



# MONTHLY FINANCIAL REPORT

## October 2011

### PERFORMANCE AT A GLANCE

The following report provides an update on the City of Fort Lauderdale’s financial condition. The data and figures presented below reflect information as of the month ending October 31, 2011. The detailed revenue and expenditure schedules are attached .



#### GENERAL FUND REVENUES

FY 2012 General Fund revenues for the month of October are 33.8% higher than FY 2011 revenues, primarily due to an increase of receipts in Charges for Services (Fire Rescue Transport Fees and Yacht Dock Fees). [Page 2]



#### GENERAL FUND EXPENDITURES

FY 2012 General Fund expenditures for the month of October are in line with seasonal trends, showing a slight increase of 0.5% over FY 2011 expenditures. [Page 3-4]



#### OVERALL GENERAL FUND PERFORMANCE

FY 2012 revenues for the month of October are below expenditures, which is in line with seasonal trends, primarily due to the fact that most Property Tax revenue is not received from Broward County until December. Property Taxes constitute approximately 37.8% of the City's annual budgeted revenue. [Page 5]

#### LEGEND



**POSITIVE**

- Improved compared to seasonal trends or budgetary projections.



**NEUTRAL**

- Neutral compared to seasonal trends or budgetary projections.



**NEGATIVE**

- Worse then indicated compared to seasonal trends or budgetary projections.

#### ECONOMIC INDICATORS

Economic conditions drive City's revenues, such as Property Taxes, Licenses & Permits, Charges for Services,

#### NATIONAL ECONOMY

**National GDP:**<sup>1</sup> Gross Domestic Product (GDP) is the output of goods and services produced by labor and property located in the United States. The Bureau of Economic Analysis reported a 2.5% rate decrease in the third quarter of 2011. In the second quarter of 2011 GDP increased at a rate of 1.3%.

**Interest Rates:**<sup>2</sup> The Federal Open Market Committee met in September and the outcome of the meeting was maintaining the Federal Funds interest rate to float between 0% and 0.25%.

**Housing Starts:**<sup>3</sup> Housing Starts in September were at a seasonally adjusted rate of 658,000. This is 15.0% above the revised August 2011 figure of 572,000, and is 10.2% higher than September 2010 rate of 597,000.

#### UNEMPLOYMENT RATES

**National:**<sup>4</sup> The national unemployment rate for October 2011 is 9.0%, after being stuck at 9.1% for three consecutive months.

**State-wide:**<sup>4</sup> The Florida unemployment rate for September was 10.6%. This is a decrease from the August 2011 rate of 10.7%.

**Broward County:**<sup>4</sup> The Fort Lauderdale area unemployment rate for August was 9.5%. This is a decrease from the July rate of 9.6%.

#### BUILDING ACTIVITY

**State-wide:**<sup>3</sup> Building Permits for October 2011 numbered 3,418. This is a decrease from the September 2011 count of 3,541.

**Local:**<sup>3</sup> Miami - Fort Lauderdale - Pompano Beach issued 843 Building Permits in October 2011 with a value of \$123M. This is an increase from September 2011 count of 463 with a value of \$111M. October 2010 had 527 Building Permits with a value of \$70M.

#### SOURCES

<sup>1</sup> Bureau of Economic Analysis; <sup>2</sup> Federal Reserve; <sup>3</sup> U.S. Census Bureau News; <sup>4</sup> U.S. Bureau of Labor Statistics

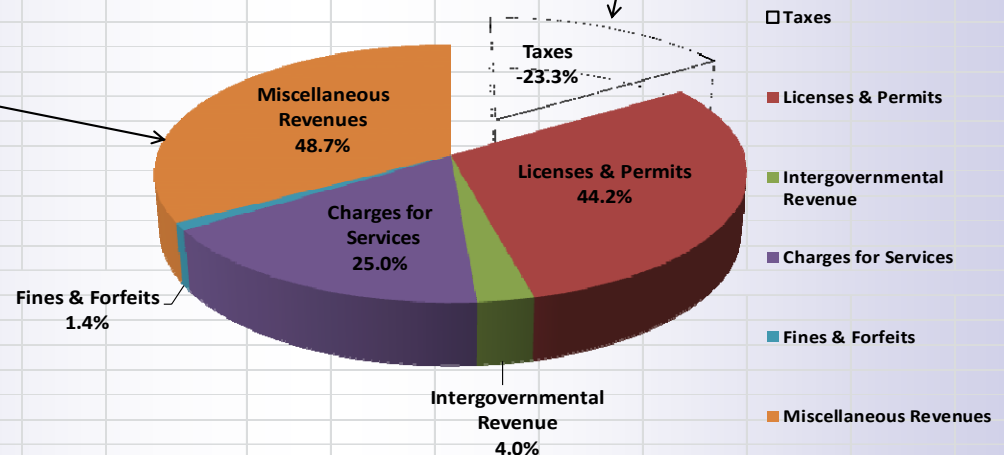
# REVENUE ANALYSIS:

## GENERAL FUND REVENUES YEAR-TO-DATE

Revenue Source	2012* Actual	% of 2012 Actual	2011* Actual	% of 2011 Actual
Taxes	\$ (1,226,957)	-23.3%	\$ (1,978,094)	-56.7%
Licenses & Permits	2,329,749	44.2%	2,395,767	68.6%
Intergovernmental Revenue	212,579	4.0%	422,450	12.1%
Charges for Services	1,318,195	25.0%	458,253	13.1%
Fines & Forfeits	71,521	1.4%	168,253	4.8%
Miscellaneous Revenues	2,568,109	48.7%	2,024,436	58.0%
<b>Total YTD</b>	<b>\$ 5,273,196</b>	<b>100.0%</b>	<b>\$ 3,491,066</b>	<b>100.0%</b>

Accounting adjustment.  
See the note below

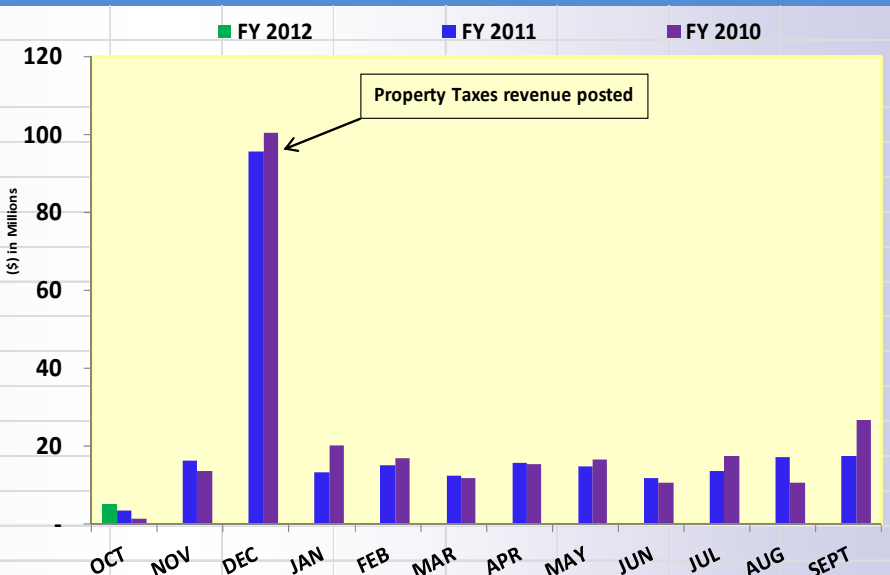
Includes Interfund Service Charges,  
Interest, Rents, and Other Revenues.



Please note that certain tax revenues, including FPL Franchise Fees and Utility Taxes are not received until two months into the current fiscal year. The negative amount of taxes above is attributable to the timing of posting year-end accruals and reversals.

## FY 2012 GENERAL FUND REVENUES VS. FY 2011

	2012* Actual	% of Revised Budget	2011* Actual	% of 2011 Actual
OCT	\$ 5,273,196	2.02%	\$ 3,491,066	1.41%
NOV	-		16,387,991	
DEC	-		95,537,062	
JAN	-		13,312,318	
FEB	-		15,131,393	
MAR	-		12,493,277	
APR	-		15,733,704	
MAY	-		14,792,803	
JUN	-		11,806,996	
JUL	-		13,681,916	
AUG	-		17,228,609	
SEPT	-		17,444,679	
<b>TOTAL YTD</b>	<b>\$ 5,273,196</b>	<b>2.02%</b>	<b>\$ 247,041,814</b>	<b>1.41%</b>



**POSITIVE** October FY 2012 General Fund revenue collections were higher than FY 2011 collections by 33.8%. The year over year increase was due to increased collections in Utility Taxes, as well as Charges for Services. In addition, relative to budget/annual amount, the revenues constituted 2.02% of revised budget, versus 1.41% of actual annual revenue in FY 2011.

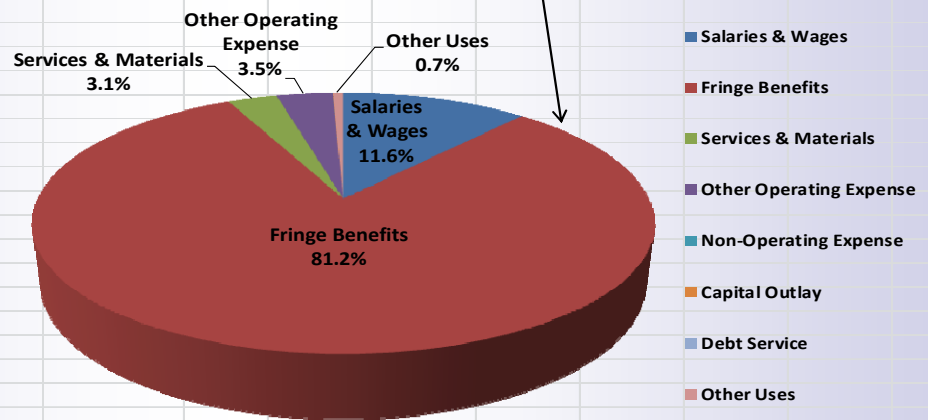
\*Dollar amounts may change due to accounting adjustments.

# EXPENDITURE ANALYSIS:

## GENERAL FUND EXPENSES YEAR-TO-DATE

Expenditure Source	2012*	% of	2011*	% of
	Actual	Actual	Actual	Actual
Salaries & Wages	\$ 5,134,512	11.6%	\$ 5,454,408	12.4%
Fringe Benefits	35,924,822	81.2%	35,727,597	81.1%
Services & Materials	1,355,990	3.1%	1,259,314	2.9%
Other Operating Expense	1,543,763	3.5%	1,316,485	3.0%
Non-Operating Expense	3,071	0.0%	3,071	0.0%
Capital Outlay	7,400	0.0%	5,000	0.0%
Debt Service	-	0.0%	-	0.0%
Other Uses	287,735	0.7%	263,986	0.6%
<b>Total Ytd</b>	<b>\$ 44,257,293</b>	<b>100.0%</b>	<b>\$ 44,029,860</b>	<b>100.0%</b>

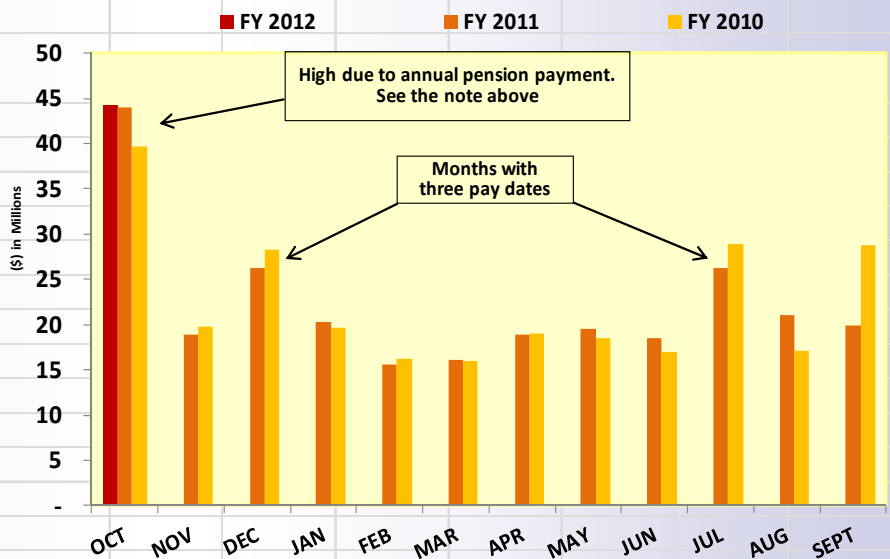
One-time pension payment.  
See the note below



Please note that the expenditures for fringe benefits were high due to the Annual Required Contribution (ARC) pension payment for the Fire-Rescue and Police departments for uniformed and sworn personnel, which is paid at the beginning of the fiscal year. The pension payments for other departments reflect quarterly payments.

