



## **TOWN OF GOLDEN BEACH**

One Golden Beach Drive  
Golden Beach, FL 33160

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**Official Agenda for the May 15, 2018  
Regular Town Council Meeting called for 7:00 p.m.**

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**A. MEETING CALLED TO ORDER**

**B. ROLL CALL**

**C. PLEDGE OF ALLEGIANCE**

**D. PRESENTATIONS / TOWN PROCLAMATIONS**

SWEARING-IN OF PART-TIME OFFICER ANNA PEREZ  
SWEARING-IN OF PART-TIME OFFICER ALEJANDRO VICTORES  
SENATOR DAPHNE CAMPBELL – LEGISLATIVE UPDATE

**E. MOTION TO SET THE AGENDA**

ADDITIONS/ DELETIONS/ REMOVAL OF ITEMS FROM CONSENT  
AGENDA/ AND CHANGES TO AGENDA

**F. GOOD AND WELFARE**

**G. MAYOR'S REPORT**

**H. COUNCIL COMMENTS**

**I. TOWN MANAGER REPORT**

- Projects Update

**J. TOWN ATTORNEY REPORT**

**K. ORDINANCES – SECOND READING**

1. An Ordinance of the Town Council Amending the Town's Code To Revise Chapter 66, "Zoning."

AN ORDINANCE OF THE TOWN OF GOLDEN BEACH, FLORIDA, AMENDING THE TOWN'S CODE OF ORDINANCES TO REVISE CHAPTER 66, "ZONING," BY AMENDING THE TITLE OF DIVISION 11 "ACCESSORY BUILDINGS: AND BY AMENDING SECTION 66-251 RELATED TO GAZEBOs, CABANAS AND PERGOLAS, AMENDING SECTION 66-1 DEFINITIONS; PROVIDING FOR SEVERABILITY; PROVIDING

FOR CODIFICATION; PROVIDING FOR CONFLICTS; AND PROVIDING AN EFFECTIVE DATE.

**Exhibit:** Agenda Report No. 1  
Ordinance No. 579.18

**Sponsor:** Town Administration

**Recommendation:** Motion to Approve Ordinance No. 579.18

2. An Ordinance of the Town Council Amending the Town's Code Related to Swimming Pools, Hot Tubs, Spas, and Swimming Pool Decks.

AN ORDINANCE OF THE TOWN OF GOLDEN BEACH, FLORIDA, AMENDING THE TOWN'S CODE OF ORDINANCES RELATED TO SWIMMING POOLS, HOT TUBS, SPAS AND SWIMMING POOL DECKS; AMENDING SECTION 66-1 OF THE ZONING CODE RELATED TO DEFINITIONS; AMENDING THE TITLE OF ARTICLE IV, DIVISION 10 OF THE ZONING CODE TO INCLUDE HOT TUBS AND SPAS; AMENDING SECTION 66-236 OF THE CODE RELATED TO SAFETY BARRIERS; AMENDING SECTION 66-237 OF THE CODE RELATED TO SETBACKS AREAS; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; AND PROVIDING AN EFFECTIVE DATE.

**Exhibit:** Agenda Report No. 2  
Ordinance No. 580.18

**Sponsor:** Town Administration

**Recommendation:** Motion to Approve Ordinance No. 580.18

3. An Ordinance of the Town Council Amending the Town's Code as it Relates to Seawalls.

AN ORDINANCE OF THE TOWN OF GOLDEN BEACH, FLORIDA, AMENDING THE TOWN'S CODE OF ORDINANCES BY AMENDING ARTICLE IV OF CHAPTER 46 ENTITLED WATERWAYS TO REQUIRE ADDITIONAL CONSTRUCTION SURVEYS AND CERTIFICATION OF SEAWALLS AS THEY ARE CONSTRUCTED AND INCREASING MINIMUM AND MAXIMUM SEAWALL HEIGHTS; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; PROVIDING FOR CONFLICTS; AND PROVIDING AN EFFECTIVE DATE.

**Exhibit:** Agenda Report No. 3  
Ordinance No. 581.18

**Sponsor:** Town Administration

**Recommendation:** Motion to Approve Ordinance No. 581.18

4. An Ordinance of the Town Council Amending the Town's Code Creating Regulations for Outdoor Lighting.

AN ORDINANCE OF THE TOWN OF GOLDEN BEACH, FLORIDA, AMENDING THE TOWN'S CODE OF ORDINANCES BY AMENDING DIVISION 4, DESIGN STANDARDS, OF CHAPTER 66, ZONING, TO CREATE REGULATIONS FOR OUTDOOR LIGHTING; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; PROVIDING FOR CONFLICTS; AND PROVIDING AN EFFECTIVE DATE.

**Exhibit:** Agenda Report No. 4  
Ordinance No. 582.18

**Sponsor:** Town Administration

**Recommendation:** Motion to Approve Ordinance No. 582.18

#### **L. ORDINANCES - FIRST READING**

None

#### **M. QUASI JUDICIAL RESOLUTIONS**

None

#### **N. CONSENT AGENDA**

None

#### **O. TOWN RESOLUTIONS**

5. A Resolution of the Town Council Accepting the General Purpose Financial Statements.

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF GOLDEN BEACH, FLORIDA, ACCEPTING THE GENERAL PURPOSE FINANCIAL STATEMENTS AND THE SINGLE AUDIT FOR FISCAL YEAR 2016/2017 ENDING SEPTEMBER 30, 2017 PREPARED BY KEEFE, MCCULLOUGH & CO., LLP; AND PROVIDING FOR AN EFFECTIVE DATE.

**Exhibit:** Agenda Report No. 6

Resolution No. 2556.18

**Sponsor:** Town Administration

**Recommendation:** Motion to Approve Resolution No. 2556.18

**P. DISCUSSION & DIRECTION TO TOWN MANAGER**

Mayor Glenn Singer:  
None Requested

Vice Mayor Jaime Mendal:  
None Requested

Councilmember Kenneth Bernstein:  
None Requested

Councilmember Amy Isackson-Rojas:  
None Requested

Councilmember Judy Lusskin:  
None Requested

Town Manager Alexander Diaz:  
None Requested

**Q. ADJOURNMENT:**

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**DECORUM:**

ANY PERSON MAKING IMPERTINENT OR SLANDEROUS REMARKS OR WHO BECOMES BOISTEROUS WHILE ADDRESSING THE COUNCIL SHALL BE BARRED FROM THE COUNCIL CHAMBERS BY THE PRESIDING OFFICER. NO CLAPPING, APPLAUDING, HECKLING OR VERBAL OUTBURSTS IN SUPPORT OR OPPOSITION TO A SPEAKER OR HIS OR HER REMARKS SHALL BE PERMITTED. NO SIGNS OR PLACE CARDS SHALL BE ALLOWED IN THE COUNCIL CHAMBERS. PERSONS EXITING THE COUNCIL CHAMBERS SHALL DO SO QUIETLY.

THE USE OF CELL PHONES IN THE COUNCIL CHAMBERS IS NOT PERMITTED. RINGERS MUST BE SET TO SILENT MODE TO AVOID DISRUPTION OF PROCEEDINGS.

PURSUANT TO FLORIDA STATUTE 286.0105, THE TOWN HEREBY ADVISES THE PUBLIC THAT: IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THIS BOARD WITH RESPECT TO ANY MATTER CONSIDERED AT ITS MEETING OR HEARING, HE WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR THAT PURPOSE, AFFECTED PERSONS MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD SHALL INCLUDE THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED. THIS NOTICE DOES NOT CONSTITUTE CONSENT BY THE TOWN FOR THE INTRODUCTION OR ADMISSION OF OTHER INADMISSIBLE OR IRRELEVANT EVIDENCE, NOR DOES IT AUTHORIZE CHALLENGES OR APPEALS NOT OTHERWISE ALLOWED BY LAW.

IF YOU NEED ASSISTANCE TO ATTEND THIS MEETING AND PARTICIPATE, PLEASE CALL THE TOWN MANAGER AT 305-932-0744 EXT 224 AT LEAST 24 HOURS PRIOR TO THE MEETING.

RESIDENTS AND MEMBERS OF THE PUBLIC ARE WELCOMED AND INVITED TO ATTEND.



# TOWN OF GOLDEN BEACH

## Office of the Town Manager

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**To:** Honorable Mayor Glenn Singer and  
Members of the Town Council

**From:** Alexander Diaz,  
Town Manager

**Date:** May 15, 2018

**Subject:** **Project Summary**

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### **Police Gatehouse**

Construction Budget not to exceed \$284,385.00 from the Capital Improvement Budget:

Contract Amount	\$230,755.00	
Change Order 1	\$1,408.75	(1-day)
Change Order 2	\$20,700.00	(25-days)
Change Order 3	\$30,456.60	(20-days)

Total to date \$283,319.00 available balance of \$1,064.65

Change Orders 2 (roof) and 3 (new CCTV) were new scope and not originally planned work, but, critical to the new direction provided by Council.

Contract executed late October-Target Completion Date April 15<sup>th</sup> with additional 46 days' new project delivery date May 31<sup>st</sup>. Project 99% complete.

### **Pavilion Restroom and Amenities**

Construction Budget not to exceed \$488,558.00 from the Capital Improvement Budget:

Contract Amount	\$420,408.00	
Change Order 1	\$14,955.75	(5-days)
Change Order 3	\$11,155.00	(10-days)
Change Order 4	\$2,714.00	(1-day)
Change Order 5	\$9,430.00	(5-days)

Total to date \$458,662.75 available balance of \$29,895.25

Contract executed in early December –Target Completion Date June 31<sup>st</sup> with additional 21 days' new project delivery date of July 21<sup>st</sup>. We should deliver 99% by June 1<sup>st</sup>.

### **Tweddle Park Enhancements:**

Budget not to exceed \$98,000.00 from the Recreation Budget:

Contract Amount	\$69,746.47
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Contract executed late April-Target Completion Date September 1<sup>st</sup>

**Beach Pavilion:**

Budget not to exceed \$160,000.00 from the restricted capital projects funds as follows:  
Contract Amount \$109,124.00

Contract has not been executed; 60-days construction time period from date of contract execution.

**The Strand Entrance:**

Budget not to exceed \$159,000.00 from the restricted capital projects funds and recreation budget as follows:

Construction Walls (Bejar)	\$59,000.00
Pavers (Bejar)	\$40,000.00
Landscaping (Mainguy)	\$25,000.00
Lighting	\$10,000.00
Contingency	\$25,000.00
Total	\$159,000.00

\*Soft costs included (minimal- from contingency)

Contract has not been finalized- we have authorized some work to commence while the final costs are finalized. This project has a 45-days project construction timeframe.



# TOWN OF GOLDEN BEACH

One Golden Beach Drive  
Golden Beach, FL 33160

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## MEMORANDUM

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**Date:** April 17, 2018

**To:** Honorable Mayor Glenn Singer &  
Town Council Members

**From:** Alexander Diaz,  
Town Manger

Item Number:

1

**Subject:** Ordinance No. 579.18 – Amending Code, Chapter 66, “Zoning”  
Division 11, “Accessory Buildings”

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### **Recommendation:**

It is recommended that the Town Council adopt the attached Ordinance No. 579.18 as presented.

### **Background:**

This item amends Ordinance 571.16 to correct zoning use in Zones 2 and 3, by eliminating the use of cabanas in those zones. This item also adds definitions for structures (i.e. cabanas, gazebos, and pergolas) and their uses.

### **Fiscal Impact:**

None.

**TOWN OF GOLDEN BEACH, FLORIDA**

**ORDINANCE NO. 579.18**

**AN ORDINANCE OF THE TOWN OF GOLDEN BEACH, FLORIDA, AMENDING THE TOWN'S CODE OF ORDINANCES TO REVISE CHAPTER 66, "ZONING," BY AMENDING THE TITLE OF DIVISION 11 "ACCESSORY BUILDINGS: AND BY AMENDING SECTION 66-251 RELATED TO GAZEBOS, CABANAS AND PERGOLAS, AMENDING SECTION 66-1 DEFINITIONS; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; PROVIDING FOR CONFLICTS; AND PROVIDING AN EFFECTIVE DATE.**

1       **WHEREAS**, the Town Council periodically studies land development trends  
2   and issues and amends the Town's Land Development Regulations accordingly;  
3   and

4       **WHEREAS**, the Town Council has studied the current Code provisions of the  
5   Town and found that certain modifications are necessary and desirable to further  
6   regulate rooftop activities and uses, including rooftop elevator vestibules and  
7   exterior staircases on single-family homes; and

8       **WHEREAS**, a public meeting was held before the Local Planning Agency  
9   (LPA) of the Town to review the proposed modifications to the Town's Land  
10   Development Regulations; and

11       **WHEREAS**, the Town Council held duly advertised public meetings to  
12   consider the proposed modifications to the Town's Land Development Regulations.

13       **NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF**  
14   **GOLDEN BEACH, FLORIDA:**



**Section 1. Recitals Adopted.** That the preceding “Whereas” clauses are ratified and incorporated as a record of the legislative intent of this Ordinance.

**Section 2. Code Amended.** That the Town of Golden Beach Code is hereby amended to modify Division 11. “Accessory Buildings,” of Article IV, “Supplemental District Regulations,” of Chapter 66, “Zoning” as follows<sup>1</sup>:

## **CHAPTER 66 ZONING**

\* \* \*

### **ARTICLE I. - IN GENERAL**

\* \* \*

#### **Sec. 66-1. - Definitions.**

The following words, terms and phrases, when used in this chapter, shall have the meanings ascribed to them in this section, except where the context clearly indicates a different meaning:

\* \* \*

*Cabana* means an accessory structure with a roof and walls and without cooking facilities. A cabana may be air-conditioned and contain a bathroom, but shall not be designed or used as a solarium.

\* \* \*

~~*Gazebo* means an accessory structure with four open sides containing not more than 150 square feet of roofed area.~~ A Gazebo may include a bar, outdoor cooking facility, electrical outlets, lighting and sound amplification systems, all located within walls up to 42 inches high along two sides.

\* \* \*

*Pergola* means an accessory structure, open on all sides, with colonnades or pillars supporting an open roof of girders and cross rafters.

\* \* \*

## **ARTICLE IV. SUPPLEMENTAL DISTRICT REGULATIONS**

\* \* \*

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<sup>1</sup> Additions to the text are shown in underline. Deletions to the text are shown in ~~strike through~~. Additions added between first and second reading are shown in double underline.

**DIVISION 11. ACCESSORY BUILDINGS**

\* \* \*

**Sec. 66-251. - Cabanas/Gazebos/Pergolas.**

- (a) In Zones One, ~~Two and Three~~, one, and only one, cabana, gazebo or pergola or similar structure separate from the main house structure may be permitted to be erected and only within the rear yard. The ~~covered~~ roofed area of such structure, whether covered with roofing, trellis or open rafters, shall not exceed two percent of the net lot area up to a maximum floor area of 500 square feet. The roofed area measurement shall not include eaves or overhangs.
- (b) In Zones Two and Three, one pergola or gazebo separate from the main house structure may be permitted to be erected and only within the rear yard. The roofed area of such structure shall not exceed two percent of the lot area up to a maximum floor area of 500 square feet. The roofed area measurement shall not include eaves or overhangs. Cabanas are not permitted.
- (c) Within Zone One, no part thereof shall be east of a line joining the corners of the nearest existing similar structures nor shall any part be within 50 feet of the Mean High Water Line. ~~Such structure may be built to the lot lines. Side line and east lot line clearance is not required.~~ Setbacks for such structures are not required on the side lot line.
- (d) In Zone Two the structure must be placed at least ten feet from the side lot line and ten feet from the rear lot line.
- (e) In Zone Three the structure must be placed at least ten feet from the side lot line and 15 feet from the rear lot line.
- (f) No structure permitted under this section shall exceed one story or a height of 15 feet above BFE.
- (g) Structures, other than Pergolas, under this section must contain matching roof slopes and detailing similar to the principal structure;
- (h) The roof of the structure shall not be used as a solarium or for any similar purposes.

\* \* \*

**Sec. 66-252. - Accessory buildings, boathouses, etc.**

- a) No auxiliary structure, out building or enclosed boathouse is permitted to be built within any lot in Zones Two and Three on the waterside of lots on the east coast waterways and channels tributary thereto.
- (b) Boat slips within the area described in subsection (a) of this section may be constructed on lots with water Frontage of 100 feet and over, providing such slips are built with walls of like Construction as the seawalls. Enclosures

around and over such slips are not permitted. Size of such slips may not be larger than 15 feet wide by 35 feet deep (length).  
(c) Docks may be constructed, but no canopy over them shall be erected.

\* \* \*

**Section 3. Code Amended.** That is any section, paragraph, sentence or word of this Ordinance or the application thereof to any person or circumstance is held invalid, that the invalidity shall not affect the other sections, paragraphs, sentences, words or application of this Ordinance.

**Section 4. Codification.** That it is the intention of the Town Council of Golden Beach, and it is therefore ordained, that the provisions of the Ordinance shall become and be made a part of the Town of Golden Beach Code of Ordinances, that sections of this Ordinance may be re-numbered or re-lettered to accomplish such intentions, and that the word "Ordinance" shall be changed to "Section" or other appropriate word.

**Section 5. Repealer.** That all Ordinances, parts of Ordinances, Resolutions or parts of Resolutions in conflict herewith be and the same are hereby repealed to the extent of such conflict.

**Section 6. Effective Date.** That this Ordinance shall be in full force and take effect immediately upon its passage and adoption.

The Motion to adopt the foregoing Ordinance was offered  
by Councilmember Lusskin, seconded by Councilmember Rojas, and on roll call the following vote ensued:

Mayor Glenn Singer	<u>Aye</u>
Vice Mayor Jaime Mendal	<u>Aye</u>
Councilmember Amy Isackson-Rojas	<u>Aye</u>
Councilmember Kenneth Bernstein	<u>Aye</u>
Councilmember Judy Lusskin	<u>Aye</u>

**PASSED AND ADOPTED** on first reading this 17<sup>th</sup> day of April, 2018.

The Motion to adopt the foregoing Ordinance was offered by \_\_\_\_\_,

seconded by \_\_\_\_\_, and on roll call the following vote ensued:

Mayor Glenn Singer	_____
Vice Mayor Jaime Mendal	_____
Councilmember Amy Isackson-Rojas	_____
Councilmember Kenneth Bernstein	_____
Councilmember Judy Lusskin	_____

**PASSED AND ADOPTED** on second reading this 15<sup>th</sup> day of May, 2018.

ATTEST:

\_\_\_\_\_  
MAYOR GLENN SINGER

\_\_\_\_\_  
LISSETTE PEREZ  
TOWN CLERK

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY:

\_\_\_\_\_  
STEPHEN J. HELFMAN  
TOWN ATTORNEY



# TOWN OF GOLDEN BEACH

One Golden Beach Drive  
Golden Beach, FL 33160

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## MEMORANDUM

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**Date:** April 17, 2018

**To:** Honorable Mayor Glenn Singer &  
Town Council Members

**From:** Alexander Diaz,  
Town Manager

Item Number:

2

**Subject:** Ordinance No. 580.18 – Amending Code, Section 66-1; Article IV, Division 10; Section 66-236; and Section 66-237 Related to Swimming Pools, Hot Tubs, Spas and Swimming Pool Decks.

