

TOWN OF GOLDEN BEACH, FLORIDA

RESOLUTION NO. 2606.19

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF GOLDEN BEACH, FLORIDA, AUTHORIZING AND APPROVING THE TRANSFER OF (\$2,588,021.00) IN THE TOWN'S CAPITAL IMPORVEMENT FUND AND (\$562,697.00) IN THE BRIDGE FUND TO THE GENERAL FUND; AND APPROVING THE TRANSFER OF \$526,401.00 FROM THE DEBT SERVICE FUND TO THE GENERAL FUND; PROVIDING FOR IMPLEMENTATION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Town is currently carrying (\$2,588,021.00) in Capital Improvement Fund and (\$562,697.00) in the Bridge Fund since the completion of each project; and

WHEREAS, the Town has no intensions of ever collecting these receivables; and

WHEREAS, the Administration is recommending transferring these project costs to allow for a "cleaner statement" of the Town's Financial positioning; and

WHEREAS, the Administration is also recommending a transfer of \$526,401.00 from the Debt Service Fund to the General Fund; and

WHEREAS, the Administration is recommending these funds be used for capital project costs.

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

Section 1. TRANSFER APPROVED. That the Town hereby approves the transfer of \$3,150,718.00 in project costs to the General Fund.

Section 2. TRANSFER APPROVED. That the Town hereby approves the transfer of \$526,401.00 from the Debt Service Fund to the General Fund.

Section 3. Implementation. That the Mayor and Town Manager are authorized to take any and all action which is necessary to implement this Resolution.

Section 4. 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 Mendal, and on roll call the following vote ensued:


Mayor Glenn Singer	<u>Aye</u>
Vice Mayor Kenneth Bernstein	<u>Aye</u>
Councilmember Judy Lusskin	<u>Aye</u>
Councilmember Jaime Mendal	<u>Aye</u>
Councilmember Bernard Einstein	<u>Aye</u>

PASSED AND ADOPTED by the Town Council of the Town of Golden Beach, Florida, this 16th day of April, 2019.




MAYOR GLENN SINGER

ATTEST:



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

MEMORANDUM

Date: April 16, 2019

Item Number:

To: Honorable Mayor Glenn Singer &
Town Council Members

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From: Alexander Diaz, 
Town Manager

Subject: **Resolution No. 2606.19- Accepting the Transfer of monies to cover past projects in our Fiscal Years Budget and the Transfer from the Debt Service Fund to cover Capital Projects.**

Recommendation:

It is recommended that the Town Council adopt the attached Resolution No. 2606.19 as presented.

Background:

The Administration is requesting two transfers of previously expended project costs as follows: (\$2,588,021.00) from the Capital Improvement Fund and (\$562,697.00) the Bridge Fund to the General Fund.

The Administration is requesting the amount be transferred in this fiscal year (2018/2019) and will provide for a cleaner and more closed out accounting of these funds. As you know these project are complete and track project related expenses in our Capital Budgets.

The Town is also requesting a transfer to \$526,401.00 from our Debt Service Fund to the General Funds as a result of savings generated in the refining of the towns Debt. The proceeds were materialized in the Debt Service Fund, but, need to be transferred to the General Fund.

Fiscal Impact:

The financial impact will be a \$2,624,317.00 reduction to our Governmental Funds.