



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#16-0377

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

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

DATE: April 5, 2016

TITLE: Motion to Approve Acceptance of the Comprehensive Annual Financial
Report and the Federal and State Single Audit for the Fiscal Year Ended
September 30, 2015 for Submittal to the Florida Auditor General

Recommendation

It is recommended that the City Commission approve a motion accepting the Comprehensive Annual Financial Report (CAFR) and the Federal and State Single Audit Report (Single Audit) for submittal to the Florida Auditor General.

Background

Crowe Horwath, LLC, external auditors, have completed the annual audit of the City's financial statements and reported an unmodified (clean) opinion. On March 30, 2016 and for the fourth consecutive year, the City issued the audited financial statements for the CAFR together with the Single Audit.

Highlights of the CAFR

- The City's total assets and deferred outflows exceeded its liabilities and deferred inflows by \$811.7 million.
- The General Fund unrestricted balance increased from \$53.4 million to \$69.2 million. This amount exceeds the minimum unrestricted requirement (16.7%) at 24.6% of the final General Fund operating expenditures.

The CAFR 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 CAFR will be available online at the City web page.

The City adopted Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions. GASB Statement 68 requires governments providing defined benefit pensions to recognize their long term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. The Statement also

enhances accountability and transparency through revised and new note disclosures and required supplementary information. The effect of the change in accounting principle resulted in a decrease of \$340.1 million from the City's beginning net position.

As required by the Rules of the Auditor General of the State of Florida, the City must forward a copy of the approved financial report to the Auditor General within 45 days after receipt of the audit report from the auditor, but no later than 9 months after the end of the fiscal year.

It is recommended that the City Commission accept the CAFR, Single Audit and all prior audit entries required by Generally Accepted Accounting Principles for submittal to the Florida Auditor General.

Resource Impact

There is no fiscal impact to the City for fiscal year 2016.

Strategic Connections

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

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

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

Attachment

Exhibit 1 – CAFR

Prepared by: Laura L. Garcia, Finance
 Linda Logan- Short, Finance
 Linda M. Blanco, Finance

Department Director: Kirk W. Buffington, Finance