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**Recommendation:**

It is recommended that the Town Council adopt the attached Ordinance No. 580.18 as presented.

**Background:**

I agree to the recommendation found in the attached staff report.

**Fiscal Impact:**

None.

**TOWN OF GOLDEN BEACH, FLORIDA**

**ORDINANCE NO. 580.18**

**AN ORDINANCE OF THE TOWN OF GOLDEN BEACH, FLORIDA, AMENDING THE TOWN'S CODE OF ORDINANCES BY AMENDING SECTION 66-1 OF THE ZONING CODE RELATED TO DEFINITIONS; AMENDING THE TITLE OF ARTICLE IV, DIVISION 10 OF THE ZONING CODE TO INCLUDE HOT TUBS AND SPAS; AMENDING SECTION 66-236 OF THE CODE RELATED TO SAFETY BARRIERS FOR POOLS, HOT TUBS AND SPAS; AMENDING SECTION 66-237 OF THE CODE RELATED TO SETBACKS FOR POOLS, HOT TUBS, SPAS AND POOL DECKS; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; PROVIDING FOR CONFLICTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Town Council periodically studies land development trends and issues and amends the Town's Land Development Regulations accordingly; and

**WHEREAS**, the Town Council has studied the current Code provisions of the Town and find that certain modifications are necessary and desirable to further regulate the design and location of swimming pools, hot tubs, spas and related decking; and

**WHEREAS**, a public meeting was held before the Local Planning Agency (LPA) of the Town to review the proposed modifications to the Town's Land Development Regulations; and

**WHEREAS**, the Town Council held duly advertised public meetings to consider the proposed modifications to the Town's Land Development Regulations.

**NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF  
GOLDEN BEACH, FLORIDA:**

**Section 1. Recitals Adopted.** That the preceding “Whereas” clauses are ratified and incorporated as a record of the legislative intent of this Ordinance.

**Section 2. Code Amended.** That the Town of Golden Beach Code is hereby amended to modify Section 66-1, the title of Article IV - Division 10, Section 66-236 and Section 66-237 to address the design and location of swimming pools, hot tubs, spas and related decking in the Town, as more fully set forth in the attached Exhibit “A”, and by reference made a part hereof.

**Section 3. Code Amended.** That if any section, paragraph, sentence or word of this Ordinance or the application thereof to any person or circumstance is held invalid, that the invalidity shall not affect the other sections, paragraphs, sentences, words or application of this Ordinance.

**Section 4. Codification.** That it is the intention of the Town Council of Golden Beach, and it is therefore ordained, that the provisions of the Ordinance shall become and be made a part of the Town of Golden Beach Code of Ordinances, that sections of this Ordinance may be re-numbered or re-lettered to accomplish such intentions, and that the word “Ordinance” shall be changed to “Section” or other appropriate word.

**Section 5. Repealer.** That all Ordinances, parts of Ordinances, Resolutions or parts of Resolutions in conflict herewith be and the same are hereby repealed to the extent of such conflict.

**Section 6. Effective Date.** That this Ordinance shall be in full force and take effect immediately upon its passage and adoption.

The Motion to adopt the foregoing Ordinance was offered by \_\_\_\_\_,  
seconded by \_\_\_\_\_, and on roll call the following vote ensued:

Mayor Glenn Singer	_____
Vice-Mayor Jaime Mendal	_____
Councilmember Amy Isackson-Rojas	_____
Councilmember Kenneth Bernstein	_____
Councilmember Judy Luskin	_____

**PASSED AND ADOPTED** on first reading this 17<sup>th</sup> day of April, 2018.

The Motion to adopt the foregoing Ordinance was offered by \_\_\_\_\_,  
seconded by \_\_\_\_\_, and on roll call the following vote ensued:

Mayor Glenn Singer	_____
Vice-Mayor Jaime Mendal	_____
Councilmember Amy Isackson-Rojas	_____
Councilmember Kenneth Bernstein	_____
Councilmember Judy Luskin	_____

**PASSED AND ADOPTED** on second reading this \_\_\_\_ day of \_\_\_\_\_, 2018.

ATTEST:

\_\_\_\_\_  
MAYOR GLENN SINGER

\_\_\_\_\_  
LISSETTE PEREZ  
TOWN CLERK

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY:

\_\_\_\_\_  
STEPHEN J. HELFMAN  
TOWN ATTORNEY



## EXHIBIT "A"

### The Town of Golden Beach, Florida Code of Ordinances is hereby amended as follows:

#### CHAPTER 66

#### ZONING ARTICLE I. IN GENERAL

##### Sec. 66-1. – Definitions.

The following words, terms, and phrases, when used in this chapter, shall have the meanings ascribed to them in this section, except where the context clearly indicates a different meaning:

Hot Tub or Spa. A large tub or small pool, typically designed for more than one person and often heated, water-filled enclosure, permanently constructed below the level of the surrounding land or above-surface, designed, used and maintained for hydrotherapy, relaxation or pleasure.

Swimming Pool. A water-filled enclosure, permanently constructed ~~or portable,~~ having a depth of more than eighteen (18) inches below the level of the surrounding land, ~~or an above-surface pool, having a depth of more than thirty (30) inches,~~ designed, used and maintained for swimming.

Swimming Pool Deck. A landscaped and/or surfaced area surrounding a swimming pool, hot tub or spa at grade level. A Swimming Pool Deck can have multiple levels.

Terrace. A landscaped and/or surfaced area, also referred to as a patio, directly adjacent to a principal building at or within three feet of finished grade not covered by a permanent roof.

**Adopted: 1989 / Revised 1995 / Revised 1997 / Revised 1998 / Revised 2007 / Revised 2011 / Proposed Amendment 2017**

\* \* \*

#### ARTICLE IV. SUPPLEMENTAL DISTRICT REGULATIONS

#### DIVISION 10. SWIMMING POOLS, HOT TUBS AND SPAS

##### Sec. 66-236. - Safety barrier required.

Any swimming pool, Hot Tub or Spa constructed in the Town shall be protected by a safety barrier approved by the Building Official.

**Adopted: 1989 / Proposed Amendment 2017**

**Sec. 66-237. - Setback areas.**

- (a) In Zones One, Two and Three, no screened-in or enclosed structures will be permitted in Setback areas, except for cabanas in Zone One in accordance with section 66-251.
- (b) Swimming Pools, Hot Tubs and Spas may be built in rear or side Setback areas providing they are not less than ten feet from waterways or property lines. No Swimming Pool, Hot Tub or Spa shall be placed in a front or street-side (corner lot) Setback area.
- (c) In-ground Swimming Pools, Hot Tubs and Spas shall not exceed two (2) feet above a grade level Swimming Pool Deck, patio, or Terrace.
- (d) Swimming Pool equipment must comply with the requirements for setbacks and quantity listed in subsection 66-140.
- (e) The construction of any Swimming Pool, Hot Tub, Spa or Swimming Pool Deck shall be subject to approval by the Building Regulation Advisory Board. Plans showing the location of the aforementioned new or replacement facilities shall be provided to the building department prior to the issuance of a permit. A sample of the decking material will be required when submitting an application.
- (f) No portion of a Swimming Pool Deck shall be placed closer than five (5) feet to a side or rear lot line. No portion of a Swimming Pool Deck shall be placed in the front yard Setback area.


**Adopted: 1989 / Proposed Amendment 2017**

\* \* \*

**TOWN OF GOLDEN BEACH  
COMMUNITY DEVELOPMENT  
MEMORANDUM**

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**To:** Alex Diaz – Town Manager  
Linda Epperson – Bldg. and Zoning Department Director  
Town of Golden Beach

**From:** Michael J. Miller, AICP   
Consultant Town Planner

**Date:** January 17, 2018

**Subject:** Town of Golden Beach  
Land Development Code Update  
Setbacks – Swimming Pools / Pool Decks / Hot Tubs / Spas  
MMPA Acct. No. 04-0101-0003

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**ISSUE / BACKGROUND**

The Town's existing Zoning Code (Sec. 66-237) has very limited regulations governing the placement of swimming pools (10 feet from any property line / waterways). The Code is silent as to any regulations for related uses including swimming pool decks, hot tubs and spas. This has caused confusion and conflict between Town staff reviewers, designers, contractors and land owners. As part of the Town's ongoing Code updating MMPA was requested to study this issue and suggest possible Code modifications.

**ANALYSIS**

The Town Code does currently contain definitions for these common accessory uses. MMPA researched several sources for common definitions and suggests the Town adopt them (Sec. 66-1).

Section 66-236 requires a safety barrier for only swimming pools – not hot tubs or spas. Often these are part of or near a pool and can become a safety issue for children.

Section 66-237 addresses screen enclosures and swimming pools. Screen enclosures must adhere to normal Zone One / Two / Three setback requirements. Subsection (b) restricts pools from being constructed less than 10-feet from waterways or property lines. This would include "front" yards and secondary "front" yards on corner lots. MMPA believes the policy of the Town has been to restrict pools in any "front" yard area adjoining a roadway (appearance / privacy). The Code is silent as to Hot Tubs and Spas. Finally, there are no regulations governing swimming pool decks. During our single-family home permit reviews some designs propose patios / terraces / decks / swimming pool

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**Town of Golden Beach  
Land Development Regulations  
Swimming Pools / Hot Tubs / Spas / Decks  
January 17, 2018  
Page 2**

decks right up to the side / rear property lines. Since the Florida Building Code and local codes require drainage from the site to be kept onsite and typically the side / rear lot lines are sloped to capture / drain storm waters to onsite storage areas with overflow to the streets have a hard surface at a property line is bad. This is particularly true along seawalls where storm waters carrying chlorine from swimming pools / fertilizer / chemicals can flow into the waterways (canals), which is prohibited by the Federal EPA NPDES permit. Commonly a strip of landscaping along the seawall and drainage pipes are installed to capture / treat the runoff. The suggested setback dimensions are similar / the same as other high quality communities such as Bal Harbor Village and Bay harbor Islands.

**RECOMMENDATION**

MMPA suggests the Town Council consider the adoption of the proposed Ordinance.



# TOWN OF GOLDEN BEACH

One Golden Beach Drive  
Golden Beach, FL 33160

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## MEMORANDUM

---

**Date:** April 17, 2018

**To:** Honorable Mayor Glenn Singer &  
Town Council Members

**From:** Alexander Diaz,  
Town Manger

Item Number:

3

**Subject:** Ordinance No. 581.18 – Amending Code, Article IV of Chapter  
46 As It Relates to Seawalls.

---

**Recommendation:**

It is recommended that the Town Council adopt the attached Ordinance No. 581.18 as presented.

**Background:**

I agree to the recommendation found in the attached staff report.

**Fiscal Impact:**

None.

**TOWN OF GOLDEN BEACH, FLORIDA**

**ORDINANCE NO. 581.18**

**AN ORDINANCE OF THE TOWN OF GOLDEN BEACH, FLORIDA, AMENDING THE TOWN'S CODE OF ORDINANCES BY AMENDING ARTICLE IV OF CHAPTER 46 ENTITLED WATERWAYS TO REQUIRE ADDITIONAL CONSTRUCTION SURVEYS AND CERTIFICATION OF SEAWALLS AS THEY ARE CONSTRUCTED AND INCREASING MINIMUM AND MAXIMUM SEAWALL HEIGHTS; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; PROVIDING FOR CONFLICTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Town Council periodically studies land development trends and issues and amends the Town's Land Development Regulations accordingly; and

**WHEREAS**, the Town Council has studied the current Code provisions of the Town and find that certain modifications are necessary and desirable to update various requirements for Seawall construction; and

**WHEREAS**, a public meeting was held before the Local Planning Agency (LPA) of the Town to review the proposed modifications to the Town's Land Development Regulations; and

**WHEREAS**, the Town Council held duly advertised public meetings to consider the proposed modifications to the Town's Land Development Regulations.

**NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF GOLDEN BEACH, FLORIDA:**

**Section 1.    Recitals Adopted.**    That the preceding "Whereas" clauses are ratified and incorporated as a record of the legislative intent of this Ordinance.

**Section 2.    Code Amended.**    That the Town of Golden Beach Code is hereby amended to modify Chapter 46 - Waterways of the Code of Ordinances as more fully set forth in the attached Exhibit "A", and by reference are made a part hereof.

**Section 3.**    **Severability.** That if any section, paragraph, sentence or word of this Ordinance or the application thereof to any person or circumstance is held invalid, that the invalidity shall not affect the other sections, paragraphs, sentences, words or application of this Ordinance.

**Section 4.**    **Codification.** That it is the intention of the Town Council of Golden Beach, and it is therefore ordained, that the provisions of the Ordinance shall become and be made a part of the Town of Golden Beach Code of Ordinances, that sections of this Ordinance may be re-numbered or re-lettered to accomplish such intentions, and that the word "Ordinance" shall be changed to "Section" or other appropriate word.

**Section 5.**    **Repealer.** That all Ordinances, parts of Ordinances, Resolutions or parts of Resolutions in conflict herewith be and the same are hereby repealed to the extent of such conflict.

**Section 6.**    **Effective Date.** That this Ordinance shall be in full force and take effect immediately upon its passage and adoption.

The Motion to adopt the foregoing Ordinance was offered  
by Councilmember Lusskin, seconded by Councilmember Bernstein, and on roll  
call the following vote ensued:

Mayor Glenn Singer	<u>Aye</u>
Vice-Mayor Jaime Mendal	<u>Aye</u>
Councilmember Amy Isackson-Rojas	<u>Aye</u>
Councilmember Kenneth Bernstein	<u>Aye</u>
Councilmember Judy Lusskin	<u>Aye</u>

**PASSED AND ADOPTED** on first reading this 17<sup>th</sup> day of April, 2018.

The Motion to adopt the foregoing Ordinance was offered by \_\_\_\_\_,  
seconded by \_\_\_\_\_, and on roll call the following vote ensued:

Mayor Glenn Singer	_____
Vice Mayor Jaime Mendal	_____
Councilmember Amy Isackson-Rojas	_____
Councilmember Kenneth Bernstein	_____
Councilmember Judy Lusskin	_____

**PASSED AND ADOPTED** on second reading this 15<sup>th</sup> day of May, 2018.

ATTEST:

\_\_\_\_\_  
MAYOR GLENN SINGER

\_\_\_\_\_  
LISSETTE PEREZ  
TOWN CLERK

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY:

\_\_\_\_\_  
STEPHEN J. HELFMAN  
TOWN ATTORNEY



**EXHIBIT "A"**

**The Town of Golden Beach, Florida Code of Ordinances  
is hereby amended as follows:**

**CHAPTER 46 WATERWAYS**

**ARTICLE IV. SEAWALLS AND DOCKS**

**Sec. 46-76. - Seawalls required.**

Seawalls shall be required on all property adjacent to any waterfront, other than the Atlantic Ocean. It shall be unlawful for any Owner of property adjacent to any waterfront, other than the Atlantic Ocean, to fail to have a seawall or fail to maintain a seawall or bulkhead in accordance with the requirements and specifications of this article.

**Sec. 46-77. - Building permit required for seawalls and docks.**

No Person shall construct a dock or seawall without first applying for and obtaining a building permit from the Town and other applicable jurisdictions. The building permit fee and cash bond shall be established by resolution and posted in accordance with the approved plan and specifications.

**Sec. 46-78. - Design, construction of seawalls.**

All seawalls shall be designed and certified by a registered engineer proficient in structural design to prepare such plans and constructed by a licensed contractor in substantial accordance with the permit plans and specifications approved in advance by the Building Official.

**Sec. 46-79. - Inspection.**

(a) The seawall shall be built in substantial accordance with the approved plan and specifications and shall be subject to proper inspection by the Building Official-Inspector during its construction.

(1) As part of a building permit application to construct a new seawall or modify an existing seawall, two (2) copies of a physical lot survey (conducted within the last 6 months) shall be provided to the Town. The survey shall show spot elevations of the existing seawall at each edge of the lot and at 20-foot intervals along the seawall using the North American Vertical Datum of 1988 (NAVD-88), the exact location of the existing or proposed seawall, the width of the seawall cap and any supporting structures, and the location of related structures (docks / pilings / rip-rap / etc.).

(2) Immediately after installation of the piles, an inspection and corresponding pile log shall be submitted to Town, showing pile location and pile capacity. The pile log

shall be reviewed and approved by the Town's building department prior to erecting the seawall forms.

(3) Upon the completion of the installation of the seawall forms, two (2) updated surveys shall be provided to the Town showing the proposed location of the seawall and indicating conformance with approved plans. The surveys must be reviewed and approved by the Town's building department, prior to scheduling the required field inspection and before any concrete is poured.

(4) Upon completion of the seawall construction two (2) updated signed and sealed as-built surveys shall be submitted to Town. Surveys shall show the finished elevation of the seawall height above NAVD-88 at the same intervals set forth in subsection (1) above, indicating the location and thickness of the seawall and, the width and thickness of the seawall cap. A final inspection may then be scheduled with the building department.

**Sec. 46-80. - Completion of construction, approval.**

Seawalls, when completed and backfilled to grade, shall be plumb and the coping straight before final acceptance by the Town and release of the bond.

**Sec. 46-81. - Extension of seawall into waterways.**

No part of any seawall, including slabs may extend beyond any lot property line into any waterway in the Town. The piles and cap beam may encroach into the waterway, if approved by the agency having jurisdiction. If during the construction of a new seawall or renovation of an existing seawall it is found that portions of the existing seawall encroach into a public waterway adjoining a lot, those portions of the seawall encroachment shall be modified or removed, unless a variance is granted by the Town. See section 46-86 below for the definition of legal nonconformity, and requirements for modification, removal, and compliance with the new standards.

**Sec. 46-82. - Use of concrete slab.**

All seawalls shall be built of reinforced concrete, with a cap-beam and be supported on pilings. Repairs to existing seawalls may incorporate other methods of construction and materials such as precast panels, sheet metal pilings and batter piles so long as they are consistent with the original design and appearance of the existing seawall and the majority of seawalls existing within the Town. No other type of seawall construction, including rip-rap, shall be permitted.

**Sec. 46-83. - Repair and replacement.**

The Town Council finds that docks and seawalls, if deteriorated, broken, cracked or in a state of disrepair, are unsafe structures and shall be repaired or replaced after notice to repair is served on the Owner as provided in section 14-31.

**Sec. 46-84. - General specifications for docks.**

No dock shall be permitted to be constructed, repaired, or reconstructed within the limits of the Town which shall extend more than six feet outside the lot property line into an

inside (width of 100 feet or less) waterway nor more than ten feet outside the lot property line into an outside (width greater than 100 feet) waterway.

