

Approved

RESOLUTION 2014-97

A RESOLUTION RATIFYING THE CITY MANAGER'S FILING OF THE CITY'S FISCAL YEAR 2014, PERIOD 10 (JULY), 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 10 (July) 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 SEPTEMBER 9, 2014.



ATTEST:


BARRINGTON A. RUSSELL, SR., MAYOR


SHARON HOUSLIN, CITY CLERK

JCB:jl

Sponsored by: MARIE W. ELIANOR, Financial Services Director

VOTE:

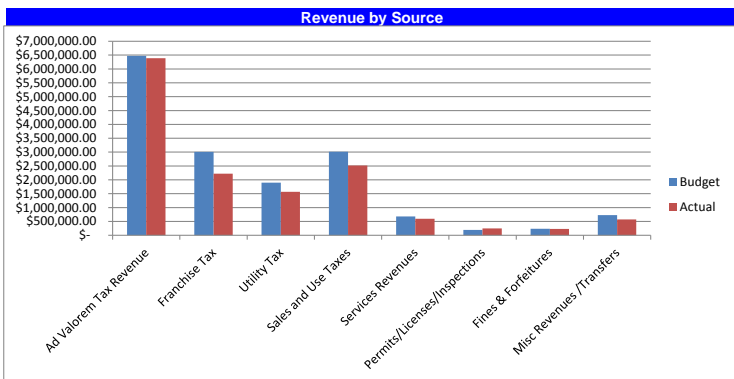
Vice-Mayor Eileen Rathery	<input checked="" type="checkbox"/>	(For)	<input type="checkbox"/>	(Against)	<input type="checkbox"/>	(Other)
Commissioner Edwina Coleman	<input checked="" type="checkbox"/>	(For)	<input type="checkbox"/>	(Against)	<input type="checkbox"/>	(Other)
Commissioner Eric Haynes	<input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

CITY OF LAUDERDALE LAKES
FY 2014 Financial Report as of 07/31/2014
(83% of year elapsed)

Total Citywide Budget			
	Budget	Year-to-Date	%
Revenue	\$ 33,390,092.61	\$ 27,350,936.96	82%
Expenditure	\$ 33,390,092.61	\$ 23,698,294.29	71%
¹ Total Net Assets \$30,859,631			

General Fund Summary			
	Budget	Year-to-Date	%
Revenue	\$ 16,227,494.10	\$ 14,338,561.42	88%
Expenditure	\$ 16,227,494.10	\$ 12,853,171.68	79%
² Fund Balance \$4,418,132			

General Fund Revenues			
	Budget	Year-to-Date	%
Revenue			
Ad Valorem Tax Revenue	\$ 6,470,930.00	\$ 6,391,866.23	99%
Franchise Tax	\$ 3,007,282.00	\$ 2,222,652.63	74%
Utility Tax	\$ 1,899,445.00	\$ 1,570,797.09	83%
Sales and Use Taxes	\$ 3,014,990.00	\$ 2,515,963.11	83%
Services Revenues	\$ 676,430.00	\$ 593,527.88	88%
Permits/Licenses/Inspections	\$ 195,000.00	\$ 245,314.75	126%
Fines & Forfeitures	\$ 234,490.00	\$ 227,325.86	97%
Misc Revenues /Transfers	\$ 728,927.10	\$ 571,113.87	78%
	\$ 16,227,494.10	\$ 14,338,561.42	88%



General Fund Expenditures			
Department	Budget	Year-to-Date	%
City Commission	\$ 361,878.00	\$ 270,035.89	75%
City Attorney/Special Master	\$ 240,000.00	\$ 163,185.64	68%
City Clerk	\$ 352,820.00	\$ 245,707.61	70%
City Manager	\$ 300,810.00	\$ 208,146.41	69%
Financial Services	\$ 875,555.09	\$ 596,997.77	68%
General Government*	\$ 2,081,659.55	\$ 1,469,101.26	71%
Human Resources/Risk	\$ 179,510.00	\$ 123,693.69	69%
PWDS	\$ 1,781,503.34	\$ 1,146,509.16	64%
Parks and Hum Svcs	\$ 1,145,831.12	\$ 822,212.09	72%
City Boards	\$ 16,800.00	\$ 6,930.00	41%
BSO Outstanding Obligation	\$ 1,003,250.00	\$ 958,250.00	96%
BSO EMS	\$ 1,758,475.00	\$ 1,761,566.66	100%
BSO Police	\$ 6,129,402.00	\$ 5,080,835.50	83%
	\$ 16,227,494.10	\$ 12,853,171.68	79%

*Includes debt services payments

City Cash Management	
\$ 999,404.85	Checking Accounts - Bank of America Pool Cash All Funds excluding CRA
\$ 10,757,969.36	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>\$ 12,133,820.19</u>	Total Cash, Cash Equivalents and Investments

\$ 3,014,728.70 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	\$ 958,250.00	\$ 45,000.00
		<u>Remaining Balance</u>	<u>\$ 6,206,328.00</u>

* General Fund portion only

Budget Amendment(s)			
Date of Approval	Fund	Date of Approval	Fund

Other Major Funds			
	Budget	Year-to-Date	%
101 Fire Rescue Fund			
Revenues	\$ 6,716,189.00	\$ 5,702,442.30	85%
Expenses	\$ 6,716,189.00	\$ 4,756,049.76	71%
² Fund Balance \$243,868			

112 Alzheimer Care			
	Budget	Year-to-Date	%
Revenues	\$ 415,940.00	\$ 205,093.06	49%
Expenses	\$ 415,940.00	\$ 345,515.89	83%
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 \$14,346.99 30%
 \$252,175.85

116 Gas Tax			
	Budget	Year-to-Date	%
Revenues	\$ 590,000.00	\$ 488,848.38	83%
Expenses	\$ 590,000.00	\$ 367,072.16	62%
² Fund Balance \$342,346			

205 Debt Service			
	Budget	Year-to-Date	%
Revenues	\$ 1,055,847.00	\$ 1,067,544.98	101%
Expenses	\$ 1,055,847.00	\$ 1,055,769.11	100%
² Fund Balance (\$36,251)			

401 Stormwater			
	Budget	Year-to-Date	%
Revenues	\$ 2,008,750.00	\$ 1,893,179.07	94%
Expenses	\$ 2,008,750.00	\$ 1,117,584.19	56%
² Net Asset \$4,146,140			

403 Solid Waste			
	Budget	Year-to-Date	%
Revenues	\$ 1,404,442.48	\$ 1,278,306.44	91%
Expenses	\$ 1,404,442.48	\$ 959,254.99	68%
² Net Asset \$1,691,666			

405 Building Services			
	Budget	Year-to-Date	%
Revenues	\$ 556,814.21	\$ 500,470.10	90%
Expenses	\$ 556,814.21	\$ 365,718.47	66%
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	\$ 538,623.47	28%
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	\$ 1,325,187.58	53%
² Fund Balance \$3,344,620			

Cash Management CRA			
\$ 1,657,755.95	Checking Accounts - Bank of America		
\$ 244,886.96	Checking Accounts - SunTrust		
\$ 23,678.19	Local Government Investment Pool - SBA		
\$ 1,926,321.10	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

 Financial Services Director

 09/02/14
 DATE

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

General Fund FY 2013 - COMPARISON			
	Budget	Year-to-Date	%
Revenue	\$ 15,615,938.53	\$ 14,410,942.36	92%
Expenditure	\$ 15,615,938.53	\$ 12,250,926.59	78%
Total Cash, Cash Equivalents and Investments	\$	\$ 4,466,925.17	-----

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.