

CITY OF FORT LAUDERDALE

OFFICE OF THE CITY AUDITOR

*Annual Report to Bondholders for the Fiscal Year Ended
September 30, 2020*

Report #20/21-06

May 28, 2021



Memorandum

Memo No: 20/21-07

Date: May 28, 2021

To: Honorable Mayor and Commissioners

From: John Herbst, CPA, CGFO, CGMA
City Auditor

Re: Annual Report to Bondholders for the Fiscal Year Ended September 30, 2020

We have reviewed the City of Fort Lauderdale's Annual Report to Bondholders for the Fiscal Year Ended September 30, 2020 (the "Annual Report"). Management is responsible for the preparation of the Annual Report to comply with the continuing disclosure requirements of Rule 15c2-12, *Municipal securities disclosure*, promulgated by the United States Securities and Exchange Commission ("SEC"). Compliance with this rule requires management to interpret the criteria, accurately derive the historical amounts from the entity's books and records, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information.

The objective of a review of the Annual Report is to report whether any information came to our attention to cause us to believe that:

- a. The Annual Report presentation does not include, in all material respects, the required elements of the SEC Rule 15c2-12.
- b. The historical financial amounts included therein have not been accurately derived, in all material respects, from the City's financial statements.
- c. The underlying information, determinations, estimates, and assumptions by the City do not provide a reasonable basis for the disclosures contained therein.

A review of the Annual Report consists principally of applying analytical procedures and making inquiries of persons responsible for financial, accounting, and operational matters. A review ordinarily does not contemplate (a) tests of accounting records through inspection, observation, or confirmation, (b) obtaining corroborating evidential matter in response to inquiries, or (c) the application of certain other procedures ordinarily performed during an examination. It is substantially less in scope than an examination, the objective of which is the expression of an opinion on the presentation. Accordingly, we do not express such an opinion.

Based on our review, nothing came to our attention that caused us to believe that the City's presentation of the Annual Report does not include, in all material respects, the required elements of SEC Rule 15c2-12, that the historical financial amounts included therein have not been accurately derived, in all material respects, from the City's financial statements, or that the underlying information, determinations, estimates, and assumptions by the City do not provide a reasonable basis for the disclosures contained therein.