**Sec. 46-85. Height of seawalls and docks and extensions of deck of dock.**

No ~~seawall and no~~ deck of any dock shall exceed an elevation of ~~five~~ 3.425 feet above the North American Vertical Datum of 1988 (NAVD-88) ~~National Geodetic Vertical Datum (N.G.V.D.)~~. ~~Dock decks shall not extend more than six feet behind the seawall and~~ No cover shall be permitted to be erected in connection with any dock. The minimum elevation of the top of any seawall shall be ~~four~~ 3.425 feet above NAVD-88 ~~the N.G.V.D.~~ and the maximum elevation shall be 4.425 feet NAVD-88. For general historical information only, the May 8, 2018 amendment to this section, converted measurements from N.G.V.D. to NAVD resulting in revised seawall heights from a minimum of 4 feet N.G.V.D. to a minimum of 5 feet N.G.V.D. and from a maximum of 5 feet N.G.V.D. to a maximum of 6 feet N.G.V.D.

**Sec. 46-86. - Application of article and nonconforming seawalls.**

(a) All properties, except as provided for in subsection (b), shall comply with and be subject to the requirements of this article.

(b) Any legal nonconforming seawall (a seawall which conformed with applicable regulations when constructed) lawfully existing prior to the effective date of any ordinance rendering such structure nonconforming, may be maintained so long as it remains otherwise lawful, unless and until one of the following occurs:

(1) Improvements, repair, or construction of a structure on the property upon which the nonconforming seawall exists, which in the opinion of the Building Official, the cost of said construction exceeds 50 percent of the assessed value of the structure for that year;

(2) Demolition of the primary structure on the property upon which the nonconforming seawall exists;

(3) In the opinion of the Building Official, the Owner intends to materially alter the seawall structure;

(4) The Building Official makes a determination that the modification or alteration of the nonconforming seawall is necessary to protect the health, safety and welfare of the Town residents.

(5) Transfer of the property by any means.

a. Prior to transfer of Title Ownership of any property and within 60 days prior to the scheduled closing date, the current owner must document the current condition of the existing seawall and provide such documentation to the Town and prospective purchaser, except when Title transfers to an immediate family member or to a Trust held by an immediate family member.

1. A report shall be made by a registered engineer proficient in design engineering, providing scientific and engineering evidence that the seawall is in good condition with adequate penetration and toe protection to avoid settlement, toe failure, or loss of material from beneath or behind the seawall.

2. A cover letter to the report, signed and sealed by the engineer, shall be provided and contain engineering certifications as to 1. The overall seawall condition, 2. The determination of the likely remaining design life. 3. Any recommendations for the repairs currently needed for the seawall and for a long term repair basis, and 4. The current height of the elevation of the top of the seawall cap which such measurement shall be made in accordance with NAVD-88 guidelines.
  3. Such report shall be accompanied by an affidavit of the prospective purchaser acknowledging receipt of a copy of the report, the existing conditions and that all deficiencies in the report must be corrected and a building permit to correct said deficiencies filed within 180 days following the closing date of the sale.
- b. Any deficiencies noted in the report shall be corrected and a building permit application submitted within a 180 day period following the scheduled closing on the property to remedy the deficiencies, this includes raising the seawall cap if it is not in accordance to NAVD-88 requirements.

**Sec. 46-87. - Proximity of lot lines.**

(a) No part of any dock or any other structure shall be placed nearer than ten feet to a line formed by the projection of the sidelines of the lot.

(b) No portion of a dock, boat lift, hydro-hoist or any other method of elevation, mooring piles, boat davits, dolphin piles or any other structure, and no portion of a boat elevated above the water moored at a dock or seawall, shall protrude into the waterway, unless it is within the triangle formed by connecting the points indicated below, that form a triangle where the waterfront property line is the base of the triangle and the triangle sides extend towards the waterway at a 45 degree angle until the lines intersect on the waterway side of the lot, but never to exceed 25 feet into the waterway from each of the lot property line. Neither elevated boats nor docks shall encroach in any instance within the side setback area. The base of the triangle shall be determined as follows:

(1) The base of the D5 triangle for all lots is set back five feet inside each of the side property lines.

(2) When the lot line is curved, the base shall be measured at the straight line, forming the chord, connecting the two side property lines (or the two side setback lines) at the point where they cross the sea wall. The side setback shall be determined based upon the length of the chord as provided in this subsection, above.

(c) The keel of a raised vessel shall be no higher than the cap of the seawall and never higher than four feet above mean sea level.

(d) No dock, lift, mooring piles or moored boat shall be permitted on vacant lots. Permits for such construction will be issued after a building permit for a single-family home has been issued, but the final inspection will be performed at the same time that the single family home final inspection is given.

(e) Legal nonconforming dock structures—If more than 50 percent of the value of the dock structure, lift, dolphin pile or other structure referenced in this section, is spent to repair or


renovate such dock structures, then the dock structures must conform with the provisions of this section. The fair market value shall be determined by a State certified real estate appraiser or the Building Official. Dock structures that were not legally permitted when installed shall not be improved unless they conform to this section. If an existing residence that has a dock is demolished, the dock can remain in place with the following provisions:

- (1) That a new residence will be constructed and completed within two years from completion of the demolition; and
- (2) A Bond in an amount equal to 120 percent of the estimated cost of the dock demolition is filed with the Town's building and zoning department; and
- (3) As part of the demolition permit documents, the Owners of Record shall file an affidavit with the Town's building and zoning department, authorizing the Town to use the Bond funds to demolish the dock if a residence is not completed on the lot after the expiration of the two years' time limit.

**TOWN OF GOLDEN BEACH  
COMMUNITY DEVELOPMENT  
MEMORANDUM**

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**To:**            Alex Diaz – Town Manager  
                 Linda Epperson – Bldg. and Zoning Department Director  
                 Town of Golden Beach

**From:**        Michael J. Miller, AICP   
                 Consultant Town Planner

**Date:**         April 12<sup>th</sup>, 2018

**Subject:**      Town of Golden Beach  
                 Land Development Code Update  
                 Seawall Regulations  
                 MMPA Acct. No. 04-0101-0003

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**ISSUE / BACKGROUND**

The Town Council / Administration have been striving to improve the Town appearance and the development standards of the Town. The Town has adopted several Code amendments over the past several years. One of the remaining Code sections to be analyzed is the Town regulations for seawalls. In particular there are two (2) areas of concern; height and the monitoring of construction to ensure the seawall improvements meet Code requirements and the approved building permit plans.

While uniformity in appearance of the height of seawalls and docks is important for maintaining community appearance standards set by Golden Beach, sea level rise is a reality and the Town's existing standards for seawall height should be examined periodically. Additionally, the Town Code contains regulations on the review process and construction of seawalls; however, we have found several instances where a seawall has been constructed outside of the property line (into adjoining public waterways), so some consideration on additional regulations of the construction process are recommended.

**ANALYSIS**

**Seawall Height**

Codes have different ways to measure how high a seawall can be built which is important to note because this can cause confusion when looking at various municipal regulations. Below are the definitions of the different terms used.

- *Mean Sea Level (MSL)*: the average height of the sea for all stages of the tide.
- *National Geodetic Vertical Datum (NGVD)*: as corrected in 1929, is a fixed vertical control used as a reference for establishing various elevations within the floodplain. NGVD does not take into account local changes in sea levels; therefore, it should not be confused with MSL.
- *North American Vertical Datum (NAVD)*: Established in 1988, a fixed reference for elevations determined by localized geodetic leveling.

In our research we have found Codes that set the height is three (3) different ways, one city has only a reference to Mean Sea Level (Bay Harbor Islands), while others refer to NGVD and NAVD. NGVD is the older vertical datum (1929) and in general, there is an average difference of 1.51' between the vertical datum with the more recent NAVD 88 being the higher. In the Town of Golden Beach, the conversion between NAVD and NGVD is 1.575' (NAVD = NGVD minus 1.575').

Below is a summary of other municipalities in the tri-county area with seawall regulations. Besides differing vertical datum that are used, every community has different wave conditions, sea levels and elevations.

<b>Municipality</b>	<b>Seawall Height</b>		
Bay Harbor Islands	5.50' above MSL, 6' on Biscayne Bay (Code does not state NGVD or NAVD) – Maximum, no minimum. Original seawall heights (1950s) were 3.5 – 4.0+/- MSL.		
Deerfield Beach	Grade of property		
Fort Lauderdale	Property's FEMA Flood Insurance Rate Map Location	Minimum Allowable Seawall Elevation	Maximum Allowable Seawall or Dock Elevation
	In a floodplain with a base flood elevation greater than or equal to 5.0' NAVD (6.51' NGVD)	3.9' NAVD (5.41' NGVD)	Base flood elevation of the property
	In a floodplain with a base flood elevation equal to 4.0' NAVD (5.51' NGVD)	3.9' NAVD (5.41' NGVD)	5' NAVD (6.51' NGVD)

Municipality	Seawall Height		
Fort Lauderdale cont.	In an X zone, not in a floodplain	3.9' NAVD (5.41' NGVD)	Meet the definition of grade
Golden Beach	5' NGVD (3.425' NAVD) – Minimum 4' NGVD (2.425' NAVD)		
Hollywood	Grade of property- Maximum, no minimum		
Lighthouse Point	4.0' NAVD (5.5' NGVD) – Both minimum and maximum		
Miami	5' NGVD (3.49' NAVD) north of Rickenbacker Causeway, 6' NGVD (4.49' NAVD) south of Rickenbacker Causeway – Both minimum and maximum		
Pompano Beach	5'10" NAVD (7.34' NGVD) – Maximum, no minimum		

In summary, the municipal regulations for seawalls found that have been updated within the last decade require higher minimum and allow higher maximum seawall heights. Jurisdictions that have more turbulent wave action are the ones that have the highest maximum height allowances.

We have contacted the Miami-Dade County Department of Environmental Resources Management (DERM) who licenses and permits all work within waterways in the county for their opinion on the height of seawalls. DERM stated that they do not have a position on seawall heights; in their reviews they would be concerned about runoff impacts to adjacent properties and could require side yard retaining walls be built, as well as environmental issues.

### **Implications of Changing Seawall Heights**

- Irregular (saw-tooth) appearance along waterways with differing heights. The Code has both a minimum and maximum seawall heights now so while uniformity is desirable the Code as it stands does not produce uniformity.
- Unless written to exempt existing seawalls, any seawall that does not comply with the new heights would be considered a nonconforming seawall. The existing Code has provisions that allows them to be maintained and requirements for when conformance is required. Perhaps this should be re-examined and tightened up to get older seawalls improved.
- Because most of the land elevations of the Town west of Golden Beach Drive are quite low, seawall heights could be higher than the lot, causing flooding issues. Storm-water and swimming pool water (chlorine) are prohibited to overflowing into the waterways via the NPDES Federal permit. Often a landscape strip and drainage containment system are required / installed adjoining the seawall.



### **Construction Process**

The Town's existing regulations for the construction of seawalls cover permitting, bonding, design, and inspection requirements. However as stated previously, MMPA has reviewed many building permits for seawalls in the Town and found that seawalls that were constructed with valid permits were in some instances not built as approved, and some encroach into the adjacent public waterways. Surveys before, during, and after construction showing the location and height of seawalls are needed, as well as certification from the designer that the seawall has been constructed in conformance with the approved plans.

### **RECOMMENDATIONS**

Based on the above, MMPA recommends the following:

1. Consider increasing the minimum and maximum seawall height by one (1) foot; 3.425 feet and 4.425 feet NAVD (five (5) and six (6) feet NGVD) respectively. This appears to be what other waterfront communities are doing.
2. Amend the Town Code to require surveys showing both the height and location of seawalls, before construction, after seawall forms are set, after construction; and certification by a certified registered engineer that the seawall has been constructed in conformance with the approved plans.



# TOWN OF GOLDEN BEACH

One Golden Beach Drive  
Golden Beach, FL 33160

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## MEMORANDUM

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**Date:** April 17, 2018

**To:** Honorable Mayor Glenn Singer &  
Town Council Members

**From:** Alexander Diaz,  
Town Manger

Item Number:

4

**Subject:** Ordinance No. 582.18 – Amending Code, Division 4 Creating  
Regulations for Outdoor Lighting.

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**Recommendation:**

It is recommended that the Town Council adopt the attached Ordinance No. 582.18 as presented.

**Background:**

I agree to the recommendation found in the attached staff report.

**Fiscal Impact:**

None.

**TOWN OF GOLDEN BEACH, FLORIDA**

**ORDINANCE NO. 582.18**

**AN ORDINANCE OF THE TOWN OF GOLDEN BEACH, FLORIDA, AMENDING THE TOWN'S CODE OF ORDINANCES BY AMENDING DIVISION 4, DESIGN STANDARDS, OF CHAPTER 66, ZONING, TO CREATE REGULATIONS FOR OUTDOOR LIGHTING; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; PROVIDING FOR CONFLICTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Town Council periodically studies land development trends and issues and amends the Town's Land Development Regulations accordingly; and

**WHEREAS**, the Town Council has studied the current Code provisions of the Town and find that certain modifications are necessary and desirable to regulate outdoor lighting in the community; and

**WHEREAS**, a public meeting was held before the Local Planning Agency (LPA) of the Town to review the proposed modifications to the Town's Land Development Regulations; and

**WHEREAS**, the Town Council held duly advertised public meetings to consider the proposed modifications to the Town's Land Development Regulations.

**NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF GOLDEN BEACH, FLORIDA:**

**Section 1. Recitals Adopted.** That the preceding "Whereas" clauses are ratified and incorporated as a record of the legislative intent of this Ordinance.

**Section 2. Code Amended.** That the Town of Golden Beach Code is hereby amended to modify Division 4 (Design Standards) adding Section 66-142 Outdoor Site Lighting Requirements, of Chapter 66 (Zoning) to provide for regulations for outdoor lighting in the Town, as more fully set forth in the attached Exhibit “A”, and by reference are made a part hereof.

**Section 3. Code Amended.** That is any section, paragraph, sentence or word of this Ordinance or the application thereof to any person or circumstance is held invalid, that the invalidity shall not affect the other sections, paragraphs, sentences, words or application of this Ordinance.

**Section 4. Codification.** That it is the intention of the Town Council of Golden Beach, and it is therefore ordained, that the provisions of the Ordinance shall become and be made a part of the Town of Golden Beach Code of Ordinances, that sections of this Ordinance may be re-numbered or re-lettered to accomplish such intentions, and that the word “Ordinance” shall be changed to “Section” or other appropriate word.

**Section 5. Repealer.** That all Ordinances, parts of Ordinances, Resolutions or parts of Resolutions in conflict herewith be and the same are hereby repealed to the extent of such conflict.

**Section 6. Effective Date.** That this Ordinance shall be in full force and take effect immediately upon its passage and adoption.

The Motion to adopt the foregoing Ordinance was offered by Councilmember Lusskin, seconded by Vice Mayor Mendal, and on roll call the following vote ensued:

Mayor Glenn Singer	<u>Aye</u>
Vice Mayor Jaime Mendal	<u>Aye</u>
Councilmember Amy Isackson-Rojas	<u>Aye</u>
Councilmember Kenneth Bernstein	<u>Aye</u>
Councilmember Judy Lusskin	<u>Aye</u>

**PASSED AND ADOPTED** on first reading this 17<sup>th</sup> day of April, 2018.

The Motion to adopt the foregoing Ordinance was offered by \_\_\_\_\_,

seconded by \_\_\_\_\_, and on roll call the following vote ensued:

Mayor Glenn Singer	_____
Vice-Mayor Jaime Mendal	_____
Councilmember Amy Isackson-Rojas	_____
Councilmember Kenneth Bernstein	_____
Councilmember Judy Lusskin	_____

**PASSED AND ADOPTED** on second reading this 15<sup>th</sup> day of May, 2018.

ATTEST:

\_\_\_\_\_  
MAYOR GLENN SINGER

\_\_\_\_\_  
LISSETTE PEREZ  
TOWN CLERK

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY:

\_\_\_\_\_  
STEPHEN J. HELFMAN  
TOWN ATTORNEY

EXHIBIT "A"

The Town of Golden Beach, Florida Code of Ordinances  
is hereby amended as follows:

CHAPTER 66

ZONING

ARTICLE IV. SUPPLEMENTAL DISTRICT REGULATIONS

DIVISION 4. DESIGN STANDARDS

\* \* \*

**Sec. 66-142- Outdoor Site Lighting Requirements.**

(a) Purpose and intent. The purpose and intent of this section is to ensure that outdoor lighting positively enhances the visual impact of a building or structure, a property and the Town as a whole, while limiting negative lighting impacts on adjacent properties and providing security for persons and land. Outdoor lighting should accentuate key architectural elements of the building and highlight or otherwise emphasize landscape features.

(b) Applicability. It is the express intent that these regulations shall apply to all existing and future residential land in the Town and to all structures on residential properties. Existing properties shall be brought into compliance with the requirements of this section no later than August 1, 2018.

(c) Definitions. The following definitions apply to this Section.

Glare. Intense or blinding light, or the sensation produced by a brightness within the visual field that is sufficiently greater than the intensity of light to which human eyes are accustomed or adapted, thereby causing annoyance, discomfort, visual impairment, or loss or reduction of visibility.

Hot Spot. An area of very high illumination above normal foot-candle levels, typically found in an area underneath a luminaire, making normal foot-candle levels appear relatively dark.

Light Pollution. Any adverse effect of manmade light, often used to denote a brightness of the night sky, commonly known as urban sky glow.

Lumen. A quantitative unit measuring the amount of light emitted by a lamp or luminaire.

Obtrusive Light. Light which causes annoyance, discomfort, visual impairment, or loss or reduction of visibility.

Security Lighting. Lighting necessary for security or emergency purposes which shall be the minimum amount of exterior lighting necessary to illuminate possible points of entry or exit into a structure and to illuminate exterior walkways.

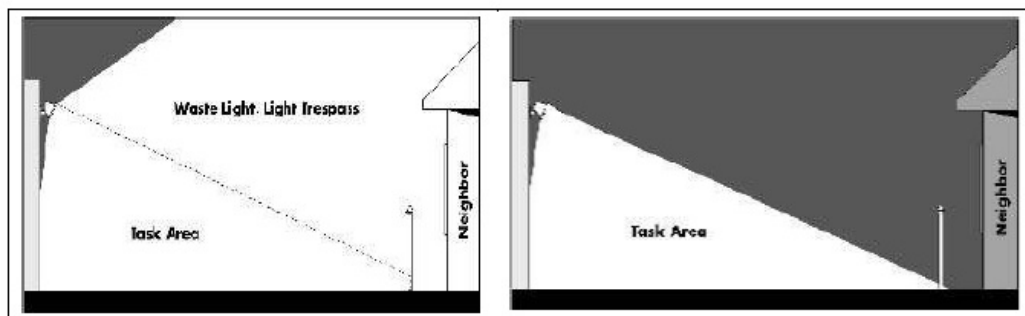
(d) Design. Outdoor lighting shall be designed, operated, and installed to provide safe, convenient and efficient lighting, and to avoid the creation of hot spots, glare, obtrusive light, light pollution, light trespass, and visual nuisance.

