



Town of Belleair

901 Ponce de Leon Blvd.
Belleair, FL 33756

Meeting Agenda Town Commission

Tuesday, September 6, 2016

5:30 PM

Town Hall

Welcome. We are glad to have you join us. If you wish to speak, please wait to be recognized, then step to the podium and state your name and address. We also ask that you please turn-off all cell phones.

PLEDGE OF ALLEGIANCE

COMMISSIONER ROLL CALL

SCHEDULED PUBLIC HEARINGS

Persons are advised that, if they decide to appeal any decision made at this meeting/hearing, they will need a record of the proceedings, and, for such purposes, they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

[16-0187](#) First Budget Hearing- Approval of Fiscal Year 2016-17 Tentative Millage Rate

[16-0198](#) First Budget Hearing- Approval of Tentative Fiscal Year 2016-17 Town Budget

Attachments: [Complete 2016-17 Budget](#)

CITIZENS COMMENTS

(Discussion of items not on the agenda. Each speaker will be allowed 3 minutes to speak.)

CONSENT AGENDA

[16-0197](#) Approval of August 16, 2016 Regular Meeting Minutes

Attachments: [RM 08-16-2016](#)

GENERAL AGENDA

[16-0177](#) Agreement with the Pinellas County Sheriff's Office for Support Services FY 16-17

Attachments: [2016 Contract for PCSO Services](#)

[16-0199](#) Disposal of Capital Assets #2016-3

Attachments: [2015-16 Disposals 2016-3](#)

[16-0200](#) Approval of Comprehensive Annual Financial Report

Attachments: [2015 Comprehensive Annual Financial Report.pdf](#)

TOWN MANAGER'S REPORT

TOWN ATTORNEY'S REPORT

MAYOR AND COMMISSIONERS' REPORT/BOARD AND COMMITTEE REPORTS

OTHER BUSINESS

ADJOURNMENT

ANY PERSON WITH A DISABILITY REQUIRING REASONABLE ACCOMMODATIONS IN ORDER TO PARTICIPATE IN THIS MEETING, SHOULD CALL (727) 588-3769 OR FAX A WRITTEN REQUEST TO (727) 588-3767.



Legislation Details (With Text)

File #: 16-0187 **Version:** 1 **Name:**
Type: Action Item **Status:** Public Hearing
File created: 8/12/2016 **In control:** Town Commission
On agenda: 9/6/2016 **Final action:**
Title: First Budget Hearing- Approval of Fiscal Year 2016-17 Tentative Millage Rate
Sponsors:
Indexes:
Code sections:
Attachments:

Date	Ver.	Action By	Action	Result
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Summary

To: Mayor Gary H. Katica, Commissioners
From: Micah Badana
Date: 8/29/2016

Subject:

First Budget Hearing - Approval of Fiscal Year 2016-2017 Tentative Millage Rate

Summary:

This is the first of two public hearings for the approval of the FY 2016-2017 Town Budget.

Previous Commission Action: The Town Commission approved a maximum millage preliminary rate for the town and reviewed the budget in August.

Background/Problem Discussion: The Fiscal Year 2016-2017 operating millage rate is 5.9257 mills, which is greater than the rolled-back rate of 5.6453 mills by 4.97%.

The final millage rate shall not exceed the previously set maximum millage rate (MMP) of 5.9257. The Commission may set a final rate equal to, or less than the MMP. The proposed fiscal year 2016-17 millage is 5.9257: 4.9427 to the General Fund, and 0.9830 to the Infrastructure Fund (CIP). All millage calculations are based upon the certified total taxable value of \$671,698,069 dollars. The statutory mandate of 95% percent collection of the total taxable value is \$638,113,166 dollars. This represents an increase of 5.79% over the prior year's total taxable value.

Expenditure Challenges N/A

Financial Implications: N/A

Recommendation: Staff recommends adopting a millage rate of 5.9257 for fiscal year 2016-17.

Proposed Motion I move approval that the town set the fiscal year 2016-2017 millage rate at 5.9257.



Legislation Details (With Text)

File #: 16-0198 **Version:** 1 **Name:**
Type: Action Item **Status:** Public Hearing
File created: 8/29/2016 **In control:** Town Commission
On agenda: 9/6/2016 **Final action:**
Title: First Budget Hearing- Approval of Tentative Fiscal Year 2016-17 Town Budget
Sponsors:
Indexes:
Code sections:
Attachments: [Complete 2016-17 Budget](#)

Date	Ver.	Action By	Action	Result
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Summary

To: Mayor Gary H. Katica, Commissioners
From: Micah Badana
Date: 8/29/2016

Subject:

First Budget Hearing- Approval of Tentative Fiscal Year 2016-2017 Town Budget

Summary:

This is the first of two public hearings for the approval of the Fiscal Year 2016-17 Town Budget. Staff is presenting the FY 2016-17 Budget.

Previous Commission Action: The Town Commission approved the maximum millage preliminary rate and reviewed the budget in August.

Background/Problem Discussion:

GENERAL FUND

Revenues

Ad Valorem revenues have increased 5.7% for the upcoming year, this equates to an increase of \$171,000. Electric Franchise is trending an increase and is estimated an additional \$26,900. Communication Services Tax as estimated by the state is decreasing by \$13,000 compared to prior year's budget. State Revenue Sharing is estimated at 4% increase, which is a \$3,950 impact. State Sales Tax revenue increased by 3% and provides an additional \$7,750.

As part of the Biltmore related revenues, Building Permits has increased by \$18,000. This revenue will be higher again next year and then the revenues should begin to shift from permit based to ad valorem. This additional revenue will assist in offsetting the transfer from 305 (Capital Fund) revenue, as staff has planned to eventually reduce the transfer to \$0.

Recreation Program revenue increased by \$19,750 due to increases in participation to several programs.

Miscellaneous revenue collection has reduced in the past few years and the budget has been adjusted accordingly.

The golf course revenues are still shown based on the Town owning the course and may change during the year.

Expenditures

Overall expenditure impacts across all funds is a health increase of 4.1% and a merit based salary adjustment with a maximum of 3% increase for all employees.

Administration Department- The majority of the increase is related to the transfer of the Construction Project Supervisor from Public Works to Administration. The transfer composes \$71,450 of the department increase. The remaining \$6,100 is attributed to health and merit increases.

Building Department- The department is estimating \$20,000 reduction in contracted building official costs. The change is due to the experience of building services over the past two years, which has provided a better understanding of the demand.

Support Services Department- Increases to the Computer System line item are related to the required upgrade of the town's record management system, as well as the new telecom system now that the Public Works building is fully operational. General Liability for the whole town operations has increased by 7.5%, an impact of \$9,450. Also, there was an issue in last year's budget and the expense for one employee's health insurance was not previously budgeted for. The issue has been corrected and has a budgetary impact of \$8,000.

Police Department- The major increase in Police relates to the pension plan. The actuarial report has an additional \$24,150 to be allocated to the Town's pension payment. Other expenditure changes mainly surround health and merit. Also, the department is budgeting for transitioning the part time code enforcement officer to a full time capacity.

Public Works Department- Just as the Administration Department increased by \$71,450, the Public Works Department decreased by the same amount. Staff has added back into the budget the \$8,000 that was removed last year for medical for one of the streets' positions. The previous intention was to make the position part time, but at this time staff believes a fulltime is the correct move. On the building maintenance section, there is a request for up to \$5,000 for a weekend cleaner for the recreation center.

Parks & Recreation Department- A portion of the personnel increase is attributed to the addition of a fulltime position, which is offset by the decrease in part time. The other portion of the personnel increase is due to salary adjustment for the leadership staff. During the year, administration reorganized the leadership for the Public Works Department under Parks & Recreation. Increases to Teen Camp, Sports Leagues, Special Events, and Day Camps are offset by increases in revenues.

ENTERPRISE FUNDS

Water Department

Revenues

Water Utility Revenue is increasing by \$32,000 due to increasing the water rates by 5%. When staff created the new water rate tiers, a policy was implemented to review the rates every two years. Staff analyzed water usage data from Fiscal Year 2013-14 and Fiscal Year 2014-15. In order to meet the fund reserve balance and plan for future capital needs, rates required an increase.

Expenditures

Personnel changes are attributed to merit and health increases. Minor increases were made to operating expenditures. The increase for depreciation is attributed to the addition of water infrastructure throughout the capital projects.

Solid Waste Department

Revenues

The Sanitation line item, which is the collection for sanitation fees is increasing by \$25,900. The increase is reflective of a 5% increase to collection fees.

Expenditures

The change of personnel expenses is mainly due to merit and health increases. Also, included in personnel is an additional position for a part time driver, which is mostly offset by the reduction in contract labor. Garbage & Trash Disposal increases are attributed to increases in residential garbage collection and yard waste. The decrease of cars is due to the purchase of only one refuse vehicle.

MINOR FUNDS

Local Option Gas Tax Fund- There is a decrease of \$5,250 due to a decrease of the amount of revenue being received. This fund is used to collect local option gas tax levied by the state.

Golf Fund- No changes. This fund is used to collect the lease payment for the golf course.

Capital Projects Fund- There is an increase of \$29,650 in ad valorem due to the increase in property values. Penny For Pinellas revenue increased by \$21,400. Projects planned for next year includes full depth reclamation of Palmetto Road, start of Pinellas Road stormwater and drainage improvement project, Orlando stormwater pipe replacement, completion of Rosery Road Project, and a Harold's Lake Project.

Wastewater Fund- No changes. This fund is used to collect revenues for Pinellas County Sewer and acts as a pass through.

Expenditure Challenges N/A

Financial Implications: N/A

Recommendation: Staff recommends approval of the Fiscal Year 2016-2017 budget.

Proposed Motion I move approval of the Fiscal Year 2016-2017 budget.

08/26/16
12:32:11

General Fund Revenues

TOWN OF BELLEAIR
Revenue Budget Report -- MultiYear Actuals
For the Year: 2016 - 2017

1 GENERAL FUND										
Account	12-13	Actuals 13-14	14-15	15-16	Current Budget 15-16	% Rec. 15-16	Prelim. Budget 16-17	Budget Change 16-17	Final Budget 16-17	% Old Budget 16-17
300300										
300320 TENNIS ANNUAL PERMITS	2,613	2,460	2,199	1,258	2,500	50%	2,500		2,500	100%
Group:	2,613	2,460	2,199	1,258	2,500	50%	2,500	0	2,500	100%
311100 AD VALOREM										
311100 AD VALOREM	2,779,389	2,839,083	2,898,636	3,025,852	2,983,000	101%	2,983,000	171,000	3,154,000	105%
Group:	2,779,389	2,839,083	2,898,636	3,025,852	2,983,000	101%	2,983,000	171,000	3,154,000	105%
313100 ELECTRIC FRANCHISE										
313100 ELECTRIC FRANCHISE	339,314	368,811	367,005	276,224	340,100	81%	340,100	26,900	367,000	107%
Group:	339,314	368,811	367,005	276,224	340,100	81%	340,100	26,900	367,000	107%
313400 GAS FRANCHISE										
313400 GAS FRANCHISE	20,219	26,394	21,058	11,279	22,000	51%	22,000		22,000	100%
Group:	20,219	26,394	21,058	11,279	22,000	51%	22,000	0	22,000	100%
315000 COMMUNICATION SERVICES TAX										
315000 COMMUNICATION SERVICES	201,448	172,283	182,915	119,100	179,500	66%	179,500	-13,050	166,450	92%
Group:	201,448	172,283	182,915	119,100	179,500	66%	179,500	-13,050	166,450	92%
321100 OCCUPATIONAL LICENSE (TOWN LICENSE)										
321100 OCCUPATIONAL LICENSE	30,743	25,643	23,815	15,634	25,000	63%	25,000		25,000	100%
Group:	30,743	25,643	23,815	15,634	25,000	63%	25,000	0	25,000	100%
331200 FEDERAL GRANT-PUBLIC SAFETY										
331201 JAG GRANT		1,000			0	0%			0	0%
Group:		1,000			0	0%	0	0	0	0%
335100 ALCOHOL BEVERAGE LICENSE										
335100 ALCOHOL BEVERAGE LICENSE	318	916	916	916	400	229%	400		400	100%
335120 STATE REVENUE SHARING	88,164	91,596	96,097	78,950	97,000	81%	97,000	3,950	100,950	104%
335180 SALES TAX	214,026	207,846	237,384	165,890	243,700	68%	243,700	7,750	251,450	103%
Group:	302,508	300,358	334,397	245,756	341,100	72%	341,100	11,700	352,800	103%
335400 TRANSPORTATION STATE REVENUE SHARING										
335410 GASOLINE REBATE	3,897	3,917	3,947		3,500	0%	3,500	-500	3,000	85%
Group:	3,897	3,917	3,947		3,500	0%	3,500	-500	3,000	85%

General Fund Revenues

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For the Year: 2016 - 2017

1 GENERAL FUND

Account	12-13	13-14	Actuals 14-15	15-16	Current Budget 15-16	% Rec. 15-16	Prelim. Budget 16-17	Budget Change 16-17	Final Budget 16-17	% Old Budget 16-17
337200 GRANTS										
337200 GRANTS	28,527		765	480	32,600	1%	32,600		32,600	100%
Group:	28,527		765	480	32,600	1%	32,600	0	32,600	100%
341200 ZONING & VARIANCE FEES										
341200 ZONING & VARIANCE FEES	900	20,513	600	3,100	800	388%	800		800	100%
Group:	900	20,513	600	3,100	800	388%	800	0	800	100%
341800 COUNTY OFFICER COMMISSION AND FEES										
341802 BUILDING PERMITS	178,878	344,824	325,425	181,413	287,000	63%	287,000	18,000	305,000	106%
Group:	178,878	344,824	325,425	181,413	287,000	63%	287,000	18,000	305,000	106%
342100 SERVICE CHARGE-LAW ENFORCEMENT SERVICES										
342103 SPECIAL DUTY POLICE	2,860	2,713	4,611	4,685	2,000	234%	2,000		2,000	100%
Group:	2,860	2,713	4,611	4,685	2,000	234%	2,000	0	2,000	100%
343900 LOT MOWING										
343900 LOT MOWING	5,445	10,095	5,017		0	0%			0	0%
Group:	5,445	10,095	5,017		0	0%	0	0	0	0%
347200 SERVICE CHARGE-PARKS AND RECREATION										
347210 RECREATION (PROG.	245,372	272,875	268,709	225,095	263,000	86%	263,000	19,750	282,750	107%
347211 RECREATION PERMITS	28,890	26,975	24,844	19,620	30,000	65%	30,000	-6,000	24,000	80%
347213 REC-VENDING MACHINE SALES	3,399	3,632	3,976	3,028	6,000	50%	6,000	4,000	10,000	166%
347214 Concession Stand Sales	5,815	7,755	11,056	8,053	1,700	474%	1,700	1,800	3,500	205%
347217 MERCHANDISE			125	25	0	***			0	0%
Group:	283,476	311,237	308,710	255,821	300,700	85%	300,700	19,550	320,250	106%
347500 SERVICE CHARGE-SPECIAL RECREATION FACILITIES										
347530 SPECIAL EVENTS-Private	6,403	6,540	6,069	5,051	6,000	84%	6,000		6,000	100%
347540 SPECIAL EVENTS-ATHLETIC	26,330	23,787	23,562	19,705	28,000	70%	28,000	-3,000	25,000	89%
Group:	32,733	30,327	29,631	24,756	34,000	73%	34,000	-3,000	31,000	91%
351100 COURT FINES (POLICE FINES)										
351100 COURT FINES (POLICE	3,019	2,272	3,006	2,027	6,000	34%	6,000		6,000	100%
Group:	3,019	2,272	3,006	2,027	6,000	34%	6,000	0	6,000	100%
351300 POLICE ACADEMY										
351300 POLICE ACADEMY	254	170	223	174	300	58%	300		300	100%
Group:	254	170	223	174	300	58%	300	0	300	100%

08/26/16
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General Fund Revenues

TOWN OF BELLEAIR
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For the Year: 2016 - 2017

1 GENERAL FUND

Account	----- 12-13	Actuals 13-14	----- 14-15	----- 15-16	Current Budget 15-16	% Rec. 15-16	Prelim. Budget 16-17	Budget Change 16-17	Final Budget 16-17	% Old Budget 16-17
351400 RESTITUTION										
351400 RESTITUTION	1,631	1,094	2,042	535	1,500	36%	1,500		1,500	100%
351402 OTC FINES AND TICKETS	330	180	270	890	250	356%	250		250	100%
Group:	1,961	1,274	2,312	1,425	1,750	81%	1,750	0	1,750	100%
354000 ORDINANCE VIOLATION										
354000 ORDINANCE VIOLATION		72,618	151,418	4,972	0	****		2,000	2,000	*****%
Group:		72,618	151,418	4,972	0	****	0	2,000	2,000	*****%
361000 INTEREST										
361000 INTEREST	9,504	6,856	17,971	747	9,000	8%	9,000		9,000	100%
Group:	9,504	6,856	17,971	747	9,000	8%	9,000	0	9,000	100%
362000 RENTAL INCOME										
362000 RENTAL INCOME	4,800	4,800	4,800	4,200	4,800	88%	4,800		4,800	100%
Group:	4,800	4,800	4,800	4,200	4,800	88%	4,800	0	4,800	100%
364000 GAIN ON SALE OF FIXED ASSETS										
364001 SALE OF FIXED ASSETS			239,585		0	0%			0	0%
Group:			239,585		0	0%	0	0	0	0%
364100 INSURANCE PROCEEDS										
364100 INSURANCE PROCEEDS	3,780	1,264	1,000		0	0%			0	0%
Group:	3,780	1,264	1,000		0	0%	0	0	0	0%
365900 SALE OF SURPLUS METAL										
365900 SALE OF SURPLUS METAL		830	168		0	0%	12,100	-12,100	0	0%
365901 SALE OF AUCTIONED ASSETS	2,707	28,469	1,353	1,551	12,100	13%			0	0%
Group:	2,707	29,299	1,521	1,551	12,100	13%	12,100	-12,100	0	0%
366900 DONATIONS-PARK IMPROVE. FD.										
366903 DONATION-RECREATION	15,364	22,060	15,060	22,549	22,490	100%			0	0%
366904 BCF CONTRIBUTION HUNTER			2,000	1,700	1,700	100%	1,700		1,700	100%
366905 CONTRIBUTION - POL.	490	250	200	5,412	0	****			0	0%
366909 DONATION - VANITY PLATE	5	100	25	15	0	****			0	0%
366911 SPECIAL EVENTS	194,061	174,377	160,555	131,694	143,000	92%	143,000	7,000	150,000	104%
366913 DONATIONS			1,700		0	0%			0	0%
Group:	209,920	196,787	179,540	161,370	167,190	97%	144,700	7,000	151,700	90%

General Fund Revenues

08/26/16
12:32:11

TOWN OF BELLEAIR
Revenue Budget Report -- MultiYear Actuals
For the Year: 2016 - 2017

1 GENERAL FUND

Account	----- 12-13	----- 13-14	Actuals ----- 14-15	----- 15-16	Current Budget 15-16	% Rec. 15-16	Prelim. Budget 16-17	Budget Change 16-17	Final Budget 16-17	% Old Budget 16-17
369000 MISCELLANEOUS										
369000 MISCELLANEOUS	604,183	35,548	21,358	15,426	44,800	34%	44,800	-24,800	20,000	44%
Group:	604,183	35,548	21,358	15,426	44,800	34%	44,800	-24,800	20,000	44%
369900 OTHER MISCELLANEOUS REVENUES										
369901 VENDING MACHINE PROCEEDS			67	212	0	***%			0	0%
Group:			67	212	0	***%	0	0	0	0%
370200 PARKER PROPERTY RESERVES										
370201 RESERVES					40,000	0%	40,000		40,000	100%
Group:					40,000	0%	40,000	0	40,000	100%
381000 RESERVES (PRIOR YEARS)										
381000 RESERVES (PRIOR YEARS)					207,960	0%			0	0%
Group:					207,960	0%	0	0	0	0%
381200 TRANSFER FROM 301										
381200 TRANSFER FROM 301	32,200	32,200			65,050	0%	61,800	-36,400	25,400	39%
381210 TRANSFER FROM 110	4,500	4,500			0	0%		55,050	55,050	*****%
Group:	36,700	36,700			65,050	0%	61,800	18,650	80,450	123%
381300 TRANSFER FROM LAND DEVELOPMENT										
381302 TRANSFER FROM 305	200,000	200,000	175,000		150,000	0%	150,000	-15,000	135,000	90%
Group:	200,000	200,000	175,000		150,000	0%	150,000	-15,000	135,000	90%
381400 TRANSFER FROM 001										
381401 TRANSFER FROM 401	40,000				54,700	0%	54,700	-54,700	0	0%
381406 TRANSFER FROM 113 (TREE			4,500		0	0%			0	0%
381407 TRANSFER FROM 115 (GOLF			111,000		43,000	0%	43,000		43,000	100%
Group:	40,000		115,500		97,700	0%	97,700	-54,700	43,000	44%
383000 ADMINISTRATIVE FEES										
383000 ADMINISTRATIVE FEES	476,800	476,800	469,750		485,750	0%	485,750	20,050	505,800	104%
Group:	476,800	476,800	469,750		485,750	0%	485,750	20,050	505,800	104%
384000 LOAN FROM OPERATING										
384010 DEBT PROCEEDS				195,530	0	***%			0	0%
Group:				195,530	0	***%	0	0	0	0%

