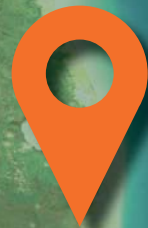


2016-2017

BUDGET

OPERATING & CAPITAL BUDGET

Golden
BEACH



PUTTING GOLDEN BEACH ON THE MAP



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**Town of Golden Beach
Florida**

For the Fiscal Year Beginning

October 1, 2015

Jeffrey R. Egan

Executive Director

TOWN OF *Golden Beach*
1 GOLDEN BEACH DRIVE
GOLDEN BEACH, FL 33160

ADOPTED OPERATING AND CAPITAL BUDGET 2016-2017

“A TOWN OF EXCELLENCE”



Town Council

Mayor Glenn Singer
Vice Mayor Kenneth Bernstein, Esq.
Councilmember Judy Lusskin
Councilmember Bernard Einstein, Esq.
Councilmember Amy Isackson-Rojas Esq.

Town Manager

Alexander Diaz

Finance Director

Maria D. Camacho



TOWN OF GOLDEN BEACH

One Golden Beach Drive, Golden Beach, FL 33160
Office (305) 932-0744 • Fax (305) 933-3825



Glenn Singer
Mayor

MESSAGE FROM THE MAYOR

September 6, 2016

To the Honorable Town Council and my Fellow Residents of Golden Beach:

Each year, we work diligently to maintain the Town of Golden Beach in a manner that we can all be proud of. As such, the Administration prepares the Town's Operating and Capital Budget which serves as our strategic and business plan.

We commit our budget for the 2016-2017 fiscal year to increase services to the Town residents, improve operations, and support the strengthening of our reserves.

Through the consistent hard work of our Town Manager and our Town staff, we have been able to keep the Town of Golden Beach millage rate constant over the past several years without reducing any services. Yet we believe that we have successfully met the challenge of improving our Town infrastructure and the services we provide our residents in a downward economy.

We have once again benefitted from the strengthening of the South Florida real estate market. We certainly realize that the significant improvements made as part of the Town's Capital Improvement Projects (CIP) have been the driving force behind the increased market values and demand for homes in Golden Beach. This year we have seen an increase in the Town's assessed value to \$952,564,565.

Because of the increase in assessed values and fiscal restraints by the Administration, I am pleased to announce that the Town of Golden Beach is able to keep the millage rate this year to 8.4 mills. We are able to do so without cutting any services to our residents and at the same time, we continue to improve and maintain our Town's infrastructure.

In addition, the Town has maintained healthy unrestricted reserves in the general fund. This money is put aside for so-called rainy day emergencies and for capital improvements for our Town.

It is my hope you find that the projects proposed in this coming year's budget (Canal Maintenance and Dredging, Beach Pavilion Amenities and Enhancements, Restroom Renovations) meet both the Town Council's and our residents' expectations. Additionally, we are planning a major lighting project to enhance our streets and add to security of the Town.

It has certainly been an honor to serve as your mayor these past twelve (12) years. I, along with the Town Manager and Town staff, remain dedicated to the residents of Golden Beach and have only the highest intentions for our Town.

I want to thank you for all the support and I look forward to our future.

Glenn Singer

Mayor



GUIDE FOR READERS

The Fiscal Year 2016-2017 Annual Operating Budget for the Town of Golden Beach, Florida is intended to serve four purposes:

AS A POLICY DOCUMENT, the budget serves to inform the reader about the organization and its policies. The budget includes organization-wide financial and programmatic policies and goals that address long-term concerns and issues, as well as short-term financial and operational policies that guide the development of the budget for the upcoming year. This budget document details the services the Town will provide during the twelve-month period from October 1, 2016 through September 30, 2017. The Departmental budget sections provide accomplishments, goal and objectives, and performance measures for each Department.

AS A FINANCIAL PLAN, the budget details the costs associated with providing municipal services and how the services will be funded. The General Fund section includes a summary and detailed description of all revenue and expenditures. The budget document explains the underlying assumptions for the revenue estimates and discusses significant revenue trends. In addition, there is a discussion of the Town's accounting structure and budgetary policies.

AS AN OPERATIONS GUIDE, the budget details how Departments and the general fund are organized. The budget informs the reader of all the activities, services and functions carried out by each Department. In addition, the budget provides the performance measurements of organization-wide objectives to aid in monitoring the progress of the Town. Each Department budget section includes a description of the Department's scope work, mission, major accomplishments, goals and objectives, performance measurements, financial summary, budget highlights, and budget history.

AS A COMMUNICATION DEVICE, the budget provides summary information to aid the reader in interpreting the document. Charts, graphs, tables and text are included in every section to consolidate the information as much as possible. The budget document includes a detailed table of contents and the Town Manager's Budget Message, which provides readers with a condensed analysis of the fiscal plans of the Town for the upcoming fiscal year.





Golden
BEACH

TOWN GOVERNMENT

Town Council



Glenn Singer, **Mayor**



Kenneth Bernstein, **Vice Mayor**



Judy Lusskin, **Councilmember**



Bernard Einstein, Esq.,
Councilmember



Amy Isackson-Rojas, Esq.,
Councilmember

Charter Officers



Lissette Perez, **Town Clerk**



Alexander Diaz, **Town Manager**



Stephen Helfman, **Town Attorney**

Administrative Personnel

Maria D. Camacho, **Finance Director**

Lissette Perez, **Town Clerk/H.R. Director/Asst. to the Town Manager**

Daniel Neida, **Building Official**

Rodolfo Herbello, **Police Chief**

Linda Epperson, **Building Director**

Kirk McKoy, **Public Works Director**

Ken Jones, **Facilities/General Maintenance Director**

Golden BEACH





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INTRODUCTION



The Town of Golden Beach is an ocean front community that covers approximately 1.8 square-miles and is bounded on the east by the Atlantic Ocean, on the west by the intra-coastal Waterway, on the south by the City of Sunny Isles Beach and on the north by the City of Hallandale Beach.

The Town of Golden Beach was incorporated over 85 years ago in 1929 and is among the oldest municipalities in Miami- Dade County. The Town was founded, and has remained, one of purely single family homes. Presently, the Town has a total of 364 single family residences, (22 vacant lots) distributed as follows:

- > 115 residences along the east and west sides of A1A (ocean side)
- > 249 residences on the mainland portion and islands on intra-coastal waterways

Nestled in exclusivity and privacy within a short driving distance from the large urban areas of Miami and Ft. Lauderdale, Golden Beach is convenient to fine dining, cultural centers, professional sports venues, and world class shopping centers such as the prestigious Shoppes of Bal Harbour.

Since its incorporation in 1929, Golden Beach has become one of the most desirable places to live in South Florida. This small quiet community has maintained its family lifestyle in a mile-long sanctuary of 364 single-family homes that are mostly located on the

Intracoastal and its waterways or directly on the Atlantic Ocean. The Town Charter protects the Town from commercial activity of any kind and forbids the construction of high rise condominiums that saturate so many beach front communities in South Florida. A beautiful mile and one-eighth of private beach with a historic beach Pavilion, 9 parks, and a committed sense of community have attracted talented, discerning residents from all over the world to this idyllic town located only 18 miles from Miami International Airport and 15 miles from Ft. Lauderdale International Airport, and Port Everglades.

An elected Mayor and four Council Members govern the Town of Golden Beach, with elections being held every two years. Day to day affairs of the Town are under the leadership of a Town Manager who is appointed by the Town Council. The Council also employs a Town Clerk and a Town Attorney.

Like many municipalities in Miami-Dade County, the Town has grown tremendously with respect to population and property values, especially during the latest population boom of the late 1990's and early 2000's with that growth the Town has been able to maintain a steady level of services while controlling the fiscal growth of the Town.

Our 364 single family homes, nine parks and private beach access make Golden Beach a unique Town. Although the Town has just over 50 employees, we provide all the services of a larger community, such as: employing our own Police Department (community patrol division, detective bureau, K-9 division, and marine patrol unit), Building & Zoning Department, Public Works Department, Sanitation Division, Parks and Recreation Department, Code Enforcement Office, Town

Clerks Office, Human Resources Department, Finance Department, Life Guards, and Community Development Specialists.

A Brief History of the Town

In the early 1920's, two brothers had a vision of creating a community like that of Miami Beach, without all the hustle and bustle of nightlife living. Their dream was not of a large city with hotels and businesses. Instead they pictured a small, quiet community along the coast, devoted entirely to family life close enough to large centers, yet far enough away to insure the peace and quiet of suburban life. They looked around for such a site and finally purchased a strip of beach less than a mile long at the extreme north-eastern end of Miami-Dade County.

The two brothers were R.W. and Henry G. Ralston, and they founded their dream town, now commonly referred to as Golden Beach. The Ralston brothers and their associates of the "Golden Beach Corporation" spent millions of dollars in cleaning out the mangrove swamps, pumping and hauling in fill to build up the swamps, in forming the three islands and the peninsulas between, in building bridges, laying pipe lines, water mains, underground electrical conduits, and in the building of streets.

By 1928, a few houses had been built. These were scattered along the oceanfront, on Center Island and on North Bay Drive near the Center Island Bridge. When it looked as if the Corporation as a company was no longer interested in caring for the development, the property owners themselves decided to take over.

