

City of Lake Alfred  
120 E. Pomelo Street  
Lake Alfred, FL 33850



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[www.mylakealfred.com](http://www.mylakealfred.com)

**AGENDA**  
**CITY COMMISSION MEETING**  
**MONDAY, APRIL 20, 2015**  
**7:30 P.M.**  
**CITY HALL**

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**CALL TO ORDER: MAYOR NANCY Z. DALEY**

**INVOCATION AND PLEDGE OF ALLEGIANCE: PASTOR MICHAEL ZARLE**

**ROLL CALL: DEPUTY CITY CLERK AMEE BAILEY**

**CITY MANAGER & CITY ATTORNEY ANNOUNCEMENTS**

**RECOGNITION OF CITIZENS: ITEMS NOT ON AGENDA**

**PROCLAMATION – NATIONAL CHILD ABUSE AND NEGLECT PREVENTION MONTH**  
**EMPLOYEE SERVICE RECOGNITION: MICHAEL SIMS – 10 YEARS**  
**COMMISSIONER LAKE – INSTITUTE FOR ELECTED MUNICIPAL OFFICIALS III**  
**PRELIMINARY FLOOD INSURANCE STUDY,**  
**FLOOD INSURANCE RATE MAP UPDATES, AND PUBLIC MEETINGS**

**CONSENT AGENDA:**

- 1.) **CONSIDER APPROVAL OF MINUTES FOR 04/06/15 CITY COMMISSION MEETING.**

**CANVASSING BOARD CONSENT AGENDA:**

- 1.) **CONSIDER APPROVAL OF MINUTES FOR THE CANVASSING BOARD ON APRIL 7, 2015, AND APRIL 9, 2015.**

**AGENDA**

- 1.) **CAPITAL BUDGET PRESENTATION**

**RECOGNITION OF CITIZENS (PLEASE LIMIT YOUR COMMENTS TO 5 MINUTES.)**

**COMMISSIONER QUESTIONS AND COMMENTS:**

**MAYOR DALEY**  
**COMMISSIONER DEARMIN**  
**VICE MAYOR LAKE**  
**COMMISSIONER DUNCAN**  
**COMMISSIONER MAULTSBY**

**ADJOURN**



# *Proclamation*

**WHEREAS**, in Federal fiscal year 2013, 52 States reported 678,932 victims of child abuse or neglect; and

**WHEREAS**, child abuse and neglect is a serious problem affecting every segment of our community, and finding solutions requires input and action from everyone in our community; and

**WHEREAS**, our children are our most valuable resources and will shape the future of the City of Lake Alfred; and

**WHEREAS**, child abuse can have long-term psychological, emotional, and physical effects that can have lifelong consequences for victims of abuse; and

**WHEREAS**, protective factors are conditions that reduce or eliminate risk and promote the social, emotional, and developmental well-being of children;

**WHEREAS**, effective child abuse prevention activities succeed because of the meaningful connections and partnerships created between child welfare, education, health, community- and faith-based organizations, businesses and law enforcement agencies; and

**WHEREAS**, communities must make every effort to promote programs and activities that benefit children and their families;

**WHEREAS**, we acknowledge that we must work together as a community to increase awareness about child abuse and contribute to promote the social and emotional well-being of children and families in a safe, stable, nurturing environment.

**WHEREAS**, Prevention remains the best defense for our children and families;

**Now, Therefore**, I Nancy Z. Daley, Mayor of the City of Lake Alfred, do hereby proclaim April 2015 as

**"National Child Abuse and Neglect Prevention Month"**

in the City of Lake Alfred and urge all citizens to recognize this month by dedicating ourselves to the task of improving the quality of life for all children and families.

**IN WITNESS WHEREOF**, I have hereunder set my hand this 20<sup>th</sup> day of April, 2015.

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Nancy Z. Daley, Mayor  
City of Lake Alfred, Florida

**LAKE ALFRED CITY COMMISSION MEETING  
APRIL 20, 2015**

**CONSENT AGENDA**

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**1.) CITY COMMISSION MEETING 4/6/15**

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**ATTACHMENTS:**

- April 6, 2015 Draft Minutes

**ANALYSIS:** Please review the minutes at your earliest convenience and if there are any questions, comments or concerns please contact the Interim City Clerk, Valerie Ferrell or Deputy City Clerk Amée Bailey at (863) 291-5747.

**DRAFT MINUTES**  
**CITY OF LAKE ALFRED**  
**CITY COMMISSION MEETING**  
**MONDAY, APRIL 6, 2015**  
**7:30 P.M.**  
**CITY HALL**

**Call to Order:** Mayor Nancy Z. Daley

**Invocation and Pledge of Allegiance:** Rev. Mike Jones

**Roll Call:** Those in attendance were Mayor Nancy Daley, Vice Mayor Charles Lake, Commissioner Jack Dearmin, Commissioner John Duncan, Commissioner Albertus Maultsby, City Manager Ryan Leavengood, Assistant City Attorney Seth Claytor, and Interim City Clerk Valerie Ferrell, and Deputy City Clerk Ameen Bailey.

Staff attendance: Police Chief Art Bodenheimer, Public Works Director John Deaton, Finance Director Amber Deaton, Parks and Recreation Superintendent Richard Weed.

**CITY MANAGER ANNOUNCEMENTS**

The Lake Alfred Municipal Election will be held tomorrow to elect two commissioners, and to consider three charter referendum items at City Hall the polls will be open from 7am and close at 7pm.

The Lake Alfred Public Library will be closed this week from Monday, April 6th through Sunday, April 11th for our annual inventory & light building maintenance. The library will reopen on Monday, April 13th at 9am.

The Lake Alfred Heritage Day Event will be held at Central Park in Lake Alfred on this Saturday April 11th from 9:00 am until 5:00 pm. There will be special events throughout the day including: Family best citrus dessert contest, Touch-A-Truck. Ultimate play zone, Food truck rally, Orangeapult, Arts & crafts, Music & more, for more information, visit the special events website LAheritageday.com.

The Polk County Clerk of Courts is offering a one time opportunity to pay the fine without having to pay the collection fee. Collection fees vary between 35% and 40%. Once the fine is paid, you can also have your driver's license reinstated on-site, if applicable. Operation Green Light" will occur on April 18 from 9 am to 3 pm. More information is online at the Clerks website at polkcountyclerk.net/operationgreenlight.

US Title Series professional hydroplane racing are returning to Lake Alfred on April 24th thru 26th from 10 am to 5 pm. The event will raise money to support the local Lions Club Eye Bank and their other community projects. The event will cost \$5 and kids 10 and under are free. For more information contact Steve at 863-557-6986.

Registration for Summer Camp is open for kids ages 5-12. Summer camp is eight weeks beginning on June 8th. This year includes new field trips and activities, contact Parks and Recreation for more information.

The Ridge League Dinner is scheduled for Thursday, March 9<sup>th</sup> in Zephyrhills. Vehicles are available for those who want to carpool.

**City Manager Leavengood** also gave an update on the resurfacing project. He stated that the roads scheduled for resurfacing were completed including; east Hoffman to the cul-du-sac, the cul-du- sac at Hillside off of Ramona, and Todhunter north, south, and some side streets. The parking areas at admin, library, and east Haines were also completed. The striping and parking stops will be added. The project concluded with very few issues.

### **CITY ATTORNEY ANNOUNCEMENTS**

There were no legal announcements.

### **RECOGNITION OF CITIZENS**

There were no citizen statements.

### **PROCLAMATION: WATER CONSERVATION MONTH**

**Mayor Daley** read the proclamation for Water Conservation Month and called upon each citizen and business to help protect our precious resource by practicing water saving measures and becoming more aware of the need to save water.

### **EMPLOYEE OF THE QUARTER: JUAN ANTONIO LOPEZ AND K-9 WIL, POLICE DEPT.**

**Mayor Daley** invited Jaun Lopez to join her at the podium. She stated that Officer Lopez had been awarded the Employee of the 1<sup>st</sup> Quarter for his outstanding dedication to the City of Lake Alfred. Officer Lopez began his career with the Lake Alfred Police Department on August 30, 2010. Officer Lopez worked street patrol as an officer until being picked by members from three (3) other outside agencies and Lake Alfred Police Department staff to take over the canine program. Since taking over the canine program Officer Lopez has been to two State competitions where he and his canine partner have received 11 awards. He was sent by the United States Police Canine Association to represent Region 1 in the national field trials in 2014. Officer Lopez has a great rapport with staff members and the public he comes into contact with. He has a great working relationship with department members and can be counted on by staff to work whenever needed. Officer Lopez had previous law enforcement experience with the Lake Wales and Lake Hamilton Police Departments where he received numerous compliments from staff. Officer Lopez is a great asset to the City of Lake Alfred.

**Mayor Daley** also stated that Officer Lopez's K-9 partner "Wil" has been with the Lake Alfred Police Department since August of 2013, when he was handpicked from a group of other canines at a breeder in Homestead Florida. Wil has attended well over 1200 hours of training in

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street and narcotic work. He has risen to a level early in his career that other canine handlers around the state have commented on with high regard. Wil currently trains with other canine teams around the county and responds to calls for service in the city limits of Lake Alfred and other jurisdictions when requested. Wil has a great rapport with citizens and has one of the best temperaments for conducting socialization with citizens, especially children.

