

Approved

RESOLUTION 2015-38

A RESOLUTION RATIFYING THE CITY MANAGER'S FILING OF THE CITY'S FISCAL YEAR 2015, PERIOD 3 (DECEMBER), 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,

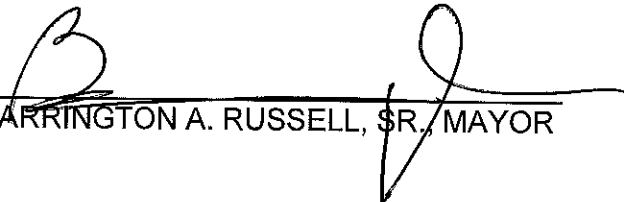
NOW THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF LAUDERDALE LAKES AS FOLLOWS:

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 2015, Period 3 (December) 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 MARCH 24, 2015.

  
BARRINGTON A. RUSSELL, SR., MAYOR

ATTEST:

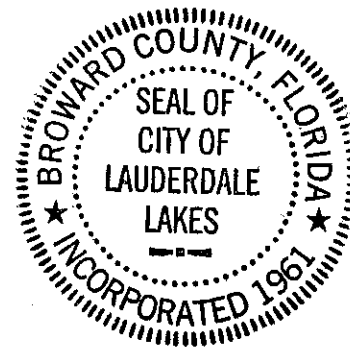
  
SHARON HOUSLIN, CITY CLERK

JCB:jl

Sponsored by: MARIE W. ELIANOR, Financial Services Director

**VOTE:**

|                                |                                     |       |       |           |       |         |
|--------------------------------|-------------------------------------|-------|-------|-----------|-------|---------|
| Vice-Mayor Beverly Williams    | <input checked="" type="checkbox"/> | (For) | _____ | (Against) | _____ | (Other) |
| Commissioner Edwina Coleman    | <input checked="" type="checkbox"/> | (For) | _____ | (Against) | _____ | (Other) |
| Commissioner Gloria Lewis      | <input checked="" type="checkbox"/> | (For) | _____ | (Against) | _____ | (Other) |
| Commissioner Patricia Williams | <input checked="" type="checkbox"/> | (For) | _____ | (Against) | _____ | (Other) |
| Commissioner Eileen Rathery    | <input checked="" type="checkbox"/> | (For) | _____ | (Against) | _____ | (Other) |

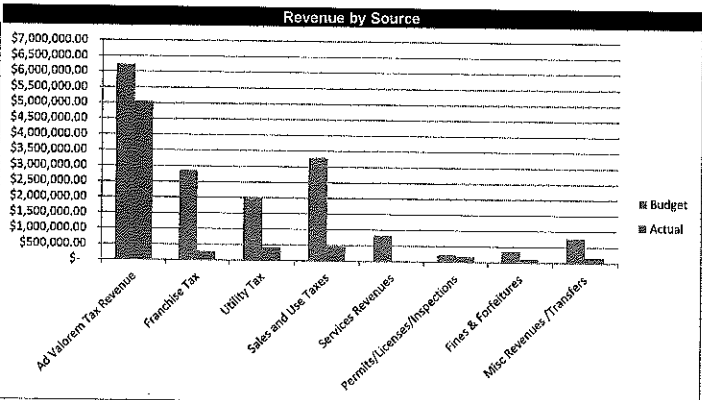


**CITY OF LAUDERDALE LAKES**  
**FY 2015 Financial Report as of 12/31/2014**  
**(25% of year elapsed)**

| Total Citywide Budget                      |                  |                  |     |  |
|--|------------------|------------------|-----|--|
|  | Budget           | Year-to-Date     | %   |  |
| Revenue                                    | \$ 33,559,741.00 | \$ 15,382,937.67 | 46% |  |
| Expenditure                                | \$ 33,559,741.00 | \$ 7,153,796.63  | 21% |  |
| <sup>2</sup> Total Net Assets \$30,659,631 |                  |                  |     |  |

| General Fund Summary                  |                  |                 |     |  |
|---------------------------------------|------------------|-----------------|-----|--|
|                                       | Budget           | Year-to-Date    | %   |  |
| Revenue                               | \$ 16,609,683.00 | \$ 6,704,273.79 | 40% |  |
| Expenditure                           | \$ 16,609,683.00 | \$ 3,823,513.84 | 23% |  |
| <sup>2</sup> Fund Balance \$4,418,132 |                  |                 |     |  |

| General Fund Revenues        |                  |                 |     |  |
|------------------------------|------------------|-----------------|-----|--|
|                              | Budget           | Year-to-Date    | %   |  |
| Ad Valorem Tax Revenue       | \$ 6,234,098.00  | \$ 5,045,383.90 | 81% |  |
| Franchise Tax                | \$ 2,853,380.00  | \$ 282,279.21   | 10% |  |
| Utility Tax                  | \$ 2,000,000.00  | \$ 410,401.82   | 21% |  |
| Sales and Use Taxes          | \$ 3,300,830.00  | \$ 478,611.59   | 14% |  |
| Services Revenues            | \$ 829,430.00    | \$ 23,815.98    | 3%  |  |
| Permits/Licenses/Inspections | \$ 245,000.00    | \$ 182,281.08   | 74% |  |
| Fines & Forfeitures          | \$ 359,285.00    | \$ 112,360.36   | 31% |  |
| Misc Revenues /Transfers     | \$ 787,660.00    | \$ 169,159.85   | 21% |  |
|                              | \$ 16,609,683.00 | \$ 6,704,273.79 | 40% |  |



