

APPROVED

RESOLUTION 2014-59

A RESOLUTION RATIFYING THE CITY MANAGER'S FILING OF THE CITY'S FISCAL YEAR 2014, PERIOD 7 (APRIL), FINANCIAL ACTIVITY REPORT, AS PREPARED BY THE DEPARTMENT OF FINANCIAL SERVICES, FOR THE PURPOSE OF CONFORMING TO THE CITY'S ADOPTED FINANCIAL INTEGRITY PRINCIPLES AND FISCAL POLICIES; PROVIDING FOR THE ADOPTION OF REPRESENTATIONS; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Manager's Office has recommended, and the City Commission has accepted such recommendation, that the affairs of the City should be conducted in a manner which is open and transparent, and

WHEREAS, pursuant to Section 82-304, the Financial Services Department is to report to the Mayor and City Commission on the financial affairs of the City, and

WHEREAS, the City Manager has adopted a policy of making such reports on a monthly basis and seeking the acceptance of the City Commission thereof,

NOW THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF LAUDERDALE LAKES AS FOLLOWS:

Section 1. ADOPTION OF REPRESENTATIONS: The foregoing Whereas paragraphs are hereby ratified and confirmed as being true, and the same are hereby made a specific part of this Resolution.

Section 2. RATIFICATION: The City Commission hereby ratifies the City Manager's filing of the City Fiscal Year 2014, Period 7 (April) Financial Activity Report, as prepared by the Department of Financial Services for the purpose of conforming with the City's Adopted Financial Integrity Principles and Fiscal Policies.

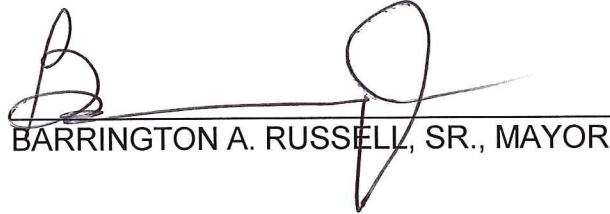
Section 3. EFFECTIVE DATE: This Resolution shall take effect immediately upon its final passage.

ADOPTED BY THE CITY COMMISSION OF THE CITY OF LAUDERDALE

LAKES AT ITS REGULAR MEETING HELD MAY 27 , 2014.



ATTEST:


 BARRINGTON A. RUSSELL, SR., MAYOR


 SHARON HOUSLIN, ACTING CITY CLERK

JCB:jl

Sponsored by: MARIE W. ELIANOR, Financial Services Director

VOTE:

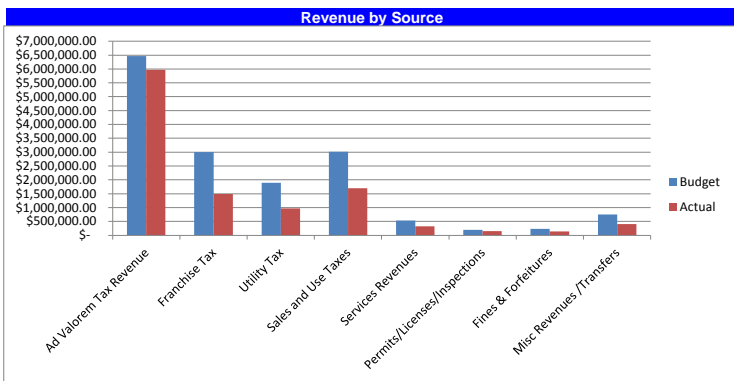
Vice-Mayor Eileen RATHERY	<u>X</u>	(For)	_____	(Against)	_____	(Other)
Commissioner Edwina COLEMAN	<u>X</u>	(For)	_____	(Against)	_____	(Other)
Commissioner Eric HAYNES	<u>X</u>	(For)	_____	(Against)	_____	(Other)
Commissioner Gloria LEWIS	<u>X</u>	(For)	_____	(Against)	_____	(Other)
Commissioner Patricia WILLIAMS	_____	(For)	_____	(Against)	<u>X</u>	(Other)
Commissioner Levoyd WILLIAMS	<u>X</u>	(For)	_____	(Against)	_____	(Other)