Wil is a great asset to the City of Lake Alfred and to our citizens as an example of how small agencies can have top ranked resources for their use. Together, both Officer Lopez and "Wil" are a great team to represent the City of Lake Alfred. She concluded by saying with this honor, Officer Lopez will be presented with a certificate of achievement, a gift certificate from a citizen donation, a commemorative pin, and a day off with pay. Congratulations!

### **ANNUAL AUDIT AND FINANCIAL STATEMENTS FY ENDING 9/30/2014: MICHAEL BRYNJULFSON, CPA**

**Mike Brynjulfson**, President of Brynjulfson, CPA external auditor reviewed the audit for the year ending September 30, 2014. He reviewed the documents included in the packets, including the Financial Statements, Report on Internal Control and Compliance, Management Letter, Compliance Report, and Letter to the Members of the City Commission. He stated that the budget was submitted to the GFO reviewer for the Certificate of Achievement for Excellence in Financial Reporting (CAFR). In addition he stated that the financial department could apply to review other submittals, since the city has done so well for the past five years. He stated that it is difficult to maintain this level of achievement and that it comes from having qualified people in place, longevity, and trust.

#### **Overview**

- Report on the Financial Statements – Clean audit opinion with no material errors.
- Report on Internal Control & Compliance – No identified internal deficiencies reported and no instances of noncompliance reported.
- Management Letter – No findings reported.
- Compliance report with Section 218.415 – no issue of non-compliance with Local Government Investment Policies
- Letter to the Members of the City Commission – no disagreements with management and no difficulties encountered while performing audit

#### **General Fund Snapshot**

- At September 30, 2014 the assigned and unassigned fund balance was \$1,574,560.00.
- This would provide 4.32 months without any revenue coming into the City.
- City trend showed a decline from 34.58% to 36.02%; and is above the minimum 25% fund balance policy established by City and the industrial standard. This will fluctuate based on cash flows.
- The net change in the 2014 fund balance was (\$159,342.00); there were projects with paving and the trend can almost always be traced back to capital improvements.
- For every dollar brought into the City, as a percentage, in 2014 expenditures exceeded revenues by -12.58%.

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- The negative revenues included capital projects. When only reviewing the operation expenditure, the city has apposite trend

**City Manager Leavengood** clarified that the General Fund side does not include the inter-fund transfer, surplus, or profits from the Enterprise Fund.

**Mike Brynjulfson** stated that the connection between the General Fund and Enterprise Fund can be seen in 2010 when the sanitation operations were moved from the Enterprise to the General Fund. This accounts for the dip in the General Fund and the increase in the Enterprise fund.

### Enterprise Fund Snapshot

- Total Net Position in 2014 (equivalent of fund balance in the general fund) was \$9,802,867.00.
- Unrestricted Net Position (equivalent to unassigned fund balance in the general fund) was \$2,554,578.00.
- This would provide 14.3 months without any revenue coming into the City.
- Net position as a percent of revenues was 119%.
- For every dollar brought into the City, as a percentage, in 2014 revenues exceeded revenues by 15.85% gross profit. (Does not include interest or operating transfer expenses).

**Mike Brynjulfson** stated the profit margin is very good especially since the city has not changed the utility rates for water since 2003 and 25 years for sewer. He thinks it is a good time to evaluate the utility rates.

### Overall Snapshot

- Bringing the two funds together. The General fund has 36% of your expenses and the Enterprise fund has 119 % of the revenue together this shows that the citywide percentage is 63%
- Unrestricted cash and investment includes proprietary funds (\$2,425,581) and governmental funds (41,546,427) for a total of \$3,972,008.

The Commissioners praised the auditor and the City staff for the financial statements and budget process. **Mike Brynjulfson** stated that the city is doing a good job and works well with the auditors.

**Mayor Daley** stated that the City collects and saves funds for capitol purchases. She also stated the city is in a good position because there is no debt service. Lake Alfred is one of the only small cities that is able to be full service with no debt or contracted services.

**City Manager Leavengood** stated that the reserves give the city leverage to complete projects or make purchases when necessary. It has allowed the city to purchase vehicles and increase the resurfacing area, and install the Veterans Memorial. It also put the city in a good position to take advantage of other cost savings like paying off bills early. He stated that he also appreciated the efforts of staff and the auditor.

**UPDATE & DISCUSSION: BUCHANAN BUILDING**

**City Manager Leavengood** presented an update on the Buchanan Building property swap. The city is still in the due diligence period of 60 days until the end of April. The Phase II Environmental Site Assessment was 99% clean with one underground propane tanks. He stated that the attorney is also in the process of reviewing the bond from 1989 to make sure it is clear to sell/purchase property. The bond was issued to purchase the property and spray-fields along with some other site improvements. Therefore there is some concern that the property cannot be sold without some penalty. However the land swap is with another public agency and the amount is less than 5% of the total bond. Worst case scenario is that there may be a portion of the bond that is taxable. There was nothing in the report to prevent future development of the property. He anticipates an action item at April 20 commission meeting. Then plans such as demolish site and development can be discussed along with funding.

**CONSENT AGENDA: APPROVE CITY COMMISSION MEETING MINUTES 3/16/15.**

**Commissioner Dearmin** moved to approve the City Commission Meeting minutes from March 16, 2015 and Poll Workers for the April 7, 2015 City Election; seconded by **Vice Mayor Lake** and the motion was approved by unanimous voice call vote.

There were no public comments.

<b>MAYOR DALEY</b>	<b>AYE</b>
<b>VICE MAYOR LAKE</b>	<b>AYE</b>
<b>COMMISSIONER DEARMIN</b>	<b>AYE</b>
<b>COMMISSIONER DUNCAN</b>	<b>AYE</b>
<b>COMMISSIONER MAULTSBY</b>	<b>AYE</b>

**AGENDA**

**1.) BID AWARD: UTILITY EXTENSION ON U.S. HWY 92**

**City Manager Leavengood** stated that in January of 2015 the City met with representatives from the Southsee Corporation to discuss utility services. They requested water and sewer service from the city for The Outpost Resort, which is a RV park under development. The owners also requested services for the two existing mobile home parks of Ski Way Apartments and Lake Front MHP. The two mobile home parks consist of 49 units. The Outpost is designed for 101 units.

A bid for the proposed utility line extensions were posted in February and the bid opening was held on March 3, 2015. Odom Contracting, LLC submitted a bid of \$145,660.00. CPH reviewed the bid and contacted their references. CPH stated that the bid is in conformance with the City's requirements; they have no objections, and recommend award of the estimated bid amount to Odum Contracting, LLC. Several contractors picked up bid packets, however only one bid was received.

The Outpost is located across from the Winter Haven Airport. They are also in the process to change their land use designation with the county. They will sign a voluntary annexation form when they receive utility services. Therefore they can be automatically annexed when they become contiguous, creating the furthest most northwestern boundary.

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The City has approximately \$725,000 available in water and wastewater impact fees to cover the upfront cost of the line extension. The expended costs will be recovered when the project pays the impact fees to connect to our system as summarized below. Based on the units the cost would be:

- The Outpost Resort - \$143,616.59
- Ski Way Apartments - \$19,584.08
- Lakefront MHP - \$44,390.58

The impact fees will cover the cost of the construction; in addition the City would also receive revenue from the individual units. Staff recommendation is to award the bid to Odom Contracting, LLC for the utility line extension in the amount of \$145,660.00 and staff is available to answer any questions. The Commission has already approved the design of this project.

**Commissioner Maultsby** asked how long before homes would be connected to services

**Mayor Daley** asked what type of service they have now.

**Public Works Director John Deaton** stated the existing developments have private well and septic. There are new owners, which have some on-site work to complete. Connections would begin in approx six months based on both the city improvements and the improvements that are needed onsite.

**Commissioner Maultsby** stated it is good to remove the septic systems near the lake and he asked about annexation in between to get to this new development. He also stated that the city should consider annexing Lake Mariana.

**City Manager Leavengood** discussed annexation and enclaves and that he would like to contact residents about annexation and the benefits. Depending on the property, the cost to the citizen could be limited or positive since due to the increase of the county' fire assessment. He also stated that the other City services that could benefit residents. He is not aware of any recent cases of involuntary annexations.

**Mayor Daley** also asked about the postal address, which is currently Lake Alfred.

**Lowell Schmidt, 365 E. Sanford Street**, asked about Leisure Shore and if they are connected to water and sewer.

**Public Works Director John Deaton** stated that the 59 units in Leisure Shores is connected to city water and sewer.

**Commissioner Dearmin** moved to approve the award the bid to Odom Contracting, LLC for the utility line extension in the amount of \$145,660.00; seconded by **Commissioner Maultsby**. The motion was approved by unanimous voice call vote

<b>MAYOR DALEY</b>	<b>AYE</b>
<b>VICE MAYOR LAKE</b>	<b>AYE</b>
<b>COMMISSIONER DEARMIN</b>	<b>AYE</b>
<b>COMMISSIONER DUNCAN</b>	<b>AYE</b>
<b>COMMISSIONER MAULTSBY</b>	<b>AYE</b>

## RECOGNITION OF CITIZENS

There were no citizen statements.

