

# Budget/Financial Management



- Awarded the Certificate of Excellence in Financial Reporting, 24th consecutive year, from Government Finance Officers Association.
- Received the Award of Excellence in Public Procurement from Florida Association of Public Purchasing Officers.
- Recipient of the Best Practices Award: Innovation in the Purchasing Process, from Florida Association of Public Purchasing Officers.

Like most of the nation, Broward County continued to experience effects of an economic recession in Fiscal Year 2010. The struggle to balance the growing needs of the community with shrinking property tax revenues, resulting from declines in property values, created the need for tough financial decisions.

The millage rate for FY2010 was 4.889, the 12th year in a row the millage rate was reduced or remained the same. For most homeowners, property taxes were either reduced or stayed the same. With the economic climate, however, this resulted in a total budget decrease of 8.7 percent, or \$313 million, from Fiscal Year 2009. Nearly all General Fund agencies experienced program and service reductions, the most significant in parks, libraries and transit.

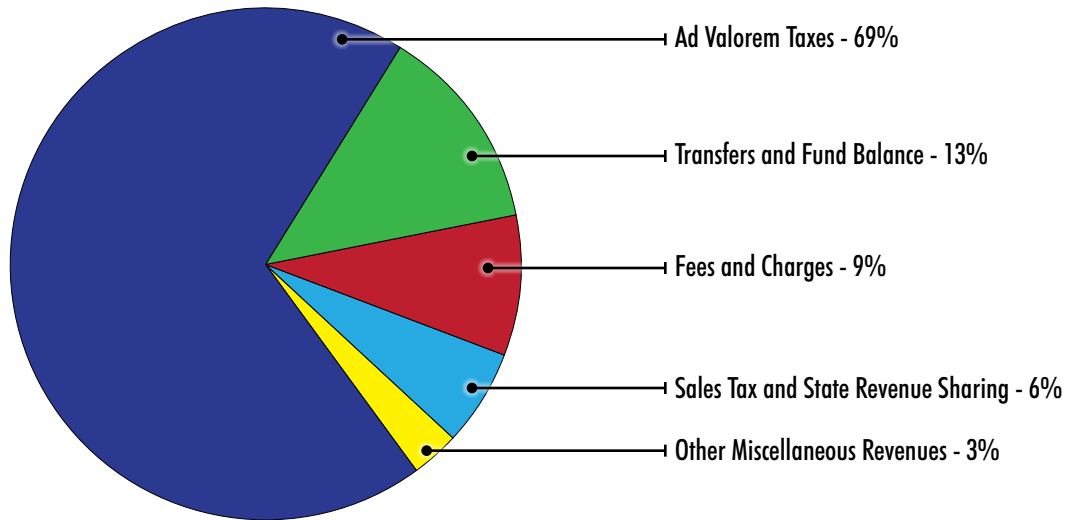
The budget process for Fiscal Year 2011 also presented challenges. Since 2007, Broward County Commissioners have reduced the amount of property taxes collected by more than \$230 million, which is a 25 percent decrease. After much deliberation and compromise, the millage rate for 2011 was increased to 5.553. Still, the majority of homeowners will experience a reduction in their property tax bill as increases will average only about \$40.

Broward's fiscal condition remains strong. General Obligation Bonds are rated AAA, the highest rating given by Fitch and Moody's. Standard and Poor's rate these bonds with a very strong AA+. Broward County's \$2 billion investment portfolio maintained the highest Standard & Poor's rating of AAf/S1+ for the fourth consecutive year, the first county in the state to receive such a rating.

In 2010, emphasis on financial and administrative efficiency and service improvement continued:

- More than \$11 million was saved through purchasing process improvements and vendor participation in reductions.
- Procurement processing time for contract awards was cut in half.
- The tax payment process was simplified. Delinquent tax collection methods were enhanced and the tax refund turnaround process shortened.
- An online payment system for Tourist Development Taxes was launched.
- County insurance premiums and workers' compensation claims were reduced.

**Overview of General Fund Revenues - FY 2010**



**How FY2010 Recurring General Revenues Are Allocated**