"IN THE EARLY 1920'S, TWO BROTHERS HAD A VISION OF CREATING A COMMUNITY LIKE THAT OF MIAMI BEACH, WITHOUT ALL THE HUSTLE AND BUSTLE OF NIGHTLIFE LIVING. "

Under the General Laws of the State of Florida, a township wishing to incorporate must have twenty-five registered voters. By stretching the imagination and inviting some individuals to live in Town for a week or so, exactly twenty-five registered voters met at the home of Mr. R.W. Ralston at 8 p.m. on the night of May 19th, 1928.

A motion to incorporate was passed unanimously. At this meeting, William A. Mentzer was elected Mayor, and Lorraine G. Smith, Thomas Galvin, Jerome Cherbino, R.W. Ralston, and Henry G. Ralston were elected Councilmembers. Edna S. Jamieson was elected Town Clerk and W.C. Garwood, Town Marshall.

On May 21st, 1928 the Mayor appeared before the Circuit Judge and was sworn in. He then gave the oath of office to the Councilmen and Town Marshall. The southeast room of the residence of R.W. Ralston was designated as the Council Chambers of the town, and the third Tuesday of each month was named for the holding of Town Meetings.

At the Organization Meeting, a temporary Code of Laws and Rules of Procedure were adopted, and the Council was organized into the departments as it is today. The Golden Beach Corporation deeded to the new town all parks and public property, including the water distribution system and electric lines. The town operated under the General Laws for one year and four days.

The Town of Golden Beach was incorporated under its present status, by a special act of the Legislature of the State of Florida in 1929. The act was approved and Golden Beach became a legalized community on May 23rd, 1929.

This act gave the town a charter which outlines in a broad sense the legal rights of the town and its citizens; it sets up in detail the political structure under which the town can operate, and it defines its rights and privileges. It authorizes the creation of a police force and a judicial system and describes their authority.

In conjunction with this original charter, a "Code of Golden Beach" was adopted. This code amplifies the charter giving more detail to the duties and the authority of the town officers. It sets up a code of law, listing and giving allowable punishments for many misdemeanors; and in general, providing a "book of rules" by which the town is governed.

Naturally, as time went on, conditions in a growing community necessitated changes or additions. These are incorporated in a series of Ordinances, passed according to law by the Town Council.

The first Town Council Meeting was held on June 20th, 1928 at 3:00PM in the southeast room of R.W. Ralston's home to discuss the future of the Town following a devastating hurricane.

When originally developed, plots sold for \$7,500 for Ocean-Front (to the east) and \$2,000 for Ocean Boulevard plots (to the west). This was prior to the development of the interior of Town (Golden Beach Drive and the interior islands).

Once noted in Ripley's "Believe It or Not" as the Town with the only jail from which you could fish by putting a pole out of the window, Golden Beach is now renowned for its upscale image. The same qualities that once drew families such as the Firestones, DuPonts, and Roosevelts have attracted current celebrities as well as ordinary people who love to live in Golden Beach. The old mangrove swamps are now replaced by stately homes.

More recently since the passage of the Town's Capital Improvements Project bond referendum in November of 2007, the Town has realized its desire to become the premier residential community to visit, live, and raise a family in. The Town broke ground on this \$40-million plus project in FY 2008-2009, encompassing a storm watermain replacement component, stormwater installation component, streetscaping component, and an undergrounding of utilities component.

**"THE FIRST TOWN
COUNCIL MEETING
WAS HELD ON
JUNE 20TH, 1928
AT 3:00PM IN THE
SOUTHEAST ROOM
OF R.W. RALSTON'S
HOME TO DISCUSS
THE FUTURE OF THE
TOWN FOLLOWING
A DEVASTATING
HURRICANE."**





ORGANIZATIONAL CHART

- RESIDENTS -

Mayor Glenn Singer **Vice Mayor** Ken Bernstein, Esq. **Councilmember** Amy Isackson-Rojas, Esq. **Councilmember** Bernard Einstein, Esq. **Councilmember** Judy Lusskin

Town Clerk/HR Lissette Perez

Town Manager Alexander Diaz

Town Attorney Steven Helfman, Esq.

Community Dev. Specialist
Michael Glidden

Executive Assistant to TM
Lissette Perez

Community Dev. Specialist
Marie Talley

Finance Director Maria D. Camacho

Chief of Police Rudy Herbello

Operations Division

Administration Division

Accountant, Asst. to FD
Raquel Castellon

Lieutenant
Yovany Diaz

Executive Assistant
Sheila Pironne

Accreditation

Payroll

Off Duty
Coordinator

PT Reserve
Officers

Day Shift
Patrol

Afternoon
Shift Patrol

Night Shift
Patrol

Marine
Patrol

Ocean
Rescue

Beach
Attendants

Training,
Recruitment,
Hiring

Property
Evidence Room
Computers

Fleet

Investigative
Unit

DEA Task
Force

SFML Task
Force

IRS Task
Force

Internal
Affairs

**Director of Public
Works** Kirk McKoy

**Facilities & Gen. Maintenance
Director** Ken Jones

Crew Leader
Gene Scott

Fleet Mechanic
Joe Scott

Building Official & Inspector Dan Nieda

Building Director Linda Epperson

Chief Plumbing Insp.
John Lindgren

Chief Mechanical Insp.
Jan Pierre Perez

**Building Permits
Clerk** Vacant

Chief Electrical Insp.
Don Jhonson

**Structural Plan
Examiner** Jaime Eisen

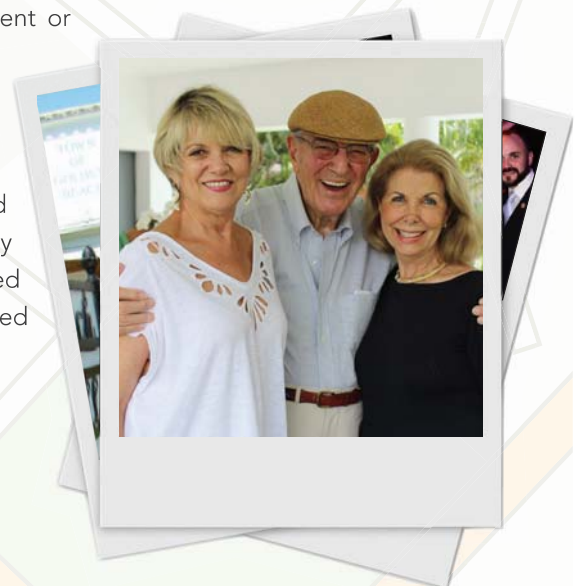
Code Compliance
Mike Diaz



ANNUAL BUDGET PROCEDURES

In accordance with the Town of Golden Beach Charter, Section 5.01 (d), (Town Manager), the Town Manager shall prepare and submit to the Council a proposed annual budget and capital program. Charter, Section 9.01 (Budget) further details the annual budget adoption procedure as follows:

- **Balanced Budget:** Each annual budget adopted by the Town Council shall be a balanced budget.
 - **Budget Adoption:** The Council shall by ordinance adopt the annual budget on or before the thirtieth (30th) day of September of each year, following two public hearings at which the public is invited to participate in the process.
 - **Specific Appropriation:** The budget shall be specific as to the nature of each category of appropriations therein. Reasonable appropriations may be made for contingencies, but only within defined spending categories.
- If, during the fiscal year, revenues in excess of those estimated in the annual budget are available for appropriation, the Council may by resolution make supplemental appropriations for the fiscal year up to the amount of such excess. If, at any time during the fiscal year, it appears probably to the Town Manager that the revenues available will be insufficient to meet the amount appropriated, the Manager and Mayor shall report in writing to the Council without delay, indicating the estimated amount of the deficit, and their recommendation as to the remedial action to be taken. The Council shall then take such action as it deems appropriate to prevent any deficit spending. The Council, may by resolution, reduce one or more appropriations as it may deem necessary to prevent or minimize any deficit, provided, however that no appropriation for debt service may be reduced or transferred and no appropriation may be reduced or transferred below any amount required to be maintained by law.





BUDGET & ACCOUNTING BASIS

The basic building block of governmental finance is the “fund”. Generally accepted accounting principles (GAAP) provides the following definition of a fund:

A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residential equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

The Town of Golden Beach uses Ad Valorem Revenue as the main source of revenue for the General Fund.

Ad Valorem Tax is the ability of local governments to raise revenue for governmental operations. Local governments may levy ad valorem taxes subject to the following:

1. Ten mills for county purposes.
2. Ten mills for municipal purposes
3. Ten mills for school purposes
4. A millage fixed by law for a county furnishing municipal services.
5. A millage authorized by law and approved by voters for special districts.

The Town of Golden Beach has assessed a combined 8.40 mills for fiscal year 2016-2017 in accordance with our TRIM (Truth in Millage) guidelines, which is no increase from the last five fiscal years.

Budget Adoption

The budget is approved via Resolution at two public meetings scheduled for September conducted by the Town Council. The adopted

budget is integrated into the accounting software system effective October 1st.

Budget Control/Monitoring

Funds appropriated in the Budget may be expended by and with the approval of the Town Manager in accordance with the provisions of the Town Charter and applicable law.

Funds of the Town shall be expended in accordance with the appropriations provided in the Budget and shall constitute an appropriation of the amounts specified therein.

The budget is monitored on a monthly basis to track variances between actual and budgeted amounts. Significant variances are investigated and monitored for corrective action.

Encumbrances do not constitute expenditures or liabilities in the current year, but instead are defined as commitments related to unperformed contracts for goods or services, which are only reported in governmental funds.

