)	
Capital Contributions	11,949	9,709	3,279		24,937	
Passenger Facility Charges Received	62,167				62,167	
Net Cash Provided by (Used for) Capital and Related Financing Activities	(402,876)	(39,690)	(82,028)	(68)	(524,662)	(285)
Cash Flows from Investing Activities:						
Purchase of Investment Securities	(753,692)	(330,001)	(346,437)	(12,130)	(1,442,260)	(93,811)
Proceeds from Sale and Maturities of Investment Securities	949,753	313,738	328,907	12,617	1,605,015	99,823
Interest and Dividends on Investments	3,921	1,369	1,015	255	6,560	628
Net Cash Provided by (Used for) Investing Activities	199,982	(14,894)	(16,515)	742	169,315	6,640
Net Increase (Decrease) in Cash and Cash Equivalents	(118,857)	24,393	(38,076)	289	(132,251)	12,123
Cash and Cash Equivalents, October 1	381,598	16,277	79,022	33,105	510,002	17,859
Cash and Cash Equivalents, September 30	\$ 262,741	\$ 40,670	\$ 40,946	\$ 33,394	\$ 377,751	\$ 29,982

(continued)

PROPRIETARY FUNDS
Statement of Cash Flows, continued
for the fiscal year ended September 30, 2017
(In Thousands)

<i>Business-type Activities-Enterprise Funds</i>						
	<i>Aviation</i>	<i>Port Everglades</i>	<i>Water and Wastewater</i>	<i>Nonmajor Enterprise Funds</i>	<i>Total</i>	<i>Internal Service Funds</i>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:						
Operating Income (Loss)	\$(15,884)	\$ 44,867	\$ 27,763	\$(6,285)	\$ 50,461	\$ 8,806
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:						
Depreciation Expense	99,688	28,294	36,282	2,399	166,663	682
Other Non-Operating Revenues (Expenses)	586	(390)	643	2,283	3,122	189
Decrease (Increase) in Assets and Deferred Outflows of Resources:						
Accounts Receivable (Net)	(396)	(717)	(3,396)	(121)	(4,630)	(1,901)
Other Receivable (Net)		290			290	
Due from Other County Funds			(459)		(459)	(75)
Due from Other Governments (Net)				(133)	(133)	(2)
Deposits						1,484
Inventories	(49)	(57)	(199)	14	(291)	(53)
Prepaid Items	(101)	150	(49)		-	150
Deferred Outflows on Pensions	(2,256)	(920)	(1,222)	(118)	(4,516)	(209)
Increase (Decrease) in Liabilities and Deferred Inflows of Resources						
Accounts Payable	5,005	1,033	106	70	6,214	1,186
Accrued Liabilities	460	(5)	36	12	503	(2,235)
Deposits	173	(2,368)	176	4	(2,015)	8
Due to Other County Funds	(2,121)	55		3	(2,063)	(130)
Due to Other Governments	38	(291)	(2,340)	35	(2,558)	35
Unearned Revenues	(2,088)				(2,088)	(2,241)
Claims Payable						(488)
Compensated Absences	302	102	183	(9)	578	(51)
Other Post Employment Benefits	89	41	66	8	204	15
Net Pension Liability	2,245	1,471	1,994	286	5,996	403
Liability for Closure and Postclosure Care Costs				(452)	(452)	
Deferred Inflows on Pensions	1,056	652	883	124	2,715	176
Total Adjustments	102,631	27,340	32,704	4,405	167,080	(3,057)
Net Cash Provided by (Used for) Operating Activities	\$ 86,747	\$ 72,207	\$ 60,467	\$ (1,880)	\$ 217,541	\$ 5,749
Noncash Investing, Capital and Related Financing Activities:						
Capital Assets Acquired through Current Accounts Payable	\$ 80,197	\$ 15,979	\$ 7,958		\$ 104,134	
Capital Contributions	44,223	8,826	8,682		61,731	
Amortization of Deferred Charge on Refunding	106	115	2,472		2,693	
Amortization of Bond Discounts and Premiums	(7,551)	(317)	(3,451)		(11,319)	
Change in Fair Value of Interest Rate Swap		(1,594)			(1,594)	
Change in Fair Value of Investments	(4,984)	(1,555)	91	\$ (171)	(6,619)	\$ (1,140)

See accompanying notes.

AGENCY FUNDS
Statement of Fiduciary Assets and Liabilities
September 30, 2017
(In Thousands)

	<i>Total</i>
ASSETS	
Cash and Cash Equivalents	\$ 42,977
Investments	2,373
Receivables (Net):	
Accounts	2,025
Other	10
Delinquent Taxes Receivable	19,278
Due from Other Governments (Net)	60
Total Assets	\$ 66,723
LIABILITIES	
Accounts Payable	\$ 1,155
Due to Other Governments	20,486
Due to Individuals	3,253
Deposits	38,019
Evidence Seizures	3,810
Total Liabilities	\$ 66,723

See accompanying notes.

COMPONENT UNITS

Statement of Net Position

September 30, 2017

(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	\$ 318	\$	3,955	\$	127	\$	4,400
Investments			7,347				7,347
Receivables (Net)			1,386				1,386
Other			27				27
Due from Primary Government	377						377
Prepaid Items			27				27
Restricted Assets:							
Cash and Cash Equivalents	1,875		331				2,206
Accounts Receivable (Net)	6,743						6,743
Due from Other Governments	2,000						2,000
Prepaid Items	666						666
Capital Assets:							
Non-depreciable			622				622
Depreciable (Net)	855		447				1,302
Total Assets	12,834		14,142		127		27,103
DEFERRED OUTFLOWS OF RESOURCES							
Deferred Outflows on Pensions	9,643		210				9,853
LIABILITIES							
Accounts Payable	376		43				419
Accrued Liabilities	1,988						1,988
Due to Other Governments	2,515						2,515
Unearned Revenue	1,826						1,826
Interest Payable			121				121
Advance from Primary Government			428				428
Non-current Liabilities:							
Due Within One Year	872		43				915
Due in More Than One Year	30,665		474				31,139
Total Liabilities	38,242		1,109				39,351
DEFERRED INFLOWS OF RESOURCES							
Deferred Inflows on Pensions	2,828		35				2,863
NET POSITION (DEFICIT)							
Net Investment in Capital Assets	855		1,069				1,924
Unrestricted (Deficit)	(19,448)		12,139		127		(7,182)
Total Net Position (Deficit)	\$ (18,593)	\$	13,208	\$	127	\$	(5,258)

See accompanying notes

COMPONENT UNITS

Statement of Activities

for the fiscal year ended September 30, 2017

(In Thousands)

	<i>Clerk of Courts</i>	<i>Housing Finance Authority</i>	<i>Health Facilities Authority</i>	<i>Total</i>
Program Expenses:				
Personal Services	\$ 38,907	\$ 482	\$ 5	\$ 39,389
Professional Fees		221		226
General Operating	5,656	327		5,983
Grants		31		31
Depreciation	466	30		496
Total Program Expenses	45,029	1,091	5	46,125
Program Revenues:				
Charges for Services				
Court Related Revenues	38,940			38,940
Recording Fees	3,118			3,118
Authority Fees		485	32	517
Rentals		130		130
Bond Issuance and Redemption Income		103		103
Total Program Revenues	42,058	718	32	42,808
Program Income (Loss)	(2,971)	(373)	27	(3,317)
General Revenues:				
Interest Income	1	54		55
Total General Revenues	1	54		55
Change in Net Position	(2,970)	(319)	27	(3,262)
Net Position (Deficit) - Beginning	(15,623)	13,527	100	(1,996)
Net Position (Deficit) - Ending	\$ (18,593)	\$ 13,208	\$ 127	\$ (5,258)

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS - CONTENTS

September 30, 2017

Note		Page
1	Summary of Significant Accounting Policies	31
2	Stewardship, Compliance, and Accountability	39
3	Deposits and Investments	40
4	Restricted Assets	42
5	Receivables and Payables	43
6	Capital Assets	44
7	Long-Term Obligations	47
8	Interfund Balances and Interfund Transfers	54
9	Fund Balances	56
10	Risk Management	57
11	Landfill Closure and Postclosure Care Costs	58
12	Large User Agreements	59
13	Retirement Plans	59
14	Other Post Employment Benefits (OPEB)	66
15	Tax Abatements	68
16	Major Customers	69
17	Prior Period Adjustment	69
18	Commitments and Contingent Liabilities	69
19	Subsequent Events	71

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. 80-1110. 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.

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.

The County also reports the following fund types:

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

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

Interfund Balances and Interfund Transfers

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

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

C. Measurement Focus and Basis of Accounting

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period except for grants, which are considered to be collectible if they are collected within six months. Property taxes, 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, pension 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, 2017:

1. GASB Statement No. 74 "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans"

Statement No. 74 establishes financial reporting standards for state and local governmental other postemployment benefit (OPEB) plans other than pensions plans that are administered through trusts or equivalent arrangements. The adoption of this Statement had no impact on the County's financial statements.

2. GASB Statement No. 77 "Tax Abatement Disclosures"

Statement No. 77 establishes financial reporting standards for tax abatement agreements entered into by state and local governments. This Statement requires disclosure of tax abatement information about the reporting government's own tax abatement agreements and those that are entered into by other governments that reduce the reporting government's tax revenues. The adoption of this Statement is reflected in Note 15.

3. GASB Statement No. 78 "Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans"

Statement No. 78 amends the scope and applicability of Statement No. 68, Accounting and Financial Reporting for Pensions, to exclude pensions provided to employees of state or local governmental employers through a cost-sharing multiple-employer defined benefit pension plan that (1) is not a state or local governmental pension plan, (2) is used to provide defined benefit pensions both to employees of state or local governmental employers and to employees of employers that are not state or local governmental employers, and (3) has no predominant state or local governmental employer (either individually or collectively with other state or local governmental employers that provide pensions through the pension plan). This Statement establishes requirements for recognition and measurement of pension expense, expenditures, liabilities, note disclosures, and required supplementary information for pensions that have the characteristics described above. The adoption of this Statement had no impact on the County's financial statements.

4. GASB Statement No. 80 "Blending Requirements for Certain Component Units - an amendment of GASB Statement No. 14"

Statement No. 80 amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The additional criterion does not apply to component units included in the financial reporting entity pursuant to the provisions of Statement No. 39, Determining Whether Certain Organizations Are Component Units – an amendment of GASB Statement No. 14. The adoption of this Statement had no impact on the County's financial statements.

5. GASB Statement No. 82 "Pension Issues-an amendment of GASB Statements No. 67, No. 68 and No. 73"

Statement No. 82 addresses certain issues that have been raised with respect to Statements No. 67, Financial Reporting for Pension Plans – an amendment of GASB Statement No. 25, No. 68, Accounting and Financial Reporting for Pensions- an amendment of GASB Statement No. 27, and No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68. Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. The adoption of this Statement impacted the payroll-related measures reflected in the County's required supplementary information for the Pension Plans.

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

1. Deposits and Investments

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

2. Receivables

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

3. Due from Other Governments

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

4. Inventories and Prepaid Items

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

5. Restricted Assets

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

6. Capital Assets

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense incurred by the business-type activities during fiscal year 2017 was \$115.557 million. Of this amount, \$30.363 million was included as part of the cost of capital assets under construction in connection with various construction projects.

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

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

7. Deferred Outflows/Inflows of Resources

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

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

8. Long-term Obligations

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

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

9. Compensated Absences

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

10. Pensions

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

11. 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.

12. Fund Balance and Fund Balance Flow Assumption

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

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

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

F. Revenues and Expenditures/Expenses

1. Program Revenues

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

2. Property Taxes

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

3. Proprietary Funds Operating and Nonoperating Revenues and Expenses

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

G. Passenger Facility Charges

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

Through initial and subsequent FAA approvals, the Aviation Department is authorized to collect PFCs up to \$1.843 billion, of which \$860.039 million has been collected as of September 30, 2017. 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, 2017, \$713.289 million of the collected PFCs had been spent on approved projects or debt service, and the remaining \$146.750 million cash, along with a receivable of \$5.009 million and interest receivable of \$283,000 are reflected in restricted net position.

H. Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Excess of Expenditures over Appropriations

For the year ended September 30, 2017, General Fund expenditures exceeded appropriations in the following departments (in thousands):

	<u>Amount</u>
Public Safety	
Emergency and Disaster Relief	\$ 2,339
Transportation	
Public Works - Road and Street Facilities	346
Human Services	
Veteran's Services	19

For the year ended September 30, 2017, the transfers out in the Tourist Development Tax Fund exceeded appropriations by \$1.571 million.

Fund Deficits

The following funds reported deficits as of September 30, 2017 (in thousands):

	<u>Amount</u>
Convention Center Capital Projects Fund	\$28,039
Water Management Fund	5
Fleet Services Fund	43

The deficit in the Convention Center Capital Projects Fund is the result of an advance from the Capital Outlay Reserve Fund for \$28.039 million to temporarily finance the cost of the Portside Property Leasehold Interest acquired for the Convention Center Expansion and Headquarters Hotel Project. This deficit will be eliminated when bonds are issued to fund the project.

The County is planning on funding the deficits in the Water Management Fund and the Fleet Services Fund in subsequent fiscal years.

The Sheriff Special Revenue Fund reported an unassigned deficit of \$10.712 million as of September 30, 2017. This deficit is the result of costs relating to storms that have not been reimbursed by FEMA, and the related revenue is not measurable and available at year end. This deficit will be eliminated as project worksheets are approved by FEMA and the funds are released to the County.

NOTE 3 - DEPOSITS AND INVESTMENTS

A. Deposits

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

At September 30, 2017, \$56.649 million was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institutions' trust department, but not in the County's name.

B. Investments

The County's investment practices are governed by 218.415 of the Florida Statutes, County Code of Ordinances, Chapter I, Article I, Section 1-10 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. Government, its agencies and instrumentalities, the Florida Local Government Surplus Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, repurchase agreements with primary dealers, commercial paper, bonds, notes or obligations of the State of Florida or any municipality, political subdivision or agency or authority of the State, certificates of deposit, securities in certain open-end or closed-end investment companies or trusts, World Bank notes, bonds and discount notes, obligations of the Tennessee Valley Authority, certain money market funds and rated or unrated bonds, notes or instruments backed by the full faith and credit of the government of Israel, The County may also invest in collateralized mortgage obligations, reverse repurchase agreements and asset-backed commercial paper with the approval of the County's Chief Financial Officer. County policy requires that securities underlying repurchase agreements must have a market value of at least 102% of the cost of the repurchase agreements.

As of September 30, 2017, 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	\$ 396,467	435
U.S. Agencies	1,443,207	735
Commercial Paper	88,457	56
World Bank	103,965	790
Money Market Mutual Funds	179,628	37
Total Investments	\$ 2,211,724	
Portfolio Weighted Average Maturity		600

Interest Rate Risk - In accordance with its investment policy, the County manages its exposure to interest rate volatility by limiting the weighted average maturity of its investment portfolio within the following maturity categories: overnight 35%; 1-30 days 80%; 31-90 days 80%; 91 days to 1 year 70%; 1-2 years 40%; 2-3 years 25%; 3-4 years 20%; 4-5 years 15%; 5-7 years 10%. Assets held pursuant to bond covenants are exempt from these maturity limitations. As of September 30, 2017, the portfolio weighted average maturity was 600 days, and was in accordance with the County's investment policy.

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

The County's investments in U.S. Treasuries and U.S. Agencies, except for investments of \$115.8 million in the Federal Agricultural Mortgage Corporation which are not rated, are rated AA+ by Standard & Poor's Rating Services and Aaa by Moody's Investors Services. The County's investments in commercial paper are rated A-1 and A-1+ by Standard & Poor's Rating Services, P-1 by Moody's Investors Service and F1 by Fitch. The County's investments in World Bank notes are rated AAA by Standard & Poor's Rating Services and Aaa by Moody's Investors Service. The County's investments in the Money Market Mutual Funds 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 16.12%, the Federal Home Loan Mortgage Corporation is 10.02%, the Federal National Mortgage Association is 26.02%, the Federal Farm Credit Bank is 7.86%, and the Federal Agricultural Mortgage Corporation is 5.24%.

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

The County has the following recurring fair value measurements as of September 30, 2017 (in thousands):

	<i>Total</i>	<i>Quoted Prices in Active Markets for Identical Assets (Level 1)</i>	<i>Significant Other Observable Inputs (Level 2)</i>
Investments by Fair Value Level			
Debt Securities:			
U.S. Treasuries	\$ 396,467		\$ 396,467
U.S. Agencies	1,443,207		1,443,207
Commercial Paper	88,457		88,457
World Bank	103,965		103,965
Total Debt Securities	\$ 2,032,096		\$ 2,032,096
Money Market Mutual Funds	179,628	\$ 179,628	
Total Investments at Fair Value	\$ 2,211,724	\$ 179,628	\$ 2,032,096
Liabilities by Fair Value Level			
Derivative Instrument - Interest Rate Swap	\$ 2,948		\$ 2,948

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

NOTE 4 - RESTRICTED ASSETS

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

	Nonmajor Governmental		Aviation	Port Everglades		Water and Wastewater	Nonmajor Enterprise		Total	
Bond Construction Accounts		\$	67,330					\$	67,330	
Debt Service Accounts	\$	41,253	279,091	\$	14,456	\$	25,210		360,010	
Bond Reserve Accounts			134,035		10,327		36,752		181,114	
Passenger Facility Charges Account			152,042						152,042	
Landfill Closure Escrow Account							\$	31,014	31,014	
Operating and Maintenance Accounts Renewal, Replacement, and Improvement Accounts					15,476				15,476	
Other Restricted Accounts			11,772		3,000		6,642		9,642	
					1,153		9,329		22,254	
Total	\$	41,253	\$ 644,270	\$	44,412	\$	77,933	\$	31,014	\$ 838,882

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 Governmental		Aviation	Port Everglades		Water and Wastewater	Nonmajor Enterprise		Total	
Restricted Assets										
Cash and Cash Equivalents	\$	41,253						\$	41,253	
Current Restricted Assets										
Cash and Cash Equivalents			\$	178,612	\$	1,953	\$	25,210	205,775	
Investments						13,656	9,329		22,985	
Interest Receivable				1,102					1,102	
Prepaid items				1,412					1,412	
Noncurrent Restricted Assets										
Cash and Cash Equivalents				38,505		13,327	6,816	\$	19,713	78,361
Investments				380,597		15,476	36,578		11,301	443,952
Passenger Facility Charges Receivable				5,009						5,009
Prepaid items				507						507
Due from Other Governments				38,526						38,526
Total	\$	41,253	\$ 644,270	\$	44,412	\$	77,933	\$	31,014	\$ 838,882

NOTE 5 - RECEIVABLES AND PAYABLES

Receivables

Receivables as of September 30, 2017, 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	Capital Outlay Reserve	Nonmajor Governmental	Internal Service	Total
Emergency Services	\$ 729	\$ 4,646			\$	5,375
Liens Receivable	3,041			\$ 1,167		4,208
Customer Accounts	1,873					1,873
Slot Machine Revenues	352					352
Tourist Development Taxes				3,560		3,560
Convention Center				1,480		1,480
Credit Card Rebate	314					314
Franchise Fees and Service Tax	153					153
Note Receivable			\$ 12,958			12,958
Loan Receivable				42,316		42,316
Interest Receivable	1,441		746	1,031	\$ 412	3,630
Other	907		2	3,213	3,150	7,272
Allowance for Uncollectible	(5,410)	(4,646)	(12,960)	(44,072)	(1)	(67,089)
Total Governmental Activities	\$ 3,400	\$ -	\$ 746	\$ 8,695	\$ 3,561	\$ 16,402

Business-type Activities	Aviation	Port Everglades	Water and Wastewater	Nonmajor Enterprise	Total
Airlines and Concessionaires	\$ 13,694			\$	13,694
Cruise Lines and Concessionaires		\$ 7,149			7,149
Water and Sewer Retail/Wholesale Customers			\$ 26,447		26,447
Solid Waste Disposal and Collection Customers				\$ 1,387	1,387
Interest Receivable	284	600	136	59	1,079
Other		40			40
Allowance for Uncollectible	(415)	(16)	(6,414)	(515)	(7,360)
Total Business-type Activities	\$ 13,563	\$ 7,773	\$ 20,169	\$ 931	\$ 42,436

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, 2017, was as follows (in thousands):

Governmental Activities	Balance October 1, 2016	Increases	Decreases	Balance September 30, 2017
Capital Assets Not Being Depreciated:				
Land and Land Improvements	\$ 431,171	\$ 41,556	\$ (6)	\$ 472,721
Construction in Progress	324,925	72,415	(306,724)	90,616
Total Capital Assets Not Being Depreciated	756,096	113,971	(306,730)	563,337
Capital Assets Being Depreciated:				
Buildings and Building Improvements	1,091,782	308,693		1,400,475
Improvements Other Than Buildings	1,207,506	11,369		1,218,875
Equipment	729,521	26,734	(20,841)	735,414
Total Capital Assets Being Depreciated	3,028,809	346,796	(20,841)	3,354,764
Less Accumulated Depreciation for:				
Buildings and Building Improvements	(456,394)	(30,555)		(486,949)
Improvements Other Than Buildings	(505,783)	(34,986)		(540,769)
Equipment	(497,919)	(53,135)	20,591	(530,463)
Total Accumulated Depreciation	(1,460,096)	(118,676)	20,591	(1,558,181)
Total Capital Assets Being Depreciated, Net	1,568,713	228,120	(250)	1,796,583
Governmental Activities Capital Assets, Net	\$ 2,324,809	\$ 342,091	\$ (306,980)	\$ 2,359,920

Business-type Activities	Balance October 1, 2016*	Increases	Decreases	Balance September 30, 2017
Capital Assets Not Being Depreciated:				
Land and Land Improvements	\$ 421,693	\$ 19,581	\$ (9,786)	\$ 431,488
Land Held for Leasing	160,766		(8,792)	151,974
Construction in Progress	505,131	415,374	(294,386)	626,119
Total Capital Assets Not Being Depreciated	1,087,590	434,955	(312,964)	1,209,581
Capital Assets Being Depreciated:				
Landfill	48,577			48,577
Property Held for Leasing	598,041	4,512		602,553
Buildings and Building Improvements	889,391	194,870	(2,264)	1,081,997
Improvements Other Than Buildings	1,791,210	94,165		1,885,375
Utility Plant in Service	1,194,686	23,233		1,217,919
Equipment	255,357	19,830	(1,687)	273,500
Total Capital Assets Being Depreciated	4,777,262	336,610	(3,951)	5,109,921
Less Accumulated Depreciation for:				
Landfill	(13,746)	(1,114)		(14,860)
Property Held for Leasing	(244,717)	(21,564)		(266,281)
Buildings and Building Improvements	(360,919)	(24,585)		(385,504)
Improvements Other Than Buildings	(504,912)	(71,630)		(576,542)
Utility Plant in Service	(533,888)	(34,138)		(568,026)
Equipment	(166,295)	(13,632)	1,347	(178,580)
Total Accumulated Depreciation	(1,824,477)	(166,663)	1,347	(1,989,793)
Total Capital Assets Being Depreciated, Net	2,952,785	169,947	(2,604)	3,120,128
Business-type Activities Capital Assets, Net	\$ 4,040,375	\$ 604,902	\$ (315,568)	\$ 4,329,709

* The October 1, 2016 beginning balance for construction in progress was restated as a result of prior period adjustments. See Note 17 for additional information on the prior period adjustments. Certain reclassifications were also made in the opening balances between, land and improvements, land held for leasing and construction in progress.

