



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

#17-0511

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

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

DATE: April 19, 2017

TITLE: Motion to Approve Acceptance of the Comprehensive Annual Financial
Report and the Federal and State Single Audit for Fiscal Year Ended
September 30, 2016 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 April 13, 2017 and for the fifth consecutive year, the City issued the audited financial statements for the CAFR together with the Single Audit.

CAFR Highlights:

- The City's total assets and deferred outflows exceeded its liabilities and deferred inflows by \$864.6 million.
- The General Fund unrestricted balance increased from \$69.2 million to \$76.7 million. This amount exceeds the minimum unrestricted requirement (16.7%) at 27.6% of the final General Fund operating expenditures.

The City adopted Governmental Accounting Standards Board (GASB) Statement No. 72, Fair Value Measurement. This Statement addresses accounting and financial reporting issues related to fair value measurements. GASB 72 provides guidance for determining a fair value measurement for financial reporting purposes. The effects of implementing GASB 72 can be found on page 43 of the CAFR.

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 also be available online on the City's web page.

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 and the Single Audit for submittal to the Florida Auditor General.

Resource Impact

There is no fiscal impact to the City for FY 2017.

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*.

Attachments

Exhibit 1 – CAFR

Exhibit 2 – Audit Results Presentation

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