| General Fund Expenditures    |                  |                 |     |  |
|------------------------------|------------------|-----------------|-----|--|
| Department                   | Budget           | Year-to-Date    | %   |  |
| City Commission              | \$ 375,282.00    | \$ 97,542.65    | 26% |  |
| City Attorney/Special Master | \$ 252,000.00    | \$ 29,707.64    | 12% |  |
| City Clerk                   | \$ 321,610.00    | \$ 80,281.21    | 19% |  |
| City Manager                 | \$ 313,525.00    | \$ 74,423.33    | 24% |  |
| Financial Services           | \$ 921,182.00    | \$ 191,356.84   | 21% |  |
| General Government*          | \$ 2,055,615.00  | \$ 615,251.07   | 30% |  |
| Human Resources/Risk         | \$ 188,931.00    | \$ 42,979.81    | 23% |  |
| Development Services         | \$ 306,874.00    | \$ 40,239.00    | 13% |  |
| Public Works                 | \$ 1,568,010.00  | \$ 314,045.95   | 20% |  |
| Parks and Hum Svcs           | \$ 1,219,539.00  | \$ 263,778.37   | 22% |  |
| City Boards                  | \$ 16,800.00     | \$ 780.00       | 5%  |  |
| BSO Outstanding Obligation   | \$ 694,032.00    | \$ -            | 0%  |  |
| BSO EMS                      | \$ 1,849,857.00  | \$ 444,804.19   | 24% |  |
| BSO Police*                  | \$ 6,527,426.00  | \$ 1,648,324.18 | 25% |  |
|                              | \$ 16,609,683.00 | \$ 3,823,513.84 | 23% |  |

| City Cash Management |   |
|----------------------|---|
| \$ 1,019,596.00      | Checking Accounts - Bank of America Pool Cash All Funds excluding CRA |
| \$ 21,031,027.23     | Checking Accounts - Bank United Pool Cash All Funds excluding CRA     |
| \$ 1,001,568.37      | Certificate of Deposit (CD) - Bank United                             |
| \$ -                 | Line of Credit - Bank United  |
| \$ 12,500.28         | Local Government Investment Pool - SBA                                |
| \$ 23,084,691.88     | Total Cash, Cash Equivalents and Investments                          |

\$ 3,944,805.85 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 2015 Budget* | FY 2015 Budget Payment                 | FY 2015 Balance Due               |  |
| \$ 6,208,328.00                                    | \$ 694,032.00   | \$ -                                   | \$ 694,032.00                     |  |
|  |                 | <sup>1</sup> General Fund portion only | Remaining Balance \$ 6,206,328.00 |  |

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

| General Fund FY 2014 - COMPARISON            |                  |                 |       |  |
|--|------------------|-----------------|-------|--|
|  | Budget           | Year-to-Date    | %     |  |
| Revenue                                      | \$ 15,917,440.00 | \$ 7,661,622.11 | 48%   |  |
| Expenditure                                  | \$ 15,917,440.00 | \$ 4,080,407.29 | 26%   |  |
| Total Cash, Cash Equivalents and Investments | \$ -             | \$ 4,036,079.26 | ----- |  |

| Other Major Funds                   |                 |                 |     |  |
|-------------------------------------|-----------------|-----------------|-----|--|
|                                     | Budget          | Year-to-Date    | %   |  |
| 101 Fire Rescue Fund                | \$ 6,638,400.00 | \$ 4,716,295.14 | 71% |  |
| Expenses                            | \$ 6,638,400.00 | \$ 1,844,836.88 | 28% |  |
| <sup>2</sup> Fund Balance \$243,808 |                 |                 |     |  |

| 112 Alzheimer Care                   |              |              |     |  |
|--------------------------------------|--------------|--------------|-----|--|
|                                      | Budget       | Year-to-Date | %   |  |
| Revenues                             | \$417,940.00 | \$36,774.59  | 9%  |  |
| Expenses                             | \$417,940.00 | \$98,379.71  | 24% |  |
| <sup>2</sup> Fund Balance (\$32,843) |              |              |     |  |

| --Alzheimer Care Center Grant (CRC15)-- |             |              |      |  |
|---|-------------|--------------|------|--|
|   | Budget      | Year-to-Date | %    |  |
| Revenues (Grant-CIP) <sup>1</sup>       | \$37,500.00 | \$37,500.00  | 100% |  |
| Expenses (Grant-CIP) <sup>1</sup>       | \$37,500.00 | \$0.00       | 0%   |  |

