ANNUAL COMPREHENSIVE FINANCIAL REPORT

CITY OF FORT LAUDERDALE, FLORIDA



Fiscal Year Ended
September 30, 2025

All-America City

Annual Comprehensive Financial Report

of the

City of Fort Lauderdale, Florida

Fiscal Year Ended
September 30, 2025

Prepared by
The Finance Department



WE BUILD COMMUNITY

COMMISSION – MANAGER FORM OF GOVERNMENT

(as of June 30, 2026)

CITY COMMISSION

Dean J. Trantalis
Mayor

Ben Sorensen
Vice Mayor
Commissioner, District 4

John C. Herbst
Commissioner, District 1

Steve Glassman
Commissioner, District 2

Pamela Beasley-Pittman
Commissioner, District 3

Rickelle Williams
City Manager

Shari McCartney
City Attorney

David R. Soloman
City Clerk

Patrick Reilly, CPA
City Auditor

Linda Logan-Short, CGFO, CPM
Director of Finance

Aaron Kendrick, CPA
Deputy Director of Finance

Alicia M. Sheffield, CGFO, CGFM
Controller

CITY OF FORT LAUDERDALE, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2025

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CITY OF FORT LAUDERDALE

CITY OF
FORT LAUDERDALE

June 30, 2026

To The Honorable Mayor,
Members of the City Commission,
Citizens of the City of Fort Lauderdale, Florida:

This letter transmits the Annual Comprehensive Financial Report (ACFR) for the City of Fort Lauderdale, Florida (City) for the fiscal year ended September 30, 2025. This submission meets the requirements of the City Charter Section 10.02, Section 2-147(b)(14) of the Code of Ordinances of the City of Fort Lauderdale, Section 166.241, Florida Statutes, and Rules of the Florida Auditor General Section 10.550. The financial statements included in this report conform to generally accepted accounting principles in the United States (GAAP), as prescribed by the Governmental Accounting Standards Board (GASB).

The City is responsible for the accuracy of the data and the completeness and fairness of the presentation including all disclosures. Management has established internal controls to ensure that the City fulfills its fiduciary responsibility as custodian of public monies. The purpose of internal controls is to provide reasonable, but not absolute, assurance that City assets are safeguarded against loss through unauthorized use or disposition. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the valuation of costs and benefits requires estimates and judgments by management.

The financial statements have been audited by RSM US LLP, Certified Public Accountants. The independent auditor has issued an unmodified opinion that the basic financial statements included in this report fairly present the financial position of the City and changes thereof and comply with all reporting standards noted above.

Management's Discussion and Analysis (MD&A) provides a narrative introduction, overview and analysis of the basic financial statements. It complements this Letter of Transmittal and should be read in conjunction with it.

Other financial information, including the budget and other schedules, are also provided to supplement required financial data. The Statistical Section includes schedules that provide historic, social, economic, and financial trend data that offers an overview of the City's fiscal position.

Profile of the Government

The City was founded in 1911. It operates under the commission/manager form of government where the Mayor, elected at large, and four Commissioners, elected by geographic single-member districts, determine the policies that guide the operation of the City. The City Commission hires a City Manager, who implements City policies and administers those policies on a full-time basis. The City Commission also appoints a City Attorney who is responsible for legal affairs, a City Clerk who is the official custodian of all public records and a City Auditor who provides an independent, objective, and comprehensive auditing program of City operations.

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

This financial report includes all funds and component units of the City. The Sunrise Key Safe Neighborhood Improvement District (Sunrise Key) is included as a component unit along with the Fort Lauderdale Community Redevelopment Agency (CRA). These organizations have been included as component units since the City is financially accountable for and has ultimate decision-making authority. The transactions and balances of the CRA are blended with those of the City (primary government), while the Sunrise Key financial information is discretely presented in the government-wide financial statements.

The City of Fort Lauderdale Downtown Development Authority (DDA), the Housing Authority of the City of Fort Lauderdale (HACFL), and the Lauderdale Isles Water Control District (LIWCD) are related organizations, but separate and distinct. They are not included in this financial report since they do not meet the established criteria for reporting herein. Along with the Performing Arts Center Authority and the DDA, the City is a participant in a joint venture in the Arts and Science District Parking Garage with each party maintaining an ongoing financial interest.

Budgetary Controls

The City of Fort Lauderdale is required to adopt an annual budget in accordance with the City Charter and state statutes. The City Manager is charged with preparing a proposed budget for submission in July of each year for the fiscal year that begins the following October 1. Appropriations by department within funds and tax levies are adopted in September. The budget also authorizes the number of full-time equivalent positions available to City departments to deliver services. The budget may be amended by resolution if altering the total budget of a particular fund, by City Commission motion if changing a department total within a fund, or administratively if the change is within the same department and fund. Various thresholds of review and approval have been established for purchases and hiring throughout the fiscal year.

Economic Conditions

The City of Fort Lauderdale's taxable assessed value for tax year 2025 increased by 8.50% from 2024. New construction, which represents improvements to real property that were not on the tax roll in the prior year, added $1.1 billion to the tax roll. This is the thirteenth year in a row that the assessed valuations have shown steady growth. The following table shows new construction and total taxable assessed value for the last five calendar years.

Taxable Values – 5 Year Comparison

Calendar Tax Year	Net New Construction	Final Gross Taxable Value	Increase/Decrease from Prior Year	Operating Millage Rate
2025-Final	$1,118,251,262	$ 63,453,630,731	8.41%	4.1193
2024-Final	$ 596,586,866	$ 58,529,808,545	7.72%	4.1193
2023-Final	$1,131,962,110	$ 54,333,485,464	11.33%	4.1193
2022-Final	$1,679,235,780	$ 48,804,360,453	12.95%	4.1193
2021-Final	$1,141,870,340	$ 43,209,678,707	5.73%	4.1193

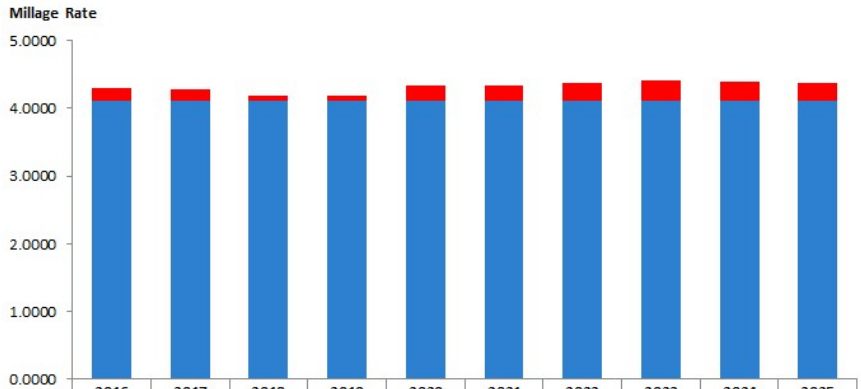
Per data from the United States Census Bureau, Florida has experienced steady and relatively strong population growth over the last five years, though the pace of growth has shifted over time. The rapid population growth seen during the pandemic boom has tapered off, with slower net migration widely attributed to rising costs of living and reduced remote-work flexibility. South Florida's population trends generally align with those of the overall state, with slowing domestic migration increasingly supported by international immigration. According to the Bureau of Labor Statistics, the greater Fort Lauderdale metropolitan area civilian labor force was 1,095,507 as of September 2025, amounting to a 0.1% increase from the prior year of 1,094,845. The unemployment rate increased to 4.0% compared to 3.2% in the prior year.

Long-term Financial Planning

Financial planning stimulates discussion about the long- term impact of decisions made today and how the City can position itself strategically to deliver a stable level of essential services to our neighbors into the future. The City's ability to generate sufficient revenue to provide core municipal services, make appropriate investment in economic and community development, and build "rainy day" reserves requires deliberate examination. On an annual basis, the City completes a ten-year financial sustainability analysis for the General Fund and other proprietary funds within the City. This financial forecast model is populated with data from every facet of the organization to create an informed, interactive, financial forecast model to prepare long-term financial plans and ensure structural balance in our budget. Fort Lauderdale continues to be proactive in our actions to ensure long-term financial sustainability, as well as investment in our capital infrastructure to protect and preserve Fort Lauderdale's outstanding quality of life.

FY2025 is the eighteenth consecutive year that the City Commission maintained an operating millage rate of 4.1193. The chart below represents the adopted operating and debt service millage rates for the last ten years.

Millage Rate History



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
City Total	4.2952	4.2803	4.1884	4.1833	4.3443	4.3411	4.3806	4.4026	4.3930	4.3738
Debt Service	0.1759	0.1610	0.0691	0.0640	0.2250	0.2218	0.2613	0.2833	0.2737	0.2545
Operating	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193

Source: City of Fort Lauderdale Fiscal Year 2025 Annual Comprehensive Financial Report.

Over 68.7% of the General Fund budget for operating expenditures is dedicated to public safety through police, fire rescue, and code enforcement. Another 11.8% is allocated to cultural and recreational quality of life programs.

Financial Policies

The City Commission has adopted financial integrity principles to set forth the basic framework for the overall fiscal management of the City. They contain four high-level principles to govern the City's financial management:

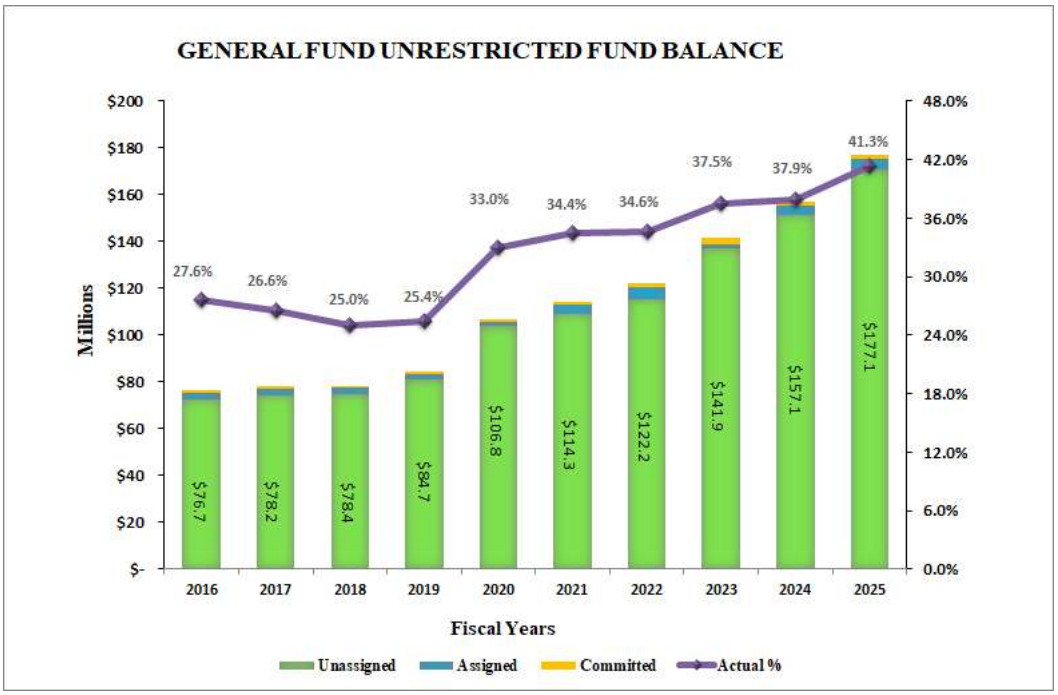
- ***Sound Budgeting Practices*** - The City of Fort Lauderdale shall be committed to maintaining a structurally balanced budget to support high quality service to our neighbors, while maintaining a relatively low millage rate and reserves consistent with the needs of the City.

- ***Prudent Fiscal Management*** - The City of Fort Lauderdale shall be committed to best practices in revenue collection, expenditure disbursements, asset maintenance, and record keeping for ensuring the optimal performance and integrity of public funds and resources.

- ***Cost Effective Operations*** - The City of Fort Lauderdale shall be accountable to stakeholders through transparent and fiscally responsible decisions in order to deliver high quality services in the most efficient and effective manner possible.

- ***Long-term Financial Planning*** - The City of Fort Lauderdale shall be dedicated to investing in the future and enhancing the quality of life through public-private partnerships, cooperative decision-making, community engagement and smart strategic investments, while using debt in a responsible manner and striving for the highest level of government bond ratings available.

The City continues to exceed its policy to maintain the unrestricted fund balance for the General Fund equivalent to two (2) months of operating expenditures and required transfers. During FY2025 the General Fund unrestricted balance increased from $157.1 million to $177.1 million. At 41.3%, this amount exceeds the minimum unrestricted requirement for the General Fund by $105.7 million. The chart below presents a ten-year history of General Fund balances.



The City maintains an investment policy that strives to protect capital above all else while seeking investment earnings and providing for daily cash needs. The City's portfolio as of September 30, 2025 was $1.2 billion, excluding investments of the permanent and fiduciary funds. The City's master and payroll accounts are swept regularly to maximize interest earnings.

The City has a AAA/Stable outlook rating from Standards & Poor's for the General Obligation Bonds (GOB), Special Obligation Bonds (SOB) and Special Assessment Bonds (SAB). Additionally, Moody's Investors Service gave the City a Aa1/positive outlook rating for the SOB and the GOB, and a Aa2/positive outlook rating for the SAB.

The City of Fort Lauderdale has a combination of insurance policies and self-insured programs to mitigate the City's risk as a municipality. The City is self-insured for automobile, general liability, police professional liability, workers' compensation and employment practices claims and certain medical benefits. Insurance policies have been purchased to cover damage to City property, including windstorm and terrorism coverage, losses due to fraud or criminal actions of City officials, major employment practices liability, workers' compensation, medical claims, and cyber liability insurance. Independent actuaries assist in assessing the City's liabilities and establishing appropriate claim reserves.

Major Initiatives of FY2025

The FY2025 Adopted Budget served as a financial plan that advanced the organizational mission of providing optimum government services to our neighbors while investing in social capital to enhance the overall health of the City of Fort Lauderdale.

The City Commission Top Priorities and associated projects for FY2025 included:

- Public Safety including enhanced police officer recruitment efforts, improving police response times, gun safety education and outreach efforts, and targeted crime prevention.

- Homelessness reduction including outreach, Community Court, support services, and homelessness prevention.

- Affordable Housing including the creation of an Affordable Housing Assessment Plan, using Community Redevelopment Agency (CRA) funds to expand affordable housing opportunities, and use of land trust options and other tools to ensure ongoing affordable housing inventory.

- Infrastructure and Resilience including waterway quality enhancement, expansion of the utility undergrounding program, improved stormwater infrastructure, promotion of recycling and sustainability programs, and the creation of a tree canopy ordinance.

- Public Spaces including streetscape improvements and maintenance, increasing the ease of historic preservation, continued development of neighborhood masterplans, preventing neighborhood school closures, expanding broadband connectivity, and mitigating the impact of vacation rental expansion.

- Transportation and Traffic including improved pedestrian safety and walkability, expansion of bike lanes, strategic traffic management and calming, conducting a sidewalk gap assessment, and continuing to explore New River crossing options.

- Economic Development including enhanced workforce training opportunities, addressing food deserts within the City, planning for "smart" development, and revitalizing the Himmarshee District.

Major Initiatives of FY2026

The FY2026 adopted operating budget includes over $16.2 million in funding enhancements and new strategic initiatives. Each funding enhancement recommendation was made in an effort to enhance the City's capacity to meet the needs of the Community.

The FY2026 Community Investment Plan (CIP) is born out of our commitment to adapt to the future. The City will continue to address a wide variety of infrastructure-related projects and funding issues to protect our valued quality of life. The CIP acts as a roadmap, demonstrating how we plan to reach our potential, support our aging infrastructure, and plan our investment strategies to adequately strengthen our community.

The Community Investment Plan addresses the identified priorities through specific projects funded in FY2026 such as:

Stormwater Improvements	$ 339,400,000
Parks Bond Projects*	60,000,000
Water and Sewer Capital Projects	29,500,000
Fire Rescue Facility Projects	10,800,000
Parking System Infrastructure	8,200,000
Asphalt and Roadway Improvements	7,600,000
Facility Assessments	1,900,000
Seawall Replacement and Improvements	1,500,000
Annual Sidewalk Gap Construction	1,000,000
Bridge Replacement and Improvements	900,000
Parker Playhouse Renovation	700,000
Streetlight Improvements	500,000

**Contingent on the timing of the issuance of the third tranche of bond funding*

Accreditations and Certifications

The City of Fort Lauderdale has earned the prestigious All-America City Award for its exemplary community-based problem solving and civic engagement efforts and was inducted into their Hall of Fame in 2023.

The City of Fort Lauderdale has achieved Silver What Works City Certification which recognizes the most advanced cities' implementation of data and evidence-based practices and policies.

The City of Fort Lauderdale Parks and Recreation Department has earned national accreditation from the Commission for Accreditation of Park and Recreation Agencies (CAPRA). The City of Fort Lauderdale Parks and Recreation Department is only one of a few agencies in the country to receive national accreditation, which confirms an agency's commitment to quality and efficiency.

In May 1996, the Commission for Florida Law Enforcement Accreditation, Inc. (CFA) selected the Fort Lauderdale Police Department as one of ten pilot agencies in the State of Florida to undergo the accreditation process. The Fort Lauderdale Police Department was reaccredited most recently in 2025 and holds the Excelsior Recognition.

The Utilities Services Department's Water and Wastewater Treatment Division provides our neighbors with safe and efficient water treatment, water production, and wastewater treatment and disposal. Additionally, the City's laboratory, which is accredited (ISO 17025) and certified (National Environmental Laboratory Accreditation Certification), provides sampling and testing services to the City 365 days a year.

Fort Lauderdale has achieved the Gold certification from the Florida Green Building Coalition (FGBC). Among other certifications, the FGBC Green Local Government Standard designates Green Cities and Green Counties for outstanding environmental stewardship through evaluation of many aspects of government operations, including their energy and water usage, air quality, land use, recycling and waste disposal, maintenance policies, educational programs, purchasing practices, and regulatory policies. The City received its first FGBC Green Local Government certification in 2013 and was recertified at the Gold Level in 2024.

Fort Lauderdale Fire Rescue (FLFR) is a Center for Public Safety Excellence (CPSE) accredited agency, dedicated to maintaining the highest standards of excellence in fire and emergency services. This accreditation signifies our ongoing commitment to continuous quality improvement and the implementation of industry best practices to ensure the highest level of safety, services, and well-being of our community.

Fort Lauderdale Fire Rescue is rated a "Class 1" department by the Insurance Services Office (ISO). This certification notifies insurance companies of the exceptional level of service we provide our residents. FLFR continues to be part of the elite ranks of less than 1% of all Fire Departments across the country that hold a Class-1 designation.

Fort Lauderdale Fire Rescue earned accreditation from the Commission on Accreditation of Ambulance Services (CAAS), acknowledging our outstanding emergency medical care. CAAS accreditation is designed to help EMS agencies increase organizational performance and efficiency, increase clinical quality, and decrease risk and liability, thus, improving the overall performance of the agency.

Recognition and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2024. This was the 48th consecutive year that the City has received this award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current report continues to meet the program's requirements, and we are submitting it to the GFOA to determine its eligibility for another award. Additionally, the City has received the GFOA Distinguished Budget Presentation Award each fiscal year since 1985 and for the eleventh year the City received the Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR).

This report could not have been prepared without the dedicated service of all employees in the Finance Department and the support of the other City departments. Sincere appreciation is expressed to all for their efforts.

Rickelle Williams
City Manager

Linda Logan-Short, CGFO, CPM
Director of Finance

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Fort Lauderdale
Florida

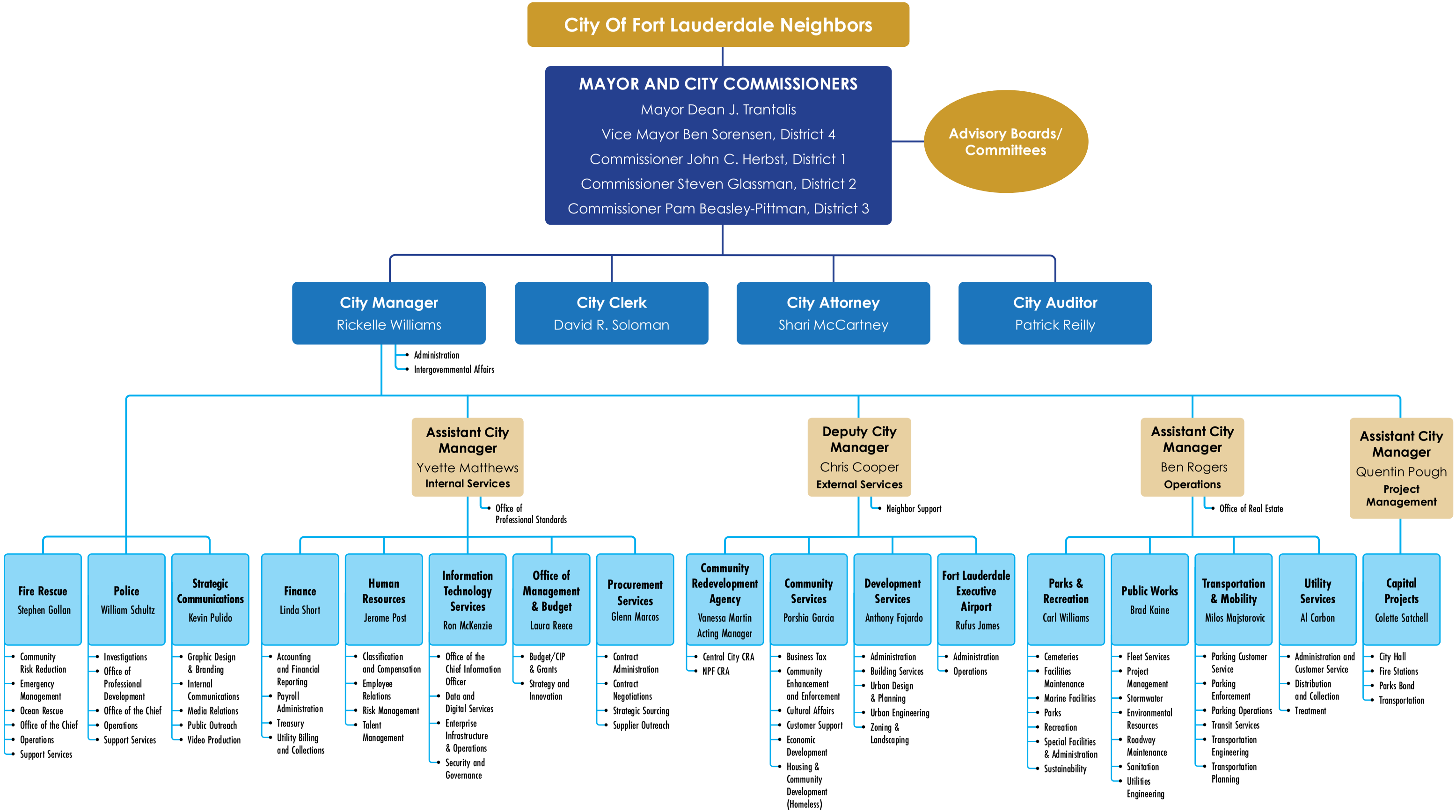
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morrill

Executive Director/CEO

CITY OF FORT LAUDERDALE ORGANIZATIONAL CHART





CITY OF FORT LAUDERDALE

RSM US LLP

Independent Auditor's Report

Honorable Mayor, Members of the City Commission and the City Manager
City of Fort Lauderdale, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the discretely presented component unit and remaining fund information of the City of Fort Lauderdale, Florida (the City), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the discretely presented component unit and remaining fund information of the City, as of September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Police and Firefighters' Retirement System and the General Employees' Retirement System which represents 68%, 73% and 38%, respectively, of the total assets, fund balance/net position and revenues/additions of the discretely presented component unit and remaining fund information as of September 30, 2025. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the entities listed above, is based solely on the reports of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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

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

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

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2026, on our consideration of the City'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 City'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 City's internal control over financial reporting and compliance.

RSM US LLP

Fort Lauderdale, Florida
June 30, 2026



CITY OF FORT LAUDERDALE

The Management's Discussion and Analysis section is intended to provide readers of this report with a general overview of the financial activities of the City of Fort Lauderdale (City) during fiscal year (FY) 2025. We encourage readers to consider the information presented here in conjunction with the transmittal letter at the beginning of this report, as well as the financial statements and notes to financial statements, which follow.

Financial Highlights

- The City's total assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at September 30, 2025 by $1.87 billion (net position). Of this amount, approximately $285.2 million (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors.

- The City's total net position increased by $268.0 million, which is attributable to an increase in governmental activities of $113.3 million and an increase in business-type activities of $154.7 million, primarily in water and sewer operations.

- At the end of the current fiscal year, fund balance for the General Fund was $177.2 million, or 35.7% of the General Fund expenditures and other financing sources (uses). Of this balance, $151,765 was non-spendable for deposits, $1.8 million was committed for tree canopy trust and public safety related training, $4.2 million was assigned for the subsequent years' budget, and $171.0 million was unassigned.

Overview of Financial Statements

The basic financial statements are comprised of government-wide statements that offer a broad overview of financial activity, and more specific fund statements that present more detailed information.

Government-wide Statements include the statement of net position and statement of activities. They provide a broad overview of the City as a whole similar to private sector financial statements. The *statement of net position* shows the total assets and deferred outflows and liabilities and deferred inflows for the City with the difference being net position. The *statement of activities* provides a breakdown of revenues and expenses by function. Functions generally supported by taxes and intergovernmental revenues such as police, fire-rescue, parks and recreation, and public works are considered governmental activities. Those functions that are primarily funded through user fees and charges are identified as business-type activities. In Fort Lauderdale, these activities include water and sewer, sanitation, cemetery, stormwater, the parking system, and the Fort Lauderdale Executive Airport (FXE).

The government-wide statements include two component units. The financial information of the City's Community Redevelopment Agency (CRA) is blended within the primary government. The Sunrise Key Safe Neighborhood District (SK) is discretely presented on the s*tatement of activities* and s*tatement of net position*. Refer to the Summary of Significant Accounting Policies for additional information on individual component units. Fiduciary funds, which include pension and custodial funds, are not included as part of the primary government because those resources are not available for use on City activities. Details of the fiduciary funds are provided in the fund statements.

Fund Financial Statements the City uses fund accounting to track the sources and uses of resources for specific purposes. The City categorizes funds into three basic fund types: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide statements. However, unlike the previous 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.

Since 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. This comparison highlights the long-term impact of the City's near-term financial decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances offer a reconciliation to assist with this comparison.

The City maintains 27 individual governmental funds. Of this number, only the General Fund is considered a major fund and thus is reflected separately in the fund financial statements. All the other governmental funds are combined for presentation purposes as nonmajor funds.

Proprietary Funds are comprised of two different categories. Enterprise funds include business-type activities such as Water and Sewer, Sanitation, Cemetery, Stormwater, the Parking System, and the Executive Airport. Internal service funds include Project Management, Vehicle Rental, Central Services (information technology, telecommunications, and printing services), and Insurance Services. The latter functions provide support to internal City departments rather than services to the public. Enterprise funds are also reported as either major or nonmajor funds depending upon the significance of their financial activity.

Fiduciary Funds which are not included in the government-wide statements are presented in this section and include the General Employees' Retirement System, the Police and Firefighters' Retirement System, the Post-Retirement Pay Steps Plan and the Other Post-Employment Benefits Fund.

Notes to Financial Statements are integral to a complete understanding of both the government-wide and fund financial statements. They provide additional explanation of the amounts shown in the various statements.

Other Information

This report also includes required supplementary information related to employee pension liability, other post-employment benefits, and the budgetary comparison schedules for major governmental funds. The combining statements and other financial information, in connection with nonmajor governmental and enterprise funds, internal service funds, and fiduciary funds are presented following the required supplementary information.

Additional statistical information is presented to give report users a better historical perspective and assist in assessing current financial status and trends of the governmental unit. Economic data is presented to allow a broader understanding of the economic and social environment in which the City government operates.

Government-wide Financial Analysis

The table below summarizes the City's net position as of September 30, 2025 and 2024.

City of Fort Lauderdale
Net Position
(in thousands of $)

	Governmental Activities		Business-type Activities		Total		Increase/ (Decrease)	
	2025	2024	2025	2024	2025	2024	Amount	Percent
Assets and Deferred Outflows of Resources								
Current and Other Assets	$ 773,103	$ 773,446	$ 746,035	$ 958,537	$ 1,519,138	$ 1,731,983	$(212,845)	-12.29%
Capital Assets (Net)	675,652	615,913	1,751,597	1,385,422	2,427,249	2,001,335	425,912	21.28%
Total Assets	1,448,755	1,389,359	2,497,632	2,343,959	3,946,387	3,733,318	213,067	5.71%
Deferred Outflows of Resources	104,699	178,937	13,621	33,757	118,320	212,694	(94,374)	-44.37%
Total Assets and Deferred Outflows of Resources	1,553,454	1,568,296	2,511,253	2,377,716	4,064,707	3,946,012	118,693	3.01%
Liabilities and Deferred Inflows of Resources								
Current and Other Liabilities	126,262	145,594	121,970	135,951	248,232	281,545	(33,313)	-11.83%
Long-Term Liabilities	653,012	799,634	1,081,913	1,093,102	1,734,925	1,892,736	(157,811)	-8.34%
Total Liabilities	779,274	945,228	1,203,883	1,229,053	1,983,157	2,174,281	(191,124)	-8.79%
Deferred Inflows of Resources	168,817	131,010	44,296	40,331	213,113	171,341	41,772	24.38%
Total Liabilities and Deferred Inflows of Resources	948,091	1,076,238	1,248,179	1,269,384	2,196,270	2,345,622	(149,352)	-6.37%
Net Position								
Net Investment in Capital Assets	510,610	455,723	770,982	682,623	1,281,592	1,138,346	143,246	12.58%
Restricted	198,731	191,497	102,960	113,345	301,691	304,842	(3,151)	-1.03%
Unrestricted	(103,978)	(155,162)	389,132	312,364	285,154	157,202	127,952	81.39%
Total Net Position	$ 605,363	$ 492,058	$ 1,263,074	$1,108,332	$ 1,868,437	$ 1,600,390	$ 268,047	16.75%

The City's investment in capital assets (land, buildings, improvements, infrastructure, and equipment) net of the related debt outstanding used to acquire those assets of $1.28 billion represents 68.6% of its net position. These capital assets are used to provide services to City of Fort Lauderdale neighbors and are not available for future spending. The resources needed to repay the debt incurred to acquire these assets will come from future revenues.

An additional portion of net position (16.1%) represents resources subject to external restrictions ($301.7 million). The unrestricted balance increased by $128.0 million or 81.4%, as compared to the end of FY2024 and the reasons for the overall increases and decreases are discussed in the Financial Analysis of the Government's Funds section. At the end of the current fiscal year, the City is able to report positive balances in all reported categories of net position, both for the government as a whole, as well as for its business-type activities. Governmental activities had a negative unrestricted net position.

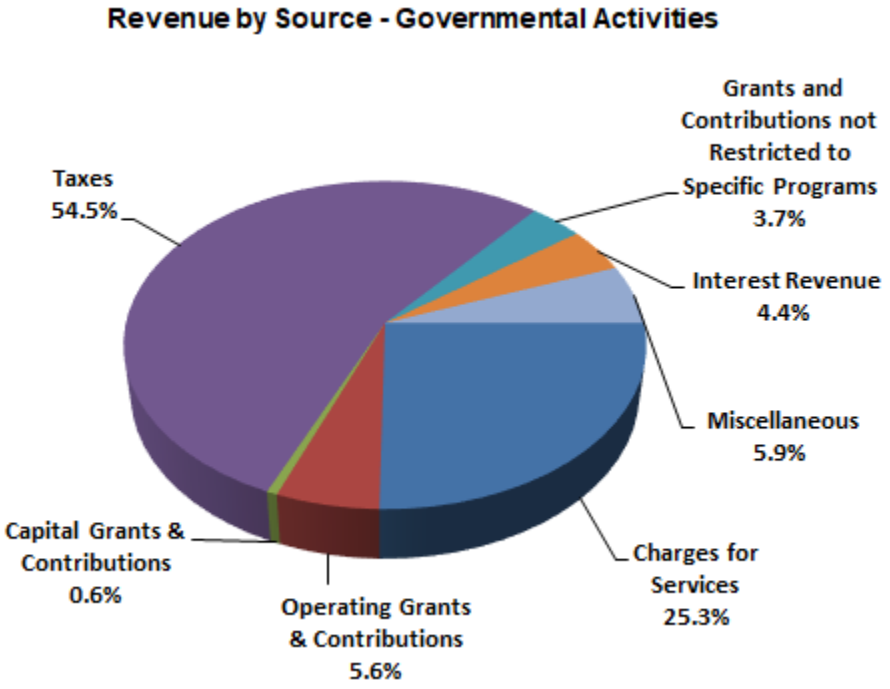
In FY2025, the total net position increased by $268.0 million. The following table summarizes changes in net position for governmental and business-type activities for the past two fiscal years.

City of Fort Lauderdale
Changes in Net Position
(in thousands of $)

	Governmental Activities		Business-type Activities		Total		Increase/ (Decrease)	
	2025	2024	2025	2024	2025	2024	Amount	Percent
Revenues								
Program Revenues								
Charges for Services	$ 160,398	$ 157,284	$ 356,501	$ 314,901	$ 516,899	$ 472,185	$ 44,714	9.47%
Operating Grants and Contributions	35,799	37,492	-	-	35,799	37,492	(1,693)	-4.52%
Capital Grants and Contributions	3,695	5,303	28,546	33,062	32,241	38,365	(6,124)	-15.96%
General Revenues								
Property Taxes	247,104	229,548	-	-	247,104	229,548	17,556	7.65%
Other Taxes	98,458	95,433	-	-	98,458	95,433	3,025	3.17%
Miscellaneous	88,552	79,570	25,185	39,728	113,737	119,298	(5,561)	-4.66%
Total Revenues	634,006	604,630	410,232	387,691	1,044,238	992,321	51,917	5.23%
Expenses								
General Government	62,787	63,570	-	-	62,787	63,570	(783)	-1.23%
Public Safety	318,302	365,406	-	-	318,302	365,406	(47,104)	-12.89%
Physical Environment	5,552	1,255	233,085	244,946	238,637	246,201	(7,564)	-3.07%
Transportation	13,052	12,766	33,877	31,720	46,929	44,486	2,443	5.49%
Economic Environment	31,602	69,058	-	-	31,602	69,058	(37,456)	-54.24%
Culture and Recreation	61,695	61,355	-	-	61,695	61,355	340	0.55%
Interest on Long-Term Debt	16,619	13,515	-	-	16,619	13,515	3,104	22.97%
Total Expenses	509,609	586,925	266,962	276,666	776,571	863,591	(87,020)	-10.08%
Change in Net Position before transfers	124,397	17,705	143,270	111,025	267,667	128,730	138,937	107.93%
Transfers	(11,472)	(9,058)	11,472	9,058	-	-	-	0.00%
Conveyance of Property	380	127	-	-	380	127	253	199.86%
Change in Net Position	113,305	8,774	154,742	120,083	268,047	128,857	139,190	108.02%
Beginning Net Position	492,058	483,284	1,108,332	988,249	1,600,390	1,471,533	128,857	8.76%
Ending Net Position	$ 605,363	$ 492,058	$1,263,074	$1,108,332	$ 1,868,437	$ 1,600,390	$ 268,047	16.75%

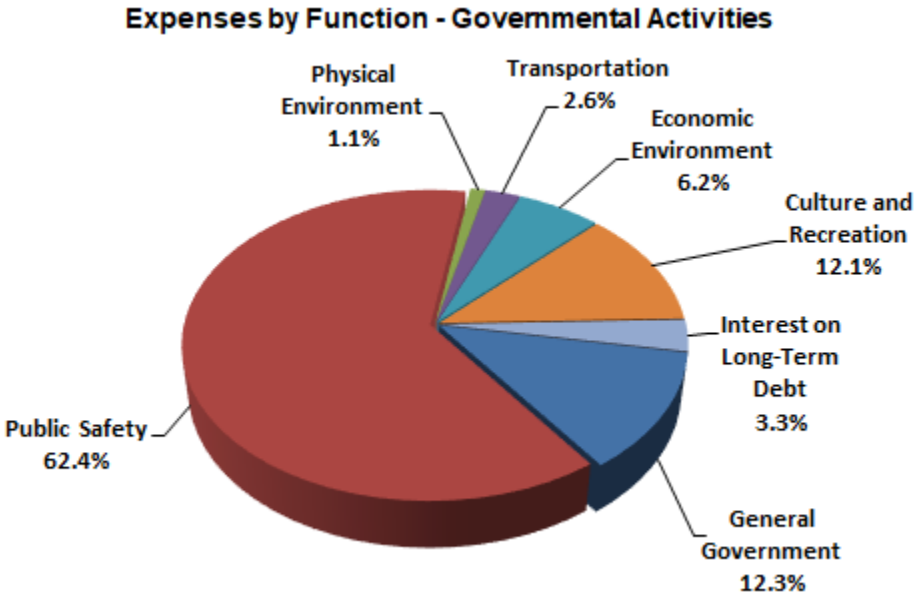
The governmental activities net position showed an increase of $113.3 million. Total revenues from governmental activities increased by $29.4 million compared to FY2024. Although the property tax levy millage rate remained constant for the eighteenth consecutive year, there was a $17.6 million increase in property tax revenues resulting from an increase in property values. Other taxes reported an increase of $3.0 million as a result of higher insurance premium taxes.

As the following chart of revenues from governmental activities (by source) shows, property and other taxes provided 54.5% of the revenues used to fund governmental functions. Charges for services, such as parks and recreation programs and fire suppression special assessment comprised 25.3% of total revenues.



Expenses for governmental activities decreased by 13.2% or $77.3 million. Public safety reported a decrease of $47.1 million, primarily due to changes in net pension liability. Economic environment decreased by $37.5 million due to a reduction in grant expenditures. These decreases were partially offset by increased expenses in physical environment of $4.3 million from sustainability efforts, and higher interest on long-term debt of $3.1 million as a result of new bond issuances.

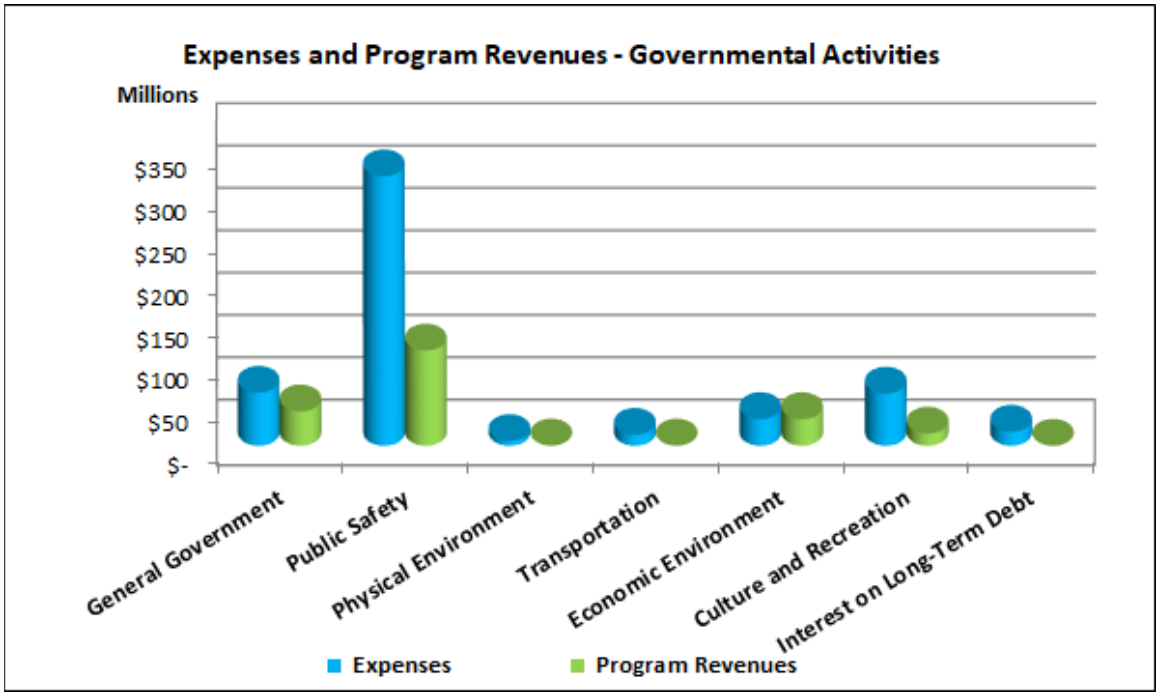
Expenses for governmental activities (by function) are provided in the following chart. Public safety, comprised of police, fire-rescue, and code enforcement services, had the highest allocation, accounting for 62.4% of all resources used. General government, culture/recreation, and economic environment expenses accounted for 12.3%, 12.1%, and 6.2%, respectively.



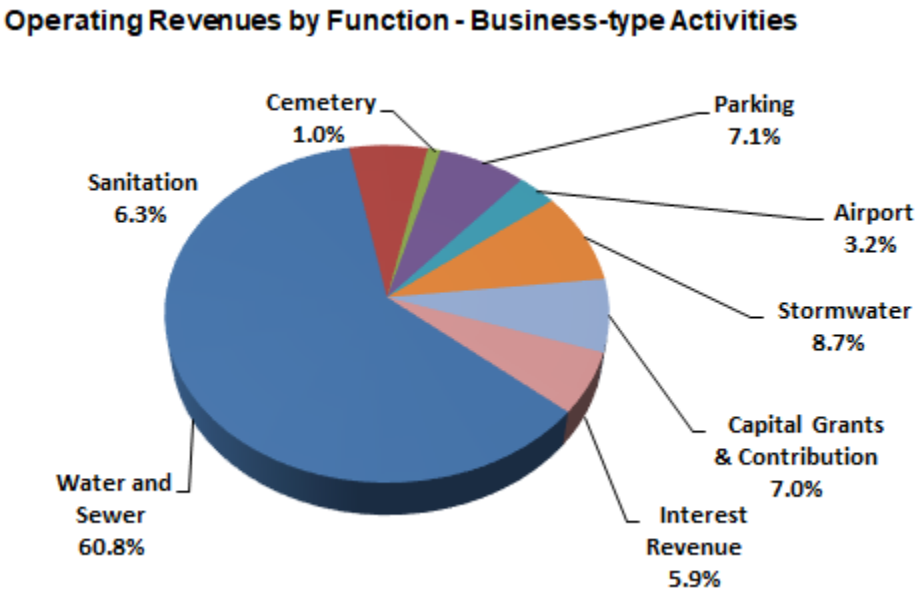
The following table and chart show the components of program and general revenues as percentage of total for governmental activities:

Expenses and Program Revenues – Governmental Activities

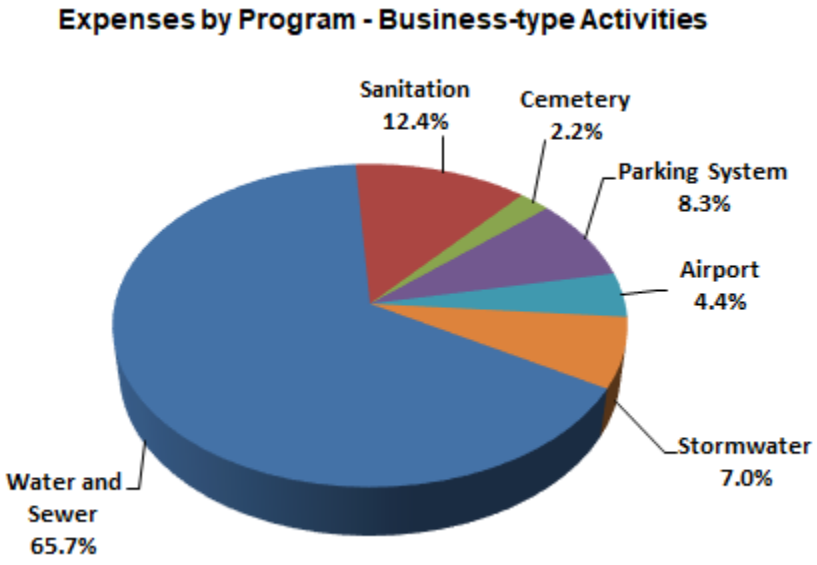
Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense)
General Government	$ 62,787,393	12.3%	$ 40,633,175	20.3%	$ (22,154,218)
Public Safety	318,301,581	62.4%	112,614,724	56.3%	(205,686,857)
Physical Environment	5,552,211	1.1%	342,958	0.2%	(5,209,253)
Transportation	13,051,687	2.6%	295,490	0.2%	(12,756,197)
Economic Environment	31,602,128	6.2%	31,580,624	15.8%	(21,504)
Culture and Recreation	61,694,700	12.1%	14,426,039	7.2%	(47,268,661)
Interest on Long-Term Debt	16,619,134	3.3%	-	0.0%	(16,619,134)
	$ 509,608,834	100.0%	$ 199,893,010	100.0%	$ (309,715,824)



For the business-type activities, net position showed an increase of $154.7 million. Total revenues for these activities increased by $22.5 million. In FY2025, charges for services increased by $41.6 million, driven by water and sewer, which increased $33.3 million. Additionally, stormwater, airport, parking, and sanitation reported increases of $4.6 million, $1.6 million, $1.3 million, and $1.1 million, respectively. The cemetery system reported a decrease of $310,282. Interest income decreased by $11.4 million, due to market fluctuations.



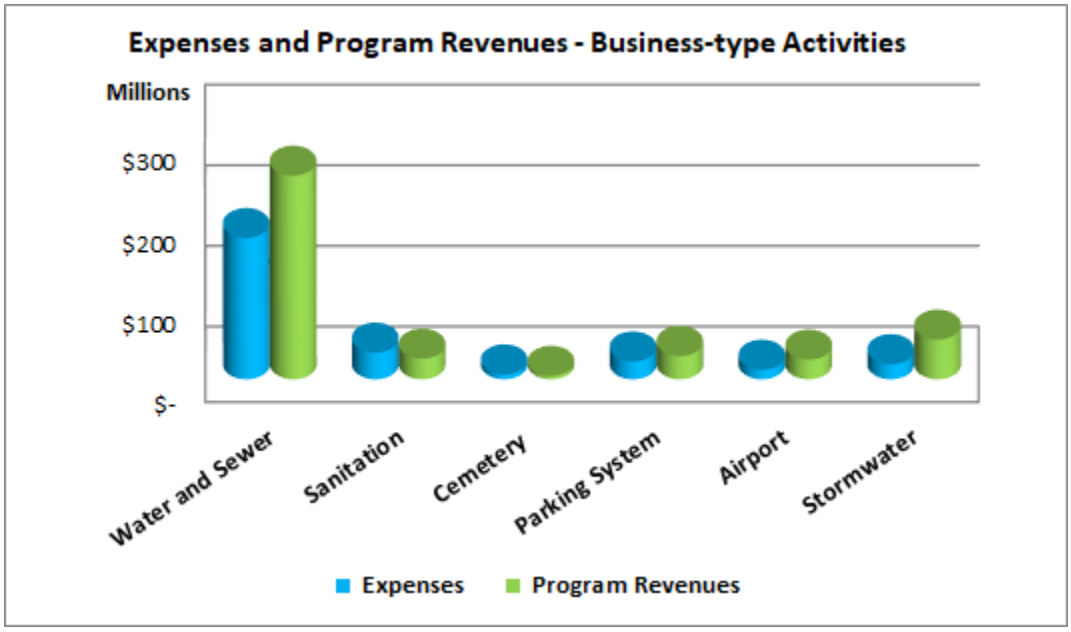
The total expenses for business-type activities decreased by $9.7 million or 3.5%. Physical environment related expenses decreased by $11.9 million or 4.8%, which was partially offset by an increase in transportation related expenses of $2.2 million or 6.8%.



The following table and chart show the components of program revenues as a percentage of the total for business-type activities:

Expenses and Program Revenues – Business-type Activities

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
Water and Sewer	$ 175,271,344	65.7%	$ 252,620,958	65.6%	$ 77,349,614
Sanitation	33,083,938	12.4%	25,627,285	6.7%	(7,456,653)
Cemetery	5,985,110	2.2%	4,235,018	1.1%	(1,750,092)
Parking System	22,012,177	8.3%	28,857,260	7.5%	6,845,083
Airport	11,865,835	4.4%	24,437,655	6.3%	12,571,820
Stormwater	18,745,085	7.0%	49,269,298	12.8%	30,524,213
	$ 266,963,489	100.0%	$ 385,047,474	100.0%	$ 118,083,985



Financial Analysis of the Government's Funds

The fund financial statements for *governmental funds* provide information on the near-term outflows, inflows, and balances of spendable resources. Such information is useful in assessing the City of Fort Lauderdale's financing requirements. In particular, the unassigned fund balance is a useful indicator of the City's net resources available for spending at the end of the fiscal year.

The General Fund balance at September 30, 2025 was $177.2 million, an increase of 12.7% or $20.0 million from the prior year balance. Approximately 96.5% of the FY2025 fund balance or $171.0 million represents the unassigned fund balance, which is available for spending at the government's discretion.

General Fund revenues for FY2025 totaled $516.0 million, a $33.9 million or 7.0% increase from FY2024. Tax revenues increased by $19.3 million in FY2025, of which property taxes levied for operations increased by $16.3 million and other taxes increased by $3.0 million due to higher insurance premiums and utility service taxes. Miscellaneous revenue increased by $15.9 million, primarily due to the City receiving its first payment from the Per- and Polyfluoroalkyl substances (PFAS) settlement. These increases were partially offset by lower intergovernmental revenues of $1.7 million due to lower half-cent sales tax and county shared gas tax revenue.

