



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

**#18-0438**

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

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

**DATE:** May 15, 2018

**TITLE:** Presentation of the 2017 Comprehensive Annual Financial Report

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The City of Fort Lauderdale's Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2017 is provided for your review and is attached as Exhibit 1. The City's external auditors, Crowe Horwath, LLC, have completed the annual audit of the City's financial statements and reported an unmodified (clean) opinion which is contained on Page 1 in the financial section. An unmodified opinion means that the financial statements of the City are presented fairly in all material respects. On May 8, 2018 and for the sixth 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 \$944.5 million.
- The General Fund unrestricted balance increased from \$76.7 million to \$78.2 million. This amount exceeds the minimum unrestricted requirement (16.7%) at 26.6% of the final General Fund operating expenditures.

The City adopted Governmental Accounting Standards Board (GASB) Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. The implementation of GASB 75 resulted in the restatement of the beginning net position. This implementation reduced the City-wide net position by \$20.5 million; \$14.1 million is for governmental activities and \$6.4 million for business-type activities. The effects of implementing GASB 75 can be found on page 80 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 at the City's Finance web page.

The financial statements were presented and discussed with the Audit Advisory Board at their April 23, 2018 meeting.

**Resource Impact**

There is no fiscal impact.

**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 – FY2017 CAFR

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