

Approved

RESOLUTION NO. 2014-21

A RESOLUTION RATIFYING THE CITY MANAGER'S FILING OF THE CITY'S FISCAL YEAR 2014, PERIOD 4 (JANUARY), 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

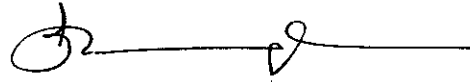
WHEREAS, the City Manager has adopted a policy of making such reports on a monthly basis and seeking the acceptance of the City Commission thereof,

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.

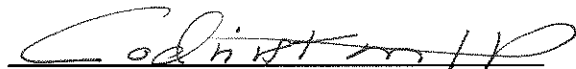
Section 2. RATIFICATION: The City Commission hereby ratifies the City Manager's filing of the City Fiscal Year 2014, Period 4 (January) Financial Activity Report, as prepared by the Department of Financial Services for the purpose of conforming with the City's Adopted Financial Integrity Principles and Fiscal Policies.

ADOPTED BY THE CITY COMMISSION OF THE CITY OF LAUDERDALE
LAKES AT ITS REGULAR MEETING HELD FEBRUARY 25 , 2014.



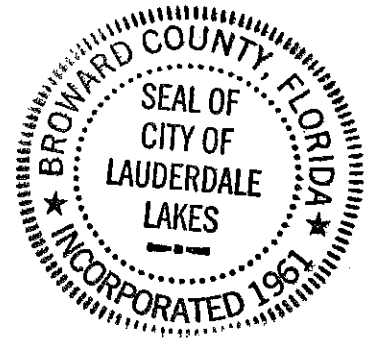
BARRINGTON A. RUSSELL, SR., MAYOR

ATTEST:


LOLITA CODRINGTON, CITY CLERK

JCB:jl

Sponsored by: MARIE W. ELIANOR, Financial Services Director



VOTE:

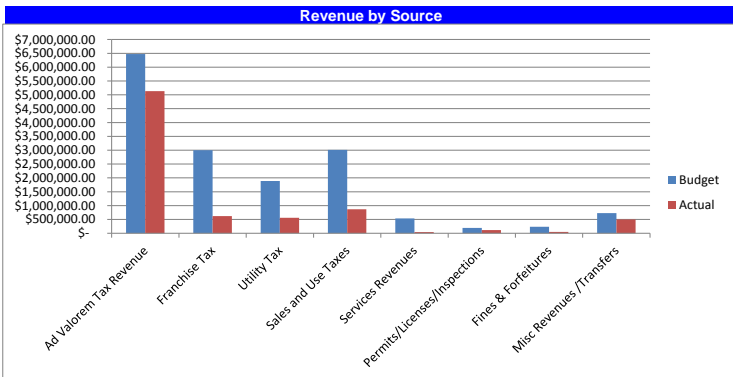
Vice-Mayor Eileen Rathery	<u> x </u>	(For)	<u> </u>	(Against)	<u> </u>	(Other)
Commissioner Edwina Coleman	<u> x </u>	(For)	<u> </u>	(Against)	<u> </u>	(Other)
Commissioner Eric Haynes	<u> x </u>	(For)	<u> </u>	(Against)	<u> </u>	(Other)
Commissioner Gloria Lewis	<u> </u>	(For)	<u> x </u>	(Against)	<u> </u>	(Other)
Commissioner Patricia Williams	<u> x </u>	(For)	<u> </u>	(Against)	<u> </u>	(Other)
Commissioner Levoyd Williams	<u> x </u>	(For)	<u> </u>	(Against)	<u> </u>	(Other)

CITY OF LAUDERDALE LAKES
FY 2014 Financial Report as of 01/31/2014
(33% of year elapsed)

Total Citywide Budget				
	Budget	Year-to-Date	%	
Revenue	\$ 31,125,416.38	\$ 17,281,836.09	56%	
Expenditure	\$ 31,125,416.38	\$ 9,691,690.80	31%	
¹ Total Net Assets \$24,051,999				

General Fund Summary				
	Budget	Year-to-Date	%	
Revenue	\$ 16,070,513.90	\$ 7,887,551.85	49%	
Expenditure	\$ 16,070,513.90	\$ 5,275,586.41	33%	
² Fund Balance \$1,045,437				

General Fund Revenues				
	Budget	Year-to-Date	%	
Ad Valorem Tax Revenue	\$ 6,470,930.00	\$ 5,132,658.67	79%	
Franchise Tax	\$ 2,997,550.00	\$ 622,835.68	21%	
Utility Tax	\$ 1,891,000.00	\$ 560,314.69	30%	
Sales and Use Taxes	\$ 3,014,990.00	\$ 864,579.13	29%	
Services Revenues	\$ 535,380.00	\$ 45,209.29	8%	
Permits/Licenses/Inspections	\$ 195,000.00	\$ 113,954.42	58%	
Fines & Forfeitures	\$ 234,490.00	\$ 49,321.58	21%	
Misc Revenues /Transfers	\$ 731,173.90	\$ 498,678.39	68%	
	\$ 16,070,513.90	\$ 7,887,551.85	49%	