Total General Fund expenditures increased by $17.9 million from $404.9 million in FY2024 to $422.8 million in FY2025. Public safety reported an increase of $15.4 million or 5.7%, which was driven by contractual changes from collective bargaining agreements. Physical environment increased by $4.4 million due to sustainability efforts.

The governmental funds ended the year with $528.0 million in fund balance, which is an increase of $1.5 million or 0.3% from FY2024. The combined fund balances of the nonmajor governmental funds decreased by $18.5 million or 5.0% to $350.7 million. This decrease was mainly due to capital outlays associated with the completion of the new police headquarters.

The General Capital Projects fund balance increased by $32.2 million mainly due to the $30 million transfer from General Fund for capital improvement projects. While the General Obligation Construction 2020A (parks improvements) and 2020B (police headquarters) funds decreased by $13.2 million and $37.7 million, respectively, due to completion of capital projects.

The City's *proprietary funds* are presented in more detail in the proprietary fund statements but represent the same activities reflected in the business-type activities. Proprietary funds include both the enterprise and internal service funds. The total enterprise funds net position increased by $154.7 million to $1.3 billion in FY2025. Total enterprise funds operating income increased by $49.0 million from $86.4 million in FY2024, to $135.4 million in FY2025, a 56.7% increase.

The Water and Sewer fund net position increased by $88.6 million to $829.5 million. Water and Sewer fund operating income was $117.3 million in FY2025, an increase of $42.6 million compared to FY2024. Water and Sewer fund charges for services increased by $32.4 million mostly due to the additional 22.5% water rate increase dedicated to costs associated with the new water treatment plant. Water and Sewer fund expenses decreased by $9.2 million due to lower personnel and depreciation costs.

The Stormwater fund net position increased by $32.8 million to $165.6 million. Stormwater operating income was $20.1 million, an increase of $3.2 million from the prior year and is mainly attributable to increased special assessment revenue. The Stormwater assets increase is due primarily to capital grants due from other governments and construction in progress.

While the Sanitation fund reported an operating loss of $7.7 million, the fund's net position increased by $6.1 million to $26.2 million due to transfers from the General Fund. Similarly, the Cemetery fund reported an operating loss of $1.9 million, however, the fund's net position increased by $1.8 million to $8.8 million due to reimbursements from the Perpetual Care fund. The Parking fund reported an operating gain of $6.6 million, which is $1.0 million lower than FY2024, primarily due to an increase in materials and supplies. The Airport fund reported an operating gain of $937,655, an increase in profitability of $1.5 million compared to prior year, which was due to increased lease revenue.

At September 30, 2025, the City's internal service funds reported a combined net position of $76.0 million. The Vehicle Rental fund ended the year with a net position of $62.3 million, which is an increase of $9.3 million from FY2024. The Vehicle Rental fund reported net operating income of $6.6 million, an increase of $1.4 million, mostly due to increased charges for services. The City Insurance fund's deficit net position decreased by $1.0 million from $4.5 million in FY2024 to $3.5 million in FY2025. The City Insurance fund reported an operating gain of $2.8 million, which is a decrease of $1.6 million from FY2024, mostly due to increased claims expense. The Project Management fund reported a net operating gain of $634,862, reducing the fund's deficit net position from $981,765 to $385,207. The Central Services fund's net position balance of $17.6 million represents an increase of $2.5 million or 16.5% from $15.2 million in FY2024. Central Services operating gain of $3.2 million is an increase of $4.5 million from FY2024, mainly attributed to a reduction in net pension liability.

General Fund Budgetary Highlights

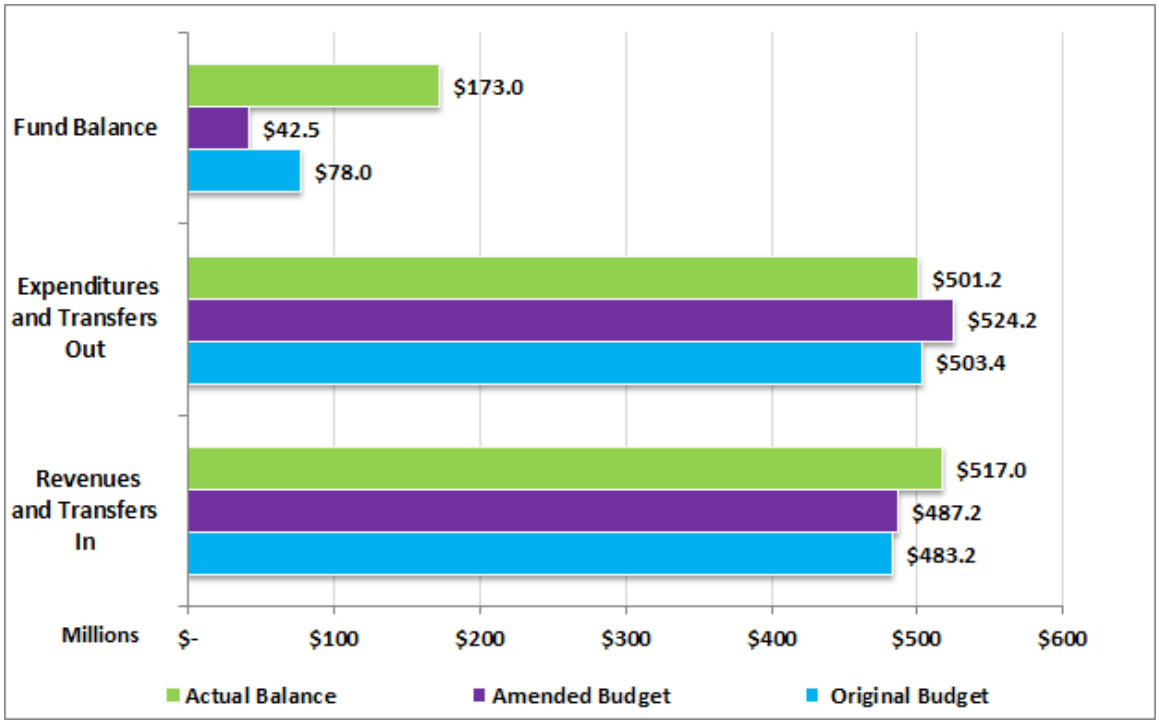
The City's Revenue Estimating Committee helps to ensure that the General Fund revenues are estimated each year using a comprehensive process involving multiple stakeholders, to yield the most reasonable and accurate revenue estimates. It includes an in-depth review of past, current, and projected financial conditions. The forecast is an integral part of the annual budget process and allows for informed decision-making, with the goal of maintaining financial integrity while delivering essential quality community services to the City's neighbors.

The General Fund budget was amended to reflect City Commission-approved changes, as well as $4.0 million in carryforward appropriations from the previous year. The most significant amendments included increases of approximately $10.7 million in transfers to capital project funds and $1.2 million in transfers to grant funds. These amendments were primarily one-time in nature and aligned available resources with the City's capital investment program and other strategic priorities approved during the fiscal year.

Actual General Fund revenues for FY2025 were higher than the final FY2025 budget by approximately $29.8 million. The majority of FY2025 positive variances were due to increased utility service taxes, interest income, and miscellaneous revenue related to the PFAS settlement.

Total expenditures of $427.1 million (including encumbrances of $4.2 million) were $23.1 million lower than the final FY2025 budget due to actual operating cost being less than anticipated. General government, public safety, and culture and recreation expenditures were less than the budget by $5.9 million, $12.1 million, and $2.8 million, respectively.

City of Fort Lauderdale
FY2025 General Fund Budgetary Comparison
(in millions of $)



Capital Assets

The City's investment in capital assets, net of accumulated depreciation, for governmental and business-type activities is shown in the following table. Capital asset balances for governmental activities increased by $59.7 million in FY2025, which includes right-to-use lease assets of $26.2 million. Capital asset balances of the business-type activities increased by $366.2 million, of that amount $858,258 is attributed to right-to-use lease assets. Additional information about the City's capital assets can be found in Note 5 to these financial statements.

City of Fort Lauderdale
Capital Assets
(in thousands of $)

	Governmental Activities		Business-type Activities		Total		Increase/ (Decrease)	
	2025	2024	2025	2024	2025	2024	Amount	Percent
Land	$ 132,801	$ 126,210	$ 52,929	$ 52,929	$ 185,730	$ 179,139	$ 6,591	3.68%
Construction in Progress	186,844	144,961	756,367	479,226	943,211	624,187	319,024	51.11%
Buildings	216,294	216,361	310,985	310,985	527,279	527,346	(67)	-0.01%
Improvements	295,619	279,871	1,255,362	1,145,368	1,550,981	1,425,239	125,742	8.82%
Machinery, Equipment and Vehicles	182,878	159,266	84,415	72,464	267,293	231,730	35,563	15.35%
Right of Use - Leased Assets	26,234	29,119	858	858	27,092	29,977	(2,885)	-9.62%
	1,040,670	955,788	2,460,916	2,061,830	3,501,586	3,017,618	483,968	16.0%
Less: Accumulated Depreciation and Amortization	(365,017)	(339,875)	(709,320)	(676,408)	(1,074,337)	(1,016,283)	(58,054)	5.71%
Capital Assets, net	$ 675,653	$ 615,913	$ 1,751,596	$ 1,385,422	$ 2,427,249	$ 2,001,335	$ 425,914	21.28%

Debt Administration

At the end of the current fiscal year, the City of Fort Lauderdale had a total bonded debt outstanding of $1.35 billion, which comprises general obligation bonds, special obligation bonds, stormwater special assessment revenue bonds, and water and sewer revenue bonds. Of this amount, $222.1 million is backed by the full faith and credit of the government, $116.8 million is pension related debt for which the City has pledged non-ad valorem revenues, $85.2 million is secured by stormwater assessment revenues, and $918.0 million is secured by the water and sewer net operating revenues. The remainder of the City's long-term obligations is comprised of notes and loans secured by the water and sewer net operating revenues, loans secured by non-ad valorem revenues, a special assessment bond for utilities undergrounding, and capital lease obligations.

The City's total debt decreased by $31.1 million, or 2.2%, during the current fiscal year. This primarily resulted from the reduction of current debt of $154.2 million through annual debt payments, which were partially offset by an increase of $128.4 million from the issuance of water and sewer revenue bonds. Principal retirements for governmental activities and business type activities totaled $35.0 million and $119.2 million, respectively. More information about the City's long-term debt can be found in Note 7 to these financial statements.

City of Fort Lauderdale
Outstanding Debt *
(in thousands of $)

	Governmental Activities		Business-type Activities		Total		Increase/(Decrease)	
	2025	2024	2025	2024	2025	2024	Amount	Percent
General Obligation Bonds	$ 222,120	$ 228,145	$ -	$ -	$ 222,120	$ 228,145	$ (6,025)	-2.64%
Special Obligation Bonds	116,770	136,855	-	-	116,770	136,855	(20,085)	-14.68%
Special Assessment Bonds	7,380	7,560	85,245	86,635	92,625	94,195	(1,570)	-1.67%
Revenue Bonds	-	-	918,020	899,035	918,020	899,035	18,985	2.11%
Notes Payables	-	8,025	26,100	30,210	26,100	38,235	(12,135)	-31.74%
Loans Payables	1,159	1,713	9,725	13,957	10,884	15,670	(4,786)	-30.54%
Financing Lease Obligations	1,439	1,793	531	654	1,970	2,447	(477)	-19.46%
Leased Liabilities	14,214	18,996	354	494	14,568	19,490	(4,922)	-25.25%
Line of Credit	-	100	-	-	-	100	(100)	-100.00%
	$ 363,082	$ 403,187	$ 1,039,975	$ 1,030,985	$ 1,403,057	$ 1,434,172	$ (31,115)	-2.17%

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

Economic Factors and Next Year's Budget and Rates

The State of Florida, by its Constitution, does not have a state personal income tax and therefore operates primarily using sales, gasoline and corporate income taxes. Local governments (cities, counties and school boards) rely on property and a limited array of permitted other taxes (sales, gasoline, and utilities) and fees (franchise, business tax receipts) for their governmental activities. For the business-type and certain governmental activities (construction services and recreational programs), the user pays a related fee or charge associated with the service.

The FY2026 total adopted operating budget for all funds is $1.19 billion including balances and transfers. This is approximately $1.1 million more than the FY2025 adopted budget of $1.19 billion or a 0.1% increase. The FY2026 adopted General Fund operating budget, including balances and transfers, is $520.4 million. The General Fund budget represents a $32.5 million or 6.7% increase from the FY2025 adopted budget of $487.9 million. The FY2026 Adopted Budget allows the City to fund its General Fund commitments including wages, insurances, and investments in infrastructure. The Adopted Budget invests in the City's priorities and lays the foundation for a financially sustainable future. In FY2026 the operating millage rate of 4.1193 remains unchanged for the nineteenth consecutive year.

The City regularly responds to ever-changing challenges faced by our community. The organization's effectiveness, flexibility, and resiliency are testaments to the City Commission's vision and leadership. It is with a commitment to our neighbors, our businesses, our staff, and the City's future that we strive to do the very best we can with the resources and tools available to us. The FY2026 Adopted Budget demonstrates the City's highest priorities to ensure that we live, work, and play in the best city possible, while remaining financially responsible.

Requests for Information

This financial report is designed to provide a general overview of the City of Fort Lauderdale's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, City of Fort Lauderdale, 1 East Broward Boulevard, Suite 444, Fort Lauderdale, Florida 33301, or they may be contacted at finance@fortlauderdale.gov or (954) 828-5144.



CITY OF FORT LAUDERDALE


Basic Financial Statements

STATEMENT OF NET POSITION
September 30, 2025

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Sunrise Key
ASSETS				
Cash and Cash Equivalents	**$ 519,759,569**	**$ 441,611,215**	**$ 961,370,784**	**$ 270,007**
Investments	**40,001,021**	**-**	**40,001,021**	**-**
Restricted Assets:				
Cash and Cash Equivalents	**-**	**187,140,111**	**187,140,111**	**-**
Investments	**99,785,634**	**-**	**99,785,634**	**-**
Accounts Receivable (Net)	**26,171,516**	**32,534,345**	**58,705,861**	**-**
Assessment Receivable	**7,380,000**	**-**	**7,380,000**	**-**
Accrued Interest Receivable	**341,250**	**-**	**341,250**	**-**
Internal Balances	**(18,148,845)**	**18,148,845**	**-**	**-**
Due from Fiduciary Funds	**3,570,642**	**-**	**3,570,642**	**-**
Due from Other Governments	**12,990,426**	**25,807,830**	**38,798,256**	**-**
Lease Receivable	**65,093,337**	**34,624,905**	**99,718,242**	**-**
Inventories	**9,300**	**5,764,297**	**5,773,597**	**-**
Property Held for Resale	**5,156,911**	**-**	**5,156,911**	**-**
Net OPEB Asset	**238,650**	**74,400**	**313,050**	**-**
Investment in Joint Venture	**-**	**274,035**	**274,035**	**-**
Deposits	**10,753,909**	**55,270**	**10,809,179**	**-**
Capital Assets:				
Non-Depreciable	**319,645,033**	**809,296,837**	**1,128,941,870**	**-**
Depreciable (Net)	**356,007,164**	**942,300,581**	**1,298,307,745**	**-**
Total Assets	**1,448,755,517**	**2,497,632,671**	**3,946,388,188**	**270,007**
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Refunding Amount	**6,531,995**	**2,377,663**	**8,909,658**	**-**
Deferred Outflows for Pension	**95,736,536**	**10,485,509**	**106,222,045**	**-**
Deferred Outflows for OPEB	**2,430,186**	**757,622**	**3,187,808**	**-**
Total Deferred Outflows of Resources	**104,698,717**	**13,620,794**	**118,319,511**	**-**
Total Assets and Deferred Outflows of Resources	**1,553,454,234**	**2,511,253,465**	**4,064,707,699**	**270,007**

Continued

The notes to the financial statements are an integral part of the financial statements.

STATEMENT OF NET POSITION
September 30, 2025

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Sunrise Key
LIABILITIES				
Accounts Payable	$ 40,332,405	$ 30,511,216	$ 70,843,621	$ -
Accrued Liabilities	14,902,960	2,495,258	17,398,218	-
Accrued Interest Payable	-	1,107,230	1,107,230	-
Due to Other Governments	1,943,883	-	1,943,883	-
Due to Fiduciary Funds	357,521	-	357,521	-
Deposits	15,092,586	1,369,797	16,462,383	-
Unearned Revenues	14,972,906	5,303,438	20,276,344	-
Liabilities Payable from Restricted Assets:				
Accounts Payable	-	34,620,248	34,620,248	-
Accrued Interest Payable	2,539,386	3,747,866	6,287,252	-
Customer Deposits	-	10,233,501	10,233,501	-
Long-Term Liabilities:				
Due Within One Year	36,119,935	32,582,870	68,702,805	-
Due in More Than One Year	653,012,369	1,081,913,421	1,734,925,790	-
Total Liabilities	779,273,951	1,203,884,845	1,983,158,796	-
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows for Leases	60,582,705	33,465,944	94,048,649	-
Deferred Inflows for OPEB	5,896,737	1,838,331	7,735,068	-
Deferred Inflows for Pension	102,314,394	8,990,989	111,305,383	-
Accumulated Increase in Fair Value of Derivative Instruments	23,188	-	23,188	-
Total Deferred Inflows of Resources	168,817,024	44,295,264	213,112,288	-
Total Liabilities and Deferred Inflows of Resources	948,090,975	1,248,180,109	2,196,271,084	-
NET POSITION				
Net Investment in Capital Assets	510,610,319	770,981,781	1,281,592,100	-
Restricted for:				
Debt Service	20,374,319	60,843	20,435,162	-
Capital Improvements	-	59,644,156	59,644,156	-
Community Redevelopment	73,454,151	-	73,454,151	-
Transportation	758,324	-	758,324	-
Public Safety	5,841,418	-	5,841,418	-
Building Code Enforcement	47,935,268	-	47,935,268	-
Renewal and Replacement	-	43,254,551	43,254,551	-
Endowments				
Expendable	17,645,429	-	17,645,429	-
Nonexpendable	19,099,164	-	19,099,164	-
Grants and Special Programs	13,622,857	-	13,622,857	-
Unrestricted	(103,977,990)	389,132,025	285,154,035	270,007
Total Net Position	$ 605,363,259	$ 1,263,073,356	$ 1,868,436,615	$ 270,007

The notes to the financial statements are an integral part of the financial statements.

STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Component Unit: Sunrise Key
Primary Government								
Governmental Activities:								
General Government	$ 62,787,393	$ 35,865,154	$ 4,768,021	$ -	$ (22,154,218)	$ -	$ (22,154,218)	$ -
Public Safety	318,301,581	109,454,355	2,484,166	676,203	(205,686,857)	-	(205,686,857)	-
Physical Environment	5,552,211	509,898	168,816	(335,756)	(5,209,253)	-	(5,209,253)	-
Transportation	13,051,687	562,891	443,809	(711,210)	(12,756,197)	-	(12,756,197)	-
Economic Environment	31,602,128	1,280,707	27,303,689	2,996,228	(21,504)	-	(21,504)	-
Culture and Recreation	61,694,700	12,725,381	630,906	1,069,752	(47,268,661)	-	(47,268,661)	-
Interest on Long-Term Debt	16,619,134	-	-	-	(16,619,134)	-	(16,619,134)	-
Total Governmental Activities	509,608,834	160,398,386	35,799,407	3,695,217	(309,715,824)	-	(309,715,824)	-
Business-type Activities:								
Water and Sewer	175,271,344	249,148,308	-	3,472,650	-	77,349,614	77,349,614	-
Sanitation	33,083,938	25,627,285	-	-	-	(7,456,653)	(7,456,653)	-
Cemetery	5,985,110	4,235,018	-	-	-	(1,750,092)	(1,750,092)	-
Parking System	22,012,177	28,857,260	-	-	-	6,845,083	6,845,083	-
Airport	11,865,835	12,935,742	-	11,501,913	-	12,571,820	12,571,820	-
Stormwater	18,745,085	35,697,555	-	13,571,743	-	30,524,213	30,524,213	-
Total Business-type Activities	266,963,489	356,501,168	-	28,546,306	-	118,083,985	118,083,985	-
Total Primary Government	$ 776,572,323	$ 516,899,554	$ 35,799,407	$ 32,241,523	(309,715,824)	118,083,985	(191,631,839)	-
Component Unit								
Sunrise Key	$ 137,812	$ -	$ -	$ -	-	-	-	(137,812)
Total Component Unit	$ 137,812	$ -	$ -	$ -	-	-	-	
General Revenues and Transfers:								
Property Taxes					247,103,581	-	247,103,581	195,699
Utility Service Taxes					52,496,568	-	52,496,568	-
Franchise Fees					35,591,147	-	35,591,147	-
Insurance Premium Taxes					10,370,065	-	10,370,065	-
Grants and Contributions not Restricted to Specific Programs					23,677,308	-	23,677,308	-
Investment Income					27,809,715	24,185,875	51,995,590	-
Miscellaneous					37,065,466	999,047	38,064,513	543
Transfers					(11,472,319)	11,472,319	-	-
Conveyance of Property					380,000	-	380,000	-
Total General Revenues/Transfers					423,021,531	36,657,241	459,678,772	196,242
Change in Net Position					113,305,707	154,741,226	268,046,933	58,430
Net Position - Beginning					492,057,552	1,108,332,130	1,600,389,682	211,577
Net Position - Ending					$ 605,363,259	$ 1,263,073,356	$ 1,868,436,615	$ 270,007

The notes to the financial statements are an integral part of the financial statements.

BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2025

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS			
Cash and Cash Equivalents	$ 138,599,320	$ 289,517,200	$ 428,116,520
Investments	-	139,763,467	139,763,467
Accounts Receivable (Net)	25,389,598	748,858	26,138,456
Accrued Interest Receivable	223,896	117,354	341,250
Due from Other Governments	3,444,021	9,546,405	12,990,426
Due from Other Funds	60,789,214	-	60,789,214
Due from Fiduciary Funds	3,570,642	-	3,570,642
Lease Receivable	65,093,337	-	65,093,337
Inventories	-	6,750	6,750
Property Held for Resale	-	5,156,911	5,156,911
Deposits	151,765	10,602,144	10,753,909
Total Assets	$ 297,261,793	$ 455,459,089	$ 752,720,882
LIABILITIES			
Accounts Payable	$ 15,913,143	$ 17,776,953	$ 33,690,096
Accrued Liabilities	10,670,049	3,427,367	14,097,416
Due to Other Governments	1,922,508	21,375	1,943,883
Due to Other Funds	-	64,141,870	64,141,870
Due to Fiduciary Funds	357,521	-	357,521
Deposits	14,352,082	740,504	15,092,586
Unearned Revenues	2,064,897	5,528,009	7,592,906
Total Liabilities	45,280,200	91,636,078	136,916,278
DEFERRED INFLOWS OF RESOURCES			
Unavailable Property Tax Revenues	4,833,312	296,369	5,129,681
Unavailable Assessment Revenues	75,078	24,870	99,948
Unavailable Revenues	9,244,341	-	9,244,341
Unavailable Grant Revenues	-	12,774,938	12,774,938
Leases (Lessor)	60,582,705	-	60,582,705
Total Deferred Inflows of Resources	74,735,436	13,096,177	87,831,613
Total Liabilities and Deferred Inflows of Resources	120,015,636	104,732,255	224,747,891
FUND BALANCES (DEFICIT)			
Nonspendable	151,765	19,105,914	19,257,679
Restricted	-	291,691,641	291,691,641
Committed	1,825,737	-	1,825,737
Assigned	4,237,145	110,114,026	114,351,171
Unassigned	171,031,510	(70,184,747)	100,846,763
Total Fund Balances	177,246,157	350,726,834	527,972,991
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 297,261,793	$ 455,459,089	$ 752,720,882

The notes to the financial statements are an integral part of the financial statements.

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
September 30, 2025

Total fund balances of governmental funds	**$**	**527,972,991**
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 funds.		**615,463,083**
Right to use leased assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		**6,481,358**
Net OPEB assets are not considered to represent financial assets and, therefore, are not presented in the governmental funds.		**223,859**
Other long-term assets are not available to pay for current period expenditures and, therefore are deferred in the funds.		**34,628,908**
The internal service fund is used by management to charge the costs of City insurance, communications, printing and central services and for the operation of a maintenance facility for City vehicles. The net position of the internal service funds are included in governmental activities in the statement of net position.		**61,222,486**
Deferred outflows of resources related to pensions are not recognized in the governmental funds and are recorded in the statement of net position.		**93,086,530**
Deferred outflows of resources related to OPEB are not recognized in the governmental funds and are recorded in the statement of net position.		**2,279,555**
Deferred inflows of resources related to pension are not recognized in the governmental funds and are recorded in the statement of net position.		**(100,429,598)**
Deferred inflows of resources related to OPEB are not recognized in the governmental funds and are recorded in the statement of net position.		**(5,531,236)**
Unearned revenues related to Special Assessment revenues and long-term receivables not recognized in the governmental funds and are recorded in the statement of net position.		**(7,380,000)**
Deferred loss on refunding amounts are expended in the fund level financial but are deferred and amortized over the life of the bonds in the government-wide financial statements.		**6,531,995**
Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities.		
Bonds Payable	$ (346,270,000)	
Notes Payable	(1,159,000)	
Financing Lease Obligations	(1,438,714)	
Leased Payables	(6,967,528)	
Net Pension Liabilities	(221,231,334)	
Compensated Absences Payable	(38,427,529)	
Accrued Interest Payable	(2,539,386)	
Unamortized Bond Premiums and Discounts	(11,153,181)	**(629,186,672)**
Total net position of governmental activities	**$**	**605,363,259**

The notes to the financial statements are an integral part of the financial statements.

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS
For the Year Ended September 30, 2025

	General Fund	General Obligation Construction 2020B	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	$ 330,816,060	$ -	$ 14,393,409	$ 345,209,469
Impact Fees	-	-	2,699,009	2,699,009
Licenses and Permits	4,461,400	-	27,255,935	31,717,335
Intergovernmental	28,000,606	-	36,027,146	64,027,752
Charges for Services	29,408,509	-	88,145	29,496,654
Fines and Forfeitures	1,128,184	-	5,209,697	6,337,881
Miscellaneous:				
Assessments and Other Fees	54,368,133	-	1,823,036	56,191,169
Investment Income	8,605,673	-	15,096,654	23,702,327
Rents and Concessions	4,587,293	-	236,015	4,823,308
Contributions and Donations	454,211	-	-	454,211
Interfund Service Charges	30,895,384	-	-	30,895,384
Other Miscellaneous	23,290,336	-	5,053,246	28,343,582
Total Revenues	516,015,789	-	107,882,292	623,898,081
EXPENDITURES				
Current:				
General Government	62,694,393	-	440,403	63,134,796
Public Safety	286,869,831	-	38,088,753	324,958,584
Physical Environment	4,387,472	-	245,560	4,633,032
Transportation	10,234,481	-	739,165	10,973,646
Economic Environment	4,055,350	-	29,301,341	33,356,691
Culture and Recreation	49,298,820	-	1,259,116	50,557,936
Debt Service:				
Principal Retirement	2,767,609	-	35,328,061	38,095,670
Interest and Fiscal Charges	194,902	-	15,970,648	16,165,550
Capital Outlay	2,325,137	-	71,759,880	74,085,017
Total Expenditures	422,827,995	-	193,132,927	615,960,922
Excess (Deficiency) of Revenues Over (Under) Expenditures	93,187,794	-	(85,250,635)	7,937,159
OTHER FINANCING SOURCES (USES)				
Transfers In	961,630	-	104,653,329	105,614,959
Transfers Out	(74,144,480)	-	(38,299,657)	(112,444,137)
Conveyance of Property	-	-	380,000	380,000
Total Other Financing Sources (Uses)	(73,182,850)	-	66,733,672	(6,449,178)
Net Change in Fund Balances	20,004,944	-	(18,516,963)	1,487,981
Fund Balances - Beginning, as previously presented	157,241,213	773,211	368,470,586	526,485,010
Change within financial reporting entity (major) to nonmajor fund	-	(773,211)	773,211	-
Fund Balances - Beginning, as adjusted	157,241,213	-	369,243,797	526,485,010
Fund Balances - Ending	$ 177,246,157	$ -	$ 350,726,834	$ 527,972,991

The notes to the financial statements are an integral part of the financial statements.

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2025

Net change in fund balances of governmental funds		**$ 1,487,981**
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets are depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital purchases exceed depreciation in the current year.		
Capital Outlay	$ 75,999,392	
Depreciation Expense	(22,385,976)	**53,613,416**
Amortization Expense for Intangible Assets		**(2,913,723)**
Some revenues reported in the statement of activities are not considered current financial resources and, therefore, are not reported as revenues in governmental funds.		**7,279,035**
The change in the deferred refunding amounts has no effect on the current financial resource and, therefore, is not reported in the governmental funds.		**(1,924,430)**
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts (except for issuance costs) are capitalized and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Principal Repayments:		
Bonds Payable	$ 26,290,000	
Notes Payable	8,679,000	
Financing Lease Obligation	354,047	
Leases	2,772,623	**38,095,670**
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Accrued Interest Payable	$ 137,704	
Amortization of Bond Discounts and Premiums	1,819,446	
Pension expense	(1,077,735)	
Other Post-Employment Benefits	8,501,550	
Compensated Absences Payable and Longevity Pay	(2,306,727)	**7,074,238**
The internal service fund is used by management to charge the costs of City insurance, communications, printing and central services and for the operation of a maintenance facility for City vehicles. The net revenue (expense) of certain activities of the internal service funds is reported with governmental activities.		**10,593,520**
Change in net position of governmental activities		**$ 113,305,707**

The notes to the financial statements are an integral part of the financial statements.

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2025

	Business-type Activities - Enterprise Funds				Governmental
	Water and Sewer	Stormwater	Nonmajor Enterprise Funds	Total Enterprise Funds	Activities - Internal Service Funds
ASSETS					
Current Assets:					
Cash and Cash Equivalents	$ 292,250,739	$ 42,053,724	$ 107,306,752	$ 441,611,215	$ 91,643,049
Derivative Investments	-	-	-	-	23,188
Restricted Cash and Cash Equivalents	40,531,157	-	914,891	41,446,048	-
Accounts Receivable (Net)	25,005,555	505,348	7,023,442	32,534,345	33,060
Due from Other Funds	-	-	3,352,656	3,352,656	-
Due from Other Governments	-	24,543,378	1,264,452	25,807,830	-
Lease Receivable	-	-	1,360,678	1,360,678	-
Inventories	5,764,297	-	-	5,764,297	2,550
Net OPEB Asset	45,363	6,136	22,901	74,400	14,791
Deposits	55,270	-	-	55,270	-
Total Current Assets	363,652,381	67,108,586	121,245,772	552,006,739	91,716,638
Noncurrent Assets:					
Lease Receivable	-	-	33,264,227	33,264,227	-
Restricted Assets:					
Cash and Cash Equivalents	143,589,175	-	2,104,888	145,694,063	-
Total Noncurrent Restricted Assets	143,589,175	-	2,104,888	145,694,063	-
Investment in Joint Venture	-	-	274,035	274,035	-
	-	-	274,035	274,035	-
Capital Assets:					
Land	7,739,200	6,071,604	39,118,625	52,929,429	-
Construction in Progress	615,069,720	129,436,762	11,860,926	756,367,408	6,084,973
Buildings	250,428,967	-	60,556,399	310,985,366	962,879
Improvements	1,046,573,253	82,628,262	126,160,417	1,255,361,932	5,258,723
Machinery, Equipment and Vehicles	51,220,593	10,942,681	22,251,957	84,415,231	105,137,431
Less: Accumulated Depreciation	(578,041,335)	(21,660,188)	(109,075,819)	(708,777,342)	(70,505,162)
Right of Use - Leased Assets	280,144	437,725	-	717,869	752,456
Subscription-Based Information Technology Arrangements	-	-	140,389	140,389	12,420,749
Less: Accumulated Amortization	(157,316)	(245,806)	(139,742)	(542,864)	(6,404,293)
Total Capital Assets (Net of Accumulated Depreciation/Amortization)	1,393,113,226	207,611,040	150,873,152	1,751,597,418	53,707,756
Total Noncurrent Assets	1,536,702,401	207,611,040	186,516,302	1,930,829,743	53,707,756
Total Assets	1,900,354,782	274,719,626	307,762,074	2,482,836,482	145,424,394
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Loss on Refunding Amount	2,377,663	-	-	2,377,663	-
Deferred Outflows for Pension	6,596,794	749,118	3,139,597	10,485,509	2,650,006
Deferred Outflows for OPEB	461,936	62,485	233,201	757,622	150,631
Total Deferred Outflows of Resources	9,436,393	811,603	3,372,798	13,620,794	2,800,637
Total Assets and Deferred Outflows of Resources	1,909,791,175	275,531,229	311,134,872	2,496,457,276	148,225,031

Continued

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2025

	Business-type Activities - Enterprise Funds				Governmental
	Water and Sewer	Stormwater	Nonmajor Enterprise Funds	Total Enterprise Funds	Activities - Internal Service Funds
LIABILITIES					
Current Liabilities:					
Accounts Payable	$ 12,860,646	$ 12,447,102	$ 5,203,468	$ 30,511,216	$ 6,642,309
Accrued Liabilities	1,571,187	207,503	716,568	2,495,258	610,172
Accrued Interest Payable	-	1,094,921	12,309	1,107,230	195,372
Lease Liability	45,447	71,012	-	116,459	1,082,534
Unearned Revenues	-	291,513	5,011,925	5,303,438	-
Financing Lease Obligation	-	-	195,118	195,118	-
Compensated Absences Payable	501,924	92,171	221,192	815,287	171,979
Bonds and Notes Payable	29,942,317	1,460,000	-	31,402,317	-
Landfill Post-Closure Costs	-	-	53,689	53,689	-
Estimated Claims Payable	-	-	-	-	2,145,826
Current Liabilities Payable from Restricted Assets:					
Accounts Payable	34,620,248	-	-	34,620,248	-
Accrued Interest Payable	3,747,866	-	-	3,747,866	-
Customer Deposits	7,428,855	-	2,804,646	10,233,501	-
Total Current Liabilities	90,718,490	15,664,222	14,218,915	120,601,627	10,848,192
Noncurrent Liabilities:					
Lease Liability	92,624	144,726	-	237,350	6,164,298
Deposits	1,369,797	-	-	1,369,797	-
Bonds and Notes Payable (Net)	968,005,837	91,668,789	-	1,059,674,626	-
Financing Lease Obligation	-	-	336,357	336,357	-
Estimated Claims Payable	-	-	-	-	47,135,000
Net Pension Liabilities	9,572,461	900,208	4,901,755	15,374,424	4,226,330
Compensated Absences Payable	3,663,899	577,408	1,661,645	5,902,952	1,559,051
Landfill Post-Closure Costs	-	-	387,712	387,712	-
Total Noncurrent Liabilities	982,704,618	93,291,131	7,287,469	1,083,283,218	59,084,679
Total Liabilities	1,073,423,108	108,955,353	21,506,384	1,203,884,845	69,932,871
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows for Leases	-	-	33,465,944	33,465,944	-
Derivative Instruments	-	-	-	-	23,188
Deferred Inflows for Pension	5,770,407	867,721	2,352,861	8,990,989	1,884,796
Deferred Inflows for OPEB	1,120,867	151,615	565,849	1,838,331	365,501
Total Deferred Inflows of Resources	6,891,274	1,019,336	36,384,654	44,295,264	2,273,485
Total Liabilities and Deferred Inflows of Resources	1,080,314,382	109,974,689	57,891,038	1,248,180,109	72,206,356
NET POSITION					
Net Investment in Capital Assets	506,373,591	114,266,513	150,341,677	770,981,781	46,460,924
Restricted for:					
Debt Service	60,843	-	-	60,843	-
Capital Improvements	57,025,917	-	2,618,239	59,644,156	-
Renewal and Replacement	42,756,436	-	498,115	43,254,551	-
Unrestricted	223,260,006	51,290,027	99,785,803	374,335,836	29,557,751
Total Net Position	$ 829,476,793	$ 165,556,540	$ 253,243,834	1,248,277,167	$ 76,018,675
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				14,796,189	
Net Position of Business-type Activities				$ 1,263,073,356	

The notes to the financial statements are an integral part of the financial statements.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For The Year Ended September 30, 2025

	Business-type Activities - Enterprise Funds				Governmental
	Water and Sewer	Stormwater	Nonmajor Enterprise Funds	Total Enterprise Funds	Activities - Internal Service Funds
Operating Revenues:					
Charges for Services	$ 248,080,983	$ 35,166,793	$ 61,890,367	$ 345,138,143	$ 136,382,279
Parking Citations	-	-	3,678,662	3,678,662	-
Land Leases	-	-	4,999,235	4,999,235	-
Miscellaneous	1,067,325	530,762	1,087,041	2,685,128	4,178,033
Total Operating Revenues	249,148,308	35,697,555	71,655,305	356,501,168	140,560,312
Operating Expenses:					
Personal Services	39,496,164	5,055,715	18,650,563	63,202,442	15,769,010
Materials, Supplies and Other Expenses	62,378,379	8,103,199	49,645,886	120,127,464	98,667,722
Depreciation	30,006,209	2,413,000	5,392,104	37,811,313	12,599,660
Total Operating Expenses	131,880,752	15,571,914	73,688,553	221,141,219	127,036,392
Operating Income (Loss)	117,267,556	20,125,641	(2,033,248)	135,359,949	13,523,920
Nonoperating Revenues (Expenses):					
Interest Income	15,543,145	3,059,338	5,583,392	24,185,875	4,215,550
Leases Amortization and Interest	(38,061)	-	-	(38,061)	(479,631)
Interest Expense and Fiscal Charges	(45,148,286)	(3,642,098)	(12,619)	(48,803,003)	(6,673)
Other Revenue	266,501	-	-	266,501	-
Insurance Proceeds	-	-	57,300	57,300	-
Gain (Loss) on Sale of Capital Assets	287,382	313,584	112,341	713,307	964,229
Total Nonoperating Revenues (Expenses)	(29,089,319)	(269,176)	5,740,414	(23,618,081)	4,693,475
Income Before Contributions and Transfers	88,178,237	19,856,465	3,707,166	111,741,868	18,217,395
Capital Contributions	3,472,650	13,571,743	11,501,913	28,546,306	-
Transfers In	-	-	16,131,145	16,131,145	400,000
Transfers Out	(3,032,114)	(601,788)	(1,024,924)	(4,658,826)	(5,043,141)
Change in Net Position	88,618,773	32,826,420	30,315,300	151,760,493	13,574,254
Net Position - Beginning	740,858,020	132,730,120	222,928,534		62,444,421
Net Position - Ending	$ 829,476,793	$ 165,556,540	$ 253,243,834		$ 76,018,675

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.	2,980,734
Change in Net Position of Business-type Activities	$ 154,741,227

The notes to the financial statements are an integral part of the financial statements.

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS
PROPRIETARY FUNDS
For The Year Ended September 30, 2025

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water and Sewer	Stormwater	Nonmajor Enterprise Funds	Total Enterprise Funds	
Cash Flows from Operating Activities					
Receipts from Customers and Users	$ 247,803,688	$ 35,802,871	$ 71,625,013	$ 355,231,572	$ 141,111,342
Payments to Suppliers	(33,308,684)	(21,455,323)	(38,060,285)	(92,824,292)	(87,826,168)
Payments to Employees	(41,208,906)	(4,936,886)	(19,085,357)	(65,231,149)	(16,528,076)
Payments to Other Funds	(21,567,867)	(3,055,652)	(15,780,750)	(40,404,269)	(7,534,725)
Net Cash Provided (Used) by Operating Activities	151,718,231	6,355,010	(1,301,379)	156,771,862	29,222,373
Cash Flows from Noncapital Financing Activities					
Transfers from Other Funds	-	-	16,131,145	16,131,145	400,000
Transfers (to) Other Funds	(3,032,114)	(601,788)	(1,024,924)	(4,658,826)	(5,043,141)
Net Cash Provided (Used) by Noncapital Financing Activities	(3,032,114)	(601,788)	15,106,221	11,472,319	(4,643,141)
Cash Flows from Capital and Related Financing Activities					
Acquisition/Construction of Capital Assets	(319,508,676)	(71,705,372)	(21,536,575)	(412,750,623)	(23,093,951)
Principal Paid on Capital Debt	(27,311,888)	(1,390,000)	(122,058)	(28,823,946)	-
Interest Paid on Capital Debt	(44,006,817)	(4,335,530)	(12,619)	(48,354,966)	(485,651)
Retirement of Debt	(90,410,000)	-	-	(90,410,000)	-
Contributions	3,472,650	13,571,743	11,501,913	28,546,306	-
Proceeds from Insurance	-	-	57,300	57,300	-
Proceeds from the Sale of Capital Assets	-	313,584	95,650	409,234	8,750
Bond Issuance Costs Paid	(761,219)	-	-	(761,219)	-
Issuance of Debt	140,781,644	-	-	140,781,644	-
Right to Use - Leased Assets	(38,061)	-	-	(38,061)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	(337,782,367)	(63,545,575)	(10,016,389)	(411,344,331)	(23,570,852)
Cash Flows from Investing Activities					
Interest on Investments	15,543,145	3,059,338	5,537,184	24,139,667	4,215,550
Net Cash Provided by Investment Activities	15,543,145	3,059,338	5,537,184	24,139,667	4,215,550
Net Increase in Cash and Cash Equivalents	(173,553,105)	(54,733,015)	9,325,637	(218,960,483)	5,223,930
Cash and Cash Equivalents at Beginning of Year	649,924,176	96,786,739	101,000,894	847,711,809	86,419,119
Cash and Cash Equivalents at End of Year	$ 476,371,071	$ 42,053,724	$ 110,326,531	$ 628,751,326	$ 91,643,049

Continued

The notes to the financial statements are an integral part of the financial statements.

STATEMENT OF CASH FLOWS - Continued
PROPRIETARY FUNDS
For The Year Ended September 30, 2025

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water and Sewer	Stormwater	Nonmajor Enterprise Funds	Total Enterprise Funds	
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	$ 117,267,556	$ 20,125,641	$ (2,033,248)	$ 135,359,949	$ 13,523,920
Depreciation	30,006,209	2,413,000	5,392,104	37,811,313	12,599,660
Equity in Earnings on Unconsolidated Joint Venture	-	-	46,268	46,268	-
Change in Assets and Liabilities:					
(Increase) Decrease in Accounts Receivable	(1,553,283)	(90,865)	2,551,720	907,572	551,030
(Increase) in Due from Other Funds	-	-	(3,352,656)	(3,352,656)	-
Decrease in Due from Other Governments	-	-	2,316,706	2,316,706	-
Decrease in Inventories	296,574	-	-	296,574	101,443
(Increase) in Net OPEB Asset	(84,790)	-	-	(84,790)	-
(Increase) Decrease in Deposits	208,663	-	(9,754)	198,909	-
(Increase) Decrease in Deferred Outflows of Resources	(2,502,008)	(938,332)	(1,024,461)	(4,464,801)	3,279,381
Decrease in Derivative Instruments	-	-	-	-	236,821
Increase (Decrease) in Accounts Payable	8,287,942	(16,261,324)	(3,596,134)	(11,569,516)	2,219,525
Increase in Due to Other Governments	-	-	-	-	-
Increase in Accrued Liabilities	247,676	112,249	87,345	447,270	71,755
Increase (Decrease) in Unearned Revenues	-	196,181	23,000	219,181	-
(Decrease) in Net Pension Liabilities	(15,191,212)	(2,025,466)	(4,958,628)	(22,175,306)	(6,018,584)
(Decrease) in Net OPEB Obligation	(2,223,174)	(272,515)	(1,192,364)	(3,688,053)	(695,681)
Increase in Compensated Absences Payable	518,958	126,281	192,979	838,218	184,934
Increase in Estimated Claims Payable	-	-	-	-	1,102,087
(Decrease) in Landfill Post-Closure Costs	-	-	(52,440)	(52,440)	-
Increase in Deferred Inflows of Resources	16,439,120	2,970,160	4,308,184	23,717,464	2,066,082
Total Adjustments	34,450,675	(13,770,631)	731,869	21,411,913	15,698,453
Net Cash Provided by Operating Activities	$ 151,718,231	$ 6,355,010	$ (1,301,379)	$ 156,771,862	$ 29,222,373
Schedule of non-cash Capital and Related Financing Activities:					
Lease Proceeds (non-cash)	$ -	$ -	$ -	$ -	$ (729,253)
Capital Outlay (non-cash right to use assets)	-	-	-	-	729,253
Total non-cash Capital and Related Financing Activities	$ -	$ -	$ -	$ -	$ -

The notes to the financial statements are an integral part of the financial statements.

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
September 30, 2025

	Pension and OPEB Trusts
ASSETS	
Cash and Cash Equivalents	**$ 9,236,917**
Investments:	
U.S. Treasury Securities	**190,509,357**
U.S. Government Agency Obligations	**18,787,023**
Corporate Bonds and Other Fixed Income	**129,559,967**
Mutual Funds & Other	**24,426,014**
Money Market Funds	**16,851,077**
Index Funds & Other	**111,041,125**
Hedge Fund of Funds	**9,770,992**
Common and Preferred Stocks	**567,239,547**
Commingled Funds	**548,228,717**
Real Estate and Timber	**242,230,901**
Private Equity	**194,572,168**
Venture Capital & Partnerships	**36,298,350**
Total Investments	**2,089,515,238**
Receivables:	
Unsettled Trades	**5,958,776**
Accrued Interest and Dividends	**3,745,956**
Due from Primary Government	**357,521**
State Contributions	**6,150,161**
Member Buy-back Contributions	**61,457**
Total Receivables	**16,273,871**
Intangible Right to Use Leased Assets, Net of Amortization	**98,447**
Prepaid Expense	**774,466**
Total Assets	**2,115,898,939**
LIABILITIES	
Current Liabilities:	
Unsettled Trades	**6,285,971**
Accounts Payable and Accrued Liabilities	**1,151,255**
Due to Primary Government	**3,570,642**
Leases	**72,194**
Total Current Liabilities	**11,080,062**
Long-Term Liabilities:	
Leases	**31,126**
Total Liabilities	**11,111,188**
NET POSITION	
Restricted for:	
Pension	**2,055,273,165**
OPEB Benefits	**49,514,586**
Total Net Position	**$ 2,104,787,751**

The notes to the financial statements are an integral part of the financial statements.

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Year Ended September 30, 2025

	Pension and OPEB Trusts
ADDITIONS	
Contributions:	
City	**$ 34,506,270**
Employee	**12,279,044**
State	**10,370,065**
Total Contributions	**57,155,379**
Investment Income:	
Net Increase in Fair Value of Investments	**131,118,231**
Interest and Dividends	**32,042,009**
Real Estate Income	**19,939,438**
Total Investment Income	**183,099,678**
Less: Investment Expenses	**12,556,519**
Total Investment Expenses	**12,556,519**
Net Investment Income	**170,543,159**
Other Income	**109,430**
Total Additions	**227,807,968**
DEDUCTIONS	
Benefits:	
Retirement	**139,031,226**
Disability	**2,236,783**
Death	**8,325,638**
Total Benefits	**149,593,647**
Refunds	**221,767**
Administrative Expense	**1,534,064**
Total Deductions	**151,349,478**
Change in Net Position	**76,458,490**
Net Position - Beginning of Year	**2,028,329,261**
Net Position - End of Year	**$ 2,104,787,751**

The notes to the financial statements are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

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NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Fort Lauderdale, Florida (City) have been prepared in accordance with generally accepted accounting principles (GAAP) in the United States of America applicable to governmental units. The following is a summary of the more significant accounting policies of the City:

(A) The Financial Reporting Entity

The City was incorporated in the State of Florida in 1911 and covers an area of approximately 36 square miles. The City is governed by an elected five-member commission composed of a Mayor and four District Commissioners and provides services to its approximately 186,000 residents in many areas, including public safety, public places, infrastructure, business development and neighborhood enhancement. As required by GAAP, these financial statements present the City of Fort Lauderdale (the primary government) and its component units. The component units discussed in note 1(B) below are included in the City's reporting entity because of the significance of their operational and financial relationships with the City.

(B) Individual Component Unit Disclosure

The criteria for including component units consist of the identification of legally separate organizations for which the elected officials of the City are financially accountable. This criteria also includes identification of organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Blended component units, although legally separate entities, are in substance, part of the government’s operations and so data from these units are combined with data of the primary government. Discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the government.

A five-member board appointed by the City Commission (currently composed of the City Commission, itself) governs the Fort Lauderdale Community Redevelopment Agency (CRA). Although it is legally separate from the City, the CRA is reported as part of the primary government since the City has the financial benefit/burden relationship and operational responsibility for the CRA. Its sole purpose is to finance and redevelop the City's designated redevelopment areas. The operations of the CRA are reported within the special revenue fund type, the debt is accounted for in the debt service fund , and the capital expenditures are accounted for in a capital projects fund type using the blended method. Separate financial information can be obtained from the CRA.

A seven-member board appointed by the City Commission governs the Sunrise Key Safe Neighborhood Improvement District (SK). While legally separate from the City, it is reported as part of the reporting entity under the discretely presented method because the City's elected officials are financially accountable for SK. The City Commission has the power to approve, disapprove or modify the budget and millage rates or assessments submitted by the board. Separate financial information can be obtained from on the City’s website.