CITY OF LAUDERDALE LAKES
FY 2014 Financial Report as of 04/30/2014
(58% of year elapsed)

Total Citywide Budget				
	Budget	Year-to-Date	%	
Revenue	\$ 31,571,397.56	\$ 22,511,950.07	71%	
Expenditure	\$ 31,571,397.56	\$ 15,504,581.62	49%	
² Total Net Assets \$30,859,631				

General Fund Summary				
	Budget	Year-to-Date	%	
Revenue	\$ 16,085,931.05	\$ 11,146,137.36	69%	
Expenditure	\$ 16,085,931.05	\$ 8,360,654.18	52%	
² Fund Balance \$4,418,132				

General Fund Revenues				
	Budget	Year-to-Date	%	
Revenue				
Ad Valorem Tax Revenue	\$ 6,470,930.00	\$ 5,974,028.73	92%	
Franchise Tax	\$ 2,997,550.00	\$ 1,493,823.33	50%	
Utility Tax	\$ 1,891,000.00	\$ 970,131.73	51%	
Sales and Use Taxes	\$ 3,014,990.00	\$ 1,695,799.24	56%	
Services Revenues	\$ 535,380.00	\$ 326,214.85	61%	
Permits/Licenses/Inspections	\$ 195,000.00	\$ 146,143.93	75%	
Fines & Forfeitures	\$ 234,490.00	\$ 141,629.41	60%	
Misc Revenues /Transfers	\$ 746,591.05	\$ 398,366.14	53%	
	\$ 16,085,931.05	\$ 11,146,137.36	69%	



General Fund Expenditures				
Department	Budget	Year-to-Date	%	
City Commission	\$ 354,451.95	\$ 188,608.96	53%	
City Attorney/Special Master	\$ 240,000.00	\$ 106,814.95	45%	
City Clerk	\$ 352,820.00	\$ 141,489.50	40%	
City Manager	\$ 300,810.00	\$ 152,298.37	51%	
Financial Services	\$ 820,555.09	\$ 414,420.16	51%	
General Government*	\$ 2,136,959.55	\$ 931,640.99	44%	
Human Resources/Risk	\$ 179,510.00	\$ 80,509.50	45%	
PWDS	\$ 1,718,353.34	\$ 718,356.36	42%	
Parks and Hum Svcs	\$ 1,134,181.12	\$ 561,714.24	50%	
City Boards	\$ 16,800.00	\$ 3,300.00	20%	
BSO Outstanding Obligation	\$ 1,003,250.00	\$ 479,125.00	48%	
BSO EMS	\$ 1,681,685.00	\$ 1,033,891.15	61%	
BSO Police	\$ 6,146,555.00	\$ 3,548,485.00	58%	
	\$ 16,085,931.05	\$ 8,360,654.18	52%	

*Includes debt services payments
 \$ 1,096,046.53

City Cash Management		
\$ 920,873.46	Checking Accounts - Bank of America Pool Cash All Funds excluding CRA	
\$ 14,465,705.61	Checking Accounts - Bank United Pool Cash All Funds excluding CRA	
\$ 1,001,568.37	Certificate of Deposit (CD) - Bank United	
\$ (640,590.75)	Line of Credit - Bank United	
\$ 11,238.87	Local Government Investment Pool - SBA	
<u>\$ 15,758,795.56</u>	Total Cash, Cash Equivalents and Investments	

\$ 5,287,596.02 General Fund Amount of Pool Cash
 Note: Information based on daily bank or monthly statements which ever is available at time of printing.

City Public Safety Services Outstanding Obligation				
Total	FY 2014 Budget *	FY 2014 Budget Payment	FY 2014 Balance Due	
\$ 7,164,578.00	\$ 1,003,250.00	\$ 479,125.00	\$ 524,125.00	
		Remaining Balance	\$ 6,685,453.00	

Budget Amendment(s) Reflected as of March 2014			
Date of Approval	Fund	Date of Approval	Fund
4/15/2014	001		

General Fund FY 2013 - COMPARISON				
	Budget	Year-to-Date	%	
Revenue	\$ 15,569,551.84	\$ 10,689,735.55	69%	
Expenditure	\$ 15,569,551.84	\$ 8,399,083.00	54%	
Total Cash, Cash Equivalents and Investments	\$	\$ 4,534,005.20		