(e) Illumination Direction and Shielding.

(1) Upwardly-directed lighting used to illuminate all or part of a structure or building facade shall use low-wattage architectural or decorative lighting so that direct light emissions are contained by the structure or facade and not visible above the building roof line.

(2) Light fixtures used to illuminate flags, landscaping, statues, or other objects mounted on a pole, pedestal, or platform shall use a narrow cone beam of light that does not extend beyond the illuminated object and shall not be obtrusive or cause glare.

(3) Any light source or lamp that emits more than 900 lumens shall be concealed or shielded with full cut-off style fixture with an angle not exceeding 90 degrees to minimize glare and unnecessary light diffusion onto adjacent properties and streets. No light source or lamp may produce more than 1,800 lumens. (See Figure 66-142(e) Shielding of light source to avoid light diffusion onto adjacent property below.)



Noncompliant – Light diffusion onto adjacent property

Compliant – No light diffusion onto adjacent property

Figure 66-142(e) Shielding of light source to avoid light diffusion onto adjacent property

(f) Security lighting installations. All security lighting installations shall include timers, dimmers, and/or sensors to reduce the overall energy consumption and eliminate unneeded lighting.

(g) Flickering or Flashing Lights. No flickering or flashing exterior lights shall be allowed except for temporary decorative seasonal lighting during the period of time that colored lighting is permitted.

(h) Maximum Illumination. Maximum illumination shall not exceed 1.0 foot-candles, measured 5 feet above ground level at a property line.

(i) Right-of-Way. No private lighting may be installed in the Town's swale or right-of way.

(j) *Color Lighting.* Colored lights are prohibited except during the period of time from the Friday before the last full week in November until the second Sunday in January (holidays).

(k) *Landscape Lighting.* All landscape lighting designs shall be reviewed and approved by the Town's Landscape Architect.

(Cross-reference Article III Sec. 58 for lighting regulations for marine turtle protection.)



**TOWN OF GOLDEN BEACH  
COMMUNITY DEVELOPMENT  
MEMORANDUM**

---

**To:** Alex Diaz – Town Manager  
Linda Epperson – Bldg. and Zoning Department Director  
Town of Golden Beach

**From:** Michael J. Miller, AICP  
Consultant Town Planner

**Date:** February 12<sup>th</sup>, 2018

**Subject:** Town of Golden Beach  
Land Development Code Update  
Proposed Outdoor Lighting Regulations for Homes  
MMPA Acct. No. 04-0101-0003

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**ISSUE / BACKGROUND**

The Town's existing Code of Ordinances (Chapter 58, Article III entitled Lighting Regulations for Marine Turtle Protection) contains regulations governing beachfront lighting for sea turtle protection. That Code section is essentially the Florida Department of Environmental Protection's recommended model lighting Ordinance. The Code is silent as to any regulations for outdoor lighting throughout the rest of the Town (homesites / public lands). The Town administration has commented that they observed excessive / objectional lighting on several building facades and landscape features. As part of the Town's ongoing LDR Code updating, MMPA was requested to study this issue and suggest possible Code modifications.

**ANALYSIS**

The Town Code does not currently contain regulations for outdoor lighting other than for beachfront lighting to protect sea turtles. MMPA researched several sources for outdoor lighting regulations that are applicable to single-family homes and subdivisions, and has prepared a draft Ordinance that we feel would be appropriate for this community. As requested the proposed Ordinance is suggested to be retro-active / applicable to all residential properties and any accessory structures on them. It provides regulations for direction and shielding of outdoor lighting; maximum light source lumens, restrictions on security lighting, prohibitions, and maximum illumination levels on a property.

**RECOMMENDATION**

MMPA suggests the Town consider the adoption of the proposed Ordinance.



# TOWN OF GOLDEN BEACH

One Golden Beach Drive  
Golden Beach, FL 33160

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## MEMORANDUM

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**Date:** May 15, 2018

**To:** Honorable Mayor Glenn Singer &  
Town Council Members

**From:** Alexander Diaz,   
Town Manager

**Subject:** Resolution No. 2556.18- Accepting the Single Audit and the  
General Purpose Financial Statements for Fiscal Year  
2016/2017.

Item Number:

5

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### **Recommendation:**

It is recommended that the Town Council adopt the attached Resolution No. 2556.18 as presented.

### **Background:**

The Town hired the firm of Keefe, McCullough & Co., LLP to conduct the annual audit for fiscal year 2016/2017 ending September 30, 2017.

The auditors have concluded the financial audit for Fiscal Year ending in 2017. The audit consists of the following:

- Financial Statement for fiscal year 2016/2017 ending September 30, 2017
- Report to Management which highlights the Internal Controls of the Town
- The Town had no findings or recommendations once again this year

The last month of the 2017 fiscal year tested the Town with the Impact of Hurricane Irma and although Irma was a costly storm for the Town the administration was once again able to grow our total governmental funds by an additional \$262,828.00.

At the end of Fiscal Year 2017 our General Fund Balance is \$4,576,119.00. The Total Governmental Fund Balance is \$3,059,324.00 the difference are funds due to the General Fund that we will one day write-off as un-collectable (CIP Fund and Bridge Fund have no revenues).

The General Fund is also currently due \$1,608,683.00 from the Stormwater Fund (collectable). There was an increase of \$19,931.00 from last year's liability of \$1,588,752.00 this increase was for improvements paid for by the General fund to the Stormwater System.

It's important to highlight that test of our internal controls showed no deficiencies in our policies or practices.

**Fiscal Impact:**

Our Total Governmental Funds saw an increase of \$262,828.00 and we incurred \$591,721.00 in Irma related costs in Fiscal Year 2017. We anticipate being reimbursed from FEMA most of the Irma related costs.

Our Financial Positioning is solid.

**TOWN OF GOLDEN BEACH, FLORIDA**

**RESOLUTION NO. 2556.18**

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF GOLDEN BEACH, FLORIDA, ACCEPTING THE GENERAL PURPOSE FINANCIAL STATEMENTS AND THE SINGLE AUDIT FOR FISCAL YEAR 2016/2017 ENDING SEPTEMBER 30, 2017 PREPARED BY KEEFE, MCCULLOUGH & CO., LLP; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, Keefe, McCullough & Co., LLP has prepared and submitted to the Town General Purpose Finance Statements and the Single Audit for Fiscal Year 2016-2017; and

**WHEREAS**, the Town Council intends to formally recognize and accept the statements and audit, copies of which are attached as Exhibit "A" to this resolution.

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF GOLDEN BEACH, FLORIDA, AS FOLLOWS:**

**Section 1.   Financial Statements Accepted.** That the Town hereby accepts the General Purpose Financial Statements and the Single Audit for fiscal year 2016/2017 ending September 30, 2017 prepared by Keefe, McCullough & Co., LLP.

**Section 3.   Effective Date.** That this Resolution shall be effective immediately upon adoption.

Sponsored by the **Town Administration.**

The Motion to adopt the foregoing resolution was offered by \_\_\_\_\_,  
seconded by \_\_\_\_\_, and on roll call the following vote ensued:

Mayor Glenn Singer	_____
Vice Mayor Jaime Mendal	_____
Councilmember Kenneth Bernstein	_____
Councilmember Amy Isackson-Rojas	_____
Councilmember Judy Lusskin	_____

**PASSED AND ADOPTED** by the Town Council of the Town of Golden Beach,  
Florida, this 15<sup>th</sup> day of May, 2018.

\_\_\_\_\_  
MAYOR GLENN SINGER

ATTEST:

\_\_\_\_\_  
LISSETTE PEREZ  
TOWN CLERK

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY:

\_\_\_\_\_  
STEPHEN J. HELFMAN  
TOWN ATTORNEY

**Town of Golden Beach, Florida**  
Basic Financial Statements  
For the Year Ended September 30, 2017

**Town of Golden Beach, Florida**  
**Basic Financial Statements**  
**For the Year Ended September 30, 2017**

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## INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Council Members  
Town of Golden Beach, Florida  
Golden Beach, Florida

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Town of Golden Beach, Florida (the "Town"), as of and for the fiscal year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town as of September 30, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules related to pensions and other post-employee benefits information on pages 3 through 8 and 50 through 53 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated (DATE), on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

KEEFE McCULLOUGH

Fort Lauderdale, Florida  
(DATE)

# MANAGEMENT'S DISCUSSION AND ANALYSIS

(NOT COVERED BY  
INDEPENDENT AUDITORS' REPORT)

Our discussion and analysis of the financial performance of Town of Golden Beach, Florida (the "Town") provides an overview of the Town's financial activities for the fiscal years ended September 30, 2017 and 2016. Please read it in conjunction with the Town's financial statements, which immediately follow this discussion.

### **Financial Highlights**

The following are highlights of financial activities for the fiscal year ended September 30, 2017:

- The Town's net position, which total assets and deferred outflows less liabilities and deferred inflows, was \$ 25,168,299. Governmental net position totaled \$ 15,313,739 and business-type net position totaled \$ 9,854,560.
- Governmental activities revenues were \$ 9,499,480. The expenses of governmental activities were \$ 10,531,834.
- Business-type activities revenues were \$ 484,618 and business-type expenses amounted to \$ 657,764.

### **Town Highlights**

In 2017 for the first time in over a decade, the community elected a new Councilmember to serve. 2016-2017 was a year for planning and designing- for the greater part of the year the Town Council and Administration worked on the Planning and Implementation of new Capital Improvement Projects. The projects included the Town's Canal Maintenance Project (currently in final permitting), the Renovation of the Police Gatehouse (currently under construction) and the re-design of the Town's Beach Restrooms and added amenities (also currently under construction).

The final month of the Fiscal Year brought Hurricane Irma and with the storm, an unexpected increase of our expenditures (\$ 591,721) to respond to the storm. Although the majority of our cost were in 2016-2017, we will see some costs in the 2017-2018 fiscal year.

Another very exciting project that we were able to launch was the complete redesign and replacement of the Town's Street Lighting System. What made this project even more exciting was our ability to secure a \$ 100,000 grant from the State of Florida.

### **Overview of the Financial Statements**

In fiscal year 2017, 25 applications were received for approval by the Building Advisory Board. Within those applications 8 new homes were approved, 5 renovations and additions, 12 seawalls, docks, and boat lifts, and 17 variance requests were received. In addition, 236 building permit were issued and of that 3 were for new homes, 9 for additions and remodels, and 9 permits for demolition of existing homes.

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to basic financial statements. This report also contains required supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements:** The government-wide financial statements, which consist of the following two statements, are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private sector business:

**Statement of net position:** The statement of net position presents information on all the Town's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

**Statement of activities:**

The statement of activities presents information showing how the Town's net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. The government-wide financial statements can be found on pages 9 through 11 of this report.

**Fund financial statements:** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town categorizes funds into three basic fund types: governmental funds, proprietary funds, and fiduciary funds.

*Governmental funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the year. Such information may be useful in evaluating the Town's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Town's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide reconciliations to facilitate this comparison between governmental funds and governmental activities. The governmental fund financial statements can be found on pages 12 through 19 of this report.

The *proprietary fund* beginning on page 24 is comprised of an enterprise fund which is the equivalent of the business-type activities in the government-wide statements. The sole enterprise fund is the Stormwater Utility Fund.

The *fiduciary fund* beginning on page 27, which is not included in net position and the government-wide financial statements, is presented in this section as the statements of fiduciary net position and changes in fiduciary net position - Retirement Plan for Employees of the Town of Golden Beach. The Town cannot use the assets in the pension plan to finance its operations; therefore the activities of the Plan are excluded from the Town's government-wide financial statements. The Town is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

**Notes to basic financial statements:** The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 29 through 47 of this report.

**Town of Golden Beach, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2017**

**Required supplementary information:** In addition to the basic financial statements and accompanying notes, this report also presents certain required and other supplementary information concerning the Town of Golden Beach. Required supplementary information can be found on pages 48 through 52 of this report.

**Government-Wide Financial Analysis**

The table below presents condensed statements of net position as of September 30, 2017 and 2016:

**Statements of Net Position**  
**September 30, 2017 and 2016**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2017	2016	2017	2016	2017	2016
<b>Current and Other Assets</b>	\$ 4,975,560	\$ 4,213,113	\$ 385,681	\$ 289,489	\$ 5,361,241	\$ 4,502,602
<b>Capital Assets (NET)</b>	25,918,932	26,651,490	12,422,015	12,815,279	38,340,947	39,466,769
<b>Total assets</b>	<u>30,894,492</u>	<u>30,864,603</u>	<u>12,807,696</u>	<u>13,104,768</u>	<u>43,702,188</u>	<u>43,969,371</u>
<b>Total deferred outflows of resources</b>	1,022,254	944,000	-	-	1,022,254	944,000
<b>Current and Other Liabilities</b>	1,423,954	1,414,000	1,755,207	1,754,289	3,179,161	3,168,289
<b>Long-Term Liabilities</b>	14,973,265	14,175,277	1,197,929	1,355,476	16,171,194	15,530,753
<b>Total liabilities</b>	<u>16,397,219</u>	<u>15,589,277</u>	<u>2,953,136</u>	<u>3,109,765</u>	<u>19,350,355</u>	<u>18,699,042</u>
<b>Total deferred inflows of resources</b>	791,862	107,000	-	-	791,862	107,000
<b>Net Position:</b>						
Net investment in capital assets	25,752,650	14,237,960	11,086,539	11,344,801	36,839,189	25,582,761
Unrestricted (deficit)	(10,438,911)	2,108,133	(1,231,979)	(1,317,095)	(11,670,890)	791,038
<b>Total net position</b>	<u>\$ 15,313,739</u>	<u>\$ 16,346,093</u>	<u>\$ 9,854,560</u>	<u>\$ 10,027,706</u>	<u>\$ 25,168,299</u>	<u>\$ 26,373,799</u>

The following table presents condensed statements of activities for the years ended September 30, 2017 and 2016:

**Statements of Activities**  
**For the Years Ended September 30, 2017 and 2016**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2017	2016	2017	2016	2017	2016
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 957,577	\$ 1,441,183	\$ 223,652	\$ 282,226	\$ 1,181,229	\$ 1,723,409
Grants	425,423	424,881	-	-	425,423	424,881
General revenues:						
Property taxes	7,651,389	6,763,589	-	-	7,651,389	6,763,589
Other general revenues	294,765	277,206	182	291	294,947	277,497
Other taxes and fees	170,326	167,859	260,784	253,104	431,110	420,963
<b>Total revenues</b>	<u>9,499,480</u>	<u>9,074,718</u>	<u>484,618</u>	<u>535,621</u>	<u>9,984,098</u>	<u>9,610,339</u>

**Town of Golden Beach, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2017**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2017	2016	2017	2016	2017	2016
<b>Program Expenses:</b>						
General government	2,780,053	2,113,764	-	-	2,780,053	2,113,764
Public safety	4,389,553	3,379,772	-	-	4,389,553	3,379,772
Physical environment	1,406,846	1,277,645	-	-	1,406,846	1,277,645
Transportation	552,691	400,768	-	-	552,691	400,768
Cultural and recreation	722,479	805,464	-	-	722,479	805,464
Special events	116,772	-	-	-	116,772	-
Interest expense	563,440	575,750	-	-	563,440	575,750
Stormwater drainage	-	-	657,764	654,232	657,764	654,232
<b>Total expenses</b>	<b>10,531,834</b>	<b>8,553,163</b>	<b>657,764</b>	<b>654,232</b>	<b>11,189,598</b>	<b>9,207,395</b>
Change in net position	\$ (1,032,354)	\$ 521,555	\$ (173,146)	\$ (118,611)	\$ (1,205,500)	\$ 402,944

Tax revenues have been moderately increasing as property assessed values continue to rise in most sections of the Town.

Business-type activities net position decreased from \$ 10,027,706 to \$ 9,584,560 primarily due to increased repairs and maintenance for stormwater projects during the year.

**General discussion on revenues:** Several areas can be identified which directly impact this current reporting period and the next fiscal year's revenues. Property tax revenue is the major revenue source in the governmental activities, accounting for approximately 81% of all governmental activities revenue during fiscal year 2017. The millage rate established by the Town Council during the budget process determines how much property tax revenue is generated. One mill of tax equals one dollar for each one thousand dollars of assessed property value as determined by the Miami-Dade County Property Assessor. The ad valorem (property tax) rate was at 7.3960 mills for general government services and \$ 1.004 for bond debt service during the 2016-2017 fiscal year. Property values have increased by approximately 14% over the previous year. This increase is a direct reflection of the current economic climate of the United States. During prosperous economic periods, property values generally increase, which correspondingly increases property tax revenue.

**General discussion on expenses:** Expenses for governmental activities were \$ 10,531,834 and \$ 657,764 for business-type activities. The Town is predominantly a service provider and, therefore, its major expense is salaries and benefits. The salaries are specifically affected by cost of living, merit adjustments, and collective bargaining agreements while benefit costs are closely linked to health insurance rates.

### **Analysis of the Governmental Funds**

The Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds:** The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

**Town of Golden Beach, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2017**

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As of the end of the current fiscal year, the Town's governmental funds reported a combined ending fund balance of \$ 3,059,324, an increase of \$ 262,828. The increase was primarily due to the increase in property tax revenue.

The General Fund balance decreased to \$ 4,576,119 during the current fiscal year, a decrease of \$ 241,662.

**Proprietary fund:** The Town's proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail. Net position of the Stormwater Utility Fund amounted to \$ 9,854,560 at the end of FY2017, a decrease of \$ 173,146 from the prior fiscal year. Factors concerning the finances of this Fund are covered in more detail in the discussion of the Town of Golden Beach's business-type activities in the Government-wide Financial Analysis section of Management's Discussion and Analysis.

### **General Fund Budgetary Highlights**

General Fund revenues were \$ 178,243 more than the final budget projections and total expenditures were \$ 419,905 more than final budget projections. Major variances between budgeted and actual amounts in the General Fund are as follows:

- a. Building permit revenues were \$ 264,375 above budgeted amounts due to new construction during the year.
- b. General fund budget was amended for primarily capital outlay not provided for in the original budget.