(C) Related Organizations

The City's officials are also responsible for appointing the members of the boards of other organizations, but the City's accountability for these organizations does not significantly extend beyond making the appointments. The City Commission appoints the governing board of the City of Fort Lauderdale Downtown Development Authority (DDA), one member of the governing board of the Lauderdale Isles Water Control District (LIWCD), and the Mayor appoints the governing board of the Housing Authority of the City of Fort Lauderdale (HACFL). The City is not financially accountable for the DDA, LIWCD, or HACFL.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

(D) Joint Ventures

The City has agreements with the Performing Arts Center Authority (PACA) and the Downtown Development Authority (DDA) for the operation of a 950 space-parking garage in the Arts and Science District of the City. The City, as operating agent, has full and exclusive responsibility for operation and maintenance of the garage, which is being accounted for as a joint venture in the Parking System Fund using the equity method of accounting.

The City collects all revenues and pays all operating expenses for the garage and determines the allocation to each of the participants monthly. The increase in net position for the year of $1,693,748 was derived exclusively from operations, which have been distributed to the participants. The equity interests of the City, the PACA and the DDA totaled $274,035, $356,054, and $208,229 respectively at September 30, 2025. Separate financial statements for the joint venture are available from the City's Finance Department.

(E) Government-wide and Fund Financial Statements

The government-wide financial statements, including the statement of net position and the statement of activities, report information on all of the non-fiduciary activities of the City. As part of the consolidation process, inter-fund activities are eliminated to avoid distorted financial results. Governmental activities, which are primarily supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely extensively on fees and charges for support. Likewise, the City's primary government is reported separately from its legally separate component units for which the City is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other than for depreciation, indirect expenses are not allocated to specific functions. All revenues other than program revenues are considered to be general revenues and are shown in the bottom section of the statement of activities. They include all taxes, unrestricted intergovernmental revenues, unrestricted investment earnings and other miscellaneous non-program revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and enterprise funds are reported as separate columns in the fund financial statements.

(F) Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. 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 recorded 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.

NOTES TO THE FINANCIAL STATEMENTS
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Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they become susceptible to accrual; that is measurable and available to finance the City's operations. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 90 days of the end of the current fiscal year. Expenditures are recognized in the accounting period in which the related fund liabilities are incurred, if measurable, except for interest on long-term debt and the long-term portion of accumulated compensated absences and longevity pay, pension obligations, OPEB obligations, claims and judgments, leases, and SBITAs which are recognized when due.

Property taxes are recorded as revenues in the fiscal year levied, provided they are collected in the current period or within 60 days thereafter. Those remaining uncollected are recorded as deferred inflow of resources in the governmental fund financial statements. The utility and franchise taxes from major sources are recorded as revenues when earned. Licenses and permits, fines and forfeitures, charges for services, and other revenues (except investment earnings) are recorded as revenues when received in cash because they are generally not measurable until actually received. Investment income is recorded as revenue when earned. Special assessments are recorded as revenues only to the extent that individual installments are considered available.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended for the specific purpose or project before any amounts will be paid to the City; therefore, revenues are recognized based upon the expenditures incurred. In the other, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier if susceptible to accrual.

The City reports the following major governmental funds:

The General Fund is the City’s primary operating fund. It accounts for all financial resources of the general government except those required to be accounted for in a separate fund.

The City reports the following major proprietary funds:

The Water and Sewer Fund accounts for the provision of water and sewer services to the residents of the City and surrounding areas. The Stormwater Fund accounts for the development and operation of the City’s stormwater management program.

Additionally, the City reports the following fund types:

Internal service funds account for the financing of goods and services provided to departments within the City in the following five areas: 1) costs of insuring the City in the areas of general liability, auto liability, workers’ compensation, police professional liability, employee relations and medical benefits; 2) information technology systems, communications, and print center operations; 3) operation of a maintenance facility for City vehicles; 4) project management services; and 5) unified customer service.

Pension and OPEB trust funds account for the activities of the OPEB Trust, Post-Retirement Pay Steps Plan, General Employees’ Retirement System and the Police and Firefighters' Retirement System, which accumulate resources for pension and benefit payments to qualifying City employees.

NOTES TO THE FINANCIAL STATEMENTS
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As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the City's enterprise funds and the General Fund as well as cost reimbursement transactions between the enterprise funds and various other functions of City government. Elimination of these charges would distort the direct costs and program revenues reported for those sectors.

The proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water and sewer, stormwater, nonmajor enterprise funds, and all the internal service funds are charged to customers for sales and services. The Insurance Fund bills the other funds to cover insurance premiums and claims. Operating expenses for the enterprise and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

The preparation of the basic financial statements in conformity with GAAP requires management to make use of estimates that affect reported amounts in the basic financial statements. Actual results could differ from those estimates.

(G) Derivatives and Hedging Activities

Derivatives have a fair value, require little or no initial net investment, and may be net settled. The City follows GASB Statement No. 53 (GASB 53), "*Accounting and Financial Reporting for Derivative Instruments*". Under GASB 53, derivatives are either categorized as hedging derivative instruments or investment derivatives. Hedging derivative instruments are associated with specific hedging transactions wherein the intent is to significantly reduce risks. Changes in fair value of hedges are reported as either deferred inflows of resources or deferred outflows of resources in the statement of net position. For accounting purposes, in order to qualify as a hedge, the relationship between the derivative and the underlying item must result in a hedge that is "effective" in mitigating risk. If the hedge transaction is considered "ineffective" the valuation of the instrument is considered investment income or loss in the flows of resources statements. GASB 53 outlines five methods for evaluating hedge effectiveness if the hedged item is an existing or expected commodity transaction:

- Consistent Critical Terms
- Synthetic Instrument
- Dollar Offset
- Regression Analysis
- Other Quantitative Methods

For purposes of performing hedge effectiveness testing, the City can use any or all of the valuation methods and is not limited to using the same method from period to period. Therefore, if the result of any one prescribed evaluation method indicates the hedge is ineffective, the City may apply another method to verify effectiveness. In addition, the calculations for effectiveness may be based on either a life-to-date period or be limited to the immediately preceding annual accounting period.

The City has adopted GASB 53 to account for petroleum future contracts to hedge variability in future cash flows resulting from volatility in gasoline and diesel fuel prices. Fair value is determined based on quoted prices in active markets for the derivative instrument. Because the fuel hedge is an effective hedge as defined by GASB 53, the unrealized gain (loss) on the fuel hedge is reported as deferred inflow/outflow of resources on the statement of net position. The hedging instruments affected are monthly future contracts with a notional amount of 42,000 gallons each with an index of Reformulated Gasoline Blendstock for Oxygen Blending (RBOB Gas) and New York Harbor Ultra Low Sulfur Diesel (NYHRBRULSD) as listed on the NYMEX. As of September 30, 2025, the City had twenty-six (26) future contracts. The contracts were purchased at various times throughout the past year. On average, it costs the City $64 to acquire a fuel hedge contract. The aggregate fuel hedge contracts cover a rolling 18-month forward period. The fuel hedge contracts are recorded as an asset at fair value with the accumulated change in fair value reported as a deferred inflow. The deferred inflow and the instrument itself, as of September 30, 2025 are valued at $23,188.

Basis risk. The City is exposed to basis risk on its fuel hedge contracts because the future fuel purchases are based on a pricing point different from the pricing point at which the future contracts are expected to settle (New York Harbor Ultra Low Sulfur Diesel and Gasoline). There is no termination or interest rate risk.

(H) Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance

(1) Cash and Cash Equivalents

The City considers cash on hand, cash with fiscal agents, demand deposits, and bank repurchase agreements as cash and cash equivalents. Cash equivalents are short-term highly liquid securities, with maturities when acquired of three months or less. Each fund's equity in the City's investment pool has been treated as a cash equivalent since cash may be deposited or withdrawn from the pool at any time without prior notice or penalty.

(2) Investments

Investments are stated at fair value, except for Money Market Funds which are reported at amortized cost. Income, from investments held by the individual funds, is recorded in the respective fund as it is earned. All other investments owned by the City are accounted for in the City's investment pool. Income earned from this pool is allocated to the respective funds based upon average monthly equity balances.

(3) Receivables and Payables

Activity between funds that are representative of lending or borrowing arrangements outstanding at the end of the fiscal year of a short-term nature and any other outstanding balances between funds are reported as due to and due from other funds. The long-term portion of any borrowings between funds is reported as advances to and from other funds.

Long-term advances of the governmental funds are recorded by the advancing fund as a receivable and nonspendable fund balance. Any residual outstanding balances between the governmental activities and business-type activities at year-end are reported in the government-wide financial statements as internal balances. All accounts and notes receivable are reported net of any allowances for uncollectibles.

(4) Inventories

Inventories in the governmental funds are composed of land held for redevelopment or resale and are stated at lower of cost or market. Inventories of materials and supplies in the enterprise funds are based on year-end physical counts priced at weighted average cost. Inventories are recognized as expenditures or expenses when consumed.

(5) Prepaid Items

Prepaid items represent payments made to vendors for services that will benefit the period beyond September 30, 2025. These services are recorded as expenditures/expenses when consumed.

(6) Restricted Assets

Certain proceeds of the City's long-term bonds, as well as certain resources set aside for their repayment are classified as restricted assets on the Statement of Net Position. These restrictions are imposed by debt covenants or local agreements. Restrictions for debt service are used to segregate resources accumulated for debt payments. Capital improvements restrictions are for future projects of the City's wastewater system. Renewal and replacement funds are used for resources set aside to meet unexpected contingencies or to fund asset renewals and replacements.

(7) Capital Assets

Capital assets, including land, buildings, improvements other than buildings, infrastructure (that is, roads, bridges, street lighting and other similar items) and equipment, are reported in the applicable governmental and business-type activities columns in the government-wide financial statements. The City defines capital assets as assets with an initial cost of $5,000 or more and an estimated useful life of more than one year. Such assets are stated at cost or estimated historical cost. Contributions or donations of capital assets received from federal, state, or local sources are recorded as contributions when received and are stated at acquisition value. Additions, improvements, and expenditures that significantly extend the useful life of an asset are capitalized.

Depreciation of capital assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	40-50 years
Improvements	20-50 years
Infrastructure	15-50 years
Machinery, Equipment and Vehicles	3-15 years
Right of Use Assets	5-20 years

The City follows the requirements of GASB Statement No. 42, "*Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*" regarding potential impairment of capital assets.

(8) Compensated Absences and Longevity

The City recognizes a liability for compensated absences for leave that (a) is attributable to services already rendered, (b) accumulates and may be carried to subsequent years, and (c) is more likely than not to be used for paid time off or otherwise settled. The liability includes applicable salary related benefits.

The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. In the governmental fund financial statements, a liability is recognized only for amounts due and payable. Under the City's personnel policies and applicable collective bargaining agreements, employees earn vacation and sick leave based on their type and length of service. Unused vacation and certain accumulated sick leave are payable upon separation from employment, subject to applicable limitations.

(9) Estimated Claims Payable

The City is self-insured for general liability, automobile liability, police professional liability, workers' compensation, employee relations and certain death benefits and medical plans. The operating funds are charged premiums by the Insurance internal service fund. The accrued liability for estimated claims represents an estimate of the eventual loss on claims arising prior to year-end, including claims incurred and not yet reported.

(10) Landfill Post-Closure Costs

Landfill post-closure care costs represent an estimate of the City’s remaining costs to monitor the City’s former landfill site. These costs are accounted for in the Sanitation Fund, a nonmajor enterprise fund.

The Wingate landfill and incinerator was an active disposal site from 1954 to 1978. In 1990, the site was designated by the United States Environmental Protection Agency (USEPA) as a superfund site requiring the City to take remedial action. Based on the results of a 1994 Remedial Investigation and Feasibility Study, the USEPA agreed to various remedies including a single layer cap in 1996 in a final Record of Decision at an estimated remediation cost of $20,500,000, which was recognized as a liability in the Sanitation Fund. In 1998, the City entered into an agreement with the Potentially Responsible Parties (PRPs), known as the Wingate Superfund Group, to oversee compliance with a 1998 Consent Decree between the City, the USEPA and the PRP’s. As a result of the agreement, the City reduced its estimated remediation liability to $10,000,000.

The consent decree provided for payment of expenses associated with the remediation, promoted cost effective response actions, allocated management and financial responsibilities and resolved claims for cost recovery between the parties. The consent decree was validated on December 28, 1999, allowing site remediation to commence. The agreement with the Wingate Superfund Group created a trust fund for collection and disbursement of funds for the remediation and limited the City’s share of remediation costs to $8,325,000, excluding ancillary costs. The Second Five-Year Review Report was issued by the USEPA in July 2011. Monitoring data suggest that cleanup levels are being achieved and O&M procedures are currently maintaining the effectiveness of the remedy. The remedy currently protects human health and the environment in the short term because the landfill cap construction is complete and the required institutional controls (groundwater and land use restrictions) are in place. Based upon a favorable USEPA report reducing the amount of required monitoring the liability was reduced by $2,368,781. As of September 30, 2025, the liability is $441,400 to provide for estimated post closure care costs.

(11) Other Long-term Obligations

Long-term debt and other long-term obligations are reported as liabilities in the applicable governmental and business-type activities and proprietary fund financial statements. Bond premiums and discounts are recorded as direct additions to or deductions from the related debt and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable premiums and discounts.

In the governmental fund financial statements, bond premiums and discounts are recognized during the current period. The face amount of debt issued and any premiums received are reported as other financing sources while discounts are reported as other financing uses.

(12) 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 represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports deferred loss on refunding, change in pension assumptions and loss on pension and OPEB investments. The deferred loss 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 or refunding debt. Changes in pension plan and OPEB assumptions are deferred and amortized over the average of the expected remaining service lives of employees that are provided with benefits through OPEB and the pension plan. Difference between projected and actual earnings on pension and OPEB investments are deferred and amortized over five years.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This represents an acquisition of net assets that applies to a future period(s) and will not be recognized as in inflow of resources (revenue) until that period. The governmental fund balance sheet reports deferred inflows of resources of unavailable revenues. The City reports accumulated decrease in fair value of derivative instruments, certain amounts related to pensions, leases and OPEB that must be deferred. Differences between expected and actual experience and change in pension and OPEB assumptions are deferred and amortized over the average of the expected remaining service lives of all employees that are provided with benefits through the OPEB and pension plan.

The City reports deferred inflows related to leases in the government-wide statement of net position and in the general fund and the proprietary funds statement of net position. Deferred inflows of resources related to leases are recognized at the commencement date based on the initial measurement of the lease receivable, plus any payments received from the lessee at or before the commencement of the lease term that relate to future periods, at or before the commencement of the lease term. The deferred inflows related to leases are recognized as lease revenue in a systematic and rational manner over the lease term.

Lessee

The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) for a noncancellable lease in the government-wide and proprietary funds financial statements. At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgements related to leases include how the City determines 1) the discount rate it uses to discount the expected lease payments to present value, 2) lease team, and 3) lease payments.

The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option priced that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the least asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor

The City recognizes a lease receivable and a deferred inflow of resources in the governmentwide, governmental and proprietary fund financial statements. At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements include how the City determines 1) the discount rate it uses to discount the expected lease receipts to present value, 2) lease term, and 3) lease receipts. If specified, the City uses the interest rate identified in the contract as the discount rate. If no interest rate is specified, the City uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancelable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the least receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Subscription Based Technology Agreements

The City has entered into certain subscription based agreements (SBITAs) to use vendor provided information technology. A SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology software, alone or in combination with tangible capital assets (the underlying information technology assets) as specified in the contract for a period in an exchange or exchange like transaction.

The City recognizes a subscription obligation (liability) and an intangible right-to-use lease asset (asset) for contracts that meet the definition of a SBITA in the government-wide and proprietary funds financial statements. At the commencement of a SBITA, the City initially measures the subscription obligation at the present value of payments expected to be made during the subscription obligation term. Subsequently, the subscription obligation is reduced by the principal portion of payments made. The SBITA asset is initially measured as the initial amount of the subscription obligation, adjusted for subscription payments made at or before the lease commencement date, plus certain initial implementation costs. Subsequently, the SBITA asset is amortized on a straight-line basis over the shorter of the subscription term or the useful life of the underlying information technology asset.

Key estimates and judgements related to SBITAs include how the City determines 1) the discount rate it uses to discount the expected SBITA payments to present value and 2) the contract term.

The City uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate. The subscription obligation term includes the non-cancelable period of the contract. SBITA payments included in the measurement of the subscription obligation are composed of fixed payments and purchase option priced that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its SBITA obligations and will remeasure the SBITA asset and obligation if certain changes occur that are expected to significantly affect the amount of the SBITA obligation. SBITA assets are reported with other capital assets and SBITA liabilities are reported with long-term debt on the statement of net position

(13) Fund Balance and Net Position

In accordance with the requirements of GASB Statement No. 54, *"Fund Balance Reporting and Governmental Fund Type Definitions"*, the City classifies governmental fund balances as follows:

(A) Nonspendable – includes fund balance amounts that cannot be spent because they are either not in spendable form or legal or contractually required to be maintained intact.

(B) Restricted – includes fund balance amounts that are constrained to be spent only for specific purposes which are externally imposed by creditors, grantors, contributors or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation.

(C) Committed – includes unrestricted fund balance amounts that can only be used for specific purposes pursuant to internal constraints imposed by the City's Code of Ordinances which can only be established, modified or rescinded through the passage of ordinances by the City Commission, the City's highest level of decision making authority.

(D) Assigned – includes unrestricted fund balance amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed. Either the City Commission or the City Manager has the authority to assign amounts to a specific purpose. On September 17, 2013, City Commission by Resolution 13-179 authorized the City Manager to assign resources and ending fund balance.

(E) Unassigned – includes the residual fund balance of the General Fund not included in the above nonspendable, restricted, committed or assigned categories. It may also include negative fund balances of other governmental funds resulting from expenditures for specific purposes, which exceeded restricted, committed or assigned amounts available for those purposes.

It is the City's policy to use restricted fund balances before unrestricted funds when both are available for a specific purpose unless contractual requirements, such as for a specific grant that requires dollar for dollar spending, prohibit doing so. In addition, the order of use for unrestricted fund balances available for a specific purpose is committed, assigned, and then unassigned amounts.

In the governmental funds, fund balances are reported as nonspendable if they are not in spendable form or are legally or contractually required to be maintained intact. In addition, fund balances are reported as restricted, committed or assigned to specific purposes based upon the extent to which the City is bound to honor constraints placed on those funds. Unassigned fund balance is the residual fund balance classification of the General Fund. Encumbrance accounting, under which purchase orders and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is utilized in the governmental funds. Encumbered amounts for specific purposes are reported within the applicable restricted, committed or assigned fund balance classifications.

Net position of the government-wide and proprietary funds is categorized as net investment in capital assets; restricted or unrestricted. Net investment in capital assets consists of capital assets reduced by the outstanding debt issued to acquire, construct or improve those assets, less any unspent debt proceeds. Restricted net position has regulatory or third party limitations on its use. When both restricted and unrestricted resources are available, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

At September 30, 2025, the following funds of the City had a deficit balance:

Special Revenue Funds:	
Intergovernmental Revenue	(32,437,677)
Capital Project Fund:	
General Obligation Construction 2020B	(36,916,473)
Special Assessment Construction 2021	(480,688)
Transportation Surtax	(349,909)
Internal Service Funds:	
Project Management	(432,279)
City Insurance	(3,549,547)
Unified Customer Service	(138,927)

The deficit in the Intergovernmental Revenue fund is expected to be eliminated by future grant revenues. The General Obligation Constriction 2020B deficit will be eliminated with the issuance of bonds in FY2026. The Special Assessment Construction 2021 deficit will be eliminated via future budget amendment. The Transportation Surtax deficit is expected to be eliminated by future grant receipts. The Project Management deficit will be eliminated with charges from projects. The City Insurance deficit will be eliminated by increasing future department contributions to the insurance fund. The Unified Customer Service fund deficit will be eliminated by an increase in interfund service charges.

(14) Pensions Obligations

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the General Employees' Retirement System (GERS), the Police and Firefighters' Retirement System (PFRS), the Post-Retirement Pay Steps Plan (PPS) and the Florida Retirement System (FRS) and additions to/deductions from GERS, PFRS, PPS and FRS fiduciary net position have been determined on the same basis as they are reported by GERS, PFRS, PPS and FRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

In the governmental activities, business-type activities, and proprietary funds Statement of Net Position, pension liabilities are recognized for the City's proportionate share of each pension plan's net pension liability over the period of service of employees. For purposes of measuring the net pension liability, deferred outflows of resources related to pensions, deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System Pension Plan (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan, and additions to and deductions from the FRS and the HIS's fiduciary net position, have been determined on the same basis as they are reported by the FRS 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.

(15) Other Post-Employment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Other Post-Employment Benefits Trust and additions to/deductions from OPEB fiduciary net position have been determined on the same basis as they are reported by OPEB plan. Investments are reported at fair value, except for money market investments.

(16) Accounting Change – Change in Reporting Entity

Governmental Accounting Standards Board Statement No. 100, Accounting Changes and Error Corrections – Amendment of GASB Statement No. 62, was implemented during fiscal year 2024. The new standard requires that changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period. The General Obligation Construction 2020B Fund was presented as major in fiscal year 2024 and nonmajor in fiscal year 2025.

2. DEPOSITS AND INVESTMENTS

The City maintains a pooled cash and investment fund for the City’s operating and capital funds. In addition, cash and investments are separately held for the City's special revenue, debt service, capital projects, permanent, and enterprise funds. In accordance with Section 218.415, Florida Statutes, the City’s investment holdings, Surplus Funds Pooled Investments, Community Redevelopment Agency Portfolio, and Capital Improvements Projects Portfolio are governed by the City’s Investment Policy (the Policy). The remaining portfolios, the Cemetery Perpetual Care Fund, the OPEB Trust Fund, the Police and Firefighters’ Retirement System Fund, the General Employees’ Retirement System Fund, and the Post-Retirement Pay Steps Trust Fund are controlled by their respective policies.

The Policy was adopted on September 4, 2001 and subsequently amended on July 9, 2019, and September 19, 2023.

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All of the City's deposits are held in qualified public depositories pursuant to State of Florida Statutes, Chapter 280, Florida Security for Public Deposits Act. 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.

As of September 30, 2025, cash and investments of the primary government and the fiduciary funds (excluding GERS and PFRS) consisted of the following:

Deposits	$ 353,571,533
Investments	996,022,480
Total	$ 1,349,594,013
Statement of Net Position:	
Cash and Cash Equivalents - Unrestricted	$ 961,370,784
Investments - Unrestricted	40,001,021
Cash and Cash Equivalents - Restricted	187,140,111
Investments - Restricted	99,785,634
Fiduciary Funds:	
Cash and Cash Equivalents	165,368
Investments	61,131,095
Total Cash and Cash Equivalents and Investments	$ 1,349,594,013

Types of Investments

Permitted investments, asset allocation limits, issuer limits, credit rating requirements and maturity limits are detailed in the Policy in order to protect the City's cash and investments. The Policy allows for the purchase of the following investments: U.S. Government Securities, U.S. Government Agency Securities, Federal Instrumentalities, interest-bearing time deposits or saving accounts, repurchase agreements, commercial paper, corporate notes, bankers' acceptances, state or local government taxable or tax-exempt debt, registered investment companies (money market mutual funds), and intergovernmental investment pools.

The City participates in three pooled investment funds, one of which behaves as SEC-regulated money market funds under SEC Rule 2a7. Therefore, in accordance with GASB Statement No. 79, "*Certain External Investment Pools and Pool Participants"*, which established criteria for an external investment pool for making the selection to qualify to measure its investments at amortized cost, this pool is exempt from the GASB Statement No.72 (GASB 72), "*Fair Value Measurement and Application"* hierarchy disclosures and is reported at amortized cost. Detailed information for the pooled investment funds are detailed below by named pool.

FLCLASS

The Florida Cooperative Liquid Assets Securities System Trust (FLCLASS) is a common law trust established, created, and authorized by an Interlocal Agreement by and among participating Florida public agencies. FLCLASS is an authorized investment pool under Section 218.415(16)(a), Florida Statutes, and was established for participating Florida agencies on April 1, 2015 under the Interlocal Agreement and commenced operations on July 15, 2015 (inception). FLCLASS is available for investment by any unit of local government within the State of Florida. The purpose of FLCLASS is to enable such units to cooperate in the investment of their available funds. FLCLASS operates like a money market mutual fund with each share valued at $1.00.

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The pool is supervised by an appointed Board of Trustees comprised of eligible participants of the program. The Board acts as the liaison between the participants, the custodian, and the program administrator. The fund is an Standards & Poor's (S&P) AAAm rated money market product offering a fiscally conservative diversification option for Florida local governments. The objective of the fund is to provide investors with liquidity, stable share price and as high a level of current income as is consistent with preservation of principal and liquidity. As of September 30, 2025, the City held $205,264,104 in this type of investment with an weighted average maturity is 143 days. Separate financial statements for FLCLASS can be obtained from www.FLCLASS.com.

FL PALM
Florida Public Assets for Liquidity Management Fund (FL PALM) is a common law trust organized under the authority of the Florida Interlocal Cooperation Act of 1969, as amended (Section 163.01 of the Florida Statutes) and Section 218.415 of the Florida Statutes. FL PALM was created on October 22, 2010 by contract among its participating governmental units and is governed by its trustees.

The Trust Agreement for FL PALM permits and provides for the creation of several specialized asset portfolios. The City participates in two of these portfolios known as the FL PALM Portfolio and the FL PALM Term Portfolio. The FL PALM Portfolio seeks to maintain a stable $1.00 net asset value and reports at amortized cost. The FL PALM Term Portfolio seeks to assure the return of principal on the planned maturity date and there is a penalty for early withdrawal. The FL PALM Term Portfolio is reported at net asset value.

FL PALM is a common law trust organized under the laws of The State of Florida and is designed to meet the cash management and short-term investment needs of school districts, political subdivisions of the State or instrumentalities of political subdivisions of the State. FL PALM is directed by a Board of Trustees, which is made up of experienced school board members, superintendents, public agency officials, and an Advisory Committee of senior finance officers from member Districts and public agencies. The fund is an S&P AAAm rated money market product offering a fiscally conservative diversification option for Florida local governments and school districts. The objective of the fund is to provide investors with liquidity, stable share price and as high a level of current income as is consistent with preservation of principal and liquidity. As of September 30, 2025, the City held $184,408,864 in this type of investment with an weighted average maturity is 44 days. Separate financial statements for FL PALM can be obtained from www.fl-palm.com.

FMIvT

The Florida Municipal Investment Trust (FMIvT) was created under the laws of the State of Florida to provide eligible units of local government with an investment vehicle to pool their surplus funds and to reinvest such funds in one or more investment portfolios under the direction and daily supervision of an investment advisor. The Florida League of Cities serves as the administrator, investment manager and secretary-treasurer of the Trust. Separate financial statements for FMIvT can be obtained from www.floridaleagueoficities.com.

The City participates in one pooled investment fund administered by the Florida League of Cities which does not meet the criteria required to be exempted from fair value leveling. This fund is the FMIvT 0-2 Year High Quality Bond Fund. This fund has a rating of AAAf/S1 by Fitch. As of September 30, 2025, the City held $5,567,711 in this type of investment.

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As of September 30, 2025, cash and investments of the primary government funds (excluding GERS and PFRS) consisted of the following:

Investments	Carrying Value	Credit Rating [1]	Average Maturity (in Years)	Percent of Portfolio
Cash and Cash Equivalents				
Deposits	$ 353,571,533			
Total Cash and Cash Equivalents	353,571,533			
Investments				
Equity Securities	57,307,512			5.75%
Real Estate	1,835,504			0.18%
Money Market Funds	2,071,643			0.21%
Investment Pools	389,672,968	AAA /NR	3.98	39.12%
Mutual Funds	37,161,190	AAA /NR	0.71	3.73%
FMIvT 0-2 Year High Quality Government Fund	5,567,711	N/A	0.90	0.56%
US Treasury Securities	294,249,759	AAA / N/R	2.73	29.54%
U.S. Government Agency Obligations	2,005,860	AAA / AA+	3.32	0.20%
US Government Mortgage Backed Securities [2]	73,514,428	N/A / AAA	10.93	7.38%
Corporate Obligations	121,493,302	AAA / AAA	3.63	12.20%
Foreign Bonds	5,779,672	AA2 / AA-	2.23	0.58%
Municipal Obligations	1,164,772	AA3 / AA	3.46	0.12%
Other Fixed Income Securities	4,198,159	A2 / A	0.87	0.42%
Total Investments	996,022,480			
Total Cash and Investments	$ 1,349,594,013			

(1) Rated by Standard & Poor's and Moody's, respectively as of September 30, 2025
(2) The maturity limit for MBS and ABS is based on the expected average life at time of purchase, measured using Bloomberg or other industry standard methods.

Interest Rate Risk
Interest rate risk is the possibility that interest rates will rise and reduce the fair value of an investment. The City manages its portfolios' exposures to declines in fair value due to rising interest rates by limiting individual investments to maturities of five and a half (5.50) years or less from the date of purchase. Also, the overall "weighted average maturity" for the portfolio shall be less than three (3) years.

Fair Value Measurement
In February 2015, GASB issued Statement No.72 (GASB 72), "*Fair Value Measurement and Application"*, addressing the accounting and financial reporting issues related to fair value measurements. GASB 72 defines fair value as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The City 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 the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are based on other significant observable inputs such as indices for fixed income bonds and quoted prices similar to assets in markets that are not active; Level 3 inputs are significant unobservable inputs.

Since investing is not a core part of the City's mission, the City determines that the disclosures related to its investment portfolios only need to be disaggregated by major type. Therefore, the City chooses a hybrid narrative format for the fair value disclosure of its investment portfolios.

NOTES TO THE FINANCIAL STATEMENTS
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The following table summarizes the assets for the primary government and fiduciary funds (excluding GERS and PFRS) in accordance to GASB 72 as of September 30, 2025.

		Fair Value Measurements Using		
	9/30/2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Equity Securities				
Exchange-traded Funds	$ 22,437,934	$ 22,437,934	$ -	$ -
Commingled Equity Funds	34,869,578	34,869,578		
Mutual Funds	37,161,190	37,161,190		
Real Estate Funds	1,835,504	1,835,504		
Money Market Fund	2,071,643	2,071,643	-	-
Total Equity Securities	$ 98,375,849	98,375,849	-	-
Debt Securities				
US Treasury Securities	294,249,759	294,249,759	-	-
U.S. Government Agency Obligations	2,005,860	-	2,005,860	-
US Government Mortgage Backed Securities	73,514,428	-	73,514,428	-
Municipal Obligations	1,164,772	-	1,164,772	-
Corporate Obligations	121,493,302	-	121,493,302	-
Foreign Bonds	5,779,672	-	5,779,672	-
Other Fixed Income Securities	4,198,159	-	4,198,159	-
Total Debt Securities	502,405,952	294,249,759	208,156,193	-
Bond Funds				
FMIvT 0-2 Year High Quality Government Fund	5,567,711	-	5,567,711	-
Total Bond Funds	5,567,711	-	5,567,711	-
Total City Investments by Fair Value Level	$ 606,349,512	392,625,608	213,723,904	-
Investments Measured at the Net Asset Value (NAV)				
Investment Pools (exempt)	389,672,968			
Total Investments	$ 996,022,481			

Equity securities traded on national or international exchanges are valued at the last reported sales price or current exchange rates (Level 1). This includes common stock and American depository receipts, and mutual fund equities.

Debt securities are valued using pricing inputs that reflect the assumptions market participants would use to price an asset or liability and are developed based on market data obtained from sources independent of the reporting entity (Level 2). This includes U.S. Treasury bonds and notes, inflation-indexed bonds, U.S. federal agencies, mortgage backed and collateralized securities, municipal bonds, mutual bond funds and corporate obligations, including asset backed, foreign bonds and notes.

NOTES TO THE FINANCIAL STATEMENTS
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Credit Risk
GASB Statement No. 40 (GASB 40), "Deposit and Investment Risk Disclosures", requires that governments provide information about the credit risk associated with their investments by disclosing the credit quality ratings of investments in debt securities as described by nationally recognized statistical rating organizations. Unless there is information to the contrary, obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality.

The City's investment policy allows investment in corporate obligations issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long-term debt rating, at the time of purchase, at a minimum "Aa" by Moody's Investor Service and a minimum "AA" by S&P. Although the City's investment policy states no rating requirement for Federal Instrumentalities, all investments of this type were rated AAA by S&P and Moody's. Municipal Obligations, including both taxable and tax-exempt, issued or guaranteed by any State, territory or possession of the United States, political subdivision, public corporation, authority, agency board, instrumentality or other unit of local government at the time of purchase must have a minimum Moody's rating of AA3.

Cemetery Perpetual Care Fund - This portfolio's investment policy requires investments in corporate bonds or notes to be rated A or better by a nationally recognized rating service. All of these investments met the policies requirement at September 30, 2025.

Police and Firefighters' Retirement System Fund - The Plan's investment policy requires that investments in fixed income type securities to be rated in the fifth major rating category by all recognized rating services. The overall portfolio quality of the active bond portfolios shall be maintained at A or higher. At September 30, 2025, all of the Plan's investments met this requirement.
General Employees' Retirement System Fund - This portfolio's investment policy requires investments in corporate bonds or notes to be rated A or better by a nationally recognized rating service. All of these investments met this requirement at September 30, 2025.

Custodial Credit Risk – Investments
The City's investment policy requires that all securities, with the exception of certificates of deposit, be held with a third-party custodian. Security transactions between a broker/dealer and the custodian involving the purchase or sale of securities by transfer of money or securities are made on a "delivery vs. payment" basis to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. As of September 30, 2025, the City's investment portfolio was held with a third-party custodian.

Concentration of Credit Risk
GASB 40, requires disclosure of investments in any one issuer that represent five percent or more of total investments, excluding investments issued or explicitly guaranteed by the U.S. government, investments in mutual funds. As of September 30, 2025, there were no investments that represented five percent or more of total investments with one issuer. In addition, the City's investment policy establishes limits on portfolio composition, both by investment type and by issuer. The City's investments did not exceed these limits during the year ended September 30, 2025.

Foreign Currency Risk
GASB 40 requires governments to disclose deposits or investments exposed to foreign currency risk. None of the portfolios have exposure to foreign currency risk. All investments are in US dollars.

The General Employee's Retirement System and the Police and Firefighter's Retirement System each issue stand-alone financial statements. Investment disclosures relating to each Plan's interest rate risk, credit risk, concentration of credit risk and related fair value measurement disclosures required by GASB are included in the separate stand-alone plans financial statements. The information can be found or requested to the Board of Trustees and Plan Administrators as follows:

Board of Trustees of the City of Fort Lauderdale General Employees' Retirement System
316 NE Fourth Street, Suite 2 Fort Lauderdale, FL 33301
www.citypension.com

Board of Trustees of the City of Fort Lauderdale Police and Firefighters' Retirement System
888 S. Andrews Avenue, Suite 202 Fort Lauderdale, Florida 33316
www.ftlaudpfpension.com

3. PROPERTY TAXES

The City's property tax is levied, becomes a lien on real and personal property located in the City and is recorded as a receivable on November 1 of each year based upon the assessed value listed as of the prior January 1. The Broward County Property Appraiser establishes assessed values. The assessed value at January 1, 2024, upon which the fiscal year 2025 levy was based, was approximately $59.0 billion.

The City is permitted by state law to levy taxes up to 10 mills of assessed valuation for General Fund operations exclusively voted debt levies. Taxes levied for the General Fund for the fiscal year 2025 were 4.1193 mills for operations and 0.2545 for debt service.

All taxes are due from property holders on March 31, become delinquent on April 1 and become subject to the issuance of tax sale certificates on June 1. Current tax collections for the year ended September 30,2025 were approximately 99.0% of the total tax levy.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

4. RECEIVABLES

Accounts receivable at September 30, 2025 are summarized as follows:

	Primary Government		
	Governmental	Business-type	Total
Accounts Receivable:			
Accounts Receivable	$ 70,826,136	$ 29,986,299	$ 100,812,435
Property Taxes	4,968,563	-	4,968,563
Unbilled Receivables	517,721	12,683,136	13,200,857
Assessments Receivable	158,541	379,630	538,171
Interest Receivable	-	46,208	46,208
	76,470,961	43,095,273	119,566,234
Less: Allowances for Uncollectibles	(50,299,445)	(10,560,928)	(60,860,373)
Accounts receivable, net	$ 26,171,516	$ 32,534,345	$ 58,705,861

	Governmental Funds			
	General Fund	Nonmajor Governmental Funds	Internal Service	Total
Accounts Receivable:				
Accounts Receivable	$ 20,898,046	$ 49,859,804	$ 68,286	$ 70,826,136
Property Taxes	4,691,675	276,888	-	4,968,563
Unbilled Receivables	517,721	-	-	517,721
Assessments Receivable	-	158,541	-	158,541
	26,107,442	50,295,233	68,286	76,470,961
Less: Allowances for uncollectibles	(717,844)	(49,546,375)	(35,226)	(50,299,445)
Accounts receivable, net	$ 25,389,598	$ 748,858	$ 33,060	$ 26,171,516

The City's enterprise funds provide water, sewer, sanitation, cemetery, and stormwater services to residents in the City. Customers routinely receive services in advance during the ordinary course of business; however, customers' deposits are available to be applied against amounts owed.

Accounts receivable in the enterprise funds at September 30, 2025 are summarized as follows:

	Enterprise Funds			
	Water and Sewer	Stormwater	Nonmajor Enterprise Funds	Total
Accounts Receivable:				
Accounts Receivable	$ 22,168,127	$ 466,476	$ 7,351,696	$ 29,986,299
Unbilled Receivables	11,655,836	-	1,027,300	12,683,136
Assessments Receivable	81,509	298,121	-	379,630
Interest Receivable	-	-	46,208	46,208
	33,905,472	764,597	8,425,204	43,095,273
Less: Allowances for uncollectibles	(8,899,917)	(259,249)	(1,401,762)	(10,560,928)
Accounts receivable, net	$ 25,005,555	$ 505,348	$ 7,023,442	$ 32,534,345

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

5. CAPITAL ASSETS

Capital Asset activity for governmental and business-type activities for the year ended September 30, 2025 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities:				
Capital assets not being depreciated				
Land	$ 126,210,380	$ 6,590,257	$ -	$ 132,800,637
Construction in progress	144,960,653	69,131,859	27,248,116	186,844,396
Total capital assets not being depreciated	271,171,033	75,722,116	27,248,116	319,645,033
Capital assets being depreciated				
Buildings	216,360,570	745,886	812,462	216,293,994
Improvements	279,870,905	15,878,507	130,763	295,618,649
Machinery, Equipment and Vehicles	159,266,069	30,090,433	6,478,603	182,877,899
Total capital assets being depreciated	655,497,544	46,714,826	7,421,828	694,790,542
Less accumulated depreciation for:				
Buildings	88,687,991	4,604,628	117,653	93,174,966
Improvements	137,196,767	10,248,846	32,146	147,413,467
Machinery, Equipment and Vehicles	103,207,384	14,316,915	6,079,084	111,445,215
Total accumulated depreciation	329,092,142	29,170,389	6,228,883	352,033,648
Total capital assets being depreciated, net	326,405,402	17,544,437	1,192,945	342,756,894
Lease assets being amortized:				
Right of Use - Land	184,769	-	16,860	167,909
Right of Use - Buildings	14,253,158	729,253	1,410,060	13,572,351
Right of Use - Infrastructure	23,203	-	-	23,203
Total lease assets being amortized	14,461,130	729,253	1,426,920	13,763,463
Less lease amortization				
Right of Use - Land	94,922	29,399	16,860	107,461
Right of Use - Buildings	4,947,928	3,033,694	1,410,060	6,571,562
Right of Use - Infrastructure	9,600	3,201	-	12,801
Total amortization	5,052,450	3,066,294	1,426,920	6,691,824
Total lease assets being amortized, net	9,408,680	(2,337,041)	-	7,071,639
Subscription Assets being amortized				
Subscription-Based Information Technology Arrangements	14,657,924		2,187,583	12,470,341
Total subscription assets being amortized	14,657,924	-	2,187,583	12,470,341
Less amortization for:				
Subscription-Based Information Technology Arrangements	5,730,340	2,748,953	2,187,583	6,291,710
Total amortization	5,730,340	2,748,953	2,187,583	6,291,710
Total subscription assets being amortized, net	8,927,584	(2,748,953)	-	6,178,631
Governmental activities capital and lease assets, net	$ 615,912,699	$ 88,180,559	$ 28,441,061	$ 675,652,197

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type activities:				
Capital assets not being depreciated				
Land	$52,929,429	$ -	$ -	$ 52,929,429
Construction in progress	479,225,218	387,693,432	110,551,242	756,367,408
Total capital assets not being depreciated	532,154,647	387,693,432	110,551,242	809,296,837
Capital assets being depreciated				
Buildings	310,985,366	-	-	310,985,366
Improvements	1,145,368,491	109,993,441	-	1,255,361,932
Machinery, Equipment and Vehicles	72,464,144	17,063,439	5,112,352	84,415,231
Total capital assets being depreciated	1,528,818,001	127,056,880	5,112,352	1,650,762,529
Less accumulated depreciation for:				
Buildings	163,207,132	6,023,309	-	169,230,441
Improvements	465,528,741	26,873,770	-	492,402,511
Machinery, Equipment and Vehicles	47,287,701	4,756,566	4,899,877	47,144,390
Total accumulated depreciation	676,023,574	37,653,645	4,899,877	708,777,342
Total capital assets being depreciated, net	852,794,427	89,403,235	212,475	941,985,187
Lease assets being amortized:				
Buildings	717,869	-	-	717,869
Total lease assets being amortized	717,869	-	-	717,869
Less lease amortization				
Buildings	292,035	111,087	-	403,122
Total amortization	292,035	111,087	-	403,122
Total lease assets being amortized, net	425,834	(111,087)	-	314,747
Subscription Assets being amortized				
Subscription-Based Information Technology Arrangements	140,389	-	-	140,389
Total subscription assets being amortized	140,389	-	-	140,389
Less amortization for:				
Subscription-Based Information Technology Arrangements	93,161	46,581	-	139,742
Total amortization	93,161	46,581	-	139,742
Total subscription assets being amortized, net	47,228	(46,581)	-	647
Business-type activities capital assets, net	$ 1,385,422,136	$ 476,938,999	$ 110,763,717	$ 1,751,597,418

Depreciation and amortization expense was charged to various functions of the City as follows:

Governmental Activities	
General Government	$ 2,959,536
Public Safety	6,019,513
Physical Environment	910,209
Transportation	1,977,656
Economic Environment	475,810
Culture and Recreation	10,043,252
Capital Assets held in the City's internal service funds are charged to general government	12,599,660
	$ 34,985,636

	Business-type activities
Water and Sewer	$ 30,006,209
Sanitation	424,982
Cemetery	211,088
Parking System	1,479,279
Airport	3,276,755
Stormwater	2,413,000
	$ 37,811,313

6. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The Insurance Fund is used to account for and finance both uninsured and insured risks of loss. Coverage is provided for workers' compensation, property, employment practices, public officials' liability, active shooter, crime, cyber liability, general liability, automobile liability, watercraft liability, airport liability, police professional liability, and certain medical benefits.

The City has obtained insurance coverage for the following areas:

- Workers' compensation claims in excess of $1.0 million for general employees and $1.5 million for first responder employees with statutory limits.
- Property policy with standard peril deductible of $50,000 per loss, a named windstorm deductible of $5.0 million per loss on each of the utility and non-utility programs, a $25.0 million limit per loss on utility and non-utility, and a flood deductible of either $5,000 or $50,000 per location.
- Active shooter policy with a deductible of $10,000 and limit of $5.0 million per loss.
- Crime and fidelity policy with a deductible of $100,000 and a $1.5 million limit per loss.
- Watercraft liability policy with a $2,500 deductible and limit of $1.0 million per loss.
- Airport liability policy with no deductible and limit of $20.0 million limit per loss.
- Medical benefits stop-loss policy in excess of $400,000 per claim.

Settlements have rarely exceeded the retention on these policies for the past fiscal years. All operating funds of the City participate in the program and make payments to the fund based on estimates of the amounts needed to pay prior and current claims and to provide fund equity for catastrophic losses. The estimated insurance claims payable at September 30, 2025 of $49,280,826 (discounted at 4.4%) is based on the requirements of GASB Statement No. 10, *"Accounting and Financial Reporting for Risk Financing and Related Insurance Issues"* as amended by GASB Statement No. 30, *"Risk Financing Omnibus"*, which requires that claims liabilities be based upon the estimated ultimate costs of settling the claims. The liability also includes incurred but not reported claims developed through actuarial analyses of loss history and non-incremental claims adjustment expenses. Changes in the balance of estimated insurance claims payable for the fiscal years ended September 30, 2024 and 2025 follow:

	Medical Benefits	Other	Total
Balance September 30, 2023	$ 2,534,000	$ 44,637,000	$ 47,171,000
New Claims and Changes in Estimates	34,216,076	14,933,346	49,149,422
Claim Payments	(34,711,076)	(14,269,346)	(48,980,422)
Balance September 30, 2024	2,039,000	45,301,000	47,340,000
New Claims and Changes in Estimates	36,957,367	18,322,845	55,280,212
Claim Payments	(36,850,541)	(16,488,845)	(53,339,386)
Balance September 30, 2025	$ 2,145,826	$ 47,135,000	$ 49,280,826

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

7. LONG-TERM DEBT

Debt outstanding at September 30, 2025 matures in varying amounts during succeeding fiscal years through 2053. Interest rates on fixed rate debt follow: 2.13% to 5.0% on general obligation bonds, 2.98% on special obligation loans, 1.15 to 1.95% on special obligation bonds, 1.43% to 5.0% on water and sewer revenue bonds, 4.00% to 5.00% on special assessment bonds and 1.10% to 1.50% on state revolving fund loans.

The bond resolutions of the various revenue bond issues require that sufficient funds be available to meet the largest debt service requirement in any ensuing fiscal year. At September 30, 2025, funds available met the debt service requirements for revenue bonds.

Governmental Activities Debt:

General obligation bonds are secured by the full faith and credit of the City. The special obligation loans are secured by a pledge of non-ad valorem tax revenues and a covenant to budget and appropriate. The special obligation bonds are secured by a pledge of designated non-ad valorem tax revenues, consisting of communications services tax, public services tax, guaranteed entitlement, and business tax, and a covenant to budget and appropriate.

Periodically, the City will issue conduit debt to fulfill a public need or purpose. These obligations are not reported as liabilities in the City's financial statements and the City is not obligated in any manner for repayment of the debt. As of September 30, 2025, the City had no conduit debt outstanding.

	Outstanding Bonds and Loans Payable				
Governmental Activities:	**Purpose of Issue**	**Amount Issued**	**Amount Outstanding**	**Remaining Interest Rates (Percent)**	**Annual Maturity To**
General Obligation (GO) Bonds					
Series 2011A	Improvements	$ 20,000,000	$ 5,980,000	4.125-4.250	2041
Series 2015	Refunding	15,220,000	8,935,000	3.000-3.375	2035
Series 2020A	Improvements	75,755,000	67,050,000	2.125-5.000	2049
Series 2020B	Improvements	92,290,000	82,075,000	2.250-5.000	2049
Series 2022A	Improvements	53,895,000	51,695,000	5.000	2052
Series 2022B	Refunding	7,950,000	6,385,000	5.000	2035
Total General Obligation (GO) Bonds		265,110,000	222,120,000		
Special Obligation Bonds					
Series 2020	Refunding	167,155,000	116,770,000	1.150-1.950	2032
Total Special Obligation (SO) Bonds		167,155,000	116,770,000		
Special Assessment Bonds					
Series 2022	Improvements	7,900,000	7,380,000	4.000-5.000	2048
Total Special Assessment Bonds		7,900,000	7,380,000		
Other Notes and Bonds					
Special Obligation Loan, Series 2011A	Improvements	7,218,000	1,159,000	2.980	2026
Total Other Notes and Bonds		7,218,000	1,159,000		
Total Governmental Activities		$ 447,383,000	$ 347,429,000		

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

The annual requirements to pay Governmental Activities principal and interest on the bonds, notes and loans outstanding at September 30, 2025 (in thousands) follow:

Governmental Activities

Year Ending	General Obligation Bonds		Special Obligation Bonds		Special Assessment Bonds		Total Direct Borrowings/ Placements		Total	
September 30	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 6,320	$ 7,996	$ 18,650	$ 1,686	$ 190	$ 311	$ 928	$ 31	$ 26,088	$ 10,024
2027	6,625	7,696	18,305	1,460	200	301	949	13	26,079	9,470
2028	6,940	7,381	18,520	1,206	210	291	364	3	26,034	8,881
2029	7,260	7,050	20,850	905	220	281	357	1	28,687	8,237
2030	7,610	6,704	15,085	610	230	270	-	-	22,925	7,584
2031-2035	42,615	28,954	25,360	492	1,330	1,172	-	-	69,305	30,618
2036-2040	44,685	21,938	-	-	1,630	875	-	-	46,315	22,813
2041-2045	47,485	14,546	-	-	1,980	522	-	-	49,465	15,068
2046-2050	46,020	6,216	-	-	1,390	112	-	-	47,410	6,328
2051-2055	6,560	496	-	-	-	-	-	-	6,560	496
Total	$ 222,120	$ 108,977	$ 116,770	$ 6,359	$ 7,380	$ 4,135	$ 2,598	$ 48	$ 348,868	$ 119,519

Direct Borrowings/Placements

Year Ending	Special Obligation Loans		Financing Lease Obligations		Total Direct Borrowings/ Placements	
September 30	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 571	$ 26	$ 357	$ 5	$ 928	$ 31
2027	588	9	361	4	949	13
2028	-	-	364	3	364	3
2029	-	-	357	1	357	1
2030	-	-	-	-	-	-
2031-2035	-	-	-	-	-	-
2036-2040	-	-	-	-	-	-
2041-2045	-	-	-	-	-	-
2046-2050	-	-	-	-	-	-
2051-2055	-	-	-	-	-	-
Total	$ 1,159	$ 35	$ 1,439	$ 13	$ 2,598	$ 48

The City's outstanding debt from direct borrowings and direct placements related to governmental activities of $2,597,714 contain the provision that in an event of default, outstanding amounts become immediately due if the City is unable to make the payment. Additionally, the Special Obligation Loans, the Tax Increment Revenue Improvement and Refunding Note have the following provisions in the event of default: (1) performance of any covenant, condition, agreement or provision (2) material misrepresentations or warranty contained in the agreement or (3) the dissolution or liquidation of the City, or filing of bankruptcy or any similar act, the Lender may proceed to protect and enforce its rights under the laws of the State of Florida and under the agreement.

