



Town of Lake Clarke Shores, Florida

Financial Summary

***For the Five Months Ended February 28, 2018
(Unaudited)***

Town of Lake Clarke Shores, Florida

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TOWN OF LAKE CLARKE SHORES, FLORIDA

Cash Balances Report
February 28, 2018

Operating Account (Pooled Cash):

Cash Balance, Beginning of Month	\$	1,049,938
Deposits		422,967
Disbursements		(742,229)
Cash Balance, End of Month	\$	730,676

Invested Funds:

General Fund:	Institution	Int. Rate	
<i>Unrestricted:</i>			
Operating (Pooled Cash)	Flagler	0.0000%	\$ 579,223
State Board of Administration	SBA	0.3500%	6
Money Market Account	Flagler	0.9900%	297,807
Money Market Account Insurance	Flagler	0.9900%	31,054
Certificate of Deposit	Flagler	0.9902%	512,473
Total General Fund			\$ 1,420,563

Restricted:

One Penny Surtax	Flagler	1.0000%	212,305
Total General Fund (Restricted)			\$ 212,305

Total General Fund (Unrestricted and Restricted) \$ 1,632,868

Utility Fund:

<i>Unrestricted:</i>			
Operating (Pooled Cash)	Flagler	0.0000%	\$ 139,203
State Board of Administration	SBA	0.3500%	13
Money Market	Flagler	0.9900%	100,506
Certificate of Deposit (X867)	Flagler	0.9908%	660,799
Certificate of Deposit (X439)	Flagler	0.9902%	272,808
Total Utility Fund (Unrestricted)			\$ 1,173,329

Restricted:

State Board of Administration (HV)	SBA	0.3500%	7
Money Market (HV)	Flagler	0.9900%	124,632
Utility Construction Account	Flagler	0.9901%	709,529
Utility Deposit	Flagler	0.0000%	216,840
Renewal and Replacement	SunTrust	0.0400%	505,989
Total Utility Fund (Restricted)			\$ 1,556,997

Total Utility Fund (Unrestricted and Restricted) \$ 2,730,326

Forfeiture Fund:

Operating (Pooled Cash)	Flagler	0.0000%	\$ 12,250
Total Forfeiture Fund (Restricted)			\$ 12,250

Redevelopment Agency Fund

Operating	Flagler	0.9900%	\$ 25,034
Total Redevelopment Agency Fund (Restricted)			\$ 25,034

Total Invested Funds \$ 4,400,478

**TOWN OF LAKE CLARKE SHORES, FLORIDA
GENERAL FUND**

Schedule Of Revenues, Expenditures, And Changes In Fund Balance
For the Five Months Ended February 28, 2018

	<u>Current Month Collected</u>	<u>Year to Date Collected</u>	<u>Annual Budget</u>	<u>Revised Annual Budget</u>	<u>Balance Uncollected Revised Budget</u>	<u>Percent Collected Revised Budget</u>
Revenues:						
Property Taxes	\$ 52,614	\$ 1,331,316	\$ 1,455,099	\$ 1,455,099	\$ (123,783)	91.5%
Fines	1,728	14,773	24,300	24,300	(9,527)	60.8%
Permits	9,166	43,711	115,000	115,000	(71,289)	38.0%
Licenses/Business Registratio	975	13,360	41,500	41,500	(28,140)	32.2%
Other License & Permits	640	4,294	13,000	13,000	(8,706)	33.0%
State & County	75,911	311,263	714,481	714,481	(403,218)	43.6%
Police Special Details	1,316	12,546	50,000	50,000	(37,454)	-
Interest	694	3,795	15,000	15,000	(11,205)	25.3%
Franchises	16,441	103,271	202,000	202,000	(98,729)	51.1%
Telecommunication	9,836	53,228	134,000	134,000	(80,772)	39.7%
Grant	-	25,000	25,000	25,000	-	-
Contributions & Donations	2,963	12,356	9,000	9,000	3,356	-
Rental W&S	-	-	35,000	35,000	(35,000)	0.0%
Transfer From W&S	-	-	220,000	220,000	(220,000)	0.0%
Other	1,004	41,742	55,750	55,750	(14,008)	74.9%
Total Revenues	<u>\$ 173,288</u>	<u>\$ 1,970,655</u>	<u>\$ 3,109,130</u>	<u>\$ 3,109,130</u>	<u>\$ (1,138,475)</u>	<u>63.4%</u>

NOTES:

**TOWN OF LAKE CLARKE SHORES, FLORIDA
GENERAL FUND**

Schedule Of Revenues, Expenditures, And Changes In Fund Balance
For the Five Months Ended February 28, 2018