## COMMISSIONER QUESTIONS AND COMMENTS

**Mayor Daley** asked to send a “Thank-You” letter to the First Baptist Church which cleaned-up around the Mackay property and in general during the clean-up week. A Volunteer Appreciation dinner is scheduled on April 23<sup>rd</sup> at Mackay Gardens and Lakeside Preserve. Discovery High school approved by state school board and the Polk County School Board is planning to sue the state. Mayor Daley sent a letter to school board and included resolution approved by the commission. She encouraged everyone to contact the school board to request that they reconsider the lawsuit.

**Assistant City Attorney Seth Claytor** asked if there was a consensus on sending the letters and the Commission agreed.

**Commissioner Dearmin** acknowledged passing of Mr. Dame, wished everyone good luck for the elections, and congratulated staff on budget analysis. He also asked what time the Canvassing Board need to meet.

**Deputy City Clerk Ameé Bailey** stated that the Canvassing Board Meeting started at 6 pm at the Supervisor of Elections office.

**Vice Mayor Lake** stated he participated in the Love in LA event constructing benches at the Mackay Gardens and Lakeside Preserve. He enjoyed watching the children and elderly working together to clean-up the city. Get out and vote tomorrow.

**Commissioner Duncan** stated that the intersection of Haines Blvd. and additional areas such as the intersection of Glencruiten Ave. was also paved.

**Commissioner Maultsby** asked if Hillside Circle had been resurfaced and thanked the citizens for participating in the clean-up

**City Manager Leavengood** stated the street was resurfaced.

With there being no further business to discuss, Mayor Daley adjourned the meeting at 8:44 p.m.

Respectfully Submitted,

Ameé N. Bailey  
Deputy City Clerk

Reviewed by

Valerie Ferrell  
Interim City Clerk

# City of Lake Alfred



Presentation of Financial Statements &  
Auditor's Reports for the year ended September  
30, 2014

# Summary of Audit Results

## Report on the Financial Statements (page 1-2)

- Unmodified (“Clean”) Audit Opinion
- No Material Errors

## Report on Internal Control & Compliance (pages 69-70)

- No internal control deficiencies reported
- No instances of noncompliance reported

## Management Letter (pages 72-73)

- No findings or noncompliance
- No deteriorating financial condition or financial emergency

## Compliance Report with Section 218.415, Florida Statutes (page 71)

- No instances of noncompliance with Section 218.415, Florida Statutes – Local Government Investment Policies.

## Letter to the Members of the City Commission (separate letter)

- No disagreements with management.
- No difficulties encountered while performing our audit.



Government Finance Officers Association

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Presented to

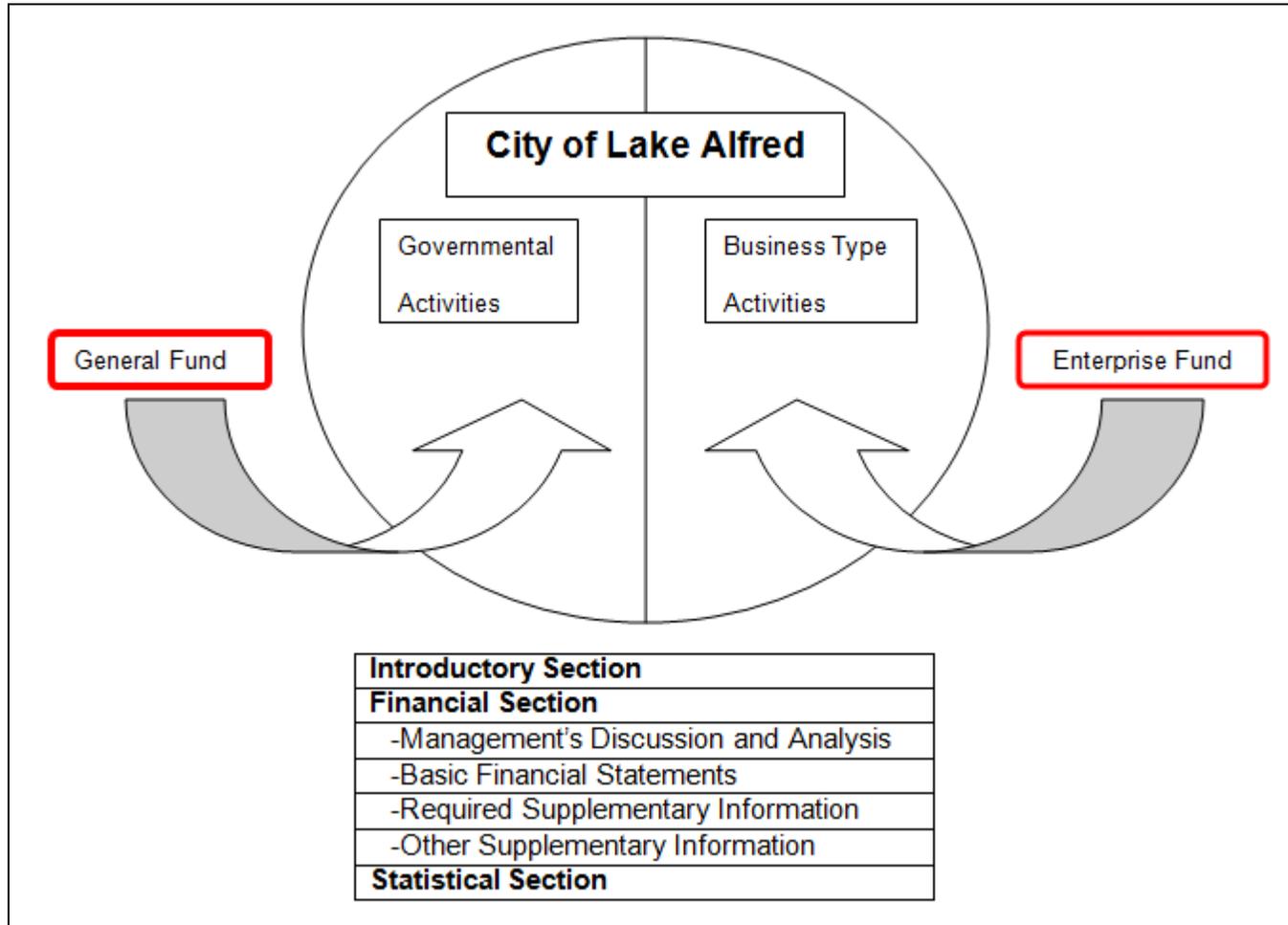
**City of Lake Alfred  
Florida**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**September 30, 2013**

Executive Director/CEO

## Outline of the Financial Statement Report Package



# Fund Level Financial Statements

City of Lake Alfred, FL  
 General Fund – Balance Sheet  
 As of September 30, 2014

	2013	2014	Change	
<b>ASSETS:</b>				
1	\$1,327,723	\$1,546,427	\$ 218,704	16%
2	226,479	230,530	4,051	2%
3	41,878	43,204	1,326	3%
4	899,724	555,791	(343,933)	-38%
5	<u>\$2,495,804</u>	<u>\$2,375,952</u>	<u>(119,852)</u>	-5%
<b>LIABILITIES:</b>				
7	\$ 162,907	\$ 202,397	39,490	24%
8	<u>162,907</u>	<u>202,397</u>	<u>39,490</u>	24%
<b>FUND BALANCE:</b>				
10	41,878	43,204	1,326	3%
11	899,724	555,791	(343,933)	-38%
12	<u>1,391,295</u>	<u>1,574,560</u>	<u>183,265</u>	13%
13	<u>2,332,897</u>	<u>2,173,555</u>	<u>(159,342)</u>	-7%
14	<u>\$2,495,804</u>	<u>\$2,375,952</u>		
15	Total 2013-2014 general fund expenditures		\$4,371,859	
16	Assigned and Unassigned fund balance as a % of annual expenditures		<b>35%</b>	<b>36%</b>
17	Monthly expenditure coverage		4.15	4.32

2014 data from page 12 of the City of Lake Alfred Comprehensive Financial Report for the year ended September 30, 2014.

