

Approved

RESOLUTION NO. 2014-04

A RESOLUTION RATIFYING THE CITY MANAGER'S FILING OF THE CITY'S FISCAL YEAR 2014, PERIOD 2 (NOVEMBER), 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,

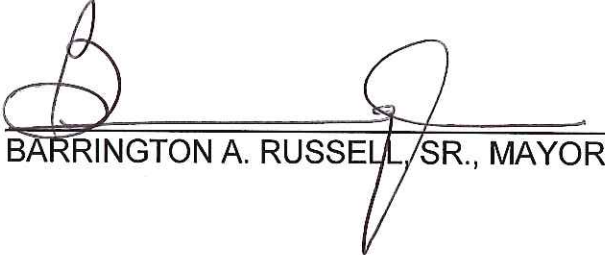
NOW THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF LAUDERDALE LAKES AS FOLLOWS:

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 2 (November) 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 January 14 , 2014.



BARRINGTON A. RUSSELL, SR., MAYOR

ATTEST:



LOLITA CODRINGTON, CITY CLERK

JCB:jl
Sponsored by: MARIE W. ELIANOR, Financial Services Director

VOTE:

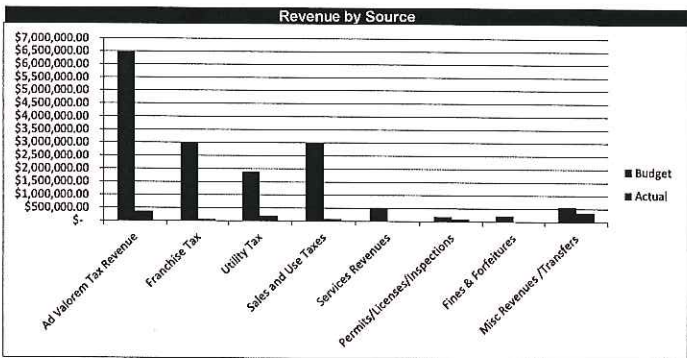
Vice-Mayor Eileen Rathery	<input type="checkbox"/>	(For)	<input type="checkbox"/>	(Against)	<input checked="" type="checkbox"/>	(Other)
Commissioner Edwina Coleman	<input checked="" type="checkbox"/>	(For)	<input type="checkbox"/>	(Against)	<input type="checkbox"/>	(Other)
Commissioner Eric Haynes	<input checked="" type="checkbox"/>	(For)	<input type="checkbox"/>	(Against)	<input type="checkbox"/>	(Other)
Commissioner Gloria Lewis	<input type="checkbox"/>	(For)	<input checked="" type="checkbox"/>	(Against)	<input type="checkbox"/>	(Other)
Commissioner Patricia Williams	<input checked="" type="checkbox"/>	(For)	<input type="checkbox"/>	(Against)	<input type="checkbox"/>	(Other)
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 11/30/2013
 (17% of year elapsed)

Total Citywide Budget				
	Budget	Year-to-Date		%
Revenue	\$ 30,811,018.00	\$ 2,326,151.61		8%
Expenditure	\$ 30,811,018.00	\$ 2,453,076.12		8%
² Total Net Assets \$24,061,858				

General Fund Summary				
	Budget	Year-to-Date		%
Revenue	\$ 15,918,440.00	\$ 1,224,707.68		8%
Expenditure	\$ 15,918,440.00	\$ 1,446,158.10		9%
² Fund Balance \$1,046,437				

General Fund Revenues				
Revenue	Budget	Year-to-Date		%
Ad Valorem Tax Revenue	\$ 6,470,930.00	\$380,951.04		6%
Franchise Tax	\$ 2,997,550.00	\$67,079.39		2%
Utility Tax	\$ 1,891,000.00	\$208,412.93		11%
Sales and Use Taxes	\$ 3,014,990.00	\$ 95,410.44		3%
Services Revenues	\$ 535,380.00	\$ 8,609.86		2%
Permits/Licenses/Inspections	\$ 195,000.00	\$ 98,300.35		50%
Fines & Forfeitures	\$ 234,490.00	\$ 13,239.39		6%
Misc Revenues /Transfers	\$ 579,100.00	\$ 354,704.28		61%
	\$ 15,918,440.00	\$ 1,224,707.68		8%



General Fund Expenditures				
Department	Budget	Year-to-Date		%
City Commission	\$ 351,020.00	\$ 62,769.53		18%
City Attorney/Special Master	\$ 240,000.00	\$20,636.98		9%
City Clerk	\$ 352,820.00	\$ 28,950.16		8%
City Manager	\$ 300,810.00	\$ 30,546.33		10%
Financial Services	\$ 782,180.00	\$ 89,871.20		11%
General Government*	\$ 2,083,280.00	\$233,632.35		11%
Human Resources/Risk	\$ 179,510.00	\$ 18,586.85		10%
PWDS	\$ 1,689,140.00	\$ 130,141.92		8%
Parks and Hum Svcs	\$ 1,111,390.00	\$ 113,278.55		10%
City Boards	\$ 16,800.00	\$ 0.00		0%
BSO Outstanding Obligation	\$ 1,003,250.00	\$ 0.00		0%
BSO EMS	\$ 1,681,685.00	\$187,979.97		11%
BSO Police	\$ 6,146,555.00	\$529,752.26		9%
	\$ 15,918,440.00	\$ 1,446,158.10		9%