Budget Amendment

Upon the passage and adoption of the budget for the Town of Golden Beach, if the Town Manager determines that the department total will exceed its original appropriation, the Town Manager is authorized to prepare such Resolutions/Ordinances for consideration by the Town Council as may be necessary and proper to modify any line item from the Budget.

Basis of Accounting

Basis of Accounting refers to the time period when revenues and expenditures are recognized in the accounts and reported on the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accrual basis of accounting is followed for the proprietary fund types. The modified accrual basis of accounting is followed in the governmental fund types and the expendable trust funds type. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, that is, when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to pay current liabilities. Expenditures are generally recognized under the modified accrual accounting when the related fund liability is incurred. Exceptions to the general rule are principal and interest on general long-term debt which is recognized when due.

The Town applies all applicable GASB pronouncements as well as the following pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) statements and interpretations, Accounting Principles Board (APB) opinions and Accounting Research Bulletins (ARBs).

During June 1999, the Government Accounting Standards Board (GASB) issued Statement No. 34. This statement established new accounting and financial reporting standards for state and local governments. The Town implemented the new financial reporting requirements of GASB 34.

“THE TOWN OF GOLDEN BEACH USES AD VALOREM REVENUE AS THE MAIN SOURCE OF REVENUE FOR THE GENERAL FUND.”





BUDGET SCHEDULE

August 4, 2016 *DR-420 Due to the Property Appraiser's Office.* N/A

August 16, 2016 *Special Town Council Meeting to Ratify the Maximum Proposed Millage.* 7:00 PM

September 6, 2016 *Budget Hearing to adopt the Tentative Millage & Tentative Budget/Final Proposed Budget Presented at Special Town Council Meeting* 7:00 PM

September 20, 2016 *Special Town Council Meeting and Adoption of Final Millage & Final Budget.* 7:00 PM



The Office of the Town Manager and Finance Department are responsible for the development of the annual budget.

The budget process begins in early April with the distribution of budget request forms to all departments. All departments are responsible for compiling budget figures, which are then reviewed and adjusted by the Town Manager during a series of inter-departmental meetings. The Proposed Fiscal Year 2016-2017 Budget was presented to the Town Council at its September 6, 2016 Special Town Council Meeting.

A key component of the budget process is the Town's dependence upon the State, grants, and entitlements. Estimates for these revenue sources are provided by the State of Florida in late June and early July. The Town incorporates the latest projections available into the budget.

The Town Council must adopt a preliminary millage rate in July for use on the Notice of Proposed Taxes to be mailed to all property owners by August 24th, 2016 by the Miami-Dade County Property Appraiser. In accordance with Florida Statutes, the tentative millage rate is adopted at the first public budget hearing in September and this rate cannot be increased at the second budget hearing. Additionally, the tentative millage

rate cannot exceed the preliminary rate adopted by the Council except by re-notifying all affected property owners by mail.



CORE VALUES



**"REGULAR TOWN
COUNCIL MEETINGS
ARE HELD ON THE
THIRD TUESDAY OF
EACH MONTH AT
7:00 P.M. THE PUBLIC
IS WELCOME TO
ATTEND."**

Mission Statement

Golden Beach is a premier community of homes featuring top quality, safe neighborhoods and a diverse population that is committed to community involvement. It is the mission of the Golden Beach Town Government to provide effective and fiscally responsible municipal services in a manner which promotes this high standard of community life.



Vision Statement

The Town of Golden Beach will continue to be the premier residential community in which to visit, live, raise a family, and retire by providing a clean natural environment, varied sources of recreation, excellent services and reasonable taxes. This will be achieved through a customer-focused government, Golden Beach's unique location, and embracing the following core values:

**EFFECTIVENESS
EFFICIENCY
ACCOUNTABILITY
DIVERSITY
INCLUSIVENESS
RESPONSIVENESS**

Services, Functions & Activities

The Town of Golden Beach is governed by a Mayor, Vice Mayor and three Town Councilmembers who are elected on a non-partisan basis. The elections for Mayor are held every two years in February and for the Town Council every four years on a rotating basis.

The Mayor presides over all Town Council meetings, has a voice and vote in the proceedings, and serves as the ceremonial head of the Town. The Mayor also appoints members of the Town boards, subject to the approval of the Town Council. In the absence of the Mayor, the Vice-Mayor assumes the responsibilities of the Mayor. The Town Council enacts local legislation, adopts budgets, determines policies, and appoints such officers and officials as may be required by the charter or deemed necessary by the Council.

Regular Town Council meetings are held on the third Tuesday of each month at 7:00 p.m. The public is welcome to attend.



A YEAR IN REVIEW

The Town of Golden Beach continues to make strides in accomplishing our vision to be the premier residential community in which to visit, live, and raise a family; and in achieving our mission of becoming a community that provides more customer-centric services, more beautiful and vibrant open spaces, and a community that is at the epicenter of South Florida's high society. By staying focused on our mission, vision and strategic priorities, the Town has achieved a great deal.

The last eight years, the Town of Golden Beach as an entity has been working towards one goal – change. Looking back at FY 2015/2016, it was a year full of milestones and accomplishments for the Town. Here is what it looked like:

- Established a minimum living wage for all employees in the Public Works Department in line with minimum wage laws in the state.
- Bollards erected at the entrance of Town
- Implemented a strong response plan to ensure that Zika does not spread to this area
- The Town applied for and attained the Tree City USA designation because of the Town's lush landscaping and ample open spaces
- The Golden Beach Police held a boating safety class for residents for the third year in a row.
- The Town implemented an aggressive curb and gutter replacement project worth \$300,000
- The budget as a business plan, outlining goals and measures that govern Town affairs, has attained the esteemed "Distinguished Budget Award" for the seventh year in a row.
- The Town saw added residential growth in F/Y 2015-2016 issuing 8 residential certificates of occupancy ("COs") and 11 Temporary Certificates of Occupancy ("TCOs").
- The Town continued to provide residents with a number of free-of-charge services, such as food and sodas on the beach during a number of holidays, valentine's day grams delivered right to resident's doorsteps, and fully catered get-to-know your neighbor events.
- The Town's Public Works department has also taken on an active role in



**"THE GOLDEN
BEACH
POLICE HELD
A BOATING
SAFETY
CLASS FOR
RESIDENTS
FOR THE
THIRD YEAR
IN A ROW."**

supplying extra assistance to residents (i.e. spraying the Town for mosquitoes, adding chlorine tablets to all standing water, pumping standing water out of residents, etc.)

- As an "end of summer/back to school" program, food and drinks were offered at the Beach Pavilion, every other weekend during the months of August and September

The Town has been able to accomplish a number of goals both personal and Town-wide, with very limited and at times very little resources. We will continue to provide the high quality of service the residents have become accustomed to while maintaining the highest level of efficiency and professionalism. We are well on our way to becoming the premier residential community in which to visit, live, and raise a family.

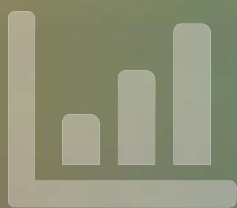
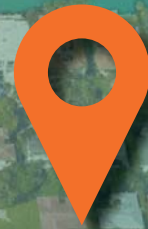








Golden BEACH



BUDGET MESSAGE



Alexander Diaz
Town Manager



BUDGET MESSAGE

Town of Golden Beach

1 Golden Beach Drive
Golden Beach, FL 33160

September 6, 2016



HONORABLE MAYOR GLENN SINGER & MEMBERS OF THE TOWN COUNCIL

RE: PROPOSED FISCAL YEAR 2016-2017 OPERATING & CAPITAL BUDGET

It is my pleasure to respectfully submit to you the Town Manager's Proposed Budget for the fiscal year beginning October 1, 2016 and ending September 30, 2017, with a total operating budget of \$8,061,544 million; an 11% increase over the adopted fiscal year 2015-2016 budget. The proposed budget maintains the combined property tax rate of 8.4 mills per every \$100 of valuation.

The 2016-2017 proposed budget continues existing service levels while striving for a more balanced fiscal foundation. We also prepared the Capital Fund with clear direction from the Town Council: fund the implementation of the Canal Maintenance Program, Street-Lighting Project and Commence the development of the Civic Center Master Plan. We also are planning some enhancements to the Guardhouse and the entire Beach Pavilion area.

"Let's Put Golden Beach On The Map" – the proposed budget meets the Town Council's strategic goals, while maintaining the high level of service the citizens of Golden Beach expect.

The document itself represents the single most important report presented to the Town Council, and has for the sixth consecutive year received the Distinguished Budget Award presented by the Government Finance Officers Association.

Our approach in developing this budget embraces Golden Beach's core principles, which are rooted in the continuous engagement of our residents. For this reason we have created a new Department in our Budget- the Special Events Section. By separating our Special Events costs, we can manage our year-round activities effectively and grow our current offering of programs.

This Budget is unprecedented as the Town's Assessed Values grew by \$104,114,799 from \$848,449,766 to \$952,564,565. Although we do believe that the Town's assessed values will slightly increase in

the coming year, in preparing the budget we took a conservative posture on future growth and an aggressive approach to controlling costs.

The budget was developed to meet the years' operating goal, and was prepared in conjunction with department heads, members of the Town Council and the Mayor. When preparing this year's budget we made certain to include viable identifiable measures that deliver results that our residents will benefit from, as well as adding value for the future of our community.