As of September 30, 2017, property held for leasing included both non-depreciable capital assets (land and land improvements of \$151.974 million) and depreciable capital assets (buildings, facilities, piers, and other improvements of \$602.553 million), totaling \$754.527 million less accumulated depreciation of \$266.281 million for a net book value of \$488.246 million

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

Governmental Activities	Amount
General Government	\$ 18,553
Public Safety	8,739
Transportation	43,533
Human Services	2,107
Culture and Recreation	22,134
Physical Environment	1,975
Economic Environment	269
Sheriff	19,805
Property Appraiser	209
Supervisor of Elections	1,352
Total Depreciation Expense - Governmental Activities	\$ 118,676
Business-type Activities	
Aviation	\$ 99,688
Port Everglades	28,294
Water and Wastewater	36,282
Other	2,399
Total Depreciation Expense - Business-type Activities	\$ 166,663

Construction Commitments

At September 30, 2017, the County had in process various uncompleted construction projects with commitments totaling approximately \$116.425 million for the governmental activities and \$332.785 million for the business-type activities. The retainage payable on these contracts totaled \$14.371 million for the governmental activities and \$49.948 million for the business-type activities. 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, 2017, is as follows (in thousands):

Governmental Activities	Balance October 1, 2016	Increases	Decreases	Balance September 30, 2017
Capital Assets Not Being Depreciated:				
Land	\$ 653		\$ (31)	\$ 622
Total Capital Assets Not Being Depreciated	653		(31)	622
Capital Assets Being Depreciated:				
Buildings	1,036			1,036
Equipment	25,237	\$ 180		25,417
Total Capital Assets Being Depreciated	26,273	180		26,453
Less Accumulated Depreciation for:				
Buildings	(570)	(26)		(596)
Equipment	(24,085)	(470)		(24,555)
Total Accumulated Depreciation	(24,655)	(496)		(25,151)
Total Capital Assets Being Depreciated, Net	1,618	(316)		1,302
Capital Assets, Net	\$ 2,271	\$ (316)	\$ (31)	\$ 1,924

Property Held for Leasing

Property held for leasing consists of land and buildings leased under operating leases to commercial enterprises by the Aviation and Port Everglades departments. Lease terms vary and require, in some cases, the construction of leasehold improvements that will be contributed to the County at lease termination. The following is a schedule of minimum future rentals on non-cancelable operating leases as of September 30, 2017 (in thousands):

Years Ending September 30		Amount
2018	\$	116,684
2019		98,356
2020		90,864
2021		88,549
2022		87,481
2023-2027		357,779
2028-2032		90,882
2033-2037		21,843
2038-2042		4,468
2043-2047		1,353
Total	\$	958,259

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, 2017, amounted to \$43.119 million.

The County has entered into lease and use agreements with its major airline tenants (the signatory airline agreements). The airline agreements, which are based on a residual rate-setting methodology for the terminal complex and the airfield, will terminate on September 30, 2026. The agreements require that landing fees and terminal rentals be reviewed annually and adjusted, as necessary, so that the total revenue is sufficient to meet the Aviation Fund's requirements as determined by the signatory airline agreements. At the end of the fiscal year, after all required deposits have been made; any remaining excess funds are used to meet the requirements in the following fiscal year. These excess funds have been recorded as unearned revenue by the Aviation Fund at September 30, 2017. For the year ended September 30, 2017, these funds amounted to \$22.437 million.

NOTE 7 - LONG-TERM OBLIGATIONS

Changes in long-term obligations for the year ended September 30, 2017, were as follows (in thousands):

Governmental Activities	Balance			Balance	
	October 1,	Additions	Reductions	September 30, Due Within	One Year
	2016			2017	
General Obligation Bonds	\$ 232,035		\$ (24,485)	\$ 207,550	\$ 25,580
Special Obligation Bonds	320,835	\$ 71,990	(94,375)	298,450	11,765
Loans Payable	6,140		(1,085)	5,055	350
Unamortized Bond Premiums and Discounts	21,363	11,813	(4,622)	28,554	
Total Bonds and Loans, Net of Premiums and Discounts	580,373	83,803	(124,567)	539,609	37,695
Capital Leases	10,301		(5,079)	5,222	4,816
Claims Payable	107,972	61,914	(62,402)	107,484	28,739
Compensated Absences	104,520	91,360	(83,114)	112,766	60,401
Other Post Employment Benefits	121,805	21,703	(14,894)	128,614	
Net Pension Liability	1,004,012	166,989		1,171,001	
Total	\$ 1,928,983	\$ 425,769	\$ (290,056)	\$ 2,064,696	\$ 131,651

Business-type Activities	Balance			Balance	
	October 1,	Additions	Reductions	September 30, Due Within	One Year
	2016			2017	
Revenue Bonds Payable	\$ 2,587,695		\$ (78,090)	\$ 2,509,605	\$ 81,825
Unamortized Bond Premiums and Discounts	202,894		(11,319)	191,575	
Total Revenue Bonds, Net of Premiums and Discounts	2,790,589		(89,409)	2,701,180	81,825
Compensated Absences	11,288	\$ 7,289	(6,711)	11,866	5,467
Other Post Employment Benefits	2,847	430	(226)	3,051	
Net Pension Liability	61,277	5,996		67,273	
Liability for Closure and Postclosure Care Costs	23,344		(452)	22,892	
Total	\$ 2,889,345	\$ 13,715	\$ (96,798)	\$ 2,806,262	\$ 87,292

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

The debt service requirements to maturity (assuming the variable rate demand debt is carried to maturity and the credit facility is renewed) are for all bonds and loans outstanding as of September 30, 2017, are as follows (in thousands):

Years Ending	GOVERNMENTAL ACTIVITIES								BUSINESS-TYPE ACTIVITIES	
	General		Special		Loans Payable		Total Governmental		Revenue Bonds Payable	
	Obligation Bonds	Obligation Bonds	Obligation Bonds	Obligation Bonds	Principal	Interest	Principal	Interest	Principal	Interest
September 30	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2018	\$ 25,580	\$ 9,266	\$ 11,765	\$ 16,655	\$ 350	\$ 271	\$ 37,695	\$ 26,192	\$ 81,825	\$ 122,031
2019	26,725	8,121	12,480	16,051	365	253	39,570	24,425	92,575	117,814
2020	27,930	6,908	13,190	15,411	390	234	41,510	22,553	97,225	113,043
2021	29,860	5,536	13,975	14,719	410	213	44,245	20,468	102,140	107,960
2022	28,665	4,111	14,835	13,962	430	190	43,930	18,263	106,375	102,609
2023-2027	68,790	4,145	83,405	56,650	2,520	579	154,715	61,374	569,140	430,071
2028-2032			58,975	41,196	590	32	59,565	41,228	414,130	302,851
2033-2037			52,595	20,059			52,595	20,059	443,615	203,525
2038-2042			37,230	3,719			37,230	3,719	408,965	96,863
2043-2047									193,615	14,274
Total	\$ 207,550	\$ 38,087	\$ 298,450	\$ 198,422	\$ 5,055	\$ 1,772	\$ 511,055	\$ 238,281	\$ 2,509,605	\$ 1,611,041

The following is a summary of the major provisions and significant debt service requirements for the outstanding bonds at September 30, 2017 (in thousands):

	Primary Purpose	Type	Interest Payment	
			Rate %	Date
Governmental Activities				
General Obligation Bonds (GOB):				
2007 GOB A Refunding	Library Partial Advance Refunding	serial	4.0-5.0	1-1 7-1
2007 GOB B Refunding	Parks Partial Advance Refunding	serial	5.0	1-1 7-1
2012 GOB Refunding	Parks Partial Advance Refunding	serial	2.0-5.0	1-1 7-1
Total General Obligation Bonds				
Special Obligation Bonds:				
2006 Professional Sports Facilities	Civic Arena - Refunding Issue - 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
2016 Professional Sports Facilities - Series A	Civic Arena - Refunding Issue - A	serial/term	4.0-5.0	3-1 9-1
Total Special Obligation Bonds				
Business-type Activities Revenue Bonds				
Aviation Fund				
2001 J-2 Airport System Revenue	Improvements	term	6.9	4-1 10-1
2009 O Airport System Revenue	Refunding Issue	serial	2.0-5.0	4-1 10-1
2009 O Airport System Revenue	Refunding Issue	term	5.0-5.375	4-1 10-1
2012 P-1 Airport System Revenue	Refunding Issue	serial	3.0-5.0	4-1 10-1
2012 P-2 Airport System Revenue	Refunding Issue	serial	3.25-5.0	4-1 10-1
2012 Q-1 Airport System Revenue	Improvements	serial	3.0-5.0	4-1 10-1
2012 Q-1 Airport System Revenue	Improvements	term	4.0-5.0	4-1 10-1
2012 Q-2 Airport System Revenue	Improvements	serial	5.0	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
2015 A Airport System Revenue	Improvements	serial	2.0-5.0	4-1 10-1
2015 A Airport System Revenue	Improvements	term	5.0	4-1 10-1
2015 A Airport System Revenue	Improvements	term	5.0	4-1 10-1
2015 B Airport System Revenue	Improvements	term	5.0	4-1 10-1
2015 C Airport System Revenue	Refunding Issue	serial	2.0-5.0	4-1 10-1
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
Total Port Everglades Bonds				
Water and Wastewater Fund				
2009 A Water and Sewer Utility	Improvements	term	5.25-5.3	4-1 10-1
2012 A Water and Sewer Utility	Improvements	serial	1.0-5.0	4-1 10-1
2012 A Water and Sewer Utility	Improvements	term	5.0	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
2015 A Water and Sewer Utility	Refunding Issue	serial	5.0	4-1 10-1
2015 B Water and Sewer Utility	Refunding Issue	serial	3.0-5.0	4-1 10-1
Total Water and Wastewater Bonds				
Total Revenue Bonds				

Redemption		Final Maturity Date	Original Amount Issued	Retired/ Refunded	Outstanding at September 30, 2017
Optional (O) or Mandatory (M)	Year				
N/A	N/A	1/1/2021	\$ 86,690	\$ (43,370)	\$ 43,320
O	2021	1/1/2024	77,830		77,830
O	2022	1/1/2025	101,345	(14,945)	86,400
					\$ 207,550
O	2023	9/1/2028	\$ 124,290	\$ (124,290)	\$ -
O	2016	9/1/2028	52,475	(18,645)	33,830
O	2021	10/1/2036	95,960	(17,505)	78,455
O	2021	10/1/2030	69,950		69,950
O	2021	10/1/2040	48,780		48,780
O	2023	9/1/2028	71,990	(4,555)	67,435
					\$ 298,450
M	2016	10/1/2021	\$ 75,460	\$ (10,575)	\$ 64,885
O	2019	10/1/2020	29,395	(16,790)	12,605
M	2021	10/1/2029	71,745		71,745
O	2022	10/1/2026	217,080	(60,105)	156,975
O	2022	10/1/2026	92,775	(12,700)	80,075
O	2022	10/1/2033	283,600	(34,835)	248,765
M	2034	10/1/2042	232,020		232,020
O	2022	10/1/2032	51,800	(5,345)	46,455
M	2033	10/1/2042	53,910		53,910
O	2023	10/1/2033	81,345	(7,795)	73,550
M	2034	10/1/2043	83,960		83,960
O	2023	10/1/2033	27,395	(2,735)	24,660
M	2034	10/1/2043	28,005		28,005
O	2023	10/1/2033	103,265	(9,895)	93,370
M	2034	10/1/2043	107,710		107,710
O	2025	10/1/2037	248,120	(435)	247,685
M	2040	10/1/2040	61,990		61,990
M	2045	10/1/2045	116,205		116,205
O	2025	10/1/2045	9,575		9,575
M	2025	10/1/2025	46,305	(3,800)	42,505
					1,856,650
O	2017	9/1/2027	46,145	(18,860)	27,285
O	2019	9/1/2025	48,085	(23,355)	24,730
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	(17,105)	51,950
M	2025	9/1/2027	31,640		31,640
					183,125
O	2019	10/1/2021	63,555	(54,220)	9,335
O	2023	10/1/2033	51,295	(6,080)	45,215
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	(32,435)	15,220
O	2025	10/1/2030	42,255		42,255
O	2025	10/1/2034	157,555		157,555
					469,830
					\$ 2,509,605

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, 2017, 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; 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, 2017, the County had loans payable to the Commission totaling \$5.055 million. 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

The County has entered into lease agreements as lessee for financing the acquisition of public safety capital equipment. As of September 30, 2017, assets acquired under the capital leases totaled \$16.201 million and the accumulated depreciation totaled \$5.682 million. This year, \$3.262 million was included in depreciation expense in the government-wide financial statements. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of future minimum lease payments as of the inception date.

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2017, are as follows (in thousands):

<i>Years Ending September 30</i>	<i>Amount</i>
2018	\$ 4,891
2019	252
2020	171
Total minimum lease payments	5,314
Less amount representing interest	(92)
Present value of minimum lease payments	\$ 5,222

B. Governmental Activities

I. Special Obligation Bonds

On October 18, 2016, the County issued \$71.990 million in Professional Sports Facilities Tax and Revenue Refunding Bonds, Series 2016, with an interest rate of 5% through the fiscal year ending 2027 and 4% in the fiscal year ending September 30, 2028, with a premium of \$11.813 million resulting in a true interest rate of 2.23%. The Series 2016 Bonds were issued to refund \$83.375 million of Professional Sports Facilities Refunding Bonds, Series 2006A, which had interest rates ranging from 4.0% to 5.0%.

The net proceeds of \$83.909 million (consisting of the part amount of \$71.990 million, plus the original issue premium of \$11.813 million, plus \$797,000 accumulated in the Debt Service Fund relating to the refunding bonds, and after the payment of underwriting fees and other issuance costs of \$691,000) were deposited in an irrevocable trust with an escrow agent to provide funds for the debt service payment on the refunded bonds. As a result, the refunded bonds are considered defeased and the liability for those bonds has been removed from the Statement of Net Position.

The County completed the refunding to reduce its total debt service payments over the next 12 years by \$15.513 million, which represents an economic gain (the difference between the present values of the old and new debt service payments) of \$13.597 million.

2. Demand Bonds

Long-term debt for the business-type activities includes \$27.285 million of 2008 Subordinate Port Facilities Refunding Revenue demand bonds (Series 2008 Bonds) maturing serially through September 1, 2027. The Series 2008 Bonds were used to refund the County's outstanding Subordinate Port Facilities Refunding Revenue Bonds, Series 1998. The Series 2008 Bonds bear interest at a weekly variable rate. The variable rate as of September 30, 2017 was 0.94%. The bonds are secured by subordinate pledged revenue derived from the operation of the Port.

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

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

In the event that a demand for purchase by an owner or a mandatory tender for purchase of the Series 2008 Bonds is not remarketed, the Trustee, complying with the terms of the Letter of Credit, is authorized to draw an amount sufficient to pay principal and interest when due and to pay the applicable portion of the purchase price of Series 2008 Bonds and accrued interest. Letter of Credit drawings to pay the portion of the purchase price of principal not remarketed bear interest at a Base Rate, which is defined as a per annum rate equal to the highest of (i) the sum of the Prime Rate for such day plus 2.5%, (ii) the sum of the Federal Funds Rate for such day plus 3.0%, and (iii) 8%. Within the first 90 days, interest is at the Base Rate. Between 91-180 days, interest is at the Base Rate plus 1%; thereafter, interest is at the Base Rate plus 2%. Letter of Credit drawings that remain outstanding on the first day of the third month following the draw date are payable quarterly, in an amount equal to one-twelfth of the outstanding principal amount plus accrued interest, up to a maximum of two years, after which time the remaining outstanding balance becomes payable in full. As of September 30, 2017, no amounts have been drawn from the Letter of Credit.

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

C. Derivative Disclosure - Interest Rate Swap

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

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

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

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

Fair value - As of September 30, 2017, the swap had a negative fair value of \$2.948 million, a decrease of \$1.594 million from the prior year. The swap's fair value is reported as a deferred outflow of resources - accumulated decrease in fair value of interest rate swap, and as a liability - fair value of interest rate swap, in the accompanying Statement of Net Position for the government-wide business-type activities and the Port proprietary fund. The swap's notional amount of \$27.285 million as of September 30, 2017, equals the principal amount of the outstanding bonds.

Credit risk - As of September 30, 2017, 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
2018	\$ 2,310	\$ 994	\$ 3,304
2019	2,395	909	3,304
2020	2,480	822	3,302
2021	2,575	732	3,307
2022	2,665	638	3,303
2023-2027	14,860	1,662	16,522
Total	\$ 27,285	\$ 5,757	\$ 33,042

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, 2017
2015	Water and Sewer Utility Revenue Bonds Series 2009 A (Partially Refunded)	\$ 153,330

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, 2017, 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	\$ 29,232	\$ 83,445
Current Year Debt Service	\$ 12,062	\$ 15,709
Total Future Revenue Pledged*	\$ 134,864	\$ 362,008
Description of Debt	Professional Sports Facilities Tax and Revenue Refunding Bonds, Series 2006B and Series 2016A	Half-Cent Sales Tax Revenue Bonds, Series 2010 A, B, & C
Purpose of Debt	To refund Civic Arena Bonds Series 1996 and Series 2006A	Financing the acquisition and construction of a new courthouse and related parking facility
Term of Commitment	2007-2028	2011-2041
Percentage of Debt Service to Pledged Revenues (Current Year)	41.3%	18.8%

Business-type Activities:

Source of Revenue Pledged	Airport Net Revenues	Port Everglades Net Revenues	Water and Sewer Net Revenues
Current Revenue Pledged	\$ 116,479	\$ 72,657	\$ 65,672
Current Year Debt Service	\$ 69,281	\$ 22,539	\$ 35,949
Total Future Revenue Pledged*	\$ 3,148,426	\$ 239,186	\$ 733,034
Description of Debt	Airport System Revenue Bonds, issued 2001-2015	Port Facility Revenue Bonds, issued 2008-2011	Water and Sewer Utility Revenue Bonds, issued 2009-2015
Purpose of Debt	Improvement and Refunding	Improvement and Refunding	Improvement and Refunding
Term of Commitment	2001-2046	2008-2029	2009-2038
Percentage of Debt Service to Pledged Revenues (Current Year)	59.5%	31.0%	54.7%

*Total future principal and interest payments

F. Conduit Debt

Two component units of the County, HeFA and HFA, are authorized to issue bonds to fulfill their corporate purposes. Bonds issued by HeFA and HFA shall not be deemed to constitute a debt of the HeFA, HFA, the County, or any political sub-division thereof. As of September 30, 2017, the total revenue bonds outstanding for HeFA are \$10.040 million and HFA are \$187.607 million. There are also other industrial development bonds issued by the County which are not deemed to constitute a debt of the County or any political sub-division thereof. The County does not maintain the total outstanding balance of these bonds.

NOTE 8 - INTERFUND BALANCES AND INTERFUND TRANSFERS

Interfund Balances

Interfund balances at September 30, 2017, were as follows (in thousands):

Due To	Due From									Total
	General	Sheriff Contractual Services	Capital Outlay Reserve	Aviation	Port Everglades	Water and Wastewater	Nonmajor Governmental	Nonmajor Enterprise	Internal Service	
General		\$ 9,528					\$ 37,492			\$ 47,020
Sheriff Contractual Services	\$ 373			\$ 1,755	\$ 361		604	\$ 2		3,095
Capital Outlay Reserve									\$ 175	175
Water and Wastewater	67			377			13	1	1	459
Nonmajor Governmental	103		\$ 166				1,561			1,830
Internal Service	4		240			\$ 234	20			498
Total	\$ 547	\$ 9,528	\$ 406	\$ 2,132	\$ 361	\$ 234	\$ 39,690	\$ 3	\$ 176	\$ 53,077

- \$1.351 million of the \$37.492 million due to the General Fund from the Nonmajor Governmental Funds is for amounts due to cover transit-related projects.
- \$30.519 million of the \$37.492 million due to the General Fund from the Nonmajor Governmental Funds, and \$7.888 million of the \$9.528 million due to the General Fund from the Sheriff Contractual Services Fund are for temporary loans to cover negative cash.
- The \$3.095 million due to the Sheriff Contractual Services Fund from the General Fund, Aviation Fund, Port Everglades Fund, Nonmajor Governmental Funds and Nonmajor Enterprise Funds is for police and fire protection services provided.
- \$1.556 million of the \$1.561 million due to the Nonmajor Governmental Funds from other Nonmajor Governmental Funds is for amounts due to cover debt service payments.
- The \$459,000 due to the Water and Wastewater Fund from General Fund, Aviation Fund, Nonmajor Governmental Fund, Nonmajor Enterprise Funds, and Internal Service Funds is for water services provided.
- \$494,000 of the \$498,000 due to Internal Service Funds from Capital Outlay Reserve Fund, Water and Wastewater Fund, and Nonmajor Governmental Funds is for the Owner's Controlled Insurance Program cost reimbursement.

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.

The advance of \$28.039 million from the Capital Outlay Reserve Fund to the Nonmajor Governmental Funds represents a loan for the acquisition of the Portside Property Leasehold Interest. The loan accrues interest based on the average rate of return for the most recent three months. The loan will be repaid from bond proceeds.