### **Capital Assets and Debt Administration**

**Capital assets:** The Town had capital assets of \$ 38,340,947 and \$ 39,466,769, net of depreciation, as of September 30, 2017 and 2016, respectively. The following schedule summarizes net capital assets as of those dates:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2017	2016	2017	2016	2017	2016
Land	\$ 1,878,598	\$ 1,878,598	\$ -	\$ -	\$ 1,878,598	\$ 1,878,598
Buildings	1,135,580	1,186,224	-	-	1,135,580	1,186,224
Equipment and vehicles	1,065,629	1,071,263	-	-	1,065,629	1,071,263
Infrastructure	21,033,676	21,847,670	-	-	21,033,676	21,847,670
Improvements other than buildings	805,449	667,735	12,422,015	12,815,279	13,227,464	13,483,014
	<u>\$ 25,918,932</u>	<u>\$ 26,651,490</u>	<u>\$ 12,422,015</u>	<u>\$ 12,815,279</u>	<u>\$ 38,340,947</u>	<u>\$ 39,466,769</u>



**Town of Golden Beach, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2017**

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**Debt:** The Town had debt of approximately \$ 14.32 million at September 30, 2017. Total debt outstanding at the end of the prior fiscal year was approximately \$ 13.98 million. The net increase of approximately \$ 347,000 was mostly the result of the additional debt incurred with the issuance of the General Obligation Refunding Bonds, Series 2016. The following schedule summarizes long-term debt for the year ended September 30, 2017:

	October 1, 2016	Additions	Deletions	September 30, 2017	Within One Year
<b>Governmental activities:</b>					
General Obligation Refunding					
Bonds, Series 2016	\$ -	\$ 12,390,000	\$ -	\$ 12,390,000	\$ 190,000
Bond premium	-	444,675	15,876	428,799	-
General Obligation Bonds					
Series 2008	12,245,000	-	12,245,000	-	-
Bond premium	39,928	-	39,928	-	-
Capital lease	221,236	-	52,176	169,060	52,176
Total governmental activities	12,506,164	12,834,675	12,352,980	12,987,859	242,176
<b>Business-type activities:</b>					
Department of Environmental Protection, Revolving Loan	1,470,478	-	135,002	1,335,476	137,547
Total business-type activities	1,470,478	-	135,002	1,335,476	137,547
Total governmental and business-type activities	\$ 13,976,642	\$ 12,834,675	\$ 12,487,982	\$ 14,323,335	\$ 379,723

### **Economic Factors and Next Year's Budgets and Rates**

**Economic factors:** The Town's primary sources of revenue are and will continue to be property taxes and enterprise fund charges for services. State shared revenues, which include telecommunication taxes and sales taxes, account for another large source of revenue.

### **Requests for Information**

This entire report has been prepared by the Finance Department of the Town of Golden Beach, Florida with the assistance of the Town's external auditors. Every effort has been made to make this report understandable to the reader. Any questions or comments about this report are welcomed and may be directed to the Finance Director, Town of Golden Beach; 1 Golden Beach Drive; Golden Beach, Florida 33160.

# BASIC FINANCIAL STATEMENTS

DRAFT

**Town of Golden Beach, Florida**  
**Statement of Net Position**  
**September 30, 2017**

	Primary Government		
	Governmental	Business-Type	Total
	Activities	Activities	
<b>Assets:</b>			
Cash and cash equivalents	\$ 1,890,247	\$ 249,226	\$ 2,139,473
Investments	1,105,768	15,088	1,120,856
Accounts receivable	276,922	121,367	398,289
Prepaid expenses	77,806	-	77,806
Other assets	16,134	-	16,134
Capital assets, non-depreciable	1,878,598	-	1,878,598
Capital assets, depreciable	24,040,334	12,422,015	36,462,349
Internal balance	1,608,683	(1,608,683)	-
Total assets	<u>30,894,492</u>	<u>11,199,013</u>	<u>42,093,505</u>
<b>Deferred Outflows of Resources:</b>			
Deferred charge on refunding	586,074	-	586,074
Deferred outflows relating to pensions	1,022,254	-	1,022,254
Total deferred outflows of resources	<u>1,608,328</u>	<u>-</u>	<u>1,608,328</u>
<b>Liabilities:</b>			
Accounts payable	497,748	890	498,638
Accrued interest payable	123,795	8,087	131,882
Accrued expenses	376,317	-	376,317
Due within one year:			
Compensated absences payable	183,918	-	183,918
Bonds and capital leases payable	242,176	137,547	379,723
Due in more than one year:			
Builder bond deposits	720,650	-	720,650
Other deposits	266,119	-	266,119
Compensated absences payable	182,398	-	182,398
Net pension liability	898,715	-	898,715
Bonds and capital leases payable	12,745,683	1,197,929	13,943,612
Other post-employment benefit liability	159,700	-	159,700
Total liabilities	<u>16,397,219</u>	<u>1,344,453</u>	<u>17,741,672</u>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows relating to pensions	791,862	-	791,862
Total deferred inflows of resources	<u>791,862</u>	<u>-</u>	<u>791,862</u>
<b>Net Position:</b>			
Net investment in capital assets	25,752,650	11,086,539	36,839,189
Unrestricted (deficit)	<u>(10,438,911)</u>	<u>(1,231,979)</u>	<u>(11,670,890)</u>
Total net position	<u>\$ 15,313,739</u>	<u>\$ 9,854,560</u>	<u>\$ 25,168,299</u>

The accompanying notes to basic financial statements are an integral part of these statements.

**Town of Golden Beach, Florida**  
**Statement of Activities**  
**For the Year Ended September 30, 2017**

		Program Revenues	
		Charges for Services	Capital Grants and Contributions
	Expenses		
<b>Functions/Programs:</b>			
Primary government:			
Governmental activities:			
General government	\$ 2,780,053	\$ 946,907	\$ -
Public safety	4,389,553	-	425,423
Physical environment	1,406,846	50	-
Transportation	552,691	-	-
Cultural and recreation	722,479	10,620	-
Special events	116,772	-	-
Interest expense and other financing costs	563,440	-	-
Total governmental activities	10,531,834	957,577	425,423
Business-type activities:			
Stormwater drainage	657,764	223,652	-
Total business-type activities	657,764	223,652	-
Total primary government	\$ 11,189,598	\$ 1,181,229	\$ 425,423
General revenues:			
Taxes:			
Ad valorem taxes			
Utility service taxes			
Franchise fees			
Sales, use and fuel taxes			
Other:			
Miscellaneous			
State shared revenues			
Investment income			
Total general revenues			
Change in net position			
Net position, beginning of year			
Net position, end of year			

**Net (Expenses) Revenues and  
Changes in Net Position  
Primary Government**

<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
\$ (1,833,146)	\$ -	\$ (1,833,146)
(3,964,130)	-	(3,964,130)
(1,406,796)	-	(1,406,796)
(552,691)	-	(552,691)
(711,859)	-	(711,859)
(116,772)	-	(116,772)
(563,440)	-	(563,440)
<u>(9,148,834)</u>	<u>-</u>	<u>(9,148,834)</u>
<u>-</u>	<u>(434,112)</u>	<u>(434,112)</u>
<u>-</u>	<u>(434,112)</u>	<u>(434,112)</u>
<u>(9,148,834)</u>	<u>(434,112)</u>	<u>(9,582,946)</u>
7,651,389	-	7,651,389
24,697	120,051	144,748
10,512	140,733	151,245
135,117	-	135,117
262,690	-	262,690
25,762	-	25,762
6,313	182	6,495
<u>8,116,480</u>	<u>260,966</u>	<u>8,377,446</u>
(1,032,354)	(173,146)	(1,205,500)
<u>16,346,093</u>	<u>10,027,706</u>	<u>26,373,799</u>
\$ <u><u>15,313,739</u></u>	\$ <u><u>9,854,560</u></u>	\$ <u><u>25,168,299</u></u>

The accompanying notes to basic financial statements are an integral part of these statements.

**Town of Golden Beach, Florida**  
**Balance Sheet - Governmental Funds**  
**September 30, 2017**

	Major Governmental Funds			
	General Fund	Capital Improvement Project Fund	Bridge Fund	Debt Service Fund
<b>Assets:</b>				
Cash and cash equivalents	\$ 1,655,589	\$ 2,778	\$ -	\$ -
Investments	833,915	-	-	-
Accounts receivable	34,946	180,689	-	-
Prepaid expenditures	21,181	-	-	-
Due from other funds	6,123,377	36,330	1,500,000	2,471,974
Other assets	16,134	-	-	-
Total assets	<u>\$ 8,685,142</u>	<u>\$ 219,797</u>	<u>\$ 1,500,000</u>	<u>\$ 2,471,974</u>
<b>Liabilities and Fund Balances (Deficits):</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 477,935	\$ 19,813	\$ -	\$ -
Accrued liabilities	376,317	-	-	-
Due to other funds	2,268,002	1,500,000	2,062,697	2,171,927
Builder bond deposits	720,650	-	-	-
Other deposits	266,119	-	-	-
Total liabilities	<u>4,109,023</u>	<u>1,519,813</u>	<u>2,062,697</u>	<u>2,171,927</u>
<b>Fund balances:</b>				
Nonspendable				
Prepaid expenditures	21,181	-	-	-
Long-term stormwater interfund receivable	1,608,683	-	-	-
Restricted for:				
Law enforcement	-	-	-	-
Debt service	-	-	-	300,047
Assigned:				
Building department	400,000	-	-	-
Unassigned (deficit)	2,546,255	(1,300,016)	(562,697)	-
Total fund balances	<u>4,576,119</u>	<u>(1,300,016)</u>	<u>(562,697)</u>	<u>300,047</u>
Total liabilities and fund balances	<u>\$ 8,685,142</u>	<u>\$ 219,797</u>	<u>\$ 1,500,000</u>	<u>\$ 2,471,974</u>

The accompanying notes to basic financial statements are an integral part of these statements.

**Nonmajor  
Governmental Funds**

Law Enforcement Trust Fund	Total Governmental Funds
\$ 231,880	\$ 1,890,247
271,853	1,105,768
61,287	276,922
1,223	22,404
-	10,131,681
-	16,134
<u>\$ 566,243</u>	<u>\$ 13,443,156</u>

\$ -	\$ 497,748
-	376,317
520,372	8,522,998
-	720,650
-	266,119
<u>520,372</u>	<u>10,383,832</u>

1,223	22,404
-	1,608,683
44,648	44,648
-	300,047
-	400,000
-	683,542
<u>45,871</u>	<u>3,059,324</u>
<u>\$ 566,243</u>	<u>\$ 13,443,156</u>

The accompanying notes to basic financial statements are an integral part of these statements.

**Town of Golden Beach, Florida**  
**Reconciliation of the Balance Sheet - Governmental Funds**  
**to the Statement of Net Position**  
**September 30, 2017**

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Fund balances - total governmental funds \$ 3,059,324

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds:

The cost of capital assets is	\$ 34,037,826	
Accumulated depreciation is	<u>(8,118,894)</u>	25,918,932

Certain liabilities and related deferred outflows and inflows are not due and payable in the current period and, therefore, are not reported in the funds:

Prepaid pension contributions	55,402	
Deferred charge on refunding	586,074	
Deferred outflows relating to pensions	1,022,254	
Deferred inflows relating to pensions	(791,862)	
Accrued interest	(123,795)	
Compensated absences	(366,316)	
Net pension liability	(898,715)	
Debt	(12,987,859)	
Other post-employment benefit obligation (OPEB)	<u>(159,700)</u>	<u>(13,664,517)</u>

Net position of governmental activities \$ 15,313,739

The accompanying notes to basic financial statements are an integral part of these statements.



**Town of Golden Beach, Florida**  
**Statement of Revenues, Expenditures and**  
**Changes in Fund Balances -**  
**Governmental Funds**  
**For the Year Ended September 30, 2017**

	<b>Major Governmental Funds</b>				<b>Nonmajor Governmental Funds</b>	
	<b>General Fund</b>	<b>Capital Improvement Project Fund</b>	<b>Bridge Fund</b>	<b>Debt Service Fund</b>	<b>Law Enforcement Trust Fund</b>	<b>Total Governmental Funds</b>
<b>Revenues:</b>						
Ad valorem taxes	\$ 6,736,941	\$ -	\$ -	\$ 914,448	\$ -	\$ 7,651,389
Franchise fees	10,512	-	-	-	-	10,512
Utility service taxes	24,697	-	-	-	-	24,697
Licenses and permits	946,907	-	-	-	-	946,907
Sales, use and fuel taxes	135,117	-	-	-	-	135,117
State shared revenues	25,762	-	-	-	-	25,762
Physical environment	50	-	-	-	-	50
Cultural and recreation	10,620	-	-	-	-	10,620
Fines and forfeitures	192,085	-	-	-	233,338	425,423
Investment income (loss)	5,810	(1,758)	-	-	2,261	6,313
Miscellaneous	251,296	-	-	-	15,000	266,296
<b>Total revenues</b>	<b>8,339,797</b>	<b>(1,758)</b>	<b>-</b>	<b>914,448</b>	<b>250,599</b>	<b>9,503,086</b>
<b>Expenditures:</b>						
<b>Current:</b>						
General government	2,315,839	5,913	-	-	-	2,321,752
Public safety	3,300,784	-	-	-	201,454	3,502,238
Physical environment	993,788	-	-	-	-	993,788
Transportation	539,194	-	-	-	-	539,194
Cultural and recreation	588,527	-	-	-	-	588,527
Special events	116,772	-	-	-	-	116,772
Capital outlay	226,115	144,801	8,097	-	112,626	491,639
<b>Debt service:</b>						
Principal	52,176	-	-	345,000	-	397,176
Interest	8,264	-	-	559,079	-	567,343
<b>Total expenditures</b>	<b>8,141,459</b>	<b>150,714</b>	<b>8,097</b>	<b>904,079</b>	<b>314,080</b>	<b>9,518,429</b>
<b>Changes in fund balance before other financing sources (uses)</b>	<b>198,338</b>	<b>(152,472)</b>	<b>(8,097)</b>	<b>10,369</b>	<b>(63,481)</b>	<b>(15,343)</b>

The accompanying notes to basic financial statements are an integral part of these statements.

**Town of Golden Beach, Florida**  
**Statement of Revenues, Expenditures and**  
**Changes in Fund Balances -**  
**Governmental Funds**  
**(continued)**  
**For the Year Ended September 30, 2017**

	<b>Major Governmental Funds</b>				<b>Nonmajor Governmental Funds</b>	
	<b>General Fund</b>	<b>Capital Improvement Project Fund</b>	<b>Bridge Fund</b>	<b>Debt Service Fund</b>	<b>Law Enforcement Trust Fund</b>	<b>Total Governmental Funds</b>
<b>Other Financing Sources (Uses):</b>						
Refunding bonds issued	-	-	-	12,390,000	-	12,390,000
Other financing sources	-	-	-	374,245	-	374,245
Payment to refunded bond escrow agent	-	-	-	(12,486,074)	-	(12,486,074)
Transfers in	60,000	500,000	-	-	-	560,000
Transfers out	(500,000)	-	-	-	(60,000)	(560,000)
<b>Total other financing sources (uses)</b>	<b>(440,000)</b>	<b>500,000</b>	<b>-</b>	<b>278,171</b>	<b>(60,000)</b>	<b>278,171</b>
<b>Changes in fund balances</b>	<b>(241,662)</b>	<b>347,528</b>	<b>(8,097)</b>	<b>288,540</b>	<b>(123,481)</b>	<b>262,828</b>
<b>Fund Balances (Deficit), beginning of year</b>	<b>4,817,781</b>	<b>(1,647,544)</b>	<b>(554,600)</b>	<b>11,507</b>	<b>169,352</b>	<b>2,796,496</b>
<b>Fund Balances (Deficit), end of year</b>	<b>\$ 4,576,119</b>	<b>\$ (1,300,016)</b>	<b>\$ (562,697)</b>	<b>\$ 300,047</b>	<b>\$ 45,871</b>	<b>\$ 3,059,324</b>

The accompanying notes to basic financial statements are an integral part of these statements.

**Town of Golden Beach, Florida**  
**Reconciliation of the Statement of Revenues, Expenditures**  
**and Changes in Fund Balances - Governmental Funds**  
**to the Statement of Activities**  
**For the Year Ended September 30, 2017**

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Net change in fund balances - total governmental funds \$ 262,828

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives:

Expenditures for capital assets	\$ 483,995	
Less current year depreciation	<u>(1,212,947)</u>	(728,952)

The net effect of various miscellaneous transactions involving capital assets (trade-ins, retirements) is to decrease net position. (3,606)

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. (12,834,675)

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces liabilities in the statement of net position:

Principal payments on debt	12,297,176	
Amortization of bond premium	<u>55,804</u>	12,352,980

Certain items reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:

Change in prepaid contributions	55,402
Deferred charge on refunding	586,074
Change in net pension liability	(48,715)
Change in accrued interest payable	18,529
Change in compensated absences payable	(59,411)
Change in other post-employment benefit obligation (OPEB)	(26,200)
Change in deferred outflows related to pensions	78,254
Change in deferred inflows related to pensions	<u>(684,862)</u>

Change in net position of governmental activities \$ (1,032,354)

The accompanying notes to basic financial statements are an integral part of these statements.

**Town of Golden Beach, Florida**  
**Statement of Revenues, Expenditures and Change in Fund Balance -**  
**Budget and Actual -**  
**General Fund**  
**For the Year Ended September 30, 2017**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable) Variance</u>
<b>Revenues:</b>				
Ad valorem taxes	\$ 6,692,909	\$ 6,692,909	\$ 6,736,941	\$ 44,032
Total ad valorem taxes	<u>6,692,909</u>	<u>6,692,909</u>	<u>6,736,941</u>	<u>44,032</u>
Franchise fees:				
Gas	<u>7,800</u>	<u>7,800</u>	<u>10,512</u>	<u>2,712</u>
Total franchise fees	<u>7,800</u>	<u>7,800</u>	<u>10,512</u>	<u>2,712</u>
Utility service taxes:				
Communication service tax	<u>16,055</u>	<u>16,055</u>	<u>16,394</u>	<u>339</u>
Gas service tax	<u>5,800</u>	<u>5,800</u>	<u>8,303</u>	<u>2,503</u>
Total utility service taxes	<u>21,855</u>	<u>21,855</u>	<u>24,697</u>	<u>2,842</u>
Licenses and permits:				
Building permits	<u>455,000</u>	<u>615,000</u>	<u>681,814</u>	<u>66,814</u>
Other licenses and permits	<u>251,800</u>	<u>251,800</u>	<u>263,498</u>	<u>11,698</u>
Occupational licenses	<u>10,000</u>	<u>10,000</u>	<u>1,595</u>	<u>(8,405)</u>
Total licenses and permits	<u>716,800</u>	<u>876,800</u>	<u>946,907</u>	<u>70,107</u>
Sales, use and fuel taxes:				
State sales tax	<u>73,794</u>	<u>73,794</u>	<u>71,137</u>	<u>(2,657)</u>
Local option gas tax	<u>27,606</u>	<u>27,606</u>	<u>26,759</u>	<u>(847)</u>
Local sales tax	<u>35,000</u>	<u>35,000</u>	<u>37,221</u>	<u>2,221</u>
Total sales, use and fuel taxes	<u>136,400</u>	<u>136,400</u>	<u>135,117</u>	<u>(1,283)</u>
State shared revenues:				
State revenue sharing	<u>21,821</u>	<u>21,821</u>	<u>21,822</u>	<u>1</u>
Motor fuel tax rebate	<u>2,500</u>	<u>2,500</u>	<u>3,940</u>	<u>1,440</u>
Total state shared revenues	<u>24,321</u>	<u>24,321</u>	<u>25,762</u>	<u>1,441</u>
Physical environment:				
Reimbursements	<u>-</u>	<u>-</u>	<u>50</u>	<u>50</u>
Total physical environment	<u>-</u>	<u>-</u>	<u>50</u>	<u>50</u>
Culture and recreation:				
Recreation fees	<u>5,500</u>	<u>5,500</u>	<u>10,620</u>	<u>5,120</u>
Total culture and recreation	<u>5,500</u>	<u>5,500</u>	<u>10,620</u>	<u>5,120</u>

The accompanying notes to basic financial statements are an integral part of these statements.