# Unassigned and Assigned Fund Balance as a % of Total Expenditures

## GOVERNMENTAL UNASSIGNED+ASSIGNED FUND BALANCE TO TOTAL EXPENDITURES

**Warning Trend:**

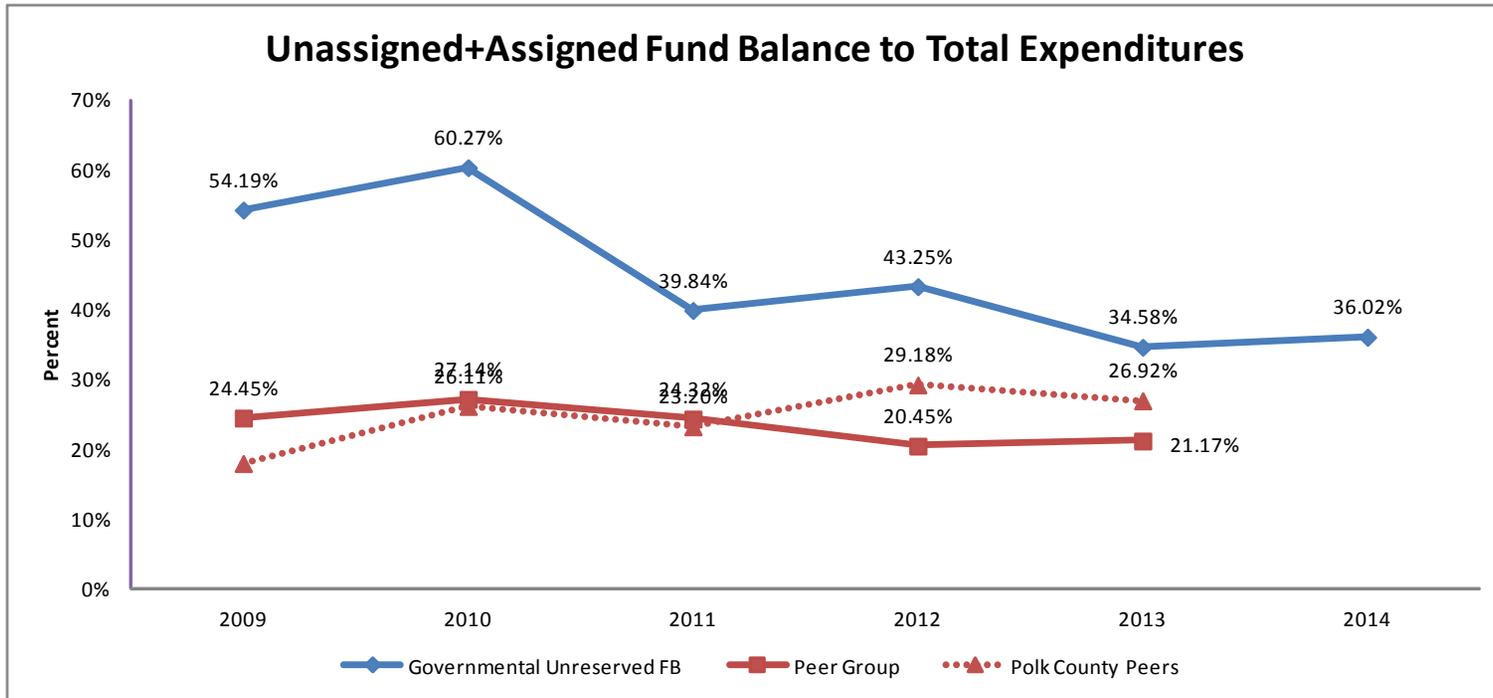
Decreasing Unassigned + Assigned Fund Balance as a Percent of Total Expenditures

**Formulation:**

$$\frac{\text{Governmental Unassigned+Assigned Fund Balance}}{\text{Total Expenditures}}$$

**Description:**

Unreserved equity reflect changes in reserves expendable for future periods. Increasing unreserved equity can indicate that the entity is saving prior period surpluses for future expenditures. In addition, if decreases are occurring which cannot be explained, spending or the use of unreserved surpluses may indicate declining productivity - spending more to deliver the same level of service.



**Peer Group:**

Unassigned+Assigned FB to Expenditures 21.17%

**Polk County Peers** 26.92%

**Current Year Actual:**

Unassigned+Assigned FB to Expenditures 36.02%

City of Lake Alfred, FL  
 General Fund – Revenues and Expenditures  
 Years ended September 30, 2013 and 2014

	2013	2014	change	%
<b>1 REVENUES AND TRANSFERS:</b>				
2 Taxes	\$1,918,497	\$ 1,975,110	56,613	3%
3 Licenses and Permits	69,285	116,518	47,233	68%
4 Intergovernmental Revenue	667,460	683,494	16,034	2%
5 Charges for Service	776,539	804,534	27,995	4%
6 Fines and Forfeitures	30,278	33,290	3,012	10%
7 Interfund Transfers	118,236	329,265	211,029	
8 Other	286,060	270,306	(15,754)	-6%
9 Total Revenues	<u>3,866,355</u>	<u>4,212,517</u>	<u>346,162</u>	9%
<b>10 EXPENDITURES AND TRANSFERS:</b>				
11 General Government	777,340	850,293	72,953	9%
12 Public Safety	1,713,537	1,673,442	(40,095)	-2%
13 Physical Environment	381,812	401,801	19,989	5%
14 Transportation	333,271	335,978	2,707	1%
15 Culture and Recreation	365,438	418,152	52,714	14%
16 Capital Outlay	<u>451,619</u>	<u>692,193</u>	<u>240,574</u>	53%
17 Total Expenditures	<u>4,023,017</u>	<u>4,371,859</u>	<u>348,842</u>	9%
18 Net change in Fund Balance	(156,662)	(159,342)	<u>(2,680)</u>	
19 Net change in Fund Balance				
20 as a % of Total Revenue	-7.33%	-12.58%		

2014 data from page 14 of the City of Lake Alfred Comprehensive Financial Report for the year ended September 30, 2014.

## General Fund Excess/(Deficiency) of Revenues over Expenditures as % of Revenue

### EXCESS OF REVENUES OVER EXPENDITURES - GOVERNMENTAL FUNDS

**Warning Trend:**

Increasing Amount of General Fund Operating Deficits as a Percent of Operating Revenues & Transfers

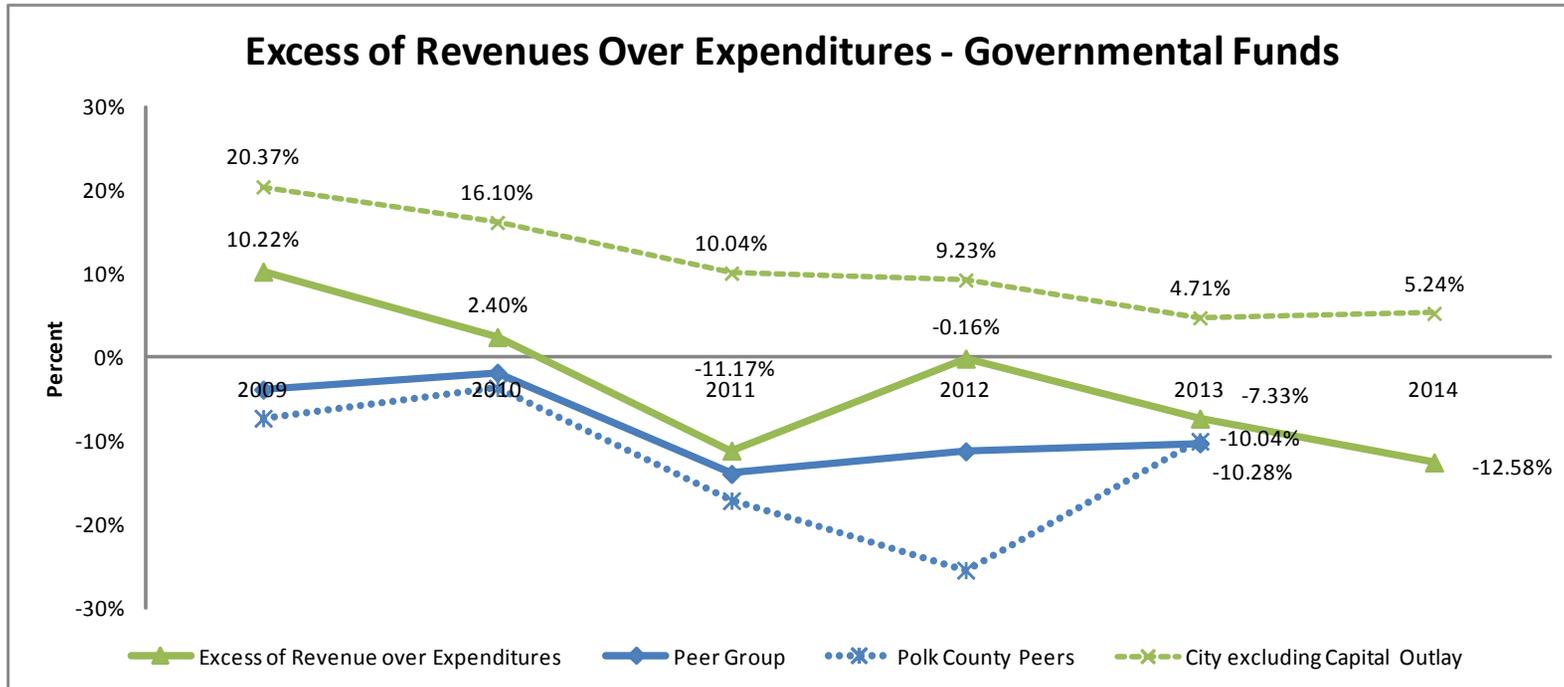
**Formulation:**

$$\frac{\text{Excess of Revenues Over (Under) Expenditures}}{\text{Total Revenue}}$$

**Description:**

An operating deficit will occur as operating expenditures exceed operating revenues. However, this does not necessarily mean the budget will be out of balance. Reserves (fund balances) and transfers are sometimes used to cover the differences. Continuing use of reserves and the unjustifiable transfer of funds to balance the deficit may indicate a revenue/expenditure problem.

