



Town of Lake Clarke Shores, Florida

Financial Summary

***For the Eight Months Ended May 31, 2018
(Unaudited)***

Town of Lake Clarke Shores, Florida

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TOWN OF LAKE CLARKE SHORES, FLORIDA

Cash Balances Report May 31, 2018

Operating Account (Pooled Cash):

| | |
|-----------------------------------------|-------------------|
| Cash Balance, Beginning of Month | \$ 86,741 |
| Deposits | 5,375,995 |
| Disbursements | (4,996,854) |
| Cash Balance, End of Month | \$ 465,882 |

Invested Funds:

| General Fund: | Institution | Int. Rate | | |
|--------------------------------|-------------|-----------|-----------|------------------|
| <i>Unrestricted:</i> | | | | |
| Operating (Pooled Cash) | Flagler | 0.0000% | \$ | 533,247 |
| State Board of Administration | SBA | 0.3500% | | 6 |
| Money Market Account | Flagler | 0.9900% | | 298,551 |
| Money Market Account Insurance | Flagler | 0.9900% | | 23,613 |
| Certificate of Deposit | Flagler | 0.9902% | | 513,712 |
| Total General Fund | | | \$ | 1,369,129 |

Restricted:

| | | | | |
|----------------------------------------|---------|---------|-----------|----------------|
| One Penny Surtax | Flagler | 1.0000% | | 212,943 |
| Total General Fund (Restricted) | | | \$ | 212,943 |

| | | | | |
|---------------------------------------------------------|--|--|-----------|------------------|
| Total General Fund (Unrestricted and Restricted) | | | \$ | 1,582,072 |
|---------------------------------------------------------|--|--|-----------|------------------|

Utility Fund:

| | | | | |
|------------------------------------------|---------|---------|-----------|----------------|
| <i>Unrestricted:</i> | | | | |
| Operating (Pooled Cash) | Flagler | 0.0000% | \$ | (79,614) |
| State Board of Administration | SBA | 0.3500% | | 13 |
| Money Market | Flagler | 0.9900% | | 100,757 |
| Certificate of Deposit (X867) | Flagler | 0.9908% | | 662,414 |
| Certificate of Deposit (X439) | Flagler | 0.9902% | | 273,467 |
| Total Utility Fund (Unrestricted) | | | \$ | 957,037 |

Restricted:

| | | | | |
|----------------------------------------|----------|---------|-----------|------------------|
| State Board of Administration (HV) | SBA | 0.3500% | | 7 |
| Money Market (HV) | Flagler | 0.9900% | | 122,945 |
| Utility Construction Account | Flagler | 0.9901% | | 694,790 |
| Utility Deposit | Flagler | 0.0000% | | 216,840 |
| Renewal and Replacement | SunTrust | 0.0400% | | 506,023 |
| Total Utility Fund (Restricted) | | | \$ | 1,540,605 |

| | | | | |
|---------------------------------------------------------|--|--|-----------|------------------|
| Total Utility Fund (Unrestricted and Restricted) | | | \$ | 2,497,642 |
|---------------------------------------------------------|--|--|-----------|------------------|

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 | | | \$ | 4,116,998 |
|-----------------------------|--|--|-----------|------------------|

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

Schedule Of Revenues, Expenditures, And Changes In Fund Balance
For the Eight Months Ended May 31, 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 | \$ 9,531 | \$ 1,422,737 | \$ 1,455,099 | \$ 1,455,099 | \$ (32,362) | 97.8% |
| Fines | 34,545 | 56,183 | 24,300 | 24,300 | 31,883 | 231.2% |
| Permits | 23,777 | 95,956 | 115,000 | 115,000 | (19,044) | 83.4% |
| Licenses/Business Registratio | 676 | 15,562 | 41,500 | 41,500 | (25,938) | 37.5% |
| Other License & Permits | 700 | 5,414 | 13,000 | 13,000 | (7,586) | 41.6% |
| State & County | 74,974 | 509,521 | 714,481 | 714,481 | (204,960) | 71.3% |
| Police Special Details | 2,746 | 19,738 | 50,000 | 50,000 | (30,262) | - |
| Interest | 868 | 6,326 | 15,000 | 15,000 | (8,674) | 42.2% |
| Franchises | 14,052 | 145,554 | 202,000 | 202,000 | (56,446) | 72.1% |
| Telecommunication | 10,167 | 82,385 | 134,000 | 134,000 | (51,615) | 61.5% |
| Grant | 29,850 | 54,850 | 25,000 | 25,000 | 29,850 | - |
| Contributions & Donations | - | 24,035 | 9,000 | 9,000 | 15,035 | - |
| Rental W&S | - | - | 35,000 | 35,000 | (35,000) | 0.0% |
| Transfer From W&S | 18,333 | 146,667 | 220,000 | 220,000 | (73,333) | 66.7% |
| Other | 3,585 | 51,748 | 55,750 | 55,750 | (4,002) | 92.8% |
| Total Revenues | <u>\$ 223,804</u> | <u>\$ 2,636,676</u> | <u>\$ 3,109,130</u> | <u>\$ 3,109,130</u> | <u>\$ (472,454)</u> | <u>84.8%</u> |