Interfund Transfers

Interfund transfers for the year ended September 30, 2017, 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>Capital Outlay Reserve</i>	<i>Nonmajor Governmental</i>	<i>Nonmajor Enterprise</i>	<i>Internal Service</i>	
General		\$ 19,114	\$ 2,075	\$ 58,954		\$ 8	\$ 80,151
Sheriff Contractual Services	\$ 3,731			1,190			4,921
Capital Outlay Reserve	65,335			531			65,866
Port Everglades				6,770			6,770
Internal Service			27				27
Nonmajor							
Governmental	21,207		8,094	104,490			133,791
Enterprise	1,420		75		\$ 253		\$ 1,748
Total	\$ 91,693	\$ 19,114	\$ 10,271	\$ 171,935	\$ 253	\$ 8	\$ 293,274

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 2017 fiscal year are as follows:

- The transfer from the General Fund to the Sheriff Contractual Service Fund of \$3.731 million was to fund fire rescue services and training and to fund the implementation of the inmate transport agreement with Broward Sheriff's Office and several municipalities.
- The transfer from the General Fund to the Capital Outlay Reserve Fund of \$65.335 million was to fund general capital outlay projects, including information system projects and the replacement of public safety radios.
- The transfer from the General Fund to the Nonmajor Governmental Funds of \$21.207 million includes \$13.238 million to fund debt service payments on the Half Cent Sales Tax Revenue Bonds and \$7.251 million to fund transit capital projects.
- Of the \$19.114 million transferred from the Sheriff Contractual Services Fund to the General Fund, \$10.558 million was funding for the other postemployment benefits reserve and \$8.556 million was for indirect costs charged to contract municipalities and other agencies.
- The transfer from the Capital Outlay Reserve Fund to the General Fund of \$2.075 million was to fund capital projects for Broward Sheriff's Office.
- The transfer from the Capital Outlay Reserve Fund to the Nonmajor Governmental Funds of \$8.094, million includes \$7.094 million of funding for the new main Courthouse construction project.
- Of the \$58.954 million transferred from the Nonmajor Governmental Funds to the General Fund, \$57.570 million was funding for mass transit operations.
- The \$6.770 million transfer from the Nonmajor Governmental Funds to Port Everglades was the Convention Center's share of funding the Port Everglades Seaport and Convention Center security improvement capital project.
- The \$104.490 million transfer from the Nonmajor Governmental Funds to other Nonmajor Governmental Funds includes \$27.035 million to fund debt service payments of the Professional Sports Facilities and Civic Arena Bonds, \$16.728 million to fund tourist development activities, \$32.395 million to fund transportation capital projects, \$7.000 million to fund beach renourishment projects, \$18.172 million to fund Convention Center capital projects and \$3.150 million to fund transit capital projects.

NOTE 9 - FUND BALANCES

The following schedule details the fund balances of the governmental funds as of September 30, 2017 (in thousands):

	MAJOR FUNDS			Nonmajor Governmental	Total Governmental Funds
	General	Sheriff Contractual Services	Capital Outlay Reserve		
Fund Balances:					
Nonspendable					
Inventories	\$ 13,553			\$ 2,882	\$ 16,435
Prepaid Items	222		\$ 4	2,317	2,543
Long-term Advance					-
Total Nonspendable	13,775		4	5,199	18,978
Restricted for:					
E-911	26,270				26,270
Court Fee Funds	12,927				12,927
Equipment Modernization	371				371
Debt Service				17,232	17,232
Parks and Land Preservation			2,020	20,173	22,193
Beach Renourishment				52,210	52,210
Libraries				7,701	7,701
Transportation Capital Projects				182,269	182,269
Building and Improvements				17,664	17,664
Public Safety - Sheriff				17,015	17,015
Inmate Welfare - Sheriff				1,632	1,632
Total Restricted	39,568		2,020	315,896	357,484
Committed to:					
Park Open Space and Recreational			1,799		1,799
Public Art and Design			1,720		1,720
Public Safety			14,118		14,118
Air Quality and Pollution Recovery	1,275			873	2,148
Animal Care	1,582				1,582
Community Services				1,149	1,149
Transportation Capital Projects				6,960	6,960
Greater Fort Lauderdale Convention and Visitors Bureau				18,534	18,534
Water Control Districts				3,154	3,154
Law Library	768				768
Board of Rules and Appeals	5,190				5,190
Manatee Protection Plan	1,712				1,712
Municipal Lighting District	148				148
Pay Telephone	289				289
Community Redevelopment and Affordable Housing			20,989		20,989
Convention Center Capital Projects				35,753	35,753
Unincorporated Area Capital Projects				29,414	29,414
Park Improvements			27,549		27,549
Buildings and Improvements			223,527		223,527
Library Improvements			5,257		5,257
Other Capital Projects			18,925		18,925
Other Purposes	6,424				6,424
Total Committed	17,388		313,884	95,837	427,109

(continued)

Governmental fund balances in detail as of September 30, 2017 (in thousands) continued:

	MAJOR FUNDS				Total Governmental Funds
	General	Sheriff Contractual Services	Capital Outlay Reserve	Nonmajor Governmental	
Assigned to:					
Emergencies and Cash Flow	\$ 106,000				\$ 106,000
Fuel Increase	3,000				3,000
Future Capital Projects	30,504				30,504
Revenue Fluctuations	4,061				4,061
Public Safety - Sheriff	1,698	\$ 15,632			17,330
Other Post Employment Benefits	84,888				84,888
FRS Increases	3,100				3,100
Economic Development Initiatives	5,850				5,850
Dispatch Services	1,200				1,200
Committed Projects	2,098				2,098
Future Debt Service	4,100				4,100
Municipal Service District	9,244				9,244
Building Code Services	12,473				12,473
Mass Transit - Operating	12,067				12,067
Central Examining Board	6,453				6,453
Grant Match	1,000				1,000
Other Purposes	8,599				8,599
Subsequent Year's Budget	58,941				58,941
Total Assigned	355,276	15,632			370,908
Unassigned	26,132			(38,751)	(12,619)
Total Fund Balances	\$ 452,139	\$ 15,632	\$ 315,908	\$ 378,181	\$ 1,161,860

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 \$1.5 million retention limit and pays any claims below the retention from its Self-Insurance Fund. Mass transit liability, auto liability, medical malpractice, and general liability are entirely self-insured, with the County providing coverage up to the statutory limits of \$200,000 per person and \$300,000 per occurrence. The Owner Controlled Insurance Program (OCIP) is a large deductible self-insurance program for County construction projects providing qualified participants with workers' compensation, general liability, and environmental insurance coverage. The program has a \$250,000 per occurrence deductible for workers' compensation and general liability claims and a \$25,000 deductible for environmental claims. County organizations participating in the OCIP program make contributions based on the estimated construction value, insurance costs and estimated potential losses of its project. The County is self-insured for employee health insurance and has also purchased stop-loss coverage for the group medical and pharmacy plan with a specific deductible of \$400,000 per individual. The County (through the Self-Insurance Fund) purchases commercial insurance for airport owner's and operator's liability, seaport liability, property coverage, and numerous smaller policies that are required by lease agreements, union contracts, state statutes, etc. Settled claims have not exceeded commercial coverage in the past three years.

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

Funds participating in the Self-Insurance Programs make payments to the Self-Insurance Fund based on actuarial estimates of the amounts needed to pay prior and current year claims and fund reserves for all losses. Participating funds are indemnified against any losses in a given year in excess of the fees charged. Fees charged are expensed as incurred in all funds. The estimated liabilities for self-insured losses were determined by independent actuarial valuations performed as of September 30, 2017. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends (including frequency and amount of payouts), and other economic and social factors. The claims liability estimates also include amounts for incremental

adjustment expenses as well as estimated recoveries from salvage or subrogation. The claims liability is based on an estimate, and the ultimate settlement of the claims may differ from the amounts recorded.

Changes in the Program's claims liability amount in fiscal year 2017 and 2016 were as follows (in thousands):

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

<i>Insurance Type</i>	<i>Balance October 1, 2015</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Liability Claims Payments</i>	<i>Balance September 30, 2016</i>
Workers' Compensation				
County	\$ 24,952	\$ 5,451	\$ (6,114)	\$ 24,289
BSO	46,803	18,923	(12,074)	53,652
Law Enforcement and Auto Liability - BSO	14,949	5,077	(3,993)	16,033
General Liability and Other - County	8,035	4,704	(2,608)	10,131
Health Insurance -County	2,763	38,007	(36,903)	3,867
Total	\$ 97,502	\$ 72,162	\$ (61,692)	\$ 107,972

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, 2017, the County estimates that the cost of permanently capping and maintaining its landfills in accordance with existing regulations will be \$39.617 million. Of this amount, the County has accrued a landfill closure and postclosure care liability of \$22.892 million based on the use of the estimated capacity of the landfills. The County will recognize the remaining estimated cost of closure and post-closure care of \$16.725 million as the remaining estimated capacity is filled. The total liability is included in noncurrent liabilities on the Proprietary Funds Statement of Net Position.

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

	<i>Interim Contingency Southwest Regional Landfill</i>	<i>South Broward Resource Recovery Landfill</i>
Liability 9/30/17	\$ 10,661	\$ 12,231
Estimated Obligation Remaining to be Recognized	\$ 11,048	\$ 5,677
Estimated Remaining Life of Landfill (in Years)	20	8
Capacity Used to Date	65.3%	80.1%

The \$39.617 million cost estimate was determined by the County's consulting engineers. However, existing regulations may change which may require the County to incur additional closure and postclosure care costs. The cost estimate, which pertains only to the permitted portions of each landfill, does not include contingent liabilities, including but not limited to landfill-related environmental conditions caused by storm events. The cost estimate also does not include required landfill care and maintenance for the period beyond thirty years after landfill closure.

The County is required by state laws and regulations to make annual deposits to finance closure and postclosure care costs. At September 30, 2017, cash and investments of \$31.014 million are held for these purposes and are reported as restricted assets on the Proprietary Funds Statement of Net Position. The County expects that future inflation costs will be paid from interest earnings on these annual deposits. However, if interest earnings are inadequate or additional closure or postclosure care requirements are determined; these costs may need to be covered by charges to future landfill users.

NOTE 12 - LARGE USER AGREEMENTS

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

NOTE 13 - RETIREMENT PLANS

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

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

A. Pension Plan

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

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

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

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

DROP is available under the Pension Plan when the member first reaches eligibility for normal retirement. The DROP allows a member to retire while continuing employment for up to 60 months. While in the DROP, the member's retirement benefits accumulate in the FRS Trust Fund increased by a cost-of-living adjustment each July, and earn monthly interest equivalent to an annual rate of 1.30% on the preceding months DROP accumulation until DROP participation ends. DROP participants with an effective DROP commencement date before July 1, 2011, earn monthly interest equivalent to an annual rate of 6.50%.

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

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

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

Contributions - Effective July 1, 2011, all enrolled members of the Pension Plan, other than DROP participants, are required to contribute 3.0% of their salary to the Pension Plan. In addition to member contributions, governmental employers are required to make contributions to the Pension Plan based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from July 1, 2016 through June 30, 2017 and from July 1, 2017 through September 30, 2017, respectively, were as follows: Regular - 5.80% and 6.20%; Senior Management Service - 20.05% and 20.99%; Special Risk - 20.85% and 21.55%; Elected Officers' - 40.75% and 43.78%; and DROP participants - 11.33% and 11.60%. These employer contribution rates do not include the HIS Plan contribution rate and the administrative cost assessment.

For the fiscal year ending September 30, 2017, contributions, including employee contributions of \$7.669 million, to the Pension Plan for the County, excluding the Broward Sheriff's Office (BSO), totaled \$28.121 million. For the fiscal year ending September 30, 2017, BSO contributions, including employee contributions of \$9.658 million totaled \$67.963 million.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2017, the County reported a liability of \$973.641 million for its proportionate share of the Pension Plan's net pension liability. Of this amount, \$244.328 million was for the County, excluding BSO, and \$729.313 million was for BSO. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017. The County's and BSO's proportionate share of the net pension liability was based on the County's and BSO's 2016-2017 fiscal year contributions relative to the 2016-2017 fiscal year contributions of all participating members. At June 30, 2017, the County's proportionate share excluding BSO was 0.82601%, and BSO's proportionate share was 2.46562%. The proportionate share for the County and BSO at June 30, 2017 as compared to June 30, 2016 were increases of 0.01698% and 0.14670%, respectively.

For the fiscal year ended September 30, 2017, the County recognized pension expense of \$40.438 million for the County, excluding BSO, and \$119.200 million for BSO. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to the Pension Plan from the following sources (in thousands):

	County, Excluding BSO		BSO	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 22,416	\$ (1,353)	\$ 66,933	\$ (4,040)
Change of Assumptions	82,083		245,100	
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		(6,053)		(18,074)
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	5,715	(4,051)	38,405	(16,484)
Pension Plan Contributions Subsequent to the Measurement Date	6,218		14,712	
Total	\$ 116,432	\$ (11,457)	\$ 365,150	\$ (38,598)

The deferred outflows of resources related to the Pension Plan, totaling \$6.218 million for the County, excluding BSO, and \$14.712 million for BSO, resulting from contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows (in thousands):

Years Ending September 30	County, Excluding BSO		BSO	
2018	\$	13,625	\$	38,619
2019		34,644		101,359
2020		23,497		76,121
2021		4,390		22,248
2022		16,371		53,871
Thereafter		6,230		19,622
Total	\$	98,757	\$	311,840

Actuarial Assumptions - The total pension liability in the July 1, 2017 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.60%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	7.10%, net of pension plan investment expense, including inflation
Mortality rates were based on the Generational RP-2000 with Projection Scale BB tables	

The actuarial assumptions used in the July 1, 2017, valuation were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013. The assumptions used in the July 1, 2017 valuation were unchanged from those used in the prior valuation as of July 1, 2016 except for the investment rate of return assumption which was decreased from 7.60% to 7.10%.

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

<i>Asset Class</i>	<i>Target Allocation*</i>	<i>Annual Arithmetic Return</i>	<i>Compound Annual (Geometric) Return</i>	<i>Standard Deviation</i>
Cash	1.0%	3.0%	3.0%	1.8%
Fixed Income	18.0%	4.5%	4.4%	4.2%
Global Equity	53.0%	7.8%	6.6%	17.0%
Real Estate (Property)	10.0%	6.6%	5.9%	12.8%
Private Equity	6.0%	11.5%	7.8%	30.0%
Strategic Investments	12.0%	6.1%	5.6%	9.7%
Total	100.0%			

Assumed Inflation - Mean 2.6% 1.9%

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

Discount Rate - The discount rate used to measure the total pension liability was 7.10%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions will be made at the statutorily required rates. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), Florida Statutes. The 7.10% rate of return assumption used in the June 30, 2017 calculations was determined by the Plan's consulting actuary to be reasonable and appropriate per Actuarial Standard of Practice No. 27 (ASOP 27) for accounting purposes which differs from the rate used for funding purposes which is used to establish the contribution rates for the Pension Plan. The discount rate used in the July 1, 2016 valuation was 7.60%.

Sensitivity of the Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the County's, excluding BSO, and BSO's proportionate shares of the net pension liability calculated using the discount rate of 7.10%, as well as what the proportionate shares of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.10%) or one percentage point higher (8.10%) than the current rate (dollars in thousands):

	<i>County, Excluding BSO</i>			<i>BSO</i>		
	1% Decrease	Current	1% Increase	1% Decrease	Current	1% Increase
	6.10%	Rate 7.10%	8.10%	6.10%	Rate 7.10%	8.10%
Proportional Share of the Net Pension Liability	\$ 442,220	\$ 244,328	\$ 80,033	\$ 1,320,011	\$ 729,313	\$ 238,897

Pension Plan Fiduciary Net Position - Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

Payables to the Pension Plan - At September 30, 2017, the County, excluding BSO, and BSO, reported payables in the amounts of \$2.572 million and \$4.206 million, respectively, for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2017.

B. HIS Plan

Plan Description - The HIS Plan is a non-qualified, cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided - For the fiscal year ended September 30, 2017, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions - The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. The employer contributions are a percentage of gross compensation for all active FRS members. The employer contribution rates for the period from July 1, 2016 through June 30, 2017 and from July 1, 2017 through September 30, 2017 were 1.66%, respectively. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

For the fiscal year ending September 30, 2017, contributions to the HIS Plan for the County, excluding BSO, and BSO totaled \$4.781 million and \$6.040 million, respectively.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2017, the County reported a liability of \$264.633 million for its proportionate share of the HIS Plan's net pension liability. Of this amount \$116.374 million was for the County, excluding BSO, and \$148.259 million was for BSO. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016. Liabilities originally calculated as of the actuarial valuation date have been recalculated as of June 30, 2017 using a standard actuarial roll-forward technique. The County's and BSO's proportionate share of the net pension liability was based on the County's and BSO's 2016-2017 fiscal year contributions relative to the 2016-2017 fiscal year contributions of all participating members. At June 30, 2017, the County's proportionate share excluding BSO was 1.08838% and BSO's proportionate share was 1.38657%. The proportionate share for the County and BSO at June 30, 2017 as compared to June 30, 2016 were increases of 0.02455% and 0.08670%, respectively.

For the fiscal year ended September 30, 2017, the County recognized pension expense of \$8.112 million for the County, excluding BSO, and \$11.668 million for BSO. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to the HIS Plan from the following sources (in thousands):

	County, Excluding BSO		BSO	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience		\$ (242)		\$ (309)
Change of Assumptions	\$ 16,352	(10,059)	\$ 20,840	(12,820)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	65		82	
Changes in Proportion and Differences Between Pension Plan Contributions and Proportionate Share of Contributions	3,318	(695)	8,729	(574)
Pension Plan Contributions Subsequent to the Measurement Date	1,613		1,616	
Total	\$ 21,348	\$ (10,996)	\$ 31,267	\$ (13,703)

The deferred outflows of resources related to the HIS Plan, totaling \$1.613 million for the County, excluding BSO, and \$1.616 million for BSO, resulting from contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows (in thousands):

Years Ending September 30	County, Excluding BSO		BSO	
2018	\$	2,281	\$	3,871
2019		2,269		3,855
2020		2,263		3,848
2021		1,908		3,118
2022		1,118		1,828
Thereafter		(1,100)		(572)
Total	\$	8,739	\$	15,948

Actuarial Assumptions - Actuarial valuations for the HIS plan are conducted biennially. The July 1, 2016 HIS valuation is the most recent actuarial valuation and was used to develop the liabilities as of June 30, 2017. Liabilities originally calculated as of the actuarial valuation date have been recalculated as of June 30, 2017 using a standard actuarial roll-forward technique. The total pension liability as of June 30, 2017 was determined using the following actuarial assumptions:

Inflation	2.60%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	3.58%, net of pension plan investment expense, including inflation

Mortality rates were based on the Generational RP-2000 with Projection Scale BB tables.

The actuarial assumptions that determined the total pension liability as of June 30, 2017 were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

Discount Rate - The discount rate used to measure the total pension liability at June 30, 2017 was 3.58%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate used in the June 30, 2016 liability measurement was 2.85%. The change between the two measurement dates is due to the changes in the applicable municipal bond index between the dates.

Sensitivity of the Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the County's, excluding BSO, and BSO's proportionate shares of the net pension liability calculated using the discount rate of 3.58%, as well as what the proportionate shares of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.58%) or one percentage point higher (4.58%) than the current rate (dollars in thousands):

	County, Excluding BSO			BSO		
	1%	Current	1%	1%	Current	1%
	Decrease	Discount	Increase	Decrease	Discount	Increase
	2.58%	Rate 3.58%	4.58%	2.58%	Rate 3.58%	4.58%
Proportional Share of the						
Net Pension Liability	\$ 132,798	\$ 116,374	\$ 102,694	\$ 169,183	\$ 148,259	\$ 130,830

Pension Plan Fiduciary Net Position - Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

Payables to the HIS Plan - At September 30, 2017, the County, excluding BSO, and BSO, reported payables in the amounts of \$575,745 and \$453,150, respectively, for outstanding contributions to the HIS plan required for the fiscal year ended September 30, 2017.

C. Investment Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report.

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

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2017, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The Investment Plan pension expense for the County, excluding BSO, and BSO totaled \$5.673 million and \$10.865 million, respectively, for the fiscal year ended September 30, 2017.

At September 30, 2017, the County, excluding BSO, and BSO, reported payables in the amounts of \$745,753 and \$865,306 respectively, for outstanding contributions to the Investment Plan required for the fiscal year ended September 30, 2017.

NOTE 14 - OTHER POST EMPLOYMENT BENEFITS (OPEB)

Plan Description

The County has two single employer defined benefit healthcare plans, the County plan and the BSO plan. The County plan allows its employees and their beneficiaries to continue obtaining health, dental, and other insurance benefits upon retirement. The 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 assigned fund balance for future plan costs of \$84.888 million, including \$17.001 million during fiscal year 2017. The reserve balance also includes accumulated interest of \$2.610 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):

	County		BSO	
Required Contribution Rates:				
Employer	Pay-as-you-go		Pay-as-you-go	
Active Plan Members	N/A		N/A	
Annual Required Contribution	\$	2,407	\$	19,870
Interest on Net OPEB Obligation		642		4,033
Adjustment to Annual Required Contribution		(833)		(3,985)
Annual OPEB Cost		2,216		19,918
Contributions Made		(1,152)		(13,969)
Increase in Net OPEB Obligation		1,064		5,949
Net OPEB Obligation - Beginning of Year		17,113		107,539
Net OPEB Obligation - End of Year	\$	18,177	\$	113,488

The annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2017, 2016, and 2015 for each of the plans were as follows (dollars in thousands):

Fiscal Year Ended	County			BSO		
	9/30/2017	9/30/2016	9/30/2015	9/30/2017	9/30/2016	9/30/2015
Annual OPEB Cost	\$ 2,216	\$ 2,139	\$ 2,354	\$ 19,918	\$ 19,661	\$ 20,056
Percentage of OPEB Cost Contributed	51.99%	49.51%	50.34%	70.13%	67.64%	52.50%
Net OPEB Obligation	\$ 18,177	\$ 17,113	\$ 16,033	\$ 113,488	\$ 107,539	\$ 101,177

Funded Status and Funding Progress

The funded status of the plans as of October 1, 2015, the date of the latest actuarial valuation, was as follows (dollars in thousands):

	County		BSO	
Actuarial Accrued Liability	\$	24,196	\$	276,874
Actuarial Value of Plan Assets	\$	-	\$	-
Unfunded Actuarial Accrued Liability	\$	24,196	\$	276,874
Funded Ratio		0.00%		0.00%
Covered Payroll	\$	265,122	\$	322,333
Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll		9.13%		85.90%

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:

	County	BSO
Actuarial Valuation Date	10/1/2015	10/1/2015
Actuarial Cost Method	Entry age	Entry age
Amortization Method	Level percent, closed	Level percent, open
Remaining Amortization Period	21 years	30 years
Asset Valuation Method	Unfunded	Unfunded
Actuarial Assumptions:		
Investment Rate of Return*	3.75%	3.75%
Projected Salary Increases*	3.7%-7.8%	3.7%-7.8%
Healthcare Cost Trend Rate	8.5% initial; 4.5% ultimate	7.0% initial; 4.4% ultimate

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

NOTE 15 - TAX ABATEMENTS

Pursuant to Broward County’s Job Growth/Economic Development Incentive Act, Sections 9 ½-50 through 9 ½ 55, Broward County Code of Ordinances, the County offers the Direct Cash/Job Creation Incentive Program. Under this Program, the County may award cash incentives to new, relocating, or expanding companies based upon the number of new jobs created in Broward County. Such cash incentives may be granted to qualified companies that pay 115% of the average annual wage and create a minimum of ten new jobs, with the exception of Special Projects. Cash incentives shall not exceed more than two \$2,000 for each full-time, permanent job created. Direct cash incentives may be combined with State and local match incentive programs. The County may pay 100% of cash incentives for new jobs created in unincorporated areas of the County, or may negotiate with local municipalities, a share of any local participation for new jobs created within a municipality. Applicants must agree to sanctions that may include full repayment of all incentive funds and potential additional penalties in the event of failure to perform. For the fiscal year ended September 30, 2017, payments from property taxes made under this program totaled \$50,000.

