



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

14-1146

TO: Honorable Mayor & Members
Fort Lauderdale City Commission

FROM: Lee R. Feldman, ICMA-CM, City Manager

DATE: September 10, 2014

TITLE: Motion to approve the City of Fort Lauderdale Financial Integrity Principles

Recommendation

It is recommended that the City Commission approve a motion to accept the City of Fort Lauderdale Financial Integrity Principles.

Background

The financial integrity of the City of Fort Lauderdale is of utmost importance and adopting a set of principles is a key element to maintaining this integrity. To this end, staff drafted the attached financial integrity principles document.

The financial integrity principles outlined in the attached document set forth the basic framework for the overall fiscal management of the City. It contains high-level principles that should be in place to govern the City's financial management. The four financial principles recommended for adoption include:

- **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.

Detailed policies will be drafted during the next year and will be reviewed by the City Auditor and the Budget Advisory Board prior to being adopted. In many cases, the policies will require City Commission adoption as well. The list of supporting policies identified within this document are subject to change as we endeavor to meet and exceed the guidelines set forth under the four financial integrity principles recommended for adoption. It is expected that the Financial Integrity Principles and Policies document will be included with the proposed budget document in subsequent years.

A draft of the Financial Integrity Principles and Policies was presented to the Budget Advisory Board at their June 18, 2014 meeting. The Budget Advisory Board passed a motion recommending that the City Commission adopt the Financial Integrity Principles and Policies document.

Resource Impact

There is no fiscal impact with the adoption of the City of Fort Lauderdale Financial Integrity Principles.

Strategic Connections

This item is a *Press Play Fort Lauderdale Strategic Plan 2018* initiative, included within the **Internal Support Cylinder**, specifically advancing:

- Goal 12: Be a leading government organization, managing our resources wisely and sustainably.
 - Objective 1: Ensure sound fiscal management

Attachment(s)

Exhibit 1: Financial Integrity Principles

Exhibit 2: Resolution

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