General Fund Revenues

08/26/16
12:32:11

TOWN OF BELLEAIR
Revenue Budget Report -- MultiYear Actuals
For the Year: 2016 - 2017

1 GENERAL FUND

Account	12-13	13-14	14-15	15-16	Current Budget 15-16	% Rec. 15-16	Prelim. Budget 16-17	Budget Change 16-17	Final Budget 16-17	% Old Budget 16-17
389300 STATE CRIME PREVENTION GRANT										
389300 STATE CRIME PREVENTION					1,000	0%	1,000	-1,000	0	0%
Group:					1,000	0%	1,000	-1,000	0	0%
390900 PREVIOUS YEAR'S REVENUE										
390900 PREVIOUS YEAR'S REVENUE	-15,238				0	0%			0	0%
Group:	-15,238				0	0%	0	0	0	0%
399900										
399999 PRIOR YEAR PO FUND	265				0	0%			0	0%
Group:	265				0	0%	0	0	0	0%
Fund:	5,791,605	5,524,046	5,891,782	4,552,992	5,847,200	78%	5,613,500	170,700	5,784,200	98%

General Fund Expenditures

08/26/16
12:33:15

TOWN OF BELLEAIR
Expenditure Budget Report -- MultiYear Actuals
For the Year: 2016 - 2017

ADMINISTRATION DEPARTMENT

		Actuals				Current	%	Prelim.	Budget	Final	% Old
		12-13	13-14	14-15	15-16	Budget	Exp.	Budget	Changes	Budget	Budget
		12-13	13-14	14-15	15-16	15-16	15-16	16-17	16-17	16-17	16-17
1 GENERAL FUND											
1 ADMINISTRATION											
513100 ADMINISTRATION											
51100 SALARIES:EXEC.				1,086	8,514	6,600	129%	6,600		6,600	100%
51200 SALARIES		106,638	124,836	148,532	240,995	283,000	85%	283,000	56,200	339,200	119%
51201 PT SALARIES		996	121			0	0%			0	0%
51210 Unused Medical					617	0	***%			0	0%
51500 SICK LEAVE		1,223	6,003	3,375		12,600	0%	12,600	2,450	15,050	119%
52100 FICA		8,367	9,827	10,905	18,496	21,300	87%	21,300	4,650	25,950	121%
52200 RETIREMENT-401K GENERAL P		9,707	11,699	13,672	18,120	25,000	72%	25,000	5,550	30,550	122%
52300 LIFE/HOSP. INS.		15,753	15,731	21,910	38,126	42,100	91%	42,100	10,800	52,900	125%
52301 MEDICAL BENEFIT		1,555	1,530	2,066	3,904	4,800	81%	4,800	1,200	6,000	125%
54000 TRAV & PER DIEM		3,027	7,202	22,415	15,492	19,800	78%	19,800		19,800	100%
54100 TELEPHONE		3,302	2,511	2,809	2,827	3,600	79%	3,600	800	4,400	122%
54200 POSTAGE					1,828	1,500	122%	1,500	100	1,600	106%
54620 MAIN. - VEHICLE		719	129	794		0	0%	1,000		1,000	*****%
54670 MAINT. - EQUIP						500	0%			0	0%
54700 ORDINANCE CODES				2,775	1,184	3,000	39%	3,000		3,000	100%
54930 ADVERTISING				500	2,143	3,500	61%	3,500		3,500	100%
54940 FILING FEES				318	489	1,500	33%	1,500		1,500	100%
55100 OFFICE SUPPLIES		118		199	2,190	3,000	73%	3,000	100	3,100	103%
55101 BOARDS EXPENSES				812	3,852	5,000	77%	5,000		5,000	100%
55210 OPERATING SUPPL		2,343	1,112	1,980	3,553	2,500	142%	2,500		2,500	100%
55222 RECORDS MGMT.-FEES				787	2,679	3,000	89%	3,000		3,000	100%
55240 UNIFORMS			60	89	139	300	46%	300	350	650	216%
55260 PROTECT. CLOTH.						0	0%		250	250	*****%
55290 ELECTIONS					1,996	5,000	40%	5,000	-5,000	0	0%
55410 MEMBERSHIPS		3,916	5,067	7,584	12,005	10,800	111%	10,800		10,800	100%
55420 TRAINING, AIDS		1,760	3,823	21,707	22,036	19,500	113%	19,500		19,500	100%
56402 CARS					27,614	3,950	699%			0	0%
56405 COMPUTER SYSTEM				4,325		0	0%			0	0%
57001 VEHICLE DEBT SERVICE					2,938	0	***%	5,800	100	5,900	*****%
57900 ARCHIVES				38	137	400	34%	400		400	100%
58101 CAPITAL PURCH.			9,917			0	0%			0	0%
58102 TRANSFER TO 301		6,000	6,000	6,000		0	0%			0	0%
Account:		165,424	205,568	274,678	431,874	482,250	90%	484,600	77,550	562,150	116%
519000 SUPPORT SERVICES											
56405 COMPUTER SYSTEM					760	0	***%			0	0%
Account:					760	0	***%	0	0	0	0%
Orgn:		165,424	205,568	274,678	432,634	482,250	90%	484,600	77,550	562,150	116%

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General Fund Expenditures

TOWN OF BELLEAIR
Expenditure Budget Report -- MultiYear Actuals
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BUILDING DEPARTMENT

		Actuals				Current	%	Prelim.	Budget	Final	% Old
		12-13	13-14	14-15	15-16	Budget	Exp.	Budget	Changes	Budget	Budget
		12-13	13-14	14-15	15-16	15-16	15-16	16-17	16-17	16-17	16-17
1 GENERAL FUND											
3 BUILDING											
515000	BUILDING DEPT.										
51200	SALARIES	109,719	40,544	41,145	35,735	42,150	85%	42,150		42,150	100%
51400	OVERTIME		262			0	0%			0	0%
51500	SICK LEAVE	287	1,478	1,735		2,050	0%	2,050	-300	1,750	85%
52100	FICA	8,363	3,177	3,187	2,650	3,250	82%	3,250		3,250	100%
52200	RETIREMENT-401K GENERAL P	9,900	3,806	3,859	3,216	3,800	85%	3,800		3,800	100%
52300	LIFE/HOSP. INS.	15,331	6,741	7,476	7,320	8,050	91%	8,050	300	8,350	103%
52301	MEDICAL BENEFIT	1,204	1,154	1,204	1,082	1,200	90%	1,200		1,200	100%
53160	CONTRAC. LABOR	33,807	105,649	80,824	74,400	100,000	74%	100,000	-20,000	80,000	80%
54100	TELEPHONE	704	306	10	7	250	3%	250		250	100%
54670	MAINT. - EQUIP	3,914	2,306	208	217	500	43%	500		500	100%
55100	OFFICE SUPPLIES	688	399	360	276	300	92%	300		300	100%
55210	OPERATING SUPPL	1,595	352	4,886	150	500	30%	500		500	100%
55240	UNIFORMS	214	154	265		200	0%	200		200	100%
55410	MEMBERSHIPS	150				0	0%			0	0%
55420	TRAINING, AIDS		289			0	0%			0	0%
56405	COMPUTER SYSTEM	107		1,103		1,200	0%			0	0%
58102	TRANSFER TO 301	10,000			4,706	0	***%			0	0%
Account:		195,983	166,617	146,262	129,759	163,450	79%	162,250	-20,000	142,250	87%
Orgn:		195,983	166,617	146,262	129,759	163,450	79%	162,250	-20,000	142,250	87%
											%

General Fund Expenditures

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TOWN OF BELLEAIR
Expenditure Budget Report -- MultiYear Actuals
For the Year: 2016 - 2017

SUPPORT SERVICES DEPARTMENT

1 GENERAL FUND 4 SUPPORT SERVICE		Actuals				Current	%	Prelim.	Budget	Final	% Old
Account	Object	12-13	13-14	14-15	15-16	Budget 15-16	Exp. 15-16	Budget 16-17	Changes 16-17	Budget 16-17	% Old 16-17
519000	SUPPORT SERVICES										
51200	SALARIES	336,641	353,296	355,190	274,989	321,200	86%	321,200	21,600	342,800	106%
51201	PT SALARIES	2,676				0	0%			0	0%
51210	Unused Medical	364	691	486	263	0	***%			0	0%
51400	OVERTIME	930	1,567	270	111	400	28%	400	600	1,000	250%
51500	SICK LEAVE	2,097	15,240	11,279	3,776	11,600	33%	11,600	-4,250	7,350	63%
52100	FICA	26,151	28,179	28,041	21,225	24,600	86%	24,600	1,650	26,250	106%
52200	RETIREMENT-401K GENERAL P	30,603	33,247	33,175	25,122	28,900	87%	28,900	1,950	30,850	106%
52300	LIFE/HOSP. INS.	49,565	56,329	63,554	58,098	50,000	116%	50,000	15,450	65,450	130%
52301	MEDICAL BENEFIT	8,489	6,958	6,748	5,223	6,000	87%	6,000	600	6,600	110%
52500	UNEMPLOY. COMP.	173				0	0%			0	0%
53100	PHYSICAL EXAMS		38		38	0	***%			0	0%
53110	TOWN ATTORNEY	99,929	128,268	191,595	66,758	75,000	89%	75,000	750	75,750	101%
53151	PROF. SERVICES	40,914	81,213	16,390	124	9,300	1%	9,300	-9,300	0	0%
53152	FIRE SERVICES	471,711	480,155	490,286	490,300	487,730	101%	490,300	68,700	559,000	114%
53153	COPIES	398	16,289	458	38	0	***%			0	0%
53155	COMMUNITY DEVELOPMENT SER		35,813			40,000	0%	40,000	-10,000	30,000	75%
53200	ACCTG. & AUDIT.	30,904	32,189	41,488	38,828	32,000	121%	32,000		32,000	100%
54000	TRAV & PER DIEM	3,513	5,911	218		0	0%			0	0%
54100	TELEPHONE	8,612	9,095	12,966	11,605	8,000	145%	8,000	4,100	12,100	151%
54200	POSTAGE	5,429	6,299	3,714	6,418	3,500	183%	3,500		3,500	100%
54212	INSURANCE-OPEB			2,958		20,500	0%	20,500		20,500	100%
54300	ELECTRICITY	21,361	24,413	22,175	16,034	25,000	64%	25,000	-3,750	21,250	85%
54301	WATER					6,400	0%	6,400		6,400	100%
54302	SANITATION					6,900	0%	6,900		6,900	100%
54303	SEWER					8,000	0%	8,000		8,000	100%
54401	EQUIP LEASING	5,909	2,229	914	3,751	2,400	156%	2,400	13,200	15,600	650%
54510	INS. GEN. LIAB.	159,523	183,543	215,758	218,215	216,700	101%	216,700	9,450	226,150	104%
54620	MAIN. - VEHICLE	2,068	3,189	920	2,541	3,500	73%	3,500	-1,500	2,000	57%
54630	MAINT.-BLDG.	15	53	271		0	0%			0	0%
54670	MAINT. - EQUIP	13,075	10,103	11,271	11,589	11,500	101%	11,500	-11,500	0	0%
54901	CLAIMS/SETTLEMENTS			721		0	0%			0	0%
54905	AHLF PROPERTY	19,446	19,253	22,668	24,612	25,700	96%	25,700	1,000	26,700	103%
54930	ADVERTISING	2,112	3,538	1,836		2,000	0%	2,000		2,000	100%
54950	EMPLOY.RELATION	5,509	6,946	10,746	8,295	8,500	98%	8,500		8,500	100%
55100	OFFICE SUPPLIES	3,326	3,441	3,402	2,974	4,500	66%	4,500		4,500	100%
55210	OPERATING SUPPL	22,602	23,282	25,796	9,128	16,000	57%	16,000	100	16,100	100%
55215	PLANNING & ZON.	16,640	41,585	31,366	42,288	10,000	423%	10,000	100	10,100	101%
55220	GASOLINE & OIL	107,635	101,907	48,756	28,638	52,500	55%	52,500	-6,000	46,500	88%
55221	TOOLS	221		38	580	250	232%	250		250	100%
55235	REFUND EXP			9,475		0	0%			0	0%
55240	UNIFORMS	697	489	522		1,050	0%	1,050	-350	700	66%
55250	CLEANING SPLIES				12	0	***%			0	0%
55410	MEMBERSHIPS	2,956	3,020	263		0	0%			0	0%
55420	TRAINING, AIDS	4,683	5,189	45		0	0%			0	0%
56402	CARS	18,934			500	0	***%			0	0%
56405	COMPUTER SYSTEM	48,474	43,940	132,716	152,411	145,300	105%	145,300	12,700	158,000	108%
57001	VEHICLE DEBT SERVICE				4,353	0	***%			0	0%

General Fund Expenditures

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TOWN OF BELLEAIR
Expenditure Budget Report -- MultiYear Actuals
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SUPPORT SERVICES DEPARTMENT

1 GENERAL FUND
4 SUPPORT SERVICE

Account	Object	Actuals				Current	%	Prelim.	Budget	Final	% Old
		12-13	13-14	14-15	15-16	Budget	Exp.	Budget	Changes	Budget	Budget
						15-16	15-16	16-17	16-17	16-17	16-17
57100	LIBRARY	14,980	15,540	14,300	12,740	15,000	85%	15,000		15,000	100%
58000	TRANSFER	500,000				0	0%			0	0%
58001	TRANSFER OF RESERVES	120,126		7,285		0	0%			0	0%
58101	CAPITAL PURCH.				28,911	34,570	84%	32,000	-13,100	18,900	54%
58102	TRANSFER TO 301	8,000	19,900	17,500		11,900	0%	11,900	2,500	14,400	121%
58113	TRANSFER TO 113 (TREE FUN				4,000	4,000	100%			0	0%
58114	TRANSFER TO 305					0	0%		60,000	60,000	*****%
58116	TRANSFER TO 402		10,684			0	0%			0	0%
Account:		2,217,391	1,813,021	1,837,560	1,574,488	1,730,400	91%	1,726,400	154,700	1,881,100	108%
Orgn:		2,217,391	1,813,021	1,837,560	1,574,488	1,730,400	91%	1,726,400	154,700	1,881,100	108%

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General Fund Expenditures

TOWN OF BELLEAIR
Expenditure Budget Report -- MultiYear Actuals
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POLICE DEPARTMENT

1 GENERAL FUND 5 POLICE DEPARTMENT		Actuals				Current	%	Prelim.	Budget	Final	% Old
Account	Object	12-13	13-14	14-15	15-16	Budget 15-16	Exp. 15-16	Budget 16-17	Changes 16-17	Budget 16-17	% Old Budget 16-17
515000	BUILDING DEPT.										
55210	OPERATING SUPPL				22	0	***%			0	0%
Account:					22	0	***%	0	0	0	0%
521000	POLICE										
51000	INCENTIVE PAY	15,718	13,565	11,729	11,029	15,000	74%	15,000		15,000	100%
51200	SALARIES	783,276	806,878	776,768	658,175	758,850	87%	758,850	31,050	789,900	104%
51201	PT SALARIES	120,553	107,830	134,711	138,243	132,600	104%	132,600	-57,400	75,200	56%
51210	Unused Medical	1,661	1,702	1,309	813	0	***%			0	0%
51400	OVERTIME	9,552	11,677	11,960	7,984	13,000	61%	13,000		13,000	100%
51500	SICK LEAVE	3,416	15,020	10,825		18,500	0%	18,500	-4,200	14,300	77%
52100	FICA	71,392	73,068	72,241	62,310	68,200	91%	68,200	-2,000	66,200	97%
52200	RETIREMENT-401K GENERAL P	11,966	13,280	4,816	5,183	5,850	89%	5,850		5,850	100%
52220	RETIREMENT-POLICE OFFICER	101,821	286,041	213,361	110,253	152,000	73%	152,000	24,150	176,150	115%
52300	LIFE/HOSP. INS.	84,381	82,311	77,410	67,915	84,950	80%	84,950	6,500	91,450	107%
52301	MEDICAL BENEFIT	13,409	11,619	13,656	13,149	14,400	91%	14,400	700	15,100	104%
52900	CODE ENFORCE.	3,059	2,789	2,598	3,111	5,500	57%	5,500	-500	5,000	90%
53100	PHYSICAL EXAMS	395	1,038	1,546	524	1,000	52%	1,000		1,000	100%
53151	PROF. SERVICES	24,141	31,869	25,609	22,193	26,100	85%	26,100		26,100	100%
54000	TRAV & PER DIEM	707				0	0%			0	0%
54100	TELEPHONE	7,995	8,584	5,966	5,667	9,000	63%	9,000	-2,000	7,000	77%
54200	POSTAGE	406	853	292	704	1,000	70%	1,000	-200	800	80%
54401	EQUIP LEASING	5,285	5,300	5,087	5,282	6,250	85%	6,250		6,250	100%
54510	INS. GEN. LIAB.			-44		0	***%			0	0%
54620	MAIN. - VEHICLE	15,468	20,403	15,391	14,334	5,000	287%	5,000		5,000	100%
54650	MAINT. - RADIOS	3,730	159	4,247	17,784	4,300	414%	4,300	300	4,600	106%
54670	MAINT. - EQUIP	6,074	8,973	6,145	2,497	5,000	50%	5,000		5,000	100%
55100	OFFICE SUPPLIES	1,967	938	597	1,071	2,000	54%	2,000		2,000	100%
55209	CRIME PREVENTIO		753	239	1,392	750	186%	750	250	1,000	133%
55210	OPERATING SUPPL	3,243	5,857	10,908	10,687	11,000	97%	11,000		11,000	100%
55221	TOOLS	216	51		11	400	3%	400		400	100%
55223	TRAF CONT EQUIP	164			5,760	4,500	128%	4,500	-4,500	0	0%
55240	UNIFORMS	7,951	5,399	7,614	4,624	6,000	77%	6,000		6,000	100%
55260	PROTECT. CLOTH.	1,200	7,116	2,891	100	2,000	5%	2,000	1,000	3,000	150%
55410	MEMBERSHIPS	238	50		15	0	***%			0	0%
55420	TRAINING, AIDS	3,852	4,878			0	0%			0	0%
56402	CARS		30,067	34,230	133,353	15,300	872%			0	0%
57001	VEHICLE DEBT SERVICE				11,471	0	***%	23,800		23,800	*****%
58101	CAPITAL PURCH.			23,500	9,092	0	***%			0	0%
58102	TRANSFER TO 301	25,000	5,000			22,000	0%	22,000	-9,100	12,900	58%
Account:		1,328,236	1,563,068	1,475,646	1,324,682	1,390,450	95%	1,398,950	-15,950	1,383,000	99%
Orgn:		1,328,236	1,563,068	1,475,646	1,324,704	1,390,450	95%	1,398,950	-15,950	1,383,000	99%
											%