Article VII, Section 3 of the Florida Constitution authorizes Counties and municipalities to adopt an ordinance to allow ad valorem tax exemptions to owners of historic properties. The County adopted Ordinance No. 96-14, The Broward County Historic Property Tax Exemption Ordinances, which provides that the BOCC may authorize an ad valorem tax exemption of the assessed value of all improvements to historic properties which result from the restoration, renovation or rehabilitation of such properties. The Ordinance provides that if an improvement qualifies a historic property for an exemption, the BOCC may authorize an exemption from ad valorem taxation of 50% of the assessed value of the property, as improved, for a ten year period. To qualify for an exemption, the property owner must enter into a preservation exemption covenant with the County for the term for which the exemption is granted. Any violations of the covenant shall result in the property owner being subject to the payment of the differences between the total amount of taxes which would have been due in March in each of the previous years in which the covenant was in effect had the property not received the exemption and the total amount of taxes actually paid in those years, plus interest on the difference calculated as provided in Section 212.12(3), Florida Statutes. The County also adopted Ordinance No. 04-32, which, pursuant to the provisions of the Section 196.1961, Florida Statutes expanded the exemption to include certain historical property used for commercial or certain nonprofit purposes as provided for in the Statutes. The property must comply with each and every provision of Section 196.1961, Florida Statutes to be entitled to the ad valorem exemption and the tax exemption shall apply only to Broward County. A taxpayer claiming the exemption must submit an annual application with the property appraiser pursuant to the requirements set forth in Section 196.011, Florida Statutes. For the fiscal year ended September 30,2017, the County abated property taxes totaling \$87,325 under this program.

NOTE 16 - MAJOR CUSTOMERS

A significant portion of Port Everglade's revenues are directly or indirectly attributed to the activity of two major customers operating out of Port Everglades. Port Everglade's revenues could be materially and adversely affected should either of these major customers discontinue operations at Port Everglades and not be replaced with comparable activity. As of September 30, 2017, two customers account for 34.3% and 26.4% of Port Everglade's total operating revenues and accounts receivable as follows: Royal Caribbean Cruises Ltd. and its affiliates - 18.9% and 19.8% respectively and Carnival Corporation and its affiliates - 15.4% and 6.6% respectively.

NOTE 17 - PRIOR PERIOD ADJUSTMENT

The October 1, 2016 beginning net position of the Aviation Fund was restated as it was determined that noise mitigation costs that were previously capitalized as construction in progress should be expensed as incurred. The restatement to net position is as follows (in thousands):

	Amount
Net Position, as previously reported	\$ 1,483,352
Restatement due to the write off of noise mitigation costs	(51,937)
Net Position, as restated	\$ 1,431,415

The effect of the above restatement on the change in net assets reported in the Aviation Fund and the business-type activities for the fiscal year ended September 30, 2016 was a decrease of \$20.302 million.

An additional prior period adjustment of \$9.779 million was made to increase construction in progress and accrued interest payable in the Aviation Fund as of October 1, 2016 for interest incurred on the Aviation Series 2015A bonds during the period from April 1, 2016 to September 30, 2016. This adjustment had no effect on total net position as of October 1, 2016.

NOTE 18 - COMMITMENTS AND CONTINGENT LIABILITIES

A claim for approximately \$18.2 million has been submitted by a contractor to the County related to the construction of the new courthouse. There are material issues with the validity of the claim and there are entities other than the County that would be responsible if portions of the claim were found to be valid.

Claims have been submitted by contractors to the County related to construction at Fort Lauderdale/Hollywood International Airport (FLL). Additionally, five lawsuits were filed regarding the expansion of the south runway at FLL. Three of those lawsuits are seeking relief on behalf of individuals who reside in close proximity to the south runway. The County has successfully defended these claims resulting in dismissal of many of the claims filed. The Court recently entered an Order in relation to the fourth lawsuit finding that the south runway construction activities resulted in the flooding of and deprivation of access to a nursery property adjacent to FLL. The County intends to continue pursuit of indemnification from contractors and engineers whose actions contributed to this result. Additionally, certain runway project liability insurance may also provide coverage for some of the claim. The fifth lawsuit was filed on behalf of a business in close proximity to the south runway, and asserts claims for trespass, negligence and nuisance. The County is just commencing discovery.

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

The County will continue to vigorously defend all claims. The Office of the County Attorney is of the opinion that the possible exposure resulting from the outcome of the claims that have not been accrued in the Self-Insurance Fund would not have a material adverse economic effect on the County.

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

The County leases office facilities and equipment under various leases, most of which have been executed on a year-to-year basis. Rental expenses for equipment leases and office facilities for the year ended September 30, 2017, amounted to \$10.374 million. Future commitments under operating leases at September 30, 2017 are as follows (in thousands):

Years Ending September 30	Amount
2018	\$ 8,252
2019	6,066
2020	3,204
2021	881
2022	452
2023-2027	2,075
2028-2032	2,133
2033-2037	1,783
2038-2042	1,036
Total	\$ 25,882

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, 2017 are as follows (in thousands):

	General Fund	Capital Outlay Reserve	Nonmajor Governmental	Total
Buildings and Improvements				
Broward Addiction Recovery Center		\$ 7,049	\$	7,049
Convention Center Expansion			\$ 549	549
Everglades Holiday Park		2,191		2,191
General Government Facilities		1,192	515	1,707
Libraries			750	750
Main Courthouse			7,877	7,877
Main Courthouse Parking Garage		14,900		14,900
Main Jail		7,959		7,959
Other Courthouse Projects	\$ 1,318	541		1,859
Equipment				
ERP Project Software		9,727		9,727
Telecommunications	717	38,478		39,195
Engineering Road Projects				
ADA Sidewalks and Curbs			587	587
Road Improvements			15,026	15,026
Traffic Signals			3,371	3,371
Beach Renourishment Projects				
Broward Shore Protection Project			5,840	5,840
Port Everglades Inlet Sand Mgmt. Feasibility Study			952	952
Mass Transit Projects				
Buses			35,511	35,511
Shuttle Services	589			589
Transit Facilities			569	569
Other Transit Projects			4,726	4,726
Total	\$ 2,624	\$ 82,037	\$ 76,273	\$ 160,934

NOTE 19 - SUBSEQUENT EVENTS

On December 27, 2017, the County issued \$63.985 million in Half-Cent Sales Tax Revenue Refunding Bonds, Series 2017, with an interest rate of 2.60%. The privately placed Series 2017 Bonds were issued to refund \$58.625 million of Half-Cent Sales Tax Revenue Bonds (Main Courthouse Project), Series 2010A, which had an interest rate of 5.25%. The net proceeds of \$64.532 million (consisting of the par amount of \$63.985 million plus \$735,300 accumulated in the Debt Service Fund relating to the refunding bonds, and less the payment of underwriting fees and other issuance costs of \$188,300), were deposited in an irrevocable trust with an escrow agent to provide funds for the debt service payment on the refunded bonds. The County issued the 2017A Bonds with a twelve year put feature. The County completed the refunding to reduce its total debt service payments over the next 19 years by \$19.250 million which represents an economic gain (the difference between the present values of the old and new debt service payments) of \$15.244 million.

On November 21, 2017, the County issued \$287.905 million in Airport System Revenue Bonds, Series 2017 (AMT) with a coupon interest rate of 5.00%. The issuance included a premium of \$51.220 million resulting in a true interest rate of 3.69%. The Series 2017 Bonds were issued to provide funding for terminal renovation and expansion projects 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.



Required Supplementary Information



Broward County Art, Dining and Shopping

Art, dining and shopping are very important activities that enhance a visitor's experience, and with more than 120 cultures represented, Broward County offers a rich history and great cultural diversity.

The County is home to more than 6,200 arts-related businesses that employ over 23,000 people, and the Broward Cultural Division provides support to artists and organizations that are part of these businesses.

The Division offers many activities each year to enrich the cultural diversity of the County, including a vibrant public art program that reflects the faces of the communities in which they are installed. In 2017 the Division launched programs such as, *the Fresh Cup of Art Tour*, a free art walk, and *En Plane Air*, an exhibition of artwork by local students, which joined a showcase of more than 68 works of art for visitors at the Broward County Fort Lauderdale-Hollywood International Airport to enjoy.

Broward County offers some of the finest dining experiences anywhere in the world, and with more than 4,200 food establishments, one can choose from gourmet meals in high end restaurants to simple fare at sidewalk cafes and bars. For the shopaholic, there are major malls, specialty stores, boutiques and flea markets offering the best shopping experience anywhere in the country.

As travelers from the around the world visit and explore, Broward County will continue to develop the resources that contribute to economic vibrancy.

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

for the fiscal year ended September 30, 2017
(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)	\$ 866,603	\$ 866,603	\$ 834,375	\$ (32,228)
Special Assessment/Impact Fees			3	3
Licenses and Permits	18,645	18,671	19,082	411
Federal Revenues:				
Grants			235	235
Other			175	175
State Revenues:				
Revenue Sharing	40,782	40,782	40,683	(99)
Grants	10,831	10,831	10,802	(29)
One-Half Cent Sales Tax	66,684	66,684	64,558	(2,126)
Charges for Services	125,647	125,972	118,017	(7,955)
Fines and Forfeitures	10,796	9,468	9,090	(378)
Interest Income	3,958	3,958	4,550	592
Miscellaneous	16,514	21,127	23,538	2,411
Subtotal	1,160,460	1,164,096	1,125,108	(38,988)
Less 5% of Anticipated Revenue	(56,862)	(56,845)		56,845
Total Revenues	1,103,598	1,107,251	1,125,108	17,857
Expenditures:				
Current:				
General Government				
County Commission	15,101	15,699	14,392	1,307
Property Appraiser	20,691	21,508	21,475	33
Supervisor of Elections	19,445	19,445	19,441	4
County Administrator	4,524	5,221	4,091	1,130
Office of Management and Budget	53,117	53,185	47,479	5,706
Governmental Relations	5,753	5,863	5,621	242
Finance and Administrative Services	60,496	62,516	58,569	3,947
Boards and Other Agencies	6,036	6,167	5,188	979
Judicial	8,103	9,366	7,192	2,174
Environmental Protection and Growth Management	11,346	11,779	9,757	2,022
Public Works - Administration	39,497	56,149	47,572	8,577
Total General Government	244,109	266,898	240,777	26,121
Public Safety				
Sheriff	500,734	529,957	478,569	51,388
County Administration - Office of Regional Communication Technology	13,600	16,224	11,521	4,703
Boards and Other Agencies - Medical Examiner and Trauma Services	6,834	6,989	6,631	358
Human Services - Driver Education	808	810	676	134
Environmental Protection and Growth Management - Consumer Affairs	3,922	4,211	3,158	1,053
Emergency and Disaster Relief			2,339	(2,339)
Public Works - Detention and Correction Facilities	113	113	97	16
Public Works - Facilities Improvements	305	305	265	40
Public Works - School Guard	33	33	25	8
Total Public Safety	526,349	558,642	503,281	55,361
Transportation				
Transit	131,553	131,826	126,788	5,038
Public Works - Road and Street Facilities	177	177	523	(346)
Total Transportation	\$ 131,730	\$ 132,003	\$ 127,311	\$ 4,692

(continued)

GENERAL FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual, continued
for the fiscal year ended September 30, 2017
(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	\$ 97,258	\$ 100,617	\$ 91,179	\$ 9,438
Environmental Protection and Growth Management - Animal Care	6,395	6,722	6,343	379
Judicial - Legal Aid	1,220	1,220	915	305
Public Works - Mosquito Control	1,407	3,594	3,508	86
Total Human Services	106,280	112,153	101,945	10,208
Culture and Recreation				
Libraries, Parks, and Cultural	109,245	112,864	107,613	5,251
Public Works - Libraries, Parks and Recreation	466	477	462	15
Total Culture and Recreation	109,711	113,341	108,075	5,266
Physical Environment				
Environmental Protection and Growth Management	15,695	17,397	15,010	2,387
Total Physical Environment	15,695	17,397	15,010	2,387
Economic Environment				
Public Works - Waste and Recycling Services		200		200
Environmental Protection and Growth Management - Housing Finance and Community Development	328	338	322	16
Office of Economic Development	3,159	3,189	2,928	261
Office of Equal Opportunity	2,019	2,067	1,810	257
Human Services - Veteran's Services	553	567	586	(19)
Total Economic Environment	6,059	6,361	5,646	715
Debt Service:				
Principal Retirement		5,079	5,079	
Interest and Fiscal Charges		151	151	
Total Debt Service		5,230	5,230	
Total Expenditures	1,139,933	1,212,025	1,107,275	104,750
Excess (Deficiency) of Revenues Over Expenditures	(36,335)	(104,774)	17,833	122,607
Other Financing Sources (Uses):				
Transfers In	71,403	69,698	80,151	10,453
Transfers Out	(53,086)	(98,942)	(91,693)	7,249
Total Other Financing Sources (Uses)	18,317	(29,244)	(11,542)	17,702
Net Change in Fund Balance	(18,018)	(134,018)	6,291	140,309
Fund Balance - Beginning	236,297	359,234	445,848	86,614
Fund Balance - Ending	\$ 218,279	\$ 225,216	\$ 452,139	\$ 226,923

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

for the fiscal year ended September 30, 2017
(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)	\$ 1,892	\$ 1,892	\$ 1,743	\$ (149)
Special Assessment/Impact Fees	1,127	1,127	1,099	(28)
State Revenues:				
One-Half Cent Sales Tax	659	659	638	(21)
Charges for Services	315,822	319,527	317,598	(1,929)
Interest Income			155	155
Miscellaneous	19	19	303	284
Subtotal	319,519	323,224	321,536	(1,688)
Less 5% of Anticipated Revenue	(232)	(232)		232
Total Revenues	319,287	322,992	321,536	(1,456)
Expenditures:				
Current:				
Public Safety				
Sheriff	307,182	312,430	298,611	13,819
Capital Outlay	4,935	5,379	4,306	1,073
Total Expenditures	312,117	317,809	302,917	14,892
Excess (Deficiency) of Revenues Over Expenditures	7,170	5,183	18,619	13,436
Other Financing Sources (Uses):				
Transfers In	3,319	4,921	4,921	
Transfers Out	(8,548)	(19,114)	(19,114)	
Total Other Financing Sources (Uses)	(5,229)	(14,193)	(14,193)	
Net Change in Fund Balance	1,941	(9,010)	4,426	13,436
Fund Balance - Beginning		11,206	11,206	
Fund Balance - Ending	\$ 1,941	\$ 2,196	\$ 15,632	\$ 13,436

FLORIDA RETIREMENT SYSTEM PENSION PLAN (I)

Schedule of the Proportionate Share of the Net Pension Liability

Last Ten Fiscal Years
(Dollars In Thousands)

	County, Excluding BSO				BSO			
	2017	2016	2015	2014	2017	2016	2015	2014
Proportion of the Net Pension Liability	0.82601%	0.80903%	0.84559%	0.84974%	2.46562%	2.31892%	2.12365%	2.11982%
Proportionate Share of the Net Pension Liability	\$ 244,328	\$ 204,280	\$ 109,219	\$ 51,846	\$ 729,313	\$ 585,530	\$ 274,298	\$ 129,340
Covered-Employee Payroll (2)	\$ 281,435	\$ 266,769	\$ 259,541	\$ 256,393	\$ 377,036	\$ 341,773	\$ 337,141	\$ 326,157
Proportionate Share of the Net Pension Liability as a Percentage of Its Covered-Employee Payroll	86.82%	75.08%	41.19%	19.85%	193.43%	161.05%	76.20%	37.33%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.89%	84.88%	92.00%	96.09%	83.89%	84.88%	92.00%	96.09%

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

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

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

FLORIDA RETIREMENT SYSTEM PENSION PLAN (I)

Schedule of Contributions

Last Ten Fiscal Years
(Dollars In Thousands)

	County, Excluding BSO				BSO			
	2017	2016	2015	2014	2017	2016	2015	2014
Contractually Required Contribution	\$ 20,452	\$ 19,042	\$ 18,517	\$ 17,908	\$ 58,305	\$ 53,726	\$ 49,604	\$ 46,213
Contributions in Relation to the Contractually Required Contribution	\$ (20,452)	\$ (19,042)	\$ (18,517)	\$ (17,908)	\$ (58,305)	\$ (53,726)	\$ (49,604)	\$ (46,213)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll (2)	\$ 288,030	\$ 279,172	\$ 259,931	\$ 256,872	\$ 363,834	\$ 346,717	\$ 338,951	\$ 329,937
Contributions as a Percentage of Covered-Employee Payroll	7.10%	6.69%	6.97%	6.84%	16.03%	14.62%	13.69%	13.10%

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

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

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

FLORIDA RETIREMENT SYSTEM HEALTH INSURANCE SUBSIDY PENSION PLAN (I)

Schedule of the Proportionate Share of the Net Pension Liability

Last Ten Fiscal Years
(Dollars In Thousands)

	County, Excluding BSO				BSO			
	2017	2016	2015	2014	2017	2016	2015	2014
Proportion of the Net Pension Liability	1.08838%	1.06383%	1.04583%	1.04583%	1.38657%	1.29987%	1.04583%	1.04583%
Proportionate Share of the Net Pension Liability	\$ 116,374	\$ 123,985	\$ 106,659	\$ 98,151	\$ 148,259	\$ 151,494	\$ 133,430	\$ 120,786
Covered-Employee Payroll (2)	\$ 281,435	\$ 266,769	\$ 259,541	\$ 256,393	\$ 377,036	\$ 341,773	\$ 337,141	\$ 326,157
Proportionate Share of the Net Pension Liability as a Percentage of Its Covered-Employee Payroll	41.35%	45.57%	40.23%	37.57%	39.32%	41.67%	37.07%	34.86%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	1.64%	0.97%	0.50%	0.50%	1.64%	0.97%	0.50%	0.50%

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

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

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

FLORIDA RETIREMENT SYSTEM HEALTH INSURANCE SUBSIDY PENSION PLAN (I)

Schedule of Contributions

Last Ten Fiscal Years
(Dollars In Thousands)

	County, Excluding BSO				BSO			
	2017	2016	2015	2014	2017	2016	2015	2014
Contractually Required Contribution	\$ 4,781	\$ 4,634	\$ 3,513	\$ 3,118	\$ 6,040	\$ 5,755	\$ 4,634	\$ 4,013
Contributions in Relation to the Contractually Required Contribution	\$ (4,781)	\$ (4,634)	\$ (3,513)	\$ (3,118)	\$ (6,040)	\$ (5,755)	\$ (4,634)	\$ (4,013)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll (2)	\$ 274,605	\$ 279,172	\$ 259,931	\$ 256,872	\$ 363,834	\$ 346,717	\$ 338,951	\$ 329,937
Contributions as a Percentage of Covered-Employee Payroll	1.74%	1.63%	1.32%	1.19%	1.66%	1.57%	1.28%	1.14%

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

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

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

OTHER POST EMPLOYMENT BENEFITS

Schedule of Funding Progress

for the fiscal year ended September 30, 2017

(Dollars 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	10/1/2011	\$ -	\$ 24,800	\$ 24,800	-	\$ 231,302	10.72%
	10/1/2013	\$ -	\$ 25,389	\$ 25,389	-	\$ 242,246	10.48%
	10/1/2015	\$ -	\$ 24,196	\$ 24,196	-	\$ 265,122	9.13%
Broward Sheriff's Office Plan	10/1/2011	\$ -	\$ 249,287	\$ 249,287	-	\$ 313,042	79.63%
	10/1/2013	\$ -	\$ 252,946	\$ 252,946	-	\$ 315,753	80.11%
	10/1/2015	\$ -	\$ 276,874	\$ 276,874	-	\$ 322,333	85.90%

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

September 30, 2017

NOTE 1 - BUDGETARY INFORMATION

State Statutes require that all county governments establish budgetary systems and approve balanced annual budgets for such funds as may be required by law or by sound financial practices and accounting principles generally accepted in the United States. The BOCC, after review of the tentative budgets, holds public hearings and then adopts the annual budget for the General, certain Special Revenue, and Debt Service Funds. The Constitutional Officers, except for the Clerk, prepare annual operating budgets for their general funds which are reflected as part of the County's General Fund. No annual budgets are established for the Sheriff's Special Revenue Fund, the Federal and State Grants Fund, and the Capital Projects Funds. The Sheriff's Special Revenue Fund has no budget since all costs incurred are budgeted in the Sheriff's General Fund and are reimbursed by the Sheriff's Special Revenue Fund. The Federal and State Grants Fund does not have an appropriated budget since other means control the use of these resources and sometimes span a period of more than one year. The Capital Projects Funds are budgeted on a multi-year basis. All governmental fund appropriations lapse at year end except capital outlay items.

The appropriated budget is prepared by fund, department, and division on the same basis of accounting as required for governmental fund types and conforms with GAAP. By County budget policy, transfers of appropriations between departments and increase of appropriations at the department level require the approval of the Board. The County's legal level of budgetary control, the level at which expenditures may not legally exceed appropriations, is at the department level.

