

APPROVED

RESOLUTION 2014-79

A RESOLUTION RATIFYING THE CITY MANAGER'S FILING OF THE CITY'S FISCAL YEAR 2014, PERIOD 9 (JUNE), 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:

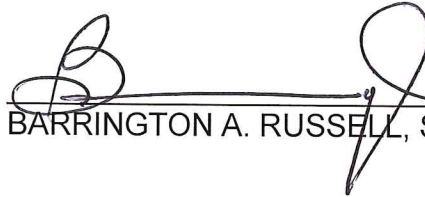
Section 1. ADOPTION OF REPRESENTATIONS: The foregoing Whereas paragraphs are hereby ratified and confirmed as being true, and the same are hereby made a specific part of this Resolution.

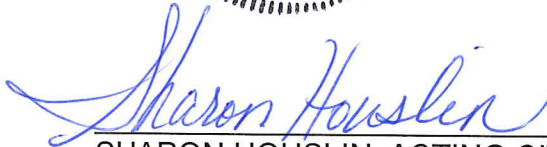
Section 2. RATIFICATION: The City Commission hereby ratifies the City Manager's filing of the City Fiscal Year 2014, Period 9 (June) Financial Activity Report, as prepared by the Department of Financial Services for the purpose of conforming with the City's Adopted Financial Integrity Principles and 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 JULY 22, 2014.




BARRINGTON A. RUSSELL, SR., MAYOR


SHARON HOUSLIN, ACTING CITY CLERK

JCB:jl

Sponsored by: MARIE W. ELIANOR, Financial Services Director

VOTE:

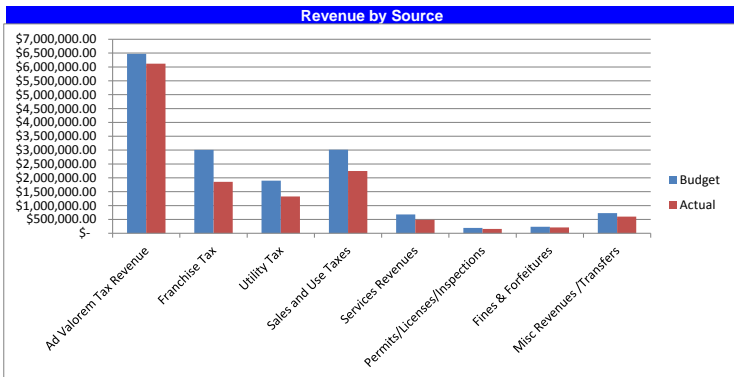
Vice-Mayor Eileen Rathery	<input checked="" type="checkbox"/>	(For)	___	(Against)	___	(Other)
Commissioner Edwina Coleman	<input checked="" type="checkbox"/>	(For)	___	(Against)	___	(Other)
Commissioner Eric Haynes	<input checked="" type="checkbox"/>	(For)	___	(Against)	___	(Other)
Commissioner Gloria Lewis	___	(For)	___	(Against)	<i>Absent</i>	(Other)
Commissioner Patricia Williams	<input checked="" type="checkbox"/>	(For)	___	(Against)	___	(Other)
Commissioner Levoyd Williams	<input checked="" type="checkbox"/>	(For)	___	(Against)	___	(Other)

CITY OF LAUDERDALE LAKES
FY 2014 Financial Report as of 06/30/2014
(75% of year elapsed)

Total Citywide Budget				
	Budget	Year-to-Date	%	
Revenue	\$ 33,388,874.56	\$ 25,279,911.78	76%	
Expenditure	\$ 33,388,874.56	\$ 20,746,568.19	62%	
² Total Net Assets \$30,859,631				

General Fund Summary				
	Budget	Year-to-Date	%	
Revenue	\$ 16,226,276.05	\$ 13,007,541.31	80%	
Expenditure	\$ 16,226,276.05	\$ 11,756,554.05	72%	
² Fund Balance \$4,418,132				

General Fund Revenues				
	Budget	Year-to-Date	%	
Ad Valorem Tax Revenue	\$ 6,470,930.00	\$ 6,118,976.50	95%	
Franchise Tax	\$ 3,007,282.00	\$ 1,854,084.41	62%	
Utility Tax	\$ 1,899,445.00	\$ 1,330,429.63	70%	
Sales and Use Taxes	\$ 3,014,990.00	\$ 2,249,273.63	75%	
Services Revenues	\$ 676,430.00	\$ 488,705.34	72%	
Permits/Licenses/Inspections	\$ 195,000.00	\$ 154,061.87	79%	
Fines & Forfeitures	\$ 234,490.00	\$ 211,749.89	90%	
Misc Revenues /Transfers	\$ 727,709.05	\$ 600,260.04	82%	
	\$ 16,226,276.05	\$ 13,007,541.31	80%	