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PUBLIC WORKS DEPARTMENT

1 GENERAL FUND 8 PUBLIC WORKS		Actuals				Current	%	Prelim.	Budget	Final	% Old
Account	Object	12-13	13-14	14-15	15-16	Budget	Exp.	Budget	Changes	Budget	Budget
						15-16	15-16	16-17	16-17	16-17	16-17
572100	PUBLIC WORKS										
51200	SALARIES	268,977	321,889	228,585	196,063	228,850	86%	256,950	-51,400	205,550	89%
51201	PT SALARIES	13,410				0	0%			0	0%
51210	Unused Medical	1,108	1,542	969	724	0	***			0	0%
51400	OVERTIME			15	210	1,300	16%	1,300	-300	1,000	76%
51500	SICK LEAVE	1,119	1,214	3,596		4,350	0%	4,350	-2,500	1,850	42%
52100	FICA	21,663	24,192	16,650	13,954	17,550	80%	19,700	-3,950	15,750	89%
52200	RETIREMENT-401K GENERAL P	20,330	27,820	20,985	17,720	20,600	86%	20,600	-2,100	18,500	89%
52300	LIFE/HOSP. INS.	43,179	50,535	46,854	46,082	48,300	95%	48,300	1,850	50,150	103%
52301	MEDICAL BENEFIT	6,534	6,575	4,838	3,579	7,200	50%	7,200		7,200	100%
53100	PHYSICAL EXAMS	745	639	230	75	450	17%	450	-50	400	88%
53151	PROF. SERVICES			12,537	14,515	16,000	91%	16,000	4,500	20,500	128%
53153	COPIES				137	0	***			0	0%
53410	STREET SWEEPING	20,400	6,819	17,273	13,766	19,500	71%	19,500		19,500	100%
54000	TRAV & PER DIEM	1,288	924			0	0%			0	0%
54100	TELEPHONE	3,099	2,835	2,774	2,419	2,000	121%	2,000	150	2,150	107%
54310	ENERGY	5,382	12,830	8,768	5,821	8,800	66%	8,800	31,450	40,250	457%
54312	ENERGY-STREET LIGHT	24,674	24,548	32,046	25,193	30,000	84%	30,000	-30,000	0	0%
54321	PATCHING MTLs.	33,849	30,379			0	0%			0	0%
54620	MAIN. - VEHICLE	3,267	2,798	10,334	1,230	3,000	41%	3,000	-1,000	2,000	66%
54630	MAINT.-BLDG.	44,637	38,733	49,738	56,376	42,000	134%	42,000	-1,000	41,000	97%
54640	MAINT.-AIR COND	22,451	27,769	17,555	22,877	19,500	117%	19,500	-3,500	16,000	82%
54670	MAINT. - EQUIP	1,729	3,678	939	2,018	2,000	101%	2,000		2,000	100%
55100	OFFICE SUPPLIES	502	940	707	254	500	51%	500	-200	300	60%
55210	OPERATING SUPPL	2,009	813	2,114	1,522	2,500	61%	2,500	-500	2,000	80%
55217	TRAF CONT ENER	414				0	0%			0	0%
55221	TOOLS	972	1,653	836	241	1,000	24%	1,000	-200	800	80%
55223	TRAF CONT EQUIP			1,933	1,112	0	***			0	0%
55240	UNIFORMS	1,632	2,612	1,161	1,182	1,500	79%	1,500	100	1,600	106%
55250	CLEANING SPLIES				4,686	3,000	156%	3,000	1,500	4,500	150%
55260	PROTECT. CLOTH.	2,521	1,467	903	1,660	1,800	92%	1,800	-900	900	50%
55300	ROAD MATERIALS & SUPPLIES			29,722	13,468	60,250	22%	30,000		30,000	49%
55410	MEMBERSHIPS	672	490			0	0%			0	0%
55420	TRAINING, AIDS	1,377	2,184			0	0%			0	0%
56402	CARS	73,326	41,428		87,728	12,900	680%			0	0%
56568	RENOVATIONS			40,733	283,154	212,900	133%			0	0%
57001	VEHICLE DEBT SERVICE				9,335	0	***	25,000	-6,500	18,500	*****
58101	CAPITAL PURCH.		25,000		24,239	24,100	101%	15,300	-15,300	0	0%
58102	TRANSFER TO 301	17,800	31,000	97,100	1,444	48,700	3%	61,300	-5,050	56,250	115%
Account:		639,066	693,306	649,895	852,784	840,550	101%	643,550	-84,900	558,650	66%
Orgn:		639,066	693,306	649,895	852,784	840,550	101%	643,550	-84,900	558,650	66%
											%

General Fund Expenditures

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PARKS & RECREATION DEPARTMENT

1 GENERAL FUND 9 RECREATION		Actuals				Current	%	Prelim.	Budget	Final	% Old
Account	Object	12-13	13-14	14-15	15-16	Budget 15-16	Exp. 15-16	Budget 16-17	Changes 16-17	Budget 16-17	Budget 16-17
572200	RECREATION										
51200	SALARIES	354,177	379,265	351,059	337,597	363,000	93%	363,000	49,700	412,700	113%
51201	PT SALARIES	87,431	121,546	126,092	109,159	112,000	97%	112,000	-21,000	91,000	81%
51210	Unused Medical	1,667	1,941	1,415	878	0	***			0	0%
51400	OVERTIME	1,027	46	28	526	1,200	44%	1,200		1,200	100%
51500	SICK LEAVE	2,489	9,519	12,474		15,650	0%	15,650	-600	15,050	96%
52100	FICA	34,077	38,863	36,885	33,854	35,800	95%	35,800	2,750	38,550	107%
52200	RETIREMENT-401K GENERAL P	31,404	33,985	32,848	30,492	32,700	93%	32,700	4,450	37,150	113%
52300	LIFE/HOSP. INS.	90,872	94,746	97,729	93,822	87,600	107%	87,600	11,750	99,350	113%
52301	MEDICAL BENEFIT	7,894	7,039	6,372	6,789	9,600	71%	9,600	1,200	10,800	112%
52400	WORKMEN'S COMP.			250	-250	0	***			0	0%
53100	PHYSICAL EXAMS	179	946	1,282	558	750	74%	750		750	100%
53151	PROF. SERVICES	64,867	77,085	62,883	61,924	70,000	88%	70,000	-5,000	65,000	92%
53153	COPIES	4,458	3,791	4,788	2,765	5,000	55%	5,000		5,000	100%
53154	FOOD SERVICE	750	2,116	3,368	3,162	800	395%	800	2,200	3,000	375%
53160	CONTRAC. LABOR		65,782	61,787	53,363	61,800	86%	61,800		61,800	100%
54000	TRAV & PER DIEM	2,819	2,748	179		0	0%			0	0%
54100	TELEPHONE	6,162	5,657	5,085	4,492	5,600	80%	5,600		5,600	100%
54300	ELECTRICITY	33,605	38,953	37,706	28,494	37,000	77%	37,000		37,000	100%
54601	MAINT.-HUNTER PARK			2,192	8,344	7,613	110%	5,600		5,600	73%
54618	TENNIS COURTS-MAINT	1,114	382	1,243	10,943	12,000	91%	12,000	-10,000	2,000	16%
54619	FIELDS/COURTS	11,000	17,539	17,501	15,322	17,300	89%	13,500	1,500	15,000	86%
54670	MAINT. - EQUIP	3,634	4,716	5,484	12,173	10,250	119%	7,000		7,000	68%
54680	MAINT.-GROUNDS	43,340	17,592	16,815	12,905	16,500	78%	16,500	3,500	20,000	121%
54682	TREE TRIMMING	60,469	20,584	20,023	32,282	31,000	104%	31,000	4,000	35,000	112%
54684	PARK (HUNTER)			1,268		0	0%			0	0%
54685	TREE REPLACE.	4,000	4,583	5,978	2,231	0	***			0	0%
54686	HOLIDAY LIGHTIN	7,615	6,767	7,768	8,411	9,000	93%	7,000	3,000	10,000	111%
54910	PLANTINGS	4,263	3,175	5,691	3,673	4,700	78%	4,700		4,700	100%
55100	OFFICE SUPPLIES	1,110	1,943	1,798	1,461	1,800	81%	1,800		1,800	100%
55210	OPERATING SUPPL	12,985	9,810	13,699	8,319	10,000	83%	10,000		10,000	100%
55218	BEAUTIFICATION	9,393	13,823	8,717		0	0%			0	0%
55221	TOOLS	441	447	279	529	500	106%	500		500	100%
55230	CHEMICALS	9,388	9,071	8,806	7,534	9,500	79%	9,500		9,500	100%
55231	SUMMER CAMP	17,064	18,454	17,405	16,306	19,000	86%	19,000		19,000	100%
55232	TEEN CAMP	3,897	3,415	4,264	4,429	4,450	100%	4,450	2,200	6,650	149%
55233	SPORTS LEAGUES	24,657	25,679	23,421	20,244	25,000	81%	25,000	2,000	27,000	108%
55234	SPECIAL EVENTS	156,484	139,871	127,760	135,814	129,463	105%	120,000	7,000	127,000	98%
55235	REFUND EXP	5,430	4,870	6,013	4,574	0	***			0	0%
55237	DAY CAMPS	3,000	1,924	2,300	1,223	2,500	49%	2,500	700	3,200	128%
55238	FUNKY FRIDAY	9,376	3,504	5,297	4,739	5,000	95%	5,000		5,000	100%
55239	SPECIALTY CAMPS		2,354	3,183	2,882	5,200	55%	5,200		5,200	100%
55240	UNIFORMS	1,757	1,479	1,951	1,681	2,500	67%	2,500		2,500	100%
55260	PROTECT. CLOTH.		1,117	892	384	1,250	31%	1,250		1,250	100%
55410	MEMBERSHIPS	2,164	1,821	20		0	0%			0	0%
55420	TRAINING, AIDS	4,443	10,045	16		0	0%			0	0%
56402	CARS				35,948	5,150	698%			0	0%
56405	COMPUTER SYSTEM	4,565	7,321	5,957	5,042	5,500	92%	5,500		5,500	100%

General Fund Expenditures

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TOWN OF BELLEAIR
Expenditure Budget Report -- MultiYear Actuals
For the Year: 2016 - 2017

PARKS & RECREATION DEPARTMENT

		Actuals				Current	%	Prelim.	Budget	Final	% Old
						Budget	Exp.	Budget	Changes	Budget	Budget
		12-13	13-14	14-15	15-16	15-16	15-16	16-17	16-17	16-17	16-17
Account	Object										
56686	MOWING STOCK	2,900				0	0%			0	0%
57001	VEHICLE DEBT SERVICE				3,825	0	***%	7,400	250	7,650	*****%
57201	REC-VENDING	2,130	2,471	3,371	1,514	3,000	50%	3,000		3,000	100%
58101	CAPITAL PURCH.	6,711	26,338	12,968	25,758	34,774	74%	10,000	-3,500	6,500	18%
58102	TRANSFER TO 301	17,800	32,500	38,050		28,650	0%	28,650	3,900	32,550	113%
Account:		1,155,008	1,277,623	1,212,360	1,156,115	1,240,100	93%	1,197,050	60,000	1,257,050	101%
Orgn:		1,155,008	1,277,623	1,212,360	1,156,115	1,240,100	93%	1,197,050	60,000	1,257,050	101%
											%
Fund:		5,897,578	5,934,428	5,791,364	5,470,495	5,847,200	94%	5,612,800	171,400	5,784,200	98%
											%

LOGT Fund Revenues

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TOWN OF BELLEAIR
Revenue Budget Report -- MultiYear Actuals
For the Year: 2016 - 2017

110 LOCAL GAS OPTION TAX GRANT

Account	----- 12-13	Actuals 13-14	----- 14-15	----- 15-16	Current Budget 15-16	% Rec. 15-16	Prelim. Budget 16-17	Budget Change 16-17	Final Budget 16-17	% Old Budget 16-17
312400 LOCAL OPTION FUEL TAX										
312410 GAS TAX	53,522	40,061	55,230	38,187	60,300	63%	60,300	-5,250	55,050	91%
Group:	53,522	40,061	55,230	38,187	60,300	63%	60,300	-5,250	55,050	91%
361000 INTEREST										
361000 INTEREST	3	4	193		0	0%	-----	-----	0	0%
Group:	3	4	193		0	0%	0	0	0	0%
Fund:	53,525	40,065	55,423	38,187	60,300	63%	60,300	-5,250	55,050	91%

LOGT Fund Expenditures

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TOWN OF BELLEAIR
Expenditure Budget Report -- MultiYear Actuals
For the Year: 2016 - 2017

110 LOCAL GAS OPTION TAX GRANT 10 CAPITAL PROJECTS		Actuals				Current	%	Prelim.	Budget	Final	% Old
Account	Object	12-13	13-14	14-15	15-16	Budget 15-16	Exp. 15-16	Budget 16-17	Changes 16-17	Budget 16-17	Budget 16-17
541600	CAPITAL PROJECTS										
58105	TRANSFER TO	75,200	175,200	135,300		60,300	0%	60,300	-60,300	0	0%
58115	TRANSFER TO 001					0	0%		55,050	55,050	*****%
	Account:	75,200	175,200	135,300		60,300	0%	60,300	-5,250	55,050	91%
	Orgn:	75,200	175,200	135,300		60,300	0%	60,300	-5,250	55,050	91%
											%
	Fund:	75,200	175,200	135,300		60,300	0%	60,300	-5,250	55,050	91%
											%

GOLF Fund Revenues

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TOWN OF BELLEAIR
Revenue Budget Report -- MultiYear Actuals
For the Year: 2016 - 2017

115 GOLF FUND											
Account	Actuals				Current	%	Prelim.	Budget	Final	%	
	12-13	13-14	14-15	15-16	Budget	Rec.	Budget	Change	Budget	Budget	
					15-16	15-16	16-17	16-17	16-17	16-17	

347200 SERVICE CHARGE-PARKS AND RECREATION											
347218 GOLF PROCEEDS		123,000	196,154	82,000	190,000	43%	190,000		190,000	100%	
347221 BBGC-GOLF REVENUE	1,333,101	482,645		82,516	0	***%			0	0%	
Group:	1,333,101	605,645	196,154	164,516	190,000	87%	190,000	0	190,000	100%	
369000 MISCELLANEOUS											
369000 MISCELLANEOUS			42,165		0	0%			0	0%	
Group:			42,165		0	0%	0	0	0	0%	
381400 TRANSFER FROM 001											
381400 TRANSFER FROM 001	500,000				0	0%			0	0%	
381404 TRANSFER	62,675				0	0%			0	0%	
Group:	562,675				0	0%	0	0	0	0%	
Fund:	1,895,776	605,645	238,319	164,516	190,000	87%	190,000	0	190,000	100%	

GOLF Fund Expenditures

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TOWN OF BELLEAIR
Expenditure Budget Report -- MultiYear Actuals
For the Year: 2016 - 2017

115 GOLF FUND											
11 BBGC-GOLF COURSE											
Account	Object	12-13	13-14	14-15	15-16	Current Budget 15-16	% Exp. 15-16	Prelim. Budget 16-17	Budget Changes 16-17	Final Budget 16-17	% Old Budget 16-17

541600	CAPITAL PROJECTS										
55210	OPERATING SUPPL				636	0	***%			0	0%
	Account:				636	0	***%	0	0	0	0%

572300	BELLEVIEW BILTMORE GOLF COURSE										
53151	PROF. SERVICES				6,000	0	***%			0	0%
54680	MAINT.-GROUNDS			4,382		0	0%			0	0%
56742	BBGC-UTILITIES EXPENSE	50,764	13,772			0	0%			0	0%
56744	BBGC - Materials and Supp	1,157,045	494,197			0	0%			0	0%
58001	TRANSFER OF RESERVES					50,000	0%	50,000		50,000	100%
58114	TRANSFER TO 305			29,000		97,000	0%	97,000		97,000	100%
58115	TRANSFER TO 001			111,000		43,000	0%	43,000		43,000	100%
	Account:	1,207,809	507,969	144,382	6,000	190,000	3%	190,000	0	190,000	100%
	Orgn:	1,207,809	507,969	144,382	6,636	190,000	3%	190,000	0	190,000	100%
											%
	Fund:	1,262,435	507,969	144,382	6,636	190,000	3%	190,000	0	190,000	100%
											%

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Capital Equipment Fund Replacement Revenues

TOWN OF BELLEAIR
Revenue Budget Report -- MultiYear Actuals
For the Year: 2016 - 2017

301 EQUIPMENT REPLACEMENT FUND										
Account	----- 12-13	Actuals 13-14	----- 14-15	----- 15-16	Current Budget 15-16	% Rec. 15-16	Prelim. Budget 16-17	Budget Change 16-17	Final Budget 16-17	% Old Budget 16-17
381400 TRANSFER FROM 001										
381400 TRANSFER FROM 001	84,600	94,400	158,650		123,850	0%	123,850	-7,750	116,100	93%
381401 TRANSFER FROM 401	16,600	38,000	36,700		24,600	0%	24,600	8,800	33,400	135%
381403 TRANSFER FROM 402	82,000	88,500	67,000		86,500	0%	86,500	-1,500	85,000	98%
Group:	183,200	220,900	262,350		234,950	0%	234,950	-450	234,500	99%
Fund:	183,200	220,900	262,350		234,950	0%	234,950	-450	234,500	99%

Capital Equipment Replacement Fund Expenditures

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TOWN OF BELLEAIR
Expenditure Budget Report -- MultiYear Actuals
For the Year: 2016 - 2017

301 EQUIPMENT REPLACEMENT FUND						Current	%	Prelim.	Budget	Final	% Old
10 CAPITAL PROJECTS						Budget	Exp.	Budget	Changes	Budget	Budget
Account	Object	12-13	13-14	14-15	15-16	15-16	15-16	16-17	16-17	16-17	16-17
541600 CAPITAL PROJECTS											
58001	TRANSFER OF RESERVES					20,750	0%	20,750	68,050	88,800	427%
58110	TRANSFER TO 401	21,300	9,000	14,500		26,700	0%	26,700	-6,900	19,800	74%
58115	TRANSFER TO 001	32,200	32,200			61,800	0%	61,800	-36,400	25,400	41%
58116	TRANSFER TO 402	96,000		12,000		125,700	0%	125,700	-25,200	100,500	79%
	Account:	149,500	41,200	26,500		234,950	0%	234,950	-450	234,500	99%
	Orgn:	149,500	41,200	26,500		234,950	0%	234,950	-450	234,500	99%
											%
	Fund:	149,500	41,200	26,500		234,950	0%	234,950	-450	234,500	99%
											%

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Capital Projects Fund Revenues

TOWN OF BELLEAIR
Revenue Budget Report -- MultiYear Actuals
For the Year: 2016 - 2017

305 CAPITAL PROJECTS FUND										
Account	Actuals				Current	%	Prelim.	Budget	Final	% Old
	12-13	13-14	14-15	15-16	Budget 15-16	Rec. 15-16	Budget 16-17	Change 16-17	Budget 16-17	Budget 16-17
311100 AD VALOREM										
311100 AD VALOREM	562,267	564,913	576,478	601,779	593,300	101%	593,300	29,650	622,950	104%
Group:	562,267	564,913	576,478	601,779	593,300	101%	593,300	29,650	622,950	104%
312600 PENNY INFRASTRUCTURE TAX										
312600 PENNY INFRASTRUCTURE TAX	330,116	267,337	379,217	264,561	433,600	61%	433,600	21,400	455,000	104%
Group:	330,116	267,337	379,217	264,561	433,600	61%	433,600	21,400	455,000	104%
314100 ELECTRIC UTILITY TAX										
314100 ELECTRIC UTILITY TAX	224,919	442,298	423,379	342,660	400,000	86%	400,000		400,000	100%
Group:	224,919	442,298	423,379	342,660	400,000	86%	400,000	0	400,000	100%
337900 LOCAL GOV UNIT GRANT										
337902 STORMWATER MANAGEMENT		66,928		708,142	1,308,000	54%	523,200	1,086,600	1,609,800	123%
Group:		66,928		708,142	1,308,000	54%	523,200	1,086,600	1,609,800	123%
341900 OTHER GENERAL GOV'T CHARGES AND FESS										
341903 INTERGOVERNMENTAL		36,244			0	0%			0	0%
Group:		36,244			0	0%	0	0	0	0%
343600 STORMWATER FEE REVENUE										
343600 STORMWATER FEE REVENUE	295,223	339,559	338,819	210,730	337,400	62%	337,400		337,400	100%
Group:	295,223	339,559	338,819	210,730	337,400	62%	337,400	0	337,400	100%
361000 INTEREST										
361000 INTEREST	23	29	1,544		0	0%			0	0%
Group:	23	29	1,544		0	0%	0	0	0	0%
366900 DONATIONS-PARK IMPROVE. FD.										
366900 DONATIONS-PARK IMPROVE.				3,811	0	***%			0	0%
366904 BCF CONTRIBUTION HUNTER		297,025			0	0%			0	0%
Group:		297,025		3,811	0	***%	0	0	0	0%
369000 MISCELLANEOUS										
369000 MISCELLANEOUS	8,146,385	1,000			0	0%		87,500	87,500	*****%
Group:	8,146,385	1,000			0	0%	0	87,500	87,500	*****%

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Capital Projects Fund Revenues

TOWN OF BELLEAIR
Revenue Budget Report -- MultiYear Actuals
For the Year: 2016 - 2017

305 CAPITAL PROJECTS FUND										
Account	Actuals				Current	%	Prelim.	Budget	Final	% Old
	12-13	13-14	14-15	15-16	Budget 15-16	Rec. 15-16	Budget 16-17	Change 16-17	Budget 16-17	Budget 16-17
381000 RESERVES (PRIOR YEARS)										
381000 RESERVES (PRIOR YEARS)					3,231,070	0%	61,950	2,495,000	2,556,950	79%
Group:					3,231,070	0%	61,950	2,495,000	2,556,950	79%
381200 TRANSFER FROM 301										
381210 TRANSFER FROM 110	75,200	175,200	135,300		60,300	0%	60,300	-60,300	0	0%
Group:	75,200	175,200	135,300		60,300	0%	60,300	-60,300	0	0%
381400 TRANSFER FROM 001										
381400 TRANSFER FROM 001					0	0%	60,000		60,000	*****%
381402 TRANSFER FROM 403	100,000				0	0%			0	0%
381406 TRANSFER FROM 113 (TREE		21,100			0	0%			0	0%
381407 TRANSFER FROM 115 (GOLF			29,000		0	0%	97,000		97,000	*****%
Group:	100,000	21,100	29,000		0	0%	97,000	60,000	157,000	*****%
384000 LOAN FROM OPERATING										
384010 DEBT PROCEEDS		4,755,754			0	0%			0	0%
Group:		4,755,754			0	0%	0	0	0	0%
381400 TRANSFER FROM 001										
381407 TRANSFER FROM 115 (GOLF					97,000	0%			0	0%
Group:					97,000	0%	0	0	0	0%
Fund:	9,734,133	6,967,387	1,883,737	2,131,683	6,460,670	33%	2,506,750	3,719,850	6,226,600	96%

