

**Approved**

**RESOLUTION 2013-159**

A RESOLUTION RATIFYING THE CITY MANAGER'S FILING OF THE CITY'S FISCAL YEAR 2014, PERIOD 1 (OCTOBER), 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,

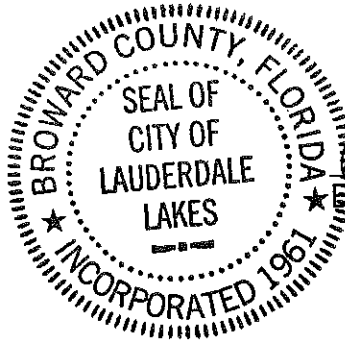
NOW THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF LAUDERDALE LAKES AS FOLLOWS:

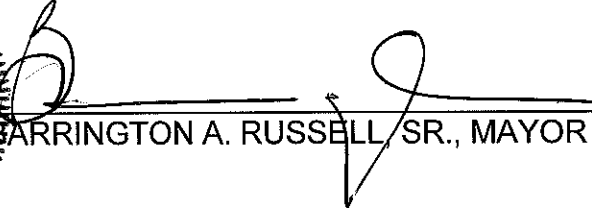
Section 1. ADOPTION OF REPRESENTATIONS: The foregoing Whereas paragraphs are hereby ratified and confirmed as being true, and the same are hereby made a specific part of this Resolution.

Section 2. RATIFICATION: The City Commission hereby ratifies the City Manager's filing of the City Fiscal Year 2014, Period 1 (October) 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 November 26 , 2013.



  
BARRINGTON A. RUSSELL SR., MAYOR

ATTEST:

  
LOLITA CODRINGTON, CITY CLERK

JCB:jl

Sponsored by: MARIE W. ELIANOR, Financial Services Director

**VOTE:**

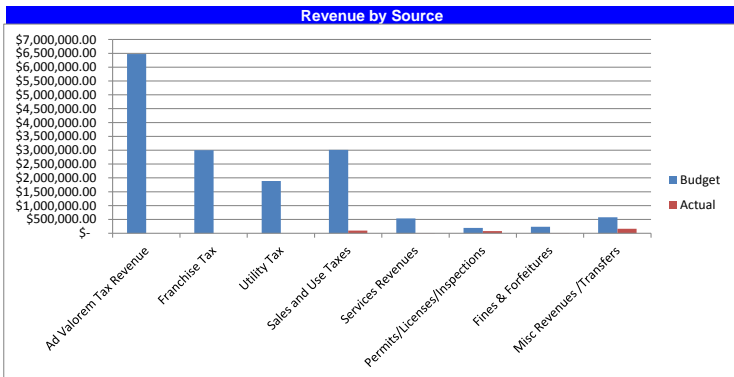
Vice-Mayor Patricia Williams	<input checked="" type="checkbox"/>	(For)	<input type="checkbox"/>	(Against)	<input type="checkbox"/>	(Other)
Commissioner Edwina Coleman	<input checked="" type="checkbox"/>	(For)	<input type="checkbox"/>	(Against)	<input type="checkbox"/>	(Other)
Commissioner Eric Haynes	<input 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 Eileen Rathery	<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 10/31/2013**  
**(8% of year elapsed)**

Total Citywide Budget				
	Budget	Year-to-Date	%	
Revenue	\$ 30,810,018.00	\$ 514,708.46	2%	
Expenditure	\$ 30,810,018.00	\$ 657,275.45	2%	
<sup>1</sup> Total Net Assets \$24,051,959				

General Fund Summary				
	Budget	Year-to-Date	%	
Revenue	\$ 15,917,440.00	\$ 340,026.99	2%	
Expenditure	\$ 15,917,440.00	\$ 206,299.20	1%	
<sup>2</sup> Fund Balance \$1,045,437				

General Fund Revenues				
Revenue	Budget	Year-to-Date	%	
Ad Valorem Tax Revenue	\$ 6,470,930.00	\$ 0.00	0%	
Franchise Tax	\$ 2,997,550.00	\$ 0.00	0%	
Utility Tax	\$ 1,891,000.00	\$ 0.00	0%	
Sales and Use Taxes	\$ 3,014,990.00	\$ 95,188.44	3%	
Services Revenues	\$ 535,380.00	\$ 330.41	0%	
Permits/Licenses/Inspections	\$ 195,000.00	\$ 80,379.40	41%	
Fines & Forfeitures	\$ 234,490.00	\$ 1,350.00	1%	
Misc Revenues /Transfers	\$ 578,100.00	\$ 162,778.74	28%	
	\$ 15,917,440.00	\$ 340,026.99	2%	



General Fund Expenditures				
Department	Budget	Year-to-Date	%	
City Commission	\$ 351,020.00	\$ 32,999.19	9%	
City Attorney/Special Master	\$ 240,000.00	\$ 0.00	0%	
City Clerk	\$ 352,820.00	\$ 9,430.13	3%	
City Manager	\$ 300,810.00	\$ 12,071.76	4%	
Financial Services	\$ 782,180.00	\$ 38,377.86	5%	
General Government*	\$ 2,063,280.00	\$ 3,226.17	0%	
Human Resources/Risk	\$ 178,510.00	\$ 7,294.77	4%	
PWDS	\$ 1,689,140.00	\$ 56,153.50	3%	
Parks and Hum Svcs	\$ 1,111,390.00	\$ 46,745.82	4%	
City Boards	\$ 16,800.00	\$ 0.00	0%	
BSO Outstanding Obligation	\$ 1,003,250.00	\$ 0.00	0%	
BSO EMS	\$ 1,681,685.00	\$ 0.00	0%	
BSO Police	\$ 6,146,555.00	\$ 0.00	0%	
	\$ 15,917,440.00	\$ 206,299.20	1%	

\*Includes debt services payments

City Cash Management	
\$ 920,903.16	Checking Accounts - Bank of America Pool Cash All Funds excluding CRA
\$ 6,517,901.71	Checking Accounts - Bank United Pool Cash All Funds excluding CRA
\$ 1,000,579.56	Certificate of Deposit (CD) - Bank United
\$ (950,000.00)	Line of Credit - Bank United
\$ 10,570.95	Local Government Investment Pool - SBA
<u>\$ 7,499,955.38</u>	Total Cash, Cash Equivalents and Investments

**\$ 2,476,887.95** 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
	<sup>2</sup> General Fund portion only		
		<u>Remaining Balance</u>	<u>\$ 7,164,578.00</u>

Budget Amendment(s) Reflected as of October 2013			
Date of Approval	Fund	Date of Approval	Fund

General Fund FY 2013 - COMPARISON			
	Budget	Year-to-Date	%
Revenue	\$ 15,363,390.00	\$ 268,004.01	2%
Expenditure	\$ 15,363,390.00	\$ 303,604.43	2%
Total Cash, Cash Equivalents and Investments		\$ 3,071,677.11	-----

Other Major Funds			
	Budget	Year-to-Date	%
<b>101 Fire Rescue Fund</b>			
Revenues	\$ 5,951,210.00	\$ 59,992.18	1%
Expenses	\$ 5,951,210.00	\$ 0.00	0%
<sup>2</sup> Fund Balance \$384,410			

112 Alzheimer Care			
	Budget	Year-to-Date	%
Revenues	\$ 377,940.00	\$ 0.00	0%
Expenses	\$ 377,940.00	\$ 18,729.84	5%
<sup>2</sup> Fund Balance (\$435,035)			

--Alzheimer Care Capital Improvement Grant--  
 Revenues (Grant-CIP)<sup>1</sup> \$0.00 \$0.00 #DIV/0!  
 Expenses (Grant-CIP)<sup>1</sup> \$0.00 \$0.00 #DIV/0!

116 Gas Tax			
	Budget	Year-to-Date	%
Revenues	\$ 565,000.00	\$ 48,007.07	8%
Expenses	\$ 565,000.00	\$ 21,392.99	4%
<sup>2</sup> Fund Balance \$181,067			

205 Debt Service			
	Budget	Year-to-Date	%
Revenues	\$ 1,055,847.00	\$ 0.00	0%
Expenses	\$ 1,055,847.00	\$ 0.00	0%
<sup>2</sup> Fund Balance \$8,001			

401 Stormwater			
	Budget	Year-to-Date	%
Revenues	\$ 1,780,000.00	\$ 0.00	0%
Expenses	\$ 1,780,000.00	\$ 48,118.89	3%
<sup>2</sup> Net Asset \$2,754,715			

403 Solid Waste			
	Budget	Year-to-Date	%
Revenues	\$ 1,331,540.00	\$ 0.00	0%
Expenses	\$ 1,331,540.00	\$ 9,724.61	1%
<sup>2</sup> Net Asset \$1,060,174			

405 Building Services			
	Budget	Year-to-Date	%
Revenues	\$ 420,000.00	\$ 66,682.22	16%
Expenses	\$ 420,000.00	\$ 19,728.69	5%
<sup>2</sup> Net Asset (\$59,473)			

Other Budgeted Funds			
	Budget	Year-to-Date	%
Revenues	\$ 1,229,570.00	\$ 0.00	0%
Expenses	\$ 1,229,570.00	\$ 0.00	0%
<sup>2</sup> Fund Balance (\$150,793)			

CRA Trust Fund			
	Budget	Year-to-Date	%
Revenues	\$ 2,181,471.00	\$ 0.00	0%
Expenses	\$ 2,181,471.00	\$ 333,281.23	15%
<sup>2</sup> Fund Balance \$3,340,881			

Cash Management CRA	
\$ 713,494.21	Checking Accounts - Bank of America
\$ 244,953.74	Checking Accounts - SunTrust
\$ 22,656.16	Local Government Investment Pool - SBA
\$ 981,104.11	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
<u>\$ 2,368,031.00</u>	Current Balance

Anticipated Amount Due From Broward County For Library			
Revenue Amount	FY 2013 Budget	Actual Revenue	%
\$ 30,665.00	\$ 0.00	\$ 0.00	0%

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
		<u>Remaining Balance</u>	<u>\$ 2,368,031.00</u>

**Signatures**  
 \_\_\_\_\_  
 Financial Services Director  
 \_\_\_\_\_  
 11/18/13  
 DATE

**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 2012 Financial Report  
<sup>3</sup> 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.