



**CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING**

#25-0859

TO: Honorable Mayor & Members of the
Fort Lauderdale City Commission

FROM: Rickelle Williams, City Manager

DATE: September 16, 2025

TITLE: Motion Accepting the Annual Comprehensive Financial Report for the Fiscal Year which ended September 30, 2024, for Submittal to the Florida Auditor General - **(Commission Districts 1, 2, 3 and 4)**

Recommendation

Staff recommends that the City Commission approve a motion accepting the Annual Comprehensive Financial Report (ACFR) for submittal to the Florida Auditor General.

Background

RSM US LLP, the City's external auditor, has completed the annual audit of the City's financial statements and reported an unmodified (clean) opinion.

Highlights of the ACFR

- The City's total assets and deferred outflows exceeded its liabilities and deferred inflows by \$1.6 billion.
- The City adopted Governmental Accounting Standards Board Statement No. 100 (GASB 100), "Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62". The new standard requires that changes to or within the financial report be reported by adjusting beginning balances of the current period. The effects of implementing GASB 100 can be found on pages 25 and 138 of the ACFR.

The production of the ACFR for Fiscal Year (FY) 2024 was delayed, resulting in a repeated finding related to the timely issuance of the audit report. City staff remain committed to improving the timeliness of ACFR preparation and are implementing corrective measures to ensure future compliance with reporting deadlines. These corrective measures include:

- Implementation of a new financial statement preparation software to streamline the ACFR development and reduce the number of manual entries;
- Increase in Finance Department accounting staffing to ensure the timely posting of transactions and
- Engagement of managed services for the City's financial system to address

system challenges that have impacted the timely closing.

The draft ACFR was presented to the Audit Advisory Board on July 31, 2025. It is recommended that the City Commission accept the ACFR for submittal to the Florida Auditor General.

Resource Impact

There is no fiscal impact to the City.

Strategic Connections

This item supports the *Press Play Fort Lauderdale 2029 Strategic Plan*, specifically advancing:

- Guiding Principle: Fiscal Responsibility

This item advances the *Fast Forward Fort Lauderdale 2035 Vision Plan: We Are Ready and We Are United*.

Attachments

Exhibit 1 – FY2024 ACFR

Exhibit 2 – Independent Auditor's Reports

Prepared by: Linda Short, Director, Finance

Department Director: Linda Short, Finance