## FY 2012 GENERAL FUND EXPENDITURES VS. FY 2011

	2012*	% of	2011*	% of
	Actual	Revised Budget	Actual	2011 Actual
OCT	\$ 44,257,293	16.39%	\$ 44,029,860	16.59%
NOV	-		18,934,318	
DEC	-		26,226,098	
JAN	-		20,290,006	
FEB	-		15,630,225	
MAR	-		16,069,510	
APR	-		18,927,261	
MAY	-		19,564,702	
JUN	-		18,476,406	
JUL	-		26,286,009	
AUG	-		21,045,877	
SEPT	-		19,885,497	
<b>TOTAL YTD</b>	<b>\$ 44,257,293</b>	<b>16.39%</b>	<b>265,365,771</b>	<b>16.59%</b>



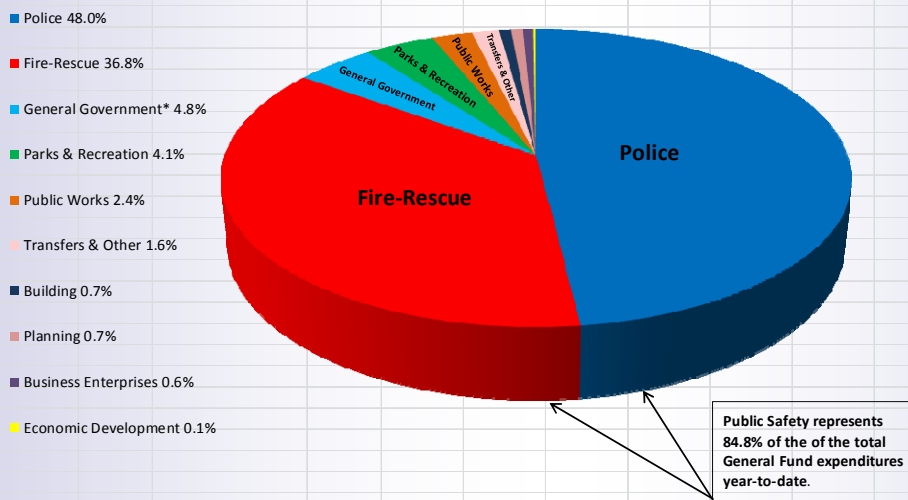
**NEUTRAL** Expenditures for October FY 2012 were slightly higher than those for FY 2011 by 0.5%. General Fund carry-over encumbrances are \$2,813,626 this year, versus \$2,969,436 last year. However, relative to budget/annual amount, the expenditures constituted only 16.39% of revised budget, versus 16.59% of actual annual expenditures in FY 2011.

\*Dollar amounts may change due to accounting adjustments.

# EXPENDITURE ANALYSIS (continued):

## FY 2012 GENERAL FUND EXPENDITURES YEAR-TO-DATE

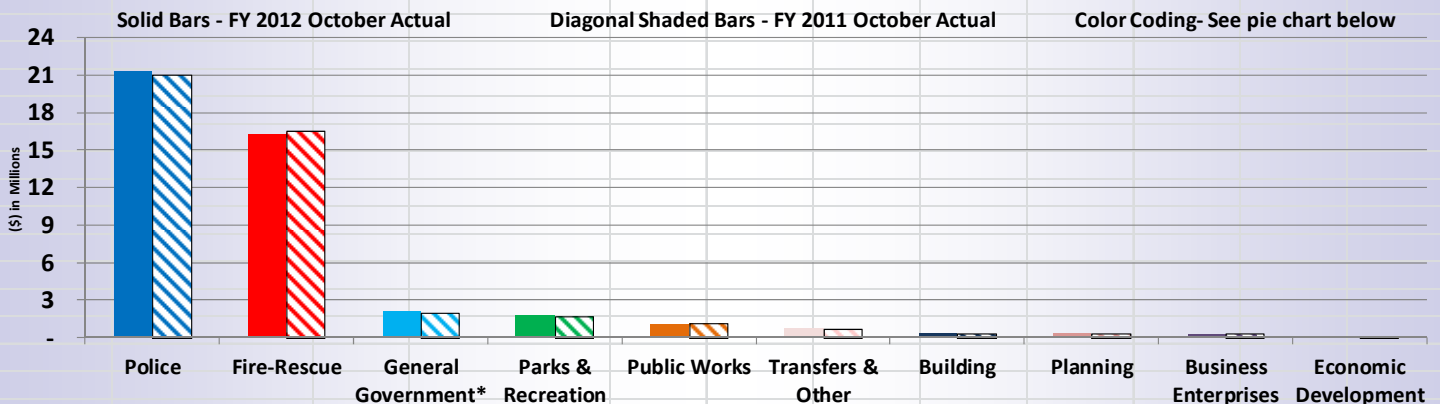
Department**	2012 Actual	% of 2012 Actual	2012 Revised Budget	Balance	% of Budget Spent	2011 Actual	% of 2011 Actual
Building	\$ 313,998	0.7%	\$ 3,833,782	\$ 3,519,784	8.19%	\$ 337,432	8.51%
Business Enterprises	271,863	0.6%	6,541,212	6,269,348	4.16%	294,663	4.79%
Economic Development	58,685	0.1%	1,121,791	1,063,106	5.23%	69,167	7.46%
Fire-Rescue	16,303,945	36.8%	73,571,969	57,268,024	22.16%	16,550,888	23.76%
General Government*	2,102,457	4.8%	25,512,483	23,410,026	8.24%	1,977,354	8.12%
Parks & Recreation	1,834,208	4.1%	28,065,813	26,231,605	6.54%	1,666,183	6.43%
Planning	313,268	0.7%	4,129,707	3,816,439	7.59%	308,075	7.36%
Police	21,262,056	48.0%	100,406,211	79,144,155	21.18%	21,003,399	22.09%
Public Works	1,075,731	2.4%	16,738,733	15,663,002	6.43%	1,113,018	7.12%
Transfers & Other	721,080	1.6%	10,089,328	9,368,248	7.15%	709,681	3.64%
<b>Totals</b>	<b>\$ 44,257,293</b>	<b>100.0%</b>	<b>\$ 270,011,029</b>	<b>\$ 225,753,736</b>	<b>16.39%</b>	<b>\$ 44,029,860</b>	<b>16.59%</b>



\*General Government includes City Attorney, City Auditor, City Clerk, City Commission, City Manager, Finance, Human Resources, Information Systems, Procurement, and Public Information Departments.

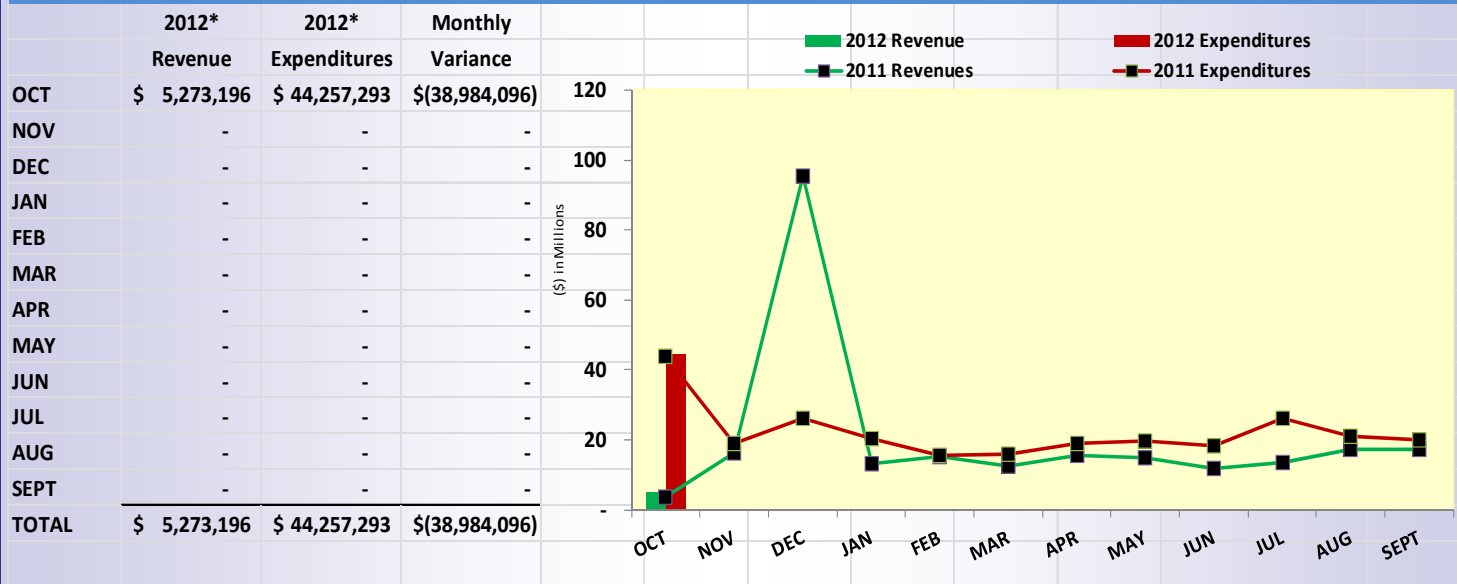
\*\*The new departmental structure will not be in place, until the FY 2013 Budget.

## FY 2012 GENERAL FUND MONTH OF OCTOBER EXPENDITURES BY DEPARTMENT VS. FY 2011



# OVERALL FUND PERFORMANCE:

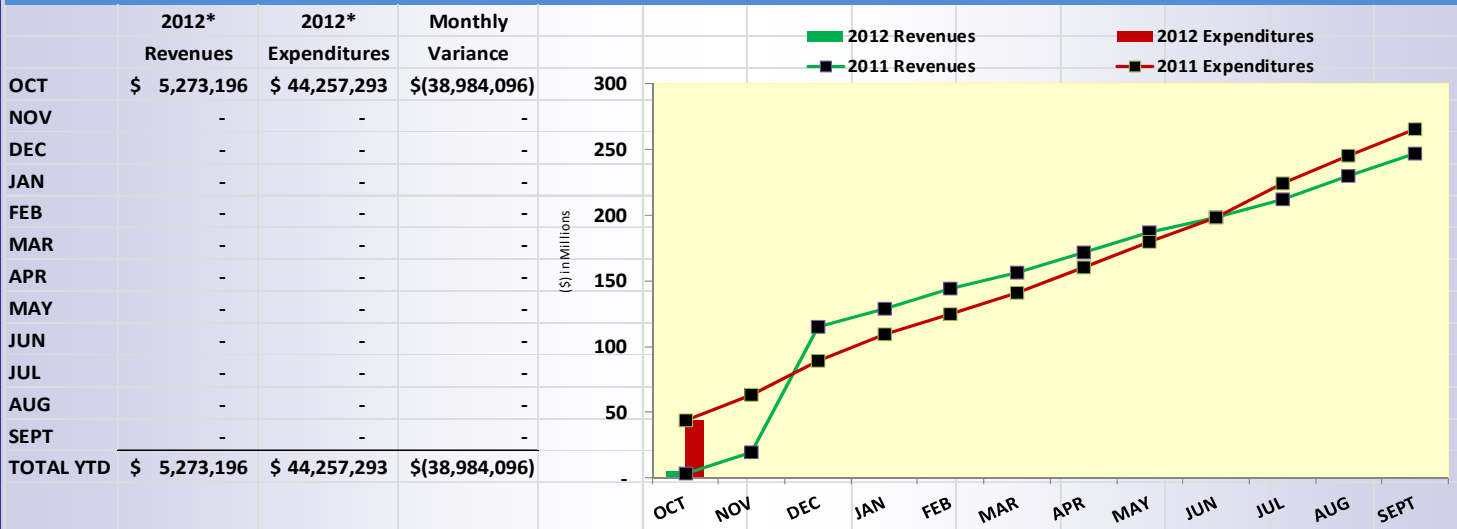
## FY 2012 GENERAL FUND REVENUES VS. EXPENDITURES - MONTHLY



**NEUTRAL** October FY 2012 generated negative cash flow. During the month expenditures were higher than revenues. The expenditures were high due to the ARC annual pension payment for the Fire-Rescue and Police departments for uniformed and sworn personnel, which is paid at the beginning of the fiscal year. The pension payments for other departments reflect quarterly payments. In addition, Information Technology issues the majority of hardware and software contracts in the 1st quarter as one-time payments.

In terms of revenue, for the first month of FY 2012, revenues lag primarily due to the timing of Property Tax collection, as well as the posting of FPL Franchise Fees and Utility Taxes. There has been no receipt of Property Tax revenue to date. The next distribution from Broward County for most of our Property Tax revenue is scheduled to be received in December.