Capital Projects Fund Expenditures

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TOWN OF BELLEAIR
Expenditure Budget Report -- MultiYear Actuals
For the Year: 2016 - 2017

305 CAPITAL PROJECTS FUND 10 CAPITAL PROJECTS		Actuals				Current	%	Prelim.	Budget	Final	% Old
Account	Object	12-13	13-14	14-15	15-16	Budget 15-16	Exp. 15-16	Budget 16-17	Changes 16-17	Budget 16-17	Budget 16-17
541600	CAPITAL PROJECTS										
54312	ENERGY-STREET LIGHT	46,733	18,812			0	0%			0	0%
54603	PALMETTO ROAD			27		0	0%		660,000	660,000	*****
54683	PARK IMPROVEMENTS		32,847	1,500	17,898	25,000	72%	25,000		25,000	100%
54684	PARK (HUNTER)	7,746	148,319	261,814	4,750	0	***			0	0%
54921	PAVEMENT MGMT		16,669	3,444		0	0%			0	0%
55201	BEAUTIFICATION AND ENTRAN	50,597	46,032			0	0%			0	0%
55223	TRAF CONT EQUIP	14,531	8,010	9,538	4,085	12,000	34%	12,000	-12,000	0	0%
55235	REFUND EXP			6,951		0	0%			0	0%
56301	BAYVIEW DR			744,783	2,077,939	2,249,850	92%			0	0%
56302	PINELLAS RD			200	5,025	0	***	1,650,000		1,650,000	*****
56303	ALTHEA RD			1,188,700	461,586	508,850	91%			0	0%
56304	STREET LIGHT REPLACEMENT			94,616	140,857	50,000	282%	50,000		50,000	100%
56305	INDIAN ROCKS RD				2,598	0	***			0	0%
56306	ORLANDO RD					0	0%		467,000	467,000	*****
56502	TELECOMMUNICATIONS SYSTEM		53,947	2,081		0	0%			0	0%
56517	ROSEY RD LINES	58,818	14,919	6,150	3,680,852	2,674,970	138%	1,479,750	739,850	2,219,600	82%
56554	WATER LINE REP				33,000	0	***			0	0%
56569	STREETS-INTERSECTION IMPR	55,166	142,010	469,227		0	0%			0	0%
56581	Curbs and Sidwalks-Capita			14,300	129,625	0	***			0	0%
56606	BAYVIEW/MANATEE	425,981	1,637,770	2,988		0	0%			0	0%
56701	SOUTH PINE/EAGLES NEST	2,490,887	495,565	274,477		0	0%			0	0%
56708	OLEANDER ROAD		33,750			0	0%			0	0%
56709	OSCEOLA ROAD		130,745	1,188		0	0%			0	0%
56719	SM.ROADWAY PROJ		27,120	353,905	121,174	75,000	162%	75,000	55,000	130,000	173%
56731	HAROLDS LAKE					0	0%		175,000	175,000	*****
56732	DRUID RD PROJECT	2,263,941	1,447,675			0	0%			0	0%
56733	PINELLAS/ALTHEA (OLD DO N	28,303	61,124			0	0%			0	0%
56734	ORANGE AVE/FAIRVIEW RD.	29,567				0	0%			0	0%
56736	PW DESIGN BUILD	718,249	1,170,396			0	0%			0	0%
58115	TRANSFER TO 001	200,000	200,000	175,000		150,000	0%	150,000	-15,000	135,000	90%
58119	BB&T Debt Service	190,528	694,863	1,249,912	161,006	715,000	23%	715,000		715,000	100%
Account:		6,581,047	6,380,573	4,860,801	6,840,395	6,460,670	106%	2,506,750	3,719,850	6,226,600	96%
Orgn:		6,581,047	6,380,573	4,860,801	6,840,395	6,460,670	106%	2,506,750	3,719,850	6,226,600	96%
											%
Fund:		10,198,700	6,380,573	4,860,801	6,840,395	6,460,670	106%	2,506,750	3,719,850	6,226,600	96%
											%

Water Fund Revenues

08/26/16
12:32:11

TOWN OF BELLEAIR
Revenue Budget Report -- MultiYear Actuals
For the Year: 2016 - 2017

401 ENTERPRISE - WATER FUND

Account	Actuals				Current	%	Prelim.	Budget	Final	% Old
	12-13	13-14	14-15	15-16	Budget 15-16	Rec. 15-16	Budget 16-17	Change 16-17	Budget 16-17	Budget 16-17
337900 LOCAL GOV UNIT GRANT										
337901 WATER SUPPLY/DIST GRANT		45,713	10,575	7,713	0	***			0	0%
Group:		45,713	10,575	7,713	0	***	0	0	0	0%
343300 WATER UTILITY REVENUE										
343300 WATER UTILITY REVENUE	824,110	1,417,237	1,421,489	935,909	1,425,000	66%	1,425,000	32,000	1,457,000	102%
343310 WATER TAP FEES	925	3,800	5,370	7,248	600	***	600		600	100%
Group:	825,035	1,421,037	1,426,859	943,157	1,425,600	66%	1,425,600	32,000	1,457,600	102%
361000 INTEREST										
361000 INTEREST	27	34	1,831		1,000	0%	1,000		1,000	100%
Group:	27	34	1,831		1,000	0%	1,000	0	1,000	100%
361100 INTEREST - METER DEPOSITS										
361100 INTEREST - METER DEPOSITS	22	22	15	8	0	***			0	0%
Group:	22	22	15	8	0	***	0	0	0	0%
365900 SALE OF SURPLUS METAL										
365900 SALE OF SURPLUS METAL			2,376	815	2,500	33%	2,500	-2,500	0	0%
Group:			2,376	815	2,500	33%	2,500	-2,500	0	0%
369000 MISCELLANEOUS										
369000 MISCELLANEOUS	742	2,755	16,024	70	0	***			0	0%
Group:	742	2,755	16,024	70	0	***	0	0	0	0%
381200 TRANSFER FROM 301										
381200 TRANSFER FROM 301	21,300	9,000	14,500		26,700	0%	26,700	-6,900	19,800	74%
Group:	21,300	9,000	14,500		26,700	0%	26,700	-6,900	19,800	74%
381400 TRANSFER FROM 001										
381402 TRANSFER FROM 403	700,000				0	0%			0	0%
Group:	700,000				0	0%	0	0	0	0%
Fund:	1,547,126	1,478,561	1,472,180	951,763	1,455,800	65%	1,455,800	22,600	1,478,400	101%

Water Fund Expenditures

08/26/16
12:33:15

TOWN OF BELLEAIR
Expenditure Budget Report -- MultiYear Actuals
For the Year: 2016 - 2017

401 ENTERPRISE - WATER FUND
6 WATER

Account	Object	Actuals				Current	%	Prelim.	Budget	Final	% Old
		12-13	13-14	14-15	15-16	Budget 15-16	Exp. 15-16	Budget 16-17	Changes 16-17	Budget 16-17	Budget 16-17
533000	WATER										
51200	SALARIES	434,661	438,558	397,935	328,725	372,900	88%	372,900	11,350	384,250	103%
51201	PT SALARIES			160		0	0%			0	0%
51210	Unused Medical	1,206	1,200	1,363	176	0	***			0	0%
51400	OVERTIME	8,570	1,872	2,108	910	8,000	11%	8,000		8,000	100%
51500	SICK LEAVE	703	2,986	6,339		7,800	0%	7,800	-3,050	4,750	60%
52100	FICA	33,939	33,898	31,742	25,095	28,600	88%	28,600	800	29,400	102%
52200	RETIREMENT-401K GENERAL P	37,587	36,778	35,128	29,683	33,600	88%	33,600	1,000	34,600	102%
52300	LIFE/HOSP. INS.	77,108	76,361	76,381	69,536	76,600	91%	76,600	4,900	81,500	106%
52301	MEDICAL BENEFIT	12,742	11,789	10,908	10,098	10,200	99%	10,200	300	10,500	102%
53100	PHYSICAL EXAMS	188	230	75	200	250	80%	250	50	300	120%
53151	PROF. SERVICES	66,321	113,468	47,075	23,225	11,500	202%	11,500		11,500	100%
54000	TRAV & PER DIEM	801	720	2,358	1,876	2,500	75%	2,500		2,500	100%
54100	TELEPHONE	2,874	3,172	2,450	1,885	3,200	59%	3,200		3,200	100%
54200	POSTAGE	3,721	5,111	6,206	5,215	4,700	111%	4,700		4,700	100%
54300	ELECTRICITY	55,437	59,139	62,528	49,105	58,000	85%	58,000		58,000	100%
54301	WATER	38				300	0%	300		300	100%
54302	SANITATION					2,300	0%	2,300		2,300	100%
54303	SEWER					200	0%	200		200	100%
54315	PIN. CTY. WATER		8,394	13,496	19,276	20,500	94%	20,500	200	20,700	100%
54400	EQUIP. RENTAL		112			2,750	0%	2,750		2,750	100%
54614	MAINT. - METERS	26,431	31,095	103,299	53,578	30,000	179%	30,000	1,600	31,600	105%
54620	MAIN. - VEHICLE	5,394	8,363	2,325	6,093	6,000	102%	6,000		6,000	100%
54630	MAINT.-BLDG.	3,384	11,822	10,471	7,384	6,000	123%	6,000		6,000	100%
54670	MAINT. - EQUIP	10,886	23,131	19,053	10,141	3,500	290%	3,500	1,500	5,000	142%
54680	MAINT.-GROUNDS	3,056				0	0%			0	0%
54900	BAD DEBT					400	0%	400		400	100%
55100	OFFICE SUPPLIES	1,204	2,832	1,419	2,564	2,500	103%	2,500		2,500	100%
55210	OPERATING SUPPL	4,751	5,213	4,738	7,383	7,750	95%	7,750	50	7,800	100%
55213	LABORATORY TEST	14,663	16,295	14,415	17,900	18,000	99%	18,000	200	18,200	101%
55214	LAB SUPPLIES	6,674	7,545	6,040	6,800	8,000	85%	8,000	100	8,100	101%
55220	GASOLINE & OIL			7,647	5,898	11,700	50%	11,700	-4,700	7,000	59%
55221	TOOLS	1,838	2,006	1,339	2,447	2,000	122%	2,000		2,000	100%
55230	CHEMICALS	16,826	13,647	18,493	24,314	20,400	119%	20,400	2,050	22,450	110%
55235	REFUND EXP			219		0	0%			0	0%
55240	UNIFORMS	1,829	1,668	1,499	1,576	1,500	105%	1,500		1,500	100%
55260	PROTECT. CLOTH.	1,322	1,437	1,688	2,409	2,500	96%	2,500		2,500	100%
55410	MEMBERSHIPS	1,856	1,377	1,394	2,043	2,000	102%	2,000		2,000	100%
55420	TRAINING, AIDS	2,557	3,835	1,788	4,224	4,000	106%	4,000		4,000	100%
56402	CARS	22,032	32,883	32,200	34,638	47,200	73%	47,200	-25,200	22,000	46%
56405	COMPUTER SYSTEM		2,507	500	14,421	12,900	112%	12,900	350	13,250	102%
56463	LAB ANALYZER	4,862				0	0%			0	0%
56491	EQUIP. REPLACE.		4,893			0	0%			0	0%
57301	MISCELLANEOUS	4,541	6,912	7,425	7,599	7,200	106%	7,200		7,200	100%
58001	TRANSFER OF RESERVES					102,200	0%	102,200	28,650	130,850	128%
58101	CAPITAL PURCH.				3,702	0	***		34,000	34,000	*****
58102	TRANSFER TO 301	16,600	38,000	36,700		24,600	0%	24,600	8,800	33,400	135%
58115	TRANSFER TO 001					14,700	0%			0	0%

Water Fund Expenditures

08/26/16
12:33:15

TOWN OF BELLEAIR
Expenditure Budget Report -- MultiYear Actuals
For the Year: 2016 - 2017

401 ENTERPRISE - WATER FUND											
6 WATER											
Account	Object	Actuals				Current	%	Prelim.	Budget	Final	% Old
		12-13	13-14	14-15	15-16	Budget	Exp.	Budget	Changes	Budget	Budget
		12-13	13-14	14-15	15-16	15-16	15-16	16-17	16-17	16-17	16-17
59200	REPAY-LOAN-GF	40,000				40,000	0%			0	0%
59900	DEPRECIATION					123,450	0%	123,450	4,050	127,500	103%
59904	FEES-SPT SERVIC	243,500	243,500	264,600		274,300	0%	274,300	-32,200	242,100	88%
59906	FEES-PUB. WORKS	30,300	30,300	38,450		39,100	0%	39,100	42,500	81,600	208%
59907	FEES-MECHANICAL	32,500	32,500			0	0%			0	0%
Account:		1,232,902	1,315,549	1,271,954	780,119	1,455,800	54%	1,401,100	77,300	1,478,400	101%
Orgn:		1,232,902	1,315,549	1,271,954	780,119	1,455,800	54%	1,401,100	77,300	1,478,400	101%
											%
Fund:		1,232,902	1,315,549	1,271,954	780,119	1,455,800	54%	1,401,100	77,300	1,478,400	101%
											%

08/26/16
12:32:11

Solid Waste Fund Revenues

TOWN OF BELLEAIR
Revenue Budget Report -- MultiYear Actuals
For the Year: 2016 - 2017

402 ENTERPRISE - SOLID WASTE/RECYCLING											
Account	Actuals				Current	%	Prelim.	Budget	Final	% Old	
	12-13	13-14	14-15	15-16	Budget 15-16	Rec. 15-16	Budget 16-17	Change 16-17	Budget 16-17	Budget 16-17	
<hr/>											
337300 RECYC GRANT (STATE OF FLORIDA)											
337300 RECYC GRANT (STATE OF	2,997	3,004	2,978	2,941	3,000	98%	3,000		3,000	100%	
Group:	2,997	3,004	2,978	2,941	3,000	98%	3,000	0	3,000	100%	
<hr/>											
343400 SANITATION											
343400 SANITATION	764,557	801,112	788,562	487,217	800,000	61%	800,000	25,900	825,900	103%	
343401 PERMIT-ROLL OFF CONTAINER	550	1,150	950	700	500	140%	500		500	100%	
Group:	765,107	802,262	789,512	487,917	800,500	61%	800,500	25,900	826,400	103%	
<hr/>											
361000 INTEREST											
361000 INTEREST	24	31	1,831		500	0%	500		500	100%	
Group:	24	31	1,831		500	0%	500	0	500	100%	
<hr/>											
364000 GAIN ON SALE OF FIXED ASSETS											
364000 GAIN ON SALE OF FIXED					18,000	0%	18,000	-8,000	10,000	55%	
Group:					18,000	0%	18,000	-8,000	10,000	55%	
<hr/>											
365900 SALE OF SURPLUS METAL											
365900 SALE OF SURPLUS METAL				134	0	***%			0	0%	
Group:				134	0	***%	0	0	0	0%	
<hr/>											
369000 MISCELLANEOUS											
369000 MISCELLANEOUS		626	2,414		0	0%			0	0%	
Group:		626	2,414		0	0%	0	0	0	0%	
<hr/>											
381000 RESERVES (PRIOR YEARS)											
381000 RESERVES (PRIOR YEARS)					127,450	0%	127,450	-28,550	98,900	77%	
Group:					127,450	0%	127,450	-28,550	98,900	77%	
<hr/>											
381200 TRANSFER FROM 301											
381200 TRANSFER FROM 301	96,000		12,000		125,700	0%	125,700	-25,200	100,500	79%	
Group:	96,000		12,000		125,700	0%	125,700	-25,200	100,500	79%	
<hr/>											
381400 TRANSFER FROM 001											
381400 TRANSFER FROM 001		10,684			0	0%			0	0%	
381402 TRANSFER FROM 403	300,000				0	0%			0	0%	
Group:	300,000	10,684			0	0%	0	0	0	0%	
<hr/>											
Fund:	1,164,128	816,607	808,735	490,992	1,075,150	46%	1,075,150	-35,850	1,039,300	96%	

Solid Waste Fund Expenditures

08/26/16
12:33:15

TOWN OF BELLEAIR Expenditure Budget Report -- MultiYear Actuals For the Year: 2016 - 2017

402 ENTERPRISE - SOLID WASTE/RECYCLING 7 SOLID WASTE		Actuals				Current	%	Prelim.	Budget	Final	% Old
Account	Object	12-13	13-14	14-15	15-16	Budget 15-16	Exp. 15-16	Budget 16-17	Changes 16-17	Budget 16-17	% Old Budget 16-17
534000	SOLID WASTE MANAGEMENT/RECYCLING										
51200	SALARIES	222,575	195,195	189,337	167,645	196,000	86%	196,000	11,000	207,000	105%
51201	PT SALARIES		3,354		1,052	0	***			0	0%
51210	Unused Medical	272	210	93	296	0	***			0	0%
51400	OVERTIME	1,353	3,040	1,857	2,501	2,500	100%	2,500		2,500	100%
51500	SICK LEAVE	822	2,315	2,200		3,650	0%	3,650	-2,700	950	26%
52100	FICA	17,112	15,499	14,274	12,805	15,000	85%	15,000	800	15,800	105%
52200	RETIREMENT-401K GENERAL P	20,252	18,028	16,279	14,972	17,600	85%	17,600	1,050	18,650	105%
52300	LIFE/HOSP. INS.	43,520	34,807	41,529	37,135	44,300	84%	44,300	3,750	48,050	108%
52301	MEDICAL BENEFIT	7,550	5,801	5,170	4,816	6,600	73%	6,600	300	6,900	104%
53100	PHYSICAL EXAMS	413	1,930	263	448	500	90%	500		500	100%
53151	PROF. SERVICES	10,056	2,110		600	0	***			0	0%
53160	CONTRAC. LABOR	6,242	7,626	2,705	8,926	9,000	99%	9,000	-7,000	2,000	22%
54000	TRAV & PER DIEM			74		100	0%	100		100	100%
54100	TELEPHONE	996	1,264	744	590	1,450	41%	1,450		1,450	100%
54200	POSTAGE	2,974	5,375	5,585	4,861	5,000	97%	5,000		5,000	100%
54340	GAR. & TRA DIS.	106,627	106,938	103,404	112,581	110,000	102%	110,000	15,400	125,400	114%
54342	RECYCLING	52,775	75,471	83,000	78,014	80,000	98%	80,000		80,000	100%
54620	MAIN. - VEHICLE	20,776	31,925	20,683	18,762	30,000	63%	30,000	-5,000	25,000	83%
54630	MAINT. -BLDG.	16	121	142	1,714	0	***			0	0%
54670	MAINT. - EQUIP	140	10,369	171	104	1,200	9%	1,200		1,200	100%
54900	BAD DEBT					500	0%	500		500	100%
55100	OFFICE SUPPLIES	12	484	153	142	500	28%	500		500	100%
55210	OPERATING SUPPL	1,739	17,386	7,410	5,259	6,500	81%	6,500		6,500	100%
55220	GASOLINE & OIL			14,399	9,610	19,800	49%	19,800	-3,800	16,000	80%
55221	TOOLS	67	303	173		300	0%	300		300	100%
55240	UNIFORMS	1,735	1,408	1,575	2,091	1,800	116%	1,800	550	2,350	130%
55260	PROTECT. CLOTH.	215	1,667	1,682	497	1,800	28%	1,800	550	2,350	130%
55410	MEMBERSHIPS			200	302	0	***			0	0%
55420	TRAINING, AIDS		356	665	595	1,000	60%	1,000		1,000	100%
56402	CARS	17,988		110,200	146,868	205,000	72%	205,000	-55,000	150,000	73%
56405	COMPUTER SYSTEM			9		1,200	0%	1,200		1,200	100%
58101	CAPITAL PURCH.		92,591			0	0%			0	0%
58102	TRANSFER TO 301	82,000	88,500	67,000		86,500	0%	86,500	-1,500	85,000	98%
59900	DEPRECIATION					55,000	0%	55,000	-4,000	51,000	92%
59904	FEES-SPT SERVIC	117,900	117,900	145,550		150,850	0%	150,850	-14,650	136,200	90%
59906	FEES-PUB. WORKS	20,100	20,100	21,150		21,500	0%	21,500	24,400	45,900	213%
59907	FEES-MECHANICAL	32,500	32,500			0	0%			0	0%
Account:		788,727	894,573	857,676	633,186	1,075,150	59%	1,075,150	-35,850	1,039,300	96%
Orgn:		788,727	894,573	857,676	633,186	1,075,150	59%	1,075,150	-35,850	1,039,300	96%
											%
Fund:		788,730	894,573	857,676	633,186	1,075,150	59%	1,075,150	-35,850	1,039,300	96%
											%