The Special Obligation Loans contain a subjective acceleration clause that allows the lender to accelerate payment of the entire principal amount to be immediately due and payable, and upon such declaration, the same shall be immediately due and payable. As of September 30, 2025, the liability for this loan totaled $1,159,000.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

Business-type Activities Debt:

All the outstanding bonds of the Water and Sewer Fund are secured by the water and sewer net operating revenues. In order to take advantage of low interest rates, the City is participating in the State of Florida revolving loan program to finance sewer system capital improvements. Loan agreements three, four and five were still outstanding as of September 30, 2025. The loan program operates on a reimbursement basis. When proceeds are issued, the loan accrues interest based upon the rate approved by the State at the date of closing. The liability due to the State is the original loan amount plus accrued interest until the date repayments commence, which is approximately three years from date of issue.

Outstanding Bonds and Loans Payable

Business-type Activities:	Purpose of Issue	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
Utility System Revenue Bonds					
Series 2016	Refunding	$ 158,930,000	107,160,000	2.000-4.000	2038
Series 2018	Improvements	196,035,000	196,035,000	3.500-4.000	2048
Series 2021	Refunding	42,145,000	26,099,727	1.430	2031
Series 2023A	Improvements	167,345,000	161,705,000	5.000	2053
Series 2023B	Improvements	343,820,000	332,240,000	5.000	2053
Series 2024A	Improvements	46,735,000	45,610,000	5.000	2044
Series 2024B	Improvements	81,630,000	75,270,000	5.000	2035
Total Utility System Revenue Bonds		1,036,640,000	944,119,727		
Stormwater Utility System Special Assessment Bonds					
Series 2023A	Improvements	88,485,000	85,245,000	5.000	2053
Total Special Assessment Bonds		88,485,000	85,245,000		
State Revolving Fund Loans					
Loan 3 - 2005	Improvements	17,384,060	1,029,011	1.095	2026
Loan 4 - 2006	Improvements	44,902,893	6,894,836	1.500	2027
Loan 5 - 2008	Improvements	10,000,000	1,801,257	1.120	2028
Total State Revolving Fund Loans		72,286,953	9,725,104		
Total Business-type Activities		$ 1,197,411,953	$ 1,039,089,831		

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

The annual requirements to pay business-type activities principal and interest on the bonds, notes and loans outstanding at September 30, 2025 (in thousands) follow:

Business-Type Activities

Year Ending September 30	Water and Sewer Revenue Bonds Principal	Water and Sewer Revenue Bonds Interest	Stormwater Utility Special Assessment Revenue Bonds Principal	Stormwater Utility Special Assessment Revenue Bonds Interest	Total Direct Borrowings/ Placements Principal	Total Direct Borrowings/ Placements Interest	Total Principal	Total Interest
2026	$ 21,440	$ 43,003	$ 1,460	$ 4,262	$ 8,630	$ 565	$ 31,530	$ 47,830
2027	22,420	42,007	1,535	4,189	7,749	409	31,704	46,605
2028	23,340	41,076	1,610	4,113	6,480	269	31,430	45,458
2029	24,330	40,075	1,690	4,032	4,512	179	30,532	44,286
2030	25,460	38,934	1,775	3,948	4,460	113	31,695	42,995
2031-2035	167,710	174,672	10,295	18,314	4,525	49	182,530	193,035
2036-2040	159,470	138,312	13,135	15,470	-	-	172,605	153,782
2041-2045	195,755	98,469	16,770	11,841	-	-	212,525	110,310
2046-2050	185,425	50,741	21,395	7,209	-	-	206,820	57,950
2051-2055	92,670	10,376	15,580	1,584	-	-	108,250	11,960
Total	$ 918,020	$677,665	$ 85,245	$ 74,962	$ 36,356	$ 1,584	$ 1,039,621	$ 754,211

Direct Borrowings/Placements

Year Ending September 30	Water and Sewer Refunding Bonds Principal	Water and Sewer Refunding Bonds Interest	State Revolving Fund Loans Principal	State Revolving Fund Loans Interest	Financing Lease Obligations Principal	Financing Lease Obligations Interest	Total Direct Borrowings/ Placements Principal	Total Direct Borrowings/ Placements Interest
2026	$ 4,175	$ 358	$ 4,327	$ 196	$ 128	$ 11	$ 8,630	$ 565
2027	4,240	298	3,374	103	135	8	7,749	409
2028	4,315	238	2,024	26	141	5	6,480	269
2029	4,385	176	-		127	3	4,512	179
2030	4,460	112	-	-	-	-	4,460	112
2031-2035	4,525	49	-	-	-	-	4,525	49
2036-2040	-	-	-	-	-	-	-	-
2041-2045	-	-	-	-	-	-	-	-
2046-2050	-	-	-	-	-	-	-	-
2051-2055	-	-	-	-	-	-	-	-
Total	$ 26,100	$ 1,231	$ 9,725	$ 325	$ 531	$ 27	$ 36,356	$ 1,583

The City's outstanding debt from direct borrowings related to business-type activities totaled $36,356,306. The State Revolving loan agreements have the following provisions in the event of default: (1) Failure to make any monthly loan deposit when it is due; (2) Except as provided in certain subsections, failure to comply with the provisions of the agreement or failure in the performance or observance of any of the covenants or actions required by the agreement; (3) Any warranty, representation or other statement by, or on behalf of, the local borrower contained in the agreement or in any document, certificate or information furnished in compliance with, or in reference to, the agreement, which is false or misleading; (4) An order or decree entered, with the acquiescence of the local borrower, appointing a receiver of any part of the Water or Sewer System or gross revenues; (5) Any proceeding instituted, with the acquiescence of the local borrower, for the purpose of effecting a composition between the local borrower and its creditors or for the purpose of adjusting the claims of such creditors; (6) Any bankruptcy, insolvency or other similar proceeding instituted by, or against, the local borrower under federal or state bankruptcy or insolvency law; (7) Failure of the local borrower to give immediate written notice of default to the Department and such failure shall continue for a period of 30 days. Upon any event of default, the Department may enforce the rights of the Corporation and the

Department by accelerating the repayment schedule or increasing the financing rate on the unpaid principal of the loan to as much as 1.667 times the Financing Rate for a default.

On November 20, 2024, the City issued $46,735,000 in Water and Sewer Revenue Bonds, Series 2024A to finance costs for the acquisition, installation and equipping of advanced metering infrastructure improvements for the City's Water and Sewer. The 2024A Bonds provide for annual principal payments and semi-annual interest payments with interest of 5.0% and final maturity in September 2044. As of September 30, 2025, the City's liability for this bond totaled $45,610,000.

On November 20, 2024, the City issued $81,630,000 in Water and Sewer Revenue Refunding Bonds, Series 2024B to refund the City's outstanding Water and Sewer Revenue Bonds, Series 2014 and to pay costs of issuance related to the 2024B Bonds. The gross savings on the refunding was $8,780,000, with a net present value savings of $3,592,793. The 2024B Bonds provide for annual principal payments and semi-annual interest payments with interest of 5.0% and final maturity in September 2035. As of September 30, 2025, the City's liability for this bond totaled $75,270,000.

The following events shall each constitute an event of default under the Bond Resolution and the Series 2024A and Series 2024B (Series) Bonds: (a) payment of the principal and of the redemption premium, if any, of any of the Bonds shall not be made when the same shall become due and payable; or (b) payment of any installment of interest on any of the Bonds shall not be made when the same shall become due and payable; or (c) the City shall for any reason be rendered incapable of fulfilling its obligations hereunder; or (d) final judgment for the payment of money shall be rendered against the City as a result of the ownership, control or operation of the Water and Sewer System; or (e) the City admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy; or (f) the City is adjudged insolvent by a court of competent jurisdiction; or (g) the City shall file a petition or answer seeking reorganization or any arrangement under the Federal bankruptcy; or (h) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the City.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

Long-term Bonds and Loans Payable Activity:

Following is a summary of the changes in the City's long-term liabilities for the fiscal year ended September 30, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
GOVERNMENTAL ACTIVITIES					
Bonds Payable:					
General Obligation Bonds	$ 228,145,000	$ -	$ (6,025,000)	$ 222,120,000	$ 6,320,000
Special Obligation Bonds	136,855,000	-	(20,085,000)	116,770,000	18,650,000
Special Assessment Bonds	7,560,000	-	(180,000)	7,380,000	190,000
Unamortized Bond Premiums and Discounts	12,972,627	-	(1,819,446)	11,153,181	-
Total Bonds Payable	385,532,627	-	(28,109,446)	357,423,181	25,160,000
Direct Borrowings/Placements:					
Tax Increment Revenue Note	8,025,000	-	(8,025,000)	-	-
Special Obligation Loans	1,713,000	-	(554,000)	1,159,000	571,000
Financing Lease Obligations	1,792,761	-	(354,047)	1,438,714	357,291
Non-Revolving Line of Credit	100,000	-	(100,000)	-	-
Total Direct Borrowings/Placements	11,630,761	-	(9,033,047)	2,597,714	928,291
Other Long-term Liabilities:					
Leases/SBITAs Liabilities	18,995,920	729,253	(5,510,813)	14,214,360	3,497,775
Estimated Claims Payable	47,340,000	55,280,212	(53,339,386)	49,280,826	2,145,826
Net Pension Liabilities	339,594,913	-	(114,137,249)	225,457,664	-
Net OPEB Liabilities	5,756,998	-	(5,756,998)	-	-
Compensated Absences Payable	37,666,898	22,855,178	(20,363,517)	40,158,559	4,388,043
Total Other Long-term Liabilities	449,354,729	78,864,643	(199,107,963)	329,111,409	10,031,644
Total Governmental Activities Long-Term Liabilities	**$ 846,518,117**	**$ 78,864,643**	**$ (236,250,456)**	**$ 689,132,304**	**$ 36,119,935**

Internal service funds predominantly serve the governmental funds. Accordingly, their long-term liabilities totaling $55.2 million are included as part of the above totals for governmental activities.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
BUSINESS-TYPE ACTIVITIES					
Bonds Payable:					
Revenue Bonds	$ 899,035,000	$ 128,365,000	$ (109,380,000)	$ 918,020,000	$ 21,440,000
Special Assessment Revenue Bonds	86,635,000	-	(1,390,000)	85,245,000	1,460,000
Unamortized Bond Premiums and Discounts	46,937,413	12,416,644	(7,366,945)	51,987,112	-
Total Bonds Payable	1,032,607,413	140,781,644	(118,136,945)	1,055,252,112	22,900,000
Direct Borrowings/Placements:					
Revenue Refunding Bonds	30,210,000	-	(4,110,273)	26,099,727	4,175,000
State Revolving Fund Loans	13,956,720	-	(4,231,616)	9,725,104	4,327,317
Financing Lease Obligations	653,533	-	(122,058)	531,475	195,118
Total Direct Borrowings/Placements	44,820,253	-	(8,463,947)	36,356,306	8,697,435
Other Long-term Liabilities:					
Leases/SBITAs Liabilities	494,211	-	(140,402)	353,809	116,459
Landfill Post-Closure Costs	493,841	-	(52,440)	441,401	53,689
Net Pension Liabilities	37,549,730	-	(22,175,306)	15,374,424	-
Net OPEB Liabilities	1,858,064	-	(1,858,064)	-	-
Compensated Absences Payable	5,880,021	4,322,543	(3,484,325)	6,718,239	815,287
Total Other Long-term Liabilities	46,275,867	4,322,543	(27,710,537)	22,887,873	985,435
Total Business-type Activities Long-Term Liabilities	**$ 1,123,703,533**	**$ 145,104,187**	**$ (154,311,429)**	**$ 1,114,496,291**	**$ 32,582,870**

Pledged Revenues

The City issues bonds and loans that are served by a pledge of specific revenues such as non-ad-valorem revenues or designated revenues which includes communications services tax, public services tax, guaranteed entitlement, and business tax, and a covenant to budget and appropriate. Total pledged revenues to repay the principal and interest of those bonds as of September 30, 2025 are as follows:

Debt Issue	Revenue Pledge Amount	Type of Pledge	Current Year Principal and Interest Paid	Outstanding Principal and Interest	Pledge Through
Governmental Activities:					
Special Obligation Loans	$ 273,287,444	Non-ad Valorem Revenues	$ 596,793	$ 1,193,791	2027
Special Obligation Bonds	59,509,259	Communications services tax, public services tax, guaranteed entitlement, and business tax revenues	21,973,464	123,129,393	2032
Business-type Activities:					
Utility System Revenue Bonds	265,245,335	Water and sewer net operating revenues	61,479,194	1,595,685,436	2053
State Revolving Fund Loans	268,717,985	Water and sewer net operating revenues	4,522,892	10,050,474	2028

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

8. LEASES

In FY2022, the City adopted GASB Statement No. 87, *"Leases"*. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

Leases Payable

The City entered into seventeen (17) leases that include the right to use land, buildings, and infrastructure. The leases expire at various dates through 2030. The interest rate on these leases ranges from 0.2980% to 3.4500%.

Future minimum lease payments under lease agreements for Governmental Activities are as follows:

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	$ 2,636,452	$ 151,422	$ 2,787,874
2027	2,390,801	93,184	2,483,985
2028	2,198,487	35,077	2,233,564
2029	252,256	4,483	256,739
2030	83,755	1,134	84,889
	$ 7,561,751	$ 285,300	$ 7,847,051

Future minimum lease payments under lease agreements for Business-Type Activities are as follows:

	Business-Type Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	$ 116,459	$ 2,643	$ 119,102
2027	127,326	1,564	128,890
2028	110,024	443	110,467
2029	-	-	-
2030	-	-	-
Later Years	-	-	-
	$ 353,809	$ 4,650	$ 358,459

Lease arrangements assets are amortized over the life of the associated contract. Lease Assets by Major Classes of Underlying Asset as of September 30, 2025:

Lease Assets by Major Classes of Underlying Asset		
Asset Class	Lease Asset	Accumulated
Buildings	$ 14,290,220	$ 6,974,685
Infrastructure	23,203	12,802
Land	167,909	107,462
Total Leases by Asset Class	$ 14,481,332	$ 7,094,949

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

Leases Receivable

The City entered into thirteen (13) leases that include the right to use land, buildings, and infrastructure. The leases expire at various dates through 2073. The interest rate on these leases ranges from 0.5820% to 2.5670%. The City recognized $3,089,189 in lease revenue during the current fiscal year. As of September 30, 2025, the City's receivable for lease payments was $99,718,242 and related deferred inflow of resources from leases was $94,048,649.

Principal and Interest expected to Maturity for Governmental Activities are as follows:

	Governmental Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	$ 551,614	1,254,491	$ 1,806,105
2027	507,013	1,244,307	1,751,320
2028	517,263	1,234,057	1,751,320
2029	564,475	1,223,512	1,787,987
2030	649,927	1,211,393	1,861,320
2031-2035	3,610,839	5,857,094	9,467,933
2036-2040	4,629,235	5,459,831	10,089,066
2041-2045	5,568,903	4,970,077	10,538,980
2046-2050	6,898,239	4,375,645	11,273,884
2051-2055	8,452,145	3,648,468	12,100,613
2056-2060	10,234,877	2,768,538	13,003,415
2061-2065	12,290,624	1,713,131	14,003,755
2066-2070	9,518,026	519,834	10,037,860
2071-2073	1,100,157	24,843	1,125,000
	$ 65,093,337	$ 35,505,221	$ 100,598,558

Principal and Interest expected to Maturity for Business-Type Activities are as follows:

	Business-Type Activities		
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	1,360,678	$ 545,514	$ 1,906,192
2027	1,380,452	525,741	1,906,193
2028	1,400,518	505,675	1,906,193
2029	1,420,882	485,311	1,906,193
2030	1,441,548	464,645	1,906,193
2031-2035	6,513,248	2,017,781	8,531,029
2036-2040	3,574,299	1,639,679	5,213,978
2041-2045	3,719,175	1,327,042	5,046,217
2046-2050	3,623,081	1,016,651	4,639,732
2051-2055	3,153,239	725,731	3,878,970
2056-2060	2,484,316	472,043	2,956,359
2061-2065	1,720,328	312,452	2,032,780
2066-2070	1,870,968	161,812	2,032,780
2071-2073	962,173	20,338	982,511
	$ 34,624,905	$ 10,220,415	$ 44,845,320

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

Subscription-Based Information Technology Agreements

The City entered into ten (10) subscription-based information technology agreements that convey the right to use another party's information technology software, alone or in combination with a tangible capital asset. The agreements expire at various dates through 2032. The interest rate on these agreements ranges from 3.1210% to 3.365%.

Future minimum payments under subscription-based information technology agreements for Governmental Activities are as follows:

Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2026	861,323	215,819	$ 1,077,142
2027	933,260	187,387	1,120,647
2028	1,049,781	156,592	1,206,373
2029	1,008,252	122,223	1,130,475
2030	903,478	91,522	995,000
Later Years	1,896,515	93,485	1,990,000
	$ 6,652,609	$ 867,028	$ 7,519,637

Subscription based information technology agreements assets are amortized over the life of the associated contract by Asset Class of the Underlying Asset as of September 30, 2025:

Lease Assets by Major Classes of Underlying Asset

Asset Class	Subscription Lease Asset Value	Accumulated Amortization
Software	$ 12,610,730	$ 6,431,452
Total Subscription Leases by Asset Class	$ 12,610,730	$ 6,431,452

Regulated Leases

The City has various aviation leases which are accounted for in the Airport Fund. The cost and carrying amount of the property at inception of the leases were $2,677,713. Minimum future rentals on these leases as of September 30, 2025 follow:

Fiscal Year Ending in:	**Aviation Leases**	**Land Leases**	**Total**
2026	$ 6,183,597	$ 3,339,868	$ 9,523,465
2027	$ 6,183,597	3,254,868	9,438,465
2028	5,941,530	2,999,868	8,941,398
2029	5,741,213	2,999,868	8,741,081
2030	5,382,775	2,999,868	8,382,643
Later Years	53,550,911	98,847,054	152,397,965
	$ 82,983,623	$ 114,441,394	$ 197,425,017

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

Financing Purchases

On January 5, 2017, the City entered into a tax-exempt lease purchase agreement in the amount of $2,055,750 with Banc of America Public Capital Corp. to finance the City's energy savings performance project. The proceeds of the financing were placed into an escrow deposit account with the escrow agent. The lease agreement carries an interest rate of 1.978% and has a 12 year term with annual debt service payments and expires on January 5, 2029. As of September 30, 2025, the City's liability for this lease totaled $808,361.

In an event of default in connection with (i) failure to make payment of the principal of or interest when due and payable or (ii) performance of any covenant, condition, agreement or provision (iii) material misrepresentations or warranty contained in the agreement or (iv) the dissolution or liquidation of the City, or filing of bankruptcy or any similar act, the Lender may proceed to protect and enforce its rights under the laws of the State of Florida and under the agreement. Upon the occurrence of an event of default, and as long as such event of default is continuing, Lessor may, at its option, exercise any one or more of the following remedies: (i) by written notice to Lessee, declare all amounts then due under the Lease, and all remaining lease payments due during the fiscal year in effect when the default occurs to be immediately due and payable, whereupon the same shall become immediately due and payable; (ii) request by written notice that Lessee promptly deliver the equipment to Lessor or its Assignee; and (iii) exercise any other right, remedy or privilege which may be available under applicable laws, to recover damages for the breach of this Lease or to rescind this Lease as to any or all of the equipment.

In June 2023, the City entered into a seven-year lease agreement with Flex Financial, a division of Stryker Sales, LLC for the purchase of LifePak equipment and Lucas batteries with related accessories and services coverage in the amount of $2,042,743. This is an interest free lease with annual principal payments. As of September 30, 2025, the City's liability for this lease totaled $1,161,828.

The Stryker lease agreement has the following provisions in the event of default: (i) Lessee fails to make any lease payment as it becomes due in accordance with the terms of the lease within ten (10) days after it is due, (ii) Lessee Breaches any other term of any schedule, or (iii) Lessee makes any misrepresentations to owner or (iv) Lessee fails to pay any other material obligation owed to the owner or (v) Lessee shall consent to the appointment of a receiver trustee or liquidator of itself or a substantial part of its assets, or (vi) there shall be filed by or against lessee a petition in bankruptcy, or (vii) Lessee's articles of incorporation or other formation documents shall be amended to change lessee's name and lessee fails to give owner written notice of such change, or (viii) Lessee's legal existence in its state of incorporation or formation shall have lapsed or terminated, or (ix) Lessee shall dissolve, sell, transfer or otherwise dispose of all or substantially all of its assets, without owner's prior written consent, which consent shall not be unreasonably withheld, or (x) without prior written consent of owner, which consent shall not be unreasonably withheld, lessee merges or consolidates with any other entity and lessee is not the survivor of such merger or consolidation.

Upon the occurrence of an event of default, the owner may (1) recover from the lessee the sum of (A) any and all payments, late charges and other amounts then due, (B) accelerate and collect the unpaid balance of the remaining payments scheduled together with the owner's anticipated residual interest in any or all equipment subject to them, both discounted to present value at a rate of 3% per annum, and (C) Owner's related reasonable attorneys' fees, collection costs and expenses; (2) enter upon the lessee's premises and take possession of any or all of such equipment; (3) terminate any or all schedules and/or (4) utilize any other right or remedy provided by applicable law. Lessee shall also pay to owner interest on all unpaid amounts due under a schedule from the due date of such amounts until paid in full, at a rate per annum equal to the lower of 1 ½% per month or the highest of interest permitted by applicable lay (the Default Interest Rate).

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

The future (minimum) lease obligations and the net present value of financing lease obligations as of September 30, 2025 are as follows:

Year Ending September 30	Governmental Activities	Business Type Activities	Total
2026	$ 362,767	138,798	$ 501,565
2027	364,811	142,721	507,532
2028	366,914	146,756	513,670
2029	357,929	129,510	487,439
2030	-	-	-
Total Lease Payments	1,452,421	557,785	2,010,206
Less: Amount of Interest	(13,707)	(26,310)	(40,017)
Present Value of Lease Payments	$ 1,438,714	$ 531,475	$ 1,970,189

9. PENSION OBLIGATIONS

The City of Fort Lauderdale sponsors two defined benefit plans – General Employees' Retirement System (GERS) and Police and Firefighters' Retirement System (PFRS). The GERS and the PFRS each issue a publicly available audited GAAP financial report that includes financial statements and required supplementary information. The information reported below is a brief summary of information reported in more detail in the independently published financial statements for each pension plan. In addition, the City created a Post-Retirement Pay Steps Plan (PPS) for the Police and Firefighters' Retirement System member retirees.

All of the City'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).

The City's pension plans are presented in accordance with GASB Statement No. 67, *"Financial Reporting for Pension Plans"* and GASB Statement No. 68, *"Accounting and Financial Reporting for Pensions"*. GASB 68 enhances accountability and transparency through revised and new note disclosures and required supplementary information (RSI).

Membership of Pension Plans:

Membership for the GERS, the PFRS and the PPS plans were as follows:

	General Employees' Retirement System	Police and Firefighters' Retirement System	Post-Retirement Pay Steps Plan
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	1,508	1,269	91
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	67	42	107
Active members	314	792	1,000
Total	1,889	2,103	1,198

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

The following summarizes the pension-related amounts for the City as of the indicated measurement date:

	Measurement Date	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
GERS	9/30/2024	$ 5,656,859	$ 10,716,689	$ 20,625,281	$5,988,990
PFRS	9/30/2024	90,355,960	46,598,611	44,800,320	29,889,260
FRS	6/30/2024	30,217,395	17,311,632	5,045,099	8,431,921
HIS	6/30/2024	20,528,692	9,528,834	5,015,015	3,508,692
PPS	9/30/2024	94,073,182	22,066,279	35,819,668	4,468,469
		$ 240,832,088	$ 106,222,045	$ 111,305,383	$ 52,287,332

1) Defined Benefit Plans – Plan Descriptions and Funding Policies

1. General Employees' Retirement System (GERS)

GERS is a single-employer defined benefit plan administered by an eight-member board of trustees, which covers City employees, except police officers and firefighters. Through collective bargaining with the general, supervisory and professional City employees, a new single-employer defined contribution pension plan was established for Teamster Union employees hired on or after October 1, 2007, Supervisory Union employees hired on or after November 7, 2007, and all other Non-Union employees hired on or after February 20, 2008. The GERS was then closed to new entrants.

Benefits are based on the final average earnings and years of service to determine the amount of the monthly retirement benefit. The final average earnings are determined by averaging the highest two (2) years of earnings over the last five (5) years of employment. Earnings include base pay, longevity pay and under certain circumstances assignment pay. Years of service are converted to a service accrual factor equal to three percent (3%) multiplied by the first twenty-five (25) years of service plus two and one half percent (2.5%) multiplied by years of service beyond twenty-five (25) years. Service is credited for each day you are employed. The maximum accrual factor is ninety percent (90%). Years of service are accrued from the pension date of hire until employment terminates. Members who reach the ninety percent (90%) accrual factor maximum, which coincides with thirty-one (31) years of service, are no longer required to contribute to the Plan.

Under the vesting provisions of the plan, employees are entitled to 100% of normal retirement benefits after 5 years of service. Members who terminate prior to vesting are entitled to a refund of employee contributions plus interest at 3% per year. Employees are eligible to retire after 30 years of service, regardless of age, or at age 55 with 5 years of service. Members who continue in employment past normal retirement may either accrue larger pensions or freeze their accrued benefit and enter the Deferred Retirement Option Plan (DROP). Each participant in the DROP has an account credited with benefits not received plus interest. Participation in the DROP must end no later than 36 months after normal retirement. Certain employees hired on or after October 1, 1983 electing reduced benefits are entitled to 100% of normal retirement benefits after 10 years of service beginning at age 65. These benefit provisions and all other requirements are established by City ordinance.

Employees contribute from 4% to 6% of their earnings to the plan. The City is required to contribute the remaining amounts necessary to fund the plan, based on an amount determined by the plan's actuaries as of September 30 each year. For the current year, the City's contribution rate as a percentage of annual covered payroll was 34.84% or $9,982,539.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

Net Pension Liability

The City's actuarial valuation date is October 1, 2023 rolled forward to September 30, 2024 and net pension liability was measured as of September 30, 2024. Disclosures for the plan as required by GASB Statement No. 67 have been incorporated with a measurement date of September 30,2025.

The components of the net pension liability of the City were as follows:

Measurement Date:	9/30/2024	9/30/2025
Total Pension Liability	$ 756,521,234	$779,546,235
Plan Fiduciary Net Position	(750,864,375)	(755,226,097)
City's Net Pension Liability	$ 5,656,859	$ 24,320,138
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	99.25%	96.88%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation using the following actuarial assumptions:

Actuarial Valuation Date:	October 1, 2023	October 1, 2024
Measurement Date:	September 30, 2024	September 30, 2025
Inflation	2.25%	2.25%
Salary Increases	3.25% to 4.5% depending on service	3.25% to 4.5% depending on service
Discount Rate	6.75%	6.75%
Investment Rate of Return	6.75%	6.75%

Mortality rates are the same as used by the Florida Retirement System (FRS) for Regular Class (non-Teacher) members in their July 1, 2024 actuarial valuation. These rates were taken from the PUB-2010 Headcount-Weighted Mortality Tables and adjusted to reflect FRS' experience. Mortality improvements to all future years after 2010 are generationally projected using Scale MP-2021. Adjustments to the published mortality tables were developed in a statewide experience study conducted for the FRS covering the period 2018 through 2023. F.S. 112.63(1)(f) requires the mortality assumption for funding to be the same as used in either of the two most recently published actuarial valuation reports of the Florida Retirement System. For more information regarding these rates, refer to the July 1, 2024 actuarial valuation report of the FRS Pension Plan.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class.

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the targets asset allocation percentage and by adding expected inflation.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	40.0%	9.8%
International Equity	15.0%	6.0%
Emerging Equity	12.0%	7.9%
Private Equity	5.0%	13.2%
Real Estate & Timber	10.0%	9.5%
Fixed Income	15.0%	1.0%
Cash	3.0%	-1.0%
Total	100.00%	

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2025 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	40.0%	9.9%
International Equity	15.0%	5.4%
Emerging Equity	12.0%	6.5%
Private Equity	5.0%	11.9%
Real Estate & Timber	10.0%	8.0%
Fixed Income	15.0%	0.9%
Cash	3.0%	-1.1%
Total	100.00%	

The Plan's annual money-weighted rate of return, net of investment expense at September 30, 2024 amd 2025 was 6.39%.

A single discount rate of 6.75% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.75%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (6.75%) was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate remained unchanged at 6.75%.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at September 30, 2023	$ 747,448,524	$ 688,821,700	$ 58,626,824
Changes for the year:			
Service Cost	6,549,174	-	6,549,174
Interest on Total Pension Liability	49,171,800	-	49,171,800
Differences between expected and actual experience on Total Pension Liability	4,404,902	-	4,404,902
Contributions - Employer		6,783,091	(6,783,091)
Contributions - Employee	-	1,920,067	(1,920,067)
Net Investment Income	-	104,911,495	(104,911,495)
Benefit Payments	(51,053,166)	(51,053,166)	-
Administrative Expense	-	(518,812)	518,812
Net Changes	9,072,710	62,042,675	(52,969,965)
Balances at September 30, 2024	$ 756,521,234	$ 750,864,375	$ 5,656,859

The following represents the net position liability as of September 30, 2024 calculated using the discount rate of 6.75%, as well as what the City's net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate:

	Current Single Discount		
	1% Decrease	Rate Assumption	1% Increase
	5.75%	6.75%	7.75%
City's Net Pension Liability	$ 84,493,872	$ 5,656,859	$ (61,308,166)

The following represents the net position liability as of September 30, 2025 calculated using the discount rate of 6.75%, as well as what the City's net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate:

	Current Single Discount		
	1% Decrease	Rate Assumption	1% Increase
	5.75%	6.75%	7.75%
City's Net Pension Liability	$ 104,014,715	$ 24,320,138	$ (43,524,690)

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

Pension expense and deferred outflows/inflows of resources related to pensions. For the year ended September 30, 2025, the City recognized a pension expense of $5,988,990. At September 30, 2025, the City reported deferred outflows and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Betweeen Expected and Actual Experience	$ 734,150	$ -
Net Difference Between Projected and Actual Earnings on Pension Investments	-	20,625,281
Employer contribution subsequent to the measurement date	9,982,539	-
Total	$ 10,716,689	$ 20,625,281

$9,982,539 reported as deferred outflows of resources resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2026. Other amounts reported as deferred outflows of resources related to pension will be recognized in pension expense as follows:

Year ending September 30,	Net Deferred Outflows of Resources
2026	(7,383,285)
2027	14,801,908
2028	(15,382,970)
2029	(11,926,784)
2030	-
Thereafter	-
Total	$ (19,891,131)

Historical trend information is presented in required supplementary information schedules following these notes to show the changes in the net pension liability and the contributions to the plan.

The Plan issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained online at www.citypension.com or by writing the Board of Trustees:

Board of Trustees of the City of Fort Lauderdale General Employees' Retirement System
316 NE Fourth Street, Suite 2
Fort Lauderdale, FL 33301

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

2. Police and Firefighters' Retirement System (PFRS)

The PFRS is a single-employer defined benefit plan administered by a seven-member board of trustees, which covers all police and firefighters.

Under the vesting provisions of the plan, employees are entitled to 100% of normal retirement benefits after 10 years of service. Members who terminate prior to vesting are entitled to a refund of employee contributions plus interest at 3% per year. Employees are eligible to retire after 20 years of service, regardless of age, or at age 55 with 10 years of service. Members who continue in employment after completion of 20 years of service may either accrue larger pensions or freeze their accrued benefit and enter the Deferred Retirement Option Plan (DROP). Each participant in the DROP has an account credited with benefits not received plus interest. Participation in the DROP must end no later than 60, 72, 84 or 96 months after normal retirement depending on years of service. These benefit provisions and all other requirements are established by City ordinance.

The plan provides for a permissible DROP extension for members who were participating in the DROP with a DROP period of less than ninety-six (96) months. The applicable extension would be for an additional twelve (12) or twenty-four (24) months of DROP participation, such that the total DROP participation would not exceed ninety-six (96) months. Tier 1 members participating in DROP shall contribute 1.75% of salary. This requirement was effective October 1, for firefighters and October 1, 2017 for police officers. It is our understanding that no DROP participants will receive a refund of contributions made while in DROP, regardless of length of participation. Tier 2 members participating in DROP shall contribute 10% of salary for the first five (5) years of DROP participation, and 1.50% of salary for each year thereafter. It is our understanding that no DROP participants will receive a refund of contributions made while in DROP, regardless of length of participation.

Effective October 1, 2017, for all Police Officer members, and October 1, 2018 for all Firefighter members, the member contribution rate was increased to 10% of their pensionable wages. In addition, effective October 1, 2017 for Tier 1 Police Officer members and October 1, 2018 for all Tier 1 Firefighter members, defined as entering the Deferred Retirement Option Program (DROP) on or before April 10, 2010, and current DROP members, are required to contribute 1.75% of their pensionable wages. Tier 2 members, defined as members hired after April 10, 2010, will be required to contribute 10% of their pensionable wages for the first 60 months of the member's 96 month DROP period. Thereafter, DROP Police Officer and Firefighter members will be required to contribute 1.5% of their pensionable wages. In addition, contributions in the amount of $4,750,365 were received from the State of Florida from fire and casualty insurance premium taxes. These on-behalf payments were also recognized as tax revenues and public safety expenditures in the General Fund. The City is required to contribute the remaining amounts necessary to fund the plan, based on an amount determined by the plan's actuaries as of October 1 each year.

For the current year, the City and State of Florida contribution rates as percentages of annual covered payroll were 24.30% ($22,117,632) and 11.39% ($10,370,065), respectively.

Police and Firefighters hired on or before April 1, 2014 will receive a monthly pension benefit equal to 3.38% of the Average Monthly Earnings, defined as the highest two years preceding retirement, for all years of service. Firefighters who were employed before December 11, 1993 will receive an additional 2.0% bonus at retirement. Certain firefighters hired prior to December 11, 1993 may have elected to remain in the old plan. Police hired after April 1, 2014 and Firefighters hired after October 1, 2014 will receive a monthly pension benefit equal to 3.0% of the Average Monthly Earnings, defined as the highest five years preceding retirement, for all years of service to a maximum accrual of 75% of Final Average Monthly Earnings. Early retirement, disability, death and other benefits are also provided.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

Net Pension Liability

The City's actuarial valuation date is October 1, 2023 rolled forward to September 30, 2024 and net pension liability was measured as of September 30, 2024. Disclosures for the plan as required by GASB Statement No. 67 have been incorporated with a measurement date of September 30, 2025.

The components of the net pension liability of the City were as follows:

Measurement Date:	9/30/2024	9/30/2025
Total Pension Liability	$ 1,312,421,447	$ 1,361,524,918
Plan Fiduciary Net Position	(1,222,065,487)	(1,288,290,405)
City's Net Pension Liability	$ 90,355,960	$ 73,234,513
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.12%	94.62%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation using the following actuarial assumptions:

Actuarial Valuation Date:	October 1, 2023	October 1, 2023
Measurement Date:	September 30, 2024	September 30, 2025
Inflation	2.50%	2.50%
Salary Increases	Service based	Service based
Discount Rate	7.10%	7.05%
Investment Rate of Return	7.10%	7.05%

PUB 2010 mortality tables are being utilized with mortality improvement projected using Scale MP-2021. This assumption sufficiently accommodates future mortality improvements. The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2024 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics, 90% of active Firefighter deaths, and 75% of active Police Officer deaths are assumed to be service-incurred. The most recent actuarial experience study used to review the other significant assumptions was dated June 8, 2020.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. For fiscal year 2024, the inflation rate assumption of the investment advisor was 2.30%. These ranges are combined to produce the long-term expected rate by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	34.75%	8.70%
International Equity	15.00%	6.10%
Domestic Bonds	20.00%	4.36%
Real Estate	13.50%	6.70%
Other	16.75%	6.50%
Total	100.00%	

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2025 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	40.50%	7.25%
International Equity	15.00%	6.25%
Domestic Bonds	20.00%	4.11%
Real Estate	13.50%	7.00%
Other	11.00%	7.00%
Total	100.00%	

The Plan's annual money-weighted rate of return, net of investment expense, for FY2025 was 10.01%.

Discount Rate

For the September 30, 2024 measurement date, the discount rate used to measure the total pension liability was 7.10%, a decrease of 0.05 from the prior measurement date. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current rate and that sponsor contribution will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. For the Plan's September 30, 2025 measurement date, the discount rate was 7.05%, a decrease from the previous discount rate of 7.10%

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	**Plan Fiduciary Net Position**	**Net Pension Liability**
Balances at September 30, 2023	$ 1,266,436,108	$ 1,080,069,680	$ 186,366,428
Changes for the year:			
Service Cost	22,836,572	-	22,836,572
Interest on Total Pension Liability	89,716,465	-	89,716,465
Share Plan Allocation	2,379,803	-	2,379,803
Assumption Changes	6,274,170	-	6,274,170
Differences between expected and actual experience on Total Pension Liability	(7,402,282)	-	(7,402,282)
Contributions - Employer	-	20,350,843	(20,350,843)
Contributions - State	-	9,452,293	(9,452,293)
Contributions - Employee	-	9,879,660	(9,879,660)
Contributions - Buy Back	1,174,526	1,174,526	-
Net Investment Income	-	170,934,136	(170,934,136)
Benefit Payments	(68,993,915)	(68,993,915)	-
Administrative Expense	-	(801,736)	801,736
Net Changes	45,985,339	141,995,807	(96,010,468)
Balances at September 30, 2024	$ 1,312,421,447	$ 1,222,065,487	$ 90,355,960

The following represents the net position liability as of September 30, 2024 calculated using the discount rate of 7.10%, as well as what the City's net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.10%) or 1-percentage-point higher (8.10%) than the current rate:

	Current Single Discount		
	1% Decrease 6.10%	**Rate Assumption 7.10%**	**1% Increase 8.10%**
City's Net Pension Liability	$ 229,854,561	$ 90,355,960	$ (24,458,124)

The following represents the net position liability as of September 30, 2025 calculated using the discount rate of 7.05%, as well as what the City's net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.05%) or 1-percentage-point higher (8.05%) than the current rate:

	Current Single Discount		
	1% Decrease 6.05%	**Rate Assumption 7.05%**	**1% Increase 8.05%**
City's Net Pension Liability	$ 219,088,163	$ 73,234,513	$ (47,027,222)

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

Pension expense and deferred outflows/inflows of resources related to pensions: For the year ended September 30, 2025 the City recognized a pension expense of $29,889,260. At September 30, 2025 the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Betweeen Expected and Actual Experience	$ 4,554,182	$ 14,341,614
Changes in Assumptions	9,556,732	-
Net Difference Between Projected and Actual Earnings on Pension Investments	-	30,458,706
Employer and State contribution subsequent to the measurement date	32,487,697	-
Total	$ 46,598,611	$ 44,800,320

$32,487,697 reported as deferred outflows of resources resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2026. Other amounts reported as deferred outflows of resources related to pension will be recognized in pension expense as follows:

Year ending September 30,	Net Deferred Outflows of Resources
2026	$ (2,798,234)
2027	14,101,830
2028	(22,818,640)
2029	(19,174,362)
2030	-
Thereafter	-
Total	$ (30,689,406)

Historical trend information is presented in required supplementary information schedules following these notes to show the changes in the net pension liability and the contributions to the plan.

The Plan issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained online at www.ftlaudpfpension.com or by writing the Board of Trustees:

Board of Trustees of the City of Fort Lauderdale Police and Firefighters' Retirement System
888 S. Andrews Avenue, Suite 202
Fort Lauderdale, Florida 33316

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

3. Florida Retirement System (FRS)

Under Resolution 20-183, the City of Fort Lauderdale joined the Florida Retirement System (FRS) for City employees other than police officers and firefighters, including employees of the GERS and PFRS effective January 1, 2021.

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.

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 City are as follows:

- Regular Class - Members of the FRS who do not qualify for membership in the other classes
- Elected Officers' Class (EOC) - Members who hold specified elected offices of local government
- Special Risk Class – Members in certain categories of law enforcement, firefighting, criminal detention and emergency medical care
- Senior Management Service Class (SMSC) - Members of senior management of state government, county, and city managers

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 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. 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 96 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 4.00% on the preceding months DROP accumulation until DROP participation ends.

NOTES TO THE FINANCIAL STATEMENTS
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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 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 contributions rates by job class were as follows;

Class	July 1, 2024 - June 30, 2025	July 1, 2025 - June 30, 2026
Regular	13.63%	14.03%
Elected Officers'	58.68%	54.57%
DROP	21.13%	22.02%
SMSC	34.52%	33.24%

For the fiscal year ending September 30, 2025, City contributions to the FRS plan totaled $5,813,370.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2025, the City reported a liability of $30,217,395 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The City's proportionate share of the net pension liability was based on the City's FY2025 contributions relative to the FY2025 fiscal year contributions of all participating members. At June 30, 2025, the City's proportionate share was 0.097365128%, an increase from the FY2024 proportionate share of 0.087350394%.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

Pension expense and deferred outflows/inflows of resources related to pensions: For the year ended September 30, 2025, the City recognized a pension expense of $8,431,921. At September 30, 2025 the City reported deferred outflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Betweeen Expected and Actual Experience	$3,227,536	$ -
Changes in Assumptions	3,509,025	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	5,045,099
Changes in Proportion and Differences Between Employer Contribution and Proportionate Share of Contributions	8,998,488	-
Employer contribution subsequent to the Measurement Date	1,576,583	-
Total	$ 17,311,632	$ 5,045,099

$1,576,583 reported as deferred outflows of resources resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2026. Other amounts reported as deferred outflows of resources related to pension will be recognized in pension expense as follows:

Year ending September 30,	Net Deferred Outflows of Resources
2026	$ 30,948,064
2027	(5,498,645)
2028	(8,228,926)
2029	(6,530,542)
2030	-
Thereafter	-
Total	$ 10,689,950

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation using the following actuarial assumptions:

Inflation	2.40%
Salary Increases	3.50 including inflation Investment
Rate of Return	6.70%

Mortality rates were based on the PUB-2010 base table which varies by member category and sex, projected generationally with scale MP-2021. The actuarial assumptions that determined the total pension liability as of June 30, 2025 were based on the results of an actuarial experience study for the July 1, 2018 - June 30, 2023 experience observation period.

The long-term expected rate of return assumption of 6.70% used in GASB discount rate calculations consists of two building block components: 1) a long-term average annual inflation assumption of 2.40% as adopted in October 2025 by the FRS Actuarial Assumption Conference; and 2) an inferred real (in excess of inflation) return of 4.20%. Geometrically combining those building blocks generates an expected nominal return of 6.70%.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

In the opinion of the FRS consulting actuary, both building block components and the overall 6.70% return assumption were determined to be reasonable and appropriate per Actuarial Standards of Practice. The 6.70% reported investment return assumption is the same as the investment return assumption chosen by the 2024 FRS Actuarial Assumption Conference for funding policy purposes.

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

Asset Class	Target Allocation [1]	Annual Arithmetic Return	Compound Annual (Geometric) Return	Annual Standard Deviation
Cash Equivalent	1.0%	3.2%	3.2%	1.1%
Fixed Income	29.0%	5.5%	5.4%	4.0%
Global Equity	45.0%	8.5%	6.9%	18.3%
Real Estate	12.0%	8.4%	7.1%	16.8%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.5%	6.1%	8.7%
Total	100.0%			
Assumed Inflation - Mean			2.4%	1.5%

[1] As outlined in the FRS Pension Plan's investment policy available from Funds We Manage on the SBA's website at www.sbafla.com.

Discount Rate

The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions will be made at the statutorily required rates. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), Florida Statutes. The 6.70% rate of return assumption used in the June 30, 2025 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.

Sensitivity of the Proportionate Share of the Net Position Liability to Changes in the Discount Rate

The following represents the City's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the proportionate shares of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate (dollars in thousands):

	Current Single Discount		
	1% Decrease 5.70%	Rate Assumption 6.70%	1% Increase 7.70%
City's Proportionate Share of the Net Pension Liability	$ 59,301,172	$ 30,217,395	$ 5,833,978

Payables to the FRS Pension Plan - At September 30, 2025, the City reported payables in the amounts of $481,745 for outstanding contributions to the Pension Plan.

Pension Plan Fiduciary Net Position

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

b. Health Insurance Subsidy Plan (HIS)

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 June 30, 2025, retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by $7.50. The payments are at least $45 but not more than $225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can 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, 2024 through June 30, 2025 and for the July 1, 2025 through June 30, 2026 period were 2.00%. 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, 2025, contributions to the HIS Plan for the City totaled $1,431,469.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2025, the City reported a liability of $20,528,692 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. At June 30, 2025, the City's proportionate share was 0.160162131%, an increase from FY2024 proportionate share of 0.145282562%.

For the fiscal year ended September 30, 2025, the City recognized pension expense of $3,508,692. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to the HIS Plan from the following sources (in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Betweeen Expected and Actual Experience	$122,543	$32,565
Changes in Assumptions	181,702	4,965,364
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	17,086
Changes in Proportion and Differences Between Employer Contribution and Proportionate Share of Contributions	8,858,527	-
Employer contribution subsequent to the Measurement Date	366,062	-
Total	$ 9,528,834	$ 5,015,015

$366,062 reported as deferred outflows of resources resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2026. Other amounts reported as deferred outflows of resources related to pension will be recognized in pension expense as follows:

	HIS
Year ending September 30,	Net Deferred Outflows of Resources
2026	$ 914,998
2027	1,095,479
2028	922,318
2029	739,141
2030	475,821
Thereafter	-
Total	$ 4,147,757

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

Actuarial Assumptions

The total pension liability in the July 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary Increases	3.50% including inflation
Investment Rate of Return	5.20%

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2021. The actuarial assumptions that determined the total pension liability as of June 30, 2025, were based on certain results of an actuarial experience study of the FRS for the period July 1, 2018 - June 30, 2023.

Discount Rate

The discount rate used to measure the total pension liability at June 30, 2025 was 5.20%. 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 change between the two measurement dates is due to the changes in the applicable municipal bond index between the dates. The discount rate assumption changed from 3.93% to 5.20% since the prior measurement date.

Sensitivity of the City's Proportionate Share of the Net Position Liability to Changes in the Discount Rate

The following represents the City's proportionate share of the net pension liability calculated using the discount rate of 5.20%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (4.20%) or one percentage point higher (6.20%) than the current rate:

	Current Single Discount		
	1% Decrease	Rate Assumption	1% Increase
	4.20%	5.20%	6.20%
City's Proportionate Share of the Net Pension Liability	$ 23,149,405	$ 20,528,692	$ 18,330,747

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 Annual Comprehensive Financial Report.

Payables to the Pension Plan

At September 30, 2025, the City reported a payable in the amount of $17,726 for outstanding contributions required to the HIS Plan.

c. Investment Plan

The State Board of Administration (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 Annual Comprehensive 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. City employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida State Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices.

Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members. Effective July 1, 2012, allocations to the investment member's accounts, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation by class as follows;

Class	Allocation
Regular	8.30%
Special Risk	16.00%
Elected Officers	13.34%
SMSC	9.67%

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, 2025, 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 City.

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 City totaled $386,801 for the fiscal year ended September 30, 2025.

Additional audited financial information supporting the Schedules of Employer Allocations and the Schedules of Pension Amounts by Employer is located in the Florida Retirement System Pension Plan and Other State Administered Systems AFR for the fiscal year ended June 30, 2025.
The system's ACFR and the actuarial valuation reports referenced herein are available online or by contacting the Division of Retirement at: http://www.dms.myflorida.com/workforce_operations/retirement/publications.

Department of Management Services Division of Retirement Research and Education Section, P.O. Box 9000
Tallahassee, FL 32315-9000
850-488-5706 or toll free at 877-377-173

4. Post-Retirement Pay Steps Plan (PPS)

The Post-Retirement Pay Steps Plan (PPS) for the Police and Firefighters' Retirement System (PFRS) was created to offer post-retirement payments to member retirees who were employed by the City as police officers on or after October 1, 2017, and for firefighters on or after October 1, 2018. The PPS Plan Trust is a single-employer defined benefit plan and administered by the City of Fort Lauderdale Commission as the Board of Trustees with a Trust Administrator responsible for the day-to-day administration and is contained within the OPEB Trust as a separate plan. For more information see Note 10.