**Town of Golden Beach, Florida**  
**Statement of Revenues, Expenditures and Change in Fund Balance -**  
**Budget and Actual -**  
**General Fund**  
**For the Year Ended September 30, 2017**  
**(continued)**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable) Variance</u>
Stormwater administration fee	200,000	200,000	200,000	-
Fines and forfeitures:				
Code enforcement	90,500	90,500	173,056	82,556
Fines and forfeits	20,000	20,000	17,980	(2,020)
Law enforcement trust fund	1,000	1,000	1,049	49
Total fines and forfeitures	111,500	111,500	192,085	80,585
Investment income	13,100	13,100	5,810	(7,290)
Miscellaneous:				
Miscellaneous revenue	70,569	70,569	44,051	(26,518)
Tax lien letter income	-	-	5,510	5,510
Transponders	-	-	245	245
Public records requests	800	800	1,490	690
Total miscellaneous	71,369	71,369	51,296	(20,073)
Allocation of fund balance	-	-	-	-
Total revenues	8,001,554	8,161,554	8,339,797	178,243
<b>Expenditures:</b>				
<b>General government:</b>				
General governmental:				
Operating expenditures	748,541	597,841	1,006,575	(408,734)
Capital outlay	22,050	22,050	45,684	(23,634)
Total general governmental	770,591	619,891	1,052,259	(432,368)
Legislative:				
Personal services	59,878	59,878	43,930	15,948
Operating expenditures	30,700	102,700	118,134	(15,434)
Capital outlay	8,100	8,100	6,147	1,953
Total legislative	98,678	170,678	168,211	2,467

The accompanying notes to basic financial statements are an integral part of these statements.

**Statement of Revenues, Expenditures and Change in Fund Balance -  
Budget and Actual -  
General Fund  
For the Year Ended September 30, 2017  
(continued)**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable) Variance</u>
Executive:				
Personal services	381,580	402,580	354,010	48,570
Operating expenditures	52,086	72,086	111,806	(39,720)
Capital outlay	5,000	5,000	1,833	3,167
Total executive	<u>438,666</u>	<u>479,666</u>	<u>467,649</u>	<u>12,017</u>
Town clerk:				
Personal services	172,342	177,742	202,115	(24,373)
Operating expenditures	37,800	67,800	57,202	10,598
Capital outlay	2,200	2,200	-	2,200
Total town clerk	<u>212,342</u>	<u>247,742</u>	<u>259,317</u>	<u>(11,575)</u>
Town legal counsel:				
Operating expenditures	249,500	119,500	118,607	893
Total town legal counsel	<u>249,500</u>	<u>119,500</u>	<u>118,607</u>	<u>893</u>
Finance:				
Personal services	204,026	207,026	216,583	(9,557)
Operating expenditures	59,900	90,600	86,877	3,723
Capital outlay	2,100	2,100	454	1,646
Total finance	<u>266,026</u>	<u>299,726</u>	<u>303,914</u>	<u>(4,188)</u>
Total general government	<u>2,035,803</u>	<u>1,937,203</u>	<u>2,369,957</u>	<u>(432,754)</u>
<b>Public safety:</b>				
Law enforcement:				
Personal services	2,248,590	2,268,490	2,351,100	(82,610)
Operating expenditures	310,450	395,450	385,701	9,749
Capital outlay	85,000	85,000	72,527	12,473
Total law enforcement	<u>2,644,040</u>	<u>2,748,940</u>	<u>2,809,328</u>	<u>(60,388)</u>
Protective inspections:				
Personal services	306,112	311,112	268,779	42,333
Operating expenditures	159,256	236,256	295,204	(58,948)
Capital outlay	14,420	14,420	-	14,420
Total protective inspections	<u>479,788</u>	<u>561,788</u>	<u>563,983</u>	<u>(2,195)</u>
Total public safety	<u>3,123,828</u>	<u>3,310,728</u>	<u>3,373,311</u>	<u>(62,583)</u>

The accompanying notes to basic financial statements are an integral part of these statements.

**Town of Golden Beach, Florida**  
**Statement of Revenues, Expenditures and Change in Fund Balance -**  
**Budget and Actual -**  
**General Fund**  
**For the Year Ended September 30, 2017**  
**(continued)**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable) Variance</u>
<b>Physical environment:</b>				
Personal services	695,038	704,788	731,455	(26,667)
Operating expenditures	370,285	370,285	262,333	107,952
Capital outlay	77,250	77,250	21,351	55,899
Total physical environment	<u>1,142,573</u>	<u>1,152,323</u>	<u>1,015,139</u>	<u>137,184</u>
<b>Transportation:</b>				
Personal services	94,214	96,214	104,754	(8,540)
Operating expenditures	405,320	457,320	434,440	22,880
Capital outlay	-	-	16,459	(16,459)
Total transportation	<u>499,534</u>	<u>553,534</u>	<u>555,653</u>	<u>(2,119)</u>
<b>Cultural and recreation:</b>				
Personal services	255,501	258,451	223,159	35,292
Operating expenditures	348,065	353,065	365,368	(12,303)
Capital outlay	25,750	25,750	60,816	(35,066)
Total cultural and recreation	<u>629,316</u>	<u>637,266</u>	<u>649,343</u>	<u>(12,077)</u>
<b>Special events:</b>				
Personal services	-	-	1,292	(1,292)
Operating expenditures	130,500	130,500	115,480	15,020
Capital outlay	-	-	844	(844)
Total special events	<u>130,500</u>	<u>130,500</u>	<u>117,616</u>	<u>12,884</u>
<b>Debt service:</b>				
Principal	-	-	52,176	(52,176)
Interest	-	-	8,264	(8,264)
Total debt service	<u>-</u>	<u>-</u>	<u>60,440</u>	<u>(60,440)</u>
Total expenditures	<u>7,561,554</u>	<u>7,721,554</u>	<u>8,141,459</u>	<u>(419,905)</u>
Change in fund balance before other financing sources (uses)	<u>440,000</u>	<u>440,000</u>	<u>198,338</u>	<u>(241,662)</u>
<b>Other Financing Sources (Uses):</b>				
Transfers in	60,000	60,000	60,000	-
Transfers out	<u>(500,000)</u>	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(440,000)</u>	<u>(440,000)</u>	<u>(440,000)</u>	<u>-</u>
Change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(241,662)</u>	<u>\$ (241,662)</u>
<b>Fund Balance, beginning of year</b>			<u>4,817,781</u>	
<b>Fund Balance, end of year</b>			<u>\$ 4,576,119</u>	

The accompanying notes to basic financial statements are an integral part of these statements.

**Town of Golden Beach, Florida**  
**Statement of Net Position**  
**Proprietary Fund**  
**September 30, 2017**

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	<b>Stormwater Utility Fund</b>
<b>Assets:</b>	
Current assets:	
Cash and cash equivalents	\$ 249,226
Investments	15,088
Accounts receivable	<u>121,367</u>
Total current assets	<u>385,681</u>
<b>Noncurrent assets:</b>	
Capital assets, net	<u>12,422,015</u>
Total noncurrent assets	<u>12,422,015</u>
Total assets	<u>12,807,696</u>
<b>Liabilities:</b>	
Current liabilities:	
Accounts payable	890
Accrued interest payable	8,087
Current portion of debt	137,547
Due to other funds	<u>1,608,683</u>
Total current liabilities	<u>1,755,207</u>
Noncurrent liabilities:	
Long-term debt	<u>1,197,929</u>
Total noncurrent liabilities	<u>1,197,929</u>
Total liabilities	<u>2,953,136</u>
<b>Net Position:</b>	
Net investment in capital assets	11,086,539
Unrestricted (deficit)	<u>(1,231,979)</u>
Total net position	<u>\$ 9,854,560</u>

The accompanying notes to basic financial statements are an integral part of these statements.



**Town of Golden Beach, Florida**  
**Statement of Revenues, Expenses and Change in Net Position-**  
**Proprietary Fund**  
**For the Year Ended September 30, 2017**

	<b>Stormwater Utility Fund</b>
<b>Operating Revenues:</b>	
Charges for services	\$ 223,652
Tax revenue	140,733
Franchise fees	<u>120,051</u>
Total operating revenues	<u>484,436</u>
<b>Operating and General Expenses:</b>	
Repairs and maintenance	11,679
Depreciation expense	393,264
General expenses	23,668
Professional services	2,195
Administrative fee	<u>200,000</u>
Total operating and general expenses	<u>630,806</u>
Operating income	<u>(146,370)</u>
<b>Nonoperating Revenues (Expenses):</b>	
Investment income	182
Interest expense	<u>(26,958)</u>
Total nonoperating revenues (expenses)	<u>(26,776)</u>
Change in net position	(173,146)
<b>Net Position, beginning of year</b>	<u>10,027,706</u>
<b>Net Position, end of year</b>	<u>\$ 9,854,560</u>

**Town of Golden Beach, Florida**  
**Statement of Cash Flows -**  
**Proprietary Fund**  
**For the Year Ended September 30, 2017**

	<b>Stormwater Utility Fund</b>
<b>Cash Flows From Operating Activities:</b>	
Cash received from customers and users	\$ 486,518
Cash paid for goods and services	<u>(246,397)</u>
Net cash provided by operating activities	<u>240,121</u>
<b>Cash Flows From Financing Activities:</b>	
Change in due to/from balances	19,931
Interest paid	(26,958)
Principal payments	<u>(135,002)</u>
Net cash used in financing activities	<u>(142,029)</u>
<b>Cash Flows From Investing Activities:</b>	
Purchase of property and equipment	-
Investment income received	182
Purchase of investments	<u>(107)</u>
Net cash provided by investing activities	<u>75</u>
Net decrease in cash and cash equivalents	98,167
<b>Cash and Cash Equivalents, beginning of year</b>	<u>151,059</u>
<b>Cash and Cash Equivalents, end of year</b>	<u><u>\$ 249,226</u></u>
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities:</b>	
Operating income	\$ <u>(146,370)</u>
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Provision for depreciation	393,264
(Increase) decrease in accounts receivable	2,082
Increase (decrease) in accounts payable	<u>(8,855)</u>
Total adjustments	<u>386,491</u>
Net cash provided by operating activities	<u><u>\$ 240,121</u></u>

**Town of Golden Beach, Florida**  
**Statement of Fiduciary Net Position**  
**Retirement Plan for Employees of the Town of Golden Beach**  
**September 30, 2017**

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**Assets:**

Cash and cash equivalents		\$	876,613
Receivables:			
Employee contribution	\$	11,020	
Interest		21,792	
Other		<u>3,779</u>	36,591
Prepaid expenses			28,594
Investments, at fair value:			
Common stock		5,834,101	
Government bonds		1,110,180	
Corporate bonds		885,692	
Alternative investments		<u>246,902</u>	<u>8,076,875</u>
Total assets			<u>9,018,673</u>

**Liabilities:**

Accounts payable		15,181
Security purchases payable		10,238
Prepaid contributions		<u>55,402</u>
Total liabilities		<u>80,821</u>

**Net Position Held in Trust  
For Pension Benefits**

\$ 8,937,852

**Town of Golden Beach, Florida**  
**Statement of Change in Fiduciary Net Position**  
**Retirement Plan for Employees of the Town of Golden Beach**  
**For the Year Ended September 30, 2017**

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**Additions:**

Contributions:

Employer	\$ 458,294
Employees	<u>120,499</u>
Total contributions	<u>578,793</u>

**Investment income:**

Net appreciation in fair value of Plan investments	837,790
Interest and dividend income	<u>154,252</u>
Total investment income	<u>992,042</u>
Total additions	<u>1,570,835</u>

**Deductions:**

Benefits paid	320,173
Consulting and advisory fees	67,256
Professional fees	53,896
Contribution refunds	9,354
Trustee education	4,380
Trustee fiduciary insurance	2,870
Dues	<u>758</u>
Total deductions	<u>458,687</u>

Net increase	1,112,148
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**Net Position Held in Trust for Pension Benefits,  
beginning of year**

7,825,704

**Net Position Held in Trust for Pension Benefits,  
end of year**

\$ 8,937,852

## **Note 1 - Organization and Operations**

The Town of Golden Beach, Florida (the "Town") was incorporated in 1929 under the provisions of the State of Florida. The Town operates under a council/manager form of government. The Town provides or contracts for the following services as authorized by its Charter and Town ordinances: public safety (police and fire), streets, sanitation, stormwater utility, social services, culture and recreation, public improvements, planning and zoning and general administrative services.

## **Note 2 - Summary of Significant Accounting Policies**

The financial statements of the Town have been prepared in accordance with generally accepted accounting principles ("GAAP") applicable to governmental units. GAAP includes all relevant Governmental Accounting Standards Board ("GASB") pronouncements. The following is a summary of the more significant accounting policies of the Town:

**Reporting entity:** The financial reporting entity consists of the Town, organizations for which the Town is financially accountable and other organizations for which the nature and significance of their relationship with the Town are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The Town is financially accountable for a component unit if it appoints a voting majority of the organization's governing board and it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the Town. Based upon the application of these criteria, there were no component units or related organizations of the Town.

### **Basis of presentation:**

#### *Government-wide financial statements*

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those expenses that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

#### *Fund financial statements*

The accounts of the Town are organized on the basis of funds, each of which is considered and accounted for as a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance/net position, revenues and expenditures. An emphasis is placed on major funds within the governmental category.

**Note 2 - Summary of Significant Accounting Policies (continued)**

*Fund financial statements (continued)*

The Town reports the following major governmental funds:

The General Fund is the principal operating fund of the Town. All general tax revenues and other receipts that are not allocated by law or contractual agreement to another fund are accounted for in this fund.

The Capital Improvement Project Fund is used to account for financial resources segregated for the acquisition or construction of major capital facilities other than those financed by enterprise operations.

The Bridge Fund is used to account for the proceeds and expenditures of the bridge projects that the Town is currently undertaking. The Fund requires separate accounting due to legal or regulatory provisions or administrative action.

The Debt Service Fund is used to account for the payment of principal, interest and other expenditures on long-term debt.

The Town reports the following major proprietary fund:

The Stormwater Utility Fund accounts for the operation of the Town's stormwater drainage system.

Additionally, the government reports the following non-major fund:

The Law Enforcement Trust Fund is a special revenue fund used to keep track of proceeds related to specific sources. The Fund requires separate accounting due to legal or regulatory provisions or administrative action.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

**Measurement focus, basis of accounting:**

*Government-wide financial statements*

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenses/expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

**Note 2 - Summary of Significant Accounting Policies (continued)**

*Government-wide financial statements (continued):*

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. This differs from the manner in which governmental fund financial statements are prepared. Therefore, governmental fund financial statements include reconciliations with a brief explanation to better identify the relationship between the government-wide statements and the fund financial statements. The proprietary fund financial statements are prepared on the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

*Fund financial statements*

All governmental fund types use the modified accrual basis of accounting under which revenue is recognized in the accounting period in which it becomes susceptible to accrual (i.e., when it becomes both measurable and available). "Measurable" means the amount of the transaction which can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Town considers property taxes as available if they are collected within sixty days after year end. Other taxes, intergovernmental revenues, and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items such as fines and forfeitures and licenses and permits are considered to be measurable and available only when cash is received by the Town. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) fines and forfeitures, 3) operating grants and contributions, and 4) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary fund are from charges to customers for services. Operating expenses for proprietary funds include the costs of services, administrative expenses, and depreciation expense on capital assets. All revenues and expenses that do not meet this definition are reported as nonoperating revenues or expenses.

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, and then unrestricted resources as they are needed.

**Note 2 - Summary of Significant Accounting Policies (continued)**

**Budgets:**

The Town is required to develop an approved annual budget. Annual budgets are adopted for most governmental funds.

The Town follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. Prior to July 1, the Town Manager submits to the Town Council, the budget estimates of expenditures and revenues of all Town departments for the fiscal year commencing the following October 1.
- b. Upon receipt of the annual budget estimates, the Town Council prepares an appropriation ordinance using the Town Manager's estimates as a basis.
- c. Public hearings are conducted at the Town Hall to obtain taxpayer's comments.
- d. Prior to October 1, the budget is legally enacted through passage of a resolution.
- e. The Town may not legally expend or contract to expend amounts in excess of the total amount of appropriated expenditures of any of the funds for the year. The Town Manager can transfer funds among departmental expenditure categories, but may not increase total departmental expenditures without Council approval. Therefore, the legal level of control is at the departmental level.
- f. Formal budgetary integration is employed as a control device during the year for the General Fund, Special Revenue Funds, Capital Improvement Project Fund and the Debt Service Fund. Budget appropriations lapse at year end.
- g. The budgets for the General, Special Revenue, Capital Improvement Project and the Debt Service Funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.
- h. Budgeted amounts presented for fiscal year 2017 include amendments to the budget originally adopted by the Town Council.
- i. During the year, departmental expenditures exceeded the legally authorized budget as follows:

General Fund

General governmental	\$	(432,368)
Town clerk	\$	(11,575)
Finance	\$	(4,188)
Law enforcement	\$	(60,388)
Protective inspections	\$	(2,195)
Transportation	\$	(2,119)
Culture and recreation	\$	(12,077)



**Note 2 - Summary of Significant Accounting Policies (continued)**

**Cash and cash equivalents:** In connection with the statement of cash flows, the Town considers cash on hand, demand deposits and bank repurchase agreements as cash and cash equivalents.

**Investments:** Investments are stated at their fair value, which is based on quoted market prices. Certain investments are stated at amortized cost if they have a remaining maturity of one year or less when purchased.

**Accounts receivable:** The accounts receivable consists of amounts owed for property taxes, stormwater utility fees, other miscellaneous taxes, and fines.

**Capital assets:** Capital assets, which include land, buildings, improvements other than buildings, infrastructure, equipment and vehicles, and construction in progress are reported in the governmental activities column in the government-wide financial statements. The government defines capital assets as assets with an initial, individual cost of more than \$ 750 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Depreciation on all capital assets is charged to operations using the straight-line method over the assets' estimated service lives, ranging from 5-50 years.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

GASB 34 encourages but does not require certain governments to retroactively report infrastructure assets. The Town has elected not to retroactively report any unrecorded infrastructure that may exist.