General Fund Expenditures				
Department	Budget	Year-to-Date	%	
City Commission	\$ 354,020.00	\$ 135,690.83	38%	
City Attorney/Special Master	\$ 240,000.00	\$ 52,321.58	22%	
City Clerk	\$ 352,820.00	\$ 93,607.07	27%	
City Manager	\$ 300,810.00	\$ 92,386.74	31%	
Financial Services	\$ 817,200.81	\$ 246,976.49	30%	
General Government*	\$ 2,136,959.55	\$ 638,301.35	30%	
Human Resources/Risk	\$ 179,510.00	\$ 53,100.86	30%	
PWDS	\$ 1,705,090.00	\$ 487,709.38	29%	
Parks and Hum Svcs	\$ 1,135,813.54	\$ 356,178.54	31%	
City Boards	\$ 16,800.00	\$ 1,080.00	6%	
BSO Outstanding Obligation	\$ 1,003,250.00	\$ 479,125.00	48%	
BSO EMS	\$ 1,681,685.00	\$ 622,974.07	37%	
BSO Police	\$ 6,146,555.00	\$ 2,016,134.50	33%	
	\$ 16,070,513.90	\$ 5,275,586.41	33%	

*Includes debt services payments

City Cash Management		
\$ 920,888.31	Checking Accounts - Bank of America Pool Cash All Funds excluding CRA	
\$ 15,367,543.01	Checking Accounts - Bank United Pool Cash All Funds excluding CRA	
\$ 1,001,568.37	Certificate of Deposit (CD) - Bank United	
\$ (644,969.87)	Line of Credit - Bank United	
\$ 11,172.38	Local Government Investment Pool - SBA	
<u>\$ 16,656,202.20</u>	Total Cash, Cash Equivalents and Investments	

\$ 4,949,084.05 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	
		<u>Remaining Balance</u>	<u>\$ 6,685,453.00</u>	

Budget Amendment(s) Reflected as of January 2014			
Date of Approval	Fund	Date of Approval	Fund
1/14/2014	112		
1/14/2014	405		
1/28/2014	403		

General Fund FY 2013 - COMPARISON				
	Budget	Year-to-Date	%	
Revenue	\$ 15,363,390.00	\$ 7,173,655.77	47%	
Expenditure	\$ 15,363,390.00	\$ 4,783,327.40	31%	
Total Cash, Cash Equivalents and Investments	\$	\$ 4,568,950.79		

Other Major Funds				
	Budget	Year-to-Date	%	
101 Fire Rescue Fund				
Revenues	\$ 5,951,210.00	\$ 4,333,078.27	73%	
Expenses	\$ 5,951,210.00	\$ 1,992,444.61	33%	
² Fund Balance \$384,410				

112 Alzheimer Care				
	Budget	Year-to-Date	%	
Revenues	\$ 377,940.00	\$ 88,698.35	23%	
Expenses	\$ 377,940.00	\$ 150,685.93	40%	
² Fund Balance (\$435,035)				

116 Gas Tax				
	Budget	Year-to-Date	%	
Revenues	\$ 565,000.00	\$ 194,076.88	34%	
Expenses	\$ 565,000.00	\$ 149,286.28	26%	
² Fund Balance \$181,067				

205 Debt Service				
	Budget	Year-to-Date	%	
Revenues	\$ 1,055,847.00	\$ 882,839.01	84%	
Expenses	\$ 1,055,847.00	\$ 526,304.35	50%	
² Fund Balance \$8,001				

401 Stormwater				
	Budget	Year-to-Date	%	
Revenues	\$ 1,780,000.00	\$ 789,947.61	44%	
Expenses	\$ 1,780,000.00	\$ 322,023.69	18%	
² Net Asset \$2,754,715				

403 Solid Waste				
	Budget	Year-to-Date	%	
Revenues	\$ 1,398,864.48	\$ 1,095,865.27	78%	
Expenses	\$ 1,398,864.48	\$ 423,070.87	30%	
² Net Asset \$1,060,174				

405 Building Services				
	Budget	Year-to-Date	%	
Revenues	\$ 515,000.00	\$ 176,491.29	34%	
Expenses	\$ 515,000.00	\$ 138,182.82	27%	
² Net Asset (\$59,473)				

Other Budgeted Funds				
	Budget	Year-to-Date	%	
Revenues	\$ 1,229,570.00	\$ 11,855.69	1%	
Expenses	\$ 1,229,570.00	\$ 49,071.88	4%	
² Fund Balance (\$150,793)				

CRA Trust Fund				
	Budget	Year-to-Date	%	
Revenues	\$ 2,181,471.00	\$ 1,774,349.08	81%	
Expenses	\$ 2,181,471.00	\$ 660,662.32	30%	
² Fund Balance \$3,340,881				

Cash Management CRA				
	Budget	Year-to-Date	%	
\$ 2,199,781.13	Checking Accounts - Bank of America			
\$ 244,921.95	Checking Accounts - SunTrust			
\$ 22,996.69	Local Government Investment Pool - SBA			
\$ 2,467,699.77	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			
\$ (150,000.00)	FY 2014 Payment			
\$ 2,218,031.00	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	\$ 150,000.00	\$ 2,218,031.00	0.00
		<u>Remaining Balance</u>	<u>\$ 2,218,031.00</u>	

Signatures

Marie W. Elanor 02/20/14
 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.