NOTE 2 - PENSION INFORMATION

The discount rate used to measure the pension liability of the Pension Plan at June 30, 2017 was decreased from 7.60% to 7.10%. The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), Florida Statutes. . The 7.10% rate of return assumption used in the June 30, 2017 calculations was determined by the Plan's consulting actuary to be reasonable and appropriate per Actuarial Standard of Practice No. 27 (ASOP 27) for accounting purposes which differs from the rate used for funding purposes which is used to establish the contribution rates of the Pension Plan.



Combining and Individual Fund Financial Statements and Schedules

Broward County Planning for Future Growth

Continued growth in the number of visitors is accompanied by the need for enhanced infrastructure, especially in areas impacted by tourism.

Broward County has committed more than \$550 million to expand its Convention Center facilities with an additional 400,000 square feet of meeting space and a new headquarters hotel with public spaces and waterfront amenities. The combined facility is expected to help the County attract more business, increase tourism, create new jobs and boost the economy by more than \$100 million annually.

The Fort Lauderdale-Hollywood International Airport terminal modernization plan will continue into 2018, and a new Master Plan will provide the blueprint for new facilities, roads, garages and utilities required at the Airport to meet future needs.

Port Everglades will invest more than \$100 million for a complete makeover of Cruise Terminal 25, as part of a new long-term agreement with Royal Caribbean Cruises, Ltd. The Port has also received federal authorization under the Water Infrastructure Improvements for the Nation Act, to allow the U.S. Army Corps of Engineers to move forward with a project to deepen and widen the Port's navigation channels.

NONMAJOR GOVERNMENTAL FUNDS

NONMAJOR SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

NONMAJOR DEBT SERVICE FUNDS

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

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

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

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

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

NONMAJOR CAPITAL PROJECTS FUNDS

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

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

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

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

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

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

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

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

Transit Capital Projects Fund - To account for transit capital outlay and transit capital projects funded by federal and state grants.

Transportation Capital Projects Fund - To account for the construction and maintenance of roads, bridges, and traffic engineering projects.

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet

September 30, 2017

(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	\$	43,469	\$	63	\$	57,418	\$	100,950
Investments		61,324		495		254,780		316,599
Receivables (Net):								
Accounts		7,664						7,664
Other		221		10		800		1,031
Delinquent Taxes Receivable (Net)		2		32				34
Due from Other County Funds		156		1,508		166		1,830
Due from Other Governments (Net)		34,062				27,815		61,877
Inventories		2,882						2,882
Prepaid Items		70				2,247		2,317
Restricted Assets:								
Cash and Cash Equivalents				16,710		24,543		41,253
Total Assets	\$	149,850	\$	18,818	\$	367,769	\$	536,437
LIABILITIES								
Accounts Payable	\$	9,383			\$	20,619	\$	30,002
Accrued Liabilities		12,047				76		12,123
Deposits		16,669						16,669
Due to Other County Funds		21,976	\$	1,554		16,160		39,690
Due to Other Governments		1,545				249		1,794
Advance from Other County Funds						28,039		28,039
Unearned Revenues		14,180				15,255		29,435
Total Liabilities		75,800		1,554		80,398		157,752
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Property Taxes		2		32				34
Unavailable Revenue-Grants		470						470
Total Deferred Inflows of Resources		472		32				504
FUND BALANCES								
Nonspendable		2,952				2,247		5,199
Restricted		50,668		17,232		247,996		315,896
Committed		30,670				65,167		95,837
Unassigned (Deficit)		(10,712)				(28,039)		(38,751)
Total Fund Balances		73,578		17,232		287,371		378,181
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$	149,850	\$	18,818	\$	367,769	\$	536,437

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

for the fiscal year ended September 30, 2017
(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)	\$ 131,232	\$ 34,761		\$ 165,993
Special Assessment/Impact Fees	8,888			8,888
Licenses and Permits	972			972
Federal Grants	58,748	2,707	\$ 13,970	75,425
State Revenues:				
Grants	26,402		4,401	30,803
Licenses	385			385
Gasoline Taxes	24,661			24,661
One-Half Cent Sales Tax	15,542			15,542
Other	2,000			2,000
Charges for Services	17,547			17,547
Fines and Forfeitures	15,135			15,135
Interest Income	1,249	97	1,461	2,807
Miscellaneous	7,183	2,687	2,469	12,339
Total Revenues	309,944	40,252	22,301	372,497
Expenditures:				
Current:				
General Government	41		13,903	13,944
Public Safety	49,070			49,070
Transportation	35,457			35,457
Human Services	47,255			47,255
Culture and Recreation	37,569			37,569
Physical Environment	3,612			3,612
Economic Environment	7,371			7,371
Capital Outlay	4,015		108,240	112,255
Debt Service:				
Principal Retirement		36,570		36,570
Interest and Fiscal Charges		27,479		27,479
Bond Issuance Costs		689		689
Total Expenditures	184,390	64,738	122,143	371,271
Excess (Deficiency) of Revenues Over Expenditures	125,554	(24,486)	(99,842)	1,226
Other Financing Sources (Uses):				
Refunding Bonds Issued		71,990		71,990
Payment to Refunded Bond Escrow Agent		(83,909)		(83,909)
Premium on Bonds Issued		11,813		11,813
Transfers In	17,446	40,283	76,062	133,791
Transfers Out	(146,706)	(17,269)	(7,960)	(171,935)
Total Other Financing Sources (Uses)	(129,260)	22,908	68,102	(38,250)
Net Change in Fund Balances	(3,706)	(1,578)	(31,740)	(37,024)
Fund Balances - Beginning	77,284	18,810	319,111	415,205
Fund Balances - Ending	\$ 73,578	\$ 17,232	\$ 287,371	\$ 378,181

NONMAJOR SPECIAL REVENUE FUNDS

Combining Balance Sheet

September 30, 2017

(In Thousands)

		<i>County Transportation Trust</i>		<i>Tourist Development Tax</i>		<i>Local Housing Assistance Trust</i>		<i>Water Control Districts</i>		<i>Other Special Revenue</i>
ASSETS										
Cash and Cash Equivalents	\$	5,719	\$	13,525	\$	1,171	\$	260	\$	277
Investments		39,153		4,792		4,078		3,010		1,794
Receivables (Net):										
Accounts				5,040						
Other		122		48		12		10		6
Delinquent Taxes Receivable (Net)								2		
Due from Other County Funds		48								
Due from Other Governments (Net)		18,245								124
Inventories		2,882								
Prepaid Items										
Total Assets	\$	66,169	\$	23,405	\$	5,261	\$	3,282	\$	2,201
LIABILITIES										
Accounts Payable	\$	635	\$	3,270	\$	93	\$	120	\$	67
Accrued Liabilities		368		77		4				19
Deposits		16,646		16		1		6		
Due to Other County Funds		6,580		1,508						65
Due to Other Governments		77								28
Unearned Revenues						5,163				
Total Liabilities		24,306		4,871		5,261		126		179
DEFERRED INFLOWS OF RESOURCES										
Unavailable Revenue - Property Taxes								2		
Unavailable Revenue-Grants										
Total Deferred Inflows of Resources								2		
FUND BALANCES										
Nonspendable		2,882								
Restricted		32,021								
Committed		6,960		18,534				3,154		2,022
Unassigned (Deficit)										
Total Fund Balances		41,863		18,534				3,154		2,022
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$	66,169	\$	23,405	\$	5,261	\$	3,282	\$	2,201

<i>Sheriff Special Revenue</i>	<i>Federal and State Grants</i>	<i>Total</i>
\$ 15,534	\$ 6,983	\$ 43,469
8,497		61,324
82	2,542	7,664
23		221
		2
	108	156
2,662	13,031	34,062
		2,882
70		70
\$ 26,868	\$ 22,664	\$ 149,850
\$ 407	\$ 4,791	\$ 9,383
11,279	300	12,047
		16,669
5,148	8,675	21,976
270	1,170	1,545
1,289	7,728	14,180
18,393	22,664	75,800
		2
470		470
470		472
70		2,952
18,647		50,668
		30,670
(10,712)		(10,712)
8,005		73,578
\$ 26,868	\$ 22,664	\$ 149,850

NONMAJOR SPECIAL REVENUE FUNDS

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

for the fiscal year ended September 30, 2017

(In Thousands)

	<i>County Transportation Trust</i>	<i>Tourist Development Tax</i>	<i>Local Housing Assistance Trust</i>	<i>Water Control Districts</i>	<i>Other Special Revenue</i>
Revenues:					
Taxes (Net of Discounts)	\$ 66,795	\$ 62,940		\$ 1,497	
Special Assessment/Impact Fees	8,888				
Licenses and Permits	211			\$	761
Federal Grants					
State Revenues:					
Grants			\$ 1,999		
Licenses	385				
Gasoline Taxes	24,661				
One-Half Cent Sales Tax	15,542				
Other		2,000			
Charges for Services	2,601	9,374	123		932
Fines and Forfeitures		105			
Interest Income	365	664	50	15	13
Miscellaneous	62	46		17	3
Total Revenues	119,510	75,129	2,172	1,529	1,709
Expenditures:					
Current:					
General Government					
Public Safety					
Transportation	25,525				
Human Services					
Culture and Recreation		35,620			653
Physical Environment				1,036	1,196
Economic Environment			2,172		
Capital Outlay	288	244			307
Total Expenditures	25,813	35,864	2,172	1,036	2,156
Excess (Deficiency) of Revenues Over Expenditures	93,697	39,265		493	(447)
Other Financing Sources (Uses):					
Transfers In		16,728			
Transfers Out	(93,291)	(52,807)			
Total Other Financing Sources (Uses)	(93,291)	(36,079)			
Net Change in Fund Balances	406	3,186		493	(447)
Fund Balances - Beginning	41,457	15,348		2,661	2,469
Fund Balances - Ending	\$ 41,863	\$ 18,534	\$ -	\$ 3,154	\$ 2,022

<i>Sheriff Special Revenue</i>	<i>Federal and State Grants</i>	<i>Total</i>
		\$ 131,232
		8,888
		972
\$ 18,386	\$ 40,362	58,748
4,211	20,192	26,402
		385
		24,661
		15,542
		2,000
1,297	3,220	17,547
15,030		15,135
86	56	1,249
4,758	2,297	7,183
43,768	66,127	309,944
	41	41
48,225	845	49,070
	9,932	35,457
	47,255	47,255
	1,296	37,569
	1,380	3,612
	5,199	7,371
2,887	289	4,015
51,112	66,237	184,390
(7,344)	(110)	125,554
	718	17,446
	(608)	(146,706)
	110	(129,260)
(7,344)		(3,706)
15,349		77,284
\$ 8,005	\$ -	\$ 73,578

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

for the fiscal year ended September 30, 2017
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 64,400	\$ 66,795	\$ 2,395
Special Assessment/Impact Fees	3,000	8,888	5,888
Licenses and Permits	110	211	101
State Revenues:			
Licenses	450	385	(65)
Gasoline Taxes	24,000	24,661	661
One-Half Cent Sales Tax	16,057	15,542	(515)
Charges for Services	2,184	2,601	417
Interest Income	100	365	265
Miscellaneous	23	62	39
Subtotal	110,324	119,510	9,186
Less 5% of Anticipated Revenue	(5,516)		5,516
Total Revenues	104,808	119,510	14,702
Expenditures:			
Current:			
Transportation			
Public Works - Road and Street Facilities	26,385	25,525	860
Capital Outlay	900	288	612
Total Expenditures	27,285	25,813	1,472
Excess (Deficiency) of Revenues Over Expenditures	77,523	93,697	16,174
Other Financing Sources (Uses):			
Transfers Out	(93,291)	(93,291)	
Total Other Financing Sources (Uses)	(93,291)	(93,291)	
Net Change in Fund Balance	(15,768)	406	16,174
Fund Balance - Beginning	38,511	41,457	2,946
Fund Balance - Ending	\$ 22,743	\$ 41,863	\$ 19,120

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

for the fiscal year ended September 30, 2017
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 62,590	\$ 62,940	\$ 350
State Revenues:			
Other	2,000	2,000	
Charges for Services	9,200	9,374	174
Fines and Forfeitures		105	105
Interest Income	116	664	548
Miscellaneous		46	46
Subtotal	73,906	75,129	1,223
Less 5% of Anticipated Revenue	(3,785)		3,785
Total Revenues	70,121	75,129	5,008
Expenditures:			
Current:			
Culture and Recreation			
Greater Fort Lauderdale Convention and Visitors Bureau	41,499	35,620	5,879
Capital Outlay	311	244	67
Total Expenditures	41,810	35,864	5,946
Excess (Deficiency) of Revenues Over Expenditures	28,311	39,265	10,954
Other Financing Sources (Uses):			
Transfers In	16,728	16,728	
Transfers Out	(51,236)	(52,807)	(1,571)
Total Other Financing Sources (Uses)	(34,508)	(36,079)	(1,571)
Net Change in Fund Balance	(6,197)	3,186	9,383
Fund Balance - Beginning	15,327	15,348	21
Fund Balance - Ending	\$ 9,130	\$ 18,534	\$ 9,404

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

for the fiscal year ended September 30, 2017
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
State Revenues:			
Grants	\$ 6,104	\$ 1,999	\$ (4,105)
Charges for Services		123	123
Interest Income		50	50
Total Revenues	6,104	2,172	(3,932)
Expenditures:			
Current:			
Economic Environment			
Environmental Protection and Growth Management - Housing Finance and Community Development	6,104	2,172	3,932
Total Expenditures	6,104	2,172	3,932
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, 2017
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 1,579	\$ 1,497	\$ (82)
Interest Income	19	15	(4)
Miscellaneous		17	17
Subtotal	1,598	1,529	(69)
Less 5% of Anticipated Revenue	(80)		80
Total Revenues	1,518	1,529	11
Expenditures:			
Current:			
Physical Environment			
Public Works	1,500	1,036	464
Total Expenditures	1,500	1,036	464
Excess (Deficiency) of Revenues Over Expenditures	18	493	475
Fund Balance - Beginning	2,657	2,661	4
Fund Balance - Ending	\$ 2,675	\$ 3,154	\$ 479

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

for the fiscal year ended September 30, 2017
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Licenses and Permits	\$ 700	\$ 761	\$ 61
Charges for Services	1,375	932	(443)
Interest Income	5	13	8
Miscellaneous		3	3
Subtotal	2,080	1,709	(371)
Less 5% of Anticipated Revenue	(104)		104
Total Revenues	1,976	1,709	(267)
Expenditures:			
Current:			
Culture and Recreation			
Libraries, Parks, and Cultural	1,014	653	361
Physical Environment			
Environmental Protection and Growth Management	1,867	1,196	671
Capital Outlay	333	307	26
Total Expenditures	3,214	2,156	1,058
Excess (Deficiency) of Revenues Over Expenditures	(1,238)	(447)	791
Fund Balance - Beginning	2,467	2,469	2
Fund Balance - Ending	\$ 1,229	\$ 2,022	\$ 793

NONMAJOR DEBT SERVICE FUNDS

Combining Balance Sheet

September 30, 2017

(In Thousands)

		<i>Libraries General Obligation Bonds</i>	<i>Parks and Land Preservation General Obligation Bonds</i>	<i>Professional Sports Facilities and Civic Arena Bonds</i>	<i>Courthouse Bonds</i>	<i>Florida Financing Loan Pool</i>	<i>Total</i>
ASSETS							
Cash and Cash Equivalents	\$	23	\$ 40			\$	63
Investments		147	310		\$ 38		495
Receivables:							
Other		1	4		5		10
Delinquent Taxes Receivable (Net)		11	21				32
Due from Other County Funds				\$ 1,508			1,508
Restricted Assets:							
Cash and Cash Equivalents				6,515	10,195		16,710
Total Assets	\$	182	\$ 375	\$ 8,023	\$ 10,238	\$ -	\$ 18,818
LIABILITIES							
Due to Other County Funds				1,554			1,554
Total Liabilities				1,554			1,554
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Property Taxes		11	21				32
Total Deferred Inflows of Resources		11	21				32
FUND BALANCES							
Restricted		171	354	6,469	10,238		17,232
Total Fund Balances		171	354	6,469	10,238		17,232
Total Liabilities, Deferred Inflows of Revenues and Fund Balances	\$	182	\$ 375	\$ 8,023	\$ 10,238	\$ -	\$ 18,818

NONMAJOR DEBT SERVICE FUNDS

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

for the fiscal year ended September 30, 2017

(In Thousands)

		<i>Libraries General Obligation Bonds</i>	<i>Parks and Land Preservation General Obligation Bonds</i>	<i>Professional Sports Facilities and Civic Arena Bonds</i>	<i>Courthouse Bonds</i>	<i>Florida Financing Loan Pool</i>	<i>Total</i>
Revenues:							
Taxes (Net of Discounts)	\$	11,896	\$ 22,865			\$	34,761
Federal Grants				\$	2,707		2,707
Interest Income		8	24	\$ 36	23	\$ 6	97
Miscellaneous				2,063		624	2,687
Total Revenues		11,904	22,889	2,099	2,730	630	40,252
Expenditures:							
Debt Service:							
Principal Retirement		9,540	14,945	6,835	4,165	1,085	36,570
Interest and Fiscal Charges		2,406	7,954	5,231	11,548	340	27,479
Bond Issuance Costs				689			689
Total Expenditures		11,946	22,899	12,755	15,713	1,425	64,738
Excess (Deficiency) of Revenues Over Expenditures		(42)	(10)	(10,656)	(12,983)	(795)	(24,486)
Other Financing Sources (Uses):							
Refunding Bonds Issued				71,990			71,990
Payment to Refunded Bond Escrow Agent				(83,909)			(83,909)
Premium on Bonds Issued				11,813			11,813
Transfers In				27,035	13,238	10	40,283
Transfers Out				(16,738)		(531)	(17,269)
Total Other Financing Sources (Uses)				10,191	13,238	(521)	22,908
Net Change in Fund Balances		(42)	(10)	(465)	255	(1,316)	(1,578)
Fund Balances - Beginning		213	364	6,934	9,983	1,316	18,810
Fund Balances - Ending	\$	171	\$ 354	\$ 6,469	\$ 10,238	\$ -	\$ 17,232

**LIBRARIES GENERAL OBLIGATION BONDS
DEBT SERVICE FUND**

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

for the fiscal year ended September 30, 2017
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 12,358	\$ 11,896	\$ (462)
Interest Income	10	8	(2)
Subtotal	12,368	11,904	(464)
Less 5% of Anticipated Revenue	(618)		618
Total Revenues	11,750	11,904	154
Expenditures:			
Debt Service:			
Principal Retirement	9,540	9,540	
Interest and Fiscal Charges	2,410	2,406	4
Total Expenditures	11,950	11,946	4
Excess (Deficiency) of Revenues Over Expenditures	(200)	(42)	158
Fund Balance - Beginning	213	213	
Fund Balance - Ending	\$ 13	\$ 171	\$ 158

PARKS AND LAND PRESERVATION GENERAL OBLIGATION BONDS DEBT SERVICE FUND

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

for the fiscal year ended September 30, 2017
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Taxes (Net of Discounts)	\$ 23,754	\$ 22,865	\$ (889)
Interest Income	38	24	(14)
Subtotal	23,792	22,889	(903)
Less 5% of Anticipated Revenue	(1,190)		1,190
Total Revenues	22,602	22,889	287
Expenditures:			
Debt Service:			
Principal Retirement	14,945	14,945	
Interest and Fiscal Charges	7,956	7,954	2
Total Expenditures	22,901	22,899	2
Excess (Deficiency) of Revenues Over Expenditures	(299)	(10)	289
Fund Balance - Beginning	363	364	1
Fund Balance - Ending	\$ 64	\$ 354	\$ 290

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, 2017
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Interest Income	\$ 6	\$ 36	\$ 30
Miscellaneous	3,998	2,063	(1,935)
Subtotal	4,004	2,099	(1,905)
Less 5% of Anticipated Revenue	(200)		200
Total Revenues	3,804	2,099	(1,705)
Expenditures:			
Debt Service:			
Principal Retirement	7,755	6,835	920
Interest and Fiscal Charges	6,248	5,231	1,017
Bond Issuance Costs	691	689	2
Total Expenditures	14,694	12,755	1,939
Excess (Deficiency) of Revenues Over Expenditures	(10,890)	(10,656)	234
Other Financing Sources (Uses):			
Refunding Bonds Issued	71,990	71,990	
Payment to Refunded Bond Escrow Agent	(83,909)	(83,909)	
Premium on Bonds Issued	11,813	11,813	
Transfers In	25,464	27,035	1,571
Transfers Out	(16,738)	(16,738)	
Total Other Financing Sources (Uses)	8,620	10,191	1,571
Net Change in Fund Balance	(2,270)	(465)	1,805
Fund Balance - Beginning	6,934	6,934	
Fund Balance - Ending	\$ 4,664	\$ 6,469	\$ 1,805

COURTHOUSE BONDS DEBT SERVICE FUND

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

for the fiscal year ended September 30, 2017
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Federal Grants	\$ 2,697	\$ 2,707	\$ 10
Interest Income		23	23
Total Revenues	2,697	2,730	33
Expenditures:			
Debt Service:			
Principal Retirement	4,165	4,165	
Interest and Fiscal Charges	11,563	11,548	15
Total Expenditures	15,728	15,713	15
Excess (Deficiency) of Revenues Over Expenditures	(13,031)	(12,983)	48
Other Financing Sources (Uses):			
Transfers In	13,238	13,238	
Total Other Financing Sources (Uses)	13,238	13,238	
Net Change in Fund Balance	207	255	48
Fund Balance - Beginning	9,983	9,983	
Fund Balance - Ending	\$ 10,190	\$ 10,238	\$ 48

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, 2017
(In Thousands)

	<i>Final Budgeted Amounts</i>	<i>Actual Amounts</i>	<i>Variance With Final Budget Positive (Negative)</i>
Revenues:			
Interest Income	\$ 29	\$ 6	\$ (23)
Miscellaneous	624	624	
Subtotal	653	630	(23)
Less 5% of Anticipated Revenue	(1)		1
Total Revenues	652	630	(22)
Expenditures:			
Debt Service:			
Principal Retirement	1,085	1,085	
Interest and Fiscal Charges	340	340	
Total Expenditures	1,425	1,425	
Excess (Deficiency) of Revenues Over Expenditures	(773)	(795)	(22)
Other Financing Sources (Uses):			
Transfers In	10	10	
Transfers Out	(551)	(531)	20
Total Other Financing Sources (Uses)	(541)	(521)	20
Net Change in Fund Balance	(1,314)	(1,316)	(2)
Fund Balance - Beginning	1,314	1,316	2
Fund Balance - Ending	\$ -	\$ -	-