## FY 2012 GENERAL FUND REVENUES VS. EXPENDITURES - YEAR-TO-DATE

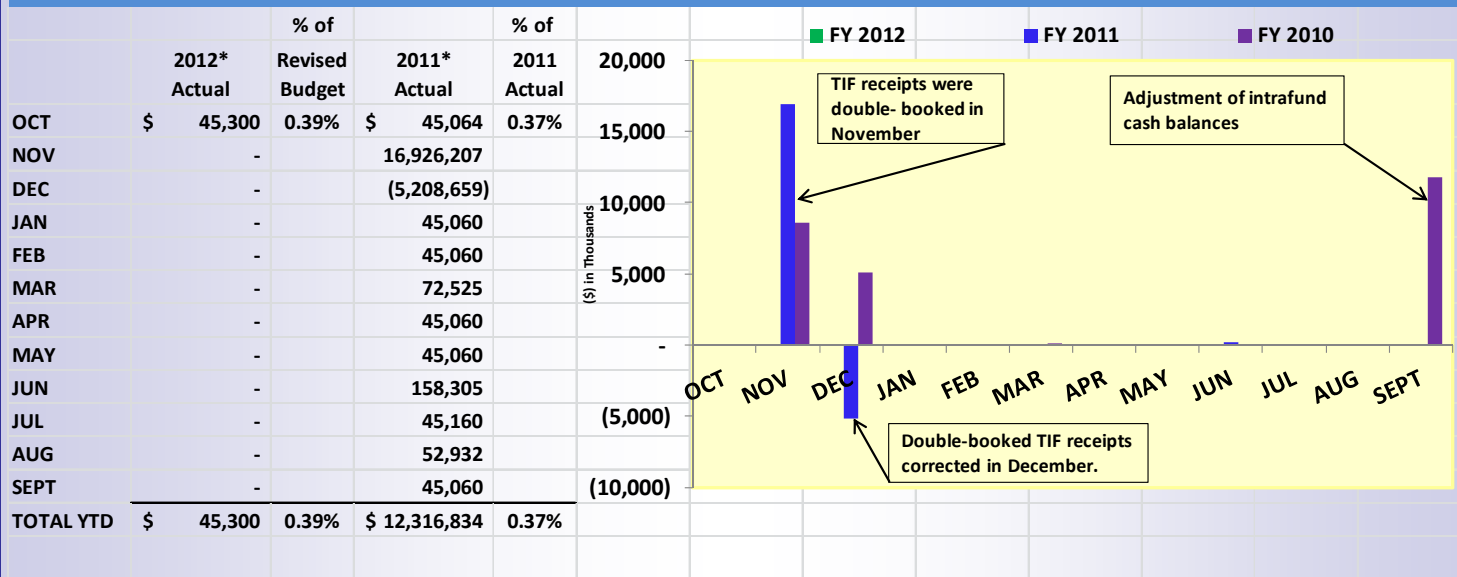


**NEUTRAL** Revenues for October FY 2012 were higher than those for FY 2011 by \$1,782,131 (33.8%). Expenses for October FY 2012 were higher than FY 2011 by \$227,433 (0.5%). The year-over-year increase was due to higher collection in Utility Taxes as well as Charges for Services.

\*Dollar amounts may change due to accounting adjustments.

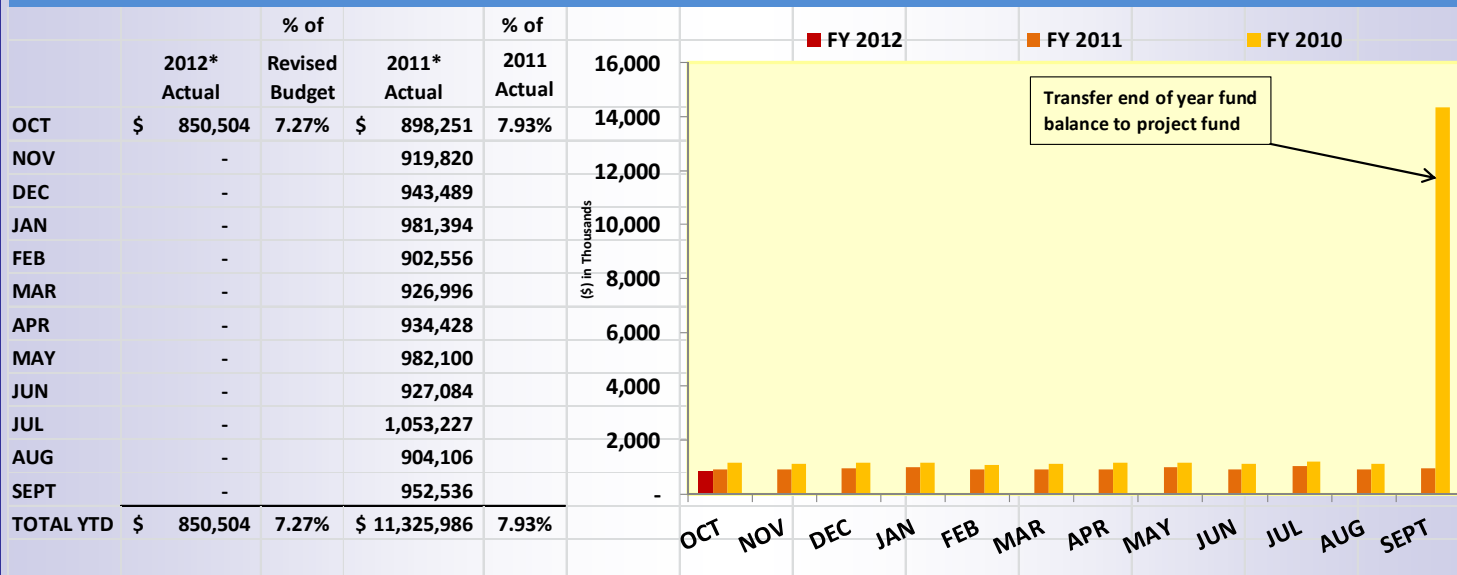
# CRA FUND PERFORMANCE:

## FY 2012 COMMUNITY REDEVELOPMENT AGENCY FUND (106) REVENUES VS. FY 2011



**POSITIVE** As of October FY 2012, the Community Redevelopment Agency Fund revenue collections were higher than those for FY 2011 collections by 0.5%. In addition, relative to budget/annual amount, the revenues constituted 0.39% of revised budget, versus 0.37% of actual annual revenue in FY 2011.

## FY 2012 COMMUNITY REDEVELOPMENT AGENCY FUND (106) EXPENDITURES VS. FY 2011

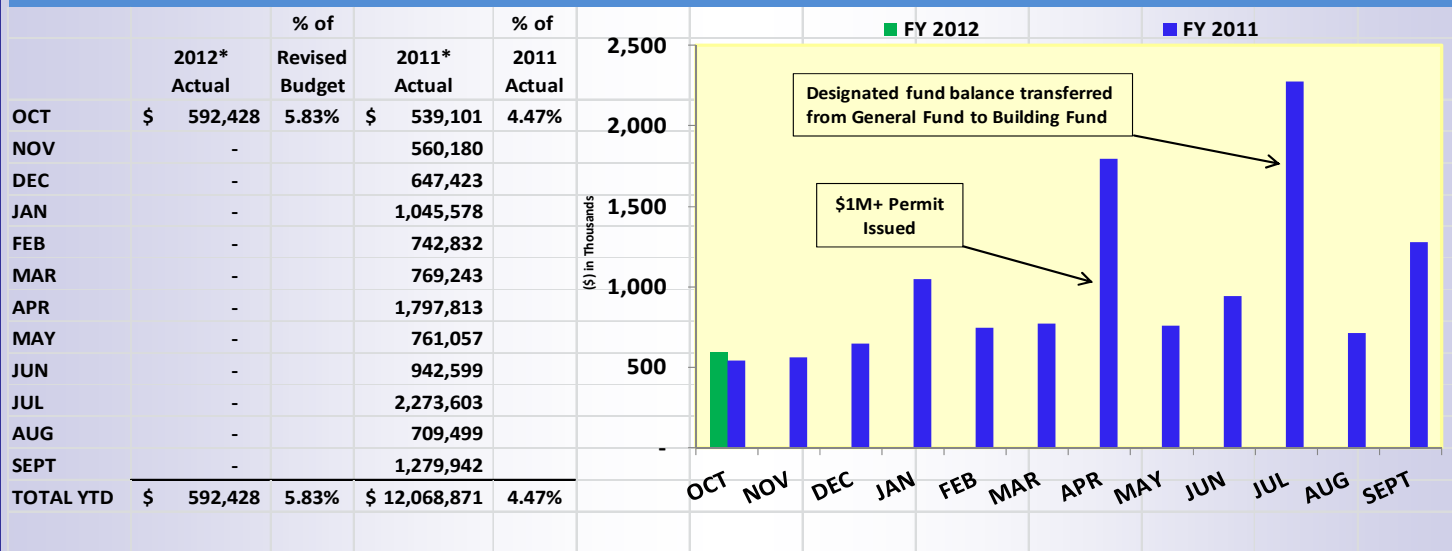


**POSITIVE** As of October FY 2012, the Community Redevelopment Agency Fund expenditures were lower than those for FY 2011 by 5.6%. In addition, relative to budget/annual amount, the expenditures constituted 7.27% of revised budget, versus 7.93% of actual annual expenditures in FY 2011.

\*Dollar amounts may change due to accounting adjustments.

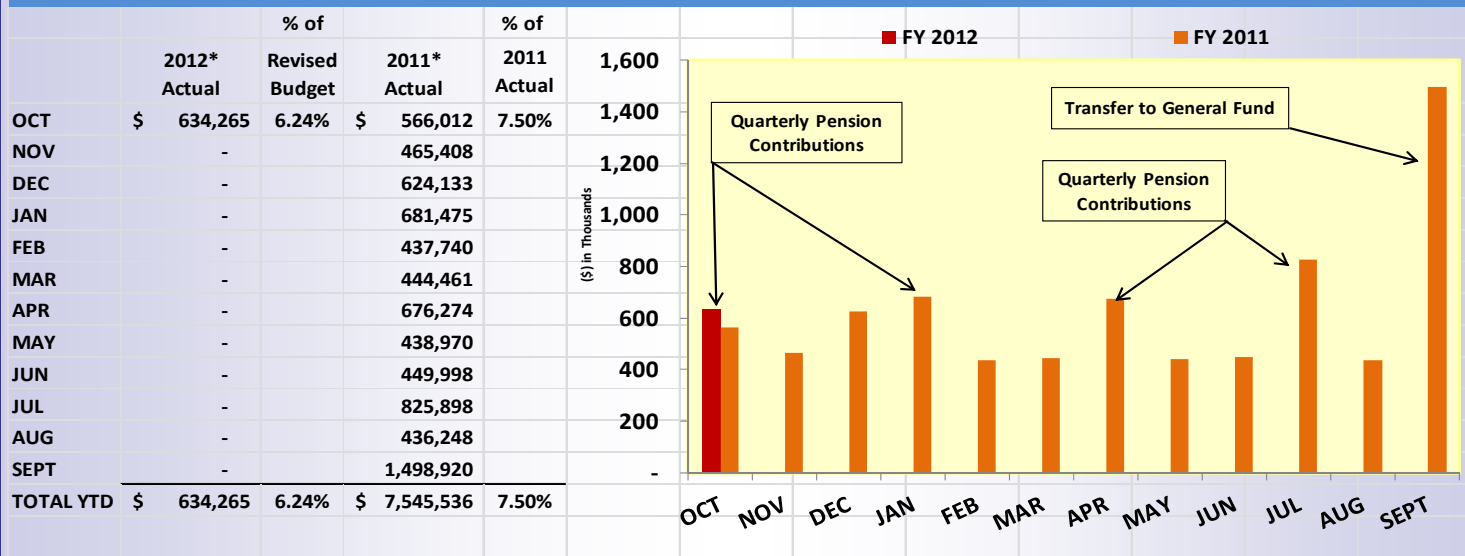
# BUILDING FUND PERFORMANCE:

## FY 2012 BUILDING FUND (140, 141 & 142) REVENUES VS. FY 2011



**POSITIVE** As of October FY 2012, the Building Fund revenue collections were higher than those for FY 2011 collections by 9.0%. In addition, relative to budget/annual amount, the revenues constituted 5.83% of revised budget, versus 4.47% of actual annual revenue in FY 2011. Please note the Building Funds were created in FY 2011, so there is no FY 2010 data available for these funds.

## FY 2012 BUILDING FUND (140, 141 & 142) EXPENDITURES VS. FY 2011

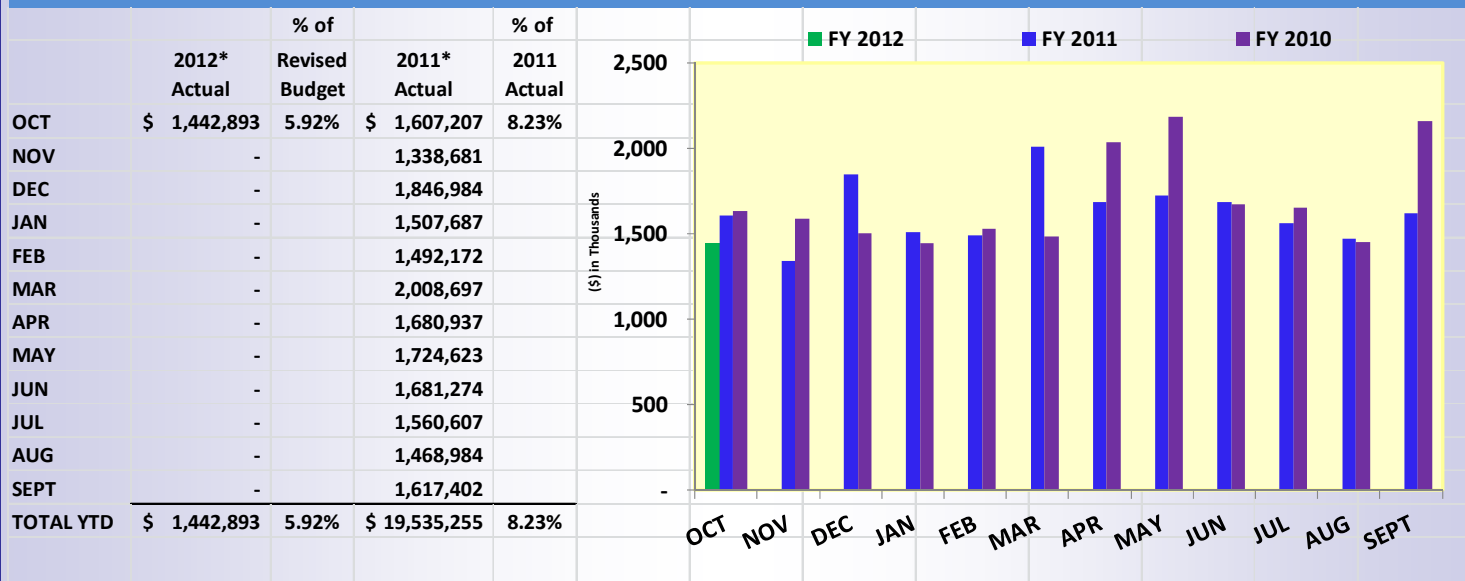


**NEGATIVE** As of October FY 2012, the Building Fund expenditures were higher than those for FY 2011 by 10.8%. However, relative to budget/annual amount, the expenditures constituted only 6.24% of revised budget, versus 7.5% of actual annual expenditures in FY 2011. Please note the Building Funds were created in FY 2011, so there is no FY 2010 data available for these funds.

