



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

#21-0464

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

FROM: Chris Lagerbloom, ICMA-CM, City Manager

DATE: May 4, 2021

TITLE: Motion Accepting the Comprehensive Annual Financial Report for the Fiscal
Year Ended September 30, 2020 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 Comprehensive Annual Financial Report (AFR) 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 Comprehensive Annual Financial Report

- The City's total assets and deferred outflows exceeded its liabilities and deferred inflows by \$1.196 billion.
- The General Fund unrestricted fund balance increased from \$84.7 million to \$106.8 million. This amount exceeds the minimum unrestricted requirement (16.7%) at 33.0% of the final General Fund operating expenditures.

To provide a timelier AFR, the Finance Department made a one-time change to the measurement date for the General Employees' Retirement System, Police and Firefighters' Retirement System, Post-Retirement Pay Steps Plan and the Other Post-employment Benefits Plan. The change in measurement date resulted in an increase of the City's Net Position of \$50.1 million. Please see page 99 for more information.

The AFR 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 AFR 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, 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.

The draft AFR was reviewed and approved by the Audit Advisory Board on March 25, 2021. Staff recommends the City Commission accept the AFR for submittal to the Florida Auditor General.

Resource Impact

There is no fiscal impact to the City for fiscal year 2021.

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 1: 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 – FY2020 AFR

Exhibit 2 – Independent Auditor’s Reports

Prepared by: Laura L. Garcia, Controller, Finance
 Linda Short, Deputy Director, Finance
 Claudelle Rose, Sr. Admin Assistant, Finance

Department Director: Susan Grant, Finance