



Memorandum

Memorandum No: 16-169

Date: November 21, 2016

To: Honorable Mayor and Commissioners

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

Re: August 2016 Monthly Financial Report

The attached August 2016 Financial Report is submitted to provide an update regarding the City of Fort Lauderdale's financial condition as of month ending August 31, 2016. This represents the eleventh month of the 2016 Fiscal Year or 91.67%. Highlights from the August 2016 Monthly Financial Report are discussed below.

Fund Highlights

Eleven months into the fiscal year, General Fund revenues are \$10,033,615 or 3.66% higher than they were during the same period in FY 2015. Revenues are exceeding expenditures by \$14.6 million at this time. General Fund expenditures for this period are \$6,796,822 or 2.59% higher than they were during the same period in FY 2015, primarily due to an increase in transfers for capital projects and to the Central Services Fund to fund the Enterprise Resource Planning (ERP) project. Overall, the General Fund is experiencing a favorable trend. However, overtime for the Police Department is trending higher than budgeted and may cause the department to over-expend its budget for the year. All other departments are projected to end the year in a positive position.

Other Fund Highlights

The Water and Sewer Fund revenues and expenditures are higher than last year but still experiencing a favorable trend. Parking Fund revenues are trending 7.42% higher than FY 2015 and are closely aligned with expenditures. The Self-Insured Health Fund revenues exceed expenditures at this time; however, by the close of the fiscal year, claims data trend suggests that expenditures will exceed revenues by approximately \$1 million due to higher than expected health claim costs requiring a budget reconciliation adjustment. The City Insurance Fund is experiencing a favorable trend with revenues exceeding expenses at this time.

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: August 2016 Monthly Financial Report
August 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