NONMAJOR CAPITAL PROJECTS FUNDS

Combining Balance Sheet

September 30, 2017

(In Thousands)

	<i>Main Courthouse Capital Projects</i>	<i>Tourist Tax Capital Projects</i>	<i>Convention Center Capital Projects</i>	<i>Beach Renourishment Capital Projects</i>	<i>Unincorporated Area Capital Projects</i>
ASSETS					
Cash and Cash Equivalents		\$ 11,837		\$ 9,108	\$ 3,584
Investments		23,997		35,598	26,499
Receivables:					
Other	\$ 17	79		111	84
Due from Other County Funds	166				
Due from Other Governments (Net)				7,617	
Prepaid Items	1,568				
Restricted Assets:					
Cash and Cash Equivalents	24,543				
Total Assets	\$ 26,294	\$ 35,913	\$ -	\$ 52,434	\$ 30,167
LIABILITIES					
Accounts Payable	\$ 6,971	\$ 160		\$ 221	\$ 753
Accrued Liabilities	5			3	
Due to Other County Funds	86				
Due to Other Governments					
Advance from Other County Funds			\$ 28,039		
Unearned Revenues					
Total Liabilities	7,062	160	28,039	224	753
FUND BALANCES (DEFICIT)					
Nonspendable	1,568				
Restricted	17,664			52,210	
Committed		35,753			29,414
Unassigned (Deficit)			(28,039)		
Total Fund Balances (Deficit)	19,232	35,753	(28,039)	52,210	29,414
Total Liabilities and Fund Balances (Deficit)	\$ 26,294	\$ 35,913	\$ -	\$ 52,434	\$ 30,167

<i>Libraries Capital Projects</i>	<i>Parks and Land Preservation Capital Projects</i>	<i>General Capital Projects</i>	<i>Transit Capital Projects</i>	<i>Transportation Capital Projects</i>	<i>Total</i>
\$ 420	\$ 1,390	\$ 470	\$ 4,419	\$ 26,190	\$ 57,418
8,231	19,436		35,185	105,834	254,780
27	59		100	323	800
		20	18,287	1,891	27,815
				679	2,247
					24,543
\$ 8,678	\$ 20,885	\$ 490	\$ 57,991	\$ 134,917	\$ 367,769
\$ 977	\$ 682	\$ 5	\$ 2,727	\$ 8,123	\$ 20,619
	9		8	51	76
	21		16,005	48	16,160
			20	229	249
					28,039
		485	6,723	8,047	15,255
977	712	490	25,483	16,498	80,398
				679	2,247
7,701	20,173		32,508	117,740	247,996
					65,167
					(28,039)
7,701	20,173		32,508	118,419	287,371
\$ 8,678	\$ 20,885	\$ 490	\$ 57,991	\$ 134,917	\$ 367,769

NONMAJOR CAPITAL PROJECTS FUNDS

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

for the fiscal year ended September 30, 2017

(In Thousands)

	<i>Main Courthouse Capital Projects</i>	<i>Tourist Tax Capital Projects</i>	<i>Convention Center Capital Projects</i>	<i>Beach Renourishment Capital Projects</i>	<i>Unincorporated Area Capital Projects</i>
Revenues:					
Federal Grants				\$ 937	
State Grants				195	\$ 153
Interest Income	\$ 186	\$ 147		205	75
Miscellaneous					
Total Revenues	293	147		1,337	228
Expenditures:					
Current:					
General Government		12,500			1,403
Capital Outlay:					
Public Safety					287
Parks					191
Beach Renourishment				6,323	
Libraries					
Stormwater Drainage					1,831
Transportation					
Convention Center		429	\$ 28,039		
Courthouse	8,180				
Other Projects					502
Total Expenditures	8,180	12,929	28,039	6,323	4,214
Excess (Deficiency) of Revenues Over Expenditures	(7,887)	(12,782)	(28,039)	(4,986)	(3,986)
Other Financing Sources (Uses):					
Transfers In	7,094	18,172		7,000	1,000
Transfers Out		(6,770)			(1,190)
Total Other Financing Sources (Uses)	7,094	11,402		7,000	(190)
Net Change in Fund Balances	(793)	(1,380)	(28,039)	2,014	(4,176)
Fund Balances - Beginning	20,025	37,133		50,196	33,590
Fund Balances (Deficit) - Ending	\$ 19,232	\$ 35,753	\$ (28,039)	\$ 52,210	\$ 29,414

<i>Libraries Capital Projects</i>	<i>Parks and Land Preservation Capital Projects</i>	<i>General Capital Projects</i>	<i>Transit Capital Projects</i>	<i>Transportation Capital Projects</i>	<i>Total</i>
		\$ 20	\$ 13,315	\$ 635	\$ 13,970
			307	3,157	4,401
\$ 49	\$ 134		105	492	1,461
300	117			1,665	2,469
349	251	20	13,727	5,949	22,301
					13,903
		20			307
	2,156				2,347
					6,323
2,475					2,475
					1,831
			15,702	42,105	57,807
					28,468
					8,180
					502
2,475	2,156	20	15,702	42,105	122,143
(2,126)	(1,905)		(1,975)	(36,156)	(99,842)
			10,401	32,395	76,062
					(7,960)
			10,401	32,395	68,102
(2,126)	(1,905)		8,426	(3,761)	(31,740)
9,827	22,078		24,082	122,180	319,111
\$ 7,701	\$ 20,173	\$ -	\$ 32,508	\$ 118,419	\$ 287,371

PROPRIETARY FUNDS

NONMAJOR ENTERPRISE FUNDS

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

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

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

INTERNAL SERVICE FUNDS

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

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

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

NONMAJOR ENTERPRISE FUNDS

Combining Statement of Net Position

September 30, 2017

(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	\$ 12,888	\$ 648	\$ 145	\$ 13,681
Investments		6,872	910	7,782
Receivables (Net):				
Accounts	828	44		872
Other	35	21	3	59
Due from Other Governments (Net)	133			133
Inventories			116	116
Total Current Assets	13,884	7,585	1,174	22,643
Noncurrent Assets:				
Restricted Assets:				
Cash and Cash Equivalents	19,713			19,713
Investments	11,301			11,301
Capital Assets:				
Land and Land Improvements	1,620			1,620
Landfill (Net)	33,717			33,717
Buildings and Building Improvements (Net)	770			770
Improvements Other Than Buildings (Net)	7,887			7,887
Equipment (Net)	395	31	155	581
Total Noncurrent Assets	75,403	31	155	75,589
Total Assets	89,287	7,616	1,329	98,232
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows on Pensions	648	91	490	1,229
LIABILITIES				
Current Liabilities:				
Accounts Payable	1,171	53	178	1,402
Accrued Liabilities	47	8	22	77
Deposits	159			159
Due to Other County Funds	3			3
Due to Other Governments	64	10		74
Unearned Revenues	750			750
Compensated Absences	175	18	69	262
Total Current Liabilities	2,369	89	269	2,727
Noncurrent Liabilities:				
Compensated Absences	155	18	134	307
Other Post Employment Benefits	142		36	178
Net Pension Liability	2,041	191	1,304	3,536
Liability for Closure and Postclosure Care Costs	22,892			22,892
Total Noncurrent Liabilities	25,230	209	1,474	26,913
Total Liabilities	27,599	298	1,743	29,640
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows on Pensions	107	15	81	203
NET POSITION (DEFICIT)				
Net Investment in Capital Assets	44,389	31	155	44,575
Restricted for:				
Landfill Closure	8,122			8,122
Unrestricted (Deficit)	9,718	7,363	(160)	16,921
Total Net Position (Deficit)	\$ 62,229	\$ 7,394	\$ (5)	\$ 69,618

NONMAJOR ENTERPRISE FUNDS
Combining Statement of Revenues, Expenses, and Changes in Net Position
for the fiscal year ended September 30, 2017
(In Thousands)

	<i>Solid Waste</i>	<i>Unincorporated Area Waste Collection</i>	<i>Water Management</i>	<i>Total</i>
Operating Revenues:				
Tipping Fees	\$ 8,191			\$ 8,191
Recycling	111	\$ 22		133
Assessments		1,149		1,149
Miscellaneous	1,056	237	\$ 738	2,031
Total Operating Revenues	9,358	1,408	738	11,504
Operating Expenses:				
Personal Services	2,995	343	1,469	4,807
General Operating	8,994	702	887	10,583
Depreciation	2,345	8	46	2,399
Total Operating Expenses	14,334	1,053	2,402	17,789
Operating Income (Loss)	(4,976)	355	(1,664)	(6,285)
Non-Operating Revenues (Expenses):				
Interest Income	230	35	4	269
Gain (Loss) on Sale of Capital Assets	7	4		11
Other	2,283	1		2,284
Total Non-Operating Revenues (Expenses)	2,520	40	4	2,564
Income (Loss) Before Transfers	(2,456)	395	(1,660)	(3,721)
Transfers In	528		1,220	1,748
Transfers Out		(253)		(253)
Change in Net Position	(1,928)	142	(440)	(2,226)
Net Position - Beginning	64,157	7,252	435	71,844
Net Position (Deficit) - Ending	\$ 62,229	\$ 7,394	\$ (5)	\$ 69,618

NONMAJOR ENTERPRISE FUNDS

Combining Statement of Cash Flows

for the fiscal year ended September 30, 2017

(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	\$ 9,127	\$ 1,385	\$ 738	\$ 11,250
Cash Payments to Suppliers for Goods and Services	(9,457)	(688)	(753)	(10,898)
Cash Payments to Employees for Services	(2,817)	(339)	(1,359)	(4,515)
Other Cash Received	2,283			2,283
Net Cash Provided by (Used for) Operating Activities	(864)	358	(1,374)	(1,880)
Cash Flows from Noncapital Financing Activities:				
Transfers In	528		1,220	1,748
Transfers Out		(253)		(253)
Net Cash Provided by (Used for) Noncapital Financing Activities	528	(253)	1,220	1,495
Cash Flows from Capital and Related Financing Activities:				
Acquisition and Construction of Capital Assets	(25)		(54)	(79)
Proceeds from Sale of Capital Assets	7	4		11
Net Cash Provided by (Used for) Capital and Related Financing Activities	(18)	4	(54)	(68)
Cash Flows from Investing Activities:				
Purchase of Investment Securities	(6,944)	(4,400)	(786)	(12,130)
Proceeds from Sales and Maturities of Investment Securities	7,598	4,033	986	12,617
Interest and Dividends on Investments	223	29	3	255
Net Cash Provided by (Used for) Investing Activities	877	(338)	203	742
Net Increase in Cash and Cash Equivalents	523	(229)	(5)	289
Cash and Cash Equivalents, October 1	32,078	877	150	33,105
Cash and Cash Equivalents, September 30	\$ 32,601	\$ 648	\$ 145	\$ 33,394
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Operating Income (Loss)	\$ (4,976)	\$ 355	\$ (1,664)	\$ (6,285)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Depreciation Expense	2,345	8	46	2,399
Miscellaneous Non-Operating Revenues	2,283			2,283
Decrease (Increase) in Assets and Deferred Outflows of Resources:				
Accounts Receivable (Net)	(98)	(23)		(121)
Due from Other Governments	(133)			(133)
Inventories			14	14
Deferred Outflows on Pensions	(18)	(31)	(69)	(118)
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:				
Accounts Payable	(52)	1	121	70
Accrued Liabilities	9	3		12
Deposits	4			4
Due to Other County Funds	3			3
Due to Other Governments	25	10		35
Compensated Absences	(23)	3	11	(9)
Other Post Employment Benefits	6		2	8
Net Pension Liability	151	21	114	286
Liability for Closure and Postclosure Care Costs	(452)			(452)
Deferred Inflows on Pensions	62	11	51	124
Total Adjustments	4,112	3	290	4,405
Net Cash Provided by (Used For) Operating Activities	\$ (864)	\$ 358	\$ (1,374)	\$ (1,880)
Noncash Investing, Capital and Related Financing Activities:				
Change in Fair Value of Investments	\$ (102)	\$ (61)	\$ (8)	\$ (171)

INTERNAL SERVICE FUNDS

Combining Statement of Net Position

September 30, 2017

(In Thousands)

	<i>Self- Insurance</i>	<i>Fleet Services</i>	<i>Print Shop</i>	<i>Total</i>
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 29,377	\$ 449	\$ 156	\$ 29,982
Investments	131,884	127	1,121	133,132
Receivables (Net):				
Accounts	3,146	1	2	3,149
Other	409		3	412
Due from Other County Funds	494	4		498
Due from Other Governments (Net)		53	3	56
Deposits	6,543			6,543
Inventories		555	16	571
Prepaid Items	2,450			2,450
Total Current Assets	174,303	1,189	1,301	176,793
Noncurrent Assets:				
Capital Assets:				
Equipment (Net)	26	1,676	309	2,011
Total Noncurrent Assets	26	1,676	309	2,011
Total Assets	174,329	2,865	1,610	178,804
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows on Pensions	832	749	144	1,725
LIABILITIES				
Current Liabilities:				
Accounts Payable	3,444	538	103	4,085
Accrued Liabilities	5,536	45	7	5,588
Deposits	480			480
Due to Other County Funds		176		176
Due to Other Governments	39	1		40
Unearned Revenues	8,991			8,991
Claims Payable	28,739			28,739
Compensated Absences	252	172	26	450
Total Current Liabilities	47,481	932	136	48,549
Noncurrent Liabilities:				
Claims Payable	78,745			78,745
Compensated Absences	238	169	32	439
Other Post Employment Benefits	164	116	22	302
Net Pension Liability	2,049	2,316	338	4,703
Total Noncurrent Liabilities	81,196	2,601	392	84,189
Total Liabilities	128,677	3,533	528	132,738
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows on Pensions	137	124	24	285
NET POSITION (DEFICIT)				
Net Investment in Capital Assets	26	1,676	309	2,011
Unrestricted (Deficit)	46,321	(1,719)	893	45,495
Total Net Position (Deficit)	\$ 46,347	\$ (43)	\$ 1,202	\$ 47,506

INTERNAL SERVICE FUNDS

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

for the fiscal year ended September 30, 2017

(In Thousands)

	<i>Self- Insurance</i>	<i>Fleet Services</i>	<i>Print Shop</i>	<i>Total</i>
Operating Revenues:				
Charges for Services	\$ 112,228	\$ 7,709	\$ 856	\$ 120,793
Operating Expenses:				
Personal Services	4,815	2,899	447	8,161
General Operating	98,482	4,359	303	103,144
Depreciation	11	538	133	682
Total Operating Expenses	103,308	7,796	883	111,987
Operating Income (Loss)	8,920	(87)	(27)	8,806
Non-Operating Revenues (Expenses):				
Interest Income	706		5	711
Gain (Loss) on Sale of Capital Assets		92		92
Other	1,381	106	(3)	1,484
Total Non-Operating Revenues (Expenses)	2,087	198	2	2,287
Income (Loss) Before Transfers	11,007	111	(25)	11,093
Transfers In		27		27
Transfers Out		(8)		(8)
Change in Net Position	11,007	130	(25)	11,112
Net Position (Deficit) - Beginning	35,340	(173)	1,227	36,394
Net Position (Deficit) - Ending	\$ 46,347	\$ (43)	\$ 1,202	\$ 47,506

INTERNAL SERVICE FUNDS

Combining Statement of Cash Flows

for the fiscal year ended September 30, 2017

(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		\$ 7,747	\$ 890	\$ 8,637
Cash Received for Premiums	\$ 112,485			112,485
Cash Payments to Suppliers for Goods and Services	(41,151)	(4,263)	(215)	(45,629)
Cash Payments to Employees for Services	(4,396)	(2,712)	(423)	(7,531)
Cash Payments for Claims	(62,402)			(62,402)
Other Cash Received	190	2		192
Other Cash Paid			(3)	(3)
Net Cash Provided by Operating Activities	4,726	774	249	5,749
Cash Flows from Noncapital Financing Activities:				
Transfers In		27		27
Transfers Out		(8)		(8)
Net Cash Provided by Noncapital Financing Activities		19		19
Cash Flows from Capital and Related Financing Activities:				
Acquisition and Construction of Capital Assets		(413)	(73)	(486)
Proceeds from Sale of Capital Assets	5	196		201
Net Cash Provided by (Used for) Capital and Related Financing Activities	5	(217)	(73)	(285)
Cash Flows from Investing Activities:				
Purchase of Investment Securities	(92,836)	(193)	(782)	(93,811)
Proceeds from Sale and Maturities of Investment Securities	99,129	66	628	99,823
Interest and Dividends on Investments	624		4	628
Net Cash Provided by (Used for) Investing Activities	6,917	(127)	(150)	6,640
Net Increase (Decrease) in Cash and Cash Equivalents	11,648	449	26	12,123
Cash and Cash Equivalents, October 1	17,729	-	130	17,859
Cash and Cash Equivalents, September 30	\$ 29,377	\$ 449	\$ 156	\$ 29,982
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Operating Income (Loss)	\$ 8,920	\$ (87)	\$ (27)	\$ 8,806
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Depreciation Expense	11	538	133	682
Miscellaneous Non-Operating Revenues (Expenses)	190	2	(3)	189
Decrease (Increase) in Assets and Deferred Outflows of Resources:				
Accounts Receivable (Net)	(1,960)	57	2	(1,901)
Due from Other County Funds	(90)	1	14	(75)
Due from Other Governments (Net)		(20)	18	(2)
Deposits	1,484			1,484
Inventories		(55)	2	(53)
Prepaid Items	150			150
Deferred Outflows on Pensions	(136)	(52)	(21)	(209)
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:				
Accounts Payable	815	285	86	1,186
Accrued Liabilities	(2,237)	2		(2,235)
Deposits	8			8
Due to Other County Funds		(130)		(130)
Due to Other Governments	39	(4)		35
Unearned Revenues	(2,241)			(2,241)
Claims Payable	(488)			(488)
Compensated Absences	(28)	(18)	(5)	(51)
Other Post Employment Benefits	8	6	1	15
Net Pension Liability	194	175	34	403
Deferred Inflows on Pensions	87	74	15	176
Total Adjustments	(4,194)	861	276	(3,057)
Net Cash Provided by Operating Activities	\$ 4,726	\$ 774	\$ 249	\$ 5,749
Noncash Investing, Capital and Financing Activities:				
Change in Fair Value of Investments	\$ (1,129)	\$ (1)	\$ (10)	\$ (1,140)

FIDUCIARY FUNDS

Agency Funds

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

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

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

FIDUCIARY FUNDS

Combining Statement of Assets and Liabilities - Agency Funds

September 30, 2017

(In Thousands)

	<i>Revenue Collection</i>	<i>Other Agency</i>	<i>Sheriff Agency</i>	<i>Total</i>
ASSETS				
Cash and Cash Equivalents	\$ 17,403	\$ 17,648	\$ 7,926	\$ 42,977
Investments		2,373		2,373
Receivables (Net)				
Accounts	339	50	1,636	2,025
Other		10		10
Delinquent Taxes Receivable	19,278			19,278
Due from Other Governments (Net)		60		60
Total Assets	\$ 37,020	\$ 20,141	\$ 9,562	\$ 66,723
LIABILITIES				
Accounts Payable	\$ 127	\$ 704	\$ 324	\$ 1,155
Due to Other Governments	883	17,596	2,007	20,486
Due to Individuals			3,253	3,253
Deposits	36,010	1,841	168	38,019
Evidence Seizures			3,810	3,810
Total Liabilities	\$ 37,020	\$ 20,141	\$ 9,562	\$ 66,723

FIDUCIARY FUNDS

Combining Statement of Changes in Assets and Liabilities - Agency Funds

for the fiscal year ended September 30, 2017

(In Thousands)

	Balance October 1, 2016		Additions		Deductions	Balance September 30, 2017
<u>REVENUE COLLECTION</u>						
ASSETS						
Cash and Cash Equivalents	\$ 18,451	\$	13,545,019	\$	13,546,067	\$ 17,403
Investments	-	\$	61,488	\$	61,488	
Receivable (Net)						
Accounts	210		98,225		98,096	339
Other	145		676		821	
Delinquent Taxes Receivable	22,648				3,370	19,278
Total Assets	\$ 41,454	\$	13,705,408	\$	13,709,842	\$ 37,020
LIABILITIES						
Accounts Payable	13	\$	42,941	\$	42,827	\$ 127
Due to Other Governments	1,850	\$	6,389,604	\$	6,390,571	883
Deposits	39,591		1,379,598		1,383,179	36,010
Total Liabilities	\$ 41,454	\$	7,812,143	\$	7,816,577	\$ 37,020
<u>OTHER AGENCY</u>						
ASSETS						
Cash and Cash Equivalents	\$ 9,858	\$	2,575,694	\$	2,567,904	\$ 17,648
Investments	13,443		11,394		22,464	2,373
Receivable (Net)						
Accounts	37		4,414		4,401	50
Other	9		64		63	10
Due from Other Governments (Net)	55		76		71	60
Total Assets	\$ 23,402	\$	2,591,642	\$	2,594,903	\$ 20,141
LIABILITIES						
Accounts Payable	\$ 675	\$	564,590	\$	564,561	\$ 704
Due to Other Governments	19,136		455,809		457,349	17,596
Deposits	3,591		103,062		104,812	1,841
Total Liabilities	\$ 23,402	\$	1,123,461	\$	1,126,722	\$ 20,141
<u>SHERIFF AGENCY</u>						
ASSETS						
Cash and Cash Equivalents	\$ 7,072	\$	369,517	\$	368,663	\$ 7,926
Receivable (Net)						
Accounts	1,619		24,235		24,218	1,636
Due from Other Governments (Net)						
Total Assets	\$ 8,691	\$	393,752	\$	392,881	\$ 9,562
LIABILITIES						
Accounts Payable	\$ 295	\$	4,607	\$	4,578	\$ 324
Due to Other Governments	1,400		4,853		4,246	2,007
Due to Individuals	3,806		10,100		10,653	3,253
Deposits	176		106		114	168
Evidence Seizures	3,014		4,473		3,677	3,810
Total Liabilities	\$ 8,691	\$	24,139	\$	23,268	\$ 9,562

(continued)

FIDUCIARY FUNDS

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

for the fiscal year ended September 30, 2017

(In Thousands)

	<i>Balance October 1, 2016</i>	<i>Additions</i>	<i>Deductions</i>	<i>Balance September 30, 2017</i>
<i>TOTAL - ALL AGENCY FUNDS</i>				
<i>ASSETS</i>				
Cash and Cash Equivalents	\$ 35,381	\$ 16,490,231	\$ 16,482,635	\$ 42,977
Investments	13,443	72,881	83,951	2,373
Receivable (Net)				
Accounts	1,866	126,874	126,715	2,025
Other	154	740	884	10
Delinquent Taxes Receivable	22,648		3,370	19,278
Due from Other Governments (Net)	55	76	71	60
Total Assets	\$ 73,547	\$ 16,690,802	\$ 16,697,626	\$ 66,723
<i>LIABILITIES</i>				
Accounts Payable	\$ 983	\$ 612,139	\$ 611,967	\$ 1,155
Due to Other Governments	22,386	6,850,267	6,852,167	20,486
Due to Individuals	3,806	10,100	10,653	3,253
Deposits	43,358	1,482,766	1,488,105	38,019
Evidence Seizures	3,014	4,473	3,677	3,810
Total Liabilities	\$ 73,547	\$ 8,959,745	\$ 8,966,569	\$ 66,723

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.....	113
These schedules contain trend information to help understand how the County's financial performance and well-being have changed over time.	
Revenue Capacity	117
These schedules contain information to help assess the County's most significant revenue source, property taxes.	
Debt Capacity	120
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.	
Demographic and Economic Information	124
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.	
Operating Information	125
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.	
Miscellaneous	128
These schedules contain supplemental data and statistics to the financial statements.	



