



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

FROM: Chris Lagerbloom, ICMA-CM, City Manager

DATE: June 4, 2019

TITLE: Presentation of the 2018 Comprehensive Annual Financial Report –
(Commission Districts 1, 2, 3 and 4)

The City of Fort Lauderdale’s Comprehensive Annual Financial Report (“CAFR”) for the fiscal year ended September 30, 2018 is provided for your review and is attached as Exhibit 1. The City’s external auditors, Crowe, LLP, 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 29, 2019 and for the seventh 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 \$1.0 billion.
- The General Fund unrestricted balance increased from \$78.2 million to \$78.4 million. This amount exceeds the minimum unrestricted requirement (16.7%) at 25.0% of the final General Fund operating expenditures.

The CAFR has been 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 web page.

The financial statements were presented and discussed with the Audit Advisory Board at their May 16, 2019 meeting.

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 – FY2018 CAFR

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