General Fund Expenditures				
Department	Budget	Year-to-Date	%	
City Commission	\$ 362,009.95	\$ 236,799.94	65%	
City Attorney/Special Master	\$ 240,000.00	\$ 144,654.06	60%	
City Clerk	\$ 352,820.00	\$ 220,616.66	63%	
City Manager	\$ 300,810.00	\$ 184,223.36	61%	
Financial Services	\$ 875,555.09	\$ 509,050.86	58%	
General Government*	\$ 2,081,659.55	\$ 1,884,061.15	91%	
Human Resources/Risk	\$ 179,510.00	\$ 105,920.92	59%	
PWDS	\$ 1,781,503.34	\$ 961,651.11	54%	
Parks and Hum Svcs	\$ 1,144,481.12	\$ 692,562.33	61%	
City Boards	\$ 16,800.00	\$ 6,270.00	37%	
BSO Outstanding Obligation	\$ 1,003,250.00	\$ 479,125.00	48%	
BSO EMS	\$ 1,758,475.00	\$ 1,761,566.66	100%	
BSO Police	\$ 6,129,402.00	\$ 4,570,052.00	75%	
	\$ 16,226,276.05	\$ 11,756,554.05	72%	

*Includes debt services payments

City Cash Management		
\$ 936,104.43	Checking Accounts - Bank of America Pool Cash All Funds excluding CRA	
\$ 12,600,057.90	Checking Accounts - Bank United Pool Cash All Funds excluding CRA	
\$ 1,001,568.37	Certificate of Deposit (CD) - Bank United	
\$ (637,622.67)	Line of Credit - Bank United	
\$ 12,500.28	Local Government Investment Pool - SBA	
<u>\$ 13,912,608.31</u>	Total Cash, Cash Equivalents and Investments	

\$ 2,452,746.89 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	FY 2014	FY 2014	
Debt Amount	Budget *	Budget Payment	Balance Due	
\$ 7,164,578.00	\$ 1,003,250.00	\$ 479,125.00	\$ 524,125.00	
		<u>Remaining Balance</u>	<u>\$ 6,685,453.00</u>	

* General Fund portion only

Budget Amendment(s) Reflected as of June 2014			
Date of Approval	Fund	Date of Approval	Fund

General Fund FY 2013 - COMPARISON				
	Budget	Year-to-Date	%	
Revenue	\$ 15,569,551.84	\$ 12,652,323.04	81%	
Expenditure	\$ 15,569,551.84	\$ 11,034,914.17	71%	
Total Cash, Cash Equivalents and Investments	\$	\$ 3,949,548.41	-----	

Other Major Funds				
	Budget	Year-to-Date	%	
101 Fire Rescue Fund	\$ 6,716,189.00	\$ 5,311,981.92	79%	
Revenues	\$ 6,716,189.00	\$ 4,158,968.04	62%	
Expenses				² Fund Balance \$243,868

112 Alzheimer Care				
	Budget	Year-to-Date	%	
Revenues	\$ 415,940.00	\$ 180,320.57	43%	
Expenses	\$ 415,940.00	\$ 300,571.62	72%	
² Fund Balance (\$322,643)				

--Alzheimer Care Capital Improvement Grant--				
	Budget	Year-to-Date	%	
Revenues (Grant-CIP) ¹	\$ 47,082.79	\$ 47,082.79	100%	
Expenses (Grant-CIP) ¹	\$ 47,082.79	\$ 13,195.50	28%	
² Fund Balance \$227,403.36				

116 Gas Tax				
	Budget	Year-to-Date	%	
Revenues	\$ 590,000.00	\$ 437,039.96	74%	
Expenses	\$ 590,000.00	\$ 332,699.97	56%	
² Fund Balance \$342,346				

205 Debt Service				
	Budget	Year-to-Date	%	
Revenues	\$ 1,055,847.00	\$ 1,027,412.30	97%	
Expenses	\$ 1,055,847.00	\$ 526,304.35	50%	
² Fund Balance (\$36,251)				

401 Stormwater				
	Budget	Year-to-Date	%	
Revenues	\$ 2,008,750.00	\$ 1,796,785.45	89%	
Expenses	\$ 2,008,750.00	\$ 722,452.95	36%	
² Net Asset \$4,146,140				

403 Solid Waste				
	Budget	Year-to-Date	%	
Revenues	\$ 1,404,442.48	\$ 1,225,410.89	87%	
Expenses	\$ 1,404,442.48	\$ 860,700.26	61%	
² Net Asset \$1,691,666				

405 Building Services				
	Budget	Year-to-Date	%	
Revenues	\$ 556,814.21	\$ 416,928.17	75%	
Expenses	\$ 556,814.21	\$ 319,512.02	57%	
² Net Asset \$177,669				

Other Budgeted Funds				
	Budget	Year-to-Date	%	
Revenues	\$ 1,911,859.67	\$ 48,059.34	3%	
Expenses	\$ 1,911,859.67	\$ 471,718.02	25%	
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	\$ 1,283,891.41	51%	
² Fund Balance \$3,344,620				

Cash Management - CRA				
\$ 1,852,129.64	Checking Accounts - Bank of America			
\$ 244,892.40	Checking Accounts - SunTrust			
\$ 23,678.19	Local Government Investment Pool - SBA			
\$ 2,120,700.23	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	0.00	
		<u>Remaining Balance</u>	<u>\$ 2,218,031.00</u>	

Signatures	
<i>Marie W. Elanor</i>	07/17/14
Financial Services Director	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.