NET POSITION BY COMPONENT(I) - Table I

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

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Governmental Activities:										
Net Investment in Capital Assets(2)	\$ 1,626,074	\$ 1,704,587	\$ 1,843,431	\$ 1,887,557	\$ 1,693,845	\$ 1,745,123	\$ 1,782,204	\$ 1,855,616	\$ 1,910,446	\$ 1,984,872
Restricted	329,122	348,317	318,991	313,206	296,925	288,106	335,898	310,437	289,901	302,117
Unrestricted (deficit)	600,326	552,702	525,484	462,506	480,612	445,015	417,400	(100,361)	(113,287)	(221,244)
Total Governmental Activities Net Position	\$ 2,555,522	\$ 2,605,606	\$ 2,687,906	\$ 2,663,269	\$ 2,471,382	\$ 2,478,244	\$ 2,535,502	\$ 2,065,692	\$ 2,087,060	\$ 2,065,745
Business-Type Activities										
Net Investment in Capital Assets(2)	\$ 1,257,411	\$ 1,323,459	\$ 1,282,520	\$ 1,354,527	\$ 1,492,396	\$ 1,597,447	\$ 1,637,785	\$ 1,691,586	\$ 1,777,168	\$ 1,799,384
Restricted	327,498	342,030	412,477	387,866	313,052	349,498	360,190	402,213	438,971	444,772
Unrestricted	293,937	300,887	353,906	383,417	433,641	370,434	463,209	411,358	456,262	489,506
Total Business-Type Activities Net Position	\$ 1,878,846	\$ 1,966,376	\$ 2,048,903	\$ 2,125,810	\$ 2,239,089	\$ 2,317,379	\$ 2,461,184	\$ 2,505,157	\$ 2,672,401	\$ 2,733,662
Primary Government:										
Net Investment in Capital Assets(2)	\$ 2,883,485	\$ 3,028,046	\$ 3,125,951	\$ 3,242,084	\$ 3,186,241	\$ 3,342,570	\$ 3,419,989	\$ 3,547,202	\$ 3,687,614	\$ 3,784,256
Restricted	656,620	690,347	731,468	701,072	609,977	637,604	696,088	712,650	728,872	746,889
Unrestricted	894,263	853,589	879,390	845,923	914,253	815,449	880,609	310,997	342,975	268,262
Total Primary Government Net Position	\$ 4,434,368	\$ 4,571,982	\$ 4,736,809	\$ 4,789,079	\$ 4,710,471	\$ 4,795,623	\$ 4,996,686	\$ 4,570,849	\$ 4,759,461	\$ 4,799,407

(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									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Expenses										
Governmental Activities:										
General Government	\$ 233,278	\$ 211,747	\$ 203,699	\$ 189,850	\$ 184,469	\$ 188,944	\$ 209,951	\$ 211,545	\$ 255,029	\$ 245,988
Public Safety	26,393	17,264	24,115	25,905	23,171	43,609	47,439	43,663	43,799	38,889
Transportation	202,038	193,501	173,169	188,116	189,174	203,377	205,384	213,425	223,989	236,424
Human Services	142,459	145,748	141,203	135,480	134,331	132,492	132,822	133,662	138,837	153,823
Culture and Recreation	194,975	178,440	144,700	156,814	155,077	164,930	162,810	161,180	166,835	178,433
Physical Environment	35,512	40,891	21,305	38,496	33,088	28,045	20,105	23,073	54,633	29,931
Economic Environment	26,947	24,798	32,244	32,368	26,252	13,778	18,212	16,007	12,628	15,137
Sheriff	723,688	747,954	736,512	714,365	721,206	705,233	742,744	729,958	817,673	902,277
Property Appraiser	19,953	19,141	18,150	17,716	17,060	17,896	18,951	19,249	21,179	22,650
Supervisor of Elections	16,861	15,093	12,173	11,303	13,144	13,858	12,458	13,675	18,769	18,218
Interest on Long-Term Debt	36,921	32,185	28,983	38,442	35,542	32,620	30,871	29,326	28,298	24,777
Total Governmental Activities Expenses	1,659,025	1,626,762	1,536,253	1,548,855	1,532,514	1,544,782	1,601,747	1,594,763	1,781,669	1,866,547
Business-Type Activities:										
Aviation	200,156	193,773	209,987	205,210	212,980	234,443	249,483	276,234	293,501	345,481
Port Everglades	110,922	103,741	111,863	116,499	117,698	115,943	122,005	118,227	121,846	127,711
Water and Wastewater	107,256	116,139	115,647	112,002	114,506	114,990	114,866	121,335	118,282	125,929
Resource Recovery System	113,084	96,392	102,757	111,619	89,956	71,702	3,505	34,743		
Other	4,111	4,746	6,044	4,457	4,956	3,967	21,779	13,354	19,473	17,888
Total Business-Type Activities Expenses	535,529	514,791	546,298	549,787	540,096	541,045	511,638	563,893	553,102	617,009
Total Primary Government Expenses	\$ 2,194,554	\$ 2,141,553	\$ 2,082,551	\$ 2,098,642	\$ 2,072,610	\$ 2,085,827	\$ 2,113,385	\$ 2,158,656	\$ 2,334,771	\$ 2,483,556

(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									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Program Revenues										
Governmental Activities:										
Charges for Services:										
Sheriff	\$ 256,344	\$ 266,789	\$ 283,413	\$ 278,669	\$ 311,939	\$ 305,210	\$ 312,420	\$ 321,357	\$ 336,497	\$ 347,889
General Government	59,432	51,959	52,643	48,395	58,775	64,535	78,692	82,582	83,462	77,728
Transportation	35,074	32,079	34,393	40,246	42,731	45,873	46,920	48,953	47,906	45,983
Culture and Recreation	24,719	24,255	19,606	19,363	24,446	15,895	25,101	26,812	27,065	29,404
Other	32,452	30,273	31,554	29,027	31,284	25,772	24,120	22,927	25,359	25,099
Operating Grants and Contributions	156,289	141,398	160,186	151,739	147,547	133,869	135,570	139,668	134,079	136,901
Capital Grants and Contributions	42,845	16,011	47,496	41,152	45,690	54,883	58,677	79,008	42,073	21,057
Total Governmental Activities Program Revenues	<u>607,155</u>	<u>562,764</u>	<u>629,291</u>	<u>608,591</u>	<u>662,412</u>	<u>646,037</u>	<u>681,500</u>	<u>721,307</u>	<u>696,441</u>	<u>684,061</u>
Business-Type Activities										
Charges for Services:										
Aviation	235,747	224,597	233,119	227,721	230,566	234,100	243,320	268,546	291,605	311,286
Port Everglades	117,441	109,669	124,653	139,177	142,931	146,825	153,194	153,324	162,597	161,733
Water and Wastewater	95,768	108,085	109,607	114,051	116,662	120,216	122,770	131,428	131,949	136,919
Resource Recovery System	114,470	103,573	103,271	97,465	74,088	55,485	4	3		
Other	3,335	3,142	3,577	2,711	3,044	2,664	18,196	10,396	11,224	11,504
Operating Grants and Contributions	1,686	1,644	1,813		382	47	11	18	18,073	16,001
Capital Grants and Contributions	30,985	31,016	43,064	38,571	77,296	71,662	109,484	85,564	91,635	71,479
Total Business-Type Activities Program Revenues	<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>	<u>649,279</u>	<u>707,083</u>	<u>708,922</u>
Total Primary Government Program Revenues	<u>\$ 1,206,587</u>	<u>\$ 1,144,490</u>	<u>\$ 1,248,395</u>	<u>\$ 1,228,287</u>	<u>\$ 1,307,381</u>	<u>\$ 1,277,036</u>	<u>\$ 1,328,479</u>	<u>\$ 1,370,586</u>	<u>\$ 1,403,524</u>	<u>\$ 1,392,983</u>
Net (Expense) Revenue										
Governmental Activities	\$ (1,051,870)	\$ (1,063,998)	\$ (906,962)	\$ (940,264)	\$ (870,102)	\$ (898,745)	\$ (920,247)	(873,456)	(1,085,228)	\$(1,182,486)
Business-Type Activities	63,903	66,935	72,806	69,909	104,873	89,954	135,341	85,386	153,981	91,913
Total Primary Government Net Expense	<u>\$(987,967)</u>	<u>\$(997,063)</u>	<u>\$(834,156)</u>	<u>\$(870,355)</u>	<u>\$(765,229)</u>	<u>\$(808,791)</u>	<u>\$(784,906)</u>	<u>\$(788,070)</u>	<u>\$(931,247)</u>	<u>\$(1,090,573)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Property Taxes	\$ 900,243	\$ 862,250	\$ 769,207	\$ 688,641	\$ 670,824	\$ 681,705	\$ 724,429	\$ 771,579	\$ 832,338	\$ 891,878
One-Half Cent Sales Tax	66,147	59,459	59,355	62,035	64,467	69,046	73,265	77,135	79,700	80,738
Gasoline Taxes	62,689	61,605	60,278	60,623	59,203	59,679	60,740	63,044	64,820	66,795
Tourist Development Taxes	42,773	35,507	37,534	40,630	44,502	47,428	52,993	58,250	61,849	62,940
Other Taxes	10,668	6,352	5,811	4,948	4,811	4,703	5,200	5,067	5,300	5,006
State Revenue Sharing - Unrestricted	26,694	23,669	23,573	24,865	26,116	25,711	27,405	29,387	30,226	31,495
Interest Income	65,085	55,173	24,208	17,064	14,884	1,764	9,304	13,738	11,636	9,860
Miscellaneous	22,140	26,778	10,762	18,124	30,895	22,805	25,477	14,158	22,035	20,675
Transfers	(88)	68	(1,466)	(1,303)	(1,308)	(1,308)	(1,308)	14,820	(1,308)	(8,216)
Total Governmental Activities	<u>1,196,351</u>	<u>1,130,861</u>	<u>989,262</u>	<u>915,627</u>	<u>914,394</u>	<u>911,533</u>	<u>977,505</u>	<u>1,047,178</u>	<u>1,106,596</u>	<u>1,161,171</u>
Business-Type Activities:										
Interest Income	31,358	26,052	8,255	5,695	4,590	2,309	4,819	8,870	9,377	7,199
Gain on Sale of Capital Assets					70	128	70	146	211	2,740
Miscellaneous					2,438	6,972	2,267	4,732	2,367	3,130
Transfers	88	(68)	1,466	1,303	1,308	1,308	1,308	(14,820)	1,308	8,216
Total Business-Type Activities	<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>	<u>(1,072)</u>	<u>13,263</u>	<u>21,285</u>
Total Primary Government	<u>\$ 1,227,797</u>	<u>\$ 1,156,845</u>	<u>\$ 998,983</u>	<u>\$ 922,625</u>	<u>\$ 922,800</u>	<u>\$ 922,250</u>	<u>\$ 985,969</u>	<u>\$ 1,046,106</u>	<u>\$ 1,119,859</u>	<u>\$ 1,182,456</u>
Change in Net Position										
Governmental Activities	\$ 144,481	\$ 66,863	\$ 82,300	\$(24,637)	\$ 44,292	\$ 12,788	\$ 57,258	\$ 173,722	\$ 21,368	\$(21,315)
Business-Type Activities	95,349	92,919	82,527	76,907	113,279	100,671	143,805	84,314	167,244	113,198
Total Primary Government	<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>	<u>\$ 258,036</u>	<u>\$ 188,612</u>	<u>\$ 91,883</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									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Fund										
Reserved	\$ 58,137	\$ 55,240								
Unreserved	232,980	227,041								
Nonspendable			\$ 6,510	\$ 9,295	\$ 9,852	\$ 15,547	\$ 14,203	\$ 10,032	\$ 11,323	\$ 13,775
Restricted			49,078	49,819	50,224	48,678	47,174	44,729	43,426	39,568
Committed			18,143	30,859	29,002	28,938	32,416	13,231	15,580	17,388
Assigned			54,763	242,939	244,068	285,849	277,635	311,246	338,231	355,276
Unassigned			168,287	23,833	52,939	17,401	18,366	27,031	37,288	26,132
Total General Fund	<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>	<u>\$ 406,269</u>	<u>\$ 445,848</u>	<u>\$ 452,139</u>
All Other Governmental Funds										
Reserved	\$ 176,729	\$ 219,556								
Unreserved, reported in:										
Special Revenue Funds	80,731	84,109								
Capital Project Funds	683,315	617,506								
Nonspendable, reported in:										
Special Revenue Funds			\$ 3,387	\$ 12	\$ 11	\$ 62	\$ 242	\$ 2,917	\$ 2,879	\$ 2,952
Capital Project Funds			1,568	2,004	7,011	5,965	5,955	2,392	3,607	2,251
Restricted, reported in:										
Special Revenue Funds			20,941	21,929	16,559	11,757	13,078	39,306	41,807	50,668
Capital Project Funds			532,616	499,327	475,671	418,132	386,944	280,647	246,955	250,016
Debt Service Funds			17,816	26,127	24,110	23,005	20,033	20,688	18,810	17,232
Committed, reported in:										
Special Revenue Funds			15,710	4,942	4,962	5,470	5,763	31,148	32,598	30,670
Capital Project Funds			439,925	384,441	355,779	332,202	320,238	365,299	373,422	379,051
Assigned, reported in:										
Special Revenue Funds			17,619		9,248	10,056	12,054	12,590	11,206	15,632
Debt Service Funds			32,143	9,912	2,140					
Unassigned, reported in:										
Special Revenue Funds				(2,934)						(10,712)
Capital Projects Funds										(28,039)
Debt Service Funds				(20)						
Total All Other Governmental Funds	<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>	<u>\$ 754,987</u>	<u>\$ 731,284</u>	<u>\$ 709,721</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									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenues										
Taxes	\$ 1,015,362	\$ 967,869	\$ 872,731	\$ 795,594	\$ 782,665	\$ 794,382	\$ 843,456	\$ 897,950	\$ 964,190	\$ 1,026,725
Special Assessment/Impact Fees	8,887	3,788	4,319	4,880	6,950	10,108	9,672	12,371	12,705	11,142
Licenses and Permits	19,248	17,928	18,801	17,380	17,941	19,301	20,268	20,715	25,036	20,054
Federal Revenues	122,466	84,251	140,665	120,733	131,656	109,015	126,215	136,645	85,801	75,835
State Revenues	169,729	160,530	150,944	159,596	157,863	174,557	168,828	186,930	198,502	190,596
Charges for Services	348,322	351,374	363,460	353,030	381,946	393,598	407,685	419,266	433,666	454,009
Fines and Forfeitures	15,814	11,378	11,877	23,829	33,605	20,366	20,427	24,196	28,290	24,225
Interest Income	61,651	52,072	21,955	15,834	13,139	1,737	8,436	12,278	10,358	9,149
Miscellaneous	38,514	43,850	32,765	34,167	40,380	43,653	46,909	37,549	41,256	36,460
Total Revenues	1,799,993	1,693,040	1,617,517	1,525,043	1,566,145	1,566,717	1,651,896	1,747,900	1,799,804	1,848,195
Expenditures										
General Government	237,310	221,607	199,763	192,909	200,150	194,160	214,301	214,563	235,208	254,721
Public Safety	707,476	715,281	711,068	701,086	712,315	727,598	761,604	787,582	807,772	850,962
Transportation	169,818	157,058	120,230	119,189	125,757	124,030	136,108	183,640	153,050	162,768
Human Services	140,623	144,401	141,319	134,319	133,318	131,238	132,211	133,388	135,575	149,200
Culture and Recreation	149,198	144,881	131,788	123,417	122,868	129,452	129,559	134,904	137,641	145,644
Physical Environment	19,216	20,568	15,958	16,191	17,459	16,185	16,125	15,878	18,999	18,622
Economic Environment	26,526	24,487	28,766	25,451	24,000	13,446	17,853	15,735	12,112	13,017
Capital Outlay	272,979	188,489	186,776	194,996	169,806	236,012	223,600	216,040	205,901	190,175
Debt Service:										
Principal	69,500	73,754	90,989	54,770	43,400	37,020	36,153	35,896	46,915	41,649
Interest and Fiscal Charges	40,144	35,816	32,172	37,475	38,204	35,629	33,899	32,320	30,672	27,630
Bond and Loan Issuance Costs	16		1,899	2	802					689
Total Expenditures	1,832,806	1,726,342	1,660,728	1,599,805	1,588,079	1,644,770	1,701,413	1,769,946	1,783,845	1,855,077
Excess (Deficiency) of Revenues Over Expenditures	(32,813)	(33,302)	(43,211)	(74,762)	(21,934)	(78,053)	(49,517)	(22,046)	15,959	(6,882)
Other Financing Sources (Uses)										
Refunding Loans and Bonds Issued					101,345					71,990
Payment to Refunded Loan and Bond Escrow Agent					(117,489)					(83,909)
Loans and Bonds Issued		4,664	214,690							
Premium on Bonds Issued			5,262		16,956					11,813
Discount on Bonds Issued			(16)							
Capital Leases							2,510	13,500		
Transfers In	1,066,182	976,928	138,912	131,385	172,697	181,214	195,659	286,374	272,730	284,729
Transfers Out	(1,066,270)	(976,860)	(140,378)	(132,688)	(174,005)	(182,522)	(196,967)	(271,598)	(272,813)	(293,013)
Total Other Financing Sources (Uses)	(88)	4,732	218,470	(1,303)	(496)	(1,308)	1,202	28,276	(83)	(8,390)
Net Change in Fund Balances	\$ (32,901)	\$ (28,570)	\$ 175,259	\$ (76,065)	\$ (22,430)	\$ (79,361)	\$ (48,315)	\$ 6,230	\$ 15,876	\$ (15,272)
Debt Service as a Percentage of Noncapital Expenditures	6.85%	6.97%	11.00%	6.34%	5.55%	4.94%	4.59%	4.37%	4.69%	4.06%

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	Personal Property and Centrally Assessed Property	Total Assessed Value	Exemptions		Total Taxable Assessed Value	Total Direct Tax Rate (1)	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Industrial Property	Other Property	Personal Property and Centrally Assessed Property				Real Property	Personal Property and Centrally Assessed Property				
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	
2015	116,598,835	26,368,923	9,135,547	20,370,703	172,474,008	7,735,468	180,209,476	38,548,543	987,827	140,673,106	5.7230	205,666,774	68.40	
2016	124,808,083	27,883,728	9,328,117	20,545,574	182,565,502	8,088,741	190,654,243	38,958,355	1,072,735	150,623,153	5.7230	224,087,009	67.22	
2017	133,796,047	30,338,019	9,946,186	20,874,377	194,954,629	8,549,428	203,504,057	39,534,398	1,100,229	162,869,430	5.6690	243,327,482	66.93	

