



TOWN OF GOLDEN BEACH

One Golden Beach Drive
Golden Beach, FL 33160

MEMORANDUM

Date: May 17, 2022

To: Honorable Mayor Glenn Singer &
Town Council Members

From: Alexander Diaz, *Alex B*
Town Manager

Subject: Resolution No. 2814.22- Accepting the General Purpose
Financial Statements for Fiscal Year 2020/2021.

Item Number:

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Recommendation:

It is recommended that the Town Council adopt the attached Resolution No. 2814.22 as presented.

Background:

The Town hired the firm of Keefe, McCullough & Co., LLP to conduct the annual audit for Fiscal Year 2020/2021 ending September 30, 2021.

The auditors have concluded the financial audit for Fiscal Year ending in 2020. The audit consists of the following:

- Financial Statement for fiscal year 2020/2021 ending September 30, 2021.

- Report to Management which highlights the Internal Controls of the Town

- The Town had no findings or recommendations once again this year; seventh year running!

The Town Administration was once again able to grow our General Fund, Fund Balance by an additional **\$1,604,851.00**

At the end of Fiscal Year 2020 our General Fund Balance was \$3,627,364.00 and at the end of Fiscal Year 2021 our General Fund Balance is \$5,232,215.00

The General Fund is also currently due \$2,331,316 from the Stormwater Fund (collectable). There was an increase of \$316,60.00 from last year's liability of \$2,014,710.00. This increase was for improvements paid for by the General Fund to the Stormwater System.

It is important to highlight that tests of our internal controls showed no deficiencies in our policies or practices.

Fiscal Impact:

Our General Governmental Funds saw an increase of \$1,604,851.00 due to spending controls, operating savings and approximately \$800,000.00 that is allocated for the Civic Center Project. Over \$804,851.00 attributed to our steadfast commitment to delivering our projects and services well within our

Our Financial Positioning is STRONG and our future outlook is bright.

This year the Town will also explore making significant changes to our Directors and Police employee compensation, the employee Pension Plan and deliver on a series of non-budgeted projects that will require careful consideration.

In addition, we fully acknowledge the need to increase the Town's Cash-On-Hand capacity of the General Fund, Fund Balance and feel confident in our ability to do so.

The Town will issue an RFP for auditing services for the 2023 Budget, as we continue to work with Keefe, McCullough & Co., LLP to write-off receivables, remove items from our fixed assets and work on the proposed pension changes.

Keefe, McCullough & Co., LLP does a self-threat audit every three years to ensure a thorough review. In addition the team of auditors that perform our audit changes every year to ensure a "fresh pair of eyes" are performing our audit.

TOWN OF GOLDEN BEACH, FLORIDA

RESOLUTION NO. 2814.22

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF GOLDEN BEACH, FLORIDA, ACCEPTING THE GENERAL PURPOSE FINANCIAL STATEMENTS FOR FISCAL YEAR 2020/2021 ENDING SEPTEMBER 30, 2021 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 2020-2021; 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 2020/2021 ending September 30, 2020 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 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 17th day of May, 2022.



MAYOR GLENN SINGER

ATTEST:



LISSETTE PEREZ
TOWN CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:



STEPHEN J. HELFMAN
TOWN ATTORNEY