We ensured that all activities and goals are ones that the staff can deliver on while meeting the performance measures tied to each project and/or activity – as we “Put Golden Beach on the Map!”

Some assumptions included within this budget:

- o Maintaining the Town's levied Combined Millage Rate of 8.40 mills
- o 4.5% Pay Increase to our Police Officers as required by Contract
- o 3% increase for non-union employees
- o 3% increase to Utilities
- o Funding for Beach Pavilion, Parks, and Guard House
- o \$500,000 dedicated exclusively for NEW Capital Projects
- o +\$500,000 for maintaining our current facilities and Capital Projects
- o Increase in Police Staff and Training
- o Roll-Out of New Police Car Program
- o Select Advertising Dollars

In accordance with the requirements of Section 5.01 (d) of the Charter of the Town of Golden Beach, I submit my proposed Operating and Capital Budget for the fiscal year commencing on October 1, 2016.

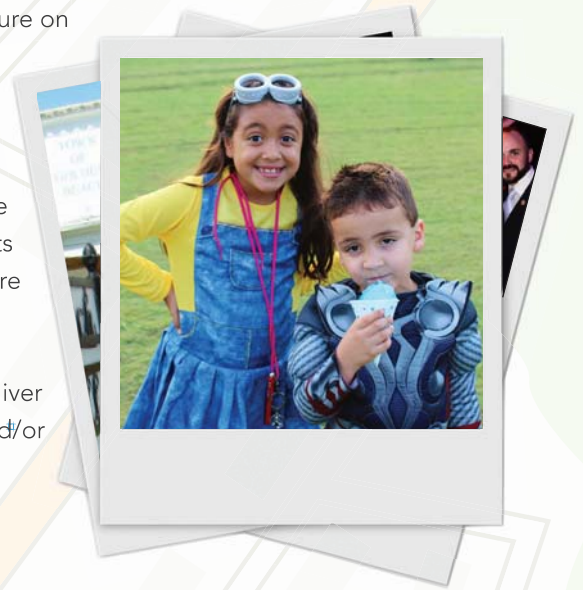
To the Mayor, Vice Mayor and Town Council: thank you for your policy guidance in support of the Administration's planning, proposals and creative projects. To all Town employees: thank you for your unselfish service to the Town government and its long-term future. By working together, we once again have been able to craft a budget that addresses the priorities created for our Town.

I also especially want to say thank you to Lissette Perez and Maria D. Camacho for their assistance in this effort.

Respectfully Submitted,



Alexander Diaz
Town Manager





THE TOWN'S MILLAGE

Due to last year's preparation of two budgets simultaneously, I am pleased to confirm that our estimates were correct in that we are able to maintain the current millage rate (that was reduced last year) while enhancing our services. In addition, in the proposed budget we have dedicated an unprecedented \$800,000 towards new capital projects and maintaining the Town's current infrastructure. The proposed budget calls for the Town's combined millage rate to remain unchanged. If the Council approves my recommendation, our combined millage rate will remain at 8.400 mills, the same as the previous year.

The 7.396 operating millage, which at 95% will generate \$6,692,909 for the General Fund Budget, is \$829,222 more than the current fiscal year, where our ad valorem portion of the operating budget was approved at \$5,863,687.

The Proposed Millage Rates for Fiscal Year 2016-2017 are:

| | |
|--------------------|--|
| General Operating | 7.3960 (7.2748 last year, 0.1212 increase) |
| Voted Debt Service | 1.0040 (1.1252 last year, 0.1212 decrease) |

| Year | Assessed Value | Operating Millage | Ad Valorem Revenues |
|-----------|----------------|-------------------|---------------------|
| 2007-2008 | 705,403,202 | 8.5000 | \$5,995,927 |
| 2008-2009 | 727,052,005 | 7.6050 | \$5,529,230 |
| 2009-2010 | 712,373,295 | 7.1525 | \$5,095,250 |
| 2010-2011 | 644,237,679 | 7.0140 | \$4,518,683 |
| 2011-2012 | 630,682,606 | 6.9799 | \$4,402,101 |
| 2012-2013 | 633,839,127 | 6.9950 | \$4,433,704 |
| 2013-2014 | 688,604,864 | 7.1130 | \$4,898,046 |
| 2014-2015 | 760,202,266 | 7.2450 | \$5,507,665 |
| 2015-2016 | 848,449,766 | 7.2480 | \$5,863,687 |
| 2016-2017 | 952,564,565 | 7.396 | 7,045,168** |

** State law permits that we budget only 95%, thus, \$6,692,909 is available for budgeting purposes

The Town's assessed values of \$952,564,565 is the highest it has ever been, and is a strong indication that our community continues to be a highly sought after and solid investment for our residents. One can also extrapolate that the increase in the Town's assessed value is directly correlated to the \$42+-million we have invested in our infrastructure through our capital improvement program. In essence 'the gamble' the Town took in asking the residents to approve the General Obligation bond of \$14.5-million in 2007 has paid off exponentially.



GENERAL OBLIGATION DEBT SERVICE FUND

The anticipated general obligation debt service payment for Fiscal Year 2016/2017 is approximately \$907,830. Based on the Certified Taxable Values from the Property Appraiser, the bonds would require the levy of a debt service millage of 1.004, equal to \$908,556 at the 95% rate.

| Year | Assessed Value | Debt Millage | Ad Valorem Revenues |
|-----------|----------------|--------------|---------------------|
| 2008-2009 | 727,052,005 | 0.8950 | \$618,175 |
| 2009-2010 | 712,373,295 | 1.3475 | \$911,926 |
| 2010-2011 | 644,237,679 | 1.4860 | \$909,470 |
| 2011-2012 | 630,682,606 | 1.5201 | \$910,765 |
| 2012-2013 | 633,839,127 | 1.5050 | \$906,231 |
| 2013-2014 | 688,604,864 | 1.3870 | \$907,340 |
| 2014-2015 | 760,202,266 | 1.2550 | \$906,351 |
| 2015-2016 | 848,449,766 | 1.1252 | \$906,941 |
| 2016-2017 | 952,564,565 | 1.004 | 908,556 |



"ONE OF OUR INITIATIVES IN THE COMING YEAR AS IT RELATES TO THE DEBT SERVICE FUND IS THE POSSIBLE REFINANCING OF THE GENERAL OBLIGATION BONDS SERIES 2008 WHICH WOULD GENERATE A SIGNIFICANT SAVINGS TO THE BOND DEBT SERVICE."



FUND BALANCE/RESERVES

At the end of the 2014-2015 fiscal years the Town's General Fund Balance sat at a very strong \$4,124,856.

The General Fund Balance has a \$400,000 restricted reserve for the Town's Building Department. This will bring the available General Fund Balance to \$3,724,856.

During the upcoming budget we will make our second repayment from the Stormwater Fund to the General Fund Balance of \$27,306 dollars (increasing our available cash) decreasing the amount due from \$2,802,847 to \$2,775,541.



STRATEGIC GOALS MOVING FORWARD

While every aspect of the Town's Services is important, this coming year we will focus on three core areas: Open Spaces/Landscaping, Public Safety/Security and Capital Projects.

- We will focus on initiatives that continue the Town's objective to provide high standards of parks and infrastructure including: increased operating hours at the Beach Pavilion, painting and maintaining all curbs, sidewalks and gutters throughout the Town, landscape improvements at all nine (9) parks and open spaces, beautification projects along the Strand and Ocean Boulevard, and re-sealing select sections of the streets throughout the Town.
- Initiative to grow upon the progress we have made at the Town's Beach Pavilion (i.e additional recreational programming, possibility of adding artificial turf and additional lounge areas). We expect to remodel the men's and women's restrooms at the Pavilion and add additional paved area for lounges and storage.
- Initiative that improves the standard of police service and enhanced safety for all residents, employees and guest. Hire a full-time Marine Patrol Officer which will increase our presence on the Intercoastal.
- Initiative that improves the amount and variety of arts and culture in the Town to provide opportunities for community interaction and enrichment.

Our Capital Projects goals are never quite finished, and this is why we will continue to look for the necessary resources to meet future projects. Left on our list (in no particular order):

- Maintenance of our Canals and Waterways
- Replacement of Towns Street Lights
- Civic Center Master Plan (New Town Hall; Expansion of Tweddle Park)

Although these projects are lofty, if there is one thing that we have learned in the last few years, it is that we will work to identify funds for these projects without raising taxes, looking for grants, and minimizing costs

This budget takes care of the needs and services of residents in the here and now, while looking ahead and anticipating how we will meet these requirements in the future. I continue to be enthusiastic about the Town's future. You have my personal commitment that we will make the Town proud of our continued dedication to the heritage and tradition of Golden Beach; that we are an organization you can trust and believe in, and one you can admire for the good that we do and the future direction towards which we steer.



OUR STRATEGIC GOALS

Our strategic goals remain the same and these four guide the Town's activities, including preparation of the annual operating budget. These goals align the financial decisions included in the annual budget and Capital Improvement Program (CIP) to the services provided by the Town.

Goal #1: Town Services – Ensure that town services assist in creating a superior quality of life and a safe atmosphere where people desire to live, visit and play.

Goal #2: Fiscal Responsibility – Provide exceptional value for community-provided resources and strive for long-term financial balance in the Town's operational and capital activities.