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	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
County Commission	5.2868	5.3145	5.3889	5.5530	5.5530	5.5530	5.7230	5.7230	5.7230	5.6690
School Board	7.6484	7.4170	7.4310	7.6310	7.4180	7.4560	7.4800	7.4380	7.2740	6.9063
Children's Services Council	0.3572	0.3754	0.4243	0.4696	0.4789	0.4902	0.4882	0.4882	0.4882	0.4882
South Florida Water Management District	0.6240	0.6240	0.6240	0.6240	0.4363	0.4289	0.4110	0.3842	0.3551	0.3307
Florida Inland Navigation District	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345	0.0345	0.0320	0.0320
Unincorporated	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353	2.3353
County Fire Rescue	2.5224	2.5224	2.5224	2.5224	2.5224	2.5224	2.6191	2.6191	2.6191	2.6191
North Broward Hospital District	1.6255	1.7059	1.7059	1.8750	1.8750	1.8564	1.7554	1.5939	1.4425	1.3462
South Broward Hospital District	1.1643	1.1913	1.2732	1.2732	0.7500	0.6000	0.4000	0.1863	0.1737	0.1615
Hillsboro Inlet	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860	0.0860
Fort Lauderdale DDA	0.9733	0.9091	0.9283	0.9283	0.9660	1.0322	1.0446	1.1248	1.0405	1.0274
Pompano Beach EMS	0.4449	0.4718	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
Municipality Rate:										
Coconut Creek	4.3796	5.0897	5.6837	6.4036	6.3857	6.3250	6.3250	6.2301	6.1803	6.1370
Cooper City	4.9530	4.9704	4.9804	5.2679	5.2679	5.8772	5.8772	5.8772	6.0772	6.5272
Coral Springs	3.5425	3.5414	4.0629	4.5322	4.6854	4.8603	4.7730	4.7735	5.0915	5.0930
Dania Beach	5.5360	5.5444	6.0093	6.2450	6.2507	6.2678	6.2688	6.2593	6.2432	6.2462
Davie	4.8160	4.9531	5.5949	5.6772	5.6007	5.6422	5.9450	5.8910	5.7976	5.6962
Deerfield Beach	5.3500	5.3000	5.7900	6.7688	5.7688	5.7688	6.7688	6.7688	6.6688	6.5007
Fort Lauderdale	4.2482	4.2495	4.2536	4.3366	4.2888	4.3342	4.3263	4.3151	4.2952	4.2803
Hallandale Beach	5.0486	4.9818	5.9000	5.9000	5.9000	5.6833	5.6833	5.1918	5.1918	5.7998
Hillsboro Beach	2.1938	2.6621	2.9600	3.3900	3.3900	3.3900	3.3900	3.3900	3.5000	3.5000
Hollywood	5.9545	5.9317	6.3375	7.1368	7.8928	7.7519	7.8436	7.8007	7.7677	7.7363
Lauderdale-By-The-Sea	4.1012	3.9990	3.9990	3.9990	3.9990	3.9312	3.9312	3.8000	3.7379	3.6873
Lauderdale Lakes	6.0362	6.6315	7.5000	8.2050	10.8560	10.8683	10.8959	10.3454	9.8400	9.7100
Lauderhill	5.4840	5.9346	6.9274	7.1954	8.0949	8.7002	8.6502	8.6502	8.6615	8.6180
Lazy Lake	4.4736	4.3494	4.3775	4.9481	4.9481	5.8349	5.9363	5.1496	4.7931	4.7931
Lighthouse Point	3.2934	3.5142	3.8825	3.8825	3.8602	3.8691	3.8307	3.8175	3.8028	3.7892
Margate	5.6997	6.9076	7.9335	7.9788	7.9892	7.7365	7.5593	7.3093	7.3093	7.0593
Miramar	5.2975	5.4797	6.4654	6.4654	6.4654	6.4654	6.4654	6.7654	6.7654	6.7654
North Lauderdale	6.4292	6.4323	7.1548	7.2347	7.7504	7.6078	7.6078	7.5000	7.5000	7.5000
Oakland Park	4.4662	5.1041	5.7252	5.7252	6.0138	6.3142	6.3995	6.2744	6.1995	6.1555
Parkland	3.4083	3.4083	4.0198	4.0198	4.0198	3.9999	3.9900	3.9890	3.9870	3.9800
Pembroke Park	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000	8.5000
Pembroke Pines	4.6397	5.1149	5.7200	6.3660	6.3081	6.3084	6.2776	6.2303	6.2385	6.2381
Plantation	3.9155	4.0925	4.5142	4.5142	4.6142	5.6142	5.6142	5.7500	5.9000	5.9000
Pompano Beach	3.3624	3.4884	4.1663	4.4077	4.7027	4.9700	4.8712	4.7470	4.9865	4.8252
Sea Ranch Lakes	6.9500	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000
Southwest Ranches	3.0000	3.5000	3.9400	3.9404	3.9404	3.9042	3.9404	4.2719	4.3354	4.4629
Sunrise	5.1232	5.4397	6.0543	6.0543	6.0543	6.0543	6.0543	6.0543	6.4426	6.4293
Tamarac	5.1126	5.3916	6.0800	6.5894	6.7774	7.4027	7.3985	7.3909	7.3851	7.3638
West Park	6.5239	6.5239	7.5697	8.5000	8.9900	9.4200	9.4200	8.9200	8.6500	8.6500
Weston	1.3215	1.5235	1.7670	2.0000	2.0000	2.0000	2.0000	2.3900	2.3900	2.3900
Wilton Manors	5.1340	5.8652	6.4527	7.6178	6.9994	6.9605	6.9319	6.7225	6.6764	6.5547

Source: Broward County Property Appraiser

PRINCIPAL PROPERTY TAX PAYERS - Table 7

Current Year and Nine Years Ago
(Dollars In Thousands)

Taxpayer	2017			2008		
	Taxes Levied	Rank	Percent to Aggregate Taxes Levied	Taxes Levied	Rank	Percent to Aggregate Taxes Levied
Florida Power and Light Co.	\$ 37,751	1	1.00 %	\$ 31,092	1	0.84 %
Sunrise Mills, LTD. Partners	13,519	2	0.36	8,362	3	0.22
Diplomat Hotel Owner LLC	7,929	3	0.21	6,624	4	0.18
Wal-Mart Stores East LP	5,016	4	0.13			
Arium Resort LLC	4,456	5	0.12			
Bellsouth Telecommunications Inc.	4,050	6	0.11	17,376	2	0.47
IH3 Property Florida LP	3,912	7	0.10			
Harbor Beach Property LLC	3,875	8	0.10			
Publix Super Markets Inc.	3,674	9	0.10	3,413	6	0.09
RAR2 - Las Olas Center LLC	3,096	10	0.08			
Marriott Ownership Resorts, Inc.				2,537	9	0.07
Pembroke Lakes Mall, LTD				2,295	10	0.06
Northwestern Mutual Life Insurance Co.				3,359	5	0.09
Palm Vacation Group				2,776	8	0.07
Cocowalk Development, Inc.				2,982	7	0.08
	\$ 87,278		2.31 %	\$ 80,816		2.17 %

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
2008	\$ 930,844	\$ (3,764)	\$ 927,080	\$ 29,542	\$ 897,538	\$ 892,074	99.39%	\$ 4,476	\$ 896,550	99.89%
2009	888,270	(2,473)	885,797	28,456	857,341	847,494	98.85	9,220	856,714	99.93
2010	802,614	(9,243)	793,371	26,205	767,166	758,499	98.87	4,844	763,343	99.50
2011	720,555	(8,720)	711,835	24,170	687,665	681,850	99.15	5,758	687,608	99.99
2012	700,353	(4,549)	695,804	23,902	671,902	669,929	99.71	1,606	671,535	99.95
2013	705,846	(3,308)	702,538	24,265	678,273	677,308	99.86	940	678,248	99.99
2014	718,911	(3,963)	714,948	24,863	690,085	689,257	99.88	776	690,033	99.99
2015	769,048	(6,988)	762,060	26,712	735,348	734,493	99.88	513	735,006	99.95
2016	825,776	(4,721)	821,055	28,886	792,169	791,238	99.88	636	791,874	99.96
2017	888,491	(3,996)	884,495	31,275	853,220	852,450	99.91		852,450	99.91

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			
2008	\$ 493,615	\$ 193,890	\$ 71,054		\$ 1,333,727	\$ 80,744	\$ 8,796	\$ 2,181,826	3.02%	\$ 1,254
2009	446,330	181,440	61,699		1,525,350	12,366	6,125	2,233,310	3.30	1,285
2010	412,249	385,986	35,205		1,457,487	7,566	3,358	2,301,851	3.28	1,317
2011	373,093	377,926	26,101		1,382,565	2,766	479	2,162,930	2.93	1,234
2012	351,219	372,648	20,418		2,164,025			2,908,310	3.82	1,642
2013	326,817	361,505	15,280		2,103,961			2,807,563	3.65	1,573
2014	301,370	348,837	13,782	\$ 2,342	2,467,348			3,133,679	3.87	1,737
2015	274,813	337,973	12,215	15,306	2,401,719			3,042,026	3.61	1,665
2016	247,946	326,314	6,113	10,301	2,790,589			3,381,263	3.89	1,823
2017	221,269	313,314	5,026	5,222	2,701,180			3,246,011	(3)	1,732

(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 2017.

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)
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
2015	140,673,106	274,813	324	274,489	0.20	150.21
2016	150,623,153	247,946	577	247,369	0.16	133.39
2017	162,869,430	221,269	525	220,744	0.13	117.79

(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	
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
2015	132,139	66,885	65,254	13,875	23,347	37,222	1.75
2016	132,825	70,117	62,708	14,080	21,999	36,079	1.74
2017	138,546	72,874	65,672	14,340	21,739	36,079	1.82

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	
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
2015	217,846	135,915	33,766	115,697	48,015	76,552	(55,696)	68,871	1.68
2016	238,546	140,939	23,216	120,823	51,294	75,743	(58,082)	68,955	1.75
2017	255,027	160,985	22,437	116,479	53,840	73,417	(57,976)	69,281	1.68

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	
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
2015	154,306	80,744	73,562	20,945	11,123	32,068	2.29
2016	163,241	84,205	79,036	21,815	10,253	32,068	2.46
2017	163,096	90,439	72,657	13,020	9,519	22,539	3.22

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					
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)					
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 and 2016 Professional Sports Facilities (3)					
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
2015	29,311	7,045	6,947	13,992	2.09
2016	30,734	7,410	6,586	13,996	2.20
2017	29,232	6,835	5,227	12,062	2.42
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
2015	79,832	3,535	11,917	15,452	5.17
2016	82,398	3,965	11,748	15,713	5.24
2017	83,445	4,165	11,544	15,709	5.31

(1) Amount does not include fiscal charges

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

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

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)
2008	1,739,708	\$ 71,517,656	\$ 41,109	255,738	22,523	6.3%
2009	1,738,093	67,191,199	38,658	255,203	21,511	9.6
2010	1,748,066	71,174,255	40,716	256,872	21,016	10.2
2011	1,753,162	73,155,944	41,728	258,803	22,766	9.4
2012	1,771,099	73,909,732	41,731	260,796	23,020	7.7
2013	1,784,715	73,153,683	40,989	262,563	23,288	6.6
2014	1,803,903	77,809,552	43,134	265,401	23,391	5.9
2015	1,827,367	84,252,583	46,106	268,836	23,760	5.0
2016	1,854,513	86,987,787	46,906	271,105	24,067	4.8
2017	1,873,970	(4)	(4)	271,517	23,917	3.3

Sources:

- (1) Broward County Planning and Redevelopment Division
- (2) School Board of Broward County
- (3) Florida Department of Health
- (4) Information unavailable for 2017

PRINCIPAL EMPLOYERS - Table 16

Current Year and Nine Years Ago

Employer	2017			2008		
	Employees	Rank	Percent of Total County	Employees	Rank	Percent of Total County
Broward County School Board	31,797	1	3.05%	38,000	1	3.76%
Memorial Healthcare System	12,200	2	1.17	10,000	3	0.99
Broward County Government	11,780	3	1.13	13,114	2	1.30
Broward Health	8,219	4	0.79	8,148	4	0.81
Nova Southeastern University	7,462	5	0.72	3,028	7	0.30
Auto Nation	4,000	6	0.38			
American Express	3,500	7	0.34	5,800	5	0.57
City of Fort Lauderdale	2,568	8	0.25	2,681	9	0.27
Spirit Airlines	1,800	9	0.17			
Citrix	1,700	10	0.16			
Motorola				2,200	10	0.22
The Continental Group				3,900	6	0.39
PRC				2,700	8	0.27
	85,026		8.16%	89,571		8.88%

Source: Broward County Planning and Redevelopment Division

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

Last Ten Fiscal Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Governmental Activities:										
General Government	1,273	1,212	1,134	1,074	1,100	1,091	1,102	1,121	1,126	1,147
Public Safety	248	239	224	267	259	274	290	298	306	254
Transportation	1,414	1,355	1,348	1,343	1,367	1,378	1,399	1,463	1,495	1,582
Human Services	731	640	549	522	393	526	473	484	514	519
Culture and Recreation	1,631	1,417	1,219	1,089	1,086	1,139	1,099	1,099	1,107	1,101
Physical Environment	153	138	124	154	165	155	182	130	129	128
Economic Environment	221	146	93	134	185	23	70	117	119	114
Sheriff	5,911	5,767	5,489	5,309	5,306	5,294	5,402	5,394	5,375	5,402
Clerk of the Courts										
Property Appraiser	254	225	225	209	207	202	202	208	210	211
Supervisor of Elections	81	81	72	72	72	72	72	72	72	72
Business-type Activities:										
Aviation	484	484	484	484	486	490	506	503	524	545
Port Everglades	229	246	246	244	244	238	238	241	246	248
Water and Wastewater	405	419	418	418	418	418	414	414	414	415
Resource Recovery System	79	79	81	81	67	60	41	41	42	42
	13,114	12,448	11,706	11,400	11,355	11,360	11,490	11,585	11,679	11,780

Source: Broward County Office of Management and Budget

OPERATING INDICATORS BY FUNCTION - Table I8

Last Ten Fiscal Years

Function:	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Governmental Activities:										
General Government										
Tourist Visitors	10.7M	10.3M	10.8M	11.0M	12.0M	13.0M	13.2M	13.7M	13.6M	N/A
Ad Valorem Tax Bills	831K	829K	824K	822K	822K	822K	822K	826K	830K	833K
Call Center Calls	407K	415K	370K	333K	312K	317K	319K	315K	303K	432K
Jobs Created or Retained *	3,383	4,974	3,142	4,129	3,470	3,319	7,944	2,745	3,636	N/A
Transportation										
Bus Transit Trips	38.5M	36.8M	36.5M	35.9M	37.9M	38.0M	38.1M	37.2M	32.7M	29.0M
Paratransit Trips	900K	900K	700K	700K	700K	700K	641K	618K	702K	806K
Human Services										
Primary Care Medical Encounters	269K	290K	301K	266K	270K	260K	219K	200K	190K	201K
Homeless Clients Served	10,691	13,885	12,433	12,634	9,914	10,810	13,239	15,706	14,208	14,577
Families in Crisis Assisted	8,300	7,404	6,605	6,135	1,914	1,588	1,193	1,097	1,194	1,200
Culture and Recreation										
Library Materials Circulated	10.4M	11.2M	10.7M	10.4M	10.3M	10.5M	9.8M	9.3M	8.8M	8.2M
Library Customers	10.4M	10.3M	9.3M	9.2M	8.7M	8.7M	8.1M	7.6M	7.7M	7.6M
Park Attendance	4.6M	4.7M	4.4M	5.8M	7.5M	8.6M	10.0M	10.4M	11.0M	11.1M
Physical Environment										
Storage Tank Inspections	3,485	3,682	3,539	3,049	3,363	2,601	1,997	2,469	2,245	2,114
Public Safety										
911 Call Received	1.6M	1.5M	1.4M	1.5M	1.5M	1.5M	1.5M	1.6M	1.5M	1.4M
Medical Alarm Responses	38K	17K	16K	18K	25K	34K	34K	34K	35K	35K
Business-Type Activities:										
Aviation										
Airline Passengers	23.1M	20.9M	21.8M	23.3M	23.5M	23.6M	24.1M	26.3M	28.7M	31.7M
Airport Parking Transactions	2.2M	1.9M	1.8M	1.8M	1.8M	1.8M	1.8M	2.4M	2.3M	2.4M
Port Everglades										
Vessel Calls	5,231	4,250	4,079	4,183	4,000	3,850	3,970	3,768	3,929	4,029
Cruise Passengers	3.2M	3.1M	3.6M	3.9M	3.8M	3.6M	4.0M	3.8M	3.8M	3.9M
Water and Wastewater										
Retail Gallons of Water Delivered	10.1M	9.9M	9.4M	9.5M	9.1M	9.4M	9.3M	9.8M	9.6M	9.8M
Retail Gallons of Wastewater Collected	5.9M	5.4M	4.7M	4.0M	4.9M	5.0M	5.3M	4.8M	5.1M	4.8M
Regional Gallons of Wastewater Treated	28.1M	27.1M	27.3M	21.8M	26.0M	25.0M	25.3M	23.4M	25.3M	24.1M
Resource Recovery/Solid Waste **										
Landfill Tons of Waste Received	37,578	33,086	27,369	28,431	28,830	30,307	44,219	53,820	52,057	54,167
Incinerator Tons of Waste Received/Landfilled***	1.1M	1.0M	991K	927K	939K	696K	653K	680K	720K	747K
Recyclable Tons Received	57,359	55,511	62,001	62,876	71,044	59,774	N/A	N/A	N/A	N/A

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

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

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

* Information unavailable for the entire County.

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

***Effective 2014 amounts presented are Landfilled.

CAPITAL ASSET STATISTICS BY FUNCTION - Table 19

Last Ten Fiscal Years

Function:	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Governmental Activities:										
General Government										
Miles of Road	1,252	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,200
Square Feet of Buildings	6.1M	7.0M	7.8M	8.1M	8.1M	8.1M	7.9M	8.3M	8.3M	8.4M
Public Safety										
Number of Fire Stations	11	16	16	16	22	22	22	22	22	22
Number of Jails	5	5	5	5	5	5	5	5	5	5
Transportation										
Number of Bus Routes	44	40	41	38	41	41	42	44	44	44
Number of Buses	295	291	307	299	316	313	315	337	343	359
Culture and Recreation										
Library Branches	38	37	37	38	40	40	39	37	37	37
Library Square Feet	1.4M	1.4M	1.4M	1.4M	1.4M	1.4M	1.4M	1.4M	1.4M	1.5M
Acres of Parks	4,929	4,930	4,930	4,930	4,930	4,930	4,930	4,930	4,930	4,938
Number of Parks	52	53	53	53	53	53	53	53	53	54
Business-Type Activities:										
Aviation										
Number of Airlines	43	38	32	30	24	30	30	34	25	25
Number of Gates	57	57	57	57	57	57	54	56	56	62
Number of Parking Spaces	13,029	16,169	15,720	16,383	16,383	16,263	15,399	15,418	15,482	15,482
Port Everglades										
Number of Passenger Terminals	11	11	11	11	11	11	11	11	11	8
Acres Paved	310.81	310.81	350.81	350.81	350.81	350.81	358.01	363.61	364.76	364.80
Water and Wastewater										
Miles of Water Mains	683.17	700.95	699.24	699.44	703.48	707.83	720.99	710.76	714.72	729.90
Miles of Sewer Mains	372.24	483.55	500.51	499.94	523.25	540.22	556.07	551.40	555.48	628.00
Resource Recovery/Solid Waste*										
Landfill Cubic Yards/Tons Remaining**	390K	250K	2.1M	2.0M	2.0M	2.2M	2.0M	1.9M	1.6M	1.4M

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

Source: Various County Agencies

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

**Effective 2013 amounts reported are in tons.

CONSTRUCTION, 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
2008	2,907	\$ 387,095	\$ 19,126,797	\$ 52,819,784	\$ 144,707,917	\$ 29,556,764
2009	1,377	194,085	(4)	55,793,478	143,966,040	39,778,290
2010	1,197	230,351	(4)	58,600,865	122,319,808	39,485,401
2011	1,759	220,767	(4)	56,369,354	105,265,013	39,038,103
2012	3,098	393,485	(4)	54,255,563	103,749,806	38,650,844
2013	3,900	469,849	(4)	53,583,421	104,996,606	38,185,005
2014	2,983	483,408	(4)	54,240,487	109,201,164	38,257,742
2015	3,207	493,355	(4)	55,875,173	116,598,835	38,548,543
2016	4,356	740,027	(4)	57,757,419	124,808,083	38,958,355
2017	4,388	835,737	(4)	61,158,582	133,796,047	39,534,398

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, 2017

Type of Coverage	Insurer	Policy Number	Policy Period	Coverage Limits
Workers' Comp Excess	Safety National Casualty Corporation	SP4055703	09/30/17 - 09/30/18	Statutory
Government Crime Coverage	Fidelity & Deposit Co. Maryland	CCP0063551 011	04/18/17 - 04/18/18	\$ 10,500,000
Aircraft Liability/PD Mosquito Control	Westchester Fire Insurance Co	AAC N05618708 010	08/17/17 - 08/17/18	5,000,000
Pollution Liability Fuel Tanks - County/Port	Indian Harbor Insurance	PEC004667901	09/28/17 - 09/28/19	10,000,000
Pollution Liability Fuel Tanks - Aviation	Illinois Union Insurance Co.	PPL G28192113 001	12/04/16 - 12/04/19	26,000,000
Property/Wind & Flood Policy - Aviation	AmRISC (primary) with Various Excess Carriers	Various	02/01/17 - 02/01/18	Various
Property/Wind & Flood Policy - WWS	Ace American Insurance Company with Various Excess Carriers	Various	02/01/17 - 02/01/18	Various
Property/Wind & Flood Policy - County	Lexington Ins. Co. with Various Excess Carriers	Various	02/01/17 - 02/01/18	Various
Property/Terrorism-Physical & Biological/Chemical	Lloyds of London	PW0047517/PW0047617	02/01/17 - 02/01/18	Various
Automobile Physical Damage (BCAD) - Fire Trucks	Great Lakes Reinsurance	RK17848A17	09/06/17 - 09/06/18	1,250,000
GL- Aviation Primary & Excess	ACE Property and Casualty Insurance Company	AAPN14308702 001	11/04/16 - 11/04/18	100,000,000
Port Liability - Primary & Excess	Transport Mutual (TT Club) & Various Excess Carrier	Various	12/31/15 - 12/31/18	75,000,000
Airport Customs Security Bond	Western Surety Company	40922010	10/13/16 - 10/13/17	100,000
GL Median Strip Hiatus Road	Scottsdale Insurance Co	CPS2605853	01/21/17 - 01/21/18	1,000,000
GL FPL Easement land at the Port and GL on FPL Equipment @ 1 University Drive	Scottsdale Insurance Co	CPS2563479	02/13/17 - 02/13/18	3,000,000
Port Foreign Trade Zone Bond	American Alternative Insurance Corporation	5960053100	03/14/17 - 03/14/18	1,000,000
*GL-SW Reg Lib & W Young Ctr	Mt. Hawley Insurance Co.	MGL0182025	06/25/17 - 06/25/18	1,000,000
Out of State Workers Comp	Safety National Casualty Corp.	PRP4052644	09/30/17 - 09/30/18	Statutory
Cyber Risk Insurance - Aviation Only	Lloyds of London (Beazley)	W13EDF160401	11/04/16 - 11/04/17	5,000,000
Foreign Travel	ACE American Insurance Co.	PHFD38274387005	09/01/17 - 09/01/18	1,000,000
Foreign Travel - Kidnap and Ransom	ACE American Insurance Co.	ABDG27370561002	12/05/16 - 12/05/19	1,000,000

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

Source: Broward County Risk Management Division

MISCELLANEOUS STATISTICAL DATA - Table 22

September 30, 2017

Population Density, 2017 (1)

Population	1,873,970
Land Area in Square Miles	1,225
Developable Square Miles	428
Persons per Developable Square Mile	4,378

Population Projections, 2020-2040(1)

2020	1,940,723
2030	2,117,201
2040	2,237,879

Year Established

1915

Number of Employees

11,780

Type of Government

Charter, Effective 1975

Civilian Labor Force (1)

1,042,061

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

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SHERIFF

Scott Israel

954-831-8901

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CLERK OF THE COURTS

Brenda D. Forman

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Marty Kiar

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STATE ATTORNEY

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FY17 CHIEF JUDGE

17TH JUDICIAL CIRCUIT

Peter M. Weinstein

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FY18 CHIEF JUDGE

17TH JUDICIAL CIRCUIT

Jack Tuter

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