



TOWN OF GOLDEN BEACH

One Golden Beach Drive
Golden Beach, FL 33160

MEMORANDUM

Date: April 26, 2022

To: Honorable Glenn Singer &
Town Council Members

From: Alexander Diaz, *Alex B*
Town Manager

Subject: **Resolution No. 2808.22- Authorizing the Write-Off of
Uncollected Receivables and the Establishment of Two New
Restricted Funds**

Item Number:

4

Recommendation:

It is recommended that the Town Council adopt the attached Resolution No. 2808.22 as presented.

Background:

In preparation for this year's audit, we have reviewed receivables that have been sitting in our books for more than five fiscal years. In conducting this review, it appears that one of the receivables on our books is one in which we will not be able to collect, however there have been additional approved projects and contracts that have reduced the outstanding balance.

We are required to get Council approval to write this off our books as it was posted as a receivable many years ago. This is simply a housekeeping item.

In addition, the Administration is recommending that we establish two new restrictions in the Fund Balance – one for the Pension, the other for Health Insurance. These restricted funds are derived from savings that are generated from prior year budgets that we want to sit in reserves for future unforeseen liabilities against the insurance and the pension.

Fiscal Impact:

None.

TOWN OF GOLDEN BEACH, FLORIDA

RESOLUTION NO. 2808.22

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF GOLDEN BEACH, FLORIDA, AUTHORIZING THE WRITE-OFF OF UNCOLLECTED RECEIVABLES AND ESTABLISHING TWO NEW RESTRICTIONS IN THE FUND BALANCE FOR THE PENSION AND FOR HEALTH INSURANCE; PROVIDING FOR IMPLEMENTATION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Administration has reviewed receivables that have been sitting our books for more than five fiscal years; and

WHEREAS, in conducting this review it was determined that one of the receivables in our books we will not be able to collect; and

WHEREAS, the Town Manager is recommending to write this outstanding receivable from Southeastern Engineering Contractors, Inc. off in the amount of \$41,753.00; and

WHEREAS, the Town Manager is also recommending that we establish two new restrictions in the Fund Balance – one for Pension Reserves (\$210,581.00) and the other for Health Insurance (\$135,177.00);

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

Section 1. Recitals Adopted. That each of the above-stated recitals is hereby adopted and confirmed.

Section 2. Implementation. That the Mayor and Town Manager are authorized to take any and all action which is necessary to implement this Resolution.

Section 3. Conflict. That all resolutions or parts of resolutions in conflict with this Resolution are hereby repealed to the extent of such conflict.

Section 4. Effective Date. That this Resolution shall be effective immediately upon adoption.

Sponsored by Town Administration.

The Motion to adopt the foregoing resolution 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 Bernard Einstein	<u>Aye</u>
Councilmember Judy Lusskin	<u>Aye</u>
Councilmember Kenneth Bernstein	<u>Aye</u>

PASSED AND ADOPTED by the Town Council of the Town of Golden Beach, Florida, this 26th day of April, 2022.



MAYOR GLENN SINGER

ATTEST:



LISSETTE PEREZ
TOWN CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:



STEPHEN J. HELFMAN
TOWN ATTORNEY