Other Major Funds				
	Budget	Year-to-Date	%	
101 Fire Rescue Fund				
Revenues	\$ 5,951,210.00	\$ 5,105,107.23	86%	
Expenses	\$ 5,951,210.00	\$ 3,323,251.52	56%	
² Fund Balance \$243,868				

112 Alzheimer Care				
	Budget	Year-to-Date	%	
Revenues	\$377,940.00	\$120,470.18	32%	
Expenses	\$377,940.00	\$235,676.60	62%	
² Fund Balance (\$322,643)				

--Alzheimer Care Capital Improvement Grant--
 Revenues (Grant-CIP)¹ \$47,082.79 \$47,082.79 100%
 Expenses (Grant-CIP)¹ \$47,082.79 \$11,158.50 24%
 \$167,552.97

116 Gas Tax				
	Budget	Year-to-Date	%	
Revenues	\$ 565,000.00	\$ 335,786.30	59%	
Expenses	\$ 565,000.00	\$ 261,019.78	46%	
² Fund Balance \$342,346				

205 Debt Service				
	Budget	Year-to-Date	%	
Revenues	\$ 1,055,847.00	\$ 1,006,104.87	95%	
Expenses	\$ 1,055,847.00	\$ 526,304.35	50%	
² Fund Balance \$36,251				

401 Stormwater				
	Budget	Year-to-Date	%	
Revenues	\$ 1,800,250.00	\$ 1,453,445.75	81%	
Expenses	\$ 1,800,250.00	\$ 575,063.19	32%	
² Net Asset \$4,146,140				

403 Solid Waste				
	Budget	Year-to-Date	%	
Revenues	\$ 1,404,442.48	\$ 1,177,662.49	84%	
Expenses	\$ 1,404,442.48	\$ 641,917.23	46%	
² Net Asset \$1,691,666				

405 Building Services				
	Budget	Year-to-Date	%	
Revenues	\$ 516,814.21	\$ 310,849.68	60%	
Expenses	\$ 516,814.21	\$ 254,393.24	49%	
² Net Asset \$177,669				

Other Budgeted Funds				
	Budget	Year-to-Date	%	
Revenues	\$ 1,311,206.67	\$ 27,954.34	2%	
Expenses	\$ 1,311,206.67	\$ 283,383.60	22%	
² Fund Balance (\$1,145,528)				

CRA Trust Fund				
	Budget	Year-to-Date	%	
Revenues	\$ 2,502,756.15	\$ 1,781,349.08	71%	
Expenses	\$ 2,502,756.15	\$ 1,031,759.43	41%	
² Trust Fund Balance \$3,344,620				

Cash Management CRA Trust Fund				
\$ 1,874,962.69	Checking Accounts - Bank of America			
\$ 244,901.46	Checking Accounts - SunTrust			
\$ 23,093.00	Local Government Investment Pool - SBA			
\$ 2,142,957.15	CRA Trust Fund			

Note: Information based on daily bank or monthly statements which ever is available.

Additional Revenue Due to CRA				
\$ 2,568,031.00	Total Forbearance Agreement Approved/Amended			
\$ (50,000.00)	FY 2012 Payment			
\$ (150,000.00)	FY 2013 Payment			
\$ (150,000.00)	FY 2014 Payment			
<u>\$ 2,218,031.00</u>	Current Balance			

City / CRA Forbearance Agreement				
Debt Amount	FY 2014 Forbearance Agreement	FY 2014 Forbearance Payment	FY 2014 Balance Due	
\$ 2,368,031.00	\$ 150,000.00	\$150,000.00	\$ 2,218,031.00	0.00
		Remaining Balance	\$ 2,218,031.00	

Signatures

 Financial Services Director

 05/19/14
 DATE

I/We certify the information provided to be true and accurate to the best of my/our knowledge.

General Notes:
¹ Amount carried forward in accordance with generally accepted accounting principles.
² Fund Balance/Net Asset as reported, FY 2012 Financial Report
³ Statement of Net Assets Governmental And Business-type Activities as reported, FY 2012 Financial Report
 Amounts subject to adjustments according to GAAP/GASB guidelines. Data does not include encumbrances.