Disclosures for the Plan related to GASB Statement No. 67 have been incorporated as of September 30, 2025. Plan membership as of September 30, 2025:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	91
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	107
Active Plan Members	1,000
Total	1,198

The Plan provides for five post-retirement pay steps. The steps shall be payable annually and each step shall take effect every third year until five steps have been achieved. To be eligible for a PPS, the member must have retired (including the end of DROP) and separated from the City for a period of three years. The value of any individual PPS shall be based on the normal retirement benefit of the member, exclusive of any amount paid from the DROP. The initial PPS shall be equal to three percent (3%) of the individual's base retirement benefit and each subsequent PPS shall be three percent (3%) of the preceding step by multiplying the preceding amount by 1.03.

Contribution

Benefit provisions and City contribution requirements are established and may be amended by the City Commission. The PPS may be altered or eliminated for members covered by a collective bargaining agreement through future negotiations and adoption of an ordinance. Contributions to the plan totaled $1,398,119 for the year ending September 30, 2025.

Net Pension Liability

The City's actuarial valuation date is October 1, 2023 rolled forward to September 30, 2024 and net pension liability was measured as of September 30, 2024. Disclosures for the plan as required by GASB Statement No. 67 have been incorporated with a measurement date of September 30, 2025.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

The components of the net pension liability of the City were as follows:

Measurement Date:	9/30/2024	9/30/2025
Total Pension Liability	$ 103,585,461	$ 104,157,846
Plan Fiduciary Net Position	(9,512,279)	(11,756,663)
City's Net Pension Liability	$ 94,073,182	$ 92,401,183
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	9.18%	11.29%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation using the following actuarial assumptions:

Actuarial Valuation Date:	October 1, 2023	October 1, 2024
Measurement Date:	September 30, 2024	September 30, 2025
Inflation	2.50%	2.50%
Salary Increases	Service based	Service based
Discount Rate	4.27%	4.67%
Investment Rate of Return	7.00%	7.00%

Mortality rates were based on the Generational PUB 2010 and Improvement Scale MP-2018. The previously described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2021 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics. The most recent actuarial experience study used to review the other significant assumptions was performed for the City of Fort Lauderdale Police and Firefighters' Retirement System dated June 8, 2020.

The long-term expected rate of return on pension plan investments can be determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. For FY2025 the inflation rate assumption of the investment advisor was 2.50%. These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The Plan did not hold investments in any one organization that represents 5 percent or more of the Pension Plan's Fiduciary Net Position. In FY2025, the annual money-weighted rate of return that expresses investment performance, net of investment expense, adjusted for changes in the amount invested was 11.82%.

Best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2024, are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	40.00%	4.75%
International Equity	17.00%	4.55%
Fixed Income	40.00%	2.48%
Real Estate	3.00%	4.50%
	100.00%	

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

Best estimates of geometric real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2025, are summarized in the following table:

Asset Class	Target	Long Term Expected
Domestic Equity	40.00%	7.26%
International Equity	17.00%	7.40%
Fixed Income	40.00%	4.41%
Real Estate	3.00%	7.10%
	100.00%	

Discount Rate

The projection of cash flows used to determine the Discount Rate assumed that the City shall contribute an amount equal to the average of the last four years' of contributions. Based on those assumptions, the Pension Plan's Fiduciary Net Position was projected to provide future benefit payments for 15 years. Therefore, benefit payments for 15 years were discounted using a discount rate equal to the Long-Term Rate of Return of 7.00%. Future benefits payments beyond 15 years were discounted using a high-quality municipal bond rate of 4.06% for the September 30, 2024 measurement date and 4.50% for the September 30, 2025 measurement date. The high-quality municipal bond rate was based on the daily rate closest to, but not later than the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index. The single equivalent discount rate was 4.27 percent and 4.67 percent, for the September 30, 2024 and 2025 measurement dates, respectively. The September 30, 2024 discount rate used decreased by 0.76 from the discount rate used in the September 30, 2023 measurement date. The September 30, 2025 discount rate used increased by 0.40 from the discount rate used in the September 30, 2024 measurement date.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at September 30, 2023	$ 82,268,901	$ 5,702,555	$ 76,566,346
Changes for the year:			
Service Cost	2,735,697	-	2,735,697
Interest	4,270,525	-	4,270,525
Assumption Changes	15,395,975	-	15,395,975
Differences between expected and actual experience	(878,604)	-	(878,604)
Contributions - Employer	-	2,354,992	(2,354,992)
Net Investment Income	-	1,666,640	(1,666,640)
Benefit Payments	(207,033)	(207,033)	-
Administrative Expense	-	(4,875)	4,875
Net Changes	21,316,560	3,809,724	17,506,836
Balances at September 30, 2024	$ 103,585,461	$ 9,512,279	$ 94,073,182

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

Sensitivity of the net pension liability to changes in the discount rate

The following presents the net pension liability of the City as of September 30, 2024 calculated using the discount rate of 4.27%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.27%) or 1-percentage-point higher (5.27%) than the current rate:

	Current Single Discount		
	1% Decrease	Rate Assumption	1% Increase
	3.27%	4.27%	5.27%
City's Net Pension Liability	$ 120,045,439	$ 94,073,182	$ 74,438,663

The following presents the net pension liability of the City as of September 30, 2025 calculated using the discount rate of 4.67%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.67%) or 1-percentage-point higher (5.67%) than the current rate:

	Current Single Discount		
	1% Decrease	Rate Assumption	1% Increase
	3.67%	4.67%	5.67%
City's Net Pension Liability	$ 116,956,659	$ 92,401,183	$ 73,609,415

Pension expense and deferred outflows/inflows of resources related to pensions: For the year ended September 30, 2025, the City recognized a pension expense of $4,468,469. At September 30, 2025 the City reported deferred outflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Betweeen Expected and Actual Experience	$ 7,053,977	$ 1,373,474
Changes in Assumptions	13,614,183	33,770,759
Net Difference Between Projected and Actual Earnings on Pension Investments	-	675,435
Employer contribution subsequent to the Measurement Date	1,398,119	-
Total	$ 22,066,279	$ 35,819,668

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

$1,398,119 reported as deferred outflows of resources resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2026. Amounts reported as deferred outflows of resources related to pension will be recognized in pension expense as follows:

Year ending September 30,	Net Deferred Inflows of Resources
2026	$ (2,068,529)
2027	(1,986,738)
2028	(2,245,054)
2029	(2,192,950)
2030	(1,954,459)
Thereafter	(4,703,778)
Total	$ (15,151,508)

Financial Statements

Statement of Fiduciary Net Position
Post-Retirement Pay Steps Plan
September 30, 2025

ASSETS	
Cash and Cash Equivalents	$ 226
Investments:	
Mutual Funds & Other	4,707,749
Commingled Funds	6,720,344
Real Estate	353,655
Total Investments	11,781,748
Receivables:	
Accrued Interest and Dividends	14,498
Total Assets	11,796,472
LIABILITIES	
Unsettled Trades	14,181
Accounts Payable and Accrued Liabilities	245
Due to Primary Government	25,383
Total Liabilities	39,809
Net Position - Restricted for Pensions	$ 11,756,663

Statement of Changes in Fiduciary Plan Net Position
Post-Retirement Pay Steps Plan
For the Year Ended September 30, 2025

ADDITIONS	
Contributions:	
City	$ 1,398,119
Total Contributions	1,398,119
Investment Income:	
Net Decrease in Fair Value of Investments	1,188,036
Total Investment Income	1,188,036
Less: Investment Expenses	1,125
Total Investment Expenses	1,125
Net Investment Income	1,186,911
Total Additions	2,585,030
DEDUCTIONS	
Benefits:	
Retirement	335,770
Administrative Expense	4,876
Total Deductions	340,646
Change in Net Position	2,244,384
Net Position - Beginning of Year	9,512,279
Net Position - End of Year	$ 11,756,663

The PPS Plan does not issue a separate financial report. Historical trend information is presented in required supplementary information schedules following these notes to show the changes in the net pension liability and the contributions to the plan.

B) Defined Contribution Plans

The City maintains three separate single-employer defined contribution plans administered by ICMA Retirement Corporation (ICMA-RC). The General Employees Defined Contribution (GEDC) Plan, the General Employees Special Class (GESC) Plan, and the Non-classified Employees Retirement (NCER) Plan which cover all City employees hired on or after October 1, 2007 and before January 1, 2021, except police and fire.

The City's contribution to the GEDC, GESC, and NCER is paid on a biweekly basis based on earnings of participants at the rate of 9.00%, 20.62%, and 19.89%, respectively that amounted to $3,117,452. Employee contributions are neither required nor permitted under the plans. Employees become fully vested in the plans upon entry. These benefit provisions and all other requirements are established by City ordinance.

All plans close to new entrants after December 31, 2020. The City's current year payroll for employees covered by the plans was approximately $33,212,687. The total City payroll for the year was approximately $287,373,131.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

10. POST-EMPLOYMENT BENEFITS

Plan Description

The City provides a single employer defined benefit post-employment health insurance benefit to its general employees, sworn police officers and certified firefighters. Employees are paid from $100 to $400 per month upon normal retirement for the purchase of health insurance. Non-Union Management and Confidential employees hired on or after October 1, 2012 are not eligible for this benefit. Employees hired under the Fraternal Order of Police and the Federation of Public Employees on or after April 1, 2014, are no longer eligible for this contribution. Teamsters' employees hired on or after December 17, 2014 and employees hired under the International Association of Firefighters hired on or after June 16, 2015, are not eligible.

Benefits Provided

The benefit continues until age 65 and is funded. In addition, pursuant to Section 112.0801, Florida Statutes, general employees and certified firefighters who retire from the City may continue their participation in a City sponsored health and/or dental insurance plan at the same premiums applicable to active employees. Since retiree claims are expected to result in higher costs to the plans, on average, than those for active employees on an actuarial basis, there is an implicit subsidy included in the premiums for the retirees. Benefit expense totaled $2,217,656 for the year, of which retiree implicit subsidies amounted to $907,995.

Contributions

Benefit provisions and City contribution requirements are established and may be amended by the City Commission. Contributions totaled $1,915,975 for the year ended September 30, 2025.

The Other Post-Employment Benefits (OPEB) Trust is administered by the City of Fort Lauderdale Commission as the Board of Trustees with a Trust Administrator responsible for the day-to-day administration. The Trust was established on September 16, 2014 and covers former City employees who are eligible for certain post-employment benefits. As of September 30, 2025, $49,349,347 was invested in the OPEB Trust fund. The OPEB Trust does not issue a separate financial report.

Disclosures for the Plan related to GASB Statement No. 74, "*Financial Reporting For Postemployment Benefit Plans Other Than Pension Plans"* have been incorporated as of September 30, 2025.

Plan membership as of September 30, 2025:

Active Plan Members	2,983
Inactive plan members receiving benefit payments	535
Total	3,518

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

Net OPEB Liability (Asset)

The City's actuarial valuation date was October 1, 2025. Net OPEB liability was measured as of September 30, 2025 for the City and the Plan, respectively. Disclosures for the plan as required by GASB Statement No. 74 have been incorporated with a measurement date of September 30, 2025.

The components of the net OPEB liability (Asset) of the City were as follows:

Measurement Date:	**9/30/2025**
Total OPEB Liability	$ 49,201,536
Plan Fiduciary Net Position	(49,514,586)
City's Net OPEB Liability (Asset)	$ (313,050)
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	100.64%

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation using following actuarial assumptions:

Actuarial Valuation Date:	**October 1, 2025**
Measurement Date:	**September 30, 2025**
Actuarial Cost Method	Entry Age Normal
Inflation	2.50%
Salary Increases	3.00%
Discount Rate	6.10%
Investment Rate of Return	6.10%
Mortality	SOA PUB-2010, with MP-2021
Healthcare Trend Rate	8.00%

Investments

Investment policy: The OPEB investment policy applies to the investment activities of the Other Post-Employment Benefits Trust (“OPEB Trust”) for employees of the City of Fort Lauderdale. The City Commission serves as the OPEB Board of Directors (“Board”) and has delegated the responsibility for conducting investment transactions with the Trust Administrator (“TA”). The purpose of this policy is to provide the TA with guidance for the administration of the Trust.

The long-term expected rate of return on the plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

The long-term investment objective of the OPEB Trust is to provide for participant benefit needs. The goal of the OPEB Trust is to use a passive management strategy to invest in low-cost funds. The TA shall review and monitor the actuarial assumptions to provide for participant benefits' needs and make changes as necessary upon receipt of the actuarial report.

In FY2025, the annual money-weighted rate of return that expresses investment performance, net of investment expense, adjusted for changes in the amount invested was 10.58%.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as of September 30, 2025 in the following table:

Asset Class	Allocation	Rate of Return
Domestic Equity	40.00%	4.9%
International Equity	17.00%	5.0%
Fixed Income	40.00%	2.0%
Real Estate	3.00%	4.7%
Total	100.00%	

Discount Rate

The discount rate used to measure the total OPEB liability was 6.30% and 6.10% for 2024 and 2025 measurement dates, respectively. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability for fiscal years 2024 and 2025.

Changes in Net OPEB Liability (Asset) – Employer Reporting

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability (Asset)
Balances at September 30, 2024	$ 45,301,987	$ 45,887,120	$ (585,133)
Changes for the year:			
Service Cost	1,209,163	-	1,209,163
Interest on Total OPEB Liability	2,833,249	-	2,833,249
Differences between expected and actual experience	248,428	-	248,428
Contributions - Employer	-	1,915,975	(1,915,975)
Assumption Changes	2,734,360	-	2,734,360
Net Investment Loss	-	4,838,467	(4,838,467)
Benefit Payments	(3,125,651)	(3,125,651)	-
Administrative Expense	-	(1,325)	1,325
Net Changes	3,899,549	3,627,466	272,083
Balances at September 30, 2025	$ 49,201,536	$ 49,514,586	$ (313,050)

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

Sensitivity of the net OPEB liability (asset) to changes in the discount rate as of September 30, 2025: The following presents the net OPEB liability of the City, calculated using the discount rate of 6.10%, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is 1% point lower (5.10%) or 1% point higher (7.10%) than the current rate:

	Discount Rate		
	1% Decrease 5.10%	Rate Assumption 6.10%	1% Increase 7.10%
Net OPEB Liability (Asset)	$ 3,614,390	$ (313,050)	$ (3,819,400)

Sensitivity of the net OPEB liability (asset) to changes in the healthcare cost trend rate as of September 30, 2025: The following presents the net OPEB liability of the City, calculated using the healthcare discount rate of 8.00%, as it would be if it were calculated using trend rates that are 1% point lower (7.00%) or 1% point higher (9.00%) than the current trend rate:

	Healthcare Cost		
	1% Decrease 7.00%	Trend Rates 8.00%	1% Increase 9.00%
Net OPEB Liability (Asset)	$ (2,310,838)	$ (313,050)	$ 2,002,144

OPEB expense and deferred outflows/inflows of resources related to OPEB: For the year ended September 30, 2025, the City recognized an OPEB expense of $5,555,622. At September 30, 2025 the City reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Betweeen Expected and Actual Experience	$ 511,533	$ 3,306,003
Changes in Assumptions	2,676,275	223,952
Net Difference Between Projected and Actual Earnings on OPEB Investments	-	4,205,113
Total	$ 3,187,808	$ 7,735,068

Other amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending September 30,	Net Deferred Outflows/Inflows of Resources
2026	$ (561,084)
2027	(2,644,931)
2028	(1,694,874)
2029	(143,499)
2030	497,128
Thereafter	-
Total	$ (4,547,260)

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

Financial Statements

Statement of Fiduciary Net Position
Other Post-Employment Benefits Plan
September 30, 2025

ASSETS		
Cash and Cash Equivalents	$	165,142
Investments:		
Mutual Funds & Other		19,718,265
Commingled Funds		28,149,233
Real Estate		1,481,849
Total Investments		49,349,347
Accrued Interest and Dividends		61,612
Total Assets		49,576,101
LIABILITIES		
Unsettled Trades		60,867
Accounts Payable and Accrued Liabilities		648
Total Liabilities		61,515
Net Position - Restricted for OPEB Benefits	$	49,514,586

Statement of Changes in Fiduciary Plan Net Position
Other Post-Employment Benefits Plan
For the Year Ended September 30, 2025

ADDITIONS		
Contributions:		
City	$	1,007,980
Total Contributions		1,007,980
Investment Income:		
Net Increase in Fair Value of Investments		4,840,698
Total Investment Income		4,840,698
Less: Investment Expenses		2,231
Total Investment Expenses		2,231
Net Investment Income		4,838,467
Total Additions		5,846,447
DEDUCTIONS		
Benefits:		
Retirement		2,217,656
Total Benefits		2,217,656
Administrative Expense		1,325
Total Deductions		2,218,981
Change in Net Position		3,627,466
Net Position - Beginning of Year		45,887,120
Net Position - End of Year	$	49,514,586

Historical trend information is presented in required supplementary information schedules following these notes to show the changes in the net OPEB liability and the contributions to the plan.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

11. DEFERRED COMPENSATION PLAN

The City offers a deferred compensation plan to its employees in addition to the pension plans. GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32, was issued June 2020.

The primary objectives of this Statement are to: (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. Accordingly, the assets and liabilities of the plan are not reported within the City's financial statements.

12. INTER-FUND RECEIVABLES, PAYABLES AND TRANSFERS

Individual inter-fund receivable and payable balances at September 30, 2025 follow:

	Due From Other Funds	Due To Other Funds
Governmental Funds		
General Fund	$ 64,359,856	$ 357,521
Nonmajor Governmental Funds		
Intergovernmental Revenue Fund	-	27,377,304
General Obligation Construction 2011A	-	215,136
General Obligation Construction 2020B	-	30,992,454
General Obligation Construction 2020A	-	1,750,618
Special Assessment Construction 2021	-	452,129
Perpetual Care Trust Fund	-	3,354,229
Total Governmental Funds	64,359,856	64,499,391
Enterprise Funds		
Cemetery System Fund	3,352,656	
Total Enterprise Funds	3,352,656	-
Fiduciary Funds		
General Employees' Pension Fund	-	327,648
Police and Firefighters' Pension Fund	357,521	3,217,611
Post-Retirement Pay Steps Plan	-	25,383
Total Fiduciary Funds	357,521	3,570,642
	$ 68,070,033	$ 68,070,033

The payables of $357,521 are due to the pension trust funds for reimbursements of payments to employees. The $27,377,304 in the Intergovernmental Revenue Fund represents short-term borrowings that will be repaid using grant receipts. The balances in the capital project funds are short-term borrowings from the General Fund that will be repaid with bond proceeds. The Perpetual Care Trust Fund payables of $3,354,229 payable to the Cemetery System Fund for operational costs of the City's cemeteries that will be repaid by the Cemetery Trust. The payables to the General Fund from the pension trust funds totaling $3,570,642 were for operating expenses of the funds paid by the City.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

The composition of inter-fund transfers for the year ended September 30, 2025 was as follows:

	Transfers In				
Transfers Out	**General Fund**	**Nonmajor Governmental Funds**	**Internal Service Funds**	**Nonmajor Enterprise Funds**	**Total**
Governmental Funds					
General Fund	$ -	$ 61,039,991	$ 326,000	$ 12,778,489	$ 74,144,480
	-	61,039,991	326,000	12,778,489	74,144,480
Nonmajor Governmental Funds					
Special Revenue Funds	961,630	32,633,144	-	-	33,594,774
Debt Service Funds	-	158,025	-	-	158,025
Capital Projects Funds	-	1,194,202	-	-	1,194,202
Permanent Fund	-	-	-	3,352,656	3,352,656
Internal Service Funds	-	5,043,141	-	-	5,043,141
	961,630	39,028,512	-	3,352,656	43,342,798
Enterprise Funds					
Water & Sewer Funds	-	3,020,114	12,000	-	3,032,114
Stormwater Funds	-	545,788	56,000	-	601,788
Nonmajor Enterprise Funds	-	1,018,924	6,000	-	1,024,924
	-	4,584,826	74,000	-	4,658,826
	$ 961,630	$ 104,653,329	$ 400,000	$ 16,131,145	$ 122,146,104

The City transfers funds from the General Fund into: the special revenue fund for the tax increment revenues derived from appreciation of the tax bases in the redevelopment areas of the CRA; the debt service funds to meet debt service requirements; the capital projects funds to fund non-debt financed governmental projects; the internal service funds to purchase capital assets that are not covered through normal user fees; nonmajor enterprise funds included $1,024,924 in private collectors fees to the Sanitation fund. Transfers from the Water and Sewer fund into the Nonmajor Governmental funds are to cover debt service payments.

13. FUND BALANCES

The Commission adopted a Fund Balance Policy by Resolution No.13-179 which is a financial standard to maintain the unrestricted fund balance for the General Fund at a level that is equivalent to two (2) months of operating expenditures and required transfers. Should the projected or actual unrestricted fund balance fall below this minimum, a plan will be submitted for consideration to achieve the minimum level within a three-year period. This plan will include a combination of cost reductions, revenue enhancements, and/or service reductions and should be submitted within 30 days of recognition of the fund shortfall.

Use of fund balance below the recommended threshold is permitted only in case of an emergency, or in the case of an unanticipated economic downturn, which causes a material loss of revenues. Non-recurring revenues shall not be used to balance the annual budget for recurring expenditures.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

The governmental fund balances by category at September 30, 2025 follow:

		Nonmajor Governmental					
	General Fund	Special Revenue	Debt Service	Capital Projects	Permanent	Nonmajor Governmental Funds	Total Fund Balances
Nonspendable							
Inventories	$ -	$ -	$ -	6,750	$ -	$ 6,750	$ 6,750
Deposits	151,765	-	-	-	-	-	151,765
Endowments	-	-	-	-	19,099,164	19,099,164	19,099,164
Total Nonspendable	151,765	-	-	6,750	19,099,164	19,105,914	19,257,679
Restricted For							
Debt Service	-	-	22,931,323	-	-	22,931,323	22,931,323
Grants and Special Programs	-	722,168	-	-	-	722,168	722,168
Community Redevelopment	-	67,085,739		6,368,412	-	73,454,151	73,454,151
Building Code Enforcement	-	47,935,268	-	-	-	47,935,268	47,935,268
Law Enforcement	-	5,841,418	-	-	-	5,841,418	5,841,418
Capital Projects	-	-	-	119,942,497	-	119,942,497	119,942,497
Beach Improvements	-	702,116	-	-	-	702,116	702,116
Transportation	-	-	-	758,324	-	758,324	758,324
Endowments	-	-	-	-	17,645,429	17,645,429	17,645,429
Affordable Housing	-	1,758,947	-	-	-	1,758,947	1,758,947
Total Restricted	-	124,045,656	22,931,323	127,069,233	17,645,429	291,691,641	291,691,641
Committed To							
Grants and Special Programs	1,825,737	-	-	-	-	-	1,825,737
Total Committed	1,825,737	-	-	-	-	-	1,825,737
Assigned To							
Law Enforcement	-	1,252,955	-	-	-	1,252,955	1,252,955
Beach Improvements	-	38,580	-	-	-	38,580	38,580
Capital Projects	-	-	-	108,236,161	-	108,236,161	108,236,161
Transportation	-	-	-	586,330	-	586,330	586,330
Subsequent Year's Expenditures	4,237,145	-	-	-	-	-	4,237,145
Total Assigned	4,237,145	1,291,535	-	108,822,491	-	110,114,026	114,351,171
Unassigned	171,031,510	(32,437,677)	-	(37,747,070)	-	(70,184,747)	100,846,763
Total Fund Balances	$ 177,246,157	$ 92,899,514	$ 22,931,323	$ 198,151,404	$ 36,744,593	$ 350,726,834	$ 527,972,991

14. COMMITMENTS AND CONTINGENT LIABILITIES

The City has outstanding encumbrances in the governmental funds as well as other significant commitments in the various enterprise funds. The following is a summary of these commitments at September 30, 2025:

General Fund	$ 2,081,813
Nonmajor Governmental Funds	25,413,276
Internal Service Funds	9,525,376
Water and Sewer	8,443,993
Stormwater	1,080,707
Nonmajor Enterprise Funds	445,180
Total Commitments and Contingent Liabilities	$ 46,990,345

Various lawsuits have been filed against the City including personal injury claims, liability claims related to police activities and general liability claims. The estimated liabilities related to the various claims have been accrued in the City's insurance internal service funds. In the opinion of City management, the expected liability for these claims would not materially exceed the amounts recorded in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
September 30, 2025

15. TAX ABATEMENTS

The Fort Lauderdale Community Redevelopment Agency (CRA) comprises of three distinct CRAs areas: Central Beach, Northwest-Progresso-Flagler Heights and Central City. The CRAs were established in 1989, 1995, and 2012, respectively, and are charged with eliminating and/or reversing blighting conditions within its three project areas.

The CRA has established incentive programs designed to promote development and redevelopment within the City to eliminate slum and blight, remove deterioration, update existing buildings, and encourage new investment/development with an emphasis on enhancing the overall CRA, improving the quality of existing buildings, and attracting new construction. The CRA's economic development agreements are authorized under the State of Florida Statutes, Chapter 13.

Eligible Area: All properties within the CRA that are owned by an organization that fully contributes to the tax increment income are eligible.

Eligible Properties: All commercial, multifamily, or mixed-use buildings in the CRA with uses permitted by applicable land use codes or approved conditional uses that have had substantial capital improvements or new construction.

Eligible Project Costs: The benefits of this program are based on capital improvements on existing properties or the development cost of new buildings that result in a substantial increase of Ad Valorem Tax (Property Tax).

Basis/Limits of Benefits: Property Tax Reimbursement (PTR) are disbursed upon verification that property taxes for the year have been paid. On February 18, 2020, the PTR award was amended. The modification prescribed that it would run for a maximum of five (4) years and the limits are as follows:

Year 1 – 95% of real property Ad Valorem taxes returned to the CRA as tax increment revenue
Year 2 – 95% of real property Ad Valorem taxes returned to the CRA as tax increment revenue
Year 3 – 95% of real property Ad Valorem taxes returned to the CRA as tax increment revenue
Year 4 – 95% of real property Ad Valorem taxes returned to the CRA as tax increment revenue

On December 16, 2016, the CRA entered into a Property Tax Reimbursement Agreement with 315 Flagler LP (Developer) to develop an eighteen (18) story Tier 1 Flag Hotel. The total increment payments to the Developer shall not exceed $1,711,020. Reimbursements under this incentive program will only commence following completion of the project and once all the conditions of the agreement have been met. For the fiscal year ended September 30, 2025, payments made under the tax abatement program totaled $310,253.

16. NEW ACCOUNTING PRONOUNCEMENTS

Implemented

In June 2022, GASB issued Statement No. 101, *"Compensated Absences"* and the City implemented in the financial year ending September 30, 2025. This Statement establishes a unified model for accounting and financial reporting for compensated absences by updating existing recognition and measurement guidance. It requires that a liability be recognized for leave that has not been used if it is attributable to services rendered, accumulates, and is more likely than not to be used or otherwise settled.

Management evaluated the provisions of this Statement and determined that its implementation did not have a material financial impact on the City's financial statements; therefore, no retroactive adjustment or restatement of beginning net position was required.

In December 2023, GASB issued Statement No. 102, *"Certain Risk Disclosures"*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The provisions of this Statement are effective for the City's financial year ending September 30, 2025. Management evaluated the provisions of the Statement and it was determined that no concentrations or constraints met the criteria requiring additional footnote disclosure.

Not Yet Implemented

In April 2024, GASB issued Statement No. 103, *"Financial Reporting Model Improvements"*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues.

GASB 103 focuses on improvements in the following areas:

- Management's discussion and analysis (MD&A)
- Unusual or infrequent items
- Presentation of proprietary fund statement of revenues, expenses and changes in fund net position
- Major component unit information
- Budgetary comparison information
- Financial trends information in the statistical section

The provisions of this Statement are effective for the City's financial year September 30, 2026.

In September 2024, GASB issued Statement No. 104, *"Disclosure of Certain Capital Assets"*. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class.

This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated

each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset.

In December 2025, the Governmental Accounting Standards Board (GASB) issued Statement No. 105, *Subsequent Events*. This Statement establishes accounting and financial reporting requirements for subsequent events and clarifies the period after the financial statement date during which governments should evaluate events and transactions for potential recognition or disclosure. The Statement also establishes disclosure requirements for certain nonrecognized subsequent events and requires disclosure of the date through which subsequent events were evaluated. The requirements of this Statement are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter.

Management has not determined what impact these GASB statements might have on its financial statements.

17. SUBSEQUENT EVENTS

The City has evaluated subsequent events through June 30, 2026, which was the date the financial statements were available to be issued.

Bond Issuance

On November 4, 2025, the Special Obligation Bonds, Series 2025, were issued in the amount of $98,270,000 to finance the completion of the City's Police Headquarters building. This issuance will also finance the costs of acquiring, constructing and equipping other municipal improvement projects such as sidewalks, bridge and street improvements. The issue provides for semi-annual principal and interest payments with an interest rate of 5.0% and a final maturity date on July 1, 2055.

Litigation Settlements

The City is a claimant in several national class action settlements involving manufacturers of per- and polyfluoroalkyl substances ("PFAS"). During Fiscal Year 2025, the City qualified for a settlement payment from the 3M Company and recognized the related settlement proceeds in the accompanying financial statements. The settlement provides for payments to be received over multiple years in accordance with the settlement distribution schedule established by the settlement administrator.

As of September 30, 2025, the City continues to participate in other PFAS-related settlements. Certain settlement agreements had not been executed, or all eligibility and distribution requirements had not been finalized. Accordingly, no amounts related to those settlements have been recognized in the accompanying financial statements. Future settlement proceeds, if any, will be recognized in the period in which the City's rights to such proceeds become measurable and legally enforceable.



CITY OF FORT LAUDERDALE


Required Supplementary
Information

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (Budgetary Basis) - GENERAL FUND
For the Year Ended September 30, 2025

	Budgeted Amounts			Variance Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Taxes:				
Ad Valorem	$ 233,606,907	$ 233,606,907	$ 232,358,280	$ (1,248,627)
Utility Service	47,696,664	47,696,664	52,496,568	4,799,904
Franchise Fees	33,698,752	33,698,752	35,591,147	1,892,395
Insurance Premium	8,693,589	10,370,065	10,370,065	-
Total Taxes	323,695,912	325,372,388	330,816,060	5,443,672
Licenses and Permits:				
Business Tax Receipts	3,456,038	3,456,038	3,791,008	334,970
Other Licenses and Permits	574,245	574,245	670,392	96,147
Total Licenses and Permits	4,030,283	4,030,283	4,461,400	431,117
Intergovernmental:				
State				
State Revenue Sharing	8,473,501	8,473,501	8,786,688	313,187
Half Cent Sales Tax	15,550,935	15,550,935	14,428,653	(1,122,282)
State Other	-	-	7,756	7,756
Local				
County Shared Gas Tax	4,865,429	4,865,429	4,529,458	(335,971)
County Business Tax Receipts	220,000	220,000	248,051	28,051
Total Intergovernmental	29,109,865	29,109,865	28,000,606	(1,109,259)
Charges for Services:				
General Government Charges	2,808,382	2,933,382	2,576,672	(356,710)
Public Safety Charges				
Police Service Fees	2,801,682	2,801,682	2,488,653	(313,029)
Fire Fees	17,751,456	18,428,153	18,904,105	475,952
Culture and Recreation	5,250,515	5,279,865	5,439,079	159,214
Total Charges for Services	28,612,035	29,443,082	29,408,509	(34,573)
Fines and Forfeitures:				
Court Fines and Forfeitures	490,566	490,566	510,230	19,664
Code Enforcement Fines	841,000	841,000	616,118	(224,882)
Other Fines and Forfeitures	-	-	1,836	1,836
Total Fines and Forfeitures	1,331,566	1,331,566	1,128,184	(203,382)
Miscellaneous:				
Assessments and Other Fees	53,672,445	53,852,378	54,368,133	515,755
Investment Income	2,203,500	2,203,500	8,605,673	6,402,173
Rents and Concession	5,121,242	5,121,242	4,587,293	(533,949)
Contributions and Donations	454,211	454,211	454,211	-
Interfund Service Charges	31,482,244	31,482,244	30,895,384	(586,860)
Other Miscellaneous	3,533,745	3,787,745	23,290,336	19,502,591
Total Miscellaneous Revenue	96,467,387	96,901,320	122,201,030	25,299,710
Total Revenues	483,247,048	486,188,504	516,015,789	29,827,285

Continued

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (Budgetary Basis) - GENERAL FUND
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance Positive
	Original	Final	Amounts	(Negative)
EXPENDITURES				
General Government:				
City Attorney	$ 7,805,577	$ 7,805,577	$ 7,300,455	$ 505,122
City Auditor	1,939,596	1,942,396	1,680,038	262,358
City Clerk	2,536,879	2,538,579	2,399,227	139,352
City Commission	3,469,877	3,423,060	3,156,629	266,431
City Manager	8,602,239	8,886,641	8,292,575	594,066
Development Services	11,675,805	11,927,828	10,947,154	980,674
Finance	8,435,692	8,791,187	8,080,117	711,070
Human Resources	5,187,071	5,233,694	4,882,057	351,637
Office of Management and Budget	3,160,417	3,166,317	3,129,858	36,459
Parks and Recreation	9,705,810	10,015,763	9,447,206	568,557
Transportation and Mobility	898,239	1,284,648	1,068,392	216,256
Other General Government	8,202,922	8,484,155	7,264,021	1,220,134
Total General Government	71,620,124	73,499,845	67,647,729	5,852,116
Public Safety:				
Development Services	5,580,806	5,645,351	5,338,836	306,515
Fire Rescue	122,035,580	123,416,609	118,046,934	5,369,675
Police	170,131,330	172,320,878	165,882,040	6,438,838
Total Public Safety	297,747,716	301,382,838	289,267,810	12,115,028
Physical Environment:				
Public Works	3,965,781	5,460,532	4,861,740	598,792
Total Physical Environment	3,965,781	5,460,532	4,861,740	598,792
Transportation:				
Parks and Recreation	3,145,139	3,214,813	3,238,618	(23,805)
Public Works	2,797,568	2,881,085	2,181,206	699,879
Transportation and Mobility	5,210,429	6,582,227	5,651,654	930,573
Total Transportation	11,153,136	12,678,125	11,071,478	1,606,647
Economic Environment:				
City Manager	1,895,740	2,161,840	2,143,463	18,377
Community Redevelopment Agency	1,841,331	1,841,331	1,751,634	89,697
Housing and Community Development	391,166	516,166	471,708	44,458
Total Economic Environment	4,128,237	4,519,337	4,366,805	152,532
Culture and Recreation:				
Development Services	225,553	225,553	176,782	48,771
Parks and Recreation	51,654,481	52,033,957	49,312,208	2,721,749
Total Culture and Recreation	51,880,034	52,259,510	49,488,990	2,770,520
Debt Service:				
Principal Retirement	354,046	354,046	354,046	-
Interest and Fiscal Charges	6,735	6,735	6,542	193
Total Debt Service	360,781	360,781	360,588	193
Total Expenditures	440,855,809	450,160,968	427,065,140	23,095,828
Excess of Revenues Over Expenditures	42,391,239	36,027,536	88,950,649	52,923,113

Continued

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (Budgetary Basis) - GENERAL FUND
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance Positive
	Original	Final	Amounts	(Negative)
Transfers In:				
CRA Business Incentives Fund	$ -	$ 857,630	$ 857,630	$ -
Building	-	104,000	104,000	-
Total Transfers In	-	961,630	961,630	-
Transfers Out:				
Community Redevelopment Agency	(11,832,242)	(11,126,612)	(11,231,619)	(105,007)
Hurricane Fund	-	(19,399)	(19,399)	-
Miscellaneous Grants Fund	-	(1,154,436)	(1,154,436)	-
School Crossing Guards	(459,287)	(459,287)	(459,287)	-
Special Obligation Refunding Bonds 2020	(15,494,637)	(15,494,637)	(15,494,637)	-
Special Obligation Loans Fund	(597,793)	(597,793)	(597,793)	-
General Capital Projects Fund	(21,365,758)	(30,519,560)	(30,519,560)	-
CRA Capital Projects Fund	-	(1,563,260)	(1,563,260)	-
Sanitation Fund	(12,778,489)	(12,778,489)	(12,778,489)	-
Project Management Fund	-	(326,000)	(326,000)	-
Total Transfers Out	(62,528,206)	(74,039,473)	(74,144,480)	(105,007)
Total Other Financing Sources (Uses)	(62,528,206)	(73,077,843)	(73,182,850)	(105,007)
Net Change in Fund Balances	(20,136,967)	(37,050,307)	15,767,799	52,818,106
Fund Balance - Beginning of Year	94,081,268	75,535,477	153,215,712	77,680,235
Encumbrances at September 30, 2024	4,025,501	4,025,501	4,025,501	-
Fund Balance - End of Year	$ 77,969,802	$ 42,510,671	$ 173,009,012	$ 130,498,341

Statement of revenues, expenditures and changes in fund balance - page 25	$ 177,246,157
Basis of accounting adjustments:	
Encumbrances as of September 30, 2025	(4,237,145)
Statement of revenues, expenditures and changes in fund balance – budget and actual	$ 173,009,012

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION:

Budgetary Data

The City Commission follows these procedures in establishing the budgetary data reflected in the financial statements:

1) Prior to August 1, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing on October 1. The operating budget includes proposed expenditures and the means of financing them.

2) Public hearings are conducted.

3) Prior to October 1, the budget is legally enacted.

4) The level of control (level at which expenditures may not exceed budget) resides with the department. The City Manager is authorized to transfer budgeted amounts within departments of any fund. The City Commission must approve any revisions that alter the total expenditures of any department.

5) Annual budgets are adopted for all governmental and proprietary funds except for the Intergovernmental Revenue, State Housing Initiative Partnership, American Rescue Plan Act, Affordable Housing Trust, and capital project funds. The original and final budgets, as presented, include re-appropriated encumbrances of the prior year. The budgets have been adopted on a basis consistent with GAAP with the following exceptions: Budgetary expenditures include GAAP expenditures adjusted for encumbrances at September 30, 2024 and principal on the long-term debt of proprietary funds. Unencumbered balances of appropriations lapse at year- end.

The reported budgetary data represents the final approved budget after amendments adopted by the City Commission with one exception. Budgets for grants and shared revenues from other governmental units which do not lapse at year-end are only reported to the extent of revenues recognized and expenditures incurred for the current year. Individual amendments were not material in relation to the original adopted budget.

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS - GENERAL EMPLOYEES' RETIREMENT SYSTEM LAST TEN FISCAL YEARS

For measurement date ending September 30,	2025	2024	2023
Total Pension Liability			
Service Cost	$ 5,998,929	$ 6,549,174	$ 6,945,814
Interest	50,607,792	49,171,800	48,564,161
Changes of Benefit Terms	13,194,399	-	-
Differences between Actual and Expected Experience	(657,221)	4,404,902	3,549,475
Assumption Changes	5,820,101	-	-
Benefit Payments, Including Refunds of Employee Contributions	(51,938,999)	(51,053,166)	(48,268,335)
Net Change in Total Pension Liability	23,025,001	9,072,710	10,791,115
Total Pension Liability - Beginning	756,521,234	747,448,524	736,657,409
Total Pension Liability - Ending (a)	$ 779,546,235	$ 756,521,234	$ 747,448,524
Plan Fiduciary Net Position			
Contributions - Employer	$ 9,982,539	$ 6,783,091	$ 6,465,406
Contributions - Employee	1,789,488	1,920,067	1,957,287
Net Investment Income (Loss)	44,943,692	104,911,495	61,223,146
Benefit Payments, Including Refunds of Member Contributions	(51,938,999)	(51,053,166)	(48,268,335)
Administrative Expense	(414,998)	(518,812)	(483,685)
Net Change in Plan Fiduciary Net Position	4,361,722	62,042,675	20,893,819
Plan Fiduciary Net Position - Beginning	750,864,375	688,821,700	667,927,881
Plan Fiduciary Net Position - Ending (b)	$ 755,226,097	$ 750,864,375	$ 688,821,700
City's Net Pension Liability (Asset) - Ending (a) - (b)	$ 24,320,138	$ 5,656,859	$ 58,626,824
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.88%	99.25%	92.16%
Covered Payroll	$ 28,654,982	$ 31,217,314	$ 33,580,577
City's Net Pension Liability (Asset) as a Percentage of Covered Payroll	84.87%	18.12%	174.59%

Continued

*Note: The discount rate assumption changed from 7.55% to 7.5% in fiscal year ended 2016. The discount rate assumption changed from 7.5% to 7.4% in the fiscal year 2018. The discount rate assumption changed from 7.4% to 7.3% in the measurement period 2019. The discount rate assumption changed from 7.3% to 7.2% in the measurement period 2020. The discount rate assumption changed from 7.2% to 7.0% in the measurement period 2021. The discount rate assumption changed from 7.0% to 6.75% in the measurement period 2022. The discount rate assumption remained unchanged at 6.75% in the measurement period 2023. The discount rate assumption was maintained at 6.75% in FY2024. The discount rate assumption was maintained at 6.75% in FY2025.

2022	2021	2020	2019	2018	2017	2016
$ 7,802,722	$ 8,088,646	$ 8,383,056	$ 8,740,748	$ 9,080,935	$ 9,607,674	$ 9,940,115
49,427,159	50,028,794	49,407,430	49,004,369	48,592,554	46,437,709	45,329,190
-	-	-	-	-	-	-
136,829	(3,188,205)	(938,592)	(6,046,993)	(7,758,188)	(1,676,483)	(657,609)
4,708,261	3,651,795	6,861,164	6,715,780	6,581,878	14,797,404	3,054,924
(47,434,230)	(46,640,152)	(44,136,652)	(42,789,940)	(40,883,076)	(38,933,543)	(38,169,155)
14,640,741	11,940,878	19,576,406	15,623,964	15,614,103	30,232,761	19,497,465
722,016,668	710,075,790	690,499,384	674,875,420	659,261,317	629,028,556	609,531,091
$ 736,657,409	$ 722,016,668	$ 710,075,790	$ 690,499,384	$ 674,875,420	$ 659,261,317	$ 629,028,556
$ 8,376,770	$ 8,940,886	$ 8,164,058	$ 8,824,651	$ 10,459,835	$ 14,650,881	$ 14,393,012
2,085,319	2,272,367	2,454,925	2,592,025	2,741,096	2,978,329	3,152,504
(97,695,420)	161,112,233	45,186,966	14,518,545	58,237,325	88,659,514	56,764,958
(47,434,230)	(46,640,152)	(44,136,652)	(42,789,940)	(40,883,076)	(38,933,543)	(38,169,155)
(558,890)	(563,070)	(514,569)	(544,417)	(472,181)	(445,475)	(551,683)
(135,226,451)	125,122,264	11,154,728	(17,399,136)	30,082,999	66,909,706	35,589,636
803,154,332	678,032,068	666,877,340	684,276,476	654,193,477	587,283,771	551,694,135
$ 667,927,881	$ 803,154,332	$ 678,032,068	$ 666,877,340	$ 684,276,476	$ 654,193,477	$ 587,283,771
$ 68,729,528	$ (81,137,664)	$ 32,043,722	$ 23,622,044	$ (9,401,056)	$ 5,067,840	$ 41,744,785
90.67%	111.24%	95.49%	96.58%	101.39%	99.23%	93.36%
$ 35,820,891	$ 39,391,278	$ 42,611,331	$ 42,975,708	$ 45,140,076	$ 47,494,154	$ 53,951,321
191.87%	-205.98%	75.20%	54.97%	-20.83%	10.67%	77.37%

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CONTRIBUTIONS - GENERAL EMPLOYEES' RETIREMENT SYSTEM LAST TEN FISCAL YEARS

Fiscal Year Ended	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
9/30/2025	$ 7,829,561	$ 9,982,539	$ (2,152,978)	$ 28,654,982	34.84%
9/30/2024	6,783,091	6,783,091	-	31,217,314	21.73%
9/30/2023	6,465,406	6,465,406	-	33,580,577	19.25%
9/30/2022	8,376,770	8,376,770	-	35,820,891	23.39%
9/30/2021	8,940,886	8,940,886	-	39,391,278	22.70%
9/30/2020	8,164,058	8,164,058	-	42,611,331	19.16%
9/30/2019	8,824,651	8,824,651	-	42,975,708	20.53%
9/30/2018	10,459,835	10,459,835	-	45,140,076	23.17%
9/30/2017	14,650,881	14,650,881	-	47,494,154	30.85%
9/30/2016	14,393,012	14,393,012	-	53,951,321	26.68%

Notes to Schedule:

Valuation Date: 9/30/2023

Actuarially determined contribution rates are calculated as of September 30, which is two year(s) prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method:	Entry Age Normal
Amortization Method:	Level Dollar, Closed
Remaining Amortization Period:	19 Years
Asset Valuation Method:	5-year smoothed market
Inflation:	2.25%
Salary Increases:	3.25% to 4.5% depending on years of service, including inflation
Investment Rate of Return:	6.75%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality:	Mortality rates are the same as used by the Florida Retirement System (FRS) for Regular Class (non-Teacher) members in their July 1, 2022 actuarial valuation. These rates were taken from the PUB-2010 Headcount-Weighted Mortality Tables and adjusted to reflect FRS' experience. Mortality improvements to all future years after 2010 are generationally projected using Scale MP-2018. Adjustments to the published mortality tables were developed in a statewide experience study conducted for the FRS covering the period 2013 through 2018. F.S. 112.63(1)(f) requires the mortality assumption to be the same as used in either of the two most recently published actuarial valuation reports of the Florida Retirement System. For more information regarding these rates, refer to the July 1, 2022 actuarial valuation report of the FRS Pension Plan.



CITY OF FORT LAUDERDALE

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS - POLICE AND FIREFIGHTERS' RETIREMENT SYSTEM LAST TEN FISCAL YEARS

For measurement date ending September 30,	2025	2024	2023
Total Pension Liability			
Service Cost	$ 26,736,600	$ 22,836,572	$ 21,130,156
Interest	91,691,374	89,716,465	87,276,057
Change in Excess State Money	-	-	-
Share Plan Allocation	2,612,888	2,379,803	2,443,353
Changes of Benefit Terms	-	-	6,966,527
Differences between Expected and Actual Experience	31,158,103	(7,402,282)	(16,839,578)
Assumption Changes	(8,424,685)	6,274,170	6,121,833
Contributions - Buy Back	789,706	1,174,526	1,293,256
Contributions - Transfer from General Plan	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(95,460,515)	(68,993,915)	(65,985,598)
Net Change in Total Pension Liability	49,103,471	45,985,339	42,406,006
Total Pension Liability - Beginning	1,312,421,447	1,266,436,108	1,224,030,102
Total Pension Liability - Ending (a)	$ 1,361,524,918	$ 1,312,421,447	$ 1,266,436,108
Plan Fiduciary Net Position			
Contributions - Employer	$ 22,117,632	$ 20,350,843	$ 21,471,852
Contributions - State	7,757,177	7,072,490	6,249,901
Contributions - State Share Plan	2,612,888	2,379,803	2,443,353
Contributions - Employee	9,674,151	9,879,660	7,931,872
Contributions - Buy Back	789,706	1,174,526	1,293,256
Contributions - Transfer from General Plan	-	-	-
Net Investment Income	119,683,778	170,934,136	90,456,974
Benefit Payments, Including Refunds of Member Contributions	(95,460,515)	(68,993,915)	(65,985,598)
Administrative Expense	(949,899)	(801,736)	(723,207)
Other	-	-	-
Net Change in Plan Fiduciary Net Position	66,224,918	141,995,807	63,138,403
Plan Fiduciary Net Position - Beginning	1,222,065,487	1,080,069,680	1,016,931,277
Plan Fiduciary Net Position - Ending (b)	$ 1,288,290,405	$ 1,222,065,487	$ 1,080,069,680
City's Net Pension Liability - Ending (a) - (b)	$ 73,234,513	$ 90,355,960	$ 186,366,428
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	94.62%	93.12%	85.28%
Covered Payroll	$ 91,036,986	$ 92,324,715	$ 74,085,620
City's Net Pension Liability as a Percentage of Covered Payroll	80.44%	97.87%	251.56%

2022	2021	2020	2019	2018	2017	2016
$ 21,085,948	$ 20,638,300	$ 21,592,065	$ 21,371,855	$ 20,478,769	$ 20,106,284	$ 19,199,538
83,069,874	80,217,651	74,756,410	71,544,868	68,505,318	65,765,964	62,181,617
-	-	-	-	-	-	-
1,811,709	2,066,242	1,623,882	1,524,328	1,599,747	1,653,054	1,732,185
-	-	-	65,590	6,411	-	-
18,216,726	(6,295,761)	19,851,718	2,008,045	(1,668,323)	(2,762,831)	(5,100,657)
5,905,920	5,600,685	13,599,982	5,019,222	4,790,360	10,692,637	16,504,779
987,862	3,559,103	144,879	2,890,088	2,371,335	24,749	73,763
-	-	-	-	-	-	-
(63,506,703)	(55,122,173)	(56,485,116)	(51,350,440)	(47,417,274)	(46,564,184)	(48,849,184)
67,571,336	50,664,047	75,083,820	53,073,556	48,666,343	48,915,673	45,742,041
1,156,458,766	1,105,794,719	1,030,710,899	977,637,343	928,971,000	880,055,327	834,313,286
$ 1,224,030,102	$ 1,156,458,766	$ 1,105,794,719	$ 1,030,710,899	$ 977,637,343	$ 928,971,000	$ 880,055,327
$ 20,357,843	$ 19,757,218	$ 17,923,079	$ 18,108,528	$ 19,328,568	$ 17,325,393	$ 13,867,934
5,860,328	4,750,365	4,985,818	6,743,190	6,380,918	5,932,067	5,860,782
1,811,709	2,066,242	1,623,882	-	-	-	-
7,836,261	7,807,192	7,734,465	7,975,985	6,838,045	5,901,142	5,732,925
987,862	3,559,103	144,879	2,890,088	2,371,335	24,749	73,763
-	-	-	-	-	-	-
(114,948,196)	186,322,349	53,343,183	36,802,989	61,903,958	96,510,340	63,676,001
(63,506,703)	(55,122,173)	(56,485,116)	(51,350,440)	(47,417,274)	(46,564,184)	(48,849,184)
(659,728)	(605,457)	(672,122)	(638,919)	(648,453)	(619,575)	(651,146)
-	-	-	-	-	-	-
(142,260,624)	168,534,839	28,598,068	20,531,421	48,757,097	78,509,932	39,711,075
1,159,191,901	990,657,062	962,058,994	941,527,573	892,770,476	814,260,544	774,549,469
$ 1,016,931,277	$ 1,159,191,901	$ 990,657,062	$ 962,058,994	$ 941,527,573	$ 892,770,476	$ 814,260,544
$ 207,098,825	$ (2,733,135)	$ 115,137,657	$ 68,651,905	$ 36,109,770	$ 36,200,524	$ 65,794,783
83.08%	100.24%	89.59%	93.34%	96.31%	96.10%	92.52%
$ 73,135,467	$ 72,304,621	$ 73,016,330	$ 76,177,179	$ 72,960,842	$ 71,050,792	$ 69,470,181
283.17%	-3.78%	157.69%	90.12%	49.49%	50.95%	94.71%

Notes to Schedule of Changes in Net Pension Liability and Related Ratios:

Change in Assumptions:

For measurement date 09/30/2025, amounts reported as changes of assumptions resulted from lowering the investment rate of return assumption from 7.10% to 7.05% per year compounded annually, net of investment related expenses.