Goal #3: Reinvestment – Promote and support efforts to improve our island community to continue the Town's reputation as a safe and friendly community.

Goal #4: Sense of Community – Celebrate Golden Beach's heritage and history to enhance the sense of community, pride and quality of life for residents.



FINANCIAL OUTLOOK / FUND BALANCE OVERVIEW

At the end of the 2014-2015 Fiscal Year the Town realized a net change of \$526,814 to the General Fund Balance, setting it at a very strong \$4,124,856.

The Town of Golden Beach reports the status of its fund balances at the end of each year. The amounts reported include funds which are available for appropriations or are restricted for use for a specific purpose. Designations of unreserved, undesignated fund balances can be used in the ensuing year's budget. The Town reviews fund balances at the end of the fiscal year and identifies available surpluses. These surpluses are subsequently used to fund future operations. The following is a description of the reserves and designations planned for use by the Town of Golden Beach in Fiscal Year 2016-2017.

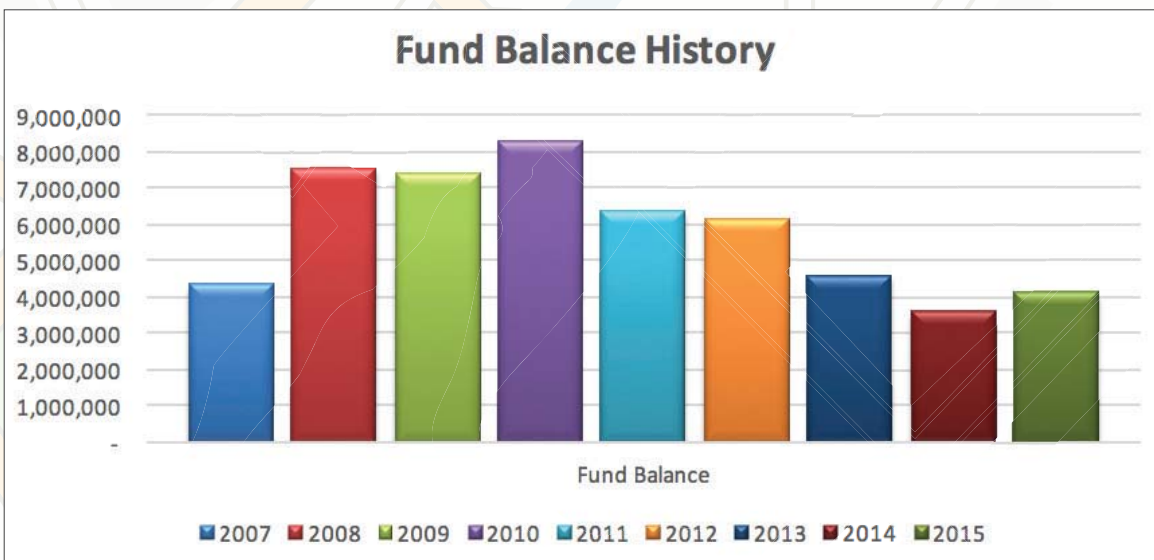
General Fund

Reserved for General Government- The General Fund Balance/Reserves function to fill the Town's need for unfunded one-time special projects. The funds have been designated as follows:

| | |
|---------------------|--|
| \$4,124,856 | Fund Balance |
| -\$400,000 | Building Department Reserve (restricted) |
| <hr/> | |
| \$3,724,856* | |

*It is important to note that the full amount is not readily available

General Fund Undesignated Reserve- Although the Town of Golden Beach has no policy dictating a requirement to retain undesignated reserves, the Town has employed fiscal prudence maintaining a healthy General Fund undesignated reserve balance.



| Fiscal Year | Fund Balance |
|-------------|--------------|
| 2007 | 4,342,280 |
| 2008 | 7,533,133 |
| 2009 | 7,346,929 |
| 2010 | 8,251,306 |
| 2011 | 6,362,055 |
| 2012 | 6,138,237 |
| 2013 | 4,578,284 |
| 2014 | 3,598,142 |
| 2015 | 4,124,856 |





FINANCIAL POLICY

The following financial policy statements are the basis of the daily operations of the Town of Golden Beach. The financial policy statements define objectives, establish rules with parameters and express guidelines for fiscal conduct by the Town of Golden Beach in connection with the operating budget and capital improvement program.

Operating Budget Policy

- The Town will pay for all current expenditures with current revenues. The Town will avoid budgetary procedures that balance current expenditures at the expense of meeting future years' expenses, such as postponing expenditures or accruing future year's revenues.
- The budget will provide for adequate maintenance of capital plant and equipment and for their orderly replacement.
- The Town will maintain a continuing budgetary control system to ensure that it adheres to the budget.
- The Town Administration will prepare monthly reports comparing actual revenues and expenditures with budgeted amounts.
- Wherever possible, the Town will integrate performance measurements and productivity indicators in the budget.
- The Town will enact an annual capital budget based on the multi-year Capital Improvement Plan.
- The Town will coordinate development of the capital improvement budget with development of the operating budget. Future operating costs associated with new capital improvements will be projected and included in operating budget forecasts.
- The Town will use intergovernmental assistance to finance only those capital improvements that are consistent with the Capital Improvement Plan and Town priorities, and whose operating and maintenance costs have been included in operating budget forecasts.
- The Town will maintain all its assets at a level adequate to protect the Town's capital interest and to minimize future maintenance and replacements costs.
- The Town will identify the estimated costs and potential funding sources for each capital project proposal before it is submitted to the Town Council for approval.
- The Town will determine the least costly financing method for all new projects.

Capital Improvement Budget Policy

- The Town will update its multi-year plan for capital improvements.

Debt Policy

- The Town will confine long-term borrowing to capital improvements or projects that cannot be financed from current revenues.
- When the Town finances capital projects by issuing bonds, it will pay back the bonds within a period not to exceed the estimated useful life of the project.
- The Town will strive to have the final maturity of general obligation bonds at, or below, thirty (30) years.
- Whenever possible, the Town will use special assessment, revenue, or other self-supporting bonds instead of general obligation bonds.
- The Town will not use long-term debt for current operations.
- The Town has no legal debt limits.
- The Town will maintain good communications with bond rating agencies regarding its financial condition. The Town will follow a policy of full disclosure on every financial report and borrowing prospectus.

Revenue Policy

- The Town will try to maintain a diversified and stable revenue system to shelter it from unforeseeable short-run fluctuations in any one revenue source.
- The Town will estimate its annual revenues by an objective, analytical process, wherever practical.



- The Town will project revenues for the next year and will update this projection annually. Each existing and potential revenue source will be re-examined annually.
- Each year, the Town will recalculate the full costs of activities supported by user fees to identify the impact of inflation and other cost increases.
- The Town will automatically revise user fees, subject to review by the Town Council, to adjust for the effects of inflation.

Investment Policy

- Per Resolution 1939.08 the Golden Beach has adopted an investment policy for the Town, following concerns from the State Board of Administration's (SBA) about the investments of the Local Government Investment Pools (LGIP).

- **The Town will invest 100% of its idle cash on a continuous basis in conformity with Florida Statutes, Section 218.415.**

- The Town will invest funds giving priority to the safety of principal and liquidity of funds.

SCHEDULE OF INVESTMENT TYPE LIMITATIONS (Market Value)

| Type of Security | % of Total Maximum |
|--|--------------------|
| U.S. Government Obligations | 100% |
| Local Government Investment Pools | 100% |
| Certificates of Deposit | 80% |
| Federal Agency & Instrumentality Obligations | 100% |
| Collateralized Repurchase Agreements | 15% |
| Other Investment Pools (rated "A" or better) | 10% |
| Mutual Funds | 10% |
| State and Local Government Obligations | 5% |
| Bankers Acceptance | 5% |
| Commercial Paper | 5% |
| High Grade Corporate Debt | 5% |
| Money Market Mutual Funds | 10% |

| Other Limitations | % of Total Maximum |
|--|--------------------|
| Portion of Individual Issue Purchased | 50% |
| Portion of Fixed-Income Portfolio in a Single Security | 15% |

"Maximums" are not to exceed percentages within the investment category

| Maturity Limitations | % of Total Maximum |
|----------------------|--------------------|
| ≤ 1 Year | 100% |
| > 1 - 3 Years | 75% |
| > 3 - 5 Years | 50% |
| > 5 Years | 0%* |

Unless matched to a specific cash flow or fund as provided for in section IV.7.b

- The Town will make a cash flow analysis of all funds on a regular basis. Disbursement, collection, and deposit of all funds will be scheduled to ensure maximum cash availability.
- When permitted by law, the Town will pool cash from several different funds for investment purposes.

Reserve and Undesignated Fund Balance Policy

- Reserve Fund balances may from time to time be established by resolution of the Town Council.
- Reserve Fund balances may be used for disasters, unanticipated expenditures, capital project debt reduction, or any other purpose at the discretion of the Town Council.
- Fund balances at the end of each fiscal year not placed by the Town Council in a restricted Reserve Fund shall be carried over as the Undesignated Fund Balance and reported in the annual budget and annual comprehensive financial report in accordance with accepted accounting principles.
- The Town will maintain an adequate fund balance in the General Fund to indicate that it is in sound financial condition.