Improvements other than buildings of the Proprietary Fund are stated at cost or, if donated, at fair value at the date of donation. Costs, which materially extend the useful life of existing assets, are capitalized. Depreciation has been provided over an estimated useful life of 40 years using the straight-line method.

The cost of property sold or retired, together with the related accumulated depreciation, is removed from the appropriate accounts and any resulting gain or loss is included in income.

**Deferred outflows/inflows of resources:** In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town has one item that qualifies for reporting in this category. It is the deferred outflows relating to pension plans and discussed in further detail in Note 7.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town has one item that qualifies for reporting in this category. It is the deferred inflows relating to pension plans and discussed in further detail in Note 7.

**Compensated absences:** Full-time employees of the Town are entitled to be paid for twelve days of sick leave in each calendar year after six months of employment. Unused hours can be carried over to the following year, subject to limitations established by Town ordinance. In the event of termination, each qualifying employee is entitled to receive payment equal to 50% of the value of total accumulated unused sick days.

## Note 2 - Summary of Significant Accounting Policies (continued)

Each full-time employee is entitled to between ten and twenty days annual paid vacation leave. Unused hours can be carried over to the following year, subject to limitations established by Town ordinance. In the event of termination, each qualifying employee is entitled to receive payment equal to 100% of the value of the total accumulated unused vacation days.

Accumulated compensated absences are recorded as expenses in the government-wide and proprietary fund financial statements when earned. Expenditures for accumulated compensated absences have been recorded in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

### Equity classifications:

#### Government-wide statements

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments, or 2) laws through constitutional provisions or enabling legislation.
- c. Unrestricted net position - All other net position that do not meet the definition of "restricted" or "invested in capital assets net of related debt."

#### Fund statements

The Town previously adopted GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement requires that governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. "Not in spendable form" includes items that are not expected to be converted to cash (such as inventories and prepaid amounts) and items such as long-term amount of loans and notes receivable, as well as property acquired for resale. The corpus (or principal) of a permanent fund is an example of an amount that is legally or contractually required to be maintained intact.
- Restricted: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

**Note 2 - Summary of Significant Accounting Policies (continued)**

- **Committed:** This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Town Commission. These amounts cannot be used for any other purpose unless the Commission removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.
- **Assigned:** This classification includes amounts that are constrained by the Town's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Commission or through the Commission delegating this responsibility to Town management.
- **Unassigned:** This classification includes the residual fund balance for the General Fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

The Town uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the Town would first use committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

**Property taxes:** Real and personal property values are assessed on a county-wide basis by the Miami-Dade County Property Appraiser as of January 1 of each year (the lien date). Taxable value of property within the Town is certified by the Property Appraiser and the Town levies a tax upon the taxable value, which will provide revenue required for the next fiscal year beginning October 1.

Property taxes levied by the Town and all other taxing authorities within Miami-Dade County (the "County") are centrally billed and collected by the County, with monthly remittances to the Town for their proportionate share of collected taxes. Taxes for the fiscal year beginning October 1 are billed in the month of November, subject to a 1% per month discount for the period November through February, and are due no later than March 31. On April 1, unpaid amounts become delinquent with interest and penalties thereafter. Beginning June 1, tax certificates representing delinquent taxes with interest and penalties added are sold by the County, with remittance to the Town for its share of those receipts.

Assessed values are established by the Miami-Dade County Property Appraiser at just values. The assessed value of property at January 1, 2016, upon which the 2016-2017 levy was based, was approximately \$ 950,000,000. The Miami-Dade County Tax Collector bills and collects all property taxes for the Town.

The Town is permitted by Article 7, Section 8 of the Florida Constitution to levy taxes up to \$ 10 per \$ 1,000 of assessed valuation (10 mills) for general governmental services. In addition, unlimited amounts may be levied for the payment of principal and interest for debt service if approved by the voters. The operating tax rate to finance general government services for the year ended September 30, 2017 was \$ 7.3960 per \$ 1,000 and \$ 1.004 per \$ 1,000 for bond debt service.

## Note 2 - Summary of Significant Accounting Policies (continued)

The Town accrues property tax receivables based on the County's allocation of the Town's portion of County-held certificates for prior years.

**Retirement systems:** The Town sponsors and administers a retirement system covering substantially all full-time general employees and police officers. Annual costs of the pension plan are actuarially computed and the Town funds annual pension costs as incurred. Investments are stated at their fair value.

**Internal balances:** Amounts reported in the fund financial statements as interfund receivables and payables are eliminated in the government-wide governmental and business-type activities columns of the statement of net position, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances.

**Use of estimates:** The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Accordingly, actual results could differ from those estimates.

**Date of management review:** Subsequent events have been evaluated by management through (DATE), which is the date the financial statements were available for issuance.

## Note 3 - Capital Assets

Capital asset activity of governmental activities for the year ended September 30, 2017 was as follows:

	Balance October 1, 2016	Additions	Retirements and Transfers	Balance September 30, 2017
<b>Governmental activities:</b>				
Capital assets, not being depreciated				
Land	\$ 1,878,598	\$ -	\$ -	\$ 1,878,598
Total capital assets, not being depreciated	1,878,598	-	-	1,878,598
Capital assets, being depreciated:				
Equipment and vehicles	3,504,566	247,220	(121,081)	3,630,705
Buildings	1,563,250	-	-	1,563,250
Infrastructure	25,533,484	18,094	-	25,551,578
Improvements other than buildings	1,195,014	218,681	-	1,413,695
Total capital assets, being depreciated	31,796,314	483,995	(121,081)	32,159,228
Total capital assets	33,674,912	483,995	(121,081)	34,037,826

**Town of Golden Beach, Florida**  
**Notes to Basic Financial Statements**  
**September 30, 2017**

**Note 3 - Capital Assets (continued)**

	Balance October 1, 2016	Additions	Retirements and Transfers	Balance September 30, 2017
Less accumulated depreciation for:				
Equipment and vehicles	2,433,303	249,248	(117,475)	2,565,076
Buildings	377,026	50,644	-	427,670
Infrastructure	3,685,814	832,088	-	4,517,902
Improvements other than buildings	527,279	80,967	-	608,246
Total accumulated depreciation	7,023,422	1,212,947	(117,475)	8,118,894
Total capital assets, being depreciated, net	24,772,892	(728,952)	(3,606)	24,040,334
Governmental activities capital assets, net	\$ 26,651,490	\$ (728,952)	\$ (3,606)	\$ 25,918,932
<b>Business-type activities:</b>				
Capital assets, being depreciated:				
Equipment and vehicles	\$ 47,000	\$ -	\$ -	\$ 47,000
Improvements other than buildings	15,206,234	-	-	15,206,234
Total capital assets, being depreciated	15,253,234	-	-	15,253,234
Total capital assets	15,206,234	-	-	15,206,234
Less accumulated depreciation for:				
Equipment and vehicles	15,665	3,133	-	18,798
Improvements other than buildings	2,422,290	390,131	-	2,812,421
Total accumulated depreciation	2,437,955	393,264	-	2,831,219
Total capital assets, being depreciated, net	12,815,279	(393,264)	-	12,422,015
Business-type activities capital assets, net	\$ 12,815,279	\$ (393,264)	\$ -	\$ 12,422,015

Depreciation expense was charged to function/programs of the primary government as follows:

Governmental activities:	
General government	\$ 315,366
Public safety	465,772
Physical environment	321,431
Cultural and recreation	110,378
Total depreciation expense - governmental activities	\$ 1,212,947
Business-type activities:	
Stormwater drainage	\$ 393,264

#### Note 4 - Deposits and Investments

##### Governmental and Proprietary Funds

**Deposits:** As required by Chapter 280.03, Florida Statutes, all deposits of the Town during the year ended September 30, 2017, including time deposit accounts, demand deposit accounts and money market accounts, were held in institutions designated by the Treasurer of the State of Florida as “qualified public depositories” and were accordingly covered by a collateral pool as required by that Statute. Therefore, in accordance with GASB Codification I50.110, the deposits are treated as insured or collateralized with securities held by the entity or its agent in the entity’s name. As of September 30, 2017, the carrying amount of the Town’s deposits was \$ 2,139,473 with a bank balance of \$ 2,298,434.

**Investments:** Florida Statutes and Town Ordinances authorize Town officials to invest pooled funds in United States bonds and obligations, guaranteed United States agency issues, Florida county, municipal and district general, excise and revenue obligations, Florida bank certificates of deposit, bankers acceptances, reverse repurchase agreements and prime commercial paper issues. Investments in the proprietary fund are allowed to be comprised of United States Treasury state and local government series securities. In addition, the Fiduciary Fund is authorized to invest in corporate and government bonds, stocks, mutual funds, money market funds, mortgages, and notes.

The Town’s governmental and proprietary portfolios were placed in an external investment pool, the Local Government Surplus Funds Trust Fund (“Florida PRIME”). Florida PRIME is administered by the Florida State Board of Administration (“SBA”), who provides regulatory oversight.

The Florida PRIME has adopted operating procedures consistent with the requirement for a 2a7-like fund. The Town’s investment in the Florida PRIME is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares.

Total governmental and proprietary investments at September 30, 2017 were as follows:

	Fair Value	Investment Maturities (in years)		
		Less than 1	1 to 5	6 to 10
Florida PRIME	\$ 1,120,856	\$ 1,120,856	\$ -	\$ -
	<u>\$ 1,120,856</u>	<u>\$ 1,120,856</u>	<u>\$ -</u>	<u>\$ -</u>

**Interest rate risk:** The Town’s investment policy is designed to minimize the risk that change in the market value of securities in the portfolio caused by changes in general interest rates will result in any losses by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations and by investing operating funds primarily in shorter-term securities, money market funds, or similar investment pools.

**Credit risk:** State law limits investments in bonds, stocks or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States, any state or organized territory of the United States, or the District of Columbia, unless the corporation is listed on any one or more of the recognized national stock exchanges or on the National Market System of the NASDAQ Stock Market and in the case of bonds only, hold a rating in one of the three highest classifications by a major rating service. The Florida PRIME is rated AAAM by Standard and Poor’s.

#### Note 4 - Deposits and Investments (continued)

##### Fiduciary Funds

The Retirement Plan for the Employees of the Town of Golden Beach (the "Plan") maintains an agreement whereby the investment securities are held in the Plan's name by a financial institution acting as the Plan's custodian. The custodian also assists Plan management in securing one or more investment managers to invest in securities at the manager's discretion.

The table below summarizes the Plan's investment balances and scheduled maturities (in years):

Investment Type	Fair Value	Investment Maturities (in years)		
		Less than 1	1 to 5	6 to 10
Common stock	\$ 5,834,101	\$ 5,834,101	\$ -	\$ -
U.S. Treasuries and agencies	1,110,180	112,839	746,335	251,006
Corporate bonds	885,692	194,031	691,661	-
Alternative investments	246,902	246,902	-	-
	<u>\$ 8,076,875</u>	<u>\$ 6,387,873</u>	<u>\$ 1,437,996</u>	<u>\$ 251,006</u>

**Interest rate risk:** Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Plan does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Plan does, however, limit its exposure to interest rate risk by diversifying its investments by security type and institution, and limits holdings in any one type of investment with any one issuer with various durations of maturities.

**Credit risk:** Credit risk is the risk that a security or portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. This risk is generally measured by the assignment of a rating by a nationally recognized statistical rating organization. As of September 30, 2017, the Plan's corporate bonds were rated between AA and BBB+ by Standard & Poor's. The Plan has no investment policy that would further limit its investment choices.

**Concentration of credit risk:** GASB Statement No. 40 requires disclosure when the percent is 5% or more in any one issuer. As of September 30, 2017, investments held in one fund consisting of United States Treasury notes in the amount of \$ 882,691 exceeded 5% of Plan net position.

**Custodial credit risk:** This is the risk that, upon failure of a counterparty or collateral securities held by the Plan, it would not be able to recover the value thereof. The Plan assets are held by their custodial bank and registered in the Plan's name.

**Fair value hierarchy:** GASB Statement No. 72, *Fair Value Measurement and Application*, establishes a hierarchy disclosure framework which prioritizes and ranks the level of market price observability used in measuring investment at fair value. Various inputs are used in determining the fair value of investments. These inputs are categorized into a fair value hierarchy consisting of three broad levels for financial statement purposes as follows:

- Level 1 - investments reflect unadjusted quoted prices in active markets for identical assets.
- Level 2 - investments reflect prices that are based on similar observable assets, either directly or indirectly, which may include inputs in markets that are not considered to be active.

#### Note 4 - Deposits and Investments (continued)

- Level 3 - investments reflect prices based upon unobservable sources.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

The Town categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. Investments are recorded at fair value, and primarily uses the market approach to valuing each security. Security pricing is provided by a third-party, and is reported daily to the Plan of the Town by its custodians.

Fair values of investments held by the Town's Fiduciary Investment Funds are classified at September 30, 2017 as follows:

Investments	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stock	\$ 5,834,101	\$ 5,834,101	\$ -	\$ -
U.S. government securities	1,110,180	-	1,110,180	-
Corporate bonds	885,692	-	885,692	-
Alternative investments	246,902	-	-	246,902
Total investments measured at fair value	<u>\$ 8,076,875</u>	<u>\$ 5,834,101</u>	<u>\$ 1,995,872</u>	<u>\$ 246,902</u>

Given the inherent nature of the investments, it is reasonably possible that changes in the value of those investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

#### Note 5 - Long-Term Liabilities

##### Governmental activities:

The following is a summary of changes in the long-term liabilities for the year ended September 30, 2017:

	Balance October 1, 2016	Additions	Deletions	Balance September 30, 2017	Due Within One Year
<b>Governmental activities:</b>					
General Obligation Refunding Bonds, Series 2016	\$ -	\$ 12,390,000	\$ -	\$ 12,390,000	\$ 190,000
Bond premium	-	444,675	15,876	428,799	-
General Obligation Bonds, Series 2008	12,245,000	-	12,245,000	-	-
Bond premium	39,928	-	39,928	-	-
Capital lease	221,236	-	52,176	169,060	52,176
Compensated absences payable	306,905	59,411	-	366,316	183,918
Total governmental activities	<u>\$ 12,813,069</u>	<u>\$ 12,894,086</u>	<u>\$ 12,352,980</u>	<u>\$ 13,354,175</u>	<u>\$ 426,094</u>



**Note 5 - Long-Term Liabilities (continued)**

**General Obligation Refunding Bonds, Series 2016** – Previously, the Town issued \$ 14,445,000 in Special Assessment General Obligation Bonds, Series 2008 for the purpose of funding certain capital projects within the boundaries of the Town. The Bonds bore interest at rates ranging from 3.00% to 5.00% and were set to mature January 2038. On November 30, 2016, the Town issued General Obligation Refunding Bonds, Series 2016, amounting to \$ 12,390,000 to refund the then outstanding General Obligation Bonds, Series 2008. At September 30, 2017, the General Obligation Bonds, Series 2008 were considered retired/fully defeased. The General Obligation Refunding Bonds, Series 2016 bear interest at rates ranging from 3.00% to 5.00% and will mature January 1, 2018. Interest is payable semi-annually on the first day of each January and July. The Bonds are secured by the pledge of revenues derived from the collection of non-ad valorem special assessments.

The Town is required by the Bond Indenture to levy and collect special assessments pursuant to Florida Statutes, Section 190.022. The collection of these assessments are restricted and applied to the debt service requirements of the Bond issue. Further, the Town covenants to levy special assessments in annual amounts adequate to provide for the payment of principal and interest on the Bonds as it becomes due.

The aggregate annual debt service requirements for the General Obligation Refunding Bonds, Series 2016 is as follows:

Year Ending September 30,	Principal	Interest	Total
2018	\$ 190,000	\$ 495,181	\$ 685,181
2019	195,000	487,481	682,481
2020	430,000	474,981	904,981
2021	445,000	457,481	902,481
2022	460,000	439,381	899,381
2023-2027	2,675,000	1,829,030	4,504,030
2028-2032	3,245,000	1,228,921	4,473,921
2033-2037	3,880,000	572,700	4,452,700
2038	870,000	17,400	887,400
	<u>\$ 12,390,000</u>	<u>\$ 6,002,556</u>	<u>\$ 18,392,556</u>

**Business-type activities:**

The following is a summary of changes in the long-term debt for the year ended September 30, 2017:

	Balance October 1, 2016	Additions	Deletions	Balance September 30, 2017	Due Within One Year
<b>Business-type activities:</b>					
Department of Environmental Protection, Revolving Loans	\$ 1,470,478	\$ -	\$ 135,002	\$ 1,335,476	\$ 137,547
Total business-type activities	<u>\$ 1,470,478</u>	<u>\$ -</u>	<u>\$ 135,002</u>	<u>\$ 1,335,476</u>	<u>\$ 137,547</u>

**Note 5 - Long-Term Liabilities (continued)**

**Department of Environmental Protection, Revolving Loan** – The Town previously entered into a revolving loan agreement with the State of Florida Department of Environmental Protection. This loan is payable in semiannual installments of \$ 81,578 including interest at 1.81%, on June 15 and on December 15, until June 2026, when all remaining principal and interest is due. Loan payments are collateralized by electric franchise fees.

The annual debt service requirements for the revolving loans are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	137,547	24,413	161,960
2019	140,139	21,821	161,960
2020	142,780	19,180	161,960
2021	145,472	16,488	161,960
2022	148,214	13,746	161,960
2023-2026	621,324	26,515	647,839
	<u>\$ 1,335,476</u>	<u>\$ 122,163</u>	<u>\$ 1,457,639</u>

**Note 6 - Accounts Receivable/Accounts Payable**

Accounts payable at September 30, 2017 were as follows:

	<u>Vendors</u>	<u>Subcontractors</u>	<u>Total Accounts Payable</u>
Governmental activities:			
General Fund	\$ 477,935	\$ -	\$ 477,935
Capital Improvement Project Fund	<u>19,813</u>	<u>-</u>	<u>19,813</u>
Total governmental activities	<u>\$ 497,748</u>	<u>\$ -</u>	<u>\$ 497,748</u>
Business-type activities:			
Stormwater Utility Fund	\$ 890	\$ -	\$ 890
Total business-type activities	<u>\$ 890</u>	<u>\$ -</u>	<u>\$ 890</u>

**Note 6 - Accounts Receivable/Accounts Payable (continued)**

Receivables at September 30, 2017 were as follows:

	<u>Taxes Receivable</u>	<u>Inter- Governmental</u>	<u>Accounts</u>	<u>Other</u>	<u>Total</u>
Governmental activities:					
General Fund	\$ 12,485	\$ -	\$ -	\$ 22,461	\$ 34,946
Capital Improvement Project Fund	-	-	180,689	-	180,689
Law Enforcement Fund	-	45,890	15,397	-	61,287
Total governmental activities	<u>\$ 12,485</u>	<u>\$ 45,890</u>	<u>\$ 196,086</u>	<u>\$ 22,461</u>	<u>\$ 276,922</u>
Business-type activities:					
Stormwater Utility Fund	\$ -	\$ 36,130	\$ 85,237	\$ -	\$ 121,367
Total business-type activities	<u>\$ -</u>	<u>\$ 36,130</u>	<u>\$ 85,237</u>	<u>\$ -</u>	<u>\$ 121,367</u>

**Note 7 - Retirement Plans**

**Summary of Significant Accounting Policies:**

**Basis of Accounting**

The Retirement Plan for Employees of the Town of Golden Beach (the "Plan") and the Town of Golden Beach Police Officers Retirement Fund (the "Fund") are accounted for on the accrual basis of accounting. Plan member contributions are recognized as revenues in the period in which the contributions are due. Town contributions are recognized when due pursuant to actuarial valuations. State contributions are recognized as revenue in the period in which they are approved by the State of Florida. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plans.