For measurement date 09/30/2024, amounts reported as changes of assumptions resulted from lowering the investment rate of return assumption from 7.15% to 7.10% per year compounded annually, net of investment related expenses.

For measurement date 09/30/2023, amounts reported as changes of assumptions resulted from lowering the investment rate of return assumption from 7.20% to 7.15% per year compounded annually, net of investment related expenses.

For measurement date 09/30/2022, amounts reported as changes of assumptions resulted from lowering the investment rate of return assumption from 7.25% to 7.20% per year compounded annually, net of investment related expenses.

For measurement date 09/30/2021, amounts reported as changes of assumptions resulted from lowering the investment rate of return assumption from 7.30% to 7.25% per year compounded annually, net of investment related expenses.

For measurement date 9/30/2020, as mandated by Chapter 2015-157, Laws of Florida. The following assumption changes were made as of June 8, 2020 experience study performed for the City; the assumed salary increase rates were changed, resulting in increased rates prior to completion of seven years of service and decreased rates from seven to ten years of service; The assumed retirement rates were changed, resulting in generally lower rates prior to 25 years of service, and 100% upon reaching 25 years of service; The assumed withdrawal rates were changed, generally resulting in more withdrawals for Police Officers and less withdrawals for Firefighters; The assumed disability rates were changed by reducing the rates by 50% for Police Officers and 20% for Firefighters; and The inflation rate assumption was lowered from 2.75% to 2.25% per year.

For measurement date 09/30/2019, amounts reported as changes of assumptions resulted from lowering the investment return assumption from 7.35% to 7.30% per year, net of investment related expenses.

For measurement date 09/30/2018, amounts reported as changes of assumptions resulted from lowering the investment return assumption from 7.40% to 7.35% per year, net of investment related expenses.

For measurement date 09/30/2017, as required by Chapter 2015-157, Laws of Florida, the assumed rates of mortality have been changed from those in the July 1, 2015 FRS valuation report to those used in the July 1, 2016 FRS valuation report. Additionally, the investment rate of return was lowered from 7.50% to 7.40%, net of investment related expenses. Finally, the inflation rate assumption has been updated from 2.30% to 2.75% to match the long-term inflation rate assumption of the valuation report.

For measurement date 09/30/2016, as a result of Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the assumptions used by the Florida Retirement System for special risk employees. The inflation assumption rate was lowered from 3.00% to 2.30%, matching the long-term inflation assumption utilized by Plan's investment consultant.

1) Asset Valuation Method (with a "Fresh Start")
2) Retirement Rates
3) Withdrawal Rates
4) Disability Rates (Police only)

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CONTRIBUTIONS
POLICE AND FIREFIGHTERS' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

Fiscal Year Ended	Actuarially Determined Contributions	Actual Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
9/30/2025	$ 29,976,521	$ 32,487,697	$ (2,511,176)	$ 91,036,986	35.69%
9/30/2024	27,611,505	27,423,333	188,172	92,324,715	29.70%
9/30/2023	26,300,810	27,721,753	(1,420,943)	74,085,620	37.42%
9/30/2022	25,373,586	26,218,171	(844,585)	73,135,467	35.85%
9/30/2021	24,507,583	24,507,583	-	72,304,621	33.89%
9/30/2020	22,766,889	22,908,897	(142,008)	73,016,330	31.38%
9/30/2019	22,535,977	23,327,391	(791,414)	76,177,179	30.62%
9/30/2018	23,513,971	24,109,739	(595,768)	72,960,842	33.04%
9/30/2017	21,265,207	21,604,408	(339,201)	71,050,792	30.41%
9/30/2016	17,665,942	17,996,531	(330,589)	69,470,881	25.91%

Notes to Schedule:

Valuation Date: 10/1/2023

Actuarially determined contribution rates are caluculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported. Methods and assumptions used to determine contribution rates can be found in the October 1, 2023 Actuarial Valuation for the City of Fort Lauderdale Police and Firefighters' Retirement System prepared by Foster & Foster Actuaries and Consultants.

Funding Method: Entry Age Normal Actuarial Cost Method

Amortization Method: Level Percentage of Pay, Closed

Remaining Amortization Period: 16 Years

Mortality: PubS-2010, Scale MP-2021

Disability Rates: PubS-2010, Scale MP-2021

Interest Rate: 7.05%

Inflation Rate: 2.50%

Retirement Rates:

Service	Probability of Retirement (Police)	Probability of Retirement (Fire)
10-19	5.0%	4.0%
20	30.0%	25.0%
21	30.0%	25.0%
22	20.0%	37.5%
23	33.3%	37.5%
24	66.7%	50.0%
25+	100.0%	100.0%

No members are expected to take early retirement.

Salary Increases:

Service	Annual % Increase
<7	5.11%
7-10	1.46%
11-25	0.97%
26+	0.49%

Cost of Living: None

Payroll Increase: 1.53% per year

Marital Status: All employed members and all retired members are assumed to be married, Females are assumed to be 3 years younger than males.

Actuarial Value of Assets: All assets are valued at fair value with an adjustment to uniformly spread investment gains and losses (as measured by actual fair value investment return against expected fair value investment return) over a five-year period.

*Note: The covered payroll figures are in compliance with GASB 82, "Pension Issues—an amendment of GASB Statements No. 67, No. 68, and No. 73".

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS - POST-RETIREMENT PAY STEPS PLAN LAST SEVEN FISCAL YEARS *

For measurement date ending September 30,	2025	2024	2023
Total Pension Liability			
Service Cost	$ 4,084,926	$ 2,735,697	$ 2,507,379
Interest	4,590,356	4,270,525	3,932,355
Changes of Benefit Terms	-	-	939,542
Differences between Actual and Expected Experience	3,807,973	(878,604)	(739,063)
Assumption Changes	(11,575,100)	15,395,975	174,419
Benefit Payments, Including Refunds of Employee Contributions	(335,770)	(207,033)	(122,523)
Net Change in Total Pension Liability	572,385	21,316,560	6,692,109
Total Pension Liability - Beginning	103,585,461	82,268,901	75,576,792
Prior Period Adjustment	-	-	-
Total Pension Liability - Ending (a)	$ 104,157,846	$ 103,585,461	$ 82,268,901
Plan Fiduciary Net Position			
Contributions - Employer	$ 1,398,119	$ 2,354,992	$ -
Net Investment Income	1,186,911	1,666,640	620,708
Benefit Payments, Including Refunds of Member Contributions	(335,770)	(207,033)	(122,523)
Administrative Expense	(4,875)	(4,875)	(4,875)
Other	(1)	-	-
Net Change in Plan Fiduciary Net Position	2,244,384	3,809,724	493,310
Plan Fiduciary Net Position - Beginning	9,512,279	5,702,555	5,209,245
Plan Fiduciary Net Position - Ending (b)	$ 11,756,663	$ 9,512,279	$ 5,702,555
City's Net Pension Liability - Ending (a) - (b)	$ 92,401,183	$ 94,073,182	$ 76,566,346
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	11.29%	9.18%	6.93%
Covered Payroll	$ 91,036,986	$ 92,324,715	$ 74,085,620
City's Net Pension Liability as a Percentage of Covered Payroll	101.50%	101.89%	103.35%

Notes to Schedule:
Plan became effective as of December 4, 2018.
Prior Period Adjustment: The 2021 GASB results were restated due to a change in discount rate. The discount rate was lowered from 7.0% to 2.91%.
Changes in Assumptions: For purposes of determining the GASB discount rate at the 09/3012022 measurement date, a depletion date projection as of that date have been performed. The results of this projection showed a single discount rate of 5.04%. The discount rate was increased from 2.91% to 5.04%.

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

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

2022	2021	2020	2019
$ 5,169,937	$ 1,349,110	$ 1,239,321	$ -
3,384,970	2,745,730	2,191,795	-
-	-	-	30,072,033
3,424,012	2,940,556	5,303,528	-
(47,523,945)	-	(923,994)	-
(60,453)	(14,147)	-	-
(35,605,479)	7,021,249	7,810,650	30,072,033
44,903,932	37,882,683	30,072,033	-
66,278,339	-	-	-
$ 75,576,792	$ 44,903,932	$ 37,882,683	$ 30,072,033
$ 1,164,828	$ 1,291,185	$ 1,659,046	$ 1,457,703
(1,123,315)	682,826	159,812	4,260
(60,453)	(14,147)	-	-
(3,750)	(3,750)	(5,000)	-
-	-	-	-
(22,690)	1,956,114	1,813,858	1,461,963
5,231,935	3,275,821	1,461,963	-
$ 5,209,245	$ 5,231,935	$ 3,275,821	$ 1,461,963
$ 70,367,547	$ 39,671,997	$ 34,606,862	$ 28,610,070
6.89%	11.65%	8.65%	4.86%
$ 73,135,467	$ 72,304,621	$ 73,016,330	$ 76,177,179
96.22%	54.87%	47.40%	37.56%

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CONTRIBUTIONS - POST-RETIREMENT PAY STEPS PLAN LAST SEVEN FISCAL YEARS *

Fiscal Year Ended	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a percentage of Covered Payroll
9/30/2025	$ 1,398,119	$ 1,398,119	$ -	$ 91,036,986	1.54%
9/30/2024	2,354,992	2,354,992	-	92,324,715	2.55%
9/30/2023	-	-	-	74,085,620	N/A
9/30/2022	1,164,828	1,164,828	-	73,135,467	1.59%
9/30/2021	1,291,185	1,291,185	-	72,304,621	1.79%
9/30/2020	1,659,046	1,659,046	-	73,016,330	2.27%
9/30/2019	1,457,703	1,457,703	-	76,177,179	1.91%

Notes to Schedule:

Valuation Date: 10/1/2024

Methods and assumptions used to determine contribution rates:

Mortality: PubS-2010 Combined Healthy Participant Mortality Table for males and females. All rates are projected generationally with Mortality Improvement Scale MP-2021. The mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the useof the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outline in Milliman's July 1, 2024 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics.

Amortization Method: Entry age normal actuarial cost method

Asset Valuation Method: 5-year smoothed market

Inflation: 2.50%

Salary Increases: 0.5% to 3.0% Expected increase in annual salary in addition to 2.75% inflationary component

Investment Rate of Return: 7.00% per year compounded annually, net of investment related expenses

Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition

Other Information: See Summary of Valuation Results from the September 30, 2016 Actuarial Valuation Report. Effective in the September 30, 2016 Actuarial Valuation Report dated March 1, 2017.

Termination, Disability and Salary Rate Tables

Age	% Terminating During the Year	% Terminating During the Year
20	18.6%	18.6%
30	11.0%	11.0%
40	9.2%	9.2%

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

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

ANNUAL MONEY-WEIGHTED RATE OF RETURN, NET OF INVESTMENT EXPENSE GENERAL EMPLOYEES RETIREMENT SYSTEM (GERS), POLICE AND FIREFIGHTERS' RETIREMENT SYSTEM (PFRS) AND, POST-RETIREMENT PAY STEPS PLAN LAST SEVEN FISCAL YEARS *

Fiscal Year Ended	GERS	PFRS	PPS
9/30/2025	6.39%	10.01%	11.82%
9/30/2024	15.62%	16.04%	24.60%
9/30/2023	8.95%	8.70%	12.06%
9/30/2022	-12.61%	-10.03%	-19.43%
9/30/2021	23.84%	18.98%	17.45%
9/30/2020	7.24%	5.43%	6.98%
9/30/2019	2.20%	3.49%	0.58%

*Note: This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively.

Years will be added to this schedule in future fiscal years until 10 years of information is available.

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY - FLORIDA RETIREMENT SYSTEM LAST FIVE FISCAL YEARS *

	FRS				
Fiscal Year	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Payroll	Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	0.097365128%	$ 30,217,395	$ 75,860,405	39.83%	87.26%
2024	0.087350394%	33,791,241	63,950,935	52.84%	83.70%
2023	0.083576824%	33,302,719	52,718,938	63.17%	82.38%
2022	0.069714690%	25,939,467	40,726,034	63.69%	82.89%
2021 [1]	0.032983144%	2,491,502	23,995,015	10.38%	96.40%

	HIS				
Fiscal Year	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Payroll	Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	0.160162131%	20,528,692	$ 75,860,405	27.06%	6.36%
2024	0.145282562%	21,793,804	63,950,935	34.08%	4.80%
2023	0.132266261%	21,005,646	52,718,938	39.84%	4.12%
2022	0.104208916%	11,037,389	40,726,034	27.10%	4.81%
2021 [1]	0.041033247%	5,033,345	23,995,015	20.98%	3.56%

[1] FY2021 covered payroll includes only 9 months. The City started FRS in January 2021

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

The amounts presented for each fiscal year were determined as of the June 30 year end that occurred within the fiscal year.

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CONTRIBUTIONS -
FLORIDA RETIREMENT SYSTEM
LAST FIVE FISCAL YEARS *

	FRS				
Fiscal Year Ended	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	City's Covered-employee Payroll	Contributions as a percentage of Covered-employee Payroll
9/30/2025	$ 5,813,370	$ 5,813,370	$ -	$ 75,860,405	7.66%
9/30/2024	4,946,333	4,946,333	-	63,950,935	7.73%
9/30/2023	4,020,583	4,020,583	-	54,067,847	7.44%
9/30/2022	2,974,853	2,974,853	-	40,726,034	7.30%
9/30/2021	1,256,515	1,256,515	-	23,995,015	5.24%

	HIS				
Fiscal Year Ended	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	City's Covered-employee Payroll	Contributions as a percentage of Covered-employee Payroll
9/30/2025	$ 1,431,469	$ 1,431,469	$ -	$ 75,860,405	1.89%
9/30/2024	1,230,005	1,230,005	-	63,950,935	1.92%
9/30/2023	870,071	870,071	-	54,067,847	1.61%
9/30/2022	630,552	630,552	-	40,726,034	1.55%
9/30/2021	241,194	241,194	-	23,995,015	1.01%

Notes to Schedule:

Valuation Date: 7/1/2025

Methods and assumptions used to determine contribution rates:

Mortality: RP-2000 Combined Healthy Participant Mortality Table for males and females using Scale BB. The above assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2024 FRS valuation report for special risk employees.

Amortization Method: Entry age normal actuarial cost method

Asset Valuation Method: 5-year smoothed market

Inflation: 2.40%

Salary Increases: Varies by membership class and length of service

Investment Rate of Return: 6.7% per year compounded annually, net of investment related expenses

Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition

Other Information: See Summary of Valuation Results from the September 30, 2016 Actuarial Valuation Report. Effective in the September 30, 2016 Actuarial Valuation Report dated March 1, 2017.

Termination, Disability and Salary Rate Tables

Age	% Terminating During the Year	% Terminating During the Year
20	18.6%	18.6%
30	11.0%	11.0%
40	9.2%	9.2%

*Note: This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively.

Years will be added to this schedule in future fiscal years until 10 years of information is available.

The amounts presented for each fiscal year were determined as of 6/30.

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS - OTHER POST-EMPLOYMENT BENEFITS LAST TEN FISCAL YEARS

Measurement Date	**2025**	**2024**	**2023**	**2022**
Total OPEB Liability				
Service Cost	$ 1,209,163	$ 1,220,587	$ 1,175,727	$ 1,230,738
Interest	2,833,249	2,872,319	3,131,540	3,171,863
Changes of Benefit Terms	-	-	476,424	-
Differences between Actual and Expected Experience	248,428	(1,461,606)	(2,763,769)	(2,849,146)
Assumption Changes	2,734,360	-	795,286	(671,860)
Benefit Payments	(3,125,651)	(3,351,020)	(3,285,610)	(2,396,275)
Net Change in Total OPEB Liability	3,899,549	(719,720)	(470,402)	(1,514,680)
Total OPEB Liability - Beginning	45,301,987	46,021,707	46,492,109	48,006,789
Total OPEB Liability - Ending (a)	$ 49,201,536	$ 45,301,987	$ 46,021,707	$ 46,492,109
Plan Fiduciary Net Position				
Contributions - Employer	$ 1,915,975	$ 1,845,793	$ 2,067,637	$ 2,370,087
Net Investment Income	4,838,467	8,996,577	4,185,374	(7,569,305)
Benefit Payments	(3,125,651)	(3,351,020)	(3,285,610)	(2,396,275)
Administrative Expense	(1,325)	(10,875)	(2,500)	(18,417)
Net Change in Plan Fiduciary Net Position	3,627,466	7,480,475	2,964,901	(7,613,910)
Plan Fiduciary Net Position - Beginning	45,887,119	38,406,644	35,441,743	43,055,653
Plan Fiduciary Net Position - Ending (b)	$ 49,514,585	$ 45,887,119	$ 38,406,644	$ 35,441,743
City's Net OPEB Liability - Ending (a) - (b)	$ (313,049)	$ (585,132)	$ 7,615,063	$ 11,050,366
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	100.64%	101.29%	83.45%	76.23%
Covered-employee Payroll	$ 221,778,377	$ 263,173,525	$ 235,226,675	$ 201,377,682
City's Net OPEB Liability as a Percentage of Covered-employee Payroll	-0.14%	-0.22%	3.24%	5.49%

Notes to the Schedule:

Benefit Changes: None

Changes in Assumption: Trend rates were advanced and the current year rate was adjusted to reflect actual experience. Mortality assumption changed from SOA RP-2014 Total Dataset Mortality with Scale MP-2014 to SOA RP-2014 Total Dataset Mortality with Scale MP-2018. Healthcare cost trend rates changed from 8.0% in FY2018 to 4.75% in FY 2019. No changes in assumptions in 2020.

2021	2020	2019	2018	2017	2016
$ 1,699,624	$ 1,650,121	$ 1,542,169	$ 1,547,033	$ 1,351,238	$ 3,543,840
4,978,287	4,755,648	4,812,017	3,159,142	3,191,049	3,969,420
-	-	-	-	-	-
(27,995,503)	-	22,045,568	1,116,534	-	(171,753)
1,094,415	-	287,437	-	-	(16,910,330)
(2,338,054)	(7,551,151)	(6,767,763)	(2,318,660)	(2,487,539)	(2,902,000)
(22,561,231)	(1,145,382)	21,919,428	3,504,049	2,054,748	(12,470,823)
70,568,020	71,713,402	49,793,974	46,289,925	44,235,177	56,706,000
$ 48,006,789	$ 70,568,020	$ 71,713,402	$ 49,793,974	$ 46,289,925	$ 44,235,177
$ 1,414,300	$ 7,973,939	$ 13,059,613	$ 11,607,707	$ 4,742,839	$ 3,902,000
6,608,181	3,069,821	923,536	1,554,482	766,491	1,140
(2,338,054)	(7,551,151)	(6,767,763)	(2,318,660)	(2,487,539)	(2,902,000)
(8,879)	-	-	-	-	-
5,675,548	3,492,609	7,215,386	10,843,529	3,021,791	1,001,140
37,380,105	33,887,496	26,672,110	15,828,581	12,806,790	11,805,650
$ 43,055,653	$ 37,380,105	$ 33,887,496	$ 26,672,110	$ 15,828,581	$ 12,806,790
$ 4,951,136	$ 33,187,915	$ 37,825,906	$ 23,121,864	$ 30,461,344	$ 31,428,387
89.69%	52.97%	47.25%	53.56%	34.19%	28.95%
$ 184,449,424	$ 226,944,253	$ 225,412,527	$ 206,456,122	$ 194,804,022	$ 194,804,022
2.68%	14.62%	16.78%	11.20%	15.64%	16.13%

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CONTRIBUTIONS - OTHER POST-EMPLOYMENT BENEFITS LAST TEN FISCAL YEARS

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered-employee Payroll	Contributions as a percentage of Covered- Payroll
9/30/2025	$ 1,240,343	$ 1,915,975	$ (675,632)	$ 221,778,377	0.86%
9/30/2024	1,875,518	1,845,793	29,725	263,173,525	0.70%
9/30/2023	3,285,610	2,067,637	1,217,973	235,226,675	0.88%
9/30/2022	2,396,275	2,370,087	26,188	201,377,682	1.18%
9/30/2021	4,493,093	1,414,300	3,078,793	184,449,424	0.77%
9/30/2020	4,698,375	2,933,866	1,764,509	226,944,253	1.29%
9/30/2019	3,405,477	8,349,264	(4,943,787)	225,412,527	3.70%
9/30/2018	3,668,737	11,607,707	(7,938,970)	206,456,122	5.62%
9/30/2017	4,542,287	4,742,839	(200,552)	194,804,022	2.43%
9/30/2016	6,627,000	3,902,000	2,725,000	194,804,022	2.00%

Notes to Schedule

Valuation date:	October 1, 2025
Methods and assumptions used to determine contribution rates:	
Actuarial cost method:	Entry Age Normal
Amortization method:	N/A
Amortization period:	N/A
Asset valuation method:	Fair value of assets
Inflation:	2.50%
Healthcare cost trend rates:	8.0% in year 1, decreasing to an ultimate rate of 4.5%
Salary increases:	3.00%
Investment rate of return:	6.10%
Retirement age:	Ranges from age 55 or 20 years
Mortality:	SOA Pub-2016 using Scale MP-2021
Changes in Assumption:	Trend rates were advanced and the current year rate was adjusted to reflect actual experience. Mortality assumption changed SOA RP-2016 Total Dataset Mortality with Scale MP-2021.

CITY OF FORT LAUDERDALE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF INVESTMENT RETURNS - OTHER POST-EMPLOYMENT BENEFITS LAST TEN FISCAL YEARS

Fiscal Year Ended	Annual Money-weighted Rate of Return, Net of Investment Expense
9/30/2025	10.58%
9/30/2024	6.37%
9/30/2023	6.30%
9/30/2022	-18.31%
9/30/2021	17.08%
9/30/2020	3.72%
9/30/2019	7.47%
9/30/2018	8.14%
9/30/2017	5.09%
9/30/2016	0.01%



CITY OF FORT LAUDERDALE


Combining Financial
Statements

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for the proceeds of specific revenue sources (other than debt service or major capital projects) requiring separate accounting because of legal or regulatory provisions or administrative action.

Law Enforcement Confiscated Property Fund – to account for the proceeds from court awarded forfeitures of currency and personal property that are restricted to expenditure for law enforcement purposes.

Community Redevelopment Agency Fund – to account for the operation of the agency overseeing the financing and redevelopment of the designated redevelopment areas.

Community Redevelopment Agency Fund – Business Incentive - to account for programs including small business development.

American Rescue Plan Act - to account for revenues from the Federal government to provide an infusion of resources to help address the cascading economic impact of the pandemic on local governments.

State Housing Initiative Partnership Fund – to account for revenues from the State Housing Initiative Partnership restricted to expenditure for low-income housing.

Intergovernmental Revenue Fund – to account for revenues from Federal, State and local governments restricted to expenditure for specific current operating purposes or the acquisition of capital assets.

Beach Business Improvement District Fund – to account for the services and improvements to a portion of the beach area funded through assessments imposed on the businesses within that area.

Building Fund – to account for revenues derived from building permit fees restricted to expenditures associated with the enforcement of the Florida Building Code.

School Crossing Guards Fund – to account for revenues derived from parking citation surcharges restricted to expenditures related to the school crossing guard program.

Nuisance Abatement Fund – to account for fines collected due to public nuisance violations.

Affordable Housing Trust Fund – to account for funds to create incentives to encourage and stimulate a mixture of affordable housing units in the City.

Debt Service Funds

Debt Service funds are used to account for resources that are restricted, committed or assigned to payment of principal, interest and other expenditures on general long-term debt, other than bonds payable from the operations of the enterprise funds.

Special Assessment Bonds Fund – to finance the cost of undergrounding overhead utilities for benefiting neighborhoods.

General Obligation Bonds Fund – to accumulate monies for payment of the Series 2011 General Obligation Bonds with remaining principal and interest due in varying amounts until maturity in 2041.

Special Obligation Bonds Fund – to accumulate monies for payment of the Special Obligation Bonds with remaining principal and interest due in varying amounts until maturity in 2032.

Special Obligation Loans Fund – to accumulate monies for payment of the Special Obligation Loans with remaining principal and interest due in varying amounts until maturity in 2026.

Tax Increment Revenue Notes Fund – to accumulate monies for payment of the Tax Increment Revenue Notes with remaining principal and interest due in varying amounts until maturity in 2025.

Capital Projects Funds

Capital projects funds are used to account for financial resources segregated for the acquisition or construction of major capital facilities other than those financed by enterprise operations.

General Capital Projects Fund – to account for the acquisition or construction of, or improvements to, major capital facilities.

General Obligation Construction Fund 2011A Fund – to account for the construction of, or improvements to fire rescue facilities financed through the issuance of long-term debt.

Community Redevelopment Agency Projects Fund – to account for the construction of, or improvements to infrastructure within the designated redevelopment areas of the Community Redevelopment Agency.

Gas Tax Fund – to account for the construction of, or improvements to, streets and highways financed by county-shared gas tax revenues.

Parks Impact Fee Projects Fund – to account for the construction of, or improvements to, parks facilities financed by impact fees.

General Obligation Construction 2020A Fund – to account for the construction of Parks and Recreation Projects financed by General Obligation Bonds.

General Obligation Construction 2020B Fund – to account for the construction of a new Police Headquarters financed by General Obligation Bonds.

Special Assessment Construction 2021 Fund – to account for the undergrounding overhead utilities for benefiting neighborhoods.

Transportation Surtax Fund – to account for transportation improvement projects**.**

Permanent Fund

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's programs.

Perpetual Care Fund – to account for a portion of the lot sale proceeds of the City's cemeteries to be used for maintenance of the cemetery grounds and lots.

COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
September 30, 2025

	Special Revenue Funds					
	Law Enforcement Confiscated Property	Community Redevelopment Agency	Community Redevelopment Agency - Business Incentives	American Rescue Plan Act	State Housing Initiative Partnership	Intergovernmental Revenue
ASSETS						
Cash and Cash Equivalents	$ 7,217,408	$ 2,364,476	$ 61,220,660	$ 120,788	$ 5,259,548	$ -
Investments	-	-	-	-	-	-
Accounts Receivable (Net)	-	2,356	-	-	-	309,968
Accrued Interest Receivable	-	43,931	-	-	-	-
Due from Other Governments	-	-	-	-	-	9,537,821
Inventories	-	-	-	-	-	-
Property Held for Resale	-	1,887,246	1,695,326	-	16,667	1,557,672
Deposits	-	-	-	-	-	-
Total Assets	$ 7,217,408	$ 4,298,009	$ 62,915,986	$ 120,788	$ 5,276,215	$ 11,405,461
LIABILITIES						
Accounts Payable	$ 115,914	$ 19,855	$ 108,401	$ -	$ 185,906	$ 3,005,714
Accrued Liabilities	3,047	-	-	-	-	88,565
Due to Other Governments	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	27,377,304
Deposits	4,074	-	-	-	-	10,875
Unearned Revenue	-	-	-	-	4,942,267	585,742
Total Liabilities	123,035	19,855	108,401	-	5,128,173	31,068,200
Deferred Inflows						
Unavailable Property Tax Revenues	-	-	-	-	-	-
Unavailable Assessment Revenues	-	-	-	-	-	-
Unavailable Grant Revenues	-	-	-	-	-	12,774,938
Total Deferred Inflows	-	-	-	-	-	12,774,938
FUND BALANCES (DEFICIT)						
Nonspendable	-	-	-	-	-	-
Restricted	5,841,418	4,278,154	62,807,585	120,788	148,042	-
Assigned	1,252,955	-	-	-	-	-
Unassigned	-	-	-	-	-	(32,437,677)
Total Fund Balances (Deficits)	7,094,373	4,278,154	62,807,585	120,788	148,042	(32,437,677)
Total Liabilities, Deferred Inflows, and Fund Balances (Deficits)	$ 7,217,408	$ 4,298,009	$ 62,915,986	$ 120,788	$ 5,276,215	$ 11,405,461

Continued

CITY OF FORT LAUDERDALE, FLORIDA

COMBINING FINANCIAL STATEMENT

Special Revenue Funds					Debt Service Funds	
Beach Business Improvement District	Building	School Crossing Guards	Nuisance Abatement	Affordable Housing Trust	Special Assessment Bonds	General Obligation Bonds
$ 879,905	$ 49,878,433	$ 572,279	$ 98,947	$ 1,758,947	$ 454,998	$ 3,255,637
-	-	-	-	-	-	-
-	-	-	2,103	-	1,197	276,888
-	-	-	-	-	-	-
427	-	-	-	-	152	8,005
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
$ 880,332	$ 49,878,433	572,279	$ 101,050	$ 1,758,947	$ 456,347	$ 3,540,530
$ 139,636	$ 532,787	$ 205,048	$ 13,768	$ -	$ 20	$ 119
-	785,567	-	-	-	77,662	1,999,067
-	-	-	1,175	-	-	20,200
-	-	-	-	-	-	-
-	624,811	-	-	-	-	-
-	-	-	-	-	-	-
139,636	1,943,165	205,048	14,943	-	77,682	2,019,386
-	-	-	-	-	-	296,369
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	296,369
-	-	-	-	-	-	-
702,116	47,935,268	367,231	86,107	1,758,947	378,665	1,224,775
38,580	-	-	-	-	-	-
-	-	-	-	-	-	-
740,696	47,935,268	367,231	86,107	1,758,947	378,665	1,224,775
$ 880,332	$ 49,878,433	$ 572,279	$ 101,050	$ 1,758,947	$ 456,347	$ 3,540,530

COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS - Continued
September 30, 2025

	Debt Service Funds			Capital Projects Funds		
	Special Obligation Bonds	Special Obligation Loans	Tax Increment Revenue Note	General Capital Projects	General Obligation Construction 2011A	Community Redevelopment Agency Projects
ASSETS						
Cash and Cash Equivalents	$ 15,819,431	$ 32,029	$ 5,939,119	$ 111,431,214	$ -	$ 6,972,221
Investments	-	-	-	-	5,567,711	-
Accounts Receivable (Net)	-	-	-	156,346	-	-
Accrued Interest Receivable	-	-	-	-	-	-
Due from Other Governments	-	-	-	-	-	-
Inventories	-	-	-	6,750	-	-
Property Held for Resale	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Total Assets	$ 15,819,431	$ 32,029	$ 5,939,119	$ 111,594,310	$ 5,567,711	$ 6,972,221
LIABILITIES						
Accounts Payable	$ 20	$ 20	$ -	$ 3,225,785	$ 59,509	$ 603,809
Accrued Liabilities	448,265	14,391	-	-	-	-
Due to Other Governments	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	215,136	-
Deposits	-	-	-	100,744	-	-
Unearned Revenue	-	-	-	-	-	-
Total Liabilities	448,285	14,411	-	3,326,529	274,645	603,809
Deferred Inflows						
Unavailable Property Tax Revenues	-	-	-	-	-	-
Unavailable Assessment Revenues	-	-	-	24,870	-	-
Unavailable Grant Revenues	-	-	-	-	-	-
Total Deferred Inflows	-	-	-	24,870	-	-
FUND BALANCES (DEFICIT)						
Nonspendable	-	-	-	6,750	-	-
Restricted	15,371,146	17,618	5,939,119	-	5,293,066	6,368,412
Assigned	-	-	-	108,236,161	-	-
Unassigned	-	-	-	-	-	-
Total Fund Balances (Deficits)	15,371,146	17,618	5,939,119	108,242,911	5,293,066	6,368,412
Total Liabilities, Deferred Inflows, and Fund Balances (Deficits)	$ 15,819,431	$ 32,029	$ 5,939,119	$ 111,594,310	$ 5,567,711	$ 6,972,221

Capital Projects Funds						Permanent	
Gas Tax	Parks Impact Fee Projects	General Obligation Construction 2020B	General Obligation Construction 2020A	Special Assessment Construction 2021	Transportation Surtax	Perpetual Care	Total Nonmajor Governmental Funds
$ 1,369,258	$ 14,729,934	$ -	$ -	$ -	$ 94,402	$ 47,566	$ 289,517,200
-	-	-	94,217,923	-	-	39,977,833	139,763,467
-	-	-	-	-	-	-	748,858
-	-	-	-	-	-	73,423	117,354
-	-	-	-	-	-	-	9,546,405
-	-	-	-	-	-	-	6,750
-	-	-	-	-	-	-	5,156,911
-	1,509,322	-	9,092,822	-	-	-	10,602,144
$ 1,369,258	$ 16,239,256	$ -	$ 103,310,745	$ -	$ 94,402	$ 40,098,822	$ 455,459,089
$ 24,604	$ 595,308	$ 5,923,970	$ 2,543,890	$ 28,559	$ 444,311	$ -	$ 17,776,953
-	-	49	10,754	-	-	-	3,427,367
-	-	-	-	-	-	-	21,375
-	-	30,992,454	1,750,618	452,129	-	3,354,229	64,141,870
-	-	-	-	-	-	-	740,504
-	-	-	-	-	-	-	5,528,009
24,604	595,308	36,916,473	4,305,262	480,688	444,311	3,354,229	91,636,078
-	-	-	-	-	-	-	296,369
-	-	-	-	-	-	-	24,870
-	-	-	-	-	-	-	12,774,938
-	-	-	-	-	-	-	13,096,177
-	-	-	-	-	-	19,099,164	19,105,914
758,324	15,643,948	-	99,005,483	-	-	17,645,429	291,691,641
586,330	-	-	-	-	-	-	110,114,026
-	-	(36,916,473)	-	(480,688)	(349,909)	-	(70,184,747)
1,344,654	15,643,948	(36,916,473)	99,005,483	(480,688)	(349,909)	36,744,593	350,726,834
$ 1,369,258	$ 16,239,256	$ -	$ 103,310,745	$ -	$ 94,402	$ 40,098,822	$ 455,459,089

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2025

	Special Revenue Funds				
	Law Enforcement Confiscated Property	Community Redevelopment Agency	Community Redevelopment Agency - Business Incentives	American Rescue Plan Act	State Housing Initiative Partnership
REVENUES					
Taxes	$ -	$ -	$ -	$ -	$ -
Impact Fees	-	-	-		-
Licenses and Permits	-	-	-	-	-
Intergovernmental	-	19,266,494	-	-	1,238,644
Charges for Services	-	-	-	-	-
Fines and Forfeitures	4,143,969	-	-	-	-
Miscellaneous:					
Assessments and Other Fees	-	-	-	-	-
Investment Income	247,723	483,667	-	-	46,623
Rents and Concessions	-	-	-	-	-
Other Miscellaneous	14,000	-	-	-	772,045
Total Revenues	4,405,692	19,750,161	-	-	2,057,312
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Public Safety	813,564	-	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic Environment	-	2,765,385	13,634,099	-	1,873,806
Culture and Recreation	-	-	-	-	-
Debt Service:					
Principal Retirement	-	122,197	-	-	-
Interest and Fiscal Charges	-	383	-	-	-
Capital Outlay	2,598,132	1,458,832	-	-	-
Total Expenditures	3,411,696	4,346,797	13,634,099	-	1,873,806
Excess (Deficiency) of Revenues Over (Under) Expenditures	993,996	15,403,364	(13,634,099)	-	183,506
OTHER FINANCING SOURCES (USES)					
Transfers In	-	11,231,619	19,119,805	-	-
Transfers Out	-	(28,140,881)	(857,630)	-	-
Gain on Conveyance of Property	-	-	380,000	-	-
Total Other Financing Sources (Uses)	-	(16,909,262)	18,642,175	-	-
Net Change in Fund Balances	993,996	(1,505,898)	5,008,076	-	183,506
Fund Balances - Beginning, as previously presented	6,100,377	5,784,052	57,799,509	120,788	(35,464)
				-	
Change within financial reporting entity (non-major to major)	-	-	-	-	-
Fund Balances - Beginning, as adjusted	6,100,377	5,784,052	57,799,509	120,788	(35,464)
Fund Balances (Deficits) - Ending	$ 7,094,373	$ 4,278,154	$ 62,807,585	$ 120,788	$ 148,042

Continued

Special Revenue Funds						Debt Service Funds	
Intergovernmental Revenue	Beach Business Improvement District	Building	School Crossing Guards	Nuisance Abatement	Affordable Housing Trust	Special Assessment Bonds	General Obligation Bonds
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 14,393,409
-	-	-	-	-	-	-	-
-	-	27,255,935	-	-	-	-	-
14,977,774	-	-	-	-	-	-	-
-	-	54,064	-	34,081	-	-	-
-	-	234,602	831,126	-	-	-	-
-	1,281,792	-	-	31,213	-	510,031	-
43,015	30,620	2,023,736	33,051	12,929	29,214	-	-
	-	236,015	-	-	-	-	-
950,656	4,369	841,952	-	2,881	864,634	-	-
15,971,445	1,316,781	30,646,304	864,177	81,104	893,848	510,031	14,393,409
261,505	-	-	-	170,462	-		-
7,123,493	-	28,811,904	1,339,792	-	-	-	-
152,817	-	-	-	-	-	-	-
617,519	-	-	-	-	-	-	-
10,077,442	950,609	-	-	-	-	-	-
463,645	-	-	-	-	-	-	-
						-	
-	-	236,864	-	-	-	180,000	6,025,000
-	-	1,090	-	-	-	318,728	8,278,508
2,601,907	-	570,675	-	-	-	-	-
21,298,328	950,609	29,620,533	1,339,792	170,462	-	498,728	14,303,508
(5,326,883)	366,172	1,025,771	(475,615)	(89,358)	893,848	11,303	89,901
1,255,744	-	-	459,287	-	-	-	-
-	-	(4,596,263)	-	-	-	(158,025)	-
-	-	-	-	-	-	-	-
1,255,744	-	(4,596,263)	459,287	-	-	(158,025)	-
(4,071,139)	366,172	(3,570,492)	(16,328)	(89,358)	893,848	(146,722)	89,901
(28,366,538)	374,524	51,505,760	383,559	175,465	865,099	525,387	1,134,874
-	-	-	-	-	-	-	-
(28,366,538)	374,524	51,505,760	383,559	175,465	865,099	525,387	1,134,874
$ (32,437,677)	$ 740,696	$ 47,935,268	$ 367,231	$ 86,107	$ 1,758,947	$ 378,665	$ 1,224,775

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
ALL NONMAJOR GOVERNMENTAL FUNDS - Continued
For the Year Ended September 30, 2025

	Debt Service Funds			Capital Projects Funds		
	Special Obligation Bonds	Special Obligation Loans	Tax Increment Revenue Note	General Capital Projects	General Obligation Construction 2011A	Community Redevelopment Agency Projects
REVENUES						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Impact Fees	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-
Miscellaneous:						
Assessments and Other Fees	-	-	-	-	-	-
Investment Income	-	-	-	3,624,099	229,810	-
Rents and Concessions	-	-	-	-	-	-
Other Miscellaneous	-	-	-	-	-	1,194,202
Total Revenues	-	-	-	3,624,099	229,810	1,194,202
EXPENDITURES						
Current:						
General Government	-	-	-	2,782	-	29
Public Safety	-	-	-	-	-	-
Physical Environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic Environment	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Debt Service:				-	-	-
Principal Retirement	20,085,000	554,000	8,025,000	100,000	-	-
Interest and Fiscal Charges	1,841,018	36,071	37,116	-	-	-
Capital Outlay	-	-	-	10,985,576	240,411	1,728,221
Total Expenditures	21,926,018	590,071	8,062,116	11,088,358	240,411	1,728,250
Excess (Deficiency) of Revenues Over (Under) Expenditures	(21,926,018)	(590,071)	(8,062,116)	(7,464,259)	(10,601)	(534,048)
OTHER FINANCING SOURCES (USES)						
Transfers In	21,637,758	597,793	8,114,078	39,649,870	-	2,429,350
Transfers Out	-	-	-	-	-	(1,194,202)
Gain on Conveyance of Property	-	-	-	-	-	-
Total Other Financing Sources (Uses)	21,637,758	597,793	8,114,078	39,649,870	-	1,235,148
Net Change in Fund Balances	(288,260)	7,722	51,962	32,185,611	(10,601)	701,100
Fund Balances - Beginning, as previously presented	15,659,406	9,896	5,887,157	76,057,300	5,303,667	5,667,312
Change within fiancial reporting entity (major to nonmajor)	-	-	-	-	-	-
Fund Balances - Beginning, as adjusted	15,659,406	9,896	5,887,157	76,057,300	5,303,667	5,667,312
Fund Balances - Ending	$ 15,371,146	$ 17,618	$ 5,939,119	$ 108,242,911	$ 5,293,066	$ 6,368,412

Capital Projects Funds						Permanent	
Gas Tax	Parks Impact Fee Projects	(Formerly Major Fund) General Obligation Construction 2020A	General Obligation Construction 2020A	Special Assessment Construction 2021	Transportation Surtax	Perpetual Care	Total Nonmajor Governmental Funds
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 14,393,409
-	2,699,009	-	-	-		-	2,699,009
-	-	-	-	-	-	-	27,255,935
-	-	-	-	-	544,234	-	36,027,146
-	-	-	-	-	-	-	88,145
-	-	-	-	-	-	-	5,209,697
-	-	-	-	-	-	-	1,823,036
80,255	346,154	78,041	4,551,914	(133)	18,657	3,217,279	15,096,654
-	-	-	-	-	-	-	236,015
-	-	-	-	-	-	408,507	5,053,246
80,255	3,045,163	78,041	4,551,914	(133)	562,891	3,625,786	107,882,292
305	-	4,266	-	1,054	-	-	440,403
-	-	-	-	-	-	-	38,088,753
-	-	-	-	-	-	92,743	245,560
-	-	-	-	-	121,646	-	739,165
-	-	-	-	-	-	-	29,301,341
-	1,213	-	794,258	-	-	-	1,259,116
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	35,328,061
-	-	3,094,960	2,362,774	-	-	-	15,970,648
451,551	436,660	34,668,499	14,589,756	115,773	1,313,887	-	71,759,880
451,856	437,873	37,767,725	17,746,788	116,827	1,435,533	92,743	193,132,927
(371,601)	2,607,290	(37,689,684)	(13,194,874)	(116,960)	(872,642)	3,533,043	(85,250,635)
-	-	-	-	158,025	-	-	104,653,329
-	-	-	-	-	-	(3,352,656)	(38,299,657)
-	-	-	-	-	-	-	380,000
-	-	-	-	158,025	-	(3,352,656)	66,733,672
(371,601)	2,607,290	(37,689,684)	(13,194,874)	41,065	(872,642)	180,387	(18,516,963)
1,716,255	13,036,658	-	112,200,357	(521,753)	522,733	36,564,206	368,470,586
-	-	773,211	-	-	-	-	773,211
1,716,255	13,036,658	773,211	112,200,357	(521,753)	522,733	36,564,206	369,243,797
$ 1,344,654	$ 15,643,948	$ (36,916,473)	$ 99,005,483	$ (480,688)	$ (349,909)	$ 36,744,593	$ 350,726,834

Nonmajor Enterprise Funds and Internal Service Funds

Nonmajor Enterprise Funds

Each of the enterprise funds accounts for all activities necessary to provide the respective services of the fund, including but not limited to, administration, operations, maintenance, financing and related debt service.

Sanitation Fund – to account for the provision of solid waste disposal services to City residents, including collection and disposal of solid waste, curbside recycling, street sweeping, lot clearing and canal cleaning.

Cemetery System Fund - to account for the operations of the cemetery system.

Parking System Fund - to account for the operations of various parking facilities throughout the City.

Airport Fund - to account for the operation of the Fort Lauderdale Executive Airport.

Stormwater Fund - to account for the development and operation of the City's stormwater management program.

Internal Service Funds

Internal service funds are used to account for the financing of goods or services provided by one department or fund to the other departments or funds of the City on a cost reimbursement basis.

Projects Management Fund - to account for funding for project management services and to allocate cost to projects.

City Insurance Fund - to account for the costs of insuring the City in the areas of general liability, auto liability, workers' compensation, police professional liability, employment practices and medical benefits. The City is primarily self-insured in these areas. Other funds are billed to cover actual costs of premiums and claims and to maintain an adequate balance in fund equity.

Central Services Fund - to account for the costs of providing communications and printing services to other departments. The other departments are billed at actual cost.

Unified Customer Service Fund - to account for the cost of operating a centralized customer call center to reduce service response time and enhance customer satisfaction.

Fleet Services Fund - to account for the costs of operating a maintenance facility for City vehicles. Departments are billed to cover operating costs and to provide for future replacement of the vehicles. Funding for the initial purchase of vehicles is provided by the user departments.