Accounting, Auditing and Financial Reporting Policy

- The Town has established and will

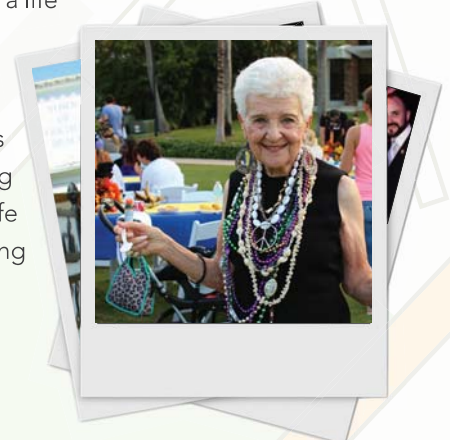
maintain a high standard of accounting practices.

- The Town financial system will be maintained in conformity with generally accepted accounting principles. The Town will strive to obtain and retain the Certificate of Achievement of the Government Finance Officers Association.
- Regular monthly and annual financial reports will present a summary of financial activity by major types of funds.
- Wherever possible, the reporting system will provide monthly information on the total cost of specific services by type of expenditure and, if necessary, by fund.
- An independent public accounting firm selected by the Town Council will perform an annual audit and will publicly issue a financial opinion.
- The Town will operate an active and fully documented internal auditing program.

Capital Assets Policy

- Threshold: The Town will capitalize all individual assets and infrastructures with a cost of \$10,000 or more and a life of three years or more.
- Asset categorization: The Town shall account for assets and infrastructure meeting the minimum dollar and life thresholds in the following categories:

“RESERVE FUND BALANCES MAY FROM TIME TO TIME BE ESTABLISHED BY RESOLUTION OF THE TOWN COUNCIL. ”





***“THERE
WILL BE NO
DEPRECIATION
ON LAND OR
OTHER ASSETS
WITH AN
INDEFINITE
LIFE.”***

- o Land
- o Buildings
- o Improvements
- o Equipment
- o Infrastructure (roads, stormwater system, sidewalks)
- o Construction in progress
- Infrastructure Accounting: Pre-1996 valuations. Prior to the incorporation of the Town in 1996, the Town has used the estimated historical cost method of valuation. Method:
 - o The Town determined the estimated cost of road replacement by using the Florida Department of Transportation Statistics Unit Prices and then applied the U.S. Bureau of Labor Statistics price trend information for asphalt, concrete, paving mixtures and blocks weighted average deflator index in determining the present value of the roads.
 - o The Stormwater system estimated cost is based upon the Florida Department of Transportation Statistics price trend information for storm sewer pipes and concrete pipes weighted average deflator index in determining the present value of the stormwater system.
 - o The Town determined the estimated cost of sidewalks by using the Florida Department of Transportation Statistics Unit Prices and then applied the

U.S. Bureau of Labor Statistics price trend information for asphalt, concrete paving mixtures and blocks weighted average deflator index in determining the present value of the sidewalks.

- Capital Outlay-Budget vs. GAAP (Generally Accepted Accounting Principles). Only assets or infrastructure with a value over \$10,000 will be budgeted as a capital item in the budget. Short lived assets which do not meet the capital asset threshold will be budgeted as operational materials and supplies.
- Depreciation method: GASB (Governmental Accounting Standards Board) Statement 34 requires governments to depreciate capital assets with a defined estimated life>
 - o The Town will use the straight line depreciation method.
 - o There will be no depreciation on land or other assets with an indefinite life.
 - o Construction in progress projects are not subject to depreciation until the project is completed.
 - o Depreciation expense is not calculated on the salvage value (value which the asset will not fall below).



- Capital Assets-Assets vs. Repair & Maintenance: GASB 34 requires that repair and maintenance items are expenses rather than capitalized assets.

- o The criteria determining whether an item is capitalized or expensed is whether the service life of the assets will be extended.
- o The Town will adopt this definition and capital expenditures that extend the life of the asset will be classified as capital assets.

- Estimated useful assets life: The estimated useful lives of the assets are based on Town experience and established projections reflected in the 5 year capital plan. The useful life will be used when determining depreciation expense. The useful lives are:

- o Land – indefinite
- o Buildings – 40 years
- o Improvements – 15 years
- o Equipment:

- Cars – 5 years
- Trucks – 10 years
- Equipment – 5 years
- Computer Equipment – 3 years

- o Infrastructure:

- Roads – 25 years
- Stormwater System – 50 years
- Sidewalks – 20 years

- Five year capital plan: The Town prepares a 5 year capital plan which

reports the capital asset budget needs for the Town.

- Fixed Asset Accounting. The Town will comply with the standards established by GASB 34 (Governmental Accounting Standards Board) and all subsequent pronouncements set forth by GASB or its successor organization.

Purchasing Policy

The purchasing policy is in accordance with Section 2-266 – 2-270 of the Town of Golden Beach Code of Ordinances (Ordinance No. 464.2001, 490.2004, 491.2004).

Items covered by this policy:



- o Materials
- o Supplies
- o Equipment
- o Improvements
- o Professional Services

- The Town Manager is authorized to make purchases of goods, materials or services that have a total cost of less than \$25,000.00 without council action provided the applicable requirements of the purchasing ordinance have been met and the Manager obtains the approval of the Mayor who shall execute all documents on behalf of the Town.
- The Town Manager, or such employee of the Town as the Town Manager may designate, shall be the Person responsible for implementing the provisions of the division.
 - o Except as provided under the provisions of this division, it shall be unlawful for any Town officer, employee or agent of the Town to order the purchase of any supplies or make any contract and any attempt to do so shall not be binding upon the Town.

The Town Manager shall, when possible and practical:

- Classify all supplies used by the various departments of Town Government.
- Prepare and adopt written specifications of all standard supplies.
- Prepare written specifications for all contractual services required by the Town.

Specifications for bids

Specifications for request for proposal or bids shall be issued for all goods, materials, or services subject to this division and include but not be limited to the following:

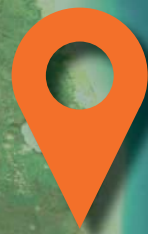
- Instructions and information to persons concerning the request for proposal or bid submission requirements, including the time and date set for receipt of the of the request for proposal or bid, the address of the office to which the request for proposal or bid is to be delivered, the maximum time for bid or proposals acceptance by the Town, the right of the Town to reject all bids or proposals and any other special information.
- The purchase description, qualification factors, delivery or performance schedule, and such inspection and acceptance requirements as are not included in the purchase description.
- The contract terms and conditions including warranty and bonding or other security requirements as applicable.
- The date, time, and place at which any pre-bid conference may be held and whether attendance at such conference is a condition for bidding.
- The place where any documents incorporated by reference may be obtained.

***"ESTIMATED
USEFUL ASSETS
LIFE: THE
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OF THE ASSETS
ARE BASED
ON TOWN
EXPERIENCE
AND
ESTABLISHED
PROJECTIONS
REFLECTED IN
THE 5 YEAR
CAPITAL PLAN."***





Golden **BEACH**



SUMMARY OF FUNDS



SUMMARY OF FUNDS

The Town of Golden Beach's budget consists of five funds: General Fund, Law Enforcement Trust Fund, Debt Service Fund, Capital Improvement Project Fund, and the Stormwater Utility Fund.

Fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts. Funds are established to attain certain objectives or to simply segregate activities.

All funds, except the Stormwater Utility Fund which uses the accrual basis of accounting, employ the modified accrual basis of accounting. For more detailed information regarding the funds, please refer to the fund sections in this document.

General Fund

The General Fund is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is the major operating fund of the Town of Golden Beach.

Law Enforcement Trust Fund

The Law Enforcement Trust Fund receives forfeited cash and assets of individuals involved in drug enforcement activities and must be used for police related services. This is a special revenue fund that has very strict guidelines as to how the forfeiture assets can be distributed as required by Florida Statute 932.7055.

Debt Service Fund

The Debt Service Fund is used to accumulate resources and distributed principal, interest and bond related issuance costs on long term debt payable by the Town of Golden Beach.

Capital Improvement Fund

The Capital Improvement Fund was created to track all expenditures that relate to the Town's Capital Improvement Project.

Stormwater Utility Fund

The Stormwater Utility Fund accounts for the financial resources received and allocated on behalf of the Stormwater Utility maintained by the Town of Golden Beach. The funds are used to maintain the Stormwater drainage system located within the Town. This is a proprietary fund which focuses on the determination of operating income, changes in net assets, financial position and cash flows.

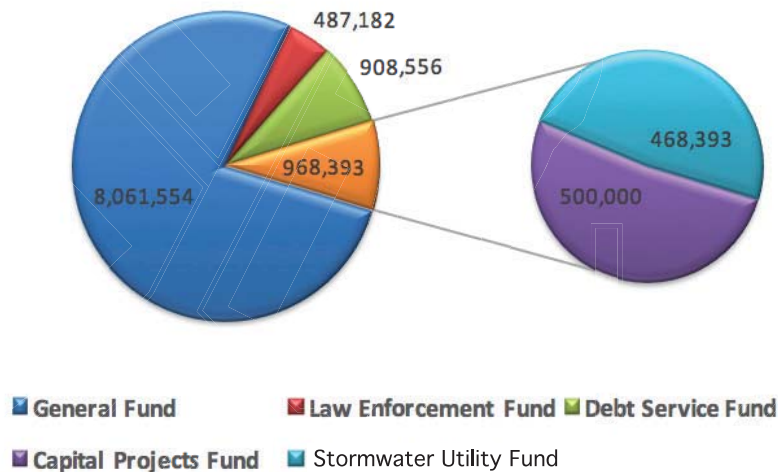




CONSOLIDATED BUDGET

This budget summary presents a consolidated picture of the total revenue and expenditures of the General Fund, Stormwater Utility Fund, Capital Improvement Project Fund, Debt Service Fund, and Law Enforcement Trust Fund. The operation of each fund is accounted for through a set of self-balancing accounts comprised of each fund's revenues and expenditures, assets, liabilities, fund balances, and retained earnings.