*Includes debt services payments

City Cash Management	
\$ 920,898.21	Checking Accounts - Bank of America Pool Cash All Funds excluding CRA
\$ 7,485,549.61	Checking Accounts - Bank United Pool Cash All Funds excluding CRA
\$ 1,001,568.37	Certificate of Deposit (CD) - Bank United
\$ (646,478.00)	Line of Credit - Bank United
\$ 10,954.48	Local Government Investment Pool - SBA
\$ 8,772,492.67	Total Cash, Cash Equivalents and Investments

\$ 2,094,509.18 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	\$ 0.00	\$ 1,003,250.00
		Remaining Balance	\$ 7,164,578.00

Budget Amendment(s) Reflected as of November 2013			
Date of Approval	Fund	Date of Approval	Fund
11/13/2013	001		

General Fund FY 2013 - COMPARISON				
	Budget	Year-to-Date		%
Revenue	\$ 15,383,390.00	\$ 1,260,782.44		8%
Expenditure	\$ 15,383,390.00	\$ 785,837.51		5%
Total Cash, Cash Equivalents and Investments		\$ 3,071,677.11		-----

Other Major Funds				
	Budget	Year-to-Date		%
101 Fire Rescue Fund				
Revenues	\$ 5,951,210.00	\$ 471,939.55		8%
Expenses	\$ 5,951,210.00	\$400,665.72		7%
² Fund Balance \$384,410				

112 Alzheimer Care				
	Budget	Year-to-Date		%
Revenues	\$ 377,940.00	\$ 0.00		0%
Expenses	\$ 377,940.00	\$ 45,930.40		12%
² Fund Balance (\$436,035)				

--Alzheimer Care Capital Improvement Grant--

116 Gas Tax				
	Budget	Year-to-Date		%
Revenues	\$ 565,000.00	\$ 98,228.25		17%
Expenses	\$ 565,000.00	\$ 49,487.64		9%
² Fund Balance \$181,087				

205 Debt Service				
	Budget	Year-to-Date		%
Revenues	\$ 1,055,847.00	\$55,975.49		5%
Expenses	\$ 1,055,847.00	\$ 0.00		0%
² Fund Balance \$8,601				

401 Stormwater				
	Budget	Year-to-Date		%
Revenues	\$ 1,780,000.00	\$108,734.46		6%
Expenses	\$ 1,780,000.00	\$ 83,876.35		5%
² Net Asset \$2,764,715				

403 Solid Waste				
	Budget	Year-to-Date		%
Revenues	\$ 1,331,540.00	\$60,348.56		5%
Expenses	\$ 1,331,540.00	\$ 28,064.94		2%
² Net Asset \$1,980,174				

405 Building Services				
	Budget	Year-to-Date		%
Revenues	\$ 420,000.00	\$ 121,194.47		29%
Expenses	\$ 420,000.00	\$ 45,411.79		11%
² Net Asset (\$69,473)				

Other Budgeted Funds				
	Budget	Year-to-Date		%
Revenues	\$ 1,229,570.00	\$ 0.00		0%
Expenses	\$ 1,229,570.00	\$ 0.00		0%
² Fund Balance (\$160,793)				

CRA Trust Fund				
	Budget	Year-to-Date		%
Revenues	\$ 2,181,471.00	\$185,023.15		8%
Expenses	\$ 2,181,471.00	\$353,481.18		16%
² Fund Balance \$3,340,861				

Cash Management CRA				
\$ 701,229.49	Checking Accounts - Bank of America			
\$ 244,947.83	Checking Accounts - SunTrust			
\$ 22,656.16	Local Government Investment Pool - SBA			
\$ 966,833.48	CRA Trust Fund			

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

Additional Revenue Due to CRA	
\$ 1,700,000.00	Cash Transfers Due From General Fund
\$ 855,031.00	FY2010 TIF Revenue Due to CRA from General Fund
\$ 13,000.00	FY 2011 Return of Event Funds
\$ 2,568,031.00	Total Forbearance Agreement Approved/Amended
(200,000.00)	FY 2012 & 2013 Payment
\$ 0.00	FY 2014 Payment
\$ 2,368,031.00	Current Balance

Anticipated Amount Due From Broward County For Library			
Revenue Amount	FY 2014 Budget	Actual Revenue	%
\$ 30,665.00	\$30,665.00	\$ 185,023.15	603%

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	\$ 0.00	\$ 150,000.00
			Remaining Balance \$ 2,368,031.00

Signatures
 Financial Services Director: *Maria W. Biancani* 01/09/14
 DATE

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.