	<u>Current Month Expended</u>	<u>Year to Date Expended</u>	<u>Annual Budget</u>	<u>Revised Annual Budget</u>	<u>Balance Unexpended Revised Budget</u>	<u>Percent Expended Revised Budget</u>
Expenditures:						
<u>Town Council:</u>						
Operating	\$ 5,157	\$ 10,984	\$ 31,059	\$ 31,059	\$ 20,075	35.4%
<u>Administrator & Clerk:</u>						
Personal Services	20,667	121,133	250,060	250,060	128,927	48.4%
Operating	1,967	126,285	143,088	143,088	16,803	88.3%
<u>Finance:</u>						
Operating	3,689	17,092	25,369	25,369	8,277	67.4%
<u>Legal:</u>						
Operating	13,233	24,640	75,000	75,000	50,360	32.9%
<u>General Government:</u>						
Operating	50,878	186,957	551,663	551,663	364,706	33.9%
Capital Outlay	-	4,953	60,000	60,000	55,047	8.3%
<u>Law Enforcement:</u>						
Personal Services	76,377	442,584	1,003,858	1,003,858	561,274	44.1%
Operating	16,455	104,384	242,889	242,889	138,505	43.0%
Capital Outlay	-	53,905	120,000	120,000	66,095	44.9%
<u>Protective Services:</u>						
Personal Services	10,582	54,861	138,771	138,771	83,910	39.5%
Operating	4,545	26,053	82,073	82,073	56,020	31.7%
<u>Road & Streets:</u>						
Operating	3,750	23,887	53,000	53,000	29,113	45.1%
Capital Outlay	29,586	35,465	142,000	142,000	106,535	25.0%
<u>Parks & Recreation:</u>						
Operating	1,047	10,004	42,600	42,600	32,596	23.5%
Capital Outlay	290	7,785	41,350	41,350	33,565	18.8%
<u>Special Events:</u>						
Operating	7,428	17,894	43,349	43,349	25,455	41.3%
Total Expenditures	<u>\$ 245,651</u>	<u>\$ 1,268,866</u>	<u>\$ 3,046,129</u>	<u>\$ 3,046,129</u>	<u>\$ 1,777,263</u>	<u>41.7%</u>
Excess Revenues Over (Under) Expenditures	<u>\$ (72,363)</u>	<u>701,789</u>	<u>\$ 63,001</u>	<u>\$ 63,001</u>		
Fund Balance as of September 30, 2017		<u>921,992</u>				
Fund Balance as of February 28, 2018		<u>\$ 1,623,781</u>				

**TOWN OF LAKE CLARKE SHORES, FLORIDA
UTILITY FUND**

Schedule Of Revenues, Expenses, And Changes In Net Position
For the Five Months Ended February 28, 2018

	<u>Current Month Collected</u>	<u>Year to Date Collected</u>	<u>Annual Budget</u>	<u>Revised Annual Budget</u>	<u>Balance Unexpended Revised Budget</u>	<u>Percent Expended Revised Budget</u>
Revenues:						
Lake Clarke Shores Sewer	\$ 266	\$ 30,491	\$ 65,200	\$ 65,200	\$ (34,709)	46.8%
Lake Clarke Shores Water	43,987	241,388	573,400	573,400	(332,012)	42.1%
Seminole Manor Water	75,089	396,907	961,000	961,000	(564,093)	41.3%
Seminole Sewer	84,253	475,305	1,028,000	1,028,000	(552,695)	46.2%
Hypoluxo Village Water	20,555	112,480	269,400	269,400	(156,920)	41.8%
Total Revenues	<u>\$ 224,150</u>	<u>\$ 1,256,571</u>	<u>\$ 2,897,000</u>	<u>\$ 2,897,000</u>	<u>\$ (1,640,429)</u>	<u>43.4%</u>
Expenses:						
	<u>Current Month Expended</u>	<u>Year to Date Expended</u>	<u>Annual Budget</u>	<u>Revised Annual Budget</u>	<u>Balance Unexpended Revised Budget</u>	<u>Percent Expended Revised Budget</u>
Personal Services	\$ 46,055	\$ 251,060	\$ 589,903	\$ 589,903	\$ 338,843	42.6%
Operating	176,303	646,829	2,060,488	2,060,488	1,413,659	31.4%
Capital Outlay	56,039	239,571	991,182	991,182	751,611	24.2%
Total Expenses	<u>\$ 278,397</u>	<u>\$ 1,137,460</u>	<u>\$ 3,641,573</u>	<u>\$ 3,641,573</u>	<u>\$ 2,504,113</u>	<u>31.2%</u>
Change in Net Position	<u>\$ (54,247)</u>	<u>\$ 119,111</u>	<u>\$ (744,573)</u>	<u>\$ (744,573)</u>		

NOTE(S):

Projects funded by the loan proceeds of \$1,250,000 were approximately 40% completed as of February 28, 2018.