Consolidated Budget By Fund



| Consolidated Budget By Fund Type | Amount | Percentage of Budget |
|----------------------------------|------------|----------------------|
| General Fund | 8,061,554 | 77.32% |
| Law Enforcement Fund | 487,182 | 4.67% |
| Debt Service Fund | 908,556 | 8.71% |
| Capital Projects Fund | 500,000 | 4.80% |
| Stormwater Utility Fund | 468,393 | 4.49% |
| Total | 10,425,685 | 100.00% |

REVENUE BUDGET SUMMARY

| | <i>COUNCIL APPROVED BUDGET FY 14-15</i> | <i>COUNCIL APPROVED BUDGET FY 15-16</i> | <i>COUNCIL APPROVED BUDGET FY 16-17</i> |
|-----------------------------------|---|---|---|
| General Fund | | | |
| Ad Valorem Taxes | 5,232,282 | 5,863,687 | 6,692,909 |
| Voted Debt Service (Ad Valorem) | | | |
| Other Taxes | 88,466 | 97,381 | 96,961 |
| Licenses and Permits | 557,500 | 671,900 | 706,900 |
| State Shared Revenue | 101,857 | 119,322 | 117,384 |
| Charges for Services | 205,800 | 208,500 | 209,000 |
| Fines & Forfeitures | 114,500 | 111,000 | 111,000 |
| Miscellaneous Revenues | 83,100 | 77,400 | 67,400 |
| Interfund Transfers | 206,014 | 60,000 | 60,000 |
| Total General Fund | <u>6,589,519</u> | <u>7,209,190</u> | <u>8,061,554</u> |
| | <i>COUNCIL APPROVED BUDGET FY 14-15</i> | <i>COUNCIL APPROVED BUDGET FY 15-16</i> | <i>COUNCIL APPROVED BUDGET FY 16-17</i> |
| Law Enforcement Trust Fund | | | |
| Other Revenues | 98,000 | 98,000 | 236,500 |
| Transfer From Fund Balance | 225,519 | 300,000 | 250,682 |
| Total Enforcement Trust Fund | <u>323,519</u> | <u>398,000</u> | <u>487,182</u> |
| | <i>COUNCIL APPROVED BUDGET FY 14-15</i> | <i>COUNCIL APPROVED BUDGET FY 15-16</i> | <i>COUNCIL APPROVED BUDGET FY 16-17</i> |
| Debt Service Fund | | | |
| Voted Debt Service (Ad Valorem) | 906,351 | 906,941 | 908,556 |
| Transfer From S/A II | | | |
| Transfer From General Fund | | | |
| LETF Funds | | | |
| Fund 330 Capital Fund | | 240,798 | - |
| Transfer From General Fund | | | |
| Total Debt Service Fund | <u>906,351</u> | <u>1,147,739</u> | <u>908,556</u> |

REVENUE BUDGET SUMMARY

| | <i>COUNCIL APPROVED BUDGET FY 14-15</i> | <i>COUNCIL APPROVED BUDGET FY 15-16</i> | <i>COUNCIL APPROVED BUDGET FY 16-17</i> |
|--|---|---|---|
| Capital Improvement Fund | | | |
| Transfer From General Fund | | | 500,000 |
| Interest Income | | | |
| Town Bridge Replacement Program | | | |
| FDOT JPA (Ocean Blvd.) | | | |
| Transportation Trust | | | |
| Miami-Dade G.O. BondI | | | |
| 2008 TGB G.O. Bond | | | |
| Inter-Fund Transfer (LETF) | | | |
| Capital Fund Reserves | 91,700 | 170,000 | - |
| Total Capital Improvements Fund | 91,700 | 170,000 | 500,000 |
| | <i>COUNCIL APPROVED BUDGET FY 14-15</i> | <i>COUNCIL APPROVED BUDGET FY 15-16</i> | <i>COUNCIL APPROVED BUDGET FY 16-17</i> |
| Stormwater Utility Fund | | | |
| Stormwater Utility Fees | 237,600 | 237,600 | 237,600 |
| New Local Option Gas Tax | 8,916 | 10,225 | 10,643 |
| Franchise Fee-Electric | 95,000 | 95,000 | 100,000 |
| Utility Tax-Electric | 100,000 | 110,000 | 120,000 |
| Fema-Federal Grant | - | - | - |
| Interest On Investments | 100 | 100 | 100 |
| Interest Income | 50 | 50 | 50 |
| Stormwater Fund Balance | | | |
| S.F.W.M.D. Grant Proceeds | | | |
| State Revolving Loan | | | |
| 2008 TGB G.O. Bond | | | |
| Total Stormwater Utility Fund | 441,666 | 452,975 | 468,393 |
| | 8,357,755 | 9,377,904 | 10,425,685 |

EXPENDITURES BUDGET SUMMARY

| | | <i>COUNCIL APPROVED BUDGET FY 14-15</i> | <i>COUNCIL APPROVED BUDGET FY 15-16</i> | <i>COUNCIL APPROVED BUDGET FY 16-17</i> |
|---------------------|-------------------|---|---|---|
| General Fund | | | | |
| Legislative | | | | |
| | Personal Services | 51,817 | 54,501 | 59,878 |
| | Operating | 31,600 | 38,800 | 38,800 |
| | | <u>83,417</u> | <u>93,301</u> | <u>98,678</u> |
| Executive | | | | |
| | Personal Services | 376,804 | 385,258 | 381,580 |
| | Operating | 52,586 | 57,086 | 57,086 |
| | | <u>429,390</u> | <u>442,344</u> | <u>438,666</u> |
| Town Clerk | | | | |
| | Personal Services | 160,803 | 162,378 | 172,342 |
| | Operating | 43,400 | 35,000 | 40,000 |
| | | <u>204,203</u> | <u>197,378</u> | <u>212,342</u> |
| Finance | | | | |
| | Personal Services | 182,188 | 191,495 | 204,026 |
| | Operating | 58,200 | 62,000 | 62,000 |
| | | <u>240,388</u> | <u>253,495</u> | <u>266,026</u> |
| Legal | | | | |
| | Operating | 239,500 | 239,500 | 249,500 |
| | | <u>239,500</u> | <u>239,500</u> | <u>249,500</u> |
| General Government | | | | |
| | Operating | 445,056 | 504,411 | 556,682 |
| | Capital Outlay | 231,000 | 252,650 | 713,909 |
| | | <u>676,056</u> | <u>757,061</u> | <u>1,270,591</u> |
| Public Safety | | | | |
| | Personal Services | 2,082,895 | 2,174,486 | 2,248,590 |
| | Operating | 267,200 | 355,350 | 395,450 |
| | | <u>2,350,095</u> | <u>2,529,836</u> | <u>2,644,040</u> |

EXPENDITURES BUDGET SUMMARY

| | <i>COUNCIL APPROVED BUDGET FY 14-15</i> | <i>COUNCIL APPROVED BUDGET FY 15-16</i> | <i>COUNCIL APPROVED BUDGET FY 16-17</i> |
|---------------------------------|---|---|---|
| Building Department | | | |
| Personal Services | 269,074 | 261,779 | 306,112 |
| Operating | 101,420 | 149,200 | 173,676 |
| | <u>370,494</u> | <u>410,979</u> | <u>479,788</u> |
| Public Works | | | |
| Personal Services | 675,561 | 710,784 | 695,038 |
| Operating | 356,100 | 434,500 | 447,535 |
| | <u>1,031,661</u> | <u>1,145,284</u> | <u>1,142,573</u> |
| Roads and Street Facilities | | | |
| Personal Services | 85,077 | 87,717 | 94,214 |
| Operating | 350,086 | 424,000 | 405,320 |
| | <u>435,163</u> | <u>511,717</u> | <u>499,534</u> |
| Recreation Department | | | |
| Personal Services | 207,799 | 228,495 | 255,501 |
| Operating | 321,353 | 399,800 | 373,815 |
| | <u>529,152</u> | <u>628,295</u> | <u>629,316</u> |
| Special Events | | | |
| Operating | - | - | 130,500 |
| | <u>-</u> | <u>-</u> | <u>130,500</u> |
| Total General Fund Expenditures | 6,589,519 | 7,209,190 | 8,061,554 |

