



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

#22-0500

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

FROM: Chris Lagerbloom, ICMA-CM, City Manager

DATE: July 5, 2022

TITLE: Motion Accepting the Annual Comprehensive Financial Report for the fiscal year which ended September 30, 2021, for Submittal to the Florida Auditor General - **(Commission Districts 1, 2, 3 and 4)**

Recommendation

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

Background

Crowe LLP, external auditors, have 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 \$1.268.8 billion.
- The General Fund unrestricted fund balance increased from \$106.8 million to \$114.3 million. This amount exceeds the minimum unrestricted requirement (16.7%) at 34.4% of the final General Fund operating expenditures. This amount reflects General Fund unrestricted fund balance as of September 30, 2021 prior to any subsequent appropriations of fund balance.

The ACFR will be submitted to the Governmental Finance Officers Association for the Certificate of Achievement for Excellence in Financial Reporting. As in previous years, we expect that it will meet the criteria to receive the certificate.

The ACFR will also be available online at the City's web page.

As required by the Rules of the Auditor General of the State of Florida, a copy of the audit report must be submitted to the Auditor General within 45 days after delivery of the audit report to the City, but no later than 9 months after the end of the fiscal year.

The draft ACFR was reviewed and approved by the Audit Advisory Board on May 25, 2022. 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 for fiscal year 2022.

Strategic Connections

This item supports the *Press Play Fort Lauderdale 2024* Strategic Plan, specifically advancing:

- The Internal Support Focus Area
- Goal 8: Build a leading government organization that manages all resources wisely and sustainably.
- Objective: Maintain financial integrity through sound budgeting practices, prudent fiscal management, cost effective operations, and long-term planning.

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

Attachments

Exhibit 1 – FY2021 ACFR

Exhibit 2 – Independent Auditor’s Reports

Prepared by: Laura L. Garcia, Controller, Finance
 Linda Short, Deputy Director, Finance
 Friseta Davis, Sr. Administrative Assistant, Finance

Department Director: Susan Grant, Finance