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
September 30, 2025

	Sanitation	Cemetery System	Parking System	Airport	Total Nonmajor Enterprise Funds
ASSETS					
Current Assets:					
Cash and Cash Equivalents	$ 25,873,413	$ 5,788,392	$ 36,386,149	$ 39,258,798	$ 107,306,752
Restricted Cash and Cash Equivalents	914,891	-	-	-	914,891
Accounts Receivable - (Net)	2,550,535	4,260,137	-	212,770	7,023,442
Due from Other Funds	-	3,352,656	-	-	3,352,656
Due from Other Governments	-	-	-	1,264,452	1,264,452
Leases Receivable	-	-	-	1,360,678	1,360,678
Net OPEB Asset	7,561	4,383	8,656	2,301	22,901
Total Current Assets	29,346,400	13,405,568	36,394,805	42,098,999	121,245,772
Noncurrent Assets:					
Leases Receivable	-	-	-	33,264,227	33,264,227
Restricted Assets:					
Cash and Cash Equivalents	-	-	-	2,104,888	2,104,888
Total Restricted Assets	-	-	-	2,104,888	2,104,888
Investment in Joint Venture	-	-	274,035	-	274,035
Capital Assets:					
Land	1,006,568	-	35,434,344	2,677,713	39,118,625
Construction in Progress	40,117	548,386	7,602,509	3,669,914	11,860,926
Buildings	685,014	41,417	47,834,412	11,995,556	60,556,399
Improvements	2,219,136	1,451,681	15,071,152	107,418,448	126,160,417
Machinery, Equipment and Vehicles	8,714,214	1,472,541	6,801,425	5,263,777	22,251,957
Less: Accumulated Depreciation	(8,776,951)	(843,584)	(35,207,235)	(64,248,049)	(109,075,819)
Total Capital Assets Being Depreciated, Net	3,888,098	2,670,441	77,536,607	66,777,359	150,872,505
Lease Assets Being Amortized:					
Subscription-Based Information Technology Arrangements	-	140,389	-	-	140,389
Less: Accumulated Amortization	-	(139,742)	-	-	(139,742)
Total Lease Assets Being Amortized, Net	-	647	-	-	647
Total Noncurrent Assets	3,888,098	2,671,088	77,810,642	102,146,474	186,516,302
Total Assets	33,234,498	16,076,656	114,205,447	144,245,473	307,762,074
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows for Pensions	1,021,623	591,660	1,145,783	380,531	3,139,597
Deferred Outflows for OPEB	76,989	44,632	88,148	23,432	233,201
Total Deferred Outflows of Resources	1,098,612	636,292	1,233,931	403,963	3,372,798
Total Assets and Deferred Outflows of Resources	34,333,110	16,712,948	115,439,378	144,649,436	311,134,872

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
September 30, 2025

	Sanitation	Cemetery System	Parking System	Airport	Total Nonmajor Enterprise Funds
LIABILITIES					
Current Liabilities:					
Accounts Payable	$ 3,480,793	$ 103,739	$ 808,796	$ 810,140	$ 5,203,468
Accrued Liabilities	203,137	138,359	278,087	96,985	716,568
Accrued Interest Payable	-	4,398	7,911	-	12,309
Unearned Revenues	-	5,011,925	-	-	5,011,925
Financing Lease Obligations	-	-	195,118	-	195,118
Compensated Absences Payable	81,709	36,216	67,135	36,132	221,192
Landfill Post-Closure Costs	53,689	-	-	-	53,689
Current Liabilities Payable from Restricted Assets:					
Customer Deposits	914,891	818,889	32,083	1,038,783	2,804,646
Total Current Liabilities	4,734,219	6,113,526	1,389,130	1,982,040	14,218,915
Noncurrent Liabilities:					
Financing Lease Obligations	-		336,357	-	336,357
Net Pension Liabilities	1,545,177	1,021,928	1,804,578	530,072	4,901,755
Compensated Absences Payable	458,828	307,672	582,612	312,533	1,661,645
Landfill Post-Closure Costs	387,712	-	-	-	387,712
Total Noncurrent Liabilities	2,391,717	1,329,600	2,723,547	842,605	7,287,469
Total Liabilities	7,125,936	7,443,126	4,112,677	2,824,645	21,506,384
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows for Pensions	822,325	331,724	840,808	358,004	2,352,861
Deferred Inflows for OPEB	186,812	108,296	213,886	56,855	565,849
Deferred Inflows for Leases	-	-	-	33,465,944	33,465,944
Total Deferred Inflows of Resources	1,009,137	440,020	1,054,694	33,880,803	36,384,654
Total Liabilities and Deferred Inflows of Resources	8,135,073	7,883,146	5,167,371	36,705,448	57,891,038
NET POSITION					
Net Investment in Capital Assets	3,888,098	2,671,088	77,005,132	66,777,359	150,341,677
Restricted for:					
Capital Improvements	-	-	513,351	2,104,888	2,618,239
Renewal and Replacement	-	-	498,115	-	498,115
Unrestricted	22,309,939	6,158,714	32,255,409	39,061,741	99,785,803
Total Net Position (Deficit)	$ 26,198,037	$ 8,829,802	$ 110,272,007	$ 107,943,988	$ 253,243,834

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
For The Year Ended September 30, 2025

	Sanitation	Cemetery System	Parking System	Airport	Total Nonmajor Enterprise Funds
Operating Revenues:					
Charges for Services	$ 25,151,965	$ 4,227,541	$ 24,809,957	$ 7,700,904	$ 61,890,367
Parking Citations	-	-	3,678,662	-	3,678,662
Land Leases	-	-	-	4,999,235	4,999,235
Miscellaneous	475,320	7,477	368,641	235,603	1,087,041
Total Operating Revenues	25,627,285	4,235,018	28,857,260	12,935,742	71,655,305
Operating Expenses:					
Personal Services	5,615,811	3,547,374	6,823,249	2,664,129	18,650,563
Materials, Supplies and Other Expenses	27,285,972	2,331,075	13,971,636	6,057,203	49,645,886
Depreciation	424,982	211,088	1,479,279	3,276,755	5,392,104
Total Operating Expenses	33,326,765	6,089,537	22,274,164	11,998,087	73,688,553
Operating Income (Loss)	(7,699,480)	(1,854,519)	6,583,096	937,655	(2,033,248)
Nonoperating Revenues (Expenses):					
Interest Income	1,319,698	421,601	1,511,288	2,330,805	5,583,392
Interest Expense and Fiscal Charges	-	(1,502)	(11,117)	-	(12,619)
Insurance Proceeds	57,300	-	-	-	57,300
Gain (Loss) on Sale of Capital Assets	47,030	(23,599)	48,840	40,070	112,341
Total Nonoperating Revenues (Expenses)	1,424,028	396,500	1,549,011	2,370,875	5,740,414
Income (Loss) Before Contributions and Transfers	(6,275,452)	(1,458,019)	8,132,107	3,308,530	3,707,166
Capital Contributions	-	-	-	11,501,913	11,501,913
Transfers In	12,778,489	3,352,656	-	-	16,131,145
Transfers Out	(384,820)	(98,875)	(342,047)	(199,182)	(1,024,924)
Change in Net Position	6,118,217	1,795,762	7,790,060	14,611,261	30,315,300
Net Position - Beginning	20,079,820	7,034,040	102,481,947	93,332,727	222,928,534
Net Position - Ending	$ 26,198,037	$ 8,829,802	$ 110,272,007	$ 107,943,988	$ 253,243,834

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For The Year Ended September 30, 2025

	Sanitation	Cemetery System	Parking System	Airport	Total Nonmajor Enterprise Funds
Cash Flows from Operating Activities					
Receipts from Customers and Users	$ 25,669,500	$ 896,167	$ 28,903,528	$ 16,155,818	$ 71,625,013
Payments to Suppliers	(24,501,567)	(1,503,015)	(7,288,446)	(4,767,257)	(38,060,285)
Payments to Employees	(6,015,943)	(3,461,636)	(6,994,834)	(2,612,944)	(19,085,357)
Payments to Other Funds	(3,114,278)	(1,013,335)	(8,460,518)	(3,192,619)	(15,780,750)
Net Cash Provided (Used) by Operating Activities	(7,962,288)	(5,081,819)	6,159,730	5,582,998	(1,301,379)
Cash Flows from Noncapital Financing Activities					
Transfers from Other Funds	12,778,489	3,352,656	-	-	16,131,145
Transfers (to) Other Funds	(384,820)	(98,875)	(342,047)	(199,182)	(1,024,924)
Net Cash Provided (Used) by Noncapital Financing Activities	12,393,669	3,253,781	(342,047)	(199,182)	15,106,221
Cash Flows from Capital and Related Financing Activities					
Acquisition/Construction of Capital Assets	(1,503,315)	(988,196)	(4,633,773)	(14,411,291)	(21,536,575)
Principal Paid on Capital Debt	-	-	(122,058)	-	(122,058)
Interest Paid on Capital Debt	-	(1,502)	(11,117)	-	(12,619)
Contributions	-	-	-	11,501,913	11,501,913
Proceeds from Insurance	57,300	-	-	-	57,300
Proceeds from the Sale of Capital Assets	-	-	-	95,650	95,650
Net Cash Provided (Used) by Capital and Related Financing Activities	(1,446,015)	(989,698)	(4,766,948)	(2,813,728)	(10,016,389)
Cash Flows from Investing Activities					
Interest on Investments	1,319,698	421,601	1,511,288	2,284,597	5,537,184
Net Cash Provided by Investing Activities	1,319,698	421,601	1,511,288	2,284,597	5,537,184
Net Change in Cash and Cash Equivalents	4,305,064	(2,396,135)	2,562,023	4,854,685	9,325,637
Cash and Cash Equivalents at Beginning of Year	22,483,240	8,184,527	33,824,126	36,509,001	101,000,894
Cash and Cash Equivalents at End of Year	$ 26,788,304	$ 5,788,392	$ 36,386,149	$ 41,363,686	$ 110,326,531

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For The Year Ended September 30, 2025

	Sanitation	Cemetery System	Parking System	Airport	Total Nonmajor Enterprise Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities					
Operating Income (Loss)	$ (7,699,480)	$ (1,854,519)	$ 6,583,096	$ 937,655	$ (2,033,248)
Depreciation	424,982	211,088	1,479,279	3,276,755	5,392,104
Equity in Earnings on Unconsolidated Joint Venture	-	-	46,268	-	46,268
Change in Assets and Liabilities:					
(Increase) Decrease in Accounts Receivable	62,325	(19,551)	-	2,508,946	2,551,720
(Increase) in Due from Other Funds	-	(3,352,656)	-	-	(3,352,656)
Decrease in Due from Other Governments	-	-	-	2,316,706	2,316,706
(Increase) in Deferred Outflows of Resources	(314,844)	(63,146)	(289,324)	(357,147)	(1,024,461)
(Decrease) in Accounts Payable	(96,987)	(80,666)	(1,570,728)	(1,847,753)	(3,596,134)
Increase in Accrued Liabilities	18,371	26,340	31,272	11,362	87,345
Increase in Unearned Revenues	-	23,000	-	-	23,000
Increase (Decrease) in Deposits	(20,110)	10,356	-	-	(9,754)
(Decrease) in Net Pension Liabilities	(1,927,084)	(435,891)	(1,890,191)	(705,462)	(4,958,628)
(Decrease) in Net OPEB Liability	(445,594)	(221,938)	(411,042)	(113,790)	(1,192,364)
Increase in Compensated Absences Payable	5,238	70,985	41,599	75,157	192,979
(Decrease) in Landfill Post-Closure Costs	(52,440)	-	-	-	(52,440)
Increase (Decrease) in Deferred Inflows Inflows of Resources	2,083,335	604,779	2,139,501	(519,431)	4,308,184
Total Adjustments	(262,808)	(3,227,300)	(423,366)	4,645,343	731,869
Net Cash Provided by (Used in) Operating Activities	$ (7,962,288)	$ (5,081,819)	$ 6,159,730	$ 5,582,998	$ (1,301,379)

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2025

	Project Management	City Insurance	Central Services	Unified Customer Service	Fleet Services	Total Internal Service Funds
ASSETS						
Current Assets:						
Cash and Cash Equivalents	$ 462,723	47,783,678	$ 10,644,872	$ 495,291	$ 32,256,485	$ 91,643,049
Investments	-	-	-	-	23,188	23,188
Accounts Receivable (Net)	-	1,099	30,086	-	1,875	33,060
Inventories	-	-	2,550	-	-	2,550
Net OPEB Asset	1,972	1,753	8,108	2,301	657	14,791
Total Current Assets	464,695	47,786,530	10,685,616	497,592	32,282,205	91,716,638
Noncurrent Assets:						
Capital Assets:						
Construction in Progress	-	-	5,730,096	-	354,877	6,084,973
Buildings	-	-	-	-	962,879	962,879
Improvements	-	-	3,715,815	-	1,542,908	5,258,723
Machinery, Equipment and Vehicles	-	240,242	21,498,027	-	83,399,162	105,137,431
Less Accumulated Depreciation	-	(199,866)	(18,875,642)	-	(51,429,654)	(70,505,162)
Total Capital Assets Being Depreciated, Net	-	40,376	12,068,296	-	34,830,172	46,938,844
Lease Assets Being Amortized:						
Right of Use - Leased Assets	-	408,489	343,967	-	-	752,456
Subscription-Based information Technology Arrangements	-	-	12,420,749	-	-	12,420,749
Less: Accumulated Amortization	-	(6,808)	(6,397,485)	-	-	(6,404,293)
Total Lease Assets Being Amortized, Net	-	401,681	6,367,231	-	-	6,768,912
Total Capital Assets (Net)	-	442,057	18,435,527	-	34,830,172	53,707,756
Total Assets	464,695	48,228,587	29,121,143	497,592	67,112,377	145,424,394
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Outflows for Pensions	411,009	274,920	1,557,190	310,262	96,625	2,650,006
Deferred Outflows for OPEB	20,084	17,853	82,568	23,432	6,694	150,631
Total Deferred Outflows of Resources	431,093	292,773	1,639,758	333,694	103,319	2,800,637
Total Assets and Deferred Outflows of Resources	895,788	48,521,360	30,760,901	831,286	67,215,696	148,225,031

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2025

	Project Management	City Insurance	Central Services	Unified Customer Service	Fleet Services	Total Internal Service Funds
LIABILITIES						
Current Liabilities:						
Accounts Payable	-	1,320,801	792,276	1,695	4,527,537	6,642,309
Accrued Liabilities	61,241	72,570	377,576	69,928	28,857	610,172
Accrued Interest Payable	-	922	194,450	-	-	195,372
Lease Liability	-	72,539	1,009,995	-	-	1,082,534
Estimated Claims Payable	-	2,145,826	-	-	-	2,145,826
Compensated Absences Payable	23,633	30,950	105,438	7,673	4,285	171,979
Total Current Liabilities	84,874	3,643,608	2,479,735	79,296	4,560,679	10,848,192
Noncurrent Liabilities:						
Lease Liability	-	329,093	5,835,205	-	-	6,164,298
Estimated Claims Payable	-	47,135,000	-	-	-	47,135,000
Net Pension Liabilities	524,211	463,351	2,511,895	544,187	182,686	4,226,330
Compensated Absences Payable	181,561	247,472	1,010,304	70,432	49,282	1,559,051
Total Noncurrent Liabilities	705,772	48,174,916	9,357,404	614,619	231,968	59,084,679
Total Liabilities	790,646	51,818,524	11,837,139	693,915	4,792,647	69,932,871
DEFERRED INFLOWS OF RESOURCES						
Derivative Instruments	-	-	-	-	23,188	23,188
Deferred Inflows for Pensions	441,615	167,222	1,075,220	164,523	36,216	1,884,796
Deferred Inflows for OPEB	48,734	43,319	200,349	56,855	16,244	365,501
Total Deferred Inflows of Resources	490,349	210,541	1,275,569	221,378	75,648	2,273,485
Total Liabilities and Deferred Inflows of Resources	1,280,995	52,029,065	13,112,708	915,293	4,868,295	72,206,356
NET POSITION						
Net Investment in Capital Assets	-	40,425	11,590,327	-	34,830,172	46,460,924
Unrestricted	(385,207)	(3,548,130)	6,057,866	(84,007)	27,517,229	29,557,751
Total Net Position (Deficit)	$ (385,207)	(3,507,705)	$ 17,648,193	$ (84,007)	$ 62,347,401	$ 76,018,675

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended September 30, 2025

	Project Management	City Insurance	Central Services	Unified Customer Service	Fleet Services	Total Internal Service Funds
Operating Revenues:						
Charges for Services	$ 3,404,168	74,332,182	$ 27,474,395	$ 2,262,027	$ 28,909,507	$ 136,382,279
Miscellaneous	-	4,060,082	104,155	-	13,796	4,178,033
Total Operating Revenues	3,404,168	78,392,264	27,578,550	2,262,027	28,923,303	140,560,312
Operating Expenses:						
Personal Services	1,572,070	2,061,335	9,626,980	1,819,413	689,212	15,769,010
Materials, Supplies and Other Expenses	1,197,236	73,465,062	10,137,871	260,910	13,606,643	98,667,722
Depreciation	-	19,902	4,594,922	-	7,984,836	12,599,660
Total Operating Expenses	2,769,306	75,546,299	24,359,773	2,080,323	22,280,691	127,036,392
Operating Income (Loss)	634,862	2,845,965	3,218,777	181,704	6,642,612	13,523,920
Nonoperating Revenues (Expenses)						
Interest Income	5,997	2,141,612	464,407	8,665	1,594,869	4,215,550
Interest Expense and Fiscal Charges	-	(653)	(6,020)	-	-	(6,673)
Leases Amortization and Interest	-	-	(479,631)	-	-	(479,631)
Gain (Loss) on Sale of Capital Assets	-	8,750	(87,717)	-	1,043,196	964,229
Total Nonoperating Revenues (Expenses)	5,997	2,149,709	(108,961)	8,665	2,638,065	4,693,475
Income (Loss) Before Transfers	640,859	4,995,674	3,109,816	190,369	9,280,677	18,217,395
Transfers In	400,000	-	-	-	-	400,000
Transfers Out	(444,301)	(3,955,248)	(615,256)	-	(28,336)	(5,043,141)
Change in Net Position	596,558	1,040,426	2,494,560	190,369	9,252,341	13,574,254
Net Position - Beginning	(981,765)	(4,548,131)	15,153,633	(274,376)	53,095,060	62,444,421
Net Position (Deficit) - Ending	$ (385,207)	(3,507,705)	$ 17,648,193	$ (84,007)	$ 62,347,401	$ 76,018,675

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For The Year Ended September 30, 2025

	Project Management	City Insurance	Central Services	Unified Customer Service	Fleet Services	Total Internal Service Funds
Cash Flows from Operating Activities						
Receipts from Customers and Users	$ 3,404,168	$ 78,942,668	$ 27,579,176	$ 2,262,027	$ 28,923,303	$ 141,111,342
Payments to Suppliers	(232,328)	(67,629,531)	(8,808,892)	(124,641)	(11,030,776)	(87,826,168)
Payments to Employees	(2,112,630)	(2,027,969)	(9,981,053)	(1,716,444)	(689,980)	(16,528,076)
Payments to Other Funds	(1,014,345)	(4,119,071)	(1,261,326)	(224,443)	(915,540)	(7,534,725)
Net Cash Provided (Used) by Operating Activities	44,865	5,166,097	7,527,905	196,499	16,287,007	29,222,373
Cash Flows from Noncapital Financing Activities						
Transfers from Other Funds	400,000	-	-	-	-	400,000
Transfers (to) Other Funds	(444,301)	(3,955,248)	(615,256)	-	(28,336)	(5,043,141)
Net Cash Provided (Used) in Noncapital Financing Activities	(44,301)	(3,955,248)	(615,256)	-	(28,336)	(4,643,141)
Cash Flows from Capital and Related Financing Activities						
Acquisition/Construction of Capital Assets	-	(47,929)	(4,340,859)	-	(18,705,163)	(23,093,951)
Interest Paid on Capital Debt	-	-	(485,651)	-	-	(485,651)
Proceeds from the Sale of Capital Assets	-	8,750	-	-	-	8,750
Net Cash (Used) in Capital and Related Financing Activities	-	(39,179)	(4,826,510)	-	(18,705,163)	(23,570,852)
Cash Flows from Investing Activities						
Interest on Investments	5,997	2,141,612	464,407	8,665	1,594,869	4,215,550
Net Cash By Investing Activities	5,997	2,141,612	464,407	8,665	1,594,869	4,215,550
Net Increase in Cash and Cash Equivalents	6,561	3,313,282	2,550,546	205,164	(851,623)	5,223,930
Cash and Cash Equivalents at Beginning of Year	456,162	44,470,396	8,094,326	290,127	33,108,108	86,419,119
Cash and Cash Equivalents at End of Year	$ 462,723	$ 47,783,678	$ 10,644,872	$ 495,291	$ 32,256,485	$ 91,643,049

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For The Year Ended September 30, 2025

	Project Management	City Insurance	Central Services	Unified Customer Service	Fleet Services	Total Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used for) by Operating Activities						
Operating Income	$ 634,862	$ 2,845,965	$ 3,218,777	$ 181,704	$ 6,642,612	$ 13,523,920
Depreciation	-	19,902	4,594,922	-	7,984,836	12,599,660
Decrease in Accounts Receivable	-	550,404	626	-	-	551,030
Decrease in Inventories	-	-	101,443	-	-	101,443
Decrease in Deferred Outflows of Resources	285,876	154,180	2,717,393	24,116	97,816	3,279,381
Decrease in Derivative Instruments	-	-	-	-	236,821	236,821
Increase (Decrease) in Accounts Payable	(2,365)	656,215	159,733	(33,254)	1,439,196	2,219,525
Increase (Decrease) in Accrued Liabilities	(5,865)	8,128	48,149	12,925	8,418	71,755
(Decrease) in Net Pension Liabilities	(2,101,692)	(206,544)	(3,257,935)	(327,640)	(124,773)	(6,018,584)
(Decrease) in Net OPEB Liability	(113,513)	(88,774)	(403,612)	(59,221)	(30,561)	(695,681)
Increase (Decrease) in Compensated Absences Payable	(54,893)	7,971	211,518	9,130	11,208	184,934
Increase in Claims Payable	-	1,102,087	-	-	-	1,102,087
Increase in Deferred Inflows of Resources	1,402,455	116,563	136,891	388,739	21,434	2,066,082
Total Adjustments	(589,997)	2,320,132	4,309,128	14,795	9,644,395	15,698,453
Net Cash Provided (Used) by Operating Activities	$ 44,865	$ 5,166,097	$ 7,527,905	$ 196,499	$ 16,287,007	$ 29,222,373
Schedule of non-cash Capital and Related Financing Activities:						
Lease Proceeds (non-cash)	$ -	$ (408,489)	$ (320,764)	$ -	$ -	$ (729,253)
Capital Outlay (non-cash right to use assets)	-	408,489	320,764	-	-	729,253
Total non-cash Capital and Related Financing Activities	$ -	$ -	$ -	$ -	$ -	$ -
	-	-	-	-	-	-

Fiduciary Funds

Trust Funds

The trust funds are used to account for assets held by the government in a trustee capacity. They are accounted for in essentially the same manner as enterprise funds since capital maintenance is critical.

Pension Trust Funds

General Employees' Fund - is used to account for the accumulation of resources to be used for retirement benefit payments to City employees, except police and fire. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by annual actuarial valuations.

Police and Firefighters' Fund - is used to account for the accumulation of resources to be used for retirement benefit payments to police and fire employees. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by annual actuarial valuations.

Post-Retirement Pay Steps Fund - is used to account for the accumulation of resources to be used for post-retirement payments for retired police officers and firefighters. Resources by the City are contractually determined.

Other Trust Plans

Other Post-Employment Benefits Trust Fund - is used to account for the future liability of costs for medical/prescription/dental coverage, extended life insurance coverage and benefits under the Employee Assistance Program available to retirees and their dependents.

COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
September 30, 2025

	Pension Trust Funds				
	General Employees'	Police and Firefighters'	Post-Retirement Pay Steps (PPS)	Other Post-Employment Benefits (OPEB)	Total
ASSETS					
Cash and Cash Equivalents	$ 9,071,549	$ -	$ 226	$ 165,142	$ 9,236,917
Investments:					
U.S. Treasury Securities	85,120,856	105,388,501	-	-	190,509,357
U.S. Government Agency Obligations	-	18,787,023	-	-	18,787,023
Corporate Bonds and Other Fixed Income	3,884,024	125,675,943	-	-	129,559,967
Mutual Funds & Other	-	-	4,707,749	19,718,265	24,426,014
Money Market Funds	4,716,398	12,134,679	-	-	16,851,077
Index Funds & Other	-	111,041,125	-	-	111,041,125
Hedge Fund of Funds	-	9,770,992	-	-	9,770,992
Common and Preferred Stocks	273,061,853	294,177,694	-	-	567,239,547
Commingled Funds	195,304,413	318,054,727	6,720,344	28,149,233	548,228,717
Real Estate and Timber	91,988,860	148,406,537	353,655	1,481,849	242,230,901
Private Equity	55,196,216	139,375,952	-	-	194,572,168
Agriculture Funds	36,298,350	-	-	-	36,298,350
Total Investments	745,570,970	1,282,813,173	11,781,748	49,349,347	2,089,515,238
Receivables:					
Unsettled Trades	604,073	5,354,703	-	-	5,958,776
Accrued Interest and Dividends	1,193,255	2,476,591	14,498	61,612	3,745,956
Due from Primary Government	-	357,521	-	-	357,521
State Contributions	-	6,150,161	-	-	6,150,161
Member Buy-back Contributions	61,457	-	-	-	61,457
Total Receivables:	1,858,785	14,338,976	14,498	61,612	16,273,871
Intanglible Right to Use Leased Assets, Net of Amortization	-	98,447	-	-	98,447
Prepaid Items	-	774,466	-	-	774,466
Total Assets	756,501,304	1,298,025,062	11,796,472	49,576,101	2,115,898,939
LIABILITIES					
Current Liabilities:					
Unsettled Trades	417,142	5,793,781	14,181	60,867	6,285,971
Accounts Payable and Accrued Liabilities	530,417	619,945	245	648	1,151,255
Due to Primary Government	327,648	3,217,611	25,383	-	3,570,642
Leases	-	72,194	-	-	72,194
Total Current Liabilities	1,275,207	9,703,531	39,809	61,515	11,080,062
Long-Term Liabilities:					
Leases	-	31,126	-	-	31,126
Total Liabilities	1,275,207	9,734,657	39,809	61,515	11,111,188
Net Position - Restricted for Pensions and OPEB Benefits	$ 755,226,097	$ 1,288,290,405	$ 11,756,663	$ 49,514,586	$ 2,104,787,751

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the year ended September 30, 2025

	Pension Trust Funds				
	General Employees'	Police and Firefighters'	Post-Retirement Pay Steps (PPS)	Other Post-Employment Benefits (OPEB)	Total
ADDITIONS					
Contributions:					
City	$ 9,982,539	$ 22,117,632	$ 1,398,119	$ 1,007,980	$ 34,506,270
Employee	1,952,812	10,326,232	-	-	12,279,044
State	-	10,370,065	-	-	10,370,065
Total Contributions	11,935,351	42,813,929	1,398,119	1,007,980	57,155,379
Investment Income:					
Net Increase in Fair Value of Investments	29,666,526	95,423,330	1,188,036	4,840,339	131,118,231
Interest and Dividends	16,480,017	15,561,992	-	-	32,042,009
Real Estate Income	3,011,827	16,927,611	-	-	19,939,438
Total Investment Income	49,158,370	127,912,933	1,188,036	4,840,339	183,099,678
Less: Investment Expenses	4,324,108	8,229,055	1,125	2,231	12,556,519
Total Investment Expenses	4,324,108	8,229,055	1,125	2,231	12,556,519
Net Investment Income	44,834,262	119,683,878	1,186,911	4,838,108	170,543,159
Other Income	109,430	-	-	-	109,430
Total Additions	56,879,043	162,497,807	2,585,030	5,846,088	227,807,968
DEDUCTIONS					
Benefits:					
Retirement	48,058,974	88,418,827	335,770	2,217,655	139,031,226
Disability	255,953	1,980,830	-	-	2,236,783
Death	3,624,072	4,701,566	-	-	8,325,638
Total Benefits	51,938,999	95,101,223	335,770	2,217,655	149,593,647
Refunds	-	221,767	-	-	221,767
Administrative Expense	578,322	949,899	4,876	967	1,534,064
Total Deductions	52,517,321	96,272,889	340,646	2,218,622	151,349,478
Change in Net Position	4,361,722	66,224,918	2,244,384	3,627,466	76,458,490
Net Position - Beginning of Year	750,864,375	1,222,065,487	9,512,279	45,887,120	2,028,329,261
Net Position - End of Year	$ 755,226,097	$ 1,288,290,405	$ 11,756,663	$ 49,514,586	$ 2,104,787,751



CITY OF FORT LAUDERDALE


Other Financial Information

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL (Budgetary Basis) LAW ENFORCEMENT CONFISCATED PROPERTY FUND For Fiscal Year Ended September 30, 2025

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Fines and Forfeitures	$ -	$ 4,143,969	$ 4,143,969
Miscellaneous:			
Investment Income	-	247,723	247,723
Other Miscellaneous	-	14,000	14,000
Total Revenues	-	4,405,692	4,405,692
EXPENDITURES			
Current:			
Public Safety	1,948,331	813,564	1,134,767
Debt Service:			
Capital Outlay	6,254,194	2,598,132	3,656,062
Total Expenditures	8,202,525	3,411,696	4,790,829
Excess (Deficit) of Revenues Over (Under) Expenditures	(8,202,525)	993,996	9,196,521
Net change in Fund Balance	$ (8,202,525)	993,996	$ 9,196,521
Fund Balance - Beginning		$ 6,100,377	
Fund Balance - Ending		$ 7,094,373	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Budgetary Basis) COMMUNITY REDEVELOPMENT AGENCY FUND For Fiscal Year Ended September 30, 2025

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental	**$ 19,113,654**	**$ 19,266,494**	**$ 152,840**
Miscellaneous:			
Investment Income	**-**	**483,667**	**483,667**
Total Revenues	**19,113,654**	**19,750,161**	**636,507**
EXPENDITURES			
Current:			
Economic Environment	**3,617,370**	**2,992,020**	**625,350**
Debt Service:			
Principal Retirement	**-**	**122,197**	**(122,197)**
Interest and Fiscal Charges	**-**	**393**	**(393)**
Capital Outlay	**51,500**	**1,458,832**	**(1,407,332)**
Total Expenditures	**3,668,870**	**4,573,442**	**(904,572)**
(Deficiency) Revenues (Under) Expenditures	**15,444,784**	**15,176,719**	**(268,065)**
OTHER FINANCING SOURCES (USES)			
Transfers In	**11,126,612**	**11,231,619**	**105,007**
Transfers Out	**(28,140,881)**	**(28,140,881)**	**-**
Total Other Financing Sources	**(17,014,269)**	**(16,909,262)**	**105,007**
Net change in Fund Balance	**$ (1,569,485)**	**(1,732,543)**	**$ (163,058)**
Fund Balance - Beginning		**5,784,052**	
Fund Balance - Ending		**$ 4,051,509**	

Combining Statement of Revenues, Expenditures and changes in Fund Balance	**$ 4,278,154**
Basis of accounting adjustments encumbrances as of September 30, 2025	**(226,645)**
Budgetary Comparison Schedule	**$ 4,051,509**

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL (Budgetary Basis) CRA BUSINESS INCENTIVE For Fiscal Year Ended September 30, 2025

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
EXPENDITURES			
Current:			
Economic Environment	$ 43,899,336	$ 38,670,978	$ 5,228,358
Total Expenditures	43,899,336	38,670,978	5,228,358
(Deficiency) Revenues (Under) Expenditures	(43,899,336)	(38,670,978)	5,228,358
OTHER FINANCING SOURCES (USES)			
Transfers In	19,119,805	19,119,805	-
Transfers (Out)	(857,630)	(857,630)	-
Conveyance of Property	-	380,000	380,000
Total Other Financing Sources	18,262,175	18,642,175	380,000
Net change in Fund Balance	$ (25,637,161)	(20,028,803)	$ 5,608,358
Fund Balance - Beginning		57,799,509	
Fund Balance - Ending		$ 37,770,706	

Combining Statement of Revenues, Expenditures and changes in Fund Balance	$ 62,807,585
Basis of accounting adjustments encumbrances as of September 30, 2025	(25,036,879)
Budgetary Comparison Schedule	$ 37,770,706

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL (Budgetary Basis) BEACH BUSINESS IMPROVEMENT DISTRICT FUND For Fiscal Year Ended September 30, 2025

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Assessments and Other Fees	$ 1,267,604	$ 1,281,792	$ 14,188
Investment Income	5,600	30,620	25,020
Other Miscellaneous	-	4,369	4,369
Total Revenues	1,273,204	1,316,781	43,577
EXPENDITURES			
Current:			
Economic Environment	1,273,204	958,692	314,512
Total Expenditures	1,273,204	958,692	314,512
Net change in Fund Balance	$ -	358,089	$ 358,089
Fund Balance - Beginning		374,524	
Fund Balance - Ending		$ 732,613	
Combining Statement of Revenues, Expenditures and changes in Fund Balance		$ 740,696	
Basis of accounting adjustments encumbrances as of September 30, 2025		(8,083)	
Budgetary Comparison Schedule		$ 732,613	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL (Budgetary Basis) BUILDING FUND For Fiscal Year Ended September 30, 2025

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Licenses and Permits	$ 31,125,000	$ 27,255,935	$ (3,869,065)
Charges for Services	35,000	54,064	19,064
Fines and Forfeitures	222,810	234,602	11,792
Miscellaneous:			
Investment Income	848,400	2,023,736	1,175,336
Rent and Concessions	236,015	236,015	-
Other Miscellaneous	676,315	841,952	165,637
Total Revenues	33,143,540	30,646,304	(2,497,236)
EXPENDITURES			
Current:			
Public Safety	29,491,631	28,830,861	660,770
Debt Service:			
Principal Retirement	-	236,864	(236,864)
Interest and Fiscal Charges	-	1,090	(1,090)
Capital Outlay	180,000	570,675	(390,675)
Total Expenditures	29,671,631	29,639,490	32,141
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,471,909	1,006,814	(2,465,095)
OTHER FINANCING (Uses)			
Transfers Out	(4,596,263)	(4,596,263)	-
Total Other Financing (Uses)	(4,596,263)	(4,596,263)	-
Net change in Fund Balance	$ (1,124,354)	(3,589,449)	$ (2,465,095)
Fund Balance - Beginning		51,505,760	
Fund Balance - Ending		$ 47,916,311	

Combining Statement of Revenues, Expenditures and changes in Fund Balance	$ 47,935,268
Basis of accounting adjustments encumbrances as of September 30, 2025	(18,957)
Budgetary Comparison Schedule	$ 47,916,311

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL (Budgetary Basis) SCHOOL CROSSING GUARDS FUND For Fiscal Year Ended September 30, 2025

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Fines and Forfeitures	$ 925,000	$ 831,126	$ (93,874)
Miscellaneous:			
Investment Income	14,400	33,051	18,651
Total Revenues	939,400	864,177	(75,223)
EXPENDITURES			
Current:			
Public Safety	1,527,580	1,408,955	118,625
Total Expenditures	1,527,580	1,408,955	118,625
(Deficiency) of Revenues (Under) Expenditures	(588,180)	(544,778)	43,402
OTHER FINANCING SOURCES			
Transfers In	459,287	459,287	-
Total Other Financing Sources	459,287	459,287	-
Net Change in Fund Balance	$ (128,893)	(85,491)	$ 43,402
Fund Balance - Beginning		383,559	
Fund Balance - Ending		$ 298,068	

Combining Statement of Revenues, Expenditures and changes in Fund Balance	$ 367,231
Basis of accounting adjustments encumbrances as of September 30, 2025	(69,163)
Budgetary Comparison Schedule	$ 298,068

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL (Budgetary Basis) NUISANCE ABATEMENT FUND For Fiscal Year Ended September 30, 2025

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	**$ 45,000**	**$ 34,081**	**$ (10,919)**
Miscellaneous:			
Assessments and Other Fees	**30,749**	**31,213**	**464**
Investment Income	**6,400**	**12,929**	**6,529**
Other Miscellaneous	**15,100**	**2,881**	**(12,219)**
Total Revenues	**97,249**	**81,104**	**(16,145)**
EXPENDITURES			
Current:			
General Government	**206,910**	**170,462**	**36,448**
Total Expenditures	**206,910**	**170,462**	**36,448**
(Deficiency) of Revenues (Under) Expenditures	**(109,661)**	**(89,358)**	**20,303**
Net Change in Fund Balance	**$ (109,661)**	**(89,358)**	**$ 20,303**
Fund Balance - Beginning		**175,465**	
Fund Balance - Ending		**$ 86,107**	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL (Budgetary Basis) SPECIAL ASSESSMENT BONDS DEBT SERVICE FUND For Fiscal Year Ended September 30, 2025

	Final Budget	Actual Amounts	Variance with Budget - Positive
REVENUES			
Miscellaneous:			
Assessments and Other Fees	$ 500,150	$ 510,031	$ 9,881
Investment Income	5,400	-	(5,400)
Total Revenues	505,550	510,031	4,481
EXPENDITURES			
Debt Service:			
Principal Retirement	180,000	180,000	-
Interest and Fiscal Charges	320,150	318,728	1,422
Total Expenditures	500,150	498,728	1,422
Excess (Deficiency) of Revenues Over Expenditures	5,400	11,303	5,903
OTHER FINANCING SOURCES			
Transfers (Out)	(158,025)	(158,025)	-
Total Other Financing Sources	(158,025)	(158,025)	-
Net Change in Fund Balance	$ (152,625)	(146,722)	$ 5,903
Fund Balance - Beginning		525,387	
Fund Balance - Ending		$ 378,665	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL (Budgetary Basis) GENERAL OBLIGATION BONDS DEBT SERVICE FUND For Fiscal Year Ended September 30, 2025

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	$ 14,411,480	$ 14,393,409	$ (18,071)
Miscellaneous:			
Investment Income	186,910	-	(186,910)
Total Revenues	14,598,390	14,393,409	(204,981)
EXPENDITURES			
Debt Service:			
Principal Retirement	6,025,000	6,025,000	-
Interest and Fiscal Charges	8,294,369	8,278,508	15,861
Total Expenditures	14,319,369	14,303,508	15,861
(Deficiency) of Revenues (Under) Expenditures	279,021	89,901	(189,120)
Net Change in Fund Balance	$ 279,021	89,901	$ (189,120)
Fund Balance - Beginning		1,134,874	
Fund Balance - Ending		$ 1,224,775	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL (Budgetary Basis) SPECIAL OBLIGATION BONDS DEBT SERVICE FUND For Fiscal Year Ended September 30, 2025

	Final Budget	Actual Amounts	Variance with Budget - Positive
REVENUES			
Investment Income	$ 8,500	$ -	$ (8,500)
Total Revenues	8,500	-	(8,500)
EXPENDITURES			
Debt Service:			
Principal Retirement	20,085,000	20,085,000	-
Interest and Fiscal Charges	1,888,464	1,841,018	47,446
Total Expenditures	21,973,464	21,926,018	47,446
(Deficiency) of Revenues (Under) Expenditures	(21,964,964)	(21,926,018)	38,946
OTHER FINANCING SOURCES			
Transfers In	21,637,758	21,637,758	-
Total Other Financing Sources	21,637,758	21,637,758	-
Net Change in Fund Balance	$ (327,206)	(288,260)	$ 38,946
Fund Balance - Beginning		15,659,406	
Fund Balance - Ending		$ 15,371,146	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL (Budgetary Basis) SPECIAL OBLIGATION LOANS DEBT SERVICE FUND For Fiscal Year Ended September 30, 2025

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Miscellaneous	$ 100	$ -	$ (100)
Total Revenues	100	-	(100)
EXPENDITURES			
Debt Service:			
Principal Retirement	554,000	554,000	-
Interest and Fiscal Charges	43,793	36,071	7,722
Total Expenditures	597,793	590,071	7,722
(Deficiency) of Revenues (Under) Expenditures	(597,693)	(590,071)	7,622
OTHER FINANCING SOURCES			
Transfers In	597,793	597,793	-
Total Other Financing Sources	597,793	597,793	-
Net Change in Fund Balance	$ 100	7,722	$ 7,622
Fund Balance - Beginning		9,896	
Fund Balance - Ending		$ 17,618	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL (Budgetary Basis) TAX INCREMENT REVENUE NOTE DEBT SERVICE FUND For Fiscal Year Ended September 30, 2025

	Final Budget	Actual Amounts	Variance with Budget - Positive
EXPENDITURES			
Debt Service:			
Principal Retirement	**$ 8,025,000**	**$ 8,025,000**	**$ -**
Interest and Fiscal Charges	**89,078**	**37,116**	**51,962**
Total Expenditures	**8,114,078**	**8,062,116**	**51,962**
(Deficiency) of Revenues (Under) Expenditures	**(8,114,078)**	**(8,062,116)**	**51,962**
OTHER FINANCING SOURCES			
Transfers In	**8,114,078**	**8,114,078**	**-**
Total Other Financing Sources	**8,114,078**	**8,114,078**	**-**
Net Change in Fund Balance	**$ -**	**51,962**	**$ 51,962**
Fund Balance - Beginning		**5,887,157**	
Fund Balance - Ending		**$ 5,939,119**	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL (Budgetary Basis) PERPETUAL CARE FUND For Fiscal Year Ended September 30, 2025

	Final Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	**$ 1,089,530**	**$ 3,217,279**	**$ 2,127,749**
Miscellaneous	**400,000**	**408,507**	**8,507**
Total Revenues	**1,489,530**	**3,625,786**	**2,136,256**
EXPENDITURES			
Current:			
Physical Environment	**83,500**	**92,743**	**(9,243)**
Total Expenditures	**83,500**	**92,743**	**(9,243)**
Excess of Revenues Over Expenditures	**1,406,030**	**3,533,043**	**2,127,013**
OTHER FINANCING (USES)			
Transfers Out	**(1,406,030)**	**(3,352,656)**	**(1,946,626)**
Total Other Financing (Uses)	**(1,406,030)**	**(3,352,656)**	**(1,946,626)**
Net Change in Fund Balance	**$ -**	**180,387**	**$ 180,387**
Fund Balance - Beginning		**36,564,206**	
Fund Balance - Ending		**$ 36,744,593**	

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - Budget and Actual
GENERAL OBLIGATION CONSTRUCTION 2011A
From Inception of Current Projects and For Fiscal Year Ended September 30, 2025

	Prior Years Actual	Current Year Actual	Total Actual to Date	Project Authorization
REVENUES				
Miscellaneous:				
Investment Income	$ 3,708,930	$ 229,810	$ 3,938,740	$ -
Total Revenues	3,708,930	229,810	3,938,740	-
EXPENDITURES				
Current:				
General Government	7,251	-	7,251	-
Debt Service:				
Bond Issuance Cost	408,414	-	408,414	-
Capital Outlay	19,011,857	240,411	19,252,268	25,099,965
Total Expenditures	19,427,522	240,411	19,667,933	25,099,965
Excess (Deficiency) of Revenues Over (Under) Expenditures	(15,718,592)	(10,601)	(15,729,193)	(25,099,965)
OTHER FINANCING SOURCES				
Transfers In	1,147,878	-	1,147,878	1,147,878
Proceeds from Long-Term Borrowing	20,000,000	-	20,000,000	20,000,000
Premium on Bonds	413,394	-	413,394	413,394
Total Other Financing Sources	21,561,272	-	21,561,272	21,561,272
Net change in Fund Balance	$ 5,842,680	(10,601)	$ 5,832,079	$ (3,538,693)
Fund Balance - Beginning		5,303,667		
Fund Balance - Ending		$ 5,293,066		

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - Budget and Actual
GENERAL OBLIGATION CONSTRUCTION 2020A
From Inception of Current Projects and For Fiscal Year Ended September 30, 2025

	Prior Years Actual	Current Year Actual	Total Actual to Date	Project Authorization
REVENUES				
Miscellaneous:				
Investment Income	$ 11,219,334	$ 4,551,914	$ 15,771,248	$ -
Total Revenues	11,219,334	4,551,914	15,771,248	-
EXPENDITURES				
Current:				
General Government	2,854	-	2,854	-
Culture and Recreation	3,662,247	794,258	4,456,505	1,864,758
Debt Service:				
Interest and Fiscal Charges	1,719	2,362,774	2,364,493	3,407,266
Capital Outlay	32,388,921	14,589,756	46,978,677	140,002,889
Total Expenditures	36,055,741	17,746,788	53,802,529	145,274,913
(Deficiency) of Revenues (Under) Expenditures	(24,836,407)	(13,194,874)	(38,031,281)	(145,274,913)
OTHER FINANCING SOURCES				
Transfers Out	(1,100,000)	-	(1,100,000)	-
Debt Proceeds	53,895,000	-	53,895,000	141,047,381
Premium on Bonds	6,615,680	-	6,615,680	-
Total Other Financing Sources	59,410,680	-	59,410,680	141,047,381
Net change in Fund Balance	$ 34,574,273	(13,194,874)	$ 21,379,399	$ (4,227,532)
Fund Balance - Beginning		112,200,357		
Fund Balance - Ending		$ 99,005,483		

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - Budget and Actual
GENERAL OBLIGATION CONSTRUCTION 2020B
From Inception of Current Projects and For Fiscal Year Ended September 30, 2025

	Prior Years Actual	Current Year Actual	Total Actual to Date	Project Authorization
REVENUES				
Miscellaneous:				
Investment Income	$ 7,510,576	$ 78,041	$ 7,588,617	$ -
Total Revenues	7,510,576	78,041	7,588,617	-
EXPENDITURES				
Current:				
General Government	154,464	4,266	158,730	89,189
Debt Service:				
Interest and Fiscal Charges	4,534	3,094,960	3,099,494	-
Bond Issuance Cost	612,562	-	612,562	1,390,759
Capital Outlay	103,734,658	34,668,499	138,403,157	100,002,090
Total Expenditures	104,506,218	37,767,725	142,273,943	101,482,038
(Deficiency) of Revenues (Under) Expenditures	(96,995,642)	(37,689,684)	(134,685,326)	(101,482,038)
OTHER FINANCING SOURCES				
Proceeds from Long-Term Borrowing	92,390,000	-	92,390,000	146,267,849
Premium on Bonds	8,283,575	-	8,283,575	-
Total Other Financing Sources	100,673,575	-	100,673,575	146,267,849
Net change in Fund Balance	$ 3,677,933	(37,689,684)	$ (34,011,751)	$ 44,785,811
Fund Balance - Beginning		773,211		
Fund Balance - Ending		$ (36,916,473)		

CITY OF FORT LAUDERDALE, FLORIDA

OTHER FINANCIAL INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - Budget and Actual
SPECIAL ASSESSMENT CONSTRUCTION FUND
From Inception of Current Projects and For Fiscal Year Ended September 30, 2025

	Prior Years Actual	Current Year Actual	Total Actual to Date	Project Authorization
REVENUES				
Miscellaneous:				
Investment Income	$ 149	$ (133)	$ 16	$ -
Total Revenues	149	(133)	16	-
EXPENDITURES				
Current:				
General Government	592	1,054	1,646	-
Capital Outlay	8,867,661	115,773	8,983,434	8,875,000
Total Expenditures	8,868,253	116,827	8,985,080	8,875,000
(Deficiency) of Revenues (Under) Expenditures	(8,868,104)	(116,960)	(8,985,064)	(8,875,000)
OTHER FINANCING SOURCES				
Transfers In	-	158,025	158,025	125,000
Proceeds from Long-Term Borrowing	7,671,386	-	7,671,386	8,750,000
Premium on Bonds	599,290	-	599,290	-
Total Other Financing Sources	8,270,676	158,025	8,428,701	8,875,000
Net change in Fund Balance	$ (597,428)	41,065	$ (556,363)	$ -
Fund Balance - Beginning		(521,753)		
Fund Balance - Ending		$ (480,688)		

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - Budget and Actual
TRANSPORTATION SURTAX FUND
From Inception of Current Projects and For Fiscal Year Ended September 30, 2025

	Prior Years Actual	Current Year Actual	Total Actual to Date	Project Authorization
REVENUES				
Intergovernmental	$ 1,532,435	$ 544,234	$ 2,076,669	$ 5,544,742
Miscellaneous:				
Investment Income	-	18,657	18,657	-
Total Revenues	1,532,435	562,891	2,095,326	5,544,742
EXPENDITURES				
Current:				
Transportation	56,361	121,646	178,007	-
Capital Outlay	953,341	1,313,887	2,267,228	5,544,742
Total Expenditures	1,009,702	1,435,533	2,445,235	5,544,742
Excess of Revenues Over Expenditures	522,733	(872,642)	(349,909)	-
Net change in Fund Balance	$ 522,733	(872,642)	$ (349,909)	$ -
Fund Balance - Beginning		522,733		
Fund Balance - Ending		$ (349,909)		



CITY OF FORT LAUDERDALE


Statistical Section

STATISTICAL SECTION
FISCAL YEAR ENDED SEPTEMBER 30, 2025

This part of the City of Fort Lauderdale's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial heath.

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Financial Trends

The information presented in this section is intended to assist users in understanding and assessing how a government's financial position has changed over time. 177 - 181

Revenue Capacity

This section is intended to assist users in understanding and assessing the factors affecting a government's ability to generate its own-source revenue. 182 - 185

Debt Capacity

The information presented in this section is intended to assist users in understanding and assessing a government's debt burden and its ability to issue additional debt. 186 - 190

Demographic and Economic Information

This section is intended (1) to assist users in understanding the socioeconomic environment within which a government operates and (2) to provide information that facilitates comparisons of financial statement information over time and among governments. 191 - 192

Operating Information

This section is intended to provide contextual information about a government's operations and resources to assist readers in using financial statement information to understand and assess a government's economic condition. 193 - 195

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City implemented GASB 34 in 2002; schedules presenting government-wide information include information beginning in that year.

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(in thousands of $)

Schedule 1

	2016	2017	2018	2019 [1]	2020	2021 [2]	2022	2023	2024	**2025**
Governmental Activities										
Net Investment in Capital Assets	$ 272,572	$ 278,879	$ 311,297	$ 349,191	$ 369,114	$ 381,045	$ 389,732	$ 430,415	$ 455,723	**$ 510,610**
Restricted	151,264	166,812	169,408	164,932	151,863	152,348	129,182	170,360	191,497	**198,731**
Unrestricted (deficit)*	(253,772)	(216,699)	(191,866)	(239,327)	(132,673)	(119,025)	(104,231)	(117,491)	(155,162)	**(103,978)**
Total Governmental Activities Net Position	$ 170,064	$ 228,992	$ 288,839	$ 274,796	$ 388,304	$ 414,368	$ 414,683	$ 483,284	$ 492,058	**$ 605,363**
Business-Type Activities										
Net Investment in Capital Assets	$ 485,584	$ 522,646	$ 555,520	$ 573,052	$ 591,887	$ 605,649	$ 609,406	$ 618,908	$ 682,623	**$ 770,982**
Restricted	34,939	41,293	43,234	58,089	59,743	62,603	69,143	67,329	113,345	**102,960**
Unrestricted	153,567	151,573	137,246	150,207	156,122	186,176	240,086	302,011	312,364	**389,132**
Total Business-Type Activities Net Position	$ 674,090	$ 715,512	$ 736,000	$ 781,348	$ 807,752	$ 854,428	$ 918,635	$ 988,248	$ 1,108,332	**$ 1,263,074**
Primary Government										
Net Investment in Capital Assets	$ 758,156	$ 801,525	$ 866,817	$ 922,243	$ 961,001	$ 986,694	$ 999,138	$ 1,049,323	$ 1,138,346	**$ 1,281,592**
Restricted	186,203	208,105	212,642	223,021	211,606	214,951	198,325	237,689	304,842	**301,691**
Unrestricted	(100,205)	(65,126)	(54,620)	(89,120)	23,449	67,151	135,855	184,520	157,202	**285,154**
Total Primary Government Net Position	$ 844,154	$ 944,504	$ 1,024,839	$ 1,056,144	$ 1,196,056	$ 1,268,796	$ 1,333,318	$ 1,471,532	$ 1,600,390	**$ 1,868,437**

* The City's unrestricted net position was negatively impacted by the implementation of GASB Statement No. 68, Accounting and Financial Reporting for Pensions and GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.

[1] Balance restated to reflect change in accounting principal. Please refer to Note 21.

[2] Balance restated to reflect prior period adjustment. Please refer to Note 18.