08/26/16
12:32:11

Wastewater Fund Revenues

TOWN OF BELLEAIR
Revenue Budget Report -- MultiYear Actuals
For the Year: 2016 - 2017

403 ENTERPRISE-WASTEWATER MANAGEMENT										
Account	Actuals				Current	%	Prelim.	Budget	Final	%
	12-13	13-14	14-15	15-16	Budget	Rec.	Budget	Change	Budget	Budget
					15-16	15-16	16-17	16-17	16-17	16-17

343500 WASTEWATER UTILITY REVENUE										
343500 WASTEWATER UTILITY	968,341	1,058,342	1,089,009	707,652	750,000	94%	750,000	_____	750,000	100%
Group:	968,341	1,058,342	1,089,009	707,652	750,000	94%	750,000	0	750,000	100%
361000 INTEREST										
361000 INTEREST	57	72	3,717		0	0%	_____	_____	0	0%
Group:	57	72	3,717		0	0%	0	0	0	0%
Fund:	968,398	1,058,414	1,092,726	707,652	750,000	94%	750,000	0	750,000	100%
Grand Total:	21,337,891	16,711,625	11,705,252	9,037,785	16,074,070		11,886,450	3,871,600	15,758,050	

Wastewater Fund Expenditures

08/26/16
12:33:15

TOWN OF BELLEAIR
Expenditure Budget Report -- MultiYear Actuals
For the Year: 2016 - 2017

403 ENTERPRISE-WASTEWATER MANAGEMENT											
10 CAPITAL PROJECTS											
Account	Object	12-13	13-14	14-15	15-16	Current Budget 15-16	% Exp. 15-16	Prelim. Budget 16-17	Budget Changes 16-17	Final Budget 16-17	% Old Budget 16-17
535000 WASTEWATER MANAGEMENT											
53170	Wastewater Expense	1,000,131	1,018,688	1,029,745	827,878	750,000	110%	750,000		750,000	100%
	Account:	1,000,131	1,018,688	1,029,745	827,878	750,000	110%	750,000	0	750,000	100%
541600 CAPITAL PROJECTS											
58110	TRANSFER TO 401	700,000				0	0%			0	0%
58116	TRANSFER TO 402	300,000				0	0%			0	0%
	Account:	1,000,000				0	***%	0	0	0	0%
	Orgn:	2,000,131	1,018,688	1,029,745	827,878	750,000	110%	750,000	0	750,000	100%
											%
	Fund:	2,188,648	1,018,688	1,029,745	827,878	750,000	110%	750,000	0	750,000	100%
											%
Grand Total:		21,793,693	16,268,180	14,117,722	14,558,709	16,074,070		11,831,050	3,927,000	15,758,050	



Legislation Details (With Text)

File #: 16-0197 **Version:** 1 **Name:**
Type: Minutes **Status:** Minutes Approval
File created: 8/25/2016 **In control:** Town Commission
On agenda: 9/6/2016 **Final action:**
Title: Approval of August 16, 2016 Regular Meeting Minutes
Sponsors:
Indexes:
Code sections:
Attachments: [RM 08-16-2016](#)

Date	Ver.	Action By	Action	Result
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Town of Belleair

901 Ponce de Leon Blvd.
Belleair, FL 33756

Meeting Minutes Town Commission

Tuesday, August 16, 2016

6:30 PM

Town Hall

Welcome. We are glad to have you join us. If you wish to speak, please wait to be recognized, then step to the podium and state your name and address. We also ask that you please turn-off all cell phones.

Meeting called to order at 6:30 PM with Mayor Gary H. Katica presiding.

PLEDGE OF ALLEGIANCE

COMMISSIONER ROLL CALL

Present: 5 - Mayor Gary H. Katica
Deputy Mayor Karla Rettstatt
Commissioner Michael Wilkinson
Commissioner Tom Shelly
Commissioner Tom Kurey

SCHEDULED PUBLIC HEARINGS

Persons are advised that, if they decide to appeal any decision made at this meeting/hearing, they will need a record of the proceedings, and, for such purposes, they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

[16-0122](#)

Second Reading of Ord # 506- Charter Amendment Referendum

David Ottinger-Town Attorney-Stated the Charter Review Committee suggested four amendments; provided an overview of the recommendations as follows: removing the 30 day wait period for enactment of ordinances; town purchasing policies and procedures be set by ordinance; require two independent appraisals for sale of town owned property; removing the prohibition on Mayor and Commissioner salaries allowing to be set by ordinance.

Commissioner Shelly moved to approve Ordinance number 506 Charter Amendment Referendum on second reading; seconded by Deputy Mayor Rettstatt.

Deputy Mayor Rettstatt questioned how to best inform residents regarding the Charter Review Committee's recommendations; discussion ensued regarding notification methods.

Commissioner Kurey suggested including purchase of property not just sale requiring two independent appraisals; Mr. Ottinger stated state law currently provides for purchase language.

Discussion on amending to require only one appraisal on sale; would be consistent with one appraisal for both purchase and sale.

Neil Palenzuela-Resident-Was on the Charter Review Committee; commented on committee discussions; two appraisals best when value is unknown.

Commissioner Shelly withdrew his prior motion; Deputy Mayor Rettstatt withdrew her second.

Commissioner Shelly moved to approve Ordinance number 506 Charter Amendment Referendum on the second reading with one amendment, and that would be item number three would change to one independent appraisal prior to the sale of town real property; seconded by Deputy Mayor Rettstatt.

Aye: 5 - Mayor Katica, Deputy Mayor Rettstatt, Commissioner Wilkinson, Commissioner Shelly, and Commissioner Kurey

Mr. Ottinger proposed exact language of amended text; read Ordinance into record by title only.

Mr. Murphy read back the amendment text for confirmation; Mr. Ottinger confirmed.

CITIZENS COMMENTS

(Discussion of items not on the agenda. Each speaker will be allowed 3 minutes to speak.)

Mr. Palenzuela commented on the golf course sale agreement and appraisal amount.

Commission discussion ensued regarding appraisal amount; allowing purchaser to make presentation; negotiations still underway.

CONSENT AGENDA

[16-0178](#)

Approval of August 2, 2016 Regular Meeting Minutes

Commissioner Shelly moved approval of the consent agenda; seconded by Deputy Mayor Rettstatt.

Aye: 5 - Mayor Katica, Deputy Mayor Rettstatt, Commissioner Wilkinson, Commissioner Shelly, and Commissioner Kurey

GENERAL AGENDA

[16-0177](#)

Agreement with the Pinellas County Sheriff's Office for Support Services FY 16-17

Mr. Maxwell requested item be continued until the next meeting; questions on an item in the contract.

Commissioner Shelly moved to continue the agreement with the Pinellas County Sheriff's Office for support services to our next meeting; seconded by Deputy Mayor Rettstatt.

Aye: 5 - Mayor Katica, Deputy Mayor Rettstatt, Commissioner Wilkinson, Commissioner Shelly, and Commissioner Kurey

16-0185**Award of Bid for ITB #PW16-2: 2016 Annual Sidewalk Construction, Repair, & Reconstruction Project**

Micah Badana-Management Analyst II-Stated the most responsive and responsible bidder was Professional Services Group, LLC with total amount of \$33,750.00.

Commissioner Kurey questioned range of bids; Mr. Maxwell noted it's not uncommon for large variations when receiving bids.

Commissioner Shelly moved to award the bid PW16-2 to the Professional Services Group, LLC in the amount of \$33,750.00; seconded by Commissioner Wilkinson.

Aye: 5 - Mayor Katica, Deputy Mayor Rettstatt, Commissioner Wilkinson, Commissioner Shelly, and Commissioner Kurey

16-0188**Discussion of the 2016-2017 Budget**

Mr. Maxwell stated this is the general fund portion of budget; Infrastructure Board discussed capital improvement projects, Finance Board to review. Changes since last discussion were detailed; no recommended changes to millage.

Mayor Katica questioned timeline of receiving revenue from JMC project; Mr. Maxwell stated currently collecting revenue from permitting, additional revenues and taxes to come over the next few years. Mayor Katica commended staff of budget.

Mr. Maxwell provided a budget overview of each department; meeting with Largo next week regarding fire services calculation; provided clarification regarding code enforcement and recreation full time salary positions.

TOWN MANAGER'S REPORT

Mr. Maxwell had nothing to report.

TOWN ATTORNEY'S REPORT

Mr. Ottinger had nothing to report.

MAYOR AND COMMISSIONERS' REPORT/BOARD AND COMMITTEE REPORTS

Commissioner Kurey-Commented on Infrastructure Board meeting; many deferred infrastructure projects around town. Also spoke on golf course return, in favor of sale; important to ensure conservation easement; would like to engage an expert for the sale process.

Commission discussion regarding bringing a proposal for review; purchasing guidelines to be followed; advertised RFQ and bid process may be needed.

JP Murphy-Assistant Town Manager-May not be a CCNA process; still need to go through RFQ due to amount for services.

Discussion regarding benefit of consultant assisting with golf course specific elements

that affect price; Dave Healey to assist with planning and land development items.

Mr. Ottinger will forward the resume of a partner, Michelle Tanzer, at his firm that can assist with process; can decide to use her or put out an RFQ. Consensus to hold off on RFQ; Michelle to come to September meeting.

Commissioner Shelly-Park and Tree Board meeting cancelled; Forward Pinellas has a proposed millage rate decrease.

Mayor Katica-Commended the Police Department for assisting elderly residents with recent cases.

Deputy Mayor Rettstatt-Requested to see statistics for SeeClickFix usage; suggested having resident committees review ordinance sections.

Mr. Maxwell stated staff is currently reviewing; several areas cross reference other sections; a board could be helpful for general code; continuity important.

Commissioner Wilkinson-Recreation Board did not meet; fall basketball and flag football signups coming up; Gracie's Big Splash very successful; thanked staff for budget.

OTHER BUSINESS

Mayor Katica unable to attend August 18th Finance Board meeting; Commissioner Kurey to attend in his absence.

ADJOURNMENT

No further business; meeting adjourned in due form at 7:39 PM.

Commissioner Kurey moved to adjourn; seconded by Commissioner Shelly.

Aye: 5 - Mayor Katica, Deputy Mayor Rettstatt, Commissioner Wilkinson, Commissioner Shelly, and Commissioner Kurey

TOWN CLERK

APPROVED:

MAYOR



Legislation Details (With Text)

File #: 16-0177 **Version:** 1 **Name:**
Type: Discussion Items **Status:** General Agenda
File created: 8/4/2016 **In control:** Town Commission
On agenda: 9/6/2016 **Final action:**
Title: Agreement with the Pinellas County Sheriff's Office for Support Services FY 16-17
Sponsors:
Indexes:
Code sections:
Attachments: [2016 Contract for PCSO Services](#)

Date	Ver.	Action By	Action	Result
8/16/2016	1	Town Commission	continued	Pass

Summary

To: Mayor Katica and Belleair Commissioners
From: Chief Sohl
Date: 8/4/2014

Subject:

FY 16-17 Agreement with the Pinellas County Sheriff Department for Support Services

Summary:

Presentation of the FY 16-17 Agreement with the Pinellas County Sheriff Department for Support Services, including Dispatch, Records/Reports, Forensic Services, Latent Print Services and Property and Evidence.

Previous Commission Action: This Annual Agreement has been approved in past Fiscal Years.

Background/Problem Discussion: This Agreement is essentially the same contract as last year for support services provided to the Town of Belleair from the Pinellas County Sheriff Department.

Expenditure Challenges The Fiscal Year 16-17 fee for this agreement is \$22,412.00.

Financial Implications: This year's fee is an increase of \$2705.00 from last year's fee of \$19,707.00.

Recommendation: Staff recommends approval.

Proposed Motion Move approval of the agreement with the Pinellas County Sheriff Department for Support Services for Fiscal Year 16-17.

AGREEMENT

THIS AGREEMENT is made and entered into by and between the TOWN OF BELLEAIR, a municipal corporation (hereinafter "TOWN"), and BOB GUALTIERI, as Sheriff, Pinellas County, Florida (hereinafter "SHERIFF").

A. **COMPUTER AIDED DISPATCH (CAD)**

WHEREAS, the SHERIFF currently maintains a computer-aided dispatch (CAD) system;
and

WHEREAS, the TOWN desires to contract with the SHERIFF to permit TOWN to have full access to all the features available in the Sheriff's computer-aided dispatch (CAD) system;
and

WHEREAS, the CAD system is capable of handling the volume of calls that are anticipated to be generated by the TOWN without reducing the speed or efficiency of the system;
and

WHEREAS, both the TOWN and the SHERIFF believe the provision of such services as hereinafter described is in the best interest of the safety and welfare of the citizens of the TOWN and of Pinellas County;

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth below, the parties hereto agree as follows:

1. The SHERIFF maintains a computer-aided dispatch (CAD) system whose main purpose is to receive and dispatch calls for service relating to law enforcement matters, as well as additional voice and data communication needed to assist police officers in their daily duties. This system includes communication with police laptop computers, portable and in-car radios and is staffed 24 hours a day, 7 days a week. This system is solo operated and maintained by the SHERIFF and is housed at a location designated by the SHERIFF. The SHERIFF agrees to

receive calls for TOWN police services and dispatch police services to the TOWN via this CAD system.

2. The SHERIFF shall be responsible for the maintenance, upgrades and repairs to the Sheriff's CAD system.

3. The SHERIFF shall notify the TOWN of any changes or upgrades necessary in the communication equipment owned by the TOWN, to ensure that the TOWN continues to have full access to the CAD system. The cost of such changes or upgrades shall be the responsibility of the TOWN.

4. The SHERIFF agrees that such notice to the TOWN shall be made as soon as possible after the SHERIFF becomes aware of the need for the change or upgrade.

5. The TOWN agrees to make the necessary changes or upgrades in a timely manner. Failure to do so may result in termination of the Agreement.

6. All communication equipment needed, such as but not limited to radio and laptop computers, to provide communication between the SHERIFF and the on-duty officers of the TOWN shall be purchased by the TOWN. However, the equipment shall meet the technical requirements for the SHERIFF'S CAD system.

7. All equipment purchased by the TOWN shall remain the property of and be maintained by the TOWN. The parties agree that licenses which provide for the use of the software which enables access and use of the SHERIFF'S CAD system by the TOWN, and for which licenses the TOWN pays the SHERIFF, are not "equipment" and as such remain the SHERIFF'S property.

8. The SHERIFF agrees to provide technical support, install, repair and maintain any TOWN communication equipment (radios, laptop computers, laptop software), which is being used by the TOWN in conjunction with the CAD system. Such support, repair or maintenance

shall be provided to the TOWN at SHERIFF'S cost (including labor and materials) and charged to the TOWN.

9. In addition to the costs stated above, in return for the services to be provided by the SHERIFF, the TOWN shall pay to the SHERIFF the sum of ELEVEN THOUSAND SIX HUNDRED EIGHTY-SIX DOLLARS AND NO CENTS (\$11,686.00) to be paid on October 1, 2016, or as soon as possible after approval of the Agreement by both parties. This cost includes payment for Sheriff's Office Communications Center personnel and the nine (9) mobile licenses annual fees for the nine (9) police officer and supervisor units.

10. Should the TOWN determine a need to add additional units to its fleet which are CAD-accessible, then the TOWN shall be responsible for all associated costs incurred by the SHERIFF on its behalf and charged accordingly. Such costs shall be billed by the SHERIFF and payable upon receipt by the TOWN to the SHERIFF.

B. AUGMENTED CRIMINAL INVESTIGATIVE SUPPORT SYSTEM (ACISS)

WHEREAS, the SHERIFF currently has available and utilizes a computer based system for taking, recording and collating police reports known as the Augmented Criminal Investigative Support System (hereinafter referred to as "ACISS"); and

WHEREAS, this computer based system allows officers to prepare police reports using the system, making retrieval of and statistical information related to such reports readily available to law enforcement personnel; and

WHEREAS, the TOWN desires to contract with the SHERIFF to permit TOWN officers to utilize the computer based ACISS program; and

WHEREAS, the ACISS system is capable of handling the volume of reports that are anticipated to be generated by the TOWN without reducing the speed or efficiency of the system;

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth below, the parties hereto agree as follows:

1. The SHERIFF will make ACISS available to the TOWN, which will permit officers of the TOWN to prepare police reports relating to Part 1 offenses and all other reports as the TOWN may deem necessary or appropriate. This system will be available at all times except at such times as the system is unavailable because of routine maintenance, upgrading, data back-up operations or malfunction.

2. The TOWN shall have access to the ACISS system through a computer terminal located at the TOWN police facility. The TOWN shall be responsible for all hardware and software (other than ACISS software) necessary to access the ACISS system. The SHERIFF is responsible for maintaining the records management computer system, including all required software licenses, upgrades, updates, and system administration. The SHERIFF is also responsible for maintaining the records management software (ACISS), including all necessary software licenses, upgrades, updates and system administration. The TOWN agrees it shall be responsible for providing and running the necessary anti-virus software on all computers connected to ACISS, and shall be responsible for performing Windows updates on a regular and ongoing basis. Pursuant to this Agreement, the TOWN shall be authorized to have one (1) person logged on to the system at any given time.

3. The cost for the annual maintenance of one (1) ACISS license is FOUR HUNDRED NINETY-FIVE DOLLARS (\$495.00), which the TOWN agrees to pay to the SHERIFF on October 1, 2016, or as soon as possible after approval of the Agreement by both parties. Should the TOWN desire to obtain simultaneous access to the ACISS system by more than one person, the cost for additional simultaneous users shall be THREE THOUSAND

THREE HUNDRED DOLLARS (\$3,300.00) for the additional ACISS license and FOUR HUNDRED NINETY-FIVE DOLLARS (\$495.00) for the annual maintenance fee.

4. Effective July 1, 2013, the Florida State legislature enacted §119.0701. This statute requires that all contractors comply with Florida's public records laws with respect to services performed on behalf of a governmental agency. Specifically, the statute requires that contractors:

a. Keep and maintain public records that ordinarily and necessarily would be required by the public agency in order to perform the service;

b. Provide the public with access to public records on the same terms and conditions that a public agency would provide the records and at a cost that does not exceed the cost provided by Chapter 119 of the Florida Statutes or as otherwise provided by law;

c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law;

d. Meet all requirements for retaining public records and transfer, at no cost, to the public agency all public records in possession of the contractor upon termination of the contract and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. Failure to comply with these provisions is considered an immediate breach of this Agreement.

5. The TOWN agrees to establish and maintain a quality control system in order to maintain the integrity of the data being entered into ACISS. Failure to do so may result in payment by the TOWN to ACISS to restore the integrity of the data and/or the requirement that all reports be done utilizing the SHERIFF'S ARMS (Automated Records Management System) Unit staff.

6. The SHERIFF originally provided TOWN police officers and other police personnel with training in the use of the ACISS system for the creation of police reports and self-entry by the officers. The parties agreed that the goal in training TOWN officers in the use of ACISS was to develop expertise on the part of one or more officers to the extent they would become responsible for training new officers who are employed by the TOWN in the future, and as such the TOWN is now responsible for said training.

7. In addition to ACISS access, the SHERIFF shall process traffic citations from the Belleair Police Department. These citations shall be delivered to the Sheriff's Office and placed in the designated receptacle for citations. This additional service shall include the entering of the Belleair Police Department traffic citations into ACISS and transferring said traffic citations to the Clerk of the Circuit Court. If said traffic citations are found to be lacking the required information for entering them into ACISS or forwarding them to the Clerk of the Circuit Court, they will be returned to the Belleair Police Department with an explanation for the return.

8. The TOWN agrees to pay the SHERIFF, on October 1, 2016, or as soon as possible after approval of the Agreement by both parties the sum of FIVE HUNDRED DOLLARS AND NO CENTS (\$500.00), which reflects the sum due for traffic citation processing.