EXPENDITURES BUDGET SUMMARY

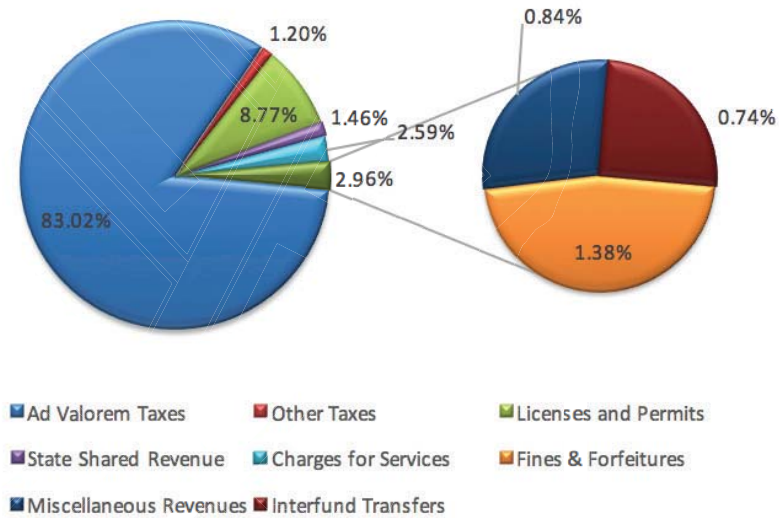
| | <i>COUNCIL APPROVED BUDGET FY 14-15</i> | <i>COUNCIL APPROVED BUDGET FY 15-16</i> | <i>COUNCIL APPROVED BUDGET FY 16-17</i> |
|-----------------------------------|---|---|---|
| All Other Funds: | | | |
| Law Enforcement Trust Fund | | | |
| Personal Services | 151,519 | 151,008 | 162,462 |
| Operating | 172,000 | 246,992 | 324,720 |
| | <u>323,519</u> | <u>398,000</u> | <u>487,182</u> |
| Debt Service Fund | | | |
| Operating | <u>906,351</u> | <u>1,147,739</u> | <u>908,556</u> |
| Capital Improvement Fund | | | |
| Capital Outlay | <u>91,700</u> | <u>170,000</u> | <u>500,000</u> |
| Stromwater Utility Fund | | | |
| Operating | 441,666 | 452,975 | 468,393 |
| Capital Outlay | <u>441,666</u> | <u>452,975</u> | <u>468,393</u> |
| | 8,357,755 | 9,377,904 | 10,425,685 |



GENERAL FUND REVENUES

As a general policy, the Town's revenue estimates are budgeted conservatively to avoid possible shortfalls due to anticipated changes in the economy. The Fiscal Year 2016-2017 General Fund estimated revenue is \$8,061,554.

General Fund Revenues By Type



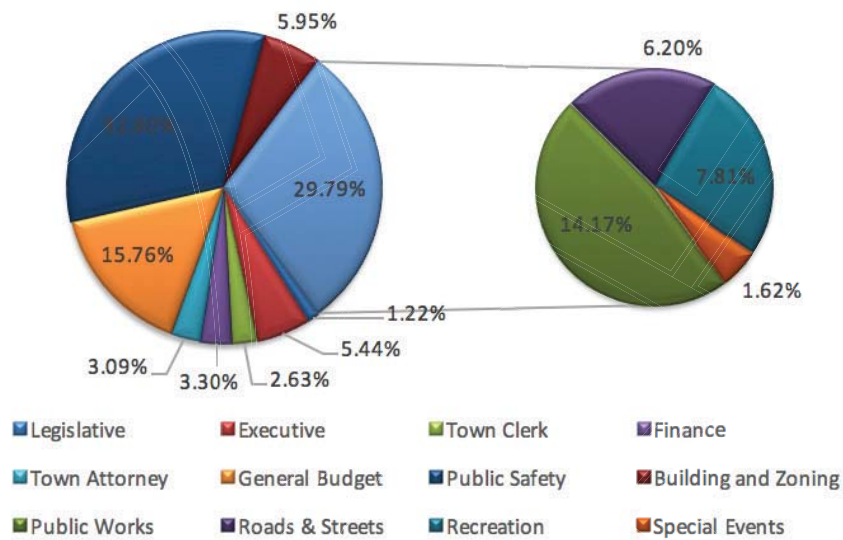
| Revenues by Type | Recommended Appropriations | Percent of Budget |
|------------------------|----------------------------|-------------------|
| Ad Valorem Taxes | 6,692,909 | 83.02% |
| Other Taxes | 96,961 | 1.20% |
| Licenses and Permits | 706,900 | 8.77% |
| State Shared Revenue | 117,384 | 1.46% |
| Charges for Services | 209,000 | 2.59% |
| Fines & Forfeitures | 111,000 | 1.38% |
| Miscellaneous Revenues | 67,400 | 0.84% |
| Interfund Transfers | 60,000 | 0.74% |
| Total | 8,061,554 | 100.00% |



GENERAL FUND APPROPRIATIONS

The Fiscal Year 2016-2017 budget identifies a total of \$8,061,554 in revenues. Expenditures are projected to be \$8,061,554.

Percentage of Expenditures By Department



| Department | Recommended Appropriations | Percent of Budget |
|---------------------|----------------------------|-------------------|
| Legislative | 98,678 | 1.22% |
| Executive | 438,666 | 5.44% |
| Town Clerk | 212,342 | 2.63% |
| Finance | 266,026 | 3.30% |
| Town Attorney | 249,500 | 3.09% |
| General Budget | 1,270,591 | 15.76% |
| Public Safety | 2,644,040 | 32.80% |
| Building and Zoning | 479,788 | 5.95% |
| Public Works | 1,142,573 | 14.17% |
| Roads & Streets | 499,534 | 6.20% |
| Recreation | 629,316 | 7.81% |
| Special Events | 130,500 | 1.62% |
| Total | 8,061,554 | 100.00% |



REVENUE PROJECTION RATIONALE



The taxes revenue classification in the General Fund includes Ad Valorem Taxes, also known as property taxes, Franchise Fees, Utility Taxes, and Business Tax, formerly called Occupational License. Below is a description of each type of revenue source, trends and assumptions used to arrive at the budgeted amounts.

The Licenses and Permits revenue classification in the General Fund includes Building Permits, Public Works Fees and Other Licenses, Fees and Permits. Below is a description of each type of revenue source, trends and assumptions used to arrive at the budgeted amounts.

Building Permits

The Building Permit revenue is estimated at \$635,100. The revenue trend has been steady to cover the costs of the operation of the Building Department. The Department is fully-staffed and offers contracted services in the area of inspections.

The Building Permit fees are established per Town Resolution No. 1947.08. The Building Permits, with the exception of new construction and additions, are calculated at the estimated value submitted on a permit application, times three. New construction is calculated based on square footage, air condition space times three, plus non-air condition space times 1.5. All permits for

processing fee are calculated based on estimated costs, submitted with the permit application, times .0075 times the estimated value of the work.

Other Licenses, Fees & Permits

Other licenses, fees and permits such as Certificates of Occupancy, Planning and Zoning Fees, Site Plan application fees, film permits, etc. are estimated to generate \$56,800 in revenues. These fees are set by the Administration per application.

The dumpster fee generated approximately \$10,500 in Fiscal Year 2015/2016. The Town's Contractor Registration fee generated approximately \$12,151 which is over \$2,000 more than what it was forecasted to generate in Fiscal Year 2015/2016.

The Intergovernmental Revenue classification in the General Fund includes several grants, State Revenue Sharing Proceeds, and Local Government Half-cent Sales tax fees. Below is a description of each type of revenue source, trends and assumptions used to arrive at the budgeted amounts. Due to the nature of grants, in some cases, amounts are budgeted for only one year.

State Revenue Sharing

The State Revenue Sharing provides for revenue from 32.4% of the tax on each pack of cigarettes, plus \$.01 municipal gas tax, plus 25% of the state alternative fuel decal user fee. The Town's share of this fund is determined by a complex formula involving

State, County, and Town population figures, property valuations and sales tax collections. The State of Florida has estimated that the Town will receive \$21,821 in state revenue sharing proceeds.

State Government Half-Cent Sales Tax

Chapter 82-154, Florida Statutes, provides for funds generated by 9.653% of the state sales tax. The distribution formula is based on population. The State of Florida has estimated revenue from this source to be \$73,794 an increase of \$1,451 from Fiscal Year 2015/2016.

Local Government Half-Cent Sales Tax

Pursuant to the Town's interlocal agreement with Miami-Dade County and pursuant to County Ordinance No. 02-116, the County shall levy and impose a one half of one percent Charter County Transit System Surtax pursuant to the authority of Sec. 212.055 (1) of Florida Statutes (2002). The Ordinance requires that municipalities, on an annual basis, apply at least twenty (20) percent of any surtax proceeds received to transit uses. The estimated revenue from this source is \$38,106 an increase of \$3,106 from Fiscal Year 2015/2016.

Judgments, Fines and Forfeitures

The Fines and Forfeits revenue classification in the General Fund includes fees collected by the Courts for Judgments and Fines and fees collected from violations of local ordinances. Below is a description of each type of revenue source, trends and assumptions used to arrive at the budgeted amounts.

The Town will receive a portion of the revenues resulting from traffic enforcement activities. These are estimated to generate \$20,000, the same amount as was generated in Fiscal Year 2015/2016

Violations of Local Ordinances

Revenues in this category derive from code compliance penalties and fines resulting from a property owner's violation of Town codes. It is estimated that \$90,000 will be generated next year, an unchanged amount from the last three fiscal years.

Miscellaneous

The Miscellaneous revenue classification in the General Fund includes Interest Earnings, Lease Income, Impact Fees for Police and Parks, Sale of Assets, Donations and Other Miscellaneous revenues.

"THE BUILDING PERMIT REVENUE IS ESTIMATED AT \$635,100. THE REVENUE TREND HAS BEEN STEADY TO COVER THE COSTS OF THE OPERATION OF THE BUILDING DEPARTMENT."