NOTES:

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

Schedule Of Revenues, Expenditures, And Changes In Fund Balance
For the Eight Months Ended May 31, 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 | \$ 3,103 | \$ 16,278 | \$ 31,059 | \$ 31,059 | \$ 14,781 | 52.4% |
| <u>Administrator & Clerk:</u> | | | | | | |
| Personal Services | 20,843 | 183,315 | 250,060 | 250,060 | 66,745 | 73.3% |
| Operating | 6,553 | 139,749 | 143,088 | 143,088 | 3,339 | 97.7% |
| <u>Finance:</u> | | | | | | |
| Operating | 4,784 | 26,478 | 25,369 | 25,369 | (1,109) | 104.4% |
| <u>Legal:</u> | | | | | | |
| Operating | 7,630 | 44,241 | 75,000 | 75,000 | 30,759 | 59.0% |
| <u>General Government:</u> | | | | | | |
| Operating | 44,401 | 318,204 | 551,663 | 551,663 | 233,459 | 57.7% |
| Capital Outlay | - | 4,953 | 60,000 | 60,000 | 55,047 | 8.3% |
| <u>Law Enforcement:</u> | | | | | | |
| Personal Services | 68,551 | 663,652 | 1,003,858 | 1,003,858 | 340,206 | 66.1% |
| Operating | 15,392 | 154,897 | 242,889 | 242,889 | 87,992 | 63.8% |
| Capital Outlay | 71,289 | 125,194 | 120,000 | 120,000 | (5,194) | 104.3% |
| <u>Protective Services:</u> | | | | | | |
| Personal Services | 11,011 | 87,687 | 138,771 | 138,771 | 51,084 | 63.2% |
| Operating | 8,573 | 49,013 | 82,073 | 82,073 | 33,060 | 59.7% |
| <u>Road & Streets:</u> | | | | | | |
| Operating | 2,734 | 49,144 | 53,000 | 53,000 | 3,856 | 92.7% |
| Capital Outlay | - | 40,365 | 142,000 | 142,000 | 101,635 | 28.4% |
| <u>Parks & Recreation:</u> | | | | | | |
| Operating | 61,503 | 80,111 | 42,600 | 42,600 | (37,511) | 188.1% |
| Capital Outlay | - | 7,785 | 41,350 | 41,350 | 33,565 | 18.8% |
| <u>Special Events:</u> | | | | | | |
| Operating | 1,981 | 46,421 | 43,349 | 43,349 | (3,072) | 107.1% |
| Total Expenditures | <u>\$ 328,348</u> | <u>\$ 2,037,487</u> | <u>\$ 3,046,129</u> | <u>\$ 3,046,129</u> | <u>\$ 1,008,642</u> | <u>66.9%</u> |
| Excess Revenues Over (Under) Expenditures | <u>\$ (104,544)</u> | 599,189 | <u>\$ 63,001</u> | <u>\$ 63,001</u> | | |
| Fund Balance as of September 30, 2017 | | <u>921,992</u> | | | | |
| Fund Balance as of May 31, 2018 | | <u>\$ 1,521,181</u> | | | | |

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

Schedule Of Revenues, Expenses, And Changes In Net Position
For the Eight Months Ended May 31, 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 | \$ 2,293 | \$ 34,016 | \$ 65,200 | \$ 65,200 | \$ (31,184) | 52.2% |
| Lake Clarke Shores Water | 58,199 | 397,676 | 573,400 | 573,400 | (175,724) | 69.4% |
| Seminole Manor Water | 90,141 | 649,597 | 961,000 | 961,000 | (311,403) | 67.6% |
| Seminole Sewer | 94,755 | 738,793 | 1,028,000 | 1,028,000 | (289,207) | 71.9% |
| Hypoluxo Village Water | 27,713 | 185,279 | 269,400 | 269,400 | (84,121) | 68.8% |
| Total Revenues | <u>\$ 273,101</u> | <u>\$ 2,005,361</u> | <u>\$ 2,897,000</u> | <u>\$ 2,897,000</u> | <u>\$ (891,639)</u> | <u>69.2%</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 | \$ 46,073 | \$ 390,207 | \$ 589,903 | \$ 589,903 | \$ 199,696 | 66.1% |
| Operating | 214,681 | 1,325,656 | 2,060,488 | 2,060,488 | 734,832 | 64.3% |
| Capital Outlay | 5,187 | 363,993 | 991,182 | 991,182 | 627,189 | 36.7% |
| Total Expenses | <u>\$ 265,941</u> | <u>\$ 2,079,856</u> | <u>\$ 3,641,573</u> | <u>\$ 3,641,573</u> | <u>\$ 1,561,717</u> | <u>57.1%</u> |
| Change in Net Position | <u>\$ 7,160</u> | <u>\$ (74,495)</u> | <u>\$ (744,573)</u> | <u>\$ (744,573)</u> | | |

NOTE(S):

Projects funded by the loan proceeds of \$1,250,000 were approximately 44% completed as of May 31, 2018.