C. **FORENSIC SCIENCE SERVICES/PROPERTY AND EVIDENCE SERVICES**

WHEREAS, the TOWN desires to contract with the SHERIFF for crime scene services and evidence and property storage for the TOWN OF BELLEAIR Police Department; and

WHEREAS, the SHERIFF has available personnel to perform such services for the TOWN; and

WHEREAS, both the TOWN and the SHERIFF believe the provision of such services as hereinafter described is in the best interest of the safety and welfare of the citizens of the TOWN

and of Pinellas County and that such will facilitate the investigation of criminal activity and the apprehension of persons engaging in such activity;

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth below, the parties hereto agree as follows:

1. FORENSIC SCIENCE SERVICES

a. The SHERIFF will provide to the TOWN, upon request by the TOWN, Forensic Science Specialists to document, process and collect evidence at crime scenes within the TOWN. Said services shall include the photographing or otherwise documenting said crime scene as such may be appropriate, within the scope and capabilities of the SHERIFF. Any processing or testing outside SHERIFF'S capabilities shall be at the expense of the TOWN but will be facilitated by the SHERIFF.

b. The SHERIFF shall provide to the TOWN Police Department copies of all crime scene reports generated by SHERIFF's personnel pursuant to this Agreement.

c. The TOWN shall pay to the SHERIFF the sum of TWO HUNDRED EIGHTEEN DOLLARS AND SIXTY-FIVE CENTS (\$218.65) for each crime scene processed by the SHERIFF and shall pay for twenty-five (25) calls for service during the period of this Agreement. For all requests for service in excess of the specified number of calls, the TOWN shall pay to the SHERIFF the sum of TWO HUNDRED EIGHTEEN DOLLARS AND SIXTY-FIVE CENTS (\$218.65) for each crime scene processed pursuant to this Agreement.

d. The TOWN shall pay to the SHERIFF, on October 1, 2016, or as soon as possible after approval of the Agreement by both parties the sum of FIVE THOUSAND FOUR HUNDRED SIXTY-SIX DOLLARS AND NO CENTS (\$5,466.00) for the twenty-five (25) calls for service during the period of this Agreement.

e. Should the TOWN'S request for services be less than the twenty-five (25) calls as provided herein, the funds for the number of calls paid for above the amount of actual calls processed during the term of this Agreement shall be refunded to the TOWN as soon as is practical after the final month of this contract term has been completed and the total number of calls for the year been determined.

f. The parties agree that the term "call for service" as used herein shall be defined as an incident, event or offense that requires a report or offense number made, recorded or taken by a member of the TOWN Police Department for documentation purposes and which requires some reportable action by a SHERIFF's Forensic Science Specialist. All services rendered under the same case number shall be deemed one call for service. Such offense numbers shall be used to calculate calls for service with each offense number that results in a request for services being deemed a call for service.

2. PROPERTY AND EVIDENCE SERVICES

a. During the term of this Agreement, the SHERIFF agrees to provide to the TOWN storage, release and disposition of all seized evidence, found property and property being held for safekeeping as defined by Florida Statutes and the Belleair Code of Ordinances within the SHERIFF'S Evidence and Property Control Facility, except for non-evidentiary bicycles and breath, blood or urine samples obtained from persons suspected of operating vehicles or vessels while under the influence of alcohol or drugs, which samples shall be maintained by the Pinellas County Medical Examiner's Office.

b. The SHERIFF shall also transport drug items to and from the County lab as determined by the Town Police Department. The Town Police Department shall be responsible for transporting all items of property or evidence as aforesaid from the Town Police Department and transporting same to secure storage facilities maintained by the SHERIFF.

c. The SHERIFF shall store and maintain chain of custody of all evidence and other property in accordance with current General Orders and SOPs. All evidence and other property seized, found or held for safekeeping by the SHERIFF for the Town Police Department shall be disposed of in accordance with Florida law or as otherwise ordered by a court of law. Nothing herein shall prevent the TOWN from retaining any of its evidence or other property as part of the TOWN's inventory of property or donated by the TOWN to a qualified non-profit organization in accordance with Florida law.

e. The TOWN shall pay to the SHERIFF on October 1, 2016, or as soon as possible after approval of the Agreement by both parties the sum of TWO THOUSAND TWO HUNDRED FIFTY-SIX DOLLARS AND NO CENTS (\$2,256.00), which reflects the sum due for all property and evidence services to be rendered during the term of this Agreement, which provides for the processing of 200 pieces of property and evidence at the cost per piece of ELEVEN DOLLARS AND TWENTY-EIGHT CENTS (\$11.28).

f. Billing for any pieces of property and evidence beyond 200 pieces covered by the minimum sum above for the term of this Agreement shall be invoiced at the rate of TEN DOLLARS AND NINETY-FIVE CENTS (\$10.95) on a quarterly basis, as needed. If the TOWN uses less than the two hundred (200) items anticipated, the funds for the number of cases paid for above the amount of actual cases processed during the term of this Agreement shall be refunded to the TOWN as soon as is practical after the final month of this contract term has been completed and the total number of items for the year been determined.

D. LATENT PRINT SERVICES

WHEREAS, the TOWN desires to contract with the SHERIFF for latent print services for the TOWN OF BELLEAIR Police Department; and

WHEREAS, the SHERIFF has available personnel to perform such services for the TOWN; and

WHEREAS, both the TOWN and the SHERIFF believe the provision of such services as hereinafter described is in the best interest of the safety and welfare of the citizens of the TOWN and of Pinellas County and that such will facilitate the investigation of criminal activity and the apprehension of persons engaging in such activity;

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth below, the parties hereto agree as follows:

1. The SHERIFF shall provide to the TOWN latent print examination and analysis services.

2. Latent Print Examiners who perform these services shall be appropriately trained and qualified to examine latent fingerprints and to identify same.

3. Said Examiners shall be members of the Pinellas County Sheriff's Office and shall be subject to the direction and all rules and regulations of the SHERIFF.

4. Said Examiners shall be on duty to perform fingerprint examinations for the TOWN eight (8) hours per day, five (5) days per week and shall as a part of their duties:

a. Examine fingerprints provided by the TOWN to eliminate fingerprints of persons who have a legitimate reason to have their fingerprints at a premise or on an object.

b. Evaluate the quality of latent fingerprints provided by the TOWN.

c. Compare the latent fingerprints of suspects provided by the TOWN.

d. Appropriately document those latent fingerprints provided by the TOWN that cannot be positively identified.

e. Prepare and provide to the TOWN reports on all latent fingerprint identifications performed.

f. Attend depositions, hearings and trials and render expert testimony in the area of fingerprint identification.

5. In those instances where the TOWN submits a complex or lengthy latent identification request, the SHERIFF shall devote the necessary personnel available to perform the work.

6. The TOWN shall provide one individual, to be designated by the TOWN, who shall act as a liaison with Examiners as provided for herein. Said liaison shall:

- a. Be a member of the TOWN Police Department.
- b. Be responsible for the timely and appropriate delivery of latent fingerprints and certain items of evidence to the SHERIFF.
- c. Be responsible for the proper execution and delivery to the SHERIFF of correctly executed latent fingerprint request forms.
- d. Be responsible for the return to the TOWN of completed latent fingerprint request forms showing the results of such examination or comparison.
- e. Serve as the SHERIFF's contact with the TOWN in all day-to-day matters relating to the examination of latent fingerprints pursuant to this Agreement.

7. The TOWN shall pay the SHERIFF on October 1, 2016, the sum of TWO THOUSAND NINE DOLLARS AND NO CENTS (\$2,009.00) for the latent print examination and analysis services to be rendered pursuant to this Agreement, which reflects payment for twenty-five (25) latent print cases at a cost of EIGHTY DOLLARS AND THIRTY-EIGHT CENTS (\$80.38) per case. Should the TOWN'S number of cases exceed the twenty-five (25) cases covered by this Agreement, it agrees to pay the EIGHTY DOLLARS AND THIRTY-EIGHT CENTS (\$80.38) per each additional case. If the TOWN uses less than the anticipated twenty-five (25) cases, the funds for the number of cases paid for above the amount of actual cases processed during the term of this Agreement shall be refunded to the TOWN as soon as is practical after the final month of this contract term has been completed and the total number of cases for the year been determined.

E. **TOTAL COMPENSATION**

The TOWN shall pay to the SHERIFF on October 1, 2016, or as soon as possible after approval of the Agreement by both parties the sum of TWENTY-TWO THOUSAND FOUR HUNDRED TWELVE DOLLARS AND NO CENTS (\$22,412.00), which reflects the sum due for all services to be rendered during the term of this Agreement, with adjustments, if any, made as soon as possible after the end of the contract year as provided herein.

F. The term of the Agreement shall be for a period of one (1) year commencing October 1, 2016, and terminating September 30, 2017. The parties agree that where the Agreement is not terminated as provided for below, the terms of this Agreement shall automatically continue for 120 days beyond September 30, 2017, in the event a replacement contract has not yet been completely executed. The TOWN shall pay to the SHERIFF the same sum as is due for this Agreement, and the parties agree that any change in the annual cost of service, if any, shall be retroactively applied for services rendered from October 1, 2017, through the duration of the replacement contract, and shall immediately be paid by the TOWN to the SHERIFF if an additional sum is due, or credited to the TOWN if a refund is due for the services already provided, with any credits from this Agreement as provided herein factored into the balance due or credit owed.

G. Either party may terminate this Agreement without cause or further liability to the other upon written notice to the other given thirty (30) days prior to the requested termination date.

H. For the purpose of this Agreement, notice shall be given to the parties as follows:

TOWN: MICAH MAXWELL, Town Manager
Town of Belleair
901 Ponce deLeon Blvd.
Belleair, FL 33756

SHERIFF: MAJOR STEFANIE CAMPBELL
Support Services Bureau

Pinellas County Sheriff's Office
P. O. Drawer 2500
Largo, FL 33779-2500

I. This Agreement reflects the full and complete understanding of the parties and may be modified only by a document in writing executed by the parties hereto.

Neither party shall assign any obligations or responsibilities under this Agreement to any third party.

J. The parties agree that nothing contained herein shall in any manner waive the sovereign immunity which applies to the parties nor shall anything contained herein waive the provisions of Chapter 768 of the Florida Statutes.

IN WITNESS WHEREOF, the parties to this Agreement have caused the same to be signed by their duly authorized representatives this ____ day of _____ 2016.

ATTEST:

TOWN OF BELLEAIR

TOWN CLERK

MAYOR

TOWN ATTORNEY

TOWN MANAGER

SHERIFF, PINELLAS COUNTY, FL

BOB GUALTIERI, Sheriff



Legislation Details (With Text)

File #: 16-0199 **Version:** 1 **Name:**
Type: Action Item **Status:** General Agenda
File created: 8/30/2016 **In control:** Town Commission
On agenda: 9/6/2016 **Final action:**
Title: Disposal of Capital Assets #2016-3
Sponsors:
Indexes:
Code sections:
Attachments: [2015-16 Disposals 2016-3](#)

Date	Ver.	Action By	Action	Result
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Summary

To: Mayor Gary H. Katica
From: Micah Badana
Date: 8/30/2016

Subject:
Disposal of Capital Assets #2016-3

Summary:
Staff is requesting Commission approval to dispose of the attached capital asset listing.
Previous Commission Action: As a matter of practice the commission hears the disposal of all capital assets.

Background/Problem Discussion: Staff has reviewed the fixed asset listing and found a few items that are no longer in use. All assets in the attached listing will be auctioned on GovDeals.com.

Expenditure Challenges None.

Financial Implications: Gain or loss is dependent on proceeds from sale, most assets have been fully depreciated.

Recommendation: Staff recommends that the Commission move approval of the disposal of capital assets listed on the attached schedule.

Proposed Motion I move approval to dispose of the capital assets listed on the attached schedule.

Capital Assets To Be Removed From Listing

Fund 001

Department	Asset Tag	Description	Current Life	Useful Life	Acquisition Date	Acquisition Cost
Public Works	421	3-Reel Gang Mower	11	10	10/11/2005	\$ 8,550.96

Fund 401

Department	Asset Tag	Description	Current Life	Useful Life	Acquisition Date	Acquisition Cost
Water	445	2002 F250 Pickup A-35	14	10	1/7/2002	\$ 20,305.50



Legislation Details (With Text)

File #: 16-0200 **Version:** 2 **Name:**
Type: Discussion Items **Status:** General Agenda
File created: 8/31/2016 **In control:** Town Commission
On agenda: 9/6/2016 **Final action:**
Title: Approval of Comprehensive Annual Financial Report
Sponsors: JP Murphy
Indexes:
Code sections:
Attachments: [2015 Comprehensive Annual Financial Report.pdf](#)

Date	Ver.	Action By	Action	Result
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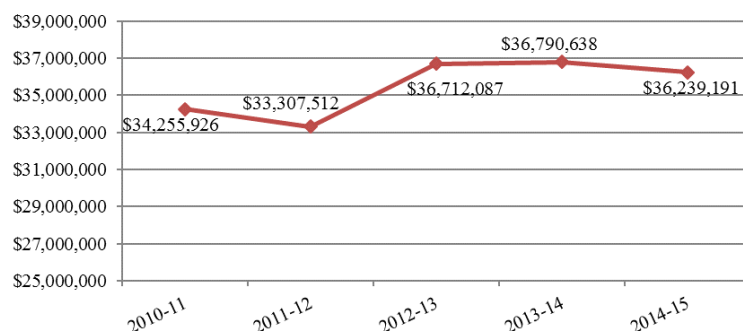
Summary

To: Mayor Gary H Katica, Commissioners
From: JP Murphy, Assistant Town Manager
Date: 8/31/2016
Subject:
Approval of Comprehensive Annual Financial Report

Summary: Staff has received a draft copy of the compiled Comprehensive Annual Financial Report (CAFR) from the auditor. The Independent Auditor's Report can be found on page 1 of the supplied, bound report. Additionally, staff's transmittal can be found on page vi, which should be read alongside Management's Discussion and Analysis, provided on page 4 of the report.

Background/Problem Discussion: : The assets of the Town of Belleair, Florida exceeded its liabilities at the close of the most recent fiscal year by \$36,239,191 (net position). Of this amount, \$3,531,845 (*Unrestricted*) may be used to meet the government's ongoing obligations to citizens and creditors. The government's total net position decreased by \$(551,447).

Total Net Position Government-Wide



The net position of the Town of Belleair increased notably in 2012-13. However, net position increased

substantially and remained relatively steady in 2013-14. Several factors have had considerable impact on the net position of Belleair these past five years, including the following:

- 1) The bequest of \$3.4 M by John J. Osborne to the Town of Belleair in 2012-13,
- 2) The acquisition of the Belleview Biltmore Golf Club by the Town of Belleair,
- 3) Completion of a new Public Works Building, named in honor of John J. Osborne,
- 4) Continuance of the Capital Improvement Plan to repair roads, curbs and utility structures throughout the town,
- 5) Cooperative grant funding provided by the Southwest Florida Water Management District for various water and drainage basin projects,
- 6) Donations in excess of \$300,000 from the Belleair Community Foundation for the construction of Hunter Memorial Park.

As of the close of the current fiscal year, the Town of Belleair, Florida's General (governmental) Fund reported an actual ending fund balance of \$1,481,508, an increase of \$103,342 in comparison with the beginning fund balance. The Finance Board approved the report un

Recommendation: Staff recommends acceptance of the report.

Proposed Motion: I move acceptance of the 2015 Comprehensive Annual Financial Report.

TOWN OF BELLEAIR, FLORIDA



INC. 1925

COMPREHENSIVE
ANNUAL FINANCIAL REPORT
FOR THE FISCAL
YEAR ENDED SEPTEMBER 30, 2015

TOWN OF BELLEAIR, FLORIDA

COMPREHENSIVE

ANNUAL FINANCIAL REPORT

FOR THE

FISCAL YEAR ENDED SEPTEMBER 30, 2015

**Prepared by the
Department of Finance**

TOWN OF BELLEAIR, FLORIDA

COMMISSION - MANAGER FORM OF GOVERNMENT

TOWN COMMISSION

Gary H. Katica, Mayor

Kevin Piccarreto
Commissioner/Deputy Mayor

Tom Shelly, Commissioner

Michael Wilkinson, Commissioner

Karla Rettstatt, Commissioner

Town Manager

Micah Maxwell

Assistant Town Manager/Finance Director

J. P. Murphy

Town Clerk

Donna Carlen

INTRODUCTORY SECTION

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TOWN OF BELLEAIR, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

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LETTER OF TRANSMITTAL

TOWN OF BELLEAIR

MAYOR:
GARY H. KATICA

COMMISSIONERS:
KARLA RETTSTATT
MICHAEL WILKINSON
TOM SHELLEY
TOM KUREY

TOWN MANAGER:
MICAH MAXWELL



901 PONCE DE LEON BOULEVARD
BELLEAIR, FLORIDA 33756-1099
PHONE (727) 588-3769
WWW.TOWNOFBELLEAIR.COM

August 17, 2016

To the Honorable Mayor, Town Commission, and Citizens of the Town of Belleair, Florida

State law requires that all general-purpose local governments publish within one year of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted, in the United States of America, auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the Town of Belleair, Florida for the fiscal year ended September 30, 2015.

This Report

The Comprehensive Annual Financial Report (CAFR) is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, a copy of the Town's Certificate of Achievement for Excellence in Financial Reporting, and the primary government's organization chart. This CAFR includes all funds of the Town. The Town has no component units. The financial section includes the management's discussion and analysis (MD&A), the basic financial statements for the primary government, and the primary government's combining and individual financial statements and schedules, as well as the independent auditor's report on the financial statements and schedules. GAAP requires that management provides a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The MD&A contains a narrative introduction, overview, and analysis of the Town's financial statements. It should be read in conjunction with this letter of transmittal. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. In contrast to the financial section information, the statistical section information has not been audited.

This report consists of management's representations concerning the finances of the Town of Belleair, Florida. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Town of Belleair, Florida has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the presentation of the Town of Belleair, Florida's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town of Belleair, Florida's comprehensive framework of internal controls has been designed to provide reasonable

rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Town of Belleair, Florida's financial statements have been audited by Davidson, Jamieson & Cristini, P.L., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of Belleair, Florida for the fiscal year ended September 30, 2015, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the Town of Belleair, Florida's financial statements for the fiscal year ended September 30, 2015, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

Profile of the Government

The Town of Belleair, Florida was incorporated in 1925 and was chartered under Chapter 10335, Special Laws of Florida, with a Mayor form of government. The Town of Belleair, Florida currently occupies a land area of 2.5 square miles and serves a population of 3,903 according to the University of Florida. The Town of Belleair, Florida is empowered to levy a property tax on both real and personal properties located within its boundaries.

The Town of Belleair's charter was changed in 1973 to provide for a council-manager type of government, and in 1997, due in part to additional provisions in the charter which strengthened the authority of the town manager, was officially recognized as a council-manager form of government by the International City/County Managers Association. Policy-making and legislative authority are vested in a governing commission consisting of the mayor and four other members. The Town Commission is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring both the government's manager and attorney. The town manager is responsible for carrying out the policies and ordinances of the Town Commission, for overseeing the day-to-day operations of the government, and for appointing the heads of the various departments. The commission is elected on a non-partisan basis. Commission members serve three-year staggered terms, with two commissioner members elected every three years. The mayor is elected to serve a three-year term. The mayor and commission members are elected at large.

The Town of Belleair, Florida provides a full range of services, including fire & rescue; police protection; the construction and maintenance of streets and other infrastructure; and recreational activities and cultural events. The Town of Belleair, Florida also provides water and solid waste services. These departments are enterprise funds and are included in this report.

In May, budget requests are submitted to the town manager. The town manager uses these requests as the starting point for developing a proposed budget. The town manager then presents this proposed budget to the commission for review before July 31st. The commission is required to hold public hearings on the proposed budget and to adopt a final budget by no later than September 30, the close of the Town of Belleair, Florida's fiscal year. The appropriated budget is

prepared by fund (e.g., general), and department (e.g., recreation). Department heads may request transfers of appropriations within a department. Transfers of appropriations between departments, however, require the special approval of the Town Commission. Budget-to-actual comparisons are provided in this report for each governmental fund for which an appropriated annual budget has been adopted. For the General Fund, this comparison is presented on page 21 as part of the basic financial statements for the governmental funds. There are no budget-to-actual comparisons for funds other than the General Fund. Also included in the governmental fund subsection are project-length budget-to-actual comparisons for each governmental fund for which a project length budget has been adopted (i.e., the capital projects funds).

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Town of Belleair, Florida operates.

Local economy. The Town is mostly a residential community with three 18-hole golf courses. However, the region has a varied manufacturing and industrial base. Major industries with headquarters or divisions located within the government's boundaries or nearby include; computer hardware, software manufacturers, electrical controls, several financial and insurance institutions. The unemployment rate in Belleair is currently 5.7 percent, which is .6 percent lower than the national average. The cost of living in Belleair is 35.30 percent higher than the U.S. average, with median home pricing at \$363,900. The average household income in Belleair is \$73,393 as compared to \$53,046 nationwide.

The Town of Belleair, Florida currently has a challenging economic environment, but local indicators point to a slight upward fluctuation in the real estate market. This has had a positive impact on building permit revenues which have nearly doubled from \$174,000 in 2012-13 to \$339,000 in 2013-14 and most recently \$325,424.69 in 2014-15.

The Town's limited commercial sector is shrinking with the recent closure of the Fifth Third Bank local branch, and a number of professional offices have gone vacant.

The Belleview Biltmore hotel is being redeveloped, after many years of complete closure. The hotel property owner plans to build condominiums, townhomes, and a small hotel from the original structure on the site. Preliminary estimates indicate a \$273,000 annual increase in General Fund revenues once the new development is fully operational. Demolition of the hotel property has begun, and construction is expected to start within the coming year.