Source: City of Fort Lauderdale Finance Department

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(in thousands of $)

Schedule 2

	2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
Expenses										
Governmental Activities:										
General Government	$ 50,656	$ 57,048	$ 59,352	$ 57,207	$ 53,603	$ 54,266	$ 52,613	$ 65,484	$ 63,570	**$ 62,787**
Public Safety	190,328	195,228	210,940	284,744	237,978	261,656	247,565	315,738	365,406	**318,302**
Physical Environment	6,622	7,416	7,140	9,180	1,542	1,553	1,060	1,163	1,255	**5,552**
Transportation	10,368	9,237	5,291	5,763	8,666	9,157	10,334	10,824	12,766	**13,051**
Economic Environment	14,783	22,871	39,150	30,015	29,007	36,556	29,663	35,256	69,058	**31,602**
Culture and Recreation	34,617	38,776	40,454	46,023	40,424	48,241	47,572	55,426	61,355	**61,695**
Interest on Long-Term Debt	12,813	12,083	11,955	11,363	12,759	11,579	10,543	13,583	13,515	**16,619**
Total Governmental Activities Expenses	320,187	342,659	374,282	444,295	383,979	423,008	399,350	497,474	586,925	**509,608**
Business-Type Activities:										
Water and Sewer	130,552	126,873	135,735	141,669	148,563	138,643	128,644	154,016	185,173	**175,271**
Sanitation	23,211	22,447	23,401	24,910	27,570	28,618	26,194	30,725	34,479	**33,085**
Cemetery	-	-	-	3,544	3,870	4,902	4,536	5,564	6,477	**5,985**
Parking System	16,218	19,031	17,766	20,047	18,090	18,546	18,054	21,110	19,934	**22,012**
Airport	10,506	9,183	10,647	10,835	12,233	10,460	9,612	12,238	11,787	**11,866**
Stormwater	7,280	7,616	8,783	11,029	11,418	16,581	11,624	15,706	18,816	**18,745**
Total Business-Type Activities Expenses	187,767	185,150	196,332	212,034	221,744	217,750	198,664	239,359	276,666	**266,964**
Total Primary Government Expenses	$ 507,954	$ 527,809	$ 570,614	$ 656,329	$ 605,723	$ 640,758	$ 598,014	$ 736,833	$ 863,591	**$ 776,572**
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	$ 43,803	$ 44,847	$ 42,896	$ 40,936	$ 28,714	$ 29,427	$ 32,038	$ 34,541	$ 32,466	**$ 35,865**
Public Safety	77,674	85,564	89,021	87,233	88,633	90,613	101,627	111,698	108,888	**109,455**
Culture and Recreation	10,113	13,552	14,238	11,325	8,497	9,064	12,205	17,891	13,413	**12,725**
Other Activities	5,432	5,671	5,004	4,175	2,789	2,981	3,560	1,796	2,518	**2,353**
Operating Grants and Contributions	26,028	30,820	35,370	24,427	57,533	44,978	41,858	50,011	37,492	**35,800**
Capital Grants and Contributions	1,288	2,669	1,519	1,876	4,339	1,742	2,585	2,455	5,302	**3,695**
Total Governmental Activities Program Revenues	164,338	183,123	188,048	169,972	190,505	178,805	193,873	218,392	200,079	**199,893**
Business-Type Activities:										
Charges for Services										
Water and Sewer	132,487	138,009	142,718	157,405	149,352	160,018	167,722	181,947	215,812	**249,148**
Sanitation	15,237	16,416	16,862	17,562	20,998	22,129	23,230	21,989	24,556	**25,627**
Cemetery	-	-	-	3,587	5,003	5,917	5,572	4,821	4,545	**4,235**
Parking	17,725	19,135	18,840	18,633	14,947	23,272	26,750	26,535	27,550	**28,857**
Airport	7,140	7,547	8,162	8,855	9,315	10,634	11,036	10,371	11,294	**12,936**
Stormwater	8,807	11,679	14,047	16,459	19,642	28,381	28,082	28,897	31,144	**35,698**
Capital Grants and Contributions	3,296	7,092	8,638	13,290	6,764	7,208	5,050	13,651	33,062	**28,546**
Total Business-Type Activities Program Revenues	184,692	199,878	209,267	235,791	226,021	257,559	267,442	288,211	347,963	**385,047**
Total Primary Government Program Revenues	$ 349,030	$ 383,001	$ 397,315	$ 405,763	$ 416,526	$ 436,364	$ 461,315	$ 506,603	$ 548,042	**$ 584,940**

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(in thousands of $)

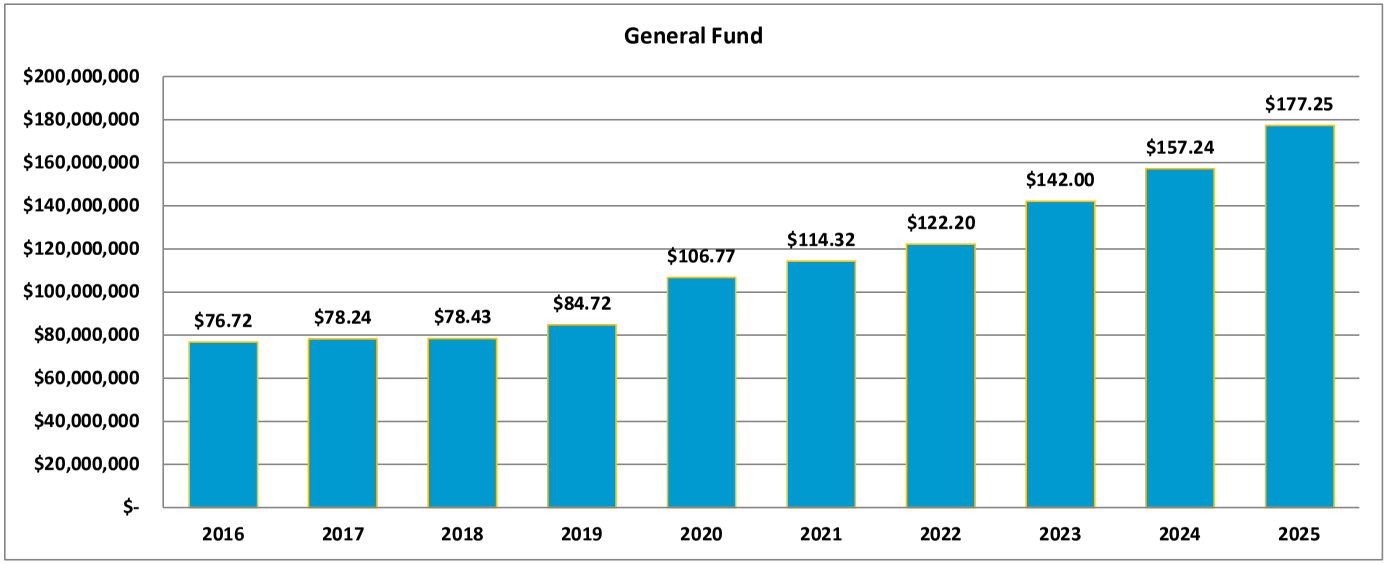
Schedule 2

	2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
Net (Expense)/Revenue										
Governmental Activities	$ (155,849)	$ (159,536)	$ (186,234)	$ (274,323)	$ (193,474)	$ (244,203)	$ (205,477)	$ (279,082)	$ (386,846)	**$ (309,715)**
Business-Type Activities	(3,075)	14,728	12,935	23,757	4,277	39,809	68,778	48,852	71,297	**118,084**
Total Primary Government Net Expense	$ (158,924)	$ (144,808)	$ (173,299)	$ (250,566)	$ (189,197)	$ (204,394)	$ (136,699)	$ (230,230)	$ (315,549)	**$ (191,631)**
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes	$ 117,360	$ 127,785	$ 135,946	$ 146,316	$ 163,302	$ 171,409	$ 181,741	$ 207,349	$ 229,547	**$ 247,103**
Other Taxes	65,470	66,471	68,892	71,136	69,635	71,304	79,101	87,614	95,433	**98,458**
Grants and Contributions	17,183	17,769	18,499	18,924	17,419	20,261	24,302	24,879	25,777	**23,677**
Investment Income	6,470	6,103	6,056	17,187	12,944	5,316	(15,364)	24,799	42,448	**27,810**
Miscellaneous	2,512	3,708	4,805	12,637	6,840	7,966	6,990	5,966	11,345	**37,065**
Sale of General Capital Assets	-	-	13,913	-	-	-	-	-	-	**-**
Transfers	(355)	(3,372)	(2,029)	(5,920)	(6,786)	(5,989)	(4,699)	(2,924)	(9,058)	**(11,472)**
Conveyance of Property	-	-	-	-	-	-		-	127	**380**
Total Governmental Activities	208,640	218,464	246,082	260,280	263,354	270,267	272,071	347,683	395,619	**423,021**
Business-Type Activities:										
Investment Income	2,820	2,095	3,800	14,518	8,376	313	(9,631)	14,583	35,594	**24,186**
Miscelleneous	8	522	1,725	1,152	534	566	362	3,256	4,134	**999**
Special Items - Gain from Land Swap	-	20,705	-	-	-	-	-	-	-	**-**
Transfers	355	3,372	2,029	5,920	6,786	5,989	4,699	2,924	9,058	**11,472**
Total Business-Type Activities	3,183	26,694	7,554	21,590	15,696	6,868	(4,570)	20,763	48,786	**36,657**
Total Primary Government	$ 211,823	$ 245,158	$ 253,636	$ 281,870	$ 279,050	$ 277,135	$ 267,501	$ 368,446	$ 444,405	**$ 459,678**
Change in Net Position										
Governmental Activities	$ 52,791	$ 58,928	$ 59,848	$ (14,043)	$ 69,880	$ 26,064	$ 66,594	$ 68,601	$ 8,773	**$ 113,306**
Business-Type Activities	108	41,422	20,489	45,347	19,973	46,677	64,208	69,615	120,083	**154,741**
Total Primary Government	$ 52,899	$ 100,350	$ 80,337	$ 31,304	$ 89,853	$ 72,741	$ 130,802	$ 138,216	$ 128,857	**$ 268,047**

FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

Schedule 3

	2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
General Fund										
Nonspendable	$ 21,391	$ 15,662	$ 10,870	$ 7,106	$ 4,555	$ -	$ -	$ 146,167	$ 151,765	**$ 151,765**
Restricted	-	-	-	-	-	-	-	-	-	**-**
Committed	1,186,699	1,360,964	965,158	1,186,468	1,036,869	1,297,207	1,825,738	3,308,204	1,825,737	**1,825,737**
Assigned	2,962,640	2,390,941	2,463,491	2,708,187	1,944,878	4,196,494	4,717,729	1,351,211	4,025,501	**4,237,145**
Unassigned	72,551,458	74,468,292	74,992,328	80,817,237	103,787,098	108,824,984	115,654,262	137,198,489	151,238,210	**171,031,510**
Total General Fund	$ 76,722,188	$ 78,235,859	$ 78,431,847	$ 84,718,998	$ 106,773,400	$ 114,318,685	$ 122,197,729	$ 142,004,071	$ 157,241,213	**$ 177,246,157**
All Other Governmental Funds										
Nonspendable	$ 14,314,506	$ 15,003,353	$ 18,418,309	$ 16,740,365	$ 16,711,935	$ 17,117,809	$ 17,519,965	$ 18,397,932	$ 20,255,197	**$ 19,105,914**
Restricted	165,210,117	176,318,607	178,115,340	174,364,572	341,396,230	317,420,910	319,633,501	374,527,204	301,670,857	**291,691,641**
Committed	1,519,050	1,336,069	1,002,808	566,419	1,111,577	1,253,322	-	-	-	**-**
Assigned	23,008,986	33,304,214	51,592,437	43,883,826	26,802,637	28,633,990	38,152,847	59,413,808	77,795,579	**110,114,026**
Unassigned	-	(1,125,065)	(25,340,986)	(21,724,846)	-	(8,587)	(46,309)	(3,886,734)	(30,477,836)	**(70,184,747)**
Total All Other Governmental Funds	$ 204,052,659	$ 224,837,178	$ 223,787,908	$ 213,830,336	$ 386,022,379	$ 364,417,444	$ 375,260,004	$ 448,452,210	$ 369,243,797	**$ 350,726,834**



CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS **Schedule 4**
LAST TEN FISCAL YEARS
(in thousands of $)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
Revenues										
Property Taxes	$ 117,778	$ 128,121	$ 135,672	$ 146,000	$ 162,734	$ 171,381	$ 181,665	$ 207,249	$ 230,450	**$ 246,751**
Utility Taxes	37,517	37,996	39,537	40,178	39,010	39,860	42,338	45,334	51,575	**52,497**
Impact Fees	-	-	-	-	-	-	-	-	-	**2,699**
Franchise Fees	22,390	22,561	22,978	24,215	24,016	24,627	29,091	33,587	35,037	**35,591**
Insurance Premium Taxes	5,563	5,913	6,377	6,743	6,610	6,817	7,672	8,694	8,821	**10,370**
Licenses and Permits	21,232	24,574	26,792	26,144	20,658	20,269	31,473	35,539	31,105	**31,717**
Intergovernmental	45,973	44,537	46,202	49,801	77,418	57,147	67,601	73,938	64,187	**64,028**
Charges for Services	23,827	23,473	23,721	24,296	21,915	26,712	25,200	29,496	29,314	**29,497**
Fines and Forfeitures	5,564	4,007	4,766	5,384	4,406	3,543	4,299	6,602	5,335	**6,338**
Miscellaneous	96,855	109,311	109,860	116,376	100,016	94,417	84,601	127,206	142,784	**144,410**
Total Revenues	376,699	400,493	415,905	439,137	456,783	444,773	473,940	567,645	598,608	**623,898**
Expenditures										
General Government	51,433	55,859	58,102	50,478	48,694	50,502	52,458	57,419	60,458	**63,135**
Public Safety	180,695	188,739	213,570	233,922	232,258	245,493	258,478	275,954	302,423	**324,958**
Physical Environment	6,292	6,787	8,467	7,780	1,618	949	276	75	149	**4,633**
Transportation	9,916	8,093	4,302	4,066	7,148	7,748	9,021	8,655	10,132	**10,974**
Economic Environment	15,115	22,918	40,548	30,083	28,662	29,453	30,042	35,595	66,435	**33,357**
Culture and Recreation	29,453	32,321	34,974	37,574	35,104	38,385	40,196	42,865	46,988	**50,558**
Debt Service:										
Principal Retirement	22,150	22,836	20,883	21,442	23,278	27,040	37,015	43,841	38,928	**38,096**
Interest and Fiscal Charges	12,964	12,554	12,024	11,464	12,962	10,600	10,324	13,635	11,291	**16,165**
Debt Issuance Costs	-	-	-	-	2,690	3	74	99	1	**-**
Capital Outlay	15,541	27,091	37,223	41,227	47,036	44,186	42,650	64,753	130,787	**74,085**
Total Expenditures	343,559	377,198	430,093	438,036	439,450	454,359	480,534	542,891	667,592	**615,961**
Excess of Revenues Over (Under) Expenditures	33,140	23,295	(14,188)	1,101	17,333	(9,586)	(6,594)	24,754	(68,984)	**7,937**
Other Financing Sources (Uses)										
Debt Proceeds	-	-	-	-	-	-	28,669	63,988	-	**-**
Discount on Bonds	-	704	-	-	335,200	-	-	-	-	**-**
Transfers In	-	-	-	-	-	-	78,012	103,055	86,440	**105,615**
Transfers Out	60,377	61,179	77,915	50,895	60,544	47,271	(81,964)	(106,505)	(89,338)	**(112,444)**
Lease - Right of Use	-	-	-	-	-	-	-	-	7,786	**-**
Sale of General Capital Assets	(63,821)	(62,880)	(78,494)	(55,666)	(66,364)	(51,745)	-	-	-	**-**
Conveyance of Property	-	-	13,913	-	-	-	-	-	127	**380**
Current Debt Repayment	-	-	-	-	(165,709)	-	-	-	-	**-**
Premium on Refunding bonds	-	-	-	-	-	-	599	7,708	-	**-**
Total Other Financing Sources (Uses)	(3,444)	(997)	13,334	(4,771)	163,671	(4,474)	25,316	68,246	5,015	**(6,449)**
Net Change in Fund Balances	$ 29,696	$ 22,298	$ (854)	$ (3,670)	$ 181,004	$ (14,060)	$ 18,722	$ 93,000	$ (63,969)	**$ 1,488**
Debt Service as a Percentage of Noncapital Expenditures	11.26%	9.95%	8.38%	8.17%	9.36%	9.16%	10.60%	12.15%	9.01%	**10.05%**

Source: City of Fort Lauderdale Finance Department

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Schedule 5

LAST TEN FISCAL YEARS (in thousands)

Fiscal Year	TAX ROLL YEAR**	RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY	INDUSTRIAL PROPERTY	ALL OTHER PROPERTIES	TOTAL ASSESSED VALUE**	LESS: EXEMPTIONS					TOTAL TAXABLE ASSESSED VALUE	TOTAL DIRECT TAX RATE
							HOMESTEAD	GOVERNMENTAL	INSTITUTIONAL	SAVE OUR HOMES	OTHER		
2025	2024	$ 61,549,190	$ 13,922,847	$ 3,225,923	4,226,685	$ 82,924,645	$ 1,987,699	$ 4,052,785	$ 1,376,924	$ 13,230,587	$ 4,609,862	$ 57,666,788	4.3738
2024	2023	56,545,498	13,152,381	2,867,454	4,113,979	76,679,312	1,950,090	3,880,045	1,300,476	11,762,221	4,512,873	53,273,607	4.3930
2023	2022	48,288,692	11,769,835	2,569,939	3,898,616	66,527,082	1,952,299	3,789,678	1,217,730	8,841,354	2,796,957	47,929,064	4.4026
2022	2021	40,280,954	10,752,834	2,569,939	4,567,769	58,171,496	1,920,480	3,584,495	1,162,833	6,443,513	1,553,547	43,506,628	4.3806
2021	2020	37,618,580	10,556,549	2,076,134	4,562,684	54,813,947	1,886,692	3,397,888	1,136,522	5,957,582	1,569,522	40,865,741	4.3411
2020	2019	36,293,340	10,406,263	1,983,716	4,395,696	53,079,015	1,846,058	3,469,587	1,109,413	6,130,868	1,760,460	38,762,629	4.3443
2019	2018	34,045,927	9,892,567	1,834,287	4,342,678	50,115,459	1,804,553	3,400,654	1,098,715	5,886,367	1,819,325	36,105,845	4.1833
2018	2017	31,683,312	9,470,869	1,670,386	4,311,047	47,135,614	1,771,578	3,307,663	1,087,529	5,509,490	1,932,731	33,526,623	4.2803
2017	2016	29,552,584	8,670,201	1,545,119	4,275,909	44,043,813	1,737,973	3,005,448	1,113,331	5,136,558	2,085,581	30,964,922	4.2803
2016	2015	26,752,799	7,746,230	1,380,804	4,220,916	40,100,749	1,717,025	2,952,175	1,089,944	4,380,313	1,605,769	28,355,523	4.2952

* State Law requires that assessed values be established at 100% of estimated actual value.

** Assessed values are as of January 1 of each year.

Source: Broward County Property Appraiser

PROPERTY TAX MILLAGES RATES*
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

Schedule 6

		FORT LAUDERDALE			BROWARD COUNTY	OTHER TAXING AGENCIES					SPECIAL DISTRICTS**			
											DOWNTOWN DEV. AUTH.			
FISCAL YEAR	TAX ROLL	OPERATING	DEBT SERVICE	TOTAL CITY	BROWARD COUNTY	BROWARD COUNTY SCHOOLS	S. FLORIDA WATER MGMT. DISTRICT	FLORIDA INLAND NAVIGATION DISTRICT	BROWARD CHILDREN'S SERVICES COUNCIL	TOTAL CITY-WIDE	OPERATING	DEBT SERVICE	N. BROWARD HOSPITAL DISTRICT	HILLSBORO INLET
2025	2024	4.1193	0.2545	4.3738	5.6690	6.4655	0.2301	0.0288	0.4500	17.2172	0.6368	4.4065	1.3261	0.1024
2024	2023	4.1193	0.2737	4.3930	5.6690	6.6156	0.2301	0.0288	0.4500	17.3865	0.6400	4.4065	1.4307	0.1024
2023	2022	4.1193	0.2833	4.4026	5.6690	6.1383	0.2301	0.0320	0.4500	16.9220	0.6250	0.4450	1.6029	0.0999
2022	2021	4.1193	0.2613	4.3806	5.6690	6.4621	0.2572	0.0320	0.4699	17.2708	0.6000	0.4775	1.2770	0.0995
2021	2020	4.1193	0.2218	4.3411	5.6690	6.5052	0.2675	0.0320	0.4882	17.3030	0.5651	0.4998	1.1469	0.0985
2020	2019	4.1193	0.2250	4.3443	5.6690	6.7393	0.2795	0.0320	0.4882	17.5523	0.5710	0.3704	1.0324	0.0985
2019	2018	4.1193	0.0640	4.1833	5.6690	6.4029	0.2936	0.0320	0.4882	17.0690	0.5357	0.3978	1.0855	0.0860
2018	2017	4.1193	0.0691	4.1884	5.6690	6.5394	0.3100	0.0320	0.4882	17.2270	0.5272	0.4099	1.2483	0.0860
2017	2016	4.1193	0.1610	4.2803	5.6690	6.9063	0.3307	0.0320	0.4882	17.7065	0.5525	0.4749	1.3462	0.0860
2016	2015	4.1193	0.1759	4.2952	5.7230	7.2740	0.3551	0.0320	0.4882	18.1675	0.5173	0.5232	1.4425	0.0860

* State law requires all counties to assess at 100% valuation and limits millage for operating purposes to ten mills.

** Overlapping rates are those of local and county governments that apply to property owners within the City. Not all Overlapping rates apply to all City property owners (e.g. the rates for special districts apply only to the proportion of the City's property owners whose property is located within the geographic boundaries of the special districts).

Source: Broward County Property Appraiser.

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Schedule 7

		2025			2016		
TAXPAYER	TYPE OF BUSINESS	TAXABLE ASSESSED VALUE	RANK	PERCENT OF TOTAL ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENT OF TOTAL ASSESSED VALUE
FLORIDA POWER & LIGHT CO	Power Energy Utility	$ 387,013,148	1	0.71%	$ 151,149,073	2	0.53%
HARBOR BEACH PROPERTY LLC	Hospitality	299,479,610	2	0.55%	162,121,720	1	0.61%
PMG-GREYBROOK RIVERFRONT I LLC	Real Estate	225,398,650	3	0.41%			
TAF GG LAS OLAS LP	Business Services	193,932,550	4	0.36%			
PR II/STILES ROLO APARTMENTS OWNER LLC	Real Estate	193,080,020	5	0.36%			
RAR2 - LAS OLAS CENTRE LLC	Real Estate	187,728,490	6	0.35%	139,634,970	3	0.56%
NM-PORT ROYALE LLC	Real Estate	184,915,528	7	0.34%			
LOYCA PROPERTY OWNER LLC	Real Estate	171,434,308	8	0.32%			
LAS OLAS WALK OWNER LP	Business Services	159,370,690	9	0.29%			
DIAMONDROCK FL OWNER LLC	Real Estate	158,644,858	10	0.29%	109,008,170	6	0.47%
SUNRISE HARBOUR MULTIFAMILY INC	Real Estate	-			93,045,840	8	0.40%
401 EAST LAS OLAS LLC	Real Estate	-			129,356,830	4	0.50%
KEYSTONE-FLORIDA PROPERTY HOLD	Real Estate	-			110,896,410	5	0.55%
FTL 500 CORP	Real Estate	-			99,991,030	7	0.41%
CRP INSITE CLIPPER LLC	Real Estate	-			91,975,910	9	0.42%
PRII SR 200 EAST LAS OLAS OWNER LLC % PRUDENTIAL	Real Estate	-			87,156,000	10	0.34%
		$ 2,160,997,852		3.98%	$1,174,335,953		4.79%

Source: Broward County Property Appraiser.

PROPERTY LEVIES AND COLLECTIONS **Schedule 8**
LAST TEN FISCAL YEARS

Fiscal Year	TAXES LEVIED FOR THE FISCALYEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	COLLECTIONS TO DATE	
		AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
2025	$ 243,548,069	$ 241,141,698	99.0%	$ -	$ 241,141,698	99.0%
2024	225,885,984	223,863,048	99.1%	48,888	223,911,936	99.1%
2023	202,767,123	201,192,126	99.2%	-	201,192,126	99.2%
2022	179,906,519	177,860,023	98.9%	-	177,860,023	98.9%
2021	169,759,268	168,375,119	99.2%	-	168,375,119	99.2%
2020	161,331,855	159,634,118	98.9%	-	159,634,118	98.9%
2019	150,293,201	148,853,162	99.0%	34,766	148,887,928	99.1%
2018	139,485,072	138,157,082	99.0%	99,917	138,256,999	99.1%
2017	128,271,963	127,624,652	99.5%	74,873	127,699,525	99.6%
2016	117,615,644	116,905,478	99.4%	70,775	116,976,253	99.5%

Source: Broward County Revenue Collector.

RATIOS OF OUTSTANDING DEBT BY TYPE **Schedule 9**
LAST TEN FISCAL YEARS
(Dollars in thousands except per Capita)

Governmental Activities:	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
General Obligation Bonds	$ 232,867	$ 240,662	$ 248,373	$ 194,984	$ 201,168	$ 207,308	$ 29,563	$ 30,737	$ 31,901	$ 35,782
Special Obligation Bonds	116,770	136,855	159,455	183,630	207,060	227,565	226,881	243,555	259,679	275,444
Direct Borrowings/Placements										
Tax Increment Notes [1]	-	8,025	15,329	18,485		4,622	5,312	5,981	6,629	7,257
Special Obligation Loans	1,159	1,713	2,251	2,773	4,243	5,674	8,343	11,334	14,371	17,329
Special Assessment Bonds [2]	7,786	7,560	7,735	8,466	-	-	-	-	-	-
Capital Purchases	1,439	1,793	3,059	2,395	3,383	4,345	5,767	7,154	8,506	1,869
Leases	14,214	18,986	14,809	4,424	-	-	-	-	-	-
Non-Revolving Line of Credit [3]	-	100	100	-	-	-	-	-	-	-
Total Direct Borrowings/Placements	24,598	38,177	43,283	36,543	7,626	14,641	19,422	24,469	29,506	26,455
Total Governmental Activities	374,235	415,694	451,111	415,157	415,854	449,514	275,866	298,761	321,086	337,681
Business-Type Activities:										
Water & Sewer Revenue Bonds	962,123	945,972	418,254	430,696	442,921	501,329	516,795	532,111	345,010	362,422
Direct Borrowings/Placements										
Water & Sewer Revenue Refunding Bonds [4]	26,100	30,210	34,255	38,230	42,145	-	-	-	-	-
Special Assessment Revenue Bonds	93,129	86,635	88,485	22,141	26,098	29,968	33,752	37,453	41,071	-
State Revolving Fund Loans	9,725	13,957	18,095	22,141	26,098	29,968	33,752	37,453	41,071	-
Non-Revolving Line of Credit	-	-	-	6,448	130	130	7,019	-	-	-
Capital Purchases	531	654	770	880	985	1,084	1,178	1,267	1,352	-
Leases	354	494	307	306	-	-	-	-	-	-
Total Direct Borrowings/Placements	129,839	131,950	141,912	90,146	95,456	61,150	75,701	76,173	83,494	-
Total Business-Type Activities	1,091,962	1,077,922	560,166	520,842	538,377	562,479	592,496	608,284	428,504	362,422
Total Primary Government	$ 1,466,197	$ 1,493,616	$ 1,011,277	$ 935,999	$ 954,231	$ 1,011,993	$ 868,362	$ 907,045	$ 749,590	$ 700,103
Percentage of Personal Income	1.05%	1.07%	0.79%	0.73%	0.85%	0.96%	0.85%	0.92%	0.79%	1.14%
Per Capita [5]	7,623.02	7,833.18	5,347.33	4,834.74	5,008.94	5,187.09	4,481.85	4,756.37	3,956.81	4,213.44

(1) Tax Increment Revenue Note Series 2015 were issued in 2015. On December 2021, the City issued $20,769,000 in Tax Increment Revenue Improvement and Refund Note.The Series 2021 note was paid off in February 2025.

(2) On May 2022, the City issued $7,900,000 in Special Assessment Bonds.

(3) On May 2021, the City issued $42,145,000 in Water and Sewer Revenue Refunding Bonds Series 2021.

(4) On May 2021, the City issued $42,145,000 in Water and Sewer Revenue Refunding Bonds Series 2021.

(5) See Schedule 13 for Demographic and Economic Statistics personal income for population data.

RATIOS OF GENERAL BONDED DEBT OUTSTANDING LAST TEN FISCAL YEARS

Schedule 10

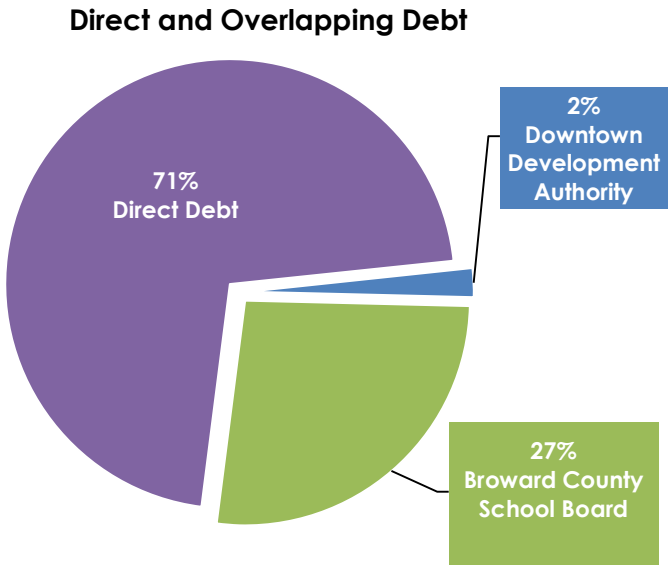
FISCAL YEAR	GENERAL OBLIGATION BONDS	LESS SINKING FUND	NET GENERAL BONDED DEBT	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY*	PER CAPITA**
2025	$ 232,866,717	$ 1,244,215	$ 231,622,502	0.40%	1,204.25
2024	240,662,170	878,228	239,783,942	0.45%	1,304.28
2023	248,373,320	6,905,867	241,467,453	0.50%	1,310.50
2022	186,080,000	1,702,817	184,377,183	0.42%	975.44
2021	190,620,000	1,884,535	188,735,465	0.46%	1,014.29
2020	194,960,000	3,974,316	190,985,684	0.49%	1,008.79
2019	29,220,000	926,466	28,293,534	0.49%	151.94
2018	30,737,368	864,044	29,873,324	0.09%	163.40
2017	31,901,200	838,607	31,062,593	0.10%	173.47
2016	35,782,337	773,145	35,009,192	0.12%	198.08

* See Schedule 5 for Assessed Value and Actual Value of Taxable Property for property value data.

** See Schedule 13 for Demographic and Economic Statistics personal income for population data.

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT **Schedule 11**
September 30, 2025

	DEBT OUTSTANDING		ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVERLAPPING NET DEBT
Fiscal Year				
Debt Repaid with Property Taxes				
Downtown Development Authority	$ 10,819,661		100.00%	$ 10,819,661
Broward County School Board [1]	703,405,000	*	19.87%	139,766,574
Subtotal Overlapping Debt				150,586,235
City of Fort Lauderdale Direct Debt	374,235,255		100.00%	374,235,255
Total Direct and Overlapping Debt				$ 524,821,490



(1) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using gross taxable property values. Applicable percentages were estimated by dividing the City's gross taxable property values ($58,525,443,279) by the County's gross taxable property values ($294,550,048,850).

* Debt outstanding as of June 30, 2025

Legal Debt Margin: The amount of debt the City of Fort Lauderdale can issue is not limited by either the City of Fort Lauderdale charter or code, nor the Florida State Statues.

Sources: Assessed value data used to estimate applicable percentages was provided by the Broward County Property Appraiser. Debt outstanding data was provided by each governmental unit.

PLEDGE REVENUE COVERAGE - GOVERNMENTAL FUNDS **Schedule 12**
LAST TEN FISCAL YEARS
(Dollars in thousands)

SPECIAL OBLIGATION LOANS

FISCAL YEAR	GROSS REVENUE	EXPRESS LIEN DEBT	ESSENTIAL SERVICES EXPENSES	NET AVAILABLE REVENUE	DEBT SERVICE PRINCIPAL	DEBT SERVICE INTEREST	DEBT SERVICE TOTAL	COVERAGE
2025	$ 273,287	$ 21,973	$ 173,749	$ 77,565	$ 554	$ 43	$ 597	129.97
2024	257,253	24,669	166,254	66,330	538	59	597	111.11
2023	238,794	26,712	153,032	59,050	522	75	597	98.91
2022	213,134	26,703	151,165	35,266	1,470	116	1,586	22.24
2021	202,017	24,246	137,899	39,872	1,431	156	1,587	25.12
2020	197,638	26,876	133,805	36,957	2,669	225	2,894	12.77
2019	211,941	26,483	144,731	40,727	2,992	298	3,290	12.38
2018	223,445	26,357	146,533	50,555	3,036	377	3,413	14.81
2017	204,950	26,360	137,966	40,624	2,958	454	3,412	11.91
2016	195,688	26,359	132,400	36,929	2,884	528	3,412	10.82

SPECIAL OBLIGATION BONDS*

FISCAL YEAR	GROSS REVENUE	OPERATING EXPENSES	NET AVAILABLE REVENUE	MAXIMUM ANNUAL DEBT SERVICE PRINCIPAL	MAXIMUM ANNUAL DEBT SERVICE INTEREST	MAXIMUM ANNUAL DEBT SERVICE TOTAL	COVERAGE
2025	$ 59,509	$ -	$ 59,509	$ 20,850	$ 905	$ 21,755	2.74
2024	58,178	-	58,178	20,085	1,888	21,973	2.65
2023	52,023	-	52,023	22,600	2,069	24,669	2.11
2022	48,271	-	48,271	24,175	2,537	26,712	1.81
2021	46,204	-	46,204	24,175	2,537	26,712	1.73
2020	45,175	-	45,175	24,175	2,537	26,712	1.69
2019	46,509	-	46,509	20,840	7,357	28,197	1.65
2018	45,747	-	45,747	20,840	7,357	28,197	1.62
2017	44,103	-	44,103	20,840	7,357	28,197	1.56
2016	43,681	-	43,681	20,840	7,357	28,197	1.55

PLEDGE REVENUE COVERAGE - ENTERPRISE FUNDS **Schedule 13**
LAST TEN FISCAL YEARS
(Dollars in thousands)

WATER AND SEWER STATE REVOLVING FUND LOANS

FISCAL YEAR	GROSS REVENUE	OPERATING EXPENSES	REVENUE BOND DEBT SERVICE		NET AVAILABLE REVENUE	STATE LOANS DEBT SERVICE		
			PRINCIPAL	INTEREST		PRINCIPAL	INTEREST	COVERAGE
2025	$ 268,718	$ 105,946	$ 23,202	$ 42,927	$ 96,643	$ 4,232	$ 291	21.37
2024	244,559	112,132	24,085	39,657	68,685	4,138	385	15.19
2023	202,096	110,553	18,250	17,977	55,316	4,047	476	12.23
2022	172,102	87,590	17,515	17,977	49,020	3,957	566	10.84
2021	163,873	91,810	12,940	18,923	40,200	3,870	653	8.89
2020	159,558	103,355	12,360	19,363	24,480	3,784	739	5.41
2019	174,294	79,027	11,760	19,959	63,548	3,700	822	14.05
2018	151,536	78,501	11,190	16,917	44,928	3,619	904	9.93
2017	144,280	76,462	10,665	13,366	43,787	3,539	983	9.68
2016	136,490	77,042	9,050	13,273	37,125	4,218	1,326	6.70

WATER AND SEWER REVENUE BONDS

FISCAL YEAR	GROSS REVENUE	OPERATING EXPENSES	NET AVAILABLE REVENUE	DEBT SERVICE			
				PRINCIPAL	INTEREST	TOTAL	COVERAGE
2025	$ 265,245	$ 105,946	$ 159,299	$ 23,202	$ 42,927	$ 66,129	2.41
2024	240,771	112,132	128,639	24,085	39,657	63,742	2.02
2023	191,112	110,553	80,559	18,250	17,977	36,227	2.22
2022	168,004	87,590	80,414	17,515	18,705	36,220	2.22
2021	160,660	91,810	68,850	12,940	18,923	31,863	2.16
2020	156,050	103,355	52,695	12,360	19,363	31,723	1.66
2019	169,630	79,027	90,603	11,760	19,959	31,719	2.86
2018	146,507	78,501	68,006	11,190	16,917	28,107	2.42
2017	139,800	76,462	63,338	10,665	13,366	24,031	2.64
2016	134,367	77,042	57,325	9,050	13,273	22,323	2.57

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Schedule 14

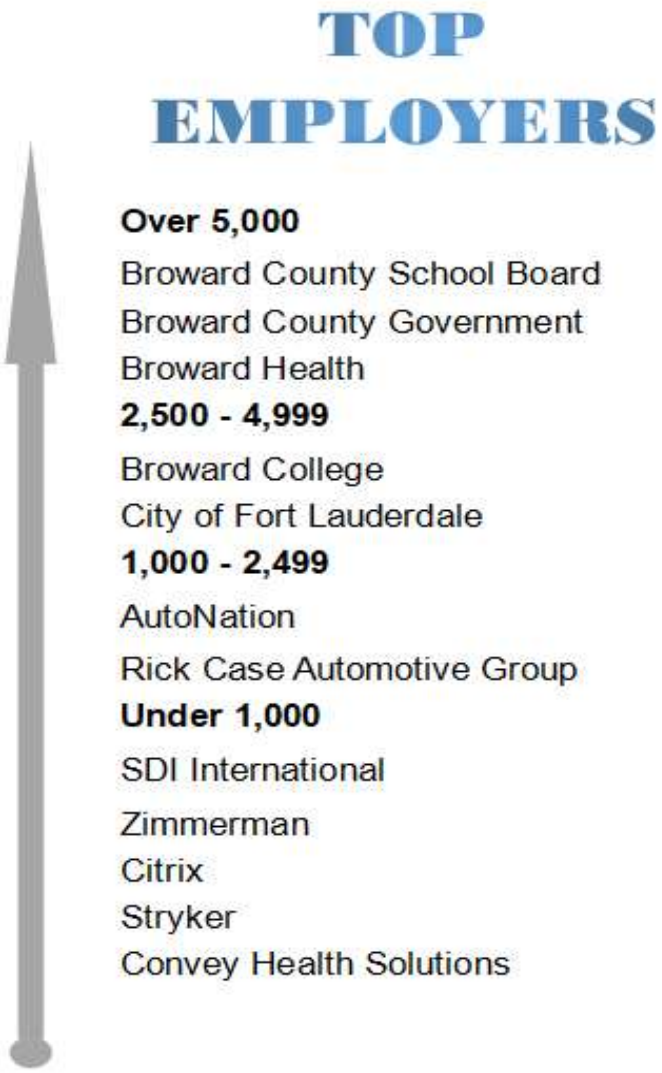
FISCAL YEAR	FORT LAUDERDALE POPULATION	BROWARD COUNTY POPULATION	BROWARD COUNTY PERSONAL INCOME*	BROWARD COUNTY PER CAPITA PERSONAL INCOME	UNEMPLOYMENT RATE
2025	192,338	1,993,535	$ 141,505,101	70,982	4.0%
2024	189,583	1,981,888	139,304,872	70,289	3.2%
2023	189,118	1,973,579	125,951,838	63,819	3.1%
2022	189,019	1,969,099	124,458,321	63,206	2.3%
2021	186,076	1,955,375	109,473,926	55,986	3.7%
2020	189,321	1,932,212	102,145,579	52,865	8.2%
2019	186,220	1,919,644	98,087,689	51,097	2.8%
2018	182,827	1,897,976	94,239,376	49,653	2.8%
2017	179,063	1,873,970	89,572,271	47,798	3.3%
2016	176,747	1,854,513	85,167,498	45,924	4.6%

* Personal income in thousands of dollars.

Sources: Fort Lauderdale population obtained from the Bureau of Economic and Business Research, University of Florida. Broward County population and personal income obtained from the Bureau of Economics Analysis, U.S. Department of Commerce. Unemployment rates obtained from the Bureau of Labor Statistics, U.S. Department of Labor.

PRINCIPAL EMPLOYERS
CURRENT YEAR

Schedule 15



Note: Little reliable data currently exists on employment within the City of Fort Lauderdale. The above estimates are assembled from data provided by the Broward Alliance, Broward County Government, the Broward County School District, and the City of Fort Lauderdale's Economic Development Department. Information for prior years is unavailable.

Fort Lauderdale is a part of the diverse economy of Broward County. Service industries dominate the local employment environment. Primary sectors of the services within the City are marine-related industries, tourism, retail and wholesale trade.

FULL TIME EQUIVALENT CITY GOVERNMENTAL EMPLOYEES BY LAST TEN FISCAL YEARS **Schedule 16**

FUNCTION/PROGRAM	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fiscal Year										
City Commission	12.00	12.00	12.00	12.00	15.00	15.00	15.00	15.00	15.00	**15.00**
City Manager	52.00	55.00	58.00	60.00	60.00	43.00	48.00	49.00	46.50	**47.00**
City Attorney	31.60	31.60	32.60	32.60	30.00	30.00	31.00	31.00	31.00	**31.00**
City Auditor	6.00	31.60	6.00	7.00	7.00	7.00	7.00	7.00	7.00	**7.00**
City Clerk	7.40	7.40	7.40	7.70	8.70	8.70	8.70	8.70	7.70	**11.70**
Finance	67.00	70.00	71.00	73.00	73.00	74.00	69.00	69.00	70.00	**70.00**
Human Resources	42.60	41.40	39.40	39.40	43.20	43.20	45.00	46.20	44.20	**44.20**
Information Systems	78.20	78.20	81.20	84.00	84.00	83.00	82.00	82.00	81.00	**79.00**
Office of Management and Budget	-	-	-	-	-	16.00	15.00	16.00	16.00	**16.00**
Procurement	-	-	-	-	-	-	-	0.00	0.00	**0.00**
Public Works	57.00	58.00	70.00	69.00	22.00	22.00	22.00	26.00	25.00	**26.00**
Public Safety										
Building Services	104.60	109.60	110.60	142.00	146.00	160.00	161.00	161.00	158.00	**163.50**
Fire Rescue	454.80	472.80	484.80	485.80	484.80	486.80	502.80	518.80	528.80	**533.80**
Police	709.30	716.90	735.90	736.40	732.40	732.40	736.40	757.40	772.30	**794.40**
Physical Environment										
Public Works	376.00	375.00	389.00	405.80	451.80	459.70	459.80	467.40	452.00	**471.00**
Transportation & Mobility										
Transportation	15.50	15.00	23.00	20.00	18.00	12.00	14.00	14.00	13.00	**12.00**
Parking and Fleet Services	78.00	80.80	84.20	84.20	86.20	86.20	85.20	78.60	82.60	**88.60**
Executive Airport	21.80	20.80	20.80	20.80	20.80	20.80	20.80	20.80	21.80	**21.80**
Public Works	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	**6.00**
Arts & Science District Garage	1.60	1.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	**4.60**
Economic Environment										
Economic Development	88.90	102.90	111.90	113.90	112.50	109.90	109.90	115.90	134.80	**135.80**
Culture and Recreation										
Parks and Recreation	387.40	395.70	403.50	408.50	438.50	434.50	433.50	441.50	419.50	**425.40**
Total	2,596.70	2,680.30	2,748.90	2,809.70	2,841.50	2,851.80	2,873.70	2,932.90	2,933.80	**3,003.80**

Source: Annual Operating Budget Books

OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Schedule 17

FUNCTION/PROGRAM	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fiscal Year										
Police										
Citations Issued	29,376	35,110	51,863	55,185	25,878	33,129	22,896	15,801	14,014	**14,420**
Arrests	7,174	35,110	8,068	9,020	5,433	4,197	4,300	3,485	3,948	**4,667**
Transportation and Mobility										
Parking										
Parking Citations Issued (Excluding Voids)	127,733	110,642	113,828	103,321	68,642	88,494	119,342	118,770	112,869	**102,548**
Fire Rescue										
Total Incidents	53,430	52,982	50,622	48,927	46,829	51,271	52,746	53,349	55,688	**54,590**
Total Fire Incidents	582	600	561	558	524	634	581	616	569	**610**
Inspections Performed	19,852	20,739	22,164	23,940	18,179	20,122	20,338	18,789	16,266	**17,200**
Physical Environment										
Water Distribution										
Water Main Failures/Repairs	107	153	82	45	50	38	79	31	39	**39**
New Water Mains Construction (Feet) [1]	163	779	10,850	36,700	92,972	7,300	1,500	-	-	**-**
Water and Wastewater Treatment										
Raw Wastewater Treated (Billions of Gallons)	14.05	14.11	14.19	13.25	14.34	13.25	15.66	16.68	16.38	**15.62**
Raw Water Treated (Billions of Gallons)	14.79	13.65	14.58	15.19	14.70	12.51	14.25	13.82	14.35	**14.59**
Sanitation										
Household Refuse Collected (Tons)	44,383	45,825	44,573	41,975	47,206	49,012	47,955	45,355	40,111	**40,111**
Recycling Tonnage	10,864	10,747	11,787	11,292	12,247	12,009	11,186	10,839	10,744	**10,744**
Culture and Recreation										
Parks and Recreation										
Pavilion Rentals	1,311	839	877	742	413	703	858	868	767	**645**
Learn to Swim Registrants	1,701	1,769	1,590	860	120	410	1,002	965	1,764	**1,360**
Youth/Sports Club Participants	1,824	1,190	2,256	1,868	1,365	1,843	2,503	2,189	2,761	**2,677**
Summer Camp Registrants	2,137	2,276	2,419	2,321	908	1,366	2,019	2,322	3,667	**4,371**

(1) Fiscal year 2016, small water main crews assigned to other duties, such as storm sewer repairs and other maintenance tasks. Consultants have initiated design to be constructed in FY2016.

CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM **Schedule 18**
LAST TEN FISCAL YEARS

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
FUNCTION/PROGRAM										
General										
City Buildings	112	112	112	112	112	112	112	135	135	**133**
Public Safety										
Police										
Police Stations	1		1	1	1	1	1	1	1	**1**
Marked Units (cars, vans, trailers, bomb van)	439	391	466	460	450	436	436	415	506	**560**
Unmarked Units (cars)	239	236	245	246	241	231	231	260	309	**311**
Fire Rescue										
Fire Stations	10	10	10	10	12	12	12	12	12	**12**
Fire Apparatus	20	20	20	22	20	20	20	19	19	**15**
Ambulances	24	24	24	24	16	16	16	16	17	**17**
Physical Environment										
Public Works - Water and Sewer										
Fire Hydrants	6,105	6,167	6,188	6,165	6,171	6,171	6,171	6,897	6,897	**6,246**
Water Mains (miles)	780	780	780	760	782	782	782	784	784	**784**
Water Plants (2) - capacity per day (million gallons)	82	82	82	82	82	82	82	82	82	**82**
Wastewater Plant - capacity per day (million gallons)	57	57	57	57	57	57	57	57	57	**61**
Sanitary Sewers (miles)	592	592	592	592	589	589	589	589	589	**598**
Storm Drainage (miles)	184	184	184	185	184	184	184	189	189	**191**
Storm and Wastewater Pumping Stations	193	190	190	190	190	190	190	190	190	**190**
Transportation										
Public Works - Road and Street Facilities										
Streets (miles)	525	523	526	526	809	809	809	809	809	**809**
Sidewalks (miles)	425	425	425	425	425	425	425	425	425	**426**
Bridges	51	51	51	53	51	51	51	53	53	**53**
Community Bus	12	6	6	6	6	2	2	-	-	**-**
Parking and Fleet Services										
City Maintained Parking Spaces	10,997	10,859	10,646	10,943	10,814	10,816	10,816	10,886	10,823	**10,900**
City Parking Garages	4	4	4	5	5	5	5	5	5	**5**
Meters (single and multi-space)	1,830	1,736	1,502	1,449	1,167	1,124	1,124	1,170	1,044	**895**
Culture and Recreation										
Public Beach (miles)	5	5	7	7	7	7	7	7	7	**7**
Municipal Swimming Pools	13	13	13	13	11	11	11	9	9	**9**
Public Parks (acres)	880	880	900	900	900	900	900	815	815	**812**
War Memorial Auditorium (Seating Capacity) [1]	2,110	2,110	2,110	2,110	-	-	-	-	-	**-**
Lockhart Stadium (Seating Capacity)	19,500	-	-	-	-	-	-	-	-	**-**
Fort Lauderdale Stadium (Seating Capacity)	8,340	-	-	-	-	-	-	-	-	**-**
Inter Miami Stadium at Lockhart Stadium (Seating Capacity)[2]	-	-	-	-	18,000	18,000	18,000	19,100	19,100	**21,500**
Fort Lauderdale Aquatic Complex (Seating Capacity)	1,740	1,740	1,740	-	-	-	-	2,272	2,272	**2,272**
Bahia Mar Yachting Center - Municipal Yacht Slips	250	250	250	250	240	240	240	250	250	**250**

Source: Various City departments and the budget book

[1]War Memorial Auditorium is closed for renovations

[2]Lockhart Stadium and Fort Lauderdale Stadium have been renovated and renamed Inter Miami CF Stadium at Lockhart Park

FORT LAUDERDALE CITY COMMISSION

Mayor Dean J. Trantalis
Commissioner John C. Herbst, District 1
Commissioner Steven Glassman, District 2
Commissioner Pam Beasley-Pittman, District 3
Vice Mayor Ben Sorenson, District 4

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