\*Dollar amounts may change due to accounting adjustments.

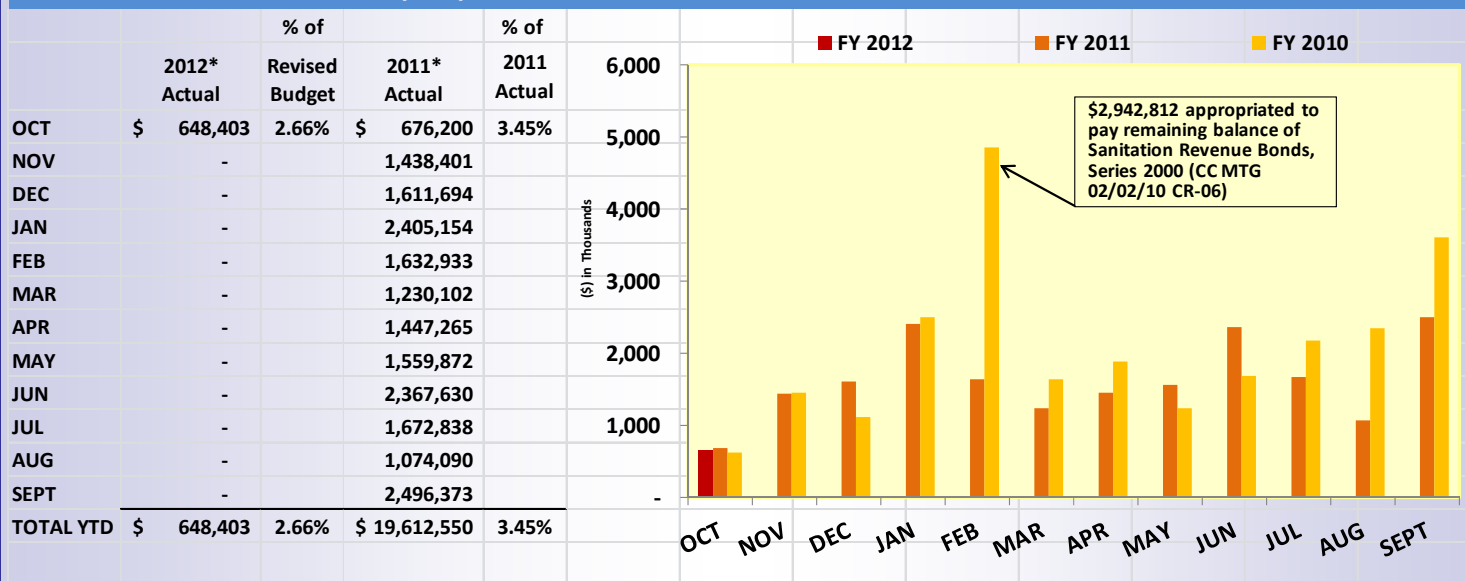
# SANITATION FUND PERFORMANCE:

## FY 2012 SANITATION FUND (409) REVENUES VS. FY 2011



**NEGATIVE** As of October FY 2012, the Sanitation Fund revenue collections were lower than those for FY 2011 collections by 11.4%. In addition, relative to budget/annual amount, the revenues constituted only 5.92% of revised budget, versus 8.23% of actual annual revenue in FY 2011.

## FY 2012 SANITATION FUND (409) EXPENDITURES VS. FY 2011

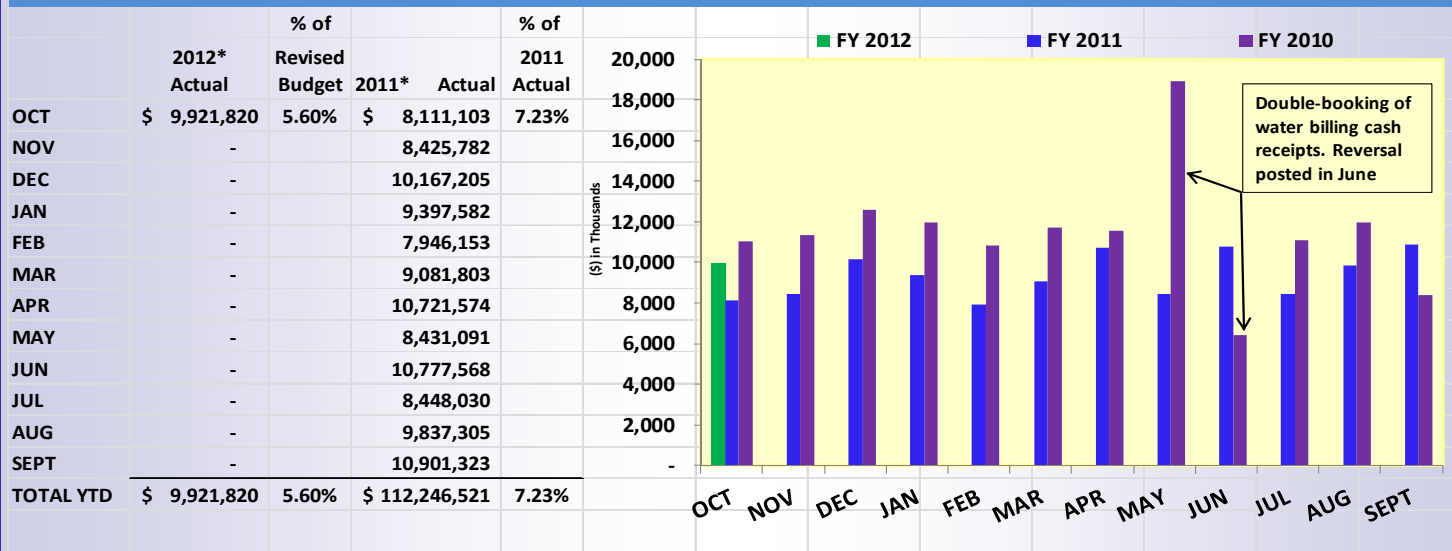


**POSITIVE** As of October FY 2012, the Sanitation Fund expenditures were lower than those for FY 2011 by 4.3%. In addition, relative to budget/annual amount, the expenditures constituted 2.66% of revised budget, versus 3.45% of actual annual expenditures in FY 2011.

\*Dollar amounts may change due to accounting adjustments.

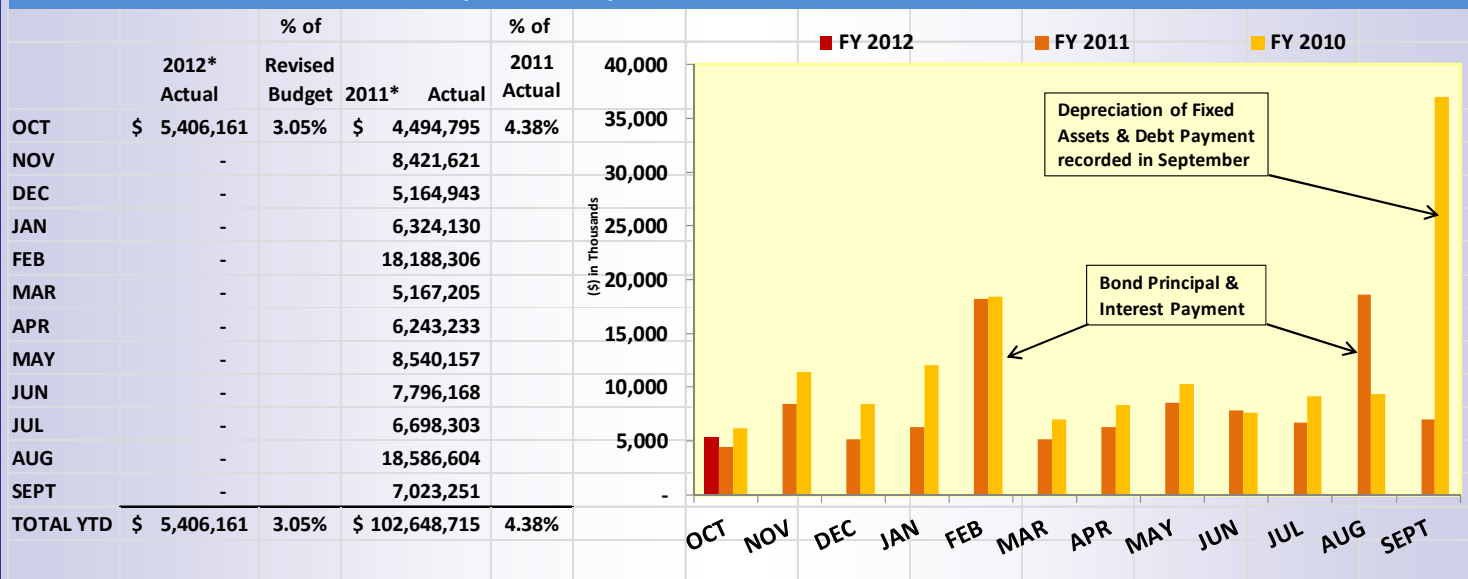
# WATER & SEWER FUND PERFORMANCE:

## FY 2012 WATER & SEWER FUND (450 & 451) REVENUES VS. FY 2011



**POSITIVE** As of October FY 2012, the Water & Sewer Fund revenue collections were higher than those for FY 2011 collections by 18.2%, due to a one-time interfund transfer of \$1,925,520 for the purchase of lime sludge removal and disposal services. However, relative to budget/annual amount, the revenues constituted only 5.60% of revised budget, versus 7.23% of actual annual revenue in FY 2011.

## FY 2012 WATER & SEWER FUND (450 & 451) EXPENDITURES VS. FY 2011

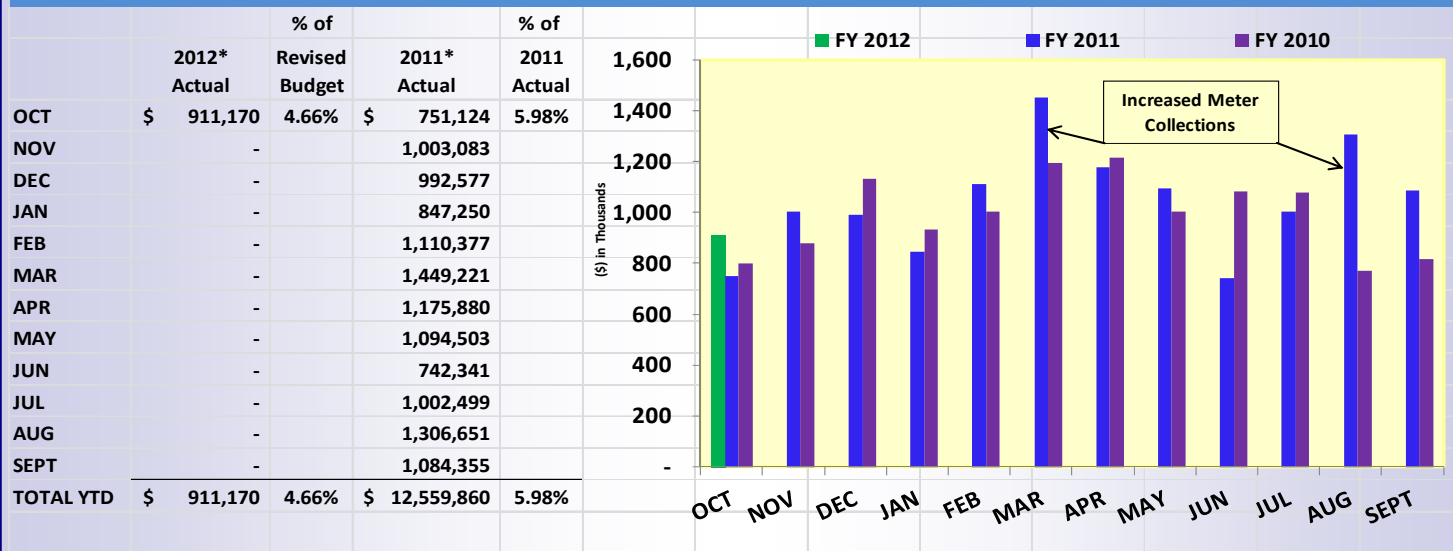


**NEGATIVE** As of October FY 2012, the Water & Sewer Fund expenditures were higher than those for FY 2011 by 16.9%. However, relative to budget/annual amount, the expenditures constituted only 3.05% of revised budget, versus 4.38% of actual annual expenditures in FY 2011.

\*Dollar amounts may change due to accounting adjustments.

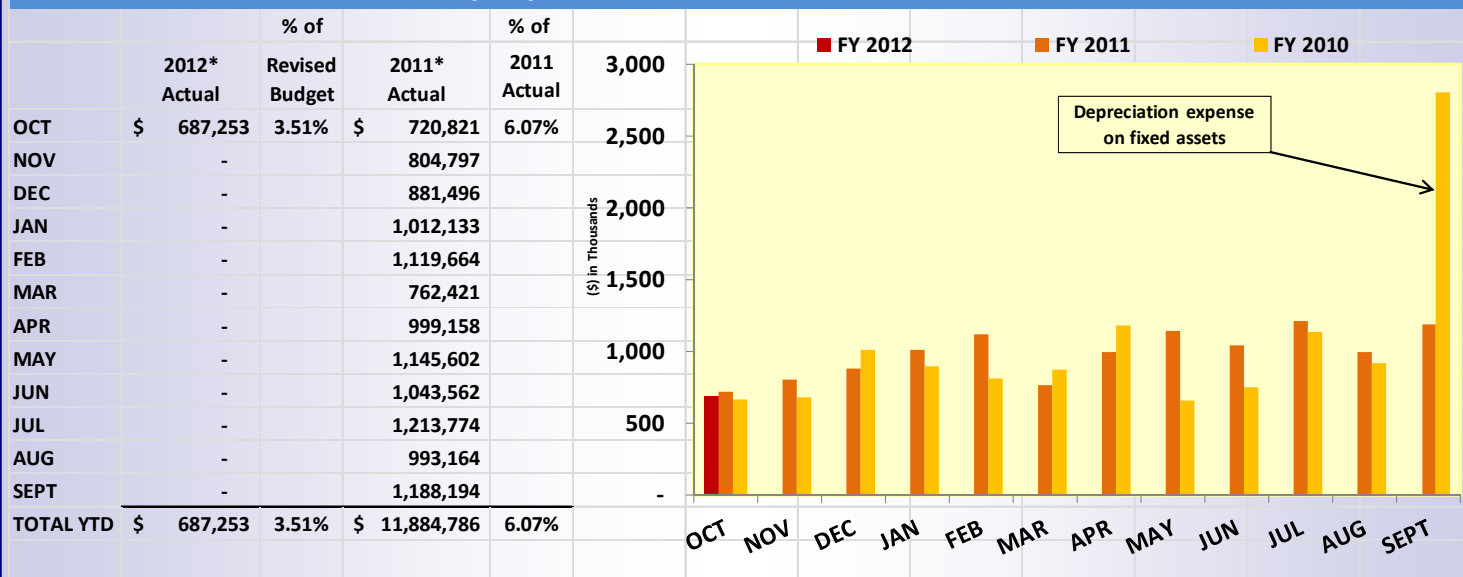
# PARKING SYSTEM FUND PERFORMANCE:

## FY 2012 PARKING SYSTEM FUND (461) REVENUES VS. FY 2011



**POSITIVE** As of October FY 2012, the Parking Fund revenue collections were higher than those for FY 2011 collections by 17.6%, due to an increase in meter collections. However, relative to budget/annual amount, the revenues constituted only 4.66% of revised budget, versus 5.98% of actual annual revenue in FY 2011.

## FY 2012 PARKING SYSTEM FUND (461) EXPENDITURES VS. FY 2011

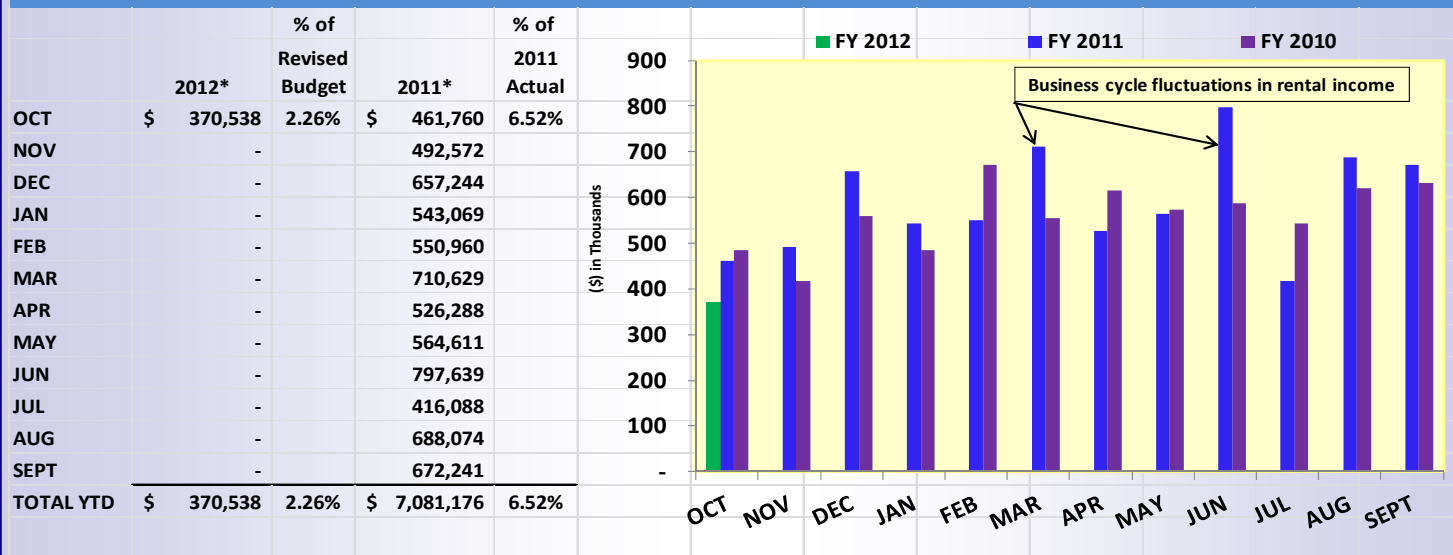


**POSITIVE** As of October FY 2012, the Parking Fund expenditures were lower than those for FY 2011 by 4.9%. In addition, relative to budget/annual amount, the expenditures constituted 3.51% of revised budget, versus 6.07% of actual annual expenditures in FY 2011.

\*Dollar amounts may change due to accounting adjustments.

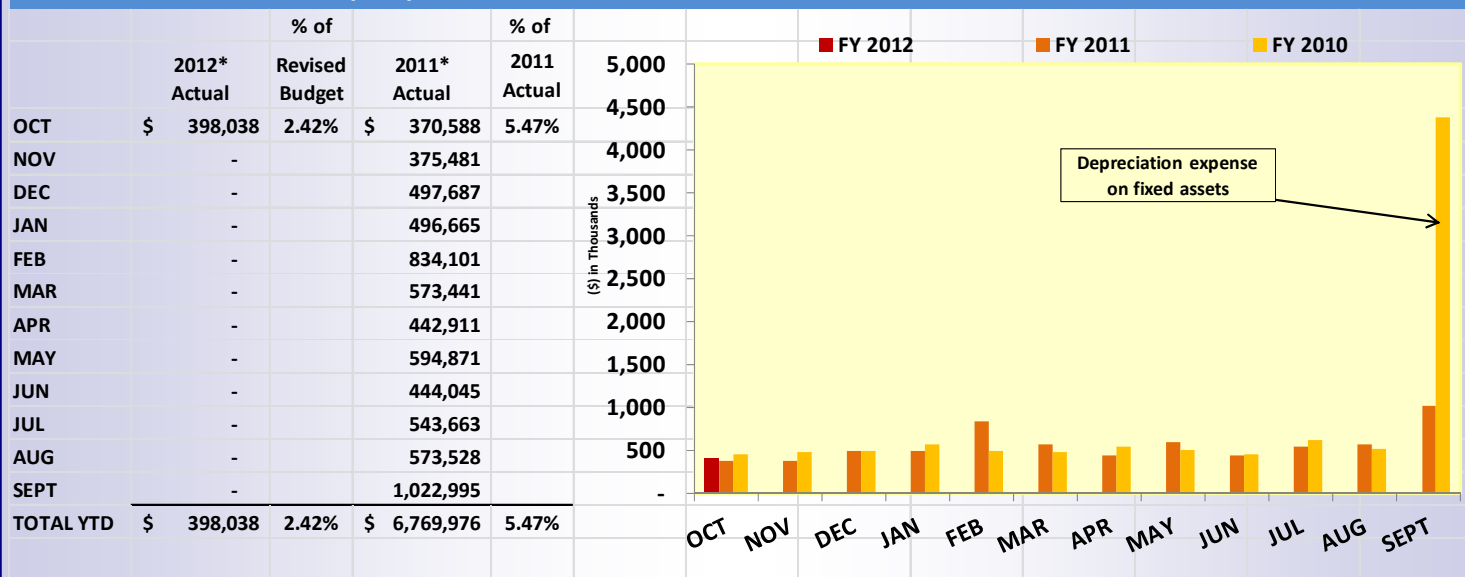
# AIRPORT FUND PERFORMANCE:

## FY 2012 AIRPORT FUND (468) REVENUES VS. FY 2011



**NEGATIVE** As of October FY 2012, the Airport Fund revenue collections were lower than those for FY 2011 collections by 24.6%, due to late and default parcel collections. In addition, relative to budget/annual amount, the revenues constituted only 2.26% of revised budget, versus 6.52% of actual annual revenue in FY 2011.

## FY 2012 AIRPORT FUND (468) EXPENDITURES VS. FY 2011

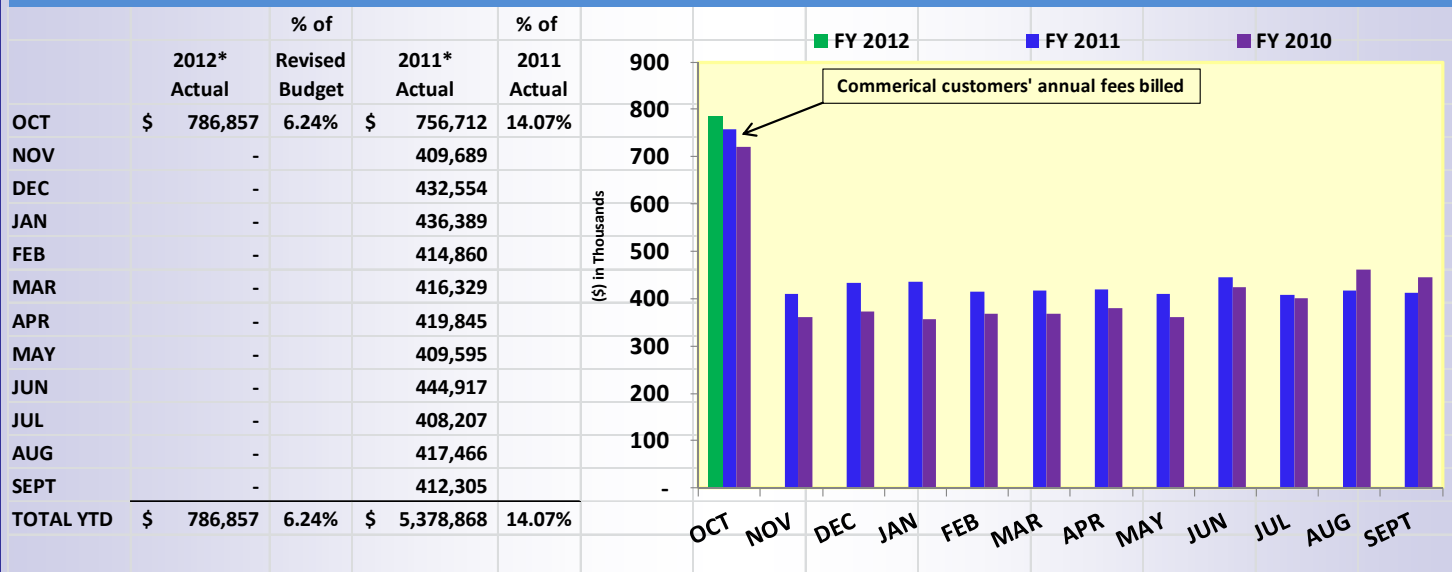


**NEGATIVE** As of October FY 2012, the Airport Fund expenditures were higher than those for FY 2011 by 6.9%. However, relative to budget/annual amount, the expenditures constituted only 2.42% of revised budget, versus 5.47% of actual annual expenditures in FY 2011.

\*Dollar amounts may change due to accounting adjustments.

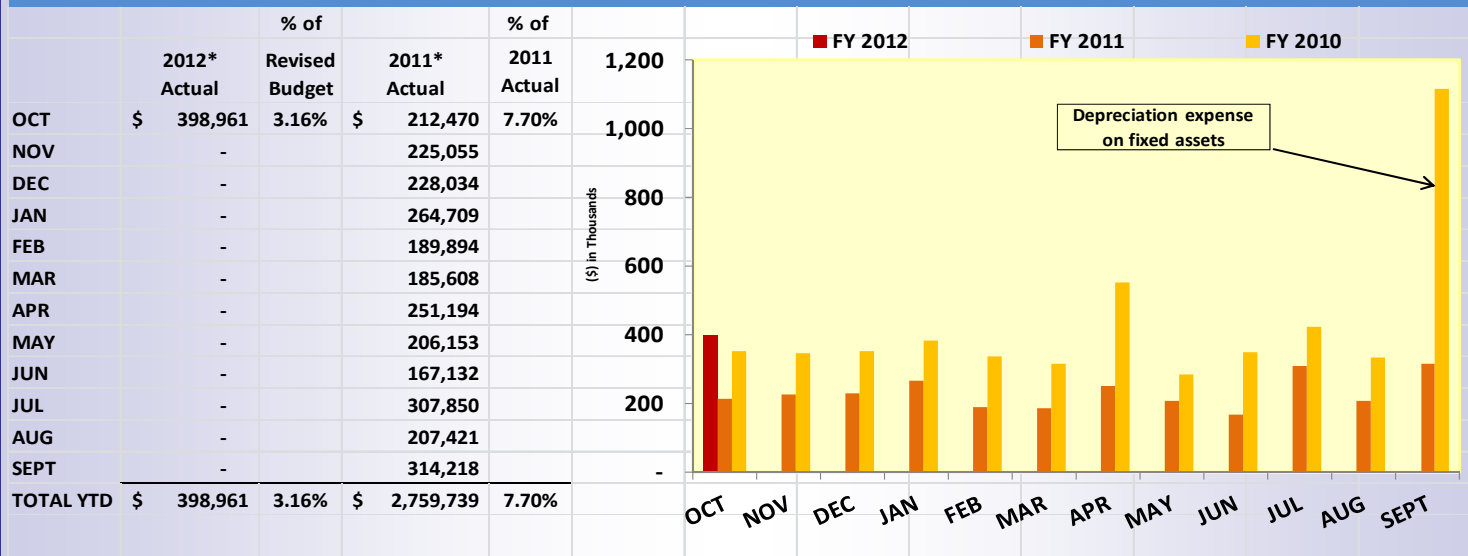
# STORMWATER FUND PERFORMANCE:

## FY 2012 STORMWATER (470) REVENUES VS. FY 2011



**POSITIVE** As of October FY 2012, the Stormwater Fund revenue collections were higher than those for FY 2011 collections by 3.8%. However, relative to budget/annual amount, the revenues constituted only 6.24% of revised budget, versus 14.07% of actual annual revenue in FY 2011.

## FY 2012 STORMWATER (470) EXPENDITURES VS. FY 2011

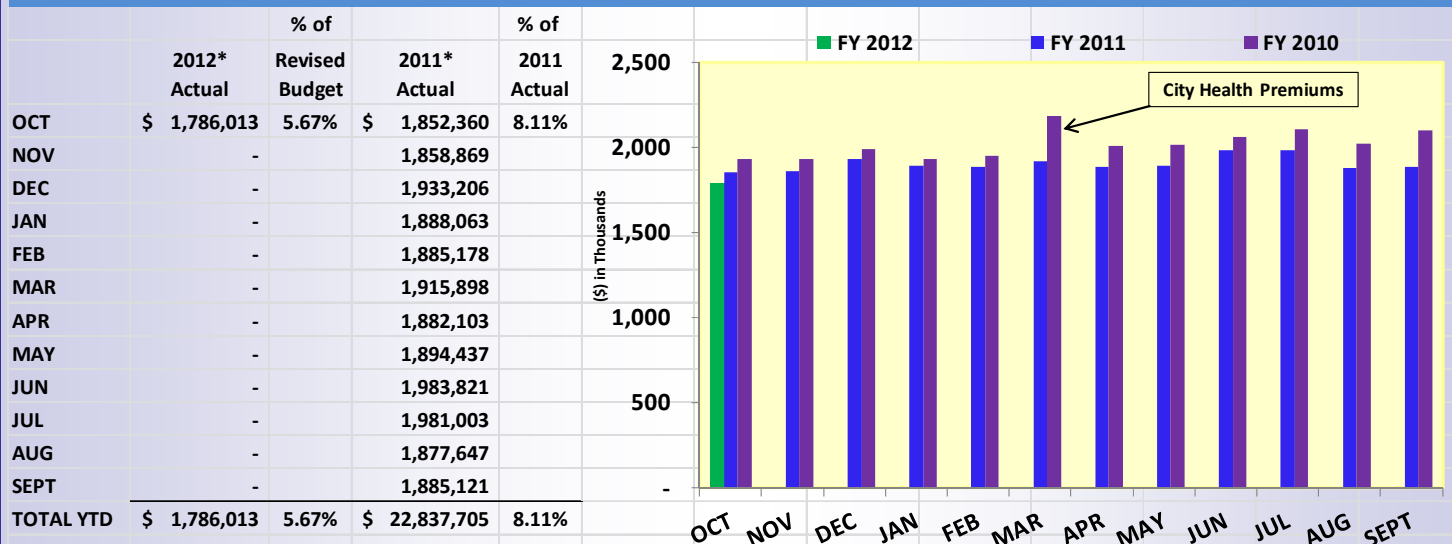


**NEGATIVE** As of October FY 2012, the Stormwater Fund expenditures were higher than those for FY 2011 by 46.7%, due to a CIP project transfer not included in FY 2011. However, relative to budget/annual amount, the expenditures constituted only 3.16% of revised budget, versus 7.70% of actual annual expenditures in FY 2011.

\*Dollar amounts may change due to accounting adjustments.

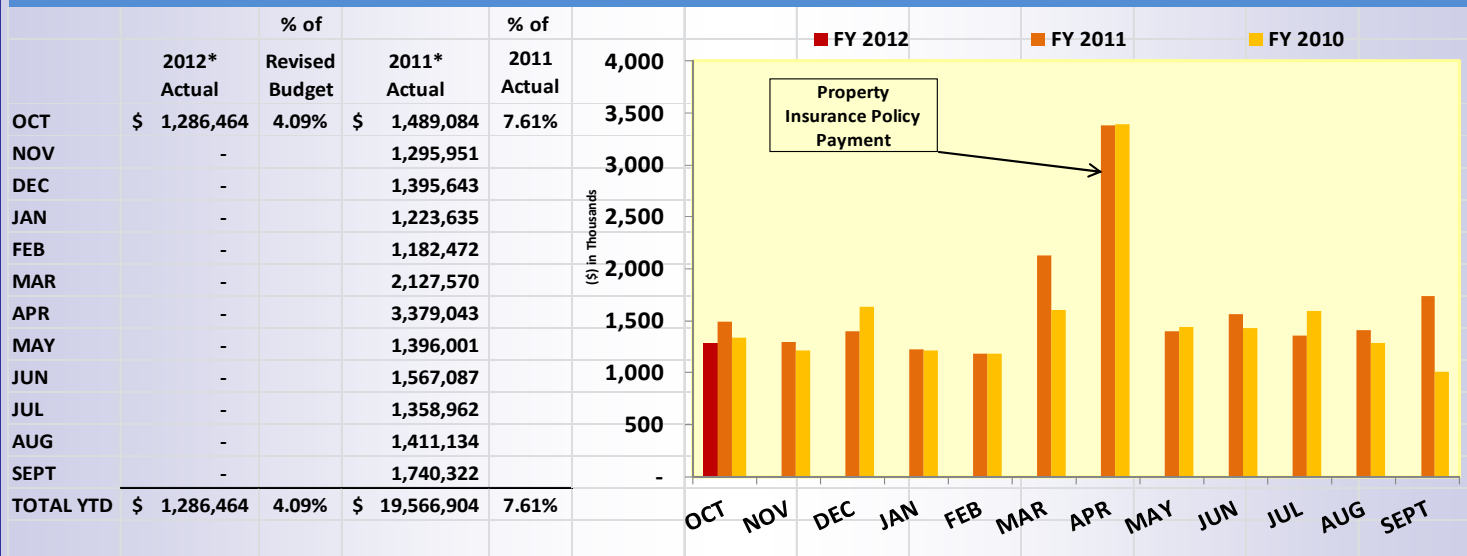
# CITY INSURANCE FUND PERFORMANCE:

## FY 2012 CITY INSURANCE FUND (543) REVENUES VS. FY 2011



**NEGATIVE** As of October FY 2012, the City Insurance Fund revenue collections were lower than those for FY 2011 collections by 3.7%. In addition, relative to budget/annual amount, the revenues constituted only 5.67% of revised budget, versus 8.11% of actual annual revenue in FY 2011.

## FY 2012 CITY INSURANCE FUND (543) EXPENDITURES VS. FY 2011

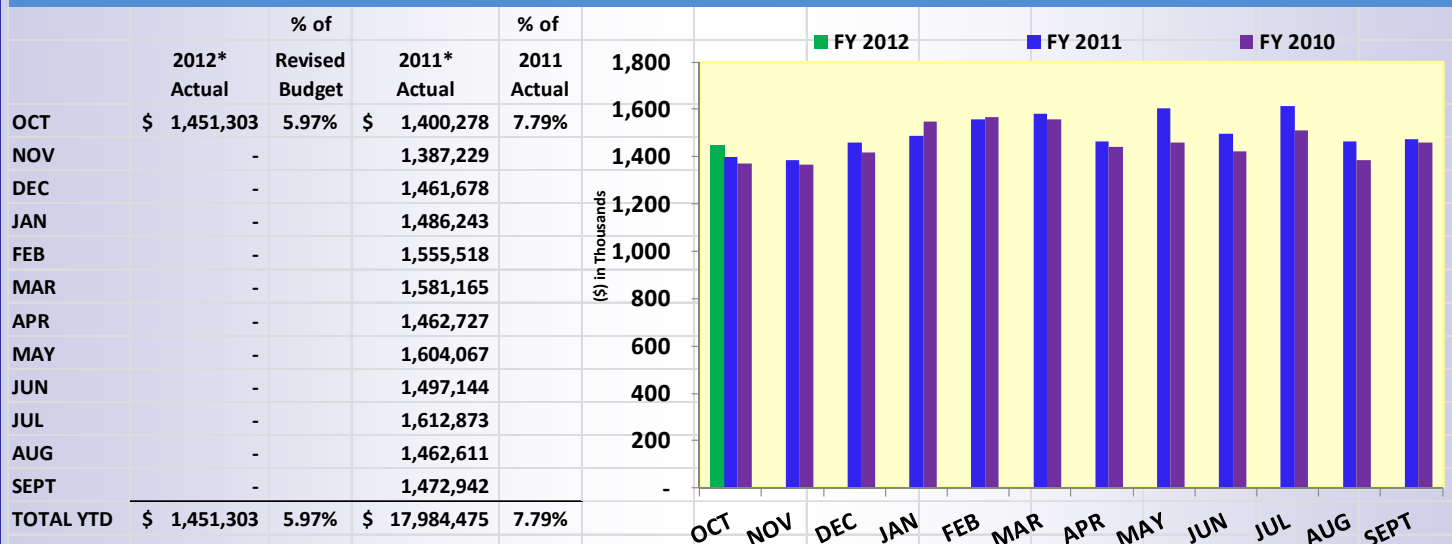


**POSITIVE** As of October FY 2012, the City Insurance Fund expenditures were lower than those for FY 2011 by 15.8%, due to lower self insurance claims. In addition, relative to budget/annual amount, the expenditures constituted only 4.09% of revised budget, versus 7.61% of actual annual expenditures in FY 2011.

\*Dollar amounts may change due to accounting adjustments.

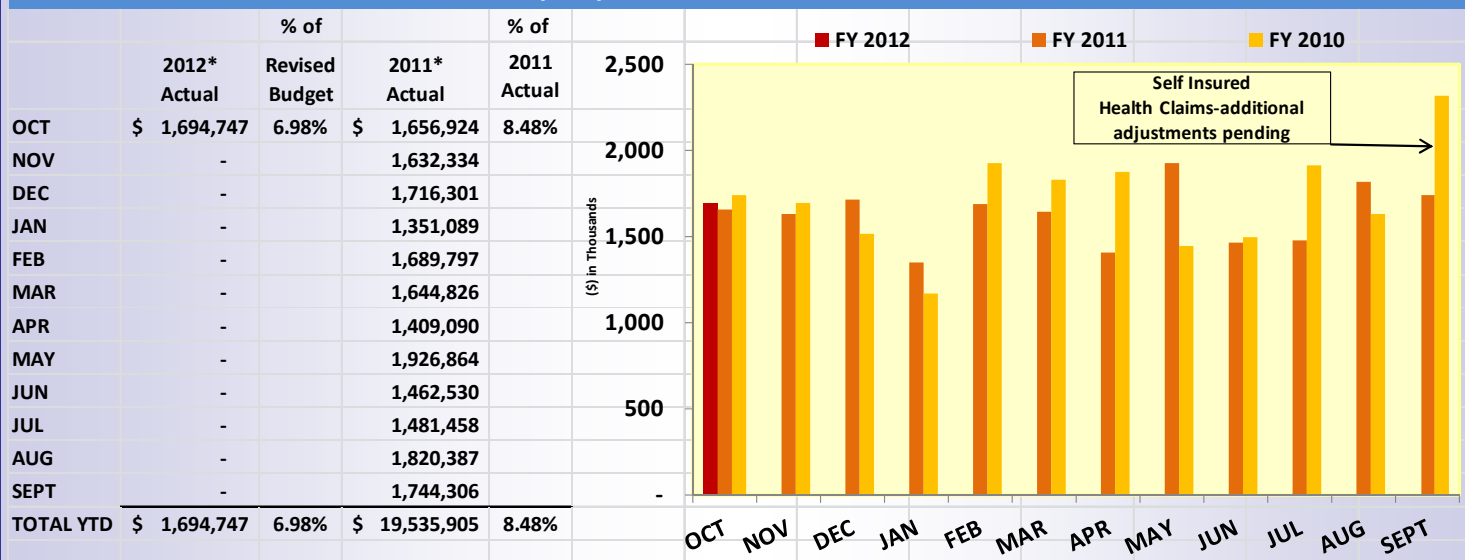
# SELF-INSURED HEALTH FUND PERFORMANCE:

## FY 2012 SELF-INSURED HEALTH FUND (545) REVENUES VS. FY 2011



**POSITIVE** As of October FY 2012, the Self-Insured Health Fund revenue collections were higher than those for FY 2011 collections by 3.5%. However, relative to budget/annual amount, the revenues constituted only 5.97% of revised budget, versus 7.79% of actual annual revenue in FY 2011.

## FY 2012 SELF-INSURED HEALTH FUND (545) EXPENDITURES VS. FY 2011

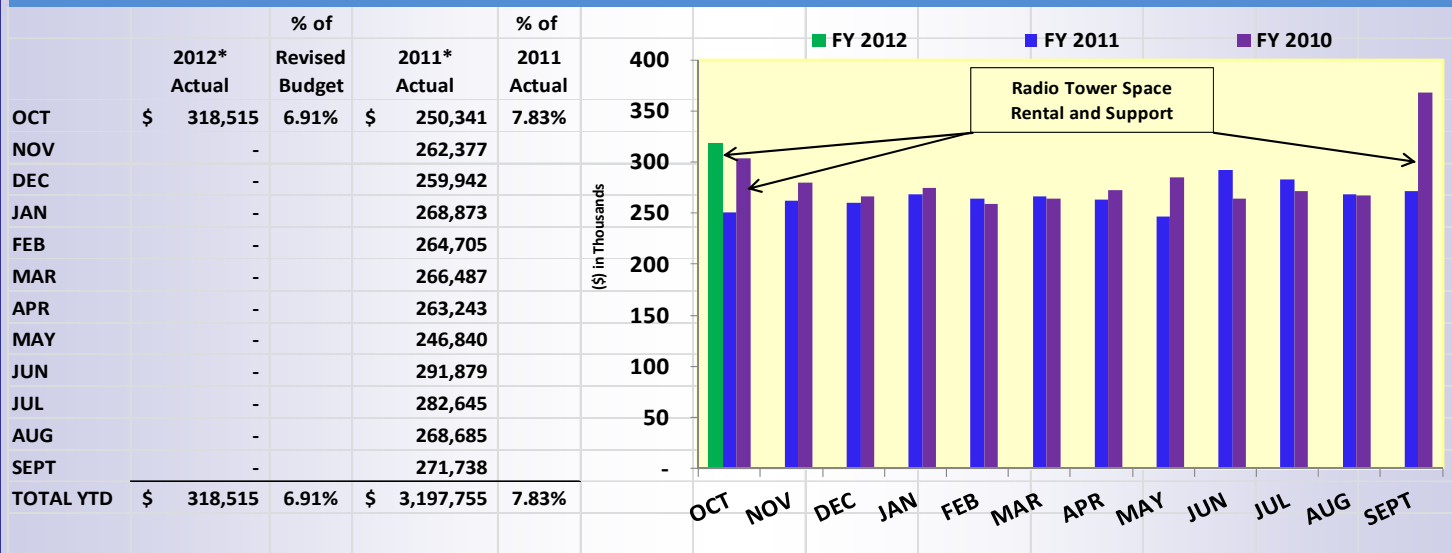


**NEGATIVE** As of October FY 2012, the Self-Insured Health Fund expenditures were higher than those for FY 2011 by 2.2%. However, relative to budget/annual amount, the expenditures constituted only 6.98% of revised budget, versus 8.48% of actual annual expenditures in FY 2011.

\*Dollar amounts may change due to accounting adjustments.

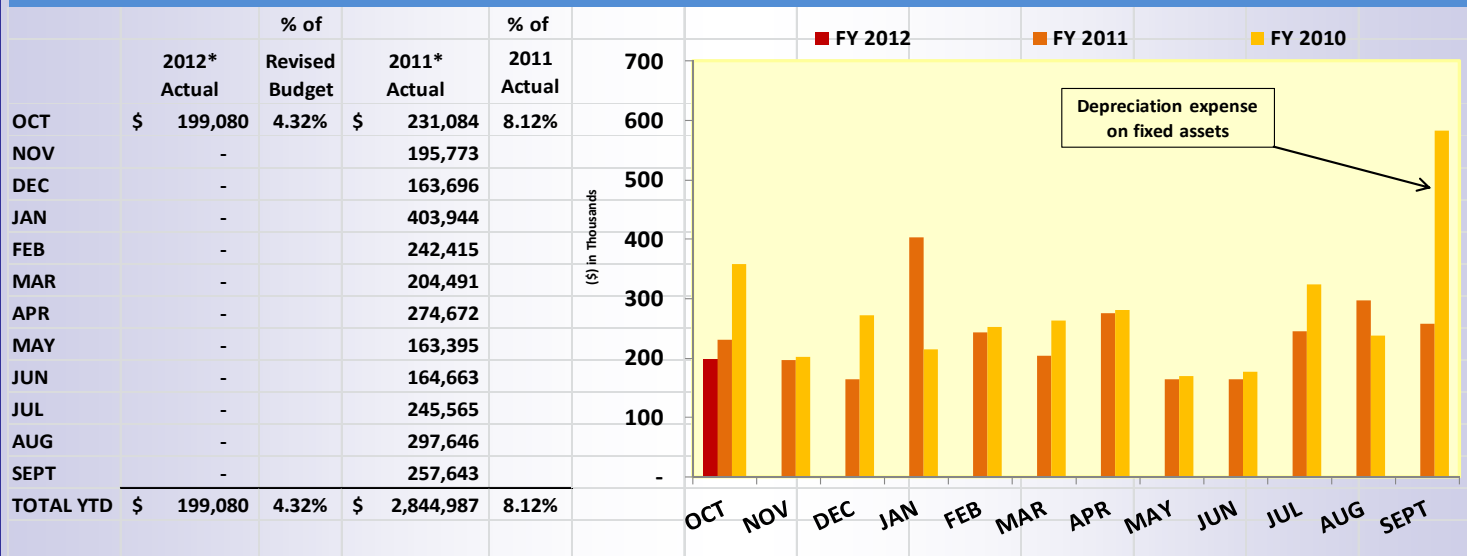
# CENTRAL SERVICES FUND PERFORMANCE:

## FY 2012 CENTRAL SERVICES FUND (581) REVENUES VS. FY 2011



**POSITIVE** As of October FY 2012, the Central Services Fund revenue collections were higher than those for FY 2011 collections by 21.4%. However, relative to budget/annual amount, the revenues constituted only 6.91% of revised budget, versus 7.83% of actual annual revenue in FY 2011. (Central Services is composed of the Print Center and Information System Radio Communications.)

## FY 2012 CENTRAL SERVICES FUND (581) EXPENDITURES VS. FY 2011

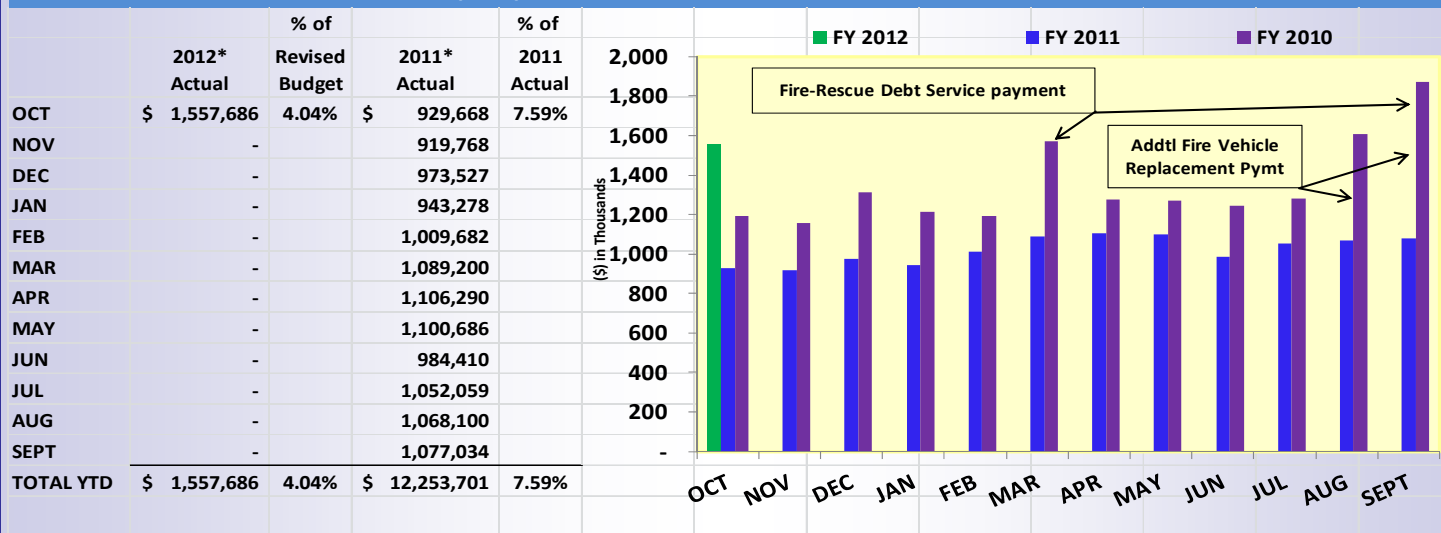


**POSITIVE** As of October FY 2012, the Central Services Fund expenditures were lower than those for FY 2011 by 16.1%. In addition, relative to budget/annual amount, the expenditures constituted 4.32% of revised budget, versus 8.12% of actual annual expenditures in FY 2011. (Central Services is composed of the Print Center and Information System Radio Communications.)

\*Dollar amounts may change due to accounting adjustments.

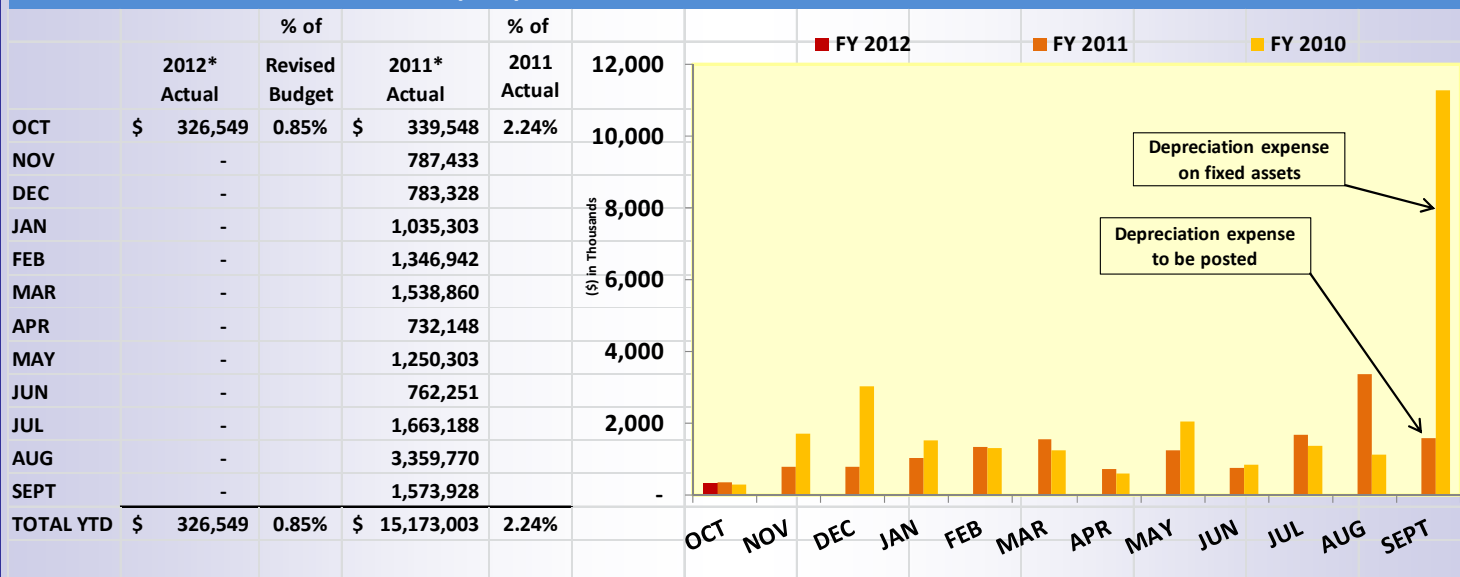
# VEHICLE RENTAL FUND PERFORMANCE:

## FY 2012 VEHICLE RENTAL FUND (583) REVENUES VS. FY 2011



**POSITIVE** As of October FY 2012, the Vehicle Rental Fund revenue collections were higher than those for FY 2011 collections by 40.3%, due to vehicle replacement revenue not collected in FY 2011 from City departments (in FY 2010, only 50% of vehicle replacement revenue was collected). However, relative to budget/annual amount, the revenues constituted only 4.04% of revised budget, versus 7.59% of actual annual revenue in FY 2011.

## FY 2012 VEHICLE RENTAL FUND (583) EXPENDITURES VS. FY 2011

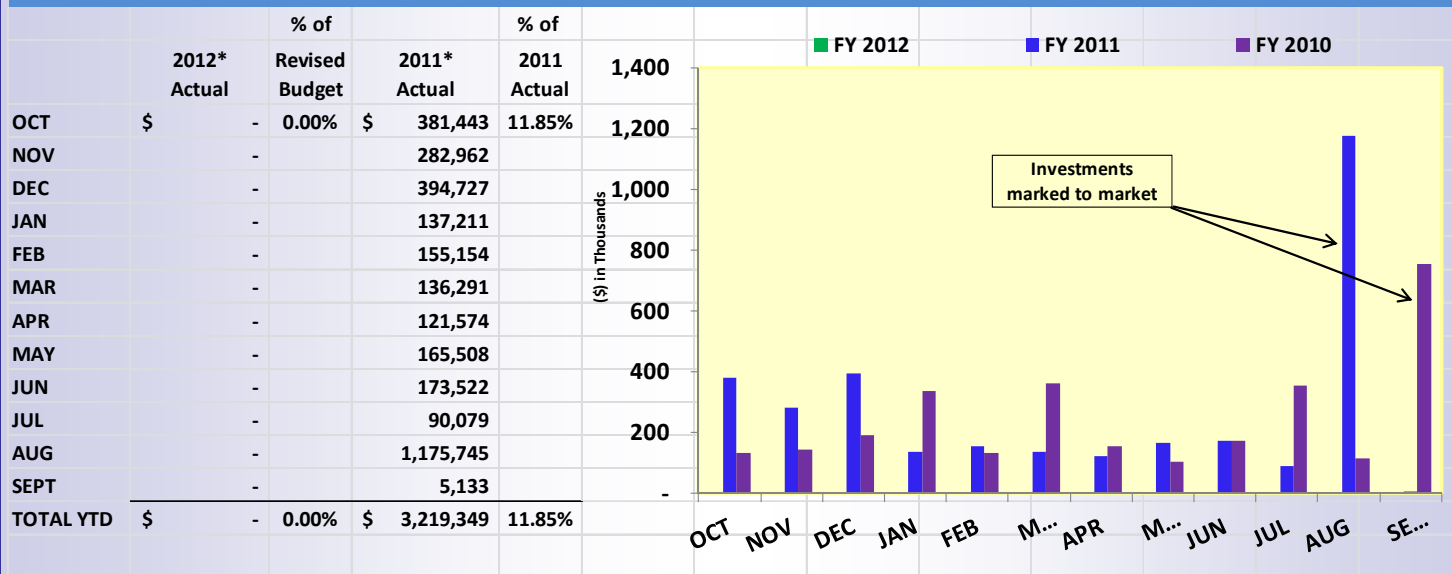


**POSITIVE** As of October FY 2012, the Vehicle Rental Fund expenditures were lower than those for FY 2011 by 4.0%. In addition, relative to budget/annual amount, the expenditures constituted only 0.85% of revised budget, versus 2.24% of actual annual expenditures in FY 2011.

\*Dollar amounts may change due to accounting adjustments.

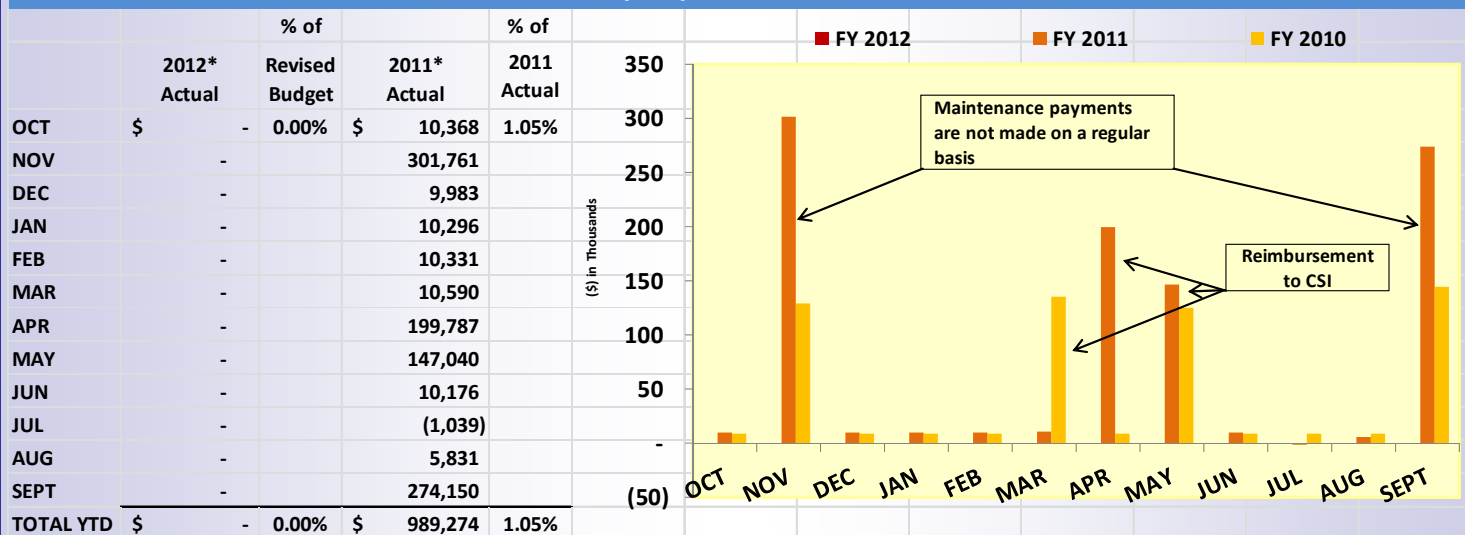
# CEMETERY PERPETUAL FUND PERFORMANCE:

## FY 2012 CEMETERY PERPETUAL CARE FUND (627) REVENUES VS. FY 2011



**NEUTRAL** As of October FY 2012, there were no Cemetery Perpetual Care Fund revenue collections posted at this time. This is why there is no FY 2012 data shown in the charts above. First quarter expenditures will be posted after the FY 2011 audit is completed.

## FY 2012 CEMETERY PERPETUAL CARE FUND (627) EXPENDITURES VS. FY 2011

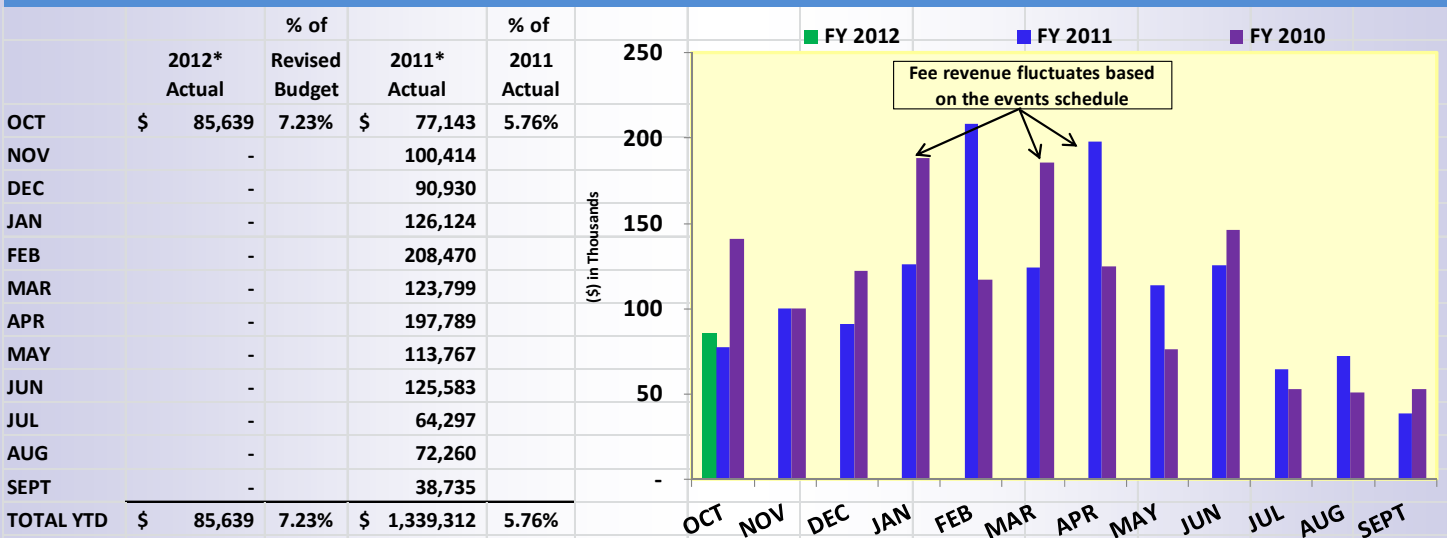


**NEUTRAL** As of October FY 2012, there were no Cemetery Perpetual Care Fund expenditures posted. This is why there is no FY 2012 data shown in the charts above. First quarter expenditures will be posted after the FY 2011 audit is completed.

\*Dollar amounts may change due to accounting adjustments.

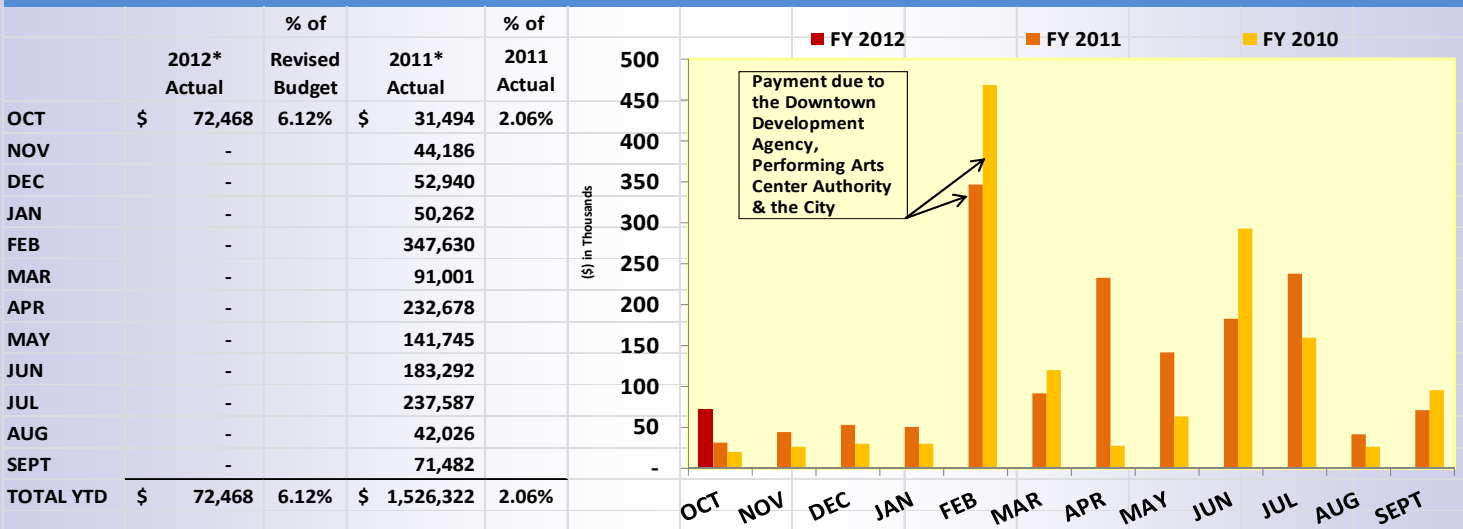
# ARTS & SCIENCE FUND PERFORMANCE:

## FY 2012 ARTS & SCIENCE DISTRICT GARAGE FUND (643) REVENUES VS. FY 2011



**POSITIVE** As of October FY 2012, the Arts & Science District Fund revenue collections were higher than those for FY 2011 collections by 9.9%. In addition, relative to budget/annual amount, the revenues constituted 7.23% of revised budget, versus 5.76% of actual annual revenue in FY 2011.

## FY 2012 ARTS & SCIENCE DISTRICT FUND (463) EXPENDITURES VS. FY 2011



**NEGATIVE** As of October FY 2012, the Arts & Science District Fund expenditures were higher than those for FY 2011 by 56.5%, due to Garage revenue payable accruals that Finance will reverse. In addition, relative to budget/annual amount, the expenditures constituted 6.12% of revised budget, versus 2.06% of actual annual expenditures in FY 2011.

\*Dollar amounts may change due to accounting adjustments.

The financial data for this document is as of November 13, 2011