At the end of 2012 John J. Osborne, a long-time resident of Belleair, passed away and left a bequest of over \$3.4 million to the town. His generous donation has measurably improved the net position of the Town of Belleair and to show respect for this great contribution the town has dedicated the new Public Works building to his memory.

In February 2013, the town acquired the Belleview Biltmore Golf Club to preserve green space in Belleair and to prevent future development on the golf course property. The club consists of a public 18-hole golf course, restaurant, and pro-shop. The town entered into a 10-year lease agreement with Green Golf Partners beginning January 1, 2014, resulting in revenues to the town of approximately \$190,000 each year.

The region (which includes the Town of Belleair, Florida and the surrounding unincorporated area within the same county) has a population base of approximately one million people, with three surrounding counties playing a vital role in the region's economy. The town serves as a premium residential community for nearby areas in the bay area.

Long-term financial planning. The Town of Belleair, Florida has long-range plans for infrastructure improvements (streets, drainage, and water system). The town's long-range financial plan has several roadways and drainage improvements scheduled throughout Belleair over the next five years. The town recently completed roadway and drainage projects along Manatee Rd., Eagle's Nest, and Druid Rd., as Althea Rd. nears completion. The Bayview Dr. project is underway, and construction of the Rosery Road project will commence in FY 2015-16. The Town has secured matching grant funding from the Southwest Florida Water Management District for the Bayview Dr., Manatee Rd., Rosery Rd. and Pinellas Rd. projects. Stormwater projects are prioritized on a west to east basis as much of the town's stormwater flows towards the west and eventually into the intercostal waterway. As a policy, staff continually seeks cooperative funding opportunities, and sometimes defers projects to ensure their eligibility for cooperative funding. The Rosery Road project is one such project.

As of the 2014-15 fiscal year, the town has several revenue streams dedicated to capital improvements, including a stormwater fee, a municipal public services tax on electricity, the "Penny for Pinellas" discretionary sales surtax and a dedicated millage levy. These revenues are dedicated to funding the \$710,000 annual debt service on a \$10 million dollar revenue bond bank loan and continue to place money in capital reserve for future projects. Annual debt service on the bond is approximately \$330,000 annually. Several of the town's advisory boards have taken up different measures to study methods in which the debt can be settled earlier than scheduled. One such method that has gained traction is selling the Belleview Biltmore Golf Course, which has turned a steady profit since the Town took ownership. Additionally, joint meetings by the Finance and Infrastructure boards are nearing policy recommendations to ensure that future debt issuances are not required.

The Water Fund has benefited from a new, more sustainable rate structure that has stopped the recurring net loss from recent years. Furthermore, this increase will enable the department to fund capital improvements in the treatment and distribution system. However, for this model to be sustainable, consistent rate increases, commensurate with controlled rise in expenses will be required. Water infrastructure was included in the Druid Rd., Bayview Dr., Althea Rd., Manatee Rd., S. Pine/Eagle's Nest, Ponce de Leon/Indian Rocks Rd. intersection improvements and Rosery Rd. projects. Many of the distribution system improvements are scheduled to coincide with the street improvements thus increasing efficiency and reducing cost.

Additionally, staff will continue to seek the best long-term solution to the town's slowly deteriorating water supply. It is estimated that in five to ten years the salinity levels in the water sources will reach a level that cannot be treated using the current methodology. Several options exist including retrofitting a reverse osmosis system, purchasing water from a neighboring entity or providing for a system sale. Town staff and engineers will continue studying this issue to ensure that residents continue to receive excellent service at a reasonable cost.

Relevant financial policies. The town implemented Governmental Accounting Standards Board (GASB) Statement No. 45 “*Accounting and Financial Reporting by Employers for Postemployment Benefits (OPEB) Other Than Pensions*” for its governmental activities and proprietary fund types. This statement establishes standards for the measurement, recognition and display of OPEB expense/expenditures and related liabilities (assets), note disclosures and if applicable, required supplementary information (RSI) in the financial reports of state and local governmental employers. The town finances the OPEB benefits on a pay-as-you-go basis but recognizes the cost of the benefits in the period when the employee’s service is being received by the town. At the time of this transmittal, the town had three general retirees receiving OPEB benefits.

The Town of Belleair, Florida sponsors defined benefit pension plans for its public safety (sworn police officers) employees as is provided for under chapters 185 of state statute. Each year, an independent actuary engaged by the pension plan calculates the amount of the annual contribution that the Town of Belleair, Florida must make to the pension plan to ensure that the plan will be able to fully meet its obligations to retired employees on a timely basis. As a matter of policy, the Town of Belleair, Florida fully funds each year’s annual required contribution to the pension plan as determined by the actuary.

This is the second year of implementation for GASB Statement No. 67. Moreover, the first year of implementation for GASB Statement No. 68 and 71. Both of these statements impact the reporting of the town’s pension plan by establishing standards on how the actuarial valuation date may be set with respect to the measurement date and how the net pension liability and pension expense will be calculated. Collection and calculation of the information needed for implementation of GASB Statement No. 68 and 71 has delayed publishing this year’s comprehensive annual financial report. This problem is not unique to Belleair and is occurring statewide.

The Town of Belleair, Florida also provides a money purchase defined contribution retirement benefit for its non-public safety employees. This benefit is provided through the International City/County Managers Association Retirement Corporation. If the employee elects to contribute at least three percent (3%) to the plan, the town will contribute nine percent (9%). The Town of Belleair, Florida has no obligation in connection with employee benefits offered through this plan beyond its contribution to the employees’ plan.

In addition to the implementation of GASB Statement No. 45, the Town has adopted GASB Statement No. 54 regarding “*Fund Balance Reporting and Governmental Fund Type Definitions*”. The objective of this Statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The initial distinction that is made in reporting fund balance information is identifying amounts that are considered *nonspendable*, such as fund balance associated with inventories. This statement also provides for additional classification as *restricted*, *committed*, *assigned*, and *unassigned* based on the relative strength of the constraints that control how specific amounts can be spent. The first financial statements reflecting these changes occur during the Annual Financial Audit for the fiscal year 2010-2011.

Annually, the town establishes conservative estimates of ongoing revenues and expenditures. The town's revenue estimates are developed on historical trends, local economic projections and reasonable assumptions of future conditions. The town maintains, as permitted by State law, a diverse revenue base to mitigate the effects of short-term fluctuations in any one (1) revenue.

In conjunction with its review of its revenues, the town calculates the full direct cost of activities supported by user fees and considers such information while establishing user fees and other charges for service. Similarly, the town's expenditures are estimated based on the prior year's expense while considering potential increases as well as efficient decreases. The town is legally mandated to have a balanced budget in all funds.

In accordance with fiscal policy, the town's fund balance currently maintains a minimum unreserved, undesignated (or unobligated) fund balance for the General Fund of twenty percent of annual operating expenditures. At the close of 2014-15 unassigned fund balance was twenty-four percent of operating expenditures. To the extent that unreserved, undesignated fund balance exceeds twenty percent, the town may draw upon the fund balance to provide funding for capital projects or provide funding for nonrecurring expenses.

In the proprietary funds (water, solid waste, and wastewater funds) the budgeted unreserved, undesignated, cash reserve is set at \$250,000. In recent years the Water Fund was below the mandatory minimum fund balance, which was addressed by implementing a new water rate structure in October 2013. The Water Fund improved from an unrestricted fund balance of \$26,418 in 2012-13 to \$189,713 in 2013-14, and finally \$389,055 in 2014-15. This was achieved through increases to operating revenues from \$889,344 in 2012-13, to \$1,417,237 in 2013-14, and finally \$1,420,107 in 2014-15.

Risk management. By being a member of the Public Risk Management (PRM) pool, the town has been able to contain its costs by spreading the risk amongst all other members of the pool; increases or decreases are resultant as a function of a deviation factor for losses of the pool. Annually, the town evaluates its risk in a variety of areas including workers' compensation and potential natural disasters. The town in collaboration with the PRM staff continues to conduct risk assessments and subsequently implement any changes as they relate to workplace safety. The town has won numerous safety awards for its safety program which includes a safety committee that reviews all accidents and occupational hazards. Recent Florida Supreme Court decisions regarding worker's compensation and attorney's fees have led to the insurance market responding with double-digit increases to workers compensation premiums. The impacts of these increases will likely not be felt until the fiscal year 2016-2017.

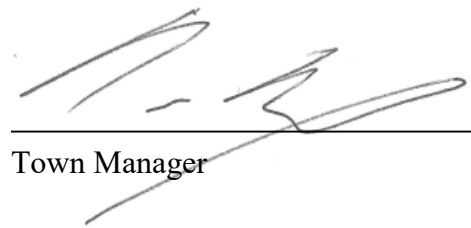
Awards and Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Belleair, Florida for its comprehensive annual financial report (CAFR) for the fiscal year ended September 30, 2014. This was the twenty-second consecutive year that the town had received this prestigious award. To be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

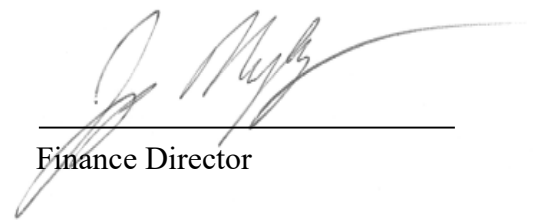
A Certificate of Achievement is valid for one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Support Services and Administration departments. The Support Services Department works very hard to maintain strong internal controls to provide accurate financial reporting, to keep the public informed and to assist the Town Commission in decision-making. We would like to express our appreciation to all members of the departments who assisted and contributed to the preparation of this report. Credit also must be given to the Mayor and the Commission for their unfailing support for maintaining the highest standards of professionalism in the management of the Town of Belleair, Florida's finances.

Respectfully submitted,



Town Manager



Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Town of Belleair
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2014



Executive Director/CEO

TOWN OF BELLEAIR DEPARTMENTS



TOWN OF BELLEAIR, FLORIDA

LISTING OF TOWN OFFICIALS

ELECTED OFFICIALS

Mayor	Gary H. Katica
Commissioner/Deputy Mayor	Kevin Piccarreto
Commissioner	Michael Wilkinson
Commissioner	Tom Shelly
Commissioner	Karla Rettstatt

APPOINTED OFFICIALS

Town Manager	Micah Maxwell
Town Attorney	David Ottinger

DEPARTMENT HEADS AND SUPERVISORS

Assistant Town Manager/Finance Director	J. P. Murphy
Police Chief	William Sohl
Water Department Director	David Brown
Parks and Recreation Director	Eric Wahlbeck
Town Clerk	Donna Carlen

FINANCIAL SECTION

This section contains the following subsections:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information
Other Than MD&A

Combining and Individual Fund
Financial Statements

INDEPENDENT AUDITOR'S REPORT

Davidson, Jamieson & Cristini, P.L.
Certified Public Accountants

1956 Bayshore Boulevard
Dunedin, Florida 34698-2503
(727)734-5437 or 736-0771
FAX (727) 733-3487

Members of the Firm
John N. Davidson, CPA, CVA
Harry B. Jamieson, CPA
Richard A. Cristini, CPA, CPPT, CGFM
Jeanine L. Bittinger, CPA, CPPT
Karen Curran, CPA, CVA

Member
American Institute of
Certified Public Accountants
Florida Institute of
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor
and Town Commission
Town of Belleair, Florida

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, the budgetary comparisons for the general fund, and the aggregate remaining fund information of Town of Belleair, Florida (Town), as of and for the year ended September 30, 2015, 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 and fair presentation 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 an opinion 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 AICPA Professional Standards, AT Sections 601.55 and 601.56. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error, in making those risk assessments, 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.

The Honorable Mayor
and Town Commission
Town of Belleair, Florida

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 opinion.

Opinion

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 of Belleair, Florida as of September 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As discussed in Note 15 to the financial statements, the Town adopted new accounting guidance in 2015 related to the accounting for pensions. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents, 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 statement, 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.

The Honorable Mayor
and Town Commission
Town of Belleair, Florida

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Belleair, Florida's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or any assurance on them.

Davidson, Jamieson & Cristine, P.L.

May 27, 2016

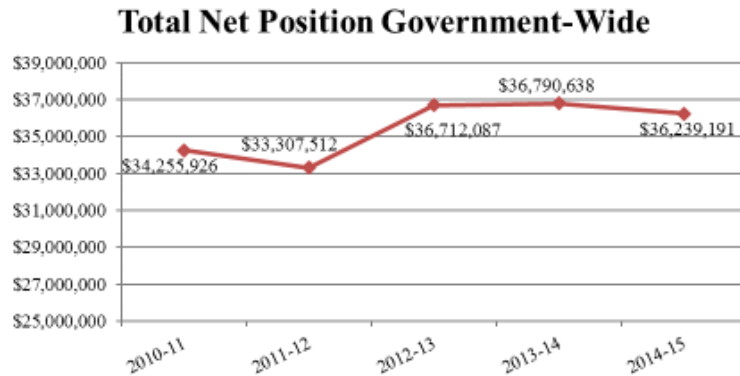
MANAGEMENT'S DISCUSSION
AND ANALYSIS

Management's Discussion and Analysis

This narrative overview and analysis of the Town of Belleair's financial statements for the fiscal year-ended September 30, 2015, provides readers with a comprehensive picture of the town's fiscal health, and its financial administration. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found starting on page vi of this report.

Financial Highlights

The assets of the Town of Belleair, Florida exceeded its liabilities at the close of the most recent fiscal year by \$36,239,191 (net position). Of this amount, \$3,531,845 (*Unrestricted*) may be used to meet the government's ongoing obligations to citizens and creditors. The government's total net position decreased by \$(140,566).



The net position of the Town of Belleair increased notably in 2012-13. However, net position increased substantially and remained relatively steady in 2013-14 and 2014-15. Several factors have had considerable impact on the net position of Belleair these past five years, including the following:

- 1) The bequest of \$3.4 M by John J. Osborne to the Town of Belleair in 2012-13,
- 2) The acquisition of the Belleview Biltmore Golf Club by the Town of Belleair,
- 3) Completion of a new Public Works Building, named in honor of John J. Osborne,
- 4) Continuance of the Capital Improvement Plan to repair roads, curbs and utility structures throughout the town,
- 5) Cooperative grant funding provided by the Southwest Florida Water Management District for various water and drainage basin projects,
- 6) Donations in excess of \$300,000 from the Belleair Community Foundation for the construction of Hunter Memorial Park.

As of the close of the current fiscal year, the Town of Belleair, Florida's general (governmental) fund reported an actual ending fund balance of \$1,481,508, an increase of \$103,342 in comparison with the beginning fund balance. The increase is due in large part to a decreased contribution to the police pension fund from the general fund. The contribution amount varies based on a rolling average of historical market returns, and this calculation was affected significantly by the market downturn in 2008 and 2009.

Overview of Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town of Belleair, Florida's basic financial statements. The Town of Belleair's basic financial statements consist of three elements: 1) Government-wide financial statements; 2) Fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the Town of Belleair's finances, in a manner similar to that one may observe for a private-sector business.

The statement of net position presents information on all of the Town of Belleair's assets, deferred outflows, liabilities and deferred inflows. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town of Belleair is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal 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 (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town of Belleair that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Town of Belleair include general government, public safety, transportation, and culture and recreation. The business-type activities of the Town of Belleair include water and solid waste funds. A third business-type activity (wastewater) was sold to Pinellas County in 2004 though the town still manages billing operations for wastewater services.

The government-wide financial statements include not only the Town of Belleair, Florida itself (known as the *primary government*) but also a police officer's pension plan and an employee's 401(k) retirement fund for which the Town of Belleair is financially accountable. Financial information for these funds is reported separately from the financial information represented for the primary government itself. The water and solid waste funds, although business-type funds, function as departments of the Town of Belleair, and, therefore, have been included as an integral part of the primary government.

The government-wide financial statements can be found beginning on page eighteen 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

of Belleair, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town of Belleair can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. The Town uses *Governmental funds* 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 on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government'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 government'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 a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Town of Belleair maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and the capital projects fund, both of which are considered to be major funds. Data from the other six governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

The Town adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found beginning on page twenty of this report.

Proprietary funds. The Town maintains one kind of proprietary fund, *enterprise funds*, which are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Town uses enterprise funds to account for its water and solid waste funds. The other kind of proprietary fund is an *internal service fund*, an accounting device used to accumulate and allocate costs internally. This type of proprietary fund is not employed by the Town of Belleair.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water, wastewater and solid waste funds, all of which are considered to be major funds of the town.

The basic proprietary fund financial statements can be found beginning on page twenty-five of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the Town of Belleair's programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found beginning on page thirty of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 32-86 of this report.

Implementation of GASB 68 and 71. The Town adopted GASB Statement No. 68 Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement 27 and GASB Statement No. 71 Pension Transition for Contributions Made Subsequent to the Measurement Date. GASB 68 requires the funds of the Town to report their proportionate share of the plan's net pension liability, pension expense, and deferred inflows and outflows of resources as well as additional note disclosures and required supplementary information. GASB 71 requires the Town to acknowledge the start of deferred outflow of resources for pension contributions made from the measurement date of the beginning net pension liability to the start of the first fiscal year's implementation.

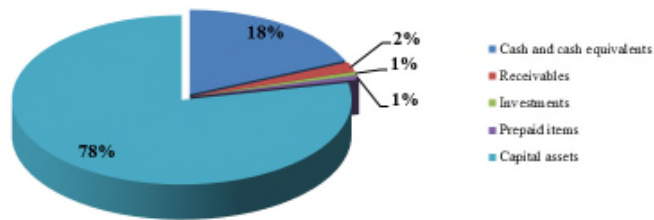
Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the Town of Belleair's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found beginning on page eighty-eight of Notes to Financial Statements.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented beginning on page ninety-three. Combining and individual fund statements and schedules can be found on pages 93-102 of this report.

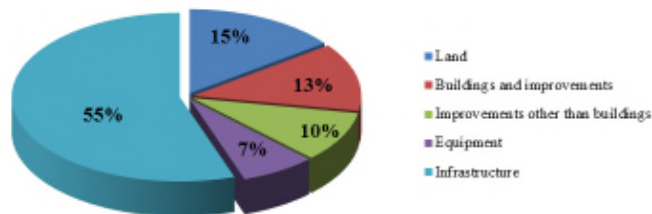
Government-wide Financial Analysis

As noted earlier, the net position may serve over time as a useful indicator of a government's financial position. In the case of Town of Belleair, Florida, net position was \$36,239,191 at the close of the most recent fiscal year.

Government-Wide Assets



Government-Wide Capital Assets



By far the largest portion of the Town of Belleair's assets (seventy-eight percent) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment) less any related debt used to acquire those assets that are still outstanding. The town uses these capital assets to provide service to citizens; consequently, these assets are not available for future spending. Although the town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Statement of Net Position as of September 30,

	Governmental Activities		Business-Type Activities		Total	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Current and other assets	\$ 7,957,881	\$ 9,829,795	\$ 2,401,682	\$ 2,222,352	\$ 10,359,563	\$ 12,052,147
Capital assets	33,948,063	33,337,895	3,311,142	2,581,793	37,259,205	35,919,688
Total Assets	41,905,944	43,167,690	5,712,824	4,804,145	47,618,768	47,971,835
Deferred outflows of resources	201,728	-	-	-	201,728	-
Long-term liabilities outstanding	9,047,429	8,879,742	715,383	766,368	9,762,812	9,646,110
Other liabilities	1,608,760	1,405,805	146,216	129,282	1,754,976	1,535,087
Total Liabilities	10,656,189	10,285,547	861,599	895,650	11,517,788	11,181,197
Deferred inflows of resources	63,517	-	-	-	63,517	-
Net Position						
Net investment in capital assets	24,653,063	23,677,895	3,311,142	2,581,793	27,964,205	26,259,688
Restricted	-	7,109,356	-	-	4,743,141	7,109,356
Unrestricted	1,991,762	2,094,892	1,540,083	1,326,702	3,531,845	3,421,594
Total net position	<u>\$ 31,387,966</u>	<u>\$ 32,882,143</u>	<u>\$ 4,851,225</u>	<u>\$ 3,908,495</u>	<u>\$ 36,239,191</u>	<u>\$ 36,790,638</u>

During the fiscal year ended September 30, 2015 the Town adopted GASB 68 and 71, Accounting for Pension Obligations, and as required made certain prior period adjustments relating to the implementation of GASB 68 and 71.

See Note 18 in the Notes to the Financial Statements for the additional information related to this restatement.

An additional portion of the Town of Belleair's net position (thirteen percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of the *unrestricted portion of the net position* is \$3,531,845 and may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the Town reports positive balances in all categories of net position.

Governmental activities. Approximately half of the Town's unrestricted net position (fifty-six percent) are held by governmental activities.