For purposes of measuring the net pension (asset) liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Plan and additions to/deductions from Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan.

**General Information about the Plan and the Fund:** The Plan and the Fund are both single-employer defined benefit plans. The Fund is not required to be included as a fiduciary fund and, thus, is not included in the Town's basic financial statements.

All full-time employees (excluding elected officials, persons appointed to fulfill elected positions, and retained professionals and consultants for the Town) and police officers become participants in the Plan on their start of service. The Plan provides retirement, death, and disability benefits. The Plan does not currently provide for post-retirement benefit increases.

**Note 7 - Retirement Plans (continued)**

**Plan Membership:** Employee membership consisted of the following at October 1, 2016:

	<u>General</u>	<u>Police</u>
Retirees and beneficiaries receiving benefits and terminated members entitled to benefits, but not yet receiving them	9	13
Active plan members	<u>24</u>	<u>17</u>
	<u>33</u>	<u>30</u>

Plan members are required to contribute 3.5% (6.0% for police officers) of their annual covered salary to the Plan. Contribution requirements of the Plan members and the Town are established and may be amended by the Pension Board. The Town is required to fund any annual unfunded amount as actuarially determined.

**Net Pension Liability**

The Town's net pension liability was determined based on a measurement date of September 30, 2017.

The components of the pension liability of the Town at September 30, 2017 were as follows:

	<u>2017</u>
Total pension liability	\$ 9,836,567
Plan fiduciary net position	<u>(8,937,852)</u>
Town net pension liability	<u>\$ 898,715</u>
Plan fiduciary net position as a percentage of total pension liability	90.86%

**Actuarial Assumptions:** The total pension liability at September 30, 2017 was determined by using actuarial assumptions as of October 1, 2016, with update procedures used to roll forward the total pension liability to September 30, 2017. The actuarial valuations used the following actuarial assumptions:

Inflation	2.50%
Projected salary increases	5.00%, average, including inflation
Investment rate of return	7.85%, net of pension plan investment expense, including inflation
Mortality	RP-2000 Combined Mortality Table

**Long-term expected rate of return:** The long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, Selection of Economic Assumptions for Measuring Pension Obligations. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates (expected returns, net of pension Trust investment expense and inflation) for each major asset class as well as historical investment data and Trust performance.

The target allocation and best estimates of arithmetic real rates for each major asset class are summarized in the following table:

**Note 7 - Retirement Plans (continued)**

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity	65.00%	6.62% - 8.68%
Fixed income	25.00%	1.67%
Alternative investments	10.00%	3.10%
Total	<u>100.00%</u>	

**Rate of return:** For the year ended September 30, 2017, the annual money weighted rate of return on pension plan investments, net of pension plan investment expense was 5.35%. The money weighted rate of return expresses investment performance, adjusted for the changing amounts actually invested.

**Discount rate:** The discount rate used to measure the total pension liability was 7.85%. The projection of cash flows used to determine the discount rate assumed that Plan member contributions will be made at the current contribution rates and that contributions from the Town will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long term expected rate on pension Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension (Asset) Liability (a) - (b)
<b>Balances, as of September 30, 2016, Measurement Date</b>	\$ 8,816,778	\$ (7,825,704)	\$ 991,074
<b>Changes for the year:</b>			
Service cost	367,241	-	367,241
Expected interest growth	703,911	(618,943)	84,968
Demographic experience	(500,145)	-	(500,145)
Unexpected investment income	-	(373,099)	(373,099)
Contributions - employer	-	(458,294)	(458,294)
Contributions - members	-	(120,499)	(120,499)
Benefit payments, including refunds of member contributions	(329,527)	329,527	-
Assumption changes	778,309	-	778,309
Administrative expense	-	129,160	129,160
<b>Net changes</b>	<u>1,019,789</u>	<u>(1,112,148)</u>	<u>(92,359)</u>
<b>Balances, as of September 30, 2017, Measurement Date</b>	\$ <u>9,836,567</u>	\$ <u>(8,937,852)</u>	\$ <u>898,715</u>

**Note 7 - Retirement Plans (continued)**

**Sensitivity of the Net Pension Liability to Changes on the Discount Rate:** The following presents the net pension liability of the Town using the discount rate of 7.85%, as well as what the employer net pension liability would be if it were calculated using a discount rate that is 1- percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease (6.85%)	Current Discount Rate (7.85%)	1% Increase (8.85%)
Total pension liability	\$ 11,002,596	\$ 9,836,567	\$ 8,859,511
Plan fiduciary net position	(8,937,852)	(8,937,852)	(8,937,852)
Net pension liability (asset)	\$ 2,064,744	\$ 898,715	\$ (78,341)

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended September 30, 2017, the Town recognized pension expense of \$ 515,593. At September 30, 2017, the Town reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 364,800	\$ 310,079
Demographic changes	-	481,783
Changes in assumptions	657,454	-
Total	\$ 1,022,254	\$ 791,862

Amounts reported as deferred outflows/inflows of resources will be recognized as pension expense as follows:

Year ending September 30:	Amount
2018	\$ 54,723
2019	54,723
2020	90,173
2021	(31,426)
2022	43,193
Thereafter	19,006
	\$ 230,392

**Financial Report:** The Town has issued stand-alone financial statements for the Plan, which may be obtained from the Town of Golden Beach Finance Department.

## Note 8 - Other Post-Employment Benefits

**Plan Description:** The Town's Other Post-Employment Benefits Plan (the "OPEB Plan") is a single employer healthcare plan administered by the Town. Pursuant to Section 112.0801, Florida Statutes, the Town is required to permit participation in the OPEB Plan to retirees and their eligible dependents at a cost to the Town. This cost is then reimbursed to the Town by the retiree. Eligible individuals include all regular employees of the Town who retire from active service under one of the pension plans sponsored by the Town. Under certain conditions, eligible individuals also include spouses and dependent children. The OPEB Plan does not issue a publicly available financial report.

**Funding Policy:** The contribution requirements of OPEB plan members and the Town are established by the state statutes and may be amended by the state legislature. The required contribution is based on projected pay-as-you-go financing requirements and is subject to constant revision. The Town has opted to not fund the net OPEB obligation of the resulting unfunded actuarial accrued liability on an annual basis.

**Annual OPEB and Net OPEB Obligation:** The Town's annual OPEB cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Town's annual OPEB for the year, the amount actually contributed to the OPEB Plan, and changes in the Town's OPEB obligation to the OPEB Plan based on the most recent actuarial valuation dated October 1, 2015:

Annual required contribution	\$	30,700
Interest on prior net OPEB obligation		5,300
Prior net OPEB obligation adjustment		(5,600)
Annual OPEB cost		30,400
Employer contributions		(4,200)
Increase in net OPEB obligation		26,200
Net OPEB obligation, beginning of year		133,500
Net OPEB obligation, end of year	\$	159,700

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation as of September 30, 2017 was as follows:

Annual OPEB cost	\$	30,400
Employer contributions	\$	4,200
Percentage of OPEB cost contributed		14%
Net OPEB obligation	\$	159,700

**Funded Status and Funding Progress:** The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits. An analysis of funding progress (the last plan year valuation date) is as follows:

Actuarial Valuation Date	Plan Assets	Accrued Liability	Unfunded Liability	Funded Ratio %	Expected Covered Payroll	Unfunded % of Payroll
10/1/2015	\$ -	\$ 163,800	\$ 163,800	0.000%	\$ 2,075,600	7.89%

## Note 8 - Other Post-Employment Benefits (continued)

### Actuarial Methods and Assumptions:

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Projections of benefits are based on the types of benefits provided under the substantive plan at the time of each valuation and on the pattern of sharing of benefit costs between the Town and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The actuarial liabilities and cost are determined using the projected unit credit cost method. There are no assets held in trust for this plan. Items subject to deferred recognition are amortized with a 2.5% annual increase over a period of 30 years.

## Note 9 - Interfund Balances and Transfers

Interfund receivables and payables at September 30, 2017 were as follows:

Due from:	Due to:				Total
	General Fund	Bridge Fund	Debt Service Fund	Capital Improvement Project Fund	
Capital Project Improvement Fund	\$ -	\$ 1,500,000	\$ -	\$ -	\$ 1,500,000
Debt Service Fund	2,171,927	-	-	-	2,171,927
Law Enforcement Trust Fund	516,306	-	-	-	516,306
Bridge Fund	1,822,395	-	240,302	-	2,062,697
Stormwater Fund	1,608,683	-	-	-	1,608,683
General Fund	-	-	2,231,672	36,392	2,268,064
Total	\$ 6,119,311	\$ 1,500,000	\$ 2,471,974	\$ 36,392	\$ 10,127,677

Interfund balances are typically due to project deficit funding that will be supplied by the general fund at or near the end of project.

Transfers to and from individual funds were as follows:

Transfers out:	Transfers in:		Total
	General Fund	Capital Improvement Project Fund	
General Fund	\$ -	\$ 500,000	\$ 500,000
Law Enforcement Trust Fund	60,000	-	60,000
Total	\$ 60,000	\$ 500,000	\$ 560,000



**Note 9 - Interfund Balances and Transfers (continued)**

During the year ended September 30, 2017, the Capital Improvement Project Fund received \$ 500,000 from the General Fund to help reduce the deficit fund balance. In addition, the General Fund received \$ 60,000 from the Law Enforcement Trust Fund as an administrative fee.

**Note 10 - Risk Management**

For the year ended September 30, 2017, the Town participated in the Florida League of Cities ("FLC") risk pool. This is a statewide pool with several hundred governmental members. FLC provided the Town with general liability and property coverages. The FLC pool is nonassessable. There is no self-insured retention for the Town excluding a \$ 250 per occurrence deductible. FLC also provided the Town with \$ 2,000,000 in general liability coverage.

**Note 11 - Contingencies**

The Town is subject to various claims and legal proceedings covering a wide range of matters that arise in the ordinary course of its business activities, including employee discrimination claims. Management believes that any liability that may ultimately result from the resolution of these matters will not have a material adverse effect on the financial condition or results of operations of the Town.

**Note 12 - Individual Fund Disclosures**

At September 30, 2017, the Capital Improvement Project Fund and Bridge Fund have deficit fund balances of \$ 1,300,016 and \$ 562,697, respectively. The Town expects to reduce this deficit through transfers from the General Fund in Fiscal Year 2017-2018.

**Note 13 – Subsequent Event**

Prior to the close of the fiscal year, Hurricane Irma made landfall affecting almost the entire state of Florida. The long cleanup process was initiated immediately; however, the majority of costs were not incurred until fiscal year 2018. As of the issuance of these financial statements, the amount of reimbursement from FEMA and the State of Florida for storm related expenses is unknown, primarily due to the fact that the work papers submitted to date have not yet been approved.

**REQUIRED SUPPLEMENTARY  
INFORMATION**

DRAFT

**Retirement Plan for Employees of the Town of Golden Beach**  
**Required Supplementary Information**  
**Schedule of Changes in Net Position Liability and Related Ratios (Unaudited)**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Total pension liability</b>				
Service cost	\$ 367,241	\$ 410,000	\$ 412,000	\$ 406,000
Expected interest growth	703,911	649,000	540,000	540,000
Differences between expected and actual experience	(500,145)	(21,000)	(13,000)	(132,000)
Changes in assumptions	778,309	48,778	-	-
Benefit payments, including refunds of member contributions	<u>(329,527)</u>	<u>(308,000)</u>	<u>(347,000)</u>	<u>(315,000)</u>
<b>Net change in total pension liability</b>	1,019,789	778,778	592,000	499,000
<b>Total pension liability - beginning</b>	<u>8,816,778</u>	<u>8,038,000</u>	<u>7,446,000</u>	<u>6,947,000</u>
<b>Total pension liability - ending (A)</b>	<u>\$ 9,836,567</u>	<u>\$ 8,816,778</u>	<u>\$ 8,038,000</u>	<u>\$ 7,446,000</u>
<b>Plan fiduciary net position</b>				
Contributions - employer	\$ 458,294	\$ 457,855	\$ 428,000	\$ 428,000
Contributions - member	120,499	110,543	102,000	100,000
Expected interest growth	618,943	-	-	-
Unexpected investment income	373,099	438,000	(50,000)	535,000
Benefit payments, including refunds of member contributions	(329,527)	(308,000)	(347,000)	(315,000)
Administrative expenses	<u>(129,160)</u>	<u>(60,694)</u>	<u>(40,000)</u>	<u>(60,000)</u>
<b>Net change in plan fiduciary net position</b>	1,112,148	637,704	93,000	688,000
<b>Plan fiduciary net position - beginning</b>	<u>7,825,704</u>	<u>7,188,000</u>	<u>7,095,000</u>	<u>6,407,000</u>
<b>Plan fiduciary net position - ending (B)</b>	<u>\$ 8,937,852</u>	<u>\$ 7,825,704</u>	<u>\$ 7,188,000</u>	<u>\$ 7,095,000</u>
<b>Town's net pension liability (asset) - ending (A) - (B)</b>	<u>\$ 898,715</u>	<u>\$ 991,074</u>	<u>\$ 850,000</u>	<u>\$ 351,000</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	90.86%	88.76%	89.43%	95.29%
<b>Covered-employee payroll</b>	\$ 1,911,580	\$ 2,258,192	\$ 2,159,806	\$ 2,027,000
<b>Town's net pension liability (asset) as percentage of covered-employee payroll</b>	47.01%	43.89%	39.36%	17.32%

\* Schedule is intended to show information for 10 years.  
Additional years will be displayed as they become available.

**Retirement Plan for Employees of the Town of Golden Beach**  
**Required Supplementary Information**  
**Schedule of Town Contributions (Unaudited)**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Actuarially determined contribution	\$ 458,294	\$ 457,855	\$ 427,817	\$ 427,817	\$ 391,306
Contributions in relation to the actuarially determined contribution	<u>458,294</u>	<u>457,855</u>	<u>427,817</u>	<u>427,817</u>	<u>383,769</u>
Contribution deficiency (excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>7,537</u>
Covered-employee payroll	\$ 1,911,580	\$ 2,258,192	\$ 2,159,806	\$ 2,027,000	\$ 2,019,940
Contributions as a percentage of covered-employee payroll	23.97%	20.28%	19.81%	21.11%	19.00%

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<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
\$ 376,825	\$ 383,027	\$ 367,275	\$ 345,017	\$ 365,538
<u>383,769</u>	<u>383,769</u>	<u>372,769</u>	<u>360,753</u>	<u>357,389</u>
\$ <u>(6,944)</u>	\$ <u>(742)</u>	\$ <u>(5,494)</u>	\$ <u>(15,736)</u>	<u>8,149</u>
\$ 1,820,735	\$ 1,920,856	\$ 1,813,079	\$ 1,811,913	\$ 1,878,920
21.08%	19.98%	20.56%	19.91%	19.02%

**Retirement Plan for Employees of the Town of Golden Beach**  
**Required Supplementary Information**  
**Schedule of Investment Returns (Unaudited)**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expense	5.35%	6.96%	-0.80%	9.20%

\* Schedule is intended to show information for 10 years.  
 Additional years will be displayed as they become available.

**Town of Golden Beach, Florida**  
**Schedule of Funding Progress**  
**Other Post Employment Benefits (Unaudited)**

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<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Plan Assets</u>	<u>Accrued Liability (AAL)</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio %</u>	<u>Annual Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
10/1/2009	\$ -	\$ 105,900	\$ 105,900	0.00%	\$ 1,813,000	5.84%
10/1/2012	\$ -	\$ 101,600	\$ 101,600	0.00%	\$ 1,802,000	5.64%
10/1/2015	-	\$ 163,800	\$ 163,800	0.00%	\$ 2,075,600	7.89%

NOTE: The most recent actuarial valuation available is as of October 1, 2015.

## COMPLIANCE SECTION



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Honorable Mayor and Council Members  
Town of Golden Beach, Florida  
Golden Beach, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Golden Beach, Florida (the "Town") as of and for the year ended September 30, 2017, and the related notes to the financial statements which collectively comprise the Town's basic financial statements and have issued our report thereon dated (DATE).

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Town's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Town's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KEEFE McCULLOUGH

Fort Lauderdale, Florida  
(DATE)

## INDEPENDENT AUDITOR'S REPORT TO TOWN MANAGEMENT

To the Honorable Mayor and Council Members  
Town of Golden Beach, Florida  
Golden Beach, Florida

### Report on the Financial Statements

We have audited the financial statements of the Town of Golden Beach, Florida (the "Town"), as of and for the fiscal year ended September 30, 2017, and have issued our report thereon dated (DATE).

### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance With *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance Required by OMB Circular A-133; Schedule of Findings and Questioned Costs; Independent Auditor's Report on an examination conducted in accordance with AICPA *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated (DATE), should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding annual financial audit report.

### Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the basic financial statements. The Town of Golden Beach, Florida was established by the Board of Miami-Dade County Commissioners with the adoption of Ordinance 97-7. The Town does not have any component units.

### **Financial Condition and Management**

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Town has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the Town did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the Town's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

### **Annual Financial Report**

Sections 10.554(1)(i)5.b. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the annual financial report for the Town for the fiscal year ended September 30, 2017, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2017. In connection with our audit, we determined that these two reports were in agreement.

### **Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

### **Purpose of the Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties

KEEFE McCULLOUGH

Fort Lauderdale, Florida  
(DATE)

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH  
SECTION 218.415, FLORIDA STATUTES

To the Honorable Mayor and Council Members  
Town of Golden Beach, Florida  
Golden Beach, Florida

We have examined the Town of Golden Beach, Florida's (the "Town") compliance with the requirements of Section 218.415, Florida Statutes, Local Government Investment Policies, during the year ended September 30, 2017. Management is responsible for the Town's compliance with those requirements. Our responsibility is to express an opinion on the Town's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Town's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Town's compliance with specified requirements.

In our opinion, the Town complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2017.

This report is intended solely for the information and use of the Council Members, management, and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

KEEFE McCULLOUGH

Fort Lauderdale, Florida  
(DATE)