The existence of an operating deficit in one year is not cause for concern, but frequent and increasing deficits can indicate that current revenues are not supporting current expenditures, and that serious problems may lie ahead.



**Peer Group:**

Excess of Revs over Expenditures -10.28%

**Polk County Peers**

-10.04%

**Current Year Actual:**

Excess of Revs over Expenditures -12.58%

City of Lake Alfred, FL  
 Enterprise Fund – Statement of Net Position  
 As of September 30, 2014

	2013	2014	Change	
1 ASSETS				
2 Cash and investments	\$ 2,408,389	\$ 2,425,581	\$ 17,192	1%
3 Receivables, net:	270,428	273,796	3,368	1%
4 Restricted assets: Cash and cash equivalents	2,207,170	2,325,538	118,368	5%
5 Capital Assets, Net	12,354,026	11,851,045	(502,981)	-4%
6 Unamortized bond issue costs	54,944	-	(54,944)	-100%
7 TOTAL ASSETS	<u>\$ 17,294,957</u>	<u>\$ 16,875,960</u>	<u>\$ (418,997)</u>	-2%
8 LIABILITIES				
9 Accounts payable and accrued expenses	\$ 53,681	\$ 91,041	\$ 37,360	70%
10 Accrued interest payable	29,649	27,447	(2,202)	-7%
11 Customer deposits	344,957	357,301	12,344	4%
12 Unearned revenue	1,196,600	1,147,000	(49,600)	-4%
13 Long term obligations	5,863,318	5,450,304	(413,014)	-7%
14 TOTAL LIABILITIES	<u>7,488,205</u>	<u>7,073,093</u>	<u>(415,112)</u>	-6%
15 NET POSITION				
16 Net investment in capital assets	6,520,782	6,442,795	(77,987)	-1%
17 Restricted	648,668	805,494	156,826	24%
18 Unrestricted	2,637,302	2,554,578	(82,724)	-3%
19 TOTAL NET POSITION	<u>\$ 9,806,752</u>	<u>\$ 9,802,867</u>	<u>\$ (3,885)</u>	0%
20 Total operating revenue	\$ 2,081,268	\$ 2,143,442		
21 Unrestricted Net Position as a % of Operating Revenue	127%	119%		
22 Monthly revenue coverage	15.21	14.30		

2014 data from page 16 of the City of Lake Alfred Comprehensive Financial Report for the year ended September 30, 2014

## Unrestricted Net Position as % of Revenue

### NET POSITION

#### Warning Trend:

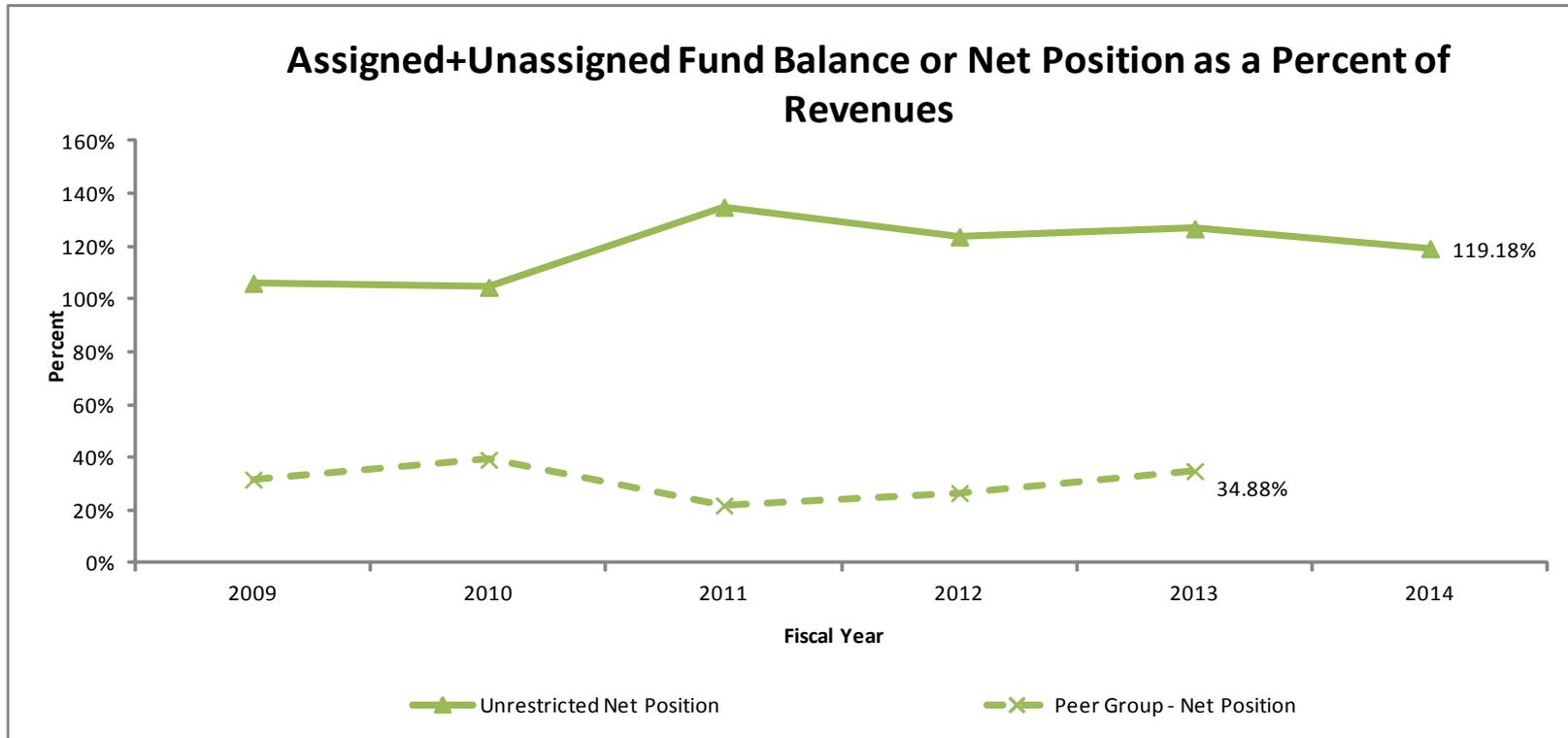
Decreasing Net Position as a Percent of Net Operating Revenues

#### Formulation:

$$\frac{\text{Net Position}}{\text{Operating Revenue}}$$

#### Description:

Most communities maintain some type of reserves in order to meet unforeseen contingencies. There exist no set rules for determining at what levels these reserves should be maintained. Much depends on such factors as the kind of natural disasters or hardships the City is subject to, the flexibility of the City's revenue base, national economic conditions, and the City's overall financial health.