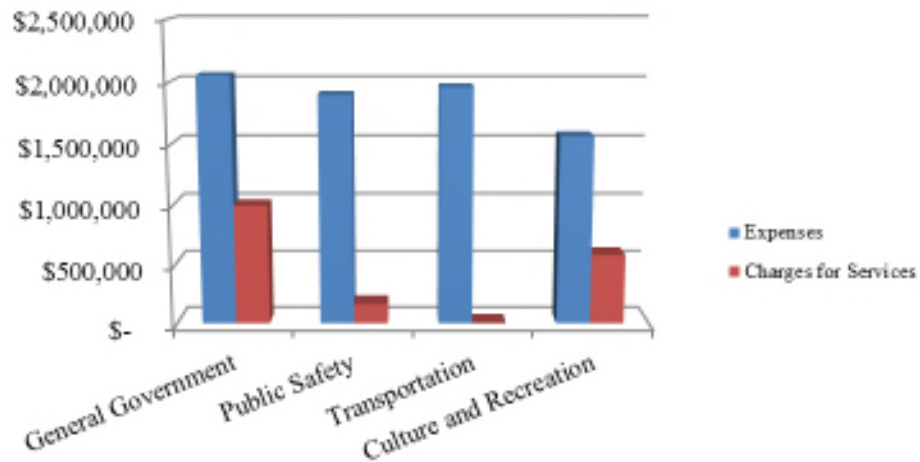
Statement of Activities

	Governmental Activities		Business-Type Activities		Total	
	2015		2015		2015	
	<u>Restated</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>Restated</u>	<u>2014</u>
Revenues:						
Program Revenues:						
Charges for services	\$ 1,730,392	\$ 2,075,803	\$ 3,312,181	\$ 3,279,207	\$ 5,042,573	\$ 5,355,010
Capital grants and contributions	<u>765</u>	<u>67,928</u>	<u>-</u>	<u>247,365</u>	<u>765</u>	<u>315,293</u>
Total program revenues	1,731,157	2,143,731	3,312,181	3,526,572	5,043,338	5,670,303
General revenues:						
Taxes	5,482,905	5,405,570	-	-	5,482,905	5,405,570
Other	<u>200,651</u>	<u>565,697</u>	<u>34,078</u>	<u>52,568</u>	<u>234,729</u>	<u>618,265</u>
Total general revenues	5,683,556	5,971,267	34,078	52,568	5,717,634	6,023,835
Total revenues	7,414,713	8,114,998	3,346,259	3,579,140	10,760,972	11,694,138
Expenses:						
General government	2,054,234	1,533,690	-	-	2,054,234	1,533,690
Public safety	1,897,974	1,983,092	-	-	1,897,974	1,983,092
Transportation	1,960,039	2,850,323	-	-	1,960,039	2,850,323
Culture and recreation	1,562,682	2,103,713	-	-	1,562,682	2,103,713
Interest on long term debt	335,549	-	-	-	335,549	-
Water	-	-	1,330,521	1,357,055	1,330,521	1,357,055
Wastewater	-	-	1,029,745	1,018,861	1,029,745	1,018,861
Solid Waste	<u>-</u>	<u>-</u>	<u>730,794</u>	<u>768,853</u>	<u>730,794</u>	<u>768,853</u>
Total expenses	7,810,478	8,470,818	3,091,060	3,144,769	10,901,538	11,615,587
Increase (decrease) in net position before transfers	(395,765)	(355,820)	255,199	434,371	(140,566)	78,551
Transfers	<u>(687,531)</u>	<u>117,500</u>	<u>687,531</u>	<u>(117,500)</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net position	(1,083,296)	(238,320)	942,730	316,871	(140,566)	78,551
Net position, Beginning	32,882,143	33,120,463	3,908,495	3,591,624	36,790,638	36,712,087
Restatement of net position - prior period adjustment	<u>(410,881)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(410,881)</u>	<u>-</u>
Net position, Beginning Restated	32,471,262	33,120,463	3,908,495	3,591,624	36,379,757	36,712,087
Net position, Ending	<u>\$ 31,387,966</u>	<u>\$ 32,882,143</u>	<u>\$ 4,851,225</u>	<u>\$ 3,908,495</u>	<u>\$ 36,239,191</u>	<u>\$ 36,790,638</u>

- The government-wide net position decreased by \$140,566 at year-end.
- The net position for governmental activities decreased by \$1,083,296 during the year.
- The water fund received updated infrastructure from drainage improvement projects financed by the capital projects fund.
- The net position for business-type activities increased by \$942,730, due largely to updated infrastructure paid for by the capital projects fund.
- Transfer expenses for governmental activities increased this year substantially as water infrastructure in the Bayview Rd., Althea Rd. Manatee Rd. South Pine/Eagle's Nest, and intersection improvements were recognized as transfer expenses in the capital projects fund and transfer revenues in the water fund.
- Decreases in governmental activities for charges for services and culture and recreation expenses represent the January 2014 commencement of the long-term lease for the town-owned Belleview Biltmore Golf Club. Those three months of town operations augmented revenues and expenses for the FY 2013-14 comprehensive annual financial report.

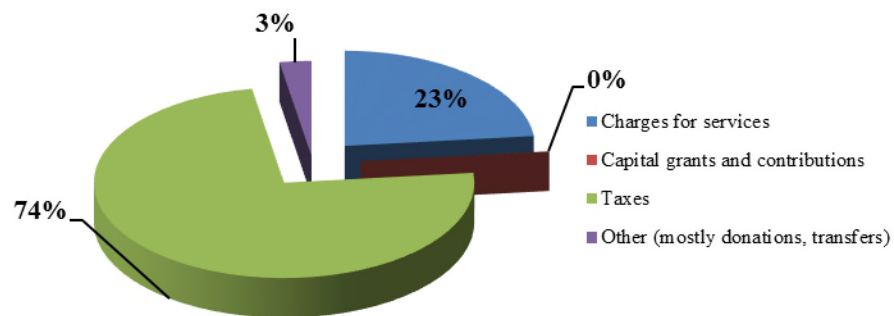
Expenses and Program Revenues - Governmental Activities

Expenditure & Program Revenues: Governmental Activities



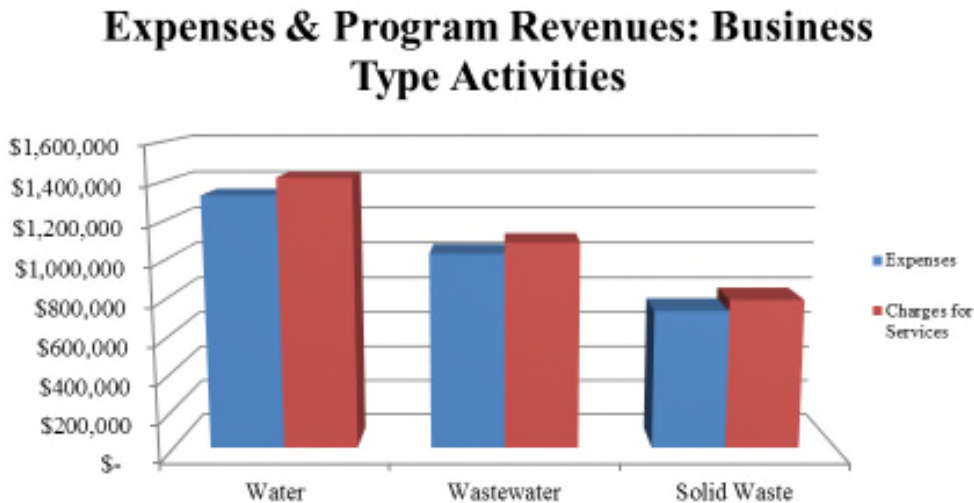
Revenues by Source - Governmental Activities

Revenues by Source: Governmental Activities

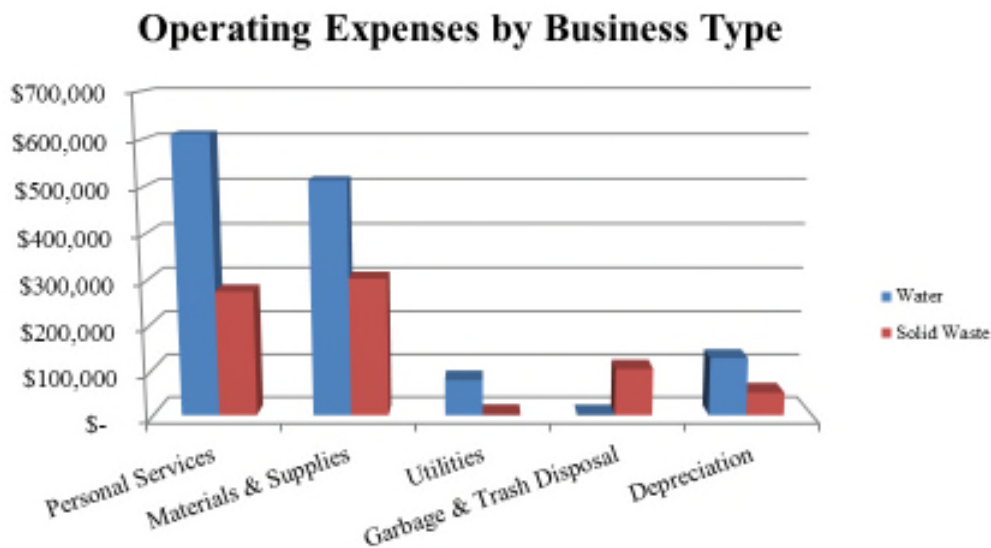


Business-type activities. Business-type activities represent thirteen percent of the town's net position. Following the new rate structure implemented in October 2013, the water fund continues to generate sufficient revenue with service charge income exceeding operating expenses by \$89,586. Solid waste fund revenues and expenditures remained relatively stable with operating income of \$57,718. The wastewater system is run by Pinellas County and charges for services are passed through to Pinellas County.

Expenses and Program Revenues - Business-type Activities



Operating Expenses by Fund - Business-type Activities

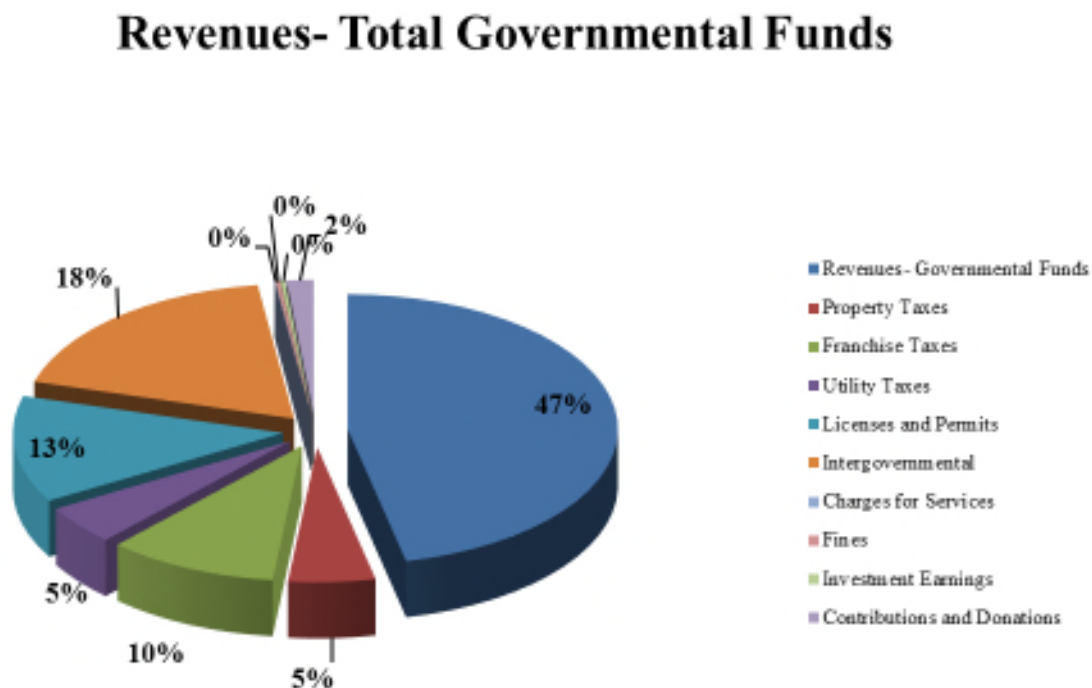


Financial Analysis of the Government's Funds

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Government 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, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

Revenues- Total Governmental Funds



As of the end of the current fiscal year, the Town of Belleair's governmental funds reported combined ending total fund balances of \$7,458,042 a decrease of \$2,236,629 in comparison with the prior year. Approximately eighteen percent of total fund balance, \$1,372,003, constitutes *unassigned fund balance*, which is available for spending at the government's discretion. The remainder of the fund is composed of *assigned* and *restricted* balances. The *assigned* balance is \$109,505, which indicates that the amount is not available for new spending because it has already been assigned to specific purposes such as donations for the Parks and Recreation Department and the Police Department. The *restricted* balance totals to \$5,976,534, which is an amount that is earmarked for explicit purposes specified by external providers and the Town Commission, such as funding for capital improvement projects.

The general fund is the principal operating fund of the town. At the end of the current fiscal year, unassigned fund balance of the general fund was \$1,372,003 while total fund balance reached \$1,481,508. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents twenty-four percent of total general fund expenditures while total fund balance represents twenty-six percent of that same amount. The current fund balance policy requires that the town maintain unrestricted fund balance in the general fund equivalent to 20% of expenditures. The fund balance of the Town's general fund increased by \$103,342 during the current fiscal year as efficiencies were realized in multiple departments, including Building and the inclusion of the Town Clerk in the Administration Department. General fund expenditures decreased by \$168,076 as a whole over the previous year.

Capital Projects Fund.

The capital projects Fund expended \$3,625,475 on \$1,798,841 of revenue. Prior to 2012, the Town Commission determined that the town would need to save for future projects and develop new sources of income to repair and improve the roads and stormwater structures throughout Belleair. To that end, the commission approved the stormwater fee and municipal public services tax, both of which went into effect in October 2012. The need for immediate improvement prompted the Town Commission to approve borrowing in the form of a \$10 million revenue bond, through BB&T, to be repaid over 20 years. Revenue sources such as the stormwater fee, municipal public services tax and the Penny for Pinellas discretionary sales surtax are dedicated to debt service of the loan. Also, the Town provided BB&T a covenant to budget and appropriate as assurance of repayment. Additionally, a millage is dedicated to the capital projects fund as a means to save for future projects. The Town is currently discussing policies related to the strategic planning of capital projects so as to avoid further debt issuance.

Special Revenue funds.

The Town of Belleair's special funds encompasses the local option gas tax fund, transportation impact fee fund, tree replacement fund, golf revenue fund, and capital equipment replacement fund. The overall fund balance of these funds is \$1,663,049. With the exception of the golf fund, the special revenue funds are subject specific, and the expenditures are always used for capital improvement

Proprietary funds. The Town of Belleair's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted portions of net position of the water, wastewater and solid waste funds at the end of the year amounted to \$1,540,083, an increase of \$213,381 over the prior year. Other factors concerning the finances of these three funds have already been addressed in the discussion of the Town's business-type activities. Of particular note, the unrestricted net position for the water fund is \$389,055; \$139,055 above its policy mandated unassigned reserve level of \$250,000.

General Fund Budgetary Highlights

While there was a \$209,370 difference between the originally budgeted expenditures and the final amended budgeted expenditures, there were some variances between the final amended budget and the actuals. The revenue variance for the general fund was \$128,968 (two percent) higher than budgeted, largely due to the settlement of several outstanding code enforcement liens. Expenditures were \$49,378 (one percent) lower than budgeted because of savings realized in the Building Department and Planning services. The resulting net variance of change in fund balance was \$103,342.

Capital Assets and Long-Term Debt

Capital Assets. The Town of Belleair's investment in capital assets for its governmental and business-type activities as of September 30, 2015, amounts to \$37,259,205. This investment in capital assets includes land, buildings & system, improvements, machinery & equipment, park facilities, roads, highways, seawalls, and bridges. The total increase over the prior year in the town's investment in capital assets for the current fiscal year was \$1,339,517, a \$610,168 increase in governmental activities and a \$729,349 increase in business-type activities. The increase was driven by this year's completion of several major capital projects.

Major capital asset events during the current fiscal year included the following:

- Commencement of Bayview Drive and Althea Rd. Roadway and drainage improvement projects
- Completion of Hunter Memorial Park
- Completion of the Indian Rocks Rd./Ponce de Leon Blvd. intersection improvements
- Engineering for the Rosery Rd. Roadway and drainage improvement project

Town of Belleair, Florida's Capital Assets (Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Land	\$ 7,588,875	\$ 7,687,827	\$ 22,950	\$ 22,950	\$ 7,611,825	\$ 7,710,777
Building and system	6,388,029	6,568,029	308,532	308,532	6,696,561	6,876,561
Improvements other than buildings	374,043	335,169	4,585,788	3,821,057	4,959,831	4,156,226
Machinery and equipment	2,413,447	2,101,913	1,295,818	1,243,352	3,709,265	3,345,265
Infrastructure	28,370,566	26,951,104	-	-	28,370,566	26,951,104
Accumulated depreciation	(11,186,897)	(10,306,147)	(2,901,946)	(2,814,098)	(14,088,843)	(13,120,245)
Total	<u>\$33,948,063</u>	<u>\$33,337,895</u>	<u>\$3,311,142</u>	<u>\$2,581,793</u>	<u>\$37,259,205</u>	<u>\$35,919,688</u>

Additional information on the Town's capital assets can be found in Note seven on pages 58-60 of this report.

Long-term debt. At the end of the current fiscal year, the Town had long-term debt obligations in the forms of a 20-year \$10,000,000 revenue bond with an outstanding liability of \$9,295,000, compensated absences and other post-employment benefits. Sources of income such as the stormwater fee, Penny for Pinellas surtax, municipal public services tax contribute to the repayment of the loan. Annual debt service of approximately \$710,000 will be covered by \$1,140,000 of annual revenue from those three streams. There is also a covenant to budget and appropriate other non Ad Valorem proceeds should there be a revenue shortfall.

The Town receives an actuarial valuation of its other post-employment benefits (OPEB) as required under Government Accounting Standards Board (GASB) Statement No. 45 every three years. The most recent valuation was performed in preparation for the FY 2012-13 CAFR. A new valuation will be performed in accordance with GASB 45 for the next comprehensive annual financial report.

Town of Belleair, Florida's Outstanding Debt and Compensated Absences

	Governmental Activities		Business-Type Activities		Total	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Revenue Bonds	\$ 9,295,000	\$ 9,660,000	\$ -	\$ -	\$ 9,295,000	\$ 9,660,000
Compensated absences	295,685	245,271	74,903	84,801	370,588	330,072
OPEB	70,789	70,789	-	-	70,789	70,789
Total	<u>\$ 9,661,474</u>	<u>\$ 9,976,060</u>	<u>\$ 74,903</u>	<u>\$ 84,801</u>	<u>\$ 9,736,377</u>	<u>\$ 10,060,861</u>

Economic Factors and Next Year's Budgets and Rates

- Outlook has not changed much from the prior year; local and national economic conditions continue to be showing gradual improvement. Per capita income has increased slightly along with property values.
- The unemployment rate for Pinellas County, Florida is currently 5.8 percent, which was down from 7.1 percent in 2014.
- Inflationary trends in the region compare healthy to the national indices.
- The Belleview Biltmore Hotel property has been sold and rezoned for Planned Mixed Use. The property is expected to be redeveloped as a mixture of condominiums, townhomes, and a boutique hotel. This redevelopment could mean as additional Ad Valorem revenue in excess of \$400,000 once the project is fully completed. Significant building fees should be collected in the coming ye
- The town has continued its 10-year lease agreement for the Belleview Biltmore Golf Club with Green Golf Partners. The agreement provides approximately \$190,000 annual revenue to the town.
- As chloride levels continue to rise, the town is exploring alternative water source options including Reverse Osmosis, wholesale purchase of water, and sale of the utility.

All of these factors were considered in preparing the Town of Belleair's annual operating & capital budget for the 2015-16 fiscal year.

Request for Information

This financial report is designed to provide a general overview of the Town of Belleair's finances for all those with an interest in such matters. Questions concerning any of the information supplied in this report or requests for additional financial information should be addressed to the Town's Support Services Department, 901 Ponce de Leon Boulevard, Town of Belleair, Florida, 33756. The Town's web address is <http://www.townofbelleair.com>.

BASIC FINANCIAL STATEMENTS

BASIC FINANCIAL STATEMENTS

This section contains the following subsections:

Government-Wide Financial Statements

Statement of Net Position

Statement of Activities

Fund Financial Statements

Governmental Fund Financial Statements

Balance Sheet - Governmental Funds

Reconciliation of the Balance Sheet to the Statement of
Net Position - Governmental Funds

Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds

Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities -
Governmental Funds

Statement of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual:
General Fund

Proprietary Fund Financial Statements

Statement of Net Position - Proprietary Funds

Statement of Revenues, Expenses, and Changes in Net Position -
Proprietary Funds

Statement of Cash Flows - Proprietary Funds

Fiduciary Fund Financial Statements

Statement of Fiduciary Net Position - Fiduciary Funds

Statement of Changes in Fiduciary Net Position - Fