



Memorandum

Memorandum No: 16-142

Date: October 4, 2016

To: Honorable Mayor and Commissioners

From: Lee R. Feldman, ICMA-CM, City Manager

Re: June 2016 Monthly Financial Report

The attached June 2016 Financial Report is submitted to provide an update regarding the City of Fort Lauderdale's financial condition as of month ending June 30, 2016. This represents the ninth month of the 2016 Fiscal Year or 75.0%. Highlights from the June 2016 Monthly Financial Report are discussed below.

Fund Highlights

Nine months into the fiscal year, General Fund revenues are \$10,638,190; this amount is 4.38% higher than they were during the same period in FY 2015. Most of the anticipated property tax revenue was received during the month of December and revenues are exceeding expenditures by \$31.2 million at this time. General Fund expenditures for this period were \$448,095 or 0.2% higher than they were during the same period in FY 2015. Overall, the General Fund is experiencing a favorable trend although overtime for the Police Department is trending higher than budgeted.

Other Fund Highlights

The Water and Sewer Fund revenues are slightly higher than those for FY 2015. Expenses are also trending higher and the fund continues trending favorably. The Vehicle Rental (Fleet) Fund revenue is consistent with FY 2015; however, the fund is experiencing higher expenditures due to the timing of planned vehicle and emergency equipment purchases. The Stormwater Fund has had higher expenditures than last fiscal year but has also experienced higher revenues year-to-date, primarily due to a rate increase that was implemented to allow for needed investments in the Stormwater Management program. The Central Services Fund revenues are 45.85% higher than in FY 2015 due to a one-time expense associated with a new Enterprise Resource Planning (ERP) system; expenditures are on target and have a positive outlook. Although current Self-Insured Health Fund revenues exceed expenses, claims data suggest that the Fund's expenditures will exceed revenues by approximately \$1 million during Fiscal Year 2016 due to higher than expected health claims.

The monthly financial report is only a snapshot of the City's performance, which changes daily. The financial schedules used to create this monthly report are included for your review. Please contact me with any questions, comments, or concerns.

Attachment: June 2016 Monthly Financial Report
June 2016 Financial Schedules

C: Stanley D. Hawthorne, Assistant City Manager
Christopher J. Lagerbloom, Assistant City Manager
Cynthia A. Everett, City Attorney
Jeffrey A. Modarelli, City Clerk
John C. Herbst, City Auditor
Department Directors
CMO Managers