#### Peer Group:

Unrestricted Net Position

34.88%

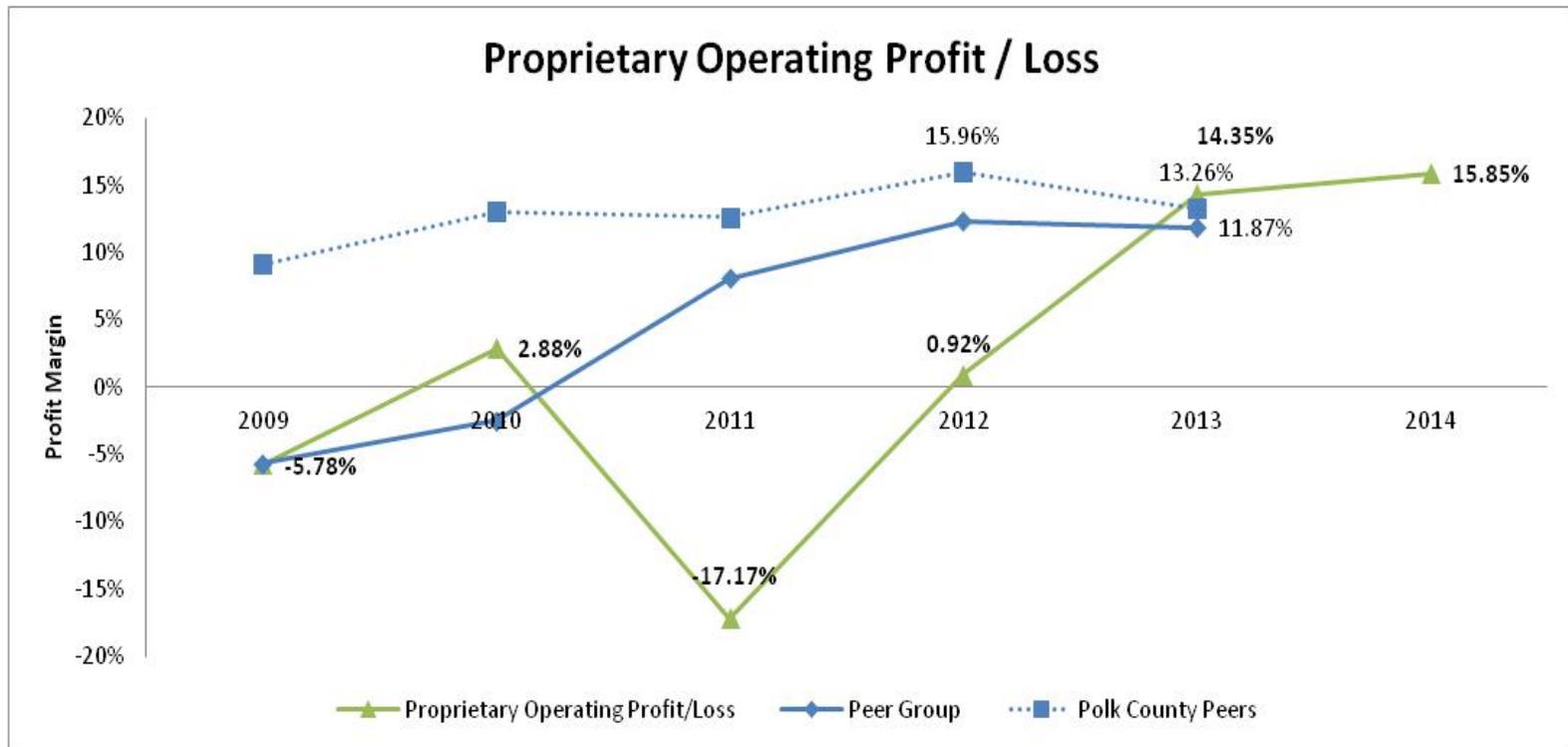
Unrestricted Net Position

119.18%

## City of Lake Alfred, FL Enterprise Fund – Revenues and Expenses Years ended September 30, 2013 and 2014

	2013	2014	Change
1 Operating Revenue	\$ 2,081,268	\$ 2,143,442	62,174
2 Operating Expenses	(1,782,589)	(1,803,669)	21,080
3 <b>Operating Income</b>	<b>\$ 298,679</b>	<b>\$ 339,773</b>	<b>41,094</b>
4 <b>Operating Profit Margin</b>	<b>14.35%</b>	<b>15.85%</b>	

2014 data from page 17 of the City of Lake Alfred Comprehensive Financial Report for the year ended September 30, 2014



# Unrestricted Cash and Investments

## UNRESTRICTED CASH & INVESTMENTS

**Warning Trend:**

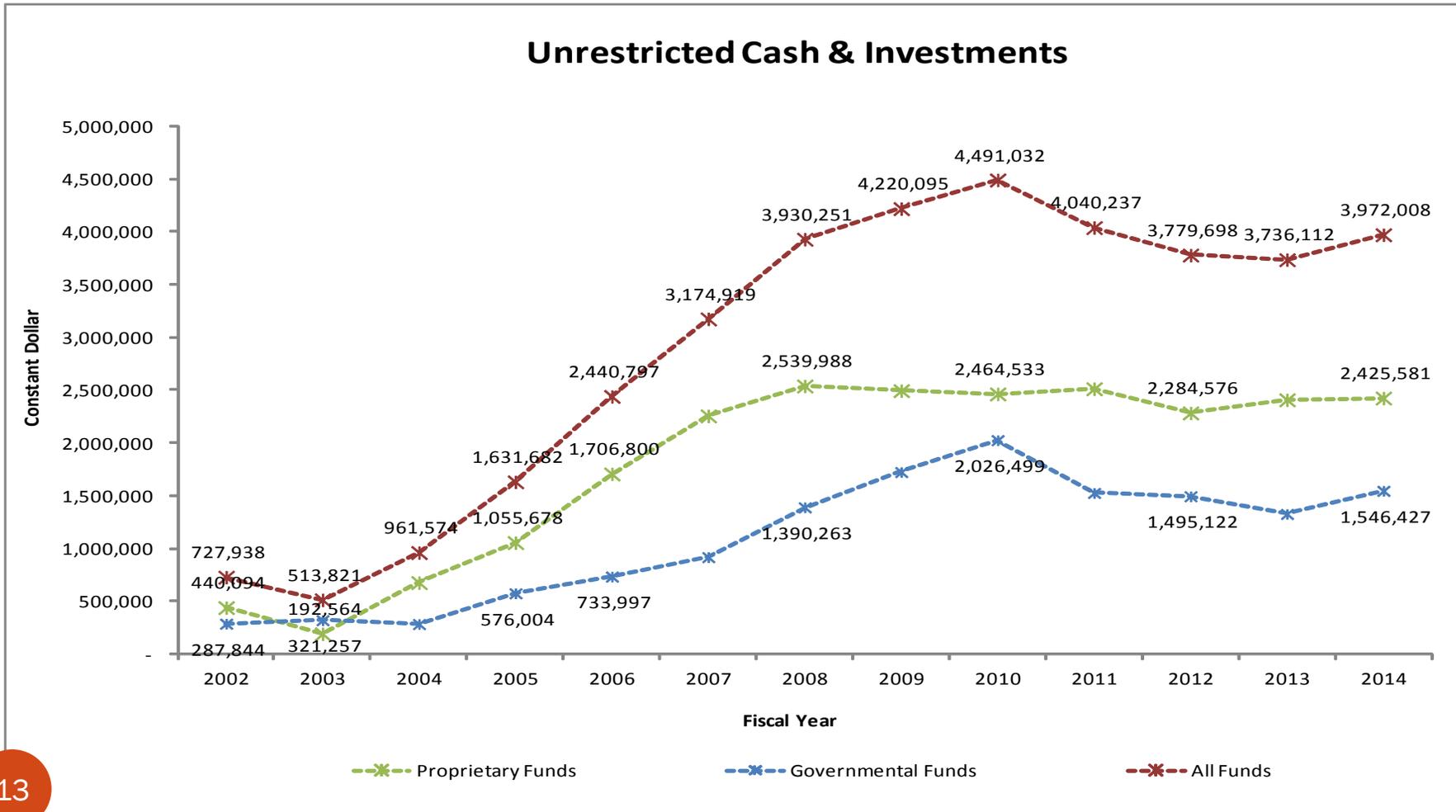
Decreasing Unrestricted Cash & Investments

**Formulation:**

Unrestricted Cash & Investments

**Description:**

Unrestricted cash & investments is the amount of highly liquid funds that can be used for any purpose of the City. A decreasing trend in these highly liquid funds can indicate the inability of the City to meet operating needs and a deteriorating financial condition. A positive factor of increasing unrestricted cash & investments indicates the ability of the City to meet current needs and reserve funds for future purposes.



# City of Lake Alfred



Data portrayed in this graphic presentation was derived from the City's financial statements which were audited by Brynjulfson CPA, P.A., whose unmodified report thereon is rendered. The following data should be taken in conjunction with the City's financial statements and the auditor's report thereon.

## Any Questions or Comments?

**LAKE ALFRED CITY COMMISSION MEETING  
APRIL 20, 2015**

**CANVASSING BOARD CONSENT AGENDA**

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**1.) CANVASSING BOARD MEETING MINUTES**

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**ATTACHMENTS:**

- 4/7/15 Unofficial Election Minutes Draft
- 4/9/15 Post Election Audit Minutes Draft

**ANALYSIS:** Please review the minutes at your earliest convenience and if there are any questions, comments or concerns please contact the Interim City Clerk, Valerie Ferrell or Deputy City Clerk Amée Bailey at (863) 291-5747.

**MINUTES  
CANVASSING BOARD MEETING  
Unofficial Election Results  
APRIL 7, 2015  
6:00 P.M.  
SUPERVISOR OF ELECTIONS OFFICE  
250 S. BROADWAY AVE., BARTOW**

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**CALL TO ORDER**

**ROLL CALL:** Those in attendance were Mayor Nancy Daley, Vice Mayor Charles Lake, Commissioner Jack Dearmin, Assistant City Attorney Seth Claytor, Interim City Clerk Valerie Ferrell and Deputy City Clerk Ameen Bailey.

**APPOINT CHAIR**

**Canvassing Member Dearmin** made a motion to appoint **Canvassing Member Daley** to serve as Chair of the Canvassing Board; seconded by **Canvassing Member Daley** and approved by unanimous voice call vote.

<b>CANVASSING MEMBER DALEY</b>	<b>AYE</b>
<b>CANVASSING MEMBER DEARMIN</b>	<b>AYE</b>
<b>CANVASSING MEMBER FERRELL</b>	<b>AYE</b>
<b>CANVASSING MEMBER LAKE</b>	<b>AYE</b>
<b>CANVASSING MEMBER CLAYTOR</b>	<b>AYE</b>

**ABSENTEE REPORT**

**Supervisor of Election Lori Edwards** reviewed the absentee ballots for the City Election. Of the 415 ballots requested, 4 were returned as undeliverable by the Postal Service, 242 were valid, and 1 ballot needed review by the canvassing board. The voter signature on the absentee ballot envelope needed to be compared to the voter signature on file with the Supervisor of Elections office.