| 116 Gas Tax                         |               |               |     |  |
|-------------------------------------|---------------|---------------|-----|--|
|                                     | Budget        | Year-to-Date  | %   |  |
| Revenues                            | \$ 590,000.00 | \$ 144,691.66 | 25% |  |
| Expenses                            | \$ 590,000.00 | \$ 66,157.06  | 15% |  |
| <sup>2</sup> Fund Balance \$342,346 |               |               |     |  |

| 205 Debt Service                     |                 |               |     |  |
|--------------------------------------|-----------------|---------------|-----|--|
|                                      | Budget          | Year-to-Date  | %   |  |
| Revenues                             | \$ 1,099,604.00 | \$ 913,826.57 | 83% |  |
| Expenses                             | \$ 1,099,604.00 | \$ 236,018.19 | 21% |  |
| <sup>2</sup> Fund Balance (\$36,281) |                 |               |     |  |

| 401 Stormwater                     |                 |               |     |  |
|------------------------------------|-----------------|---------------|-----|--|
|                                    | Budget          | Year-to-Date  | %   |  |
| Revenues                           | \$ 1,988,500.00 | \$ 763,568.74 | 38% |  |
| Expenses                           | \$ 1,988,500.00 | \$ 335,562.21 | 17% |  |
| <sup>2</sup> Net Asset \$4,148,140 |                 |               |     |  |

| 403 Solid Waste                    |                 |                 |     |  |
|------------------------------------|-----------------|-----------------|-----|--|
|                                    | Budget          | Year-to-Date    | %   |  |
| Revenues                           | \$ 1,356,540.00 | \$ 1,079,863.21 | 80% |  |
| Expenses                           | \$ 1,356,540.00 | \$ 257,046.31   | 19% |  |
| <sup>2</sup> Net Asset \$1,681,686 |                 |                 |     |  |

| 405 Building Services            |               |               |     |  |
|----------------------------------|---------------|---------------|-----|--|
|                                  | Budget        | Year-to-Date  | %   |  |
| Revenues                         | \$ 500,000.00 | \$ 173,083.44 | 35% |  |
| Expenses                         | \$ 500,000.00 | \$ 128,361.40 | 25% |  |
| <sup>2</sup> Net Asset \$177,689 |               |               |     |  |

| Other Budgeted Funds                    |                 |              |    |  |
|---|-----------------|--------------|----|--|
|   | Budget          | Year-to-Date | %  |  |
| Revenues                                | \$ 1,894,412.00 | \$ -         | 0% |  |
| Expenses                                | \$ 1,894,412.00 | \$ 42,483.68 | 2% |  |
| <sup>2</sup> Fund Balance (\$1,148,828) |                 |              |    |  |

| CRA Trust Fund                        |                 |               |     |  |
|---------------------------------------|-----------------|---------------|-----|--|
|                                       | Budget          | Year-to-Date  | %   |  |
| Revenues                              | \$ 2,427,162.00 | \$ 812,860.53 | 33% |  |
| Expenses                              | \$ 2,427,162.00 | \$ 303,437.37 | 13% |  |
| <sup>2</sup> Fund Balance \$3,344,620 |                 |               |     |  |

| Cash Management CRA |  |  |  |  |
|---------------------|--|--|--|--|
| \$ 1,802,555.75     | Checking Accounts - Bank of America    |  |  |  |
| \$ 244,848.92       | Checking Accounts - SunTrust           |  |  |  |
| \$ 24,036.95        | Local Government Investment Pool - SBA |  |  |  |
| \$ 1,871,443.62     | CRA Trust Fund                         |  |  |  |

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

| Additional Revenue Due to CRA |  |  |  |  |
|-------------------------------|--|--|--|--|
| \$ 1,713,000.00               | Total Forbearance Agreement Approved/Amended |  |  |  |
| \$ (50,000.00)                | FY 2012 Payment                              |  |  |  |
| \$ (150,000.00)               | FY 2013 Payment                              |  |  |  |
| \$ (150,000.00)               | FY 2014 Payment                              |  |  |  |
| \$ 1,363,000.00               | Current Balance                              |  |  |  |

| City / CRA Forbearance Agreement |                               |                             |                                   |  |
|----------------------------------|-------------------------------|-----------------------------|-----------------------------------|--|
| Debt Amount                      | FY 2015 Forbearance Agreement | FY 2015 Forbearance Payment | FY 2015 Balance Due               |  |
| \$ 2,218,031.00                  | \$ 210,000.00                 | \$0.00                      | \$ 210,000.00                     |  |
|                                  |                               |                             | Remaining Balance \$ 2,218,031.00 |  |

**Signatures**  
 \_\_\_\_\_  
 Financial Services Director  
 \_\_\_\_\_  
 DATE 02/05/15

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

**General Notes:**  
<sup>1</sup> Amount carried forward in accordance with generally accepted accounting principles.  
<sup>2</sup> Fund Balance/Net Asset as reported, FY 2013 Financial Report  
<sup>3</sup> Statement of Net Assets Governmental And Business-type Activities as reported, FY 2013 Financial Report  
 Amounts subject to adjustments according to GAAP/GASB guidelines. Data does not include encumbrances.