



Town of
LAUDERDALE-BY-THE-SEA

4501 Ocean Drive, Lauderdale-by-the-Sea, Florida 33308-3610
Telephone: (954) 640-4200 / Fax (954)776-1857

Memorandum

To: Town Commission

Via: Constance Hoffmann, Town Manager 

From: Tony Bryan, Finance Director

Date: February 3, 2014

Re: Quarterly Cash and Investment Report – December 2013

Attached is a cash and investment report for the quarter ended December 31, 2013. Total cash and investments increased by \$1,491,228 (or approximately 9%) for the quarter. The increase is due primarily to the collection of \$5,534,134 of ad-valorem tax revenues and \$172,542 of fire assessment fees during the quarter. Throughout the rest of the fiscal year, the General Fund, Fire Fund and Police (LETF) Funds' balances will decline as we spend as budgeted for the remainder of the year.

During the first quarter of the fiscal year, the Town transferred \$2,937,800 from the General Fund to the Capital Fund. This represents the full amount of the transfer budgeted for fiscal year 2013 (\$2,462,800) and one-fourth of the \$1,900,000 transfer budgeted for fiscal year 2014 (\$475,000). The Town also made significant expenditures in the capital fund on the East Commercial Project (\$893,340) and the West Commercial Project (\$557,906) during the quarter.

Following is a summary comparison by fund of the changes in cash and investment balances during the quarter.

Comparison of Cash and Investments – December 31, 2013

| Fund | Balance 31-Dec-13 | Balance 30-Sep-13 | Amount of Change | Percent Change |
|--------------------------|----------------------|----------------------|---------------------|-------------------|
| General Fund | 11,735,094 | 10,644,643 | 1,090,451 | 10% |
| Fire Fund | 1,262,165 | 634,342 | 627,823 | 99% |
| Police Fund | 139,586 | 132,692 | 6,894 | 5% |
| Sewer Fund | 1,341,861 | 1,422,372 | (80,511) | -6% |
| Capital Improvement Fund | 1,647,510 | 1,787,708 | (140,198) | -8% |
| Parking Fund | 1,336,749 | 1,349,980 | (13,231) | -1% |
| GRAND TOTAL | 17,462,965 | 15,971,737 | 1,491,228 | 9% |



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As of December 31, 2013, the Town had approximately \$17.2 million at SunTrust in collateralized, interest-bearing Advantage Now checking accounts. Under the terms of the agreement between the Town and SunTrust, service fees are offset by an earnings credit of 50 basis points. Balances exceeding the amount required to fully offset the service fees currently earn interest at rate of 15 basis points.

The Town also has \$235,574 invested with the Florida Prime State Board of Administration (SBA) Investment Pool. Of this amount \$177,477 (or 75%) is in what is commonly referred to as Fund A and the remaining \$58,097 (25%) is in what is commonly referred to as Fund B. Fund A is available for use or to be reinvested in other financial instruments while Fund B is "frozen" i.e., not available for immediate use. The Town's investment in the SBA Investment Pool is currently earning 16 basis points.

The Town also has \$29,166 in a collateralized, interest-bearing checking account at Bank of America. Parking citation payments collected by Complus (the Town's citation management vendor) are deposited into this account.

Interest rates remain extremely low, however, we will be investigating some investment options to increase our rate of return.

Please let me know if you have any questions.