There was also discussion regarding validity of an absentee ballot submitted by a voter prior to their death. Based on Florida law, the ballot must be signed and received by the Elections office prior to the date of death to be counted.

**ACCEPT ABSENTEE BALLOTS**

**Canvassing Member Dearmin** made a motion to accept the 242 absentee ballots as valid and confirmed by the Interim City Clerk and directed the Supervisor of Elections staff to begin processing the ballots; seconded by **Canvassing Member Lake** and approved by unanimous voice call vote.

<b>CANVASSING MEMBER DALEY</b>	<b>AYE</b>
<b>CANVASSING MEMBER DEARMIN</b>	<b>AYE</b>
<b>CANVASSING MEMBER FERRELL</b>	<b>AYE</b>

**DRAFT**

**CANVASSING MEMBER LAKE**  
**CANVASSING MEMBER CLAYTOR**

**AYE**  
**AYE**

**REVIEW ABSENTEE BALLOTS FOR PROCESSING**

After review of the 1 absentee ballot in question and comparison of voter signature on the envelope and voter registration records, **Canvassing Member Dearmin** made a motion to reject the ballot where the voter signature did not match; seconded by **Canvassing Member Lake** and approved by unanimous voice call vote.

**CANVASSING MEMBER DALEY**  
**CANVASSING MEMBER DEARMIN**  
**CANVASSING MEMBER FERRELL**  
**CANVASSING MEMBER LAKE**  
**CANVASSING MEMBER CLAYTOR**

**AYE**  
**AYE**  
**AYE**  
**AYE**  
**AYE**

Recess called at 6:25p.m.

**Chair** reconvened the meeting at 7:30p.m.

**ROLL CALL:** Those in attendance were Mayor Nancy Daley, Vice Mayor Charles Lake, Commissioner Jack Dearmin, Assistant City Attorney Seth Claytor, Interim City Clerk Valerie Ferrell and Deputy City Clerk Ameeré Bailey.

**Supervisor of Elections Lori Edwards**, approached the table and stated that the City of Lake Alfred has some routine canvassing items for consideration. She stated that on occasion the absentee ballot machine will reject a ballot due to various reasons, and is very common in any election. Generally these rejections occur because the machine could not determine the voter's intent due to erasure markings or strike through markings. At the polls the ballot would be rejected and the voter would receive a second ballot to cast their vote. With an absentee ballot it is the responsibility of the Canvassing Board to determine the intent of the voter. In these cases, the Supervisor of Elections office creates a replicated ballot for the canvassing board to verify and accept. The original ballot is stamped red and is considered spoiled, where it is folded, sealed, and kept on file for auditing purposes or court challenges. The replicated clean ballot is stamped green. The canvassing board will need to review the duplicated ballot to insure the ballot has been replicated identically and then accept the replicated ballot for processing. She concluded by stating that some of the ballots will have no apparent reason for rejection and some will require the committee to determine intent of the voter.

There was a consensus to approve the replicated ballots #00501 and #00502 to be processed.

**REVIEW PRECINT RESULTS**

**Supervisor of Elections Lori Edwards** stated there were 293 cards cast and presented the precinct results submitted by the polling location:

<b>Race</b>	<b>Precinct 312</b>	<b>Percent</b>
<b>Seats 1 and 2:</b>		
Johnny Duncan	156	31.14%

**DRAFT**

Joseph F. Hults Jr.	158	31.54%
Albertus Maultsby	187	37.33%
<b>Amendment 1</b>		
Section 4.03 Nominations Acceptance of candidacy		
YES	229	83.88%
NO	44	16.12%
<b>Amendment 2</b>		
Section 4.03 Nominations Write-in candidates		
YES	212	77.66%
NO	61	22.34%
<b>Amendment 3</b>		
Section 4.05 Elections Drawing of Lots		
YES	145	51.97%
NO	134	48.03%

There was a consensus to end the absentee tabulation process and authorized the release of totals.

Recess called at 7:40pm

### **REVIEW UNOFFICIAL RESULTS**

**Chair** reconvened the meeting at 7:45pm

**Supervisor of Elections Lori Edwards** stated there were 293 cards cast at the precinct and 242 absentee ballots processed. The unofficial results including precinct and absentee votes are as follows:

Race	Precinct 312 And Absentee	Percent
<b>Seats 1 and 2:</b>		
Johnny Duncan	304	32.55%
Joseph F. Hults Jr.	286	30.62%
Albertus Maultsby	344	36.83%
<b>Amendment 1</b>		
Section 4.03 Nominations Acceptance of candidacy		
YES	403	79.96%
NO	101	20.04%
<b>Amendment 2</b>		
Section 4.03 Nominations Write-in candidates		
YES	375	74.55%
NO	128	25.45%

**DRAFT**

<b>Amendment 3</b>		
Section 4.05 Elections		
Drawing of Lots		
YES	265	51.86%
NO	246	48.14%

**Canvassing Member Ferrell** stated the precinct clerk reported 3 provisional ballots cast at the precinct. These ballots will be returned to the Supervisor of Elections office tonight and must be reviewed by the Canvassing Board before final certification of election results on April 9, 2015.

There was discussion as to the total number of voters who submitted a ballot. With 293 cards counted at the precinct, 242 absentee cards, and 3 provisional cards, there are a total of 538 cards cast for the 2015 City Election.

Without any further comments; **Chair** declared meeting adjourned at 7:53pm.

Respectfully Submitted,

Valerie Ferrell  
Interim City Clerk

Ameé Bailey  
Deputy City Clerk

**MINUTES  
CANVASSING BOARD MEETING  
Certification of Election Results  
APRIL 9, 2015  
5:00 P.M.  
CITY HALL**

---

**CALL TO ORDER: Mayor Nancy Daley**

**ROLL CALL:** Those in attendance were Mayor Nancy Daley, Vice Mayor Charles Lake, Commissioner Jack Dearmin, Assistant City Attorney Seth Claytor, Interim City Clerk Valerie Ferrell, and Deputy City Clerk Ameen Bailey.

**BUSINESS ITEMS**

**(1) REVIEW UNOFFICIAL RESULTS FROM APRIL 7, 2015 MUNICIPAL ELECTION.**

**Canvassing Board Member Ferrell** read the unofficial election results into record, which included all ballots cast at the precinct and all absentee ballots processed at the Supervisor of Elections office. She indicated the Board must consider 4 provisional ballots that were cast at the precinct. She demonstrated the provisional ballot bag and seal were intact, protecting the ballots cast until this evening. To protect the voter's privacy, she read the voter identification number and address:

Voter ID 116051536, 244 Gum Lane  
Voter ID 116051607, 244 Gum Lane  
Voter ID 113693712, 307 Creek Road  
Voter ID 113679528, 307 Creek Road

**Canvassing Board Member Ferrell** continued by stating the addresses were not included in the list of inside city limits addresses. After further review with the Supervisor of Elections office, it was determined the addresses are included inside the city limits. She recommended accepting the two ballots from voters located at 244 Gum Lane. She recommended rejection of the two ballots from voters at 307 Creek Road based on the fact that the residence at this address was demolished in January 2015. The voters were informed that it was their responsibility to prove Lake Alfred residency by 5pm on the second day following the election (today) and no information was received prior to the meeting.

**Assistant City Attorney Claytor** added for clarification that the City Charter, Section 4.01 Electors states "any person who is a resident of the city, who has qualified as an elector of this state, and who registers in the procedural manner prescribed by general law and ordinance of the city, shall be an elector of the city."

After some discussion, **Canvassing Board Member Lake** made a motion to accept the provisional ballot submitted from Voter ID 116051536; **Canvassing Board Member Dearmin** seconded the motion and was approved by unanimous voice call vote.

CANVASSING MEMBER DALEY	AYE
CANVASSING MEMBER DEARMIN	AYE
CANVASSING MEMBER FERRELL	AYE
CANVASSING MEMBER LAKE	AYE
CANVASSING MEMBER CLAYTOR	AYE

Canvassing Board Member Lake made a motion to accept the provisional ballot submitted from Voter ID 116051607; **Canvassing Board Member Dearmin** seconded the motion and was approved by unanimous voice call vote.

CANVASSING MEMBER DALEY	AYE
CANVASSING MEMBER DEARMIN	AYE
CANVASSING MEMBER FERRELL	AYE
CANVASSING MEMBER LAKE	AYE
CANVASSING MEMBER CLAYTOR	AYE

Canvassing Board Member Dearmin made a motion to reject the provisional ballot submitted from Voter ID 113679528; **Canvassing Board Member Lake** seconded the motion and was approved by unanimous voice call vote.

CANVASSING MEMBER DALEY	AYE
CANVASSING MEMBER DEARMIN	AYE
CANVASSING MEMBER FERRELL	AYE
CANVASSING MEMBER LAKE	AYE
CANVASSING MEMBER CLAYTOR	AYE

Canvassing Board Member Dearmin made a motion to reject the provisional ballot submitted from Voter ID 113693712; **Canvassing Board Member Lake** seconded the motion and was approved by unanimous voice call vote.

CANVASSING MEMBER DALEY	AYE
CANVASSING MEMBER DEARMIN	AYE
CANVASSING MEMBER FERRELL	AYE
CANVASSING MEMBER LAKE	AYE
CANVASSING MEMBER CLAYTOR	AYE

**(2) CERTIFY ELECTION RESULTS FROM APRIL 7, 2015 MUNICIPAL ELECTION.**

After the 2 additional provisional ballots were tallied, the following results were read into record:

<u>Race</u>	<u>Total</u>	<u>Percent of all ballots cast</u>
<b>City Commission Seats 1 and 2, At-Large:</b>		
Johnny Duncan	304	32.41%
Joseph F. Hults Jr.	288	30.70%
Albertus Maultsby	346	36.89%
Total Votes Cast for City Commission Seats 1 and 2: 938		

**DRAFT**

**Amendment 1**

Section 4.03 Nominations

Acceptance of candidacy

YES	405	80.04%
NO	101	19.96%

Total Votes Cast for Amendment 1: 506

**Amendment 2**

Section 4.03 Nominations

Write-in candidates

YES	377	74.65%
NO	128	25.35%

Total Votes Cast for Amendment 2: 505

**Amendment 3**

Section 4.05 Elections

Drawing of Lots

YES	267	52.05%
NO	246	47.95%

Total Votes Cast for Amendment 3: 513

**Canvassing Board Member Dearmin** made a motion to approve the certification of the 2015 municipal election for the City of Lake Alfred held on the 7<sup>th</sup> day of April 2015 as presented by the Interim City Clerk; **Canvassing Board Member Lake** seconded the motion and was approved by unanimous voice call vote.

<b>CANVASSING MEMBER DALEY</b>	<b>AYE</b>
<b>CANVASSING MEMBER DEARMIN</b>	<b>AYE</b>
<b>CANVASSING MEMBER FERRELL</b>	<b>AYE</b>
<b>CANVASSING MEMBER LAKE</b>	<b>AYE</b>
<b>CANVASSING MEMBER CLAYTOR</b>	<b>AYE</b>

**(3) RANDOM SELECTION OF THE RACE TO BE REVIEWED DURING THE POST ELECTION AUDIT**

**Canvassing Member Ferrell** stated that she has prepared a stack of pre-cut paper with each race depicted on a separate piece. She demonstrated four races were included in the basket: the City Commission Seats 1 and 2, Charter Referendum Amendment 1, Charter Referendum Amendment 2 and Charter Referendum Amendment 3. The selected paper will identify the race or amendment to be canvassed at the Post Election Audit.

Charter Referendum Amendment 3 Race was selected for post-election audit.

**Canvassing Member Ferrell** stated that the selected race of will be publicly noticed with the meeting scheduled for Thursday, April 16, 2:30 p.m. at the Supervisor of Elections Office at 250 South Broadway Avenue in Bartow.

Meeting Adjourned at 5:40 p.m.

Respectfully Submitted,

Valerie Ferrell  
Interim City Clerk

Ameé Bailey  
Deputy City Clerk

**LAKE ALFRED CITY COMMISSION MEETING  
APRIL 20, 2015**

---

**1.) CAPITAL BUDGET PRESENTATION**

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**ISSUE:** The City Commission will consider the Capital Improvement Program (CIP) to be included in the preparation of the FY 15/16 & FY 16/17 Annual Operating Budgets.

**ATTACHMENTS:**

- Capital Improvement Program (CIP) FY 15-16 through FY 19-20

**ANALYSIS:** The presentation and adoption of the FY 14/15 Budget included the second year, FY 15/16 Budget. Consideration and inclusion of a balanced second year budget provides staff and the Commission with better insight into the budgetary process, allows the City to more effectively pursue projects, and to meet the service and organizational needs of the City.

Consistent with the purpose of the second year budget, the Capital Improvements Program (CIP) allows the City to chart out and to prepare for its long-term and larger expenses. Inclusion of the CIP in the budget process allows for a better planning and forecasting tool. These are the projects that ultimately make their way into the balanced second year budget, and then into the operating current year budget where the project is funded and completed.

The proposed CIP is consistent with the adopted FY 14/15 & second year FY 15/16 Budgets, and the prior CIP document. The only changes to the CIP for FY 15/16 (current second year budget) following adoption is the addition of \$30,000 from enterprise reserves for a utility rate study. Other proposed additions are highlighted in yellow and projects that did not have a dedicated funding source or are proposed to be grant funded were pushed back a year but remain in the CIP (and can effectively be advanced at any time once funding is available). The Civic Center and Multisport Complex were removed from the proposed CIP due to the lack of funding, land, and staffing.

The proposed CIP is being presented to the City Commission for consideration and approval as submitted or with any amendments that the Commission may desire. The proposed CIP is conceptual in nature and will be included in the final budget for consideration with any changes that the Commission may determine or that may be necessary due to revenue and expenditure considerations.

**STAFF RECOMMENDATION:** Conceptual approval of the proposed Capital Improvement Program.

**CITY OF LAKE ALFRED**

CAPITAL IMPROVEMENTS PROGRAM (CIP)  
FY 2015/2016 - FY 2019/2020

New 5th Year



	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	Funding
	1st Year Budget	2nd Year Budget				

**General Government**

Electronic Message Board		\$20,000				
<b>Total:</b>	\$0	\$20,000	\$0	\$0		

**Police Department**

Replacement Patrol Vehicle	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	
Police K-9				\$10,000		
<b>Total:</b>	\$30,000	\$30,000	\$30,000	\$40,000	\$30,000	

**Fire Department**

Replacement Fire Engine	\$50,000	\$50,000	\$50,000	\$450,000	\$50,000	250k GF R.
Staff Vehicle Replacement			\$35,000			
<b>Total:</b>	\$50,000	\$50,000	\$85,000	\$450,000	\$50,000	

**Community Dev.**

City Limit Legal Description			\$15,000			
<b>Total:</b>	\$0	\$0	\$15,000	\$0	\$0	

**Public Works**

Replacement Service Vehicles			\$25,000			Local Gas Tax 45k GF R.
Street Resurfacing		\$150,000		\$150,000		
Backhoe	\$90,000					
Holiday Decorations/Electric		\$25,000	\$25,000	\$25,000		
Mower		\$8,000				
Replacement Air Compressor	\$6,000					
<b>Total:</b>	\$96,000	\$183,000	\$25,000	\$175,000	\$0	

**Parks and Recreation**

Lion's Park Deck	\$30,000					P&R Impact
Mower	\$8,000		\$8,000			
P&R Master Plan		\$30,000				
Vehicle Replacement		\$20,000				FRDAP Grant Grant/GF R. Match
Tennis Court Relocation			\$100,000			
Mackay Upstairs Balcony			\$30,000			
Fencing at Mackay			\$20,000			
Baseball Scoreboard		\$15,000				County MSTU
Dock Repair & Replacement		\$15,000	\$15,000	\$15,000	\$15,000	
Football Lighting				\$150,000		
<b>Total:</b>	\$38,000	\$80,000	\$173,000	\$165,000	\$15,000	

**Library**

<b>Total:</b>	\$0	\$0	\$0	\$0	\$0	
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**CITY OF LAKE ALFRED**

CAPITAL IMPROVEMENTS PROGRAM (CIP)  
FY 2015/2016 - FY 2019/2020

New 5th Year



	2015/2016 1st Year	2016/2017 2nd Year	2017/2018	2018/2019	2019/2020	Funding
<b>Public Utilities</b>						
Replacement Service Vehicles	\$25,000	\$25,000			\$25,000	
Paint Water Tower		\$60,000				
Refurbish High Service Pumps	\$30,000		\$30,000			
Utility Rate Study	\$30,000					Reserves
Tri-City Cooperative - Well			\$350,000			Reserves
Drying Bed			\$50,000			
Ramona L/S Improvements			\$30,000			
Echo Terrace Lift Station				\$80,000		
Mower	\$8,000			\$8,000		Stormwater R.
<b>Total:</b>	\$93,000	\$85,000	\$460,000	\$88,000	\$25,000	



Funding Reserves



Grant Funding



Restricted Funding

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Total General Fund Capital	\$214,000	\$363,000	\$328,000	\$830,000	\$95,000
Total Enterprise Fund Capital	\$93,000	\$85,000	\$460,000	\$88,000	\$25,000
<b>Total Capital</b>	\$307,000	\$448,000	\$788,000	\$918,000	\$120,000
Total Oper/Unres GF Capital	\$169,000	\$183,000	\$198,000	\$280,000	\$95,000
Total Oper/Unres EF Capital	\$55,000	\$85,000	\$110,000	\$88,000	\$25,000
<b>Total Oper/Unres Capital</b>	\$224,000	\$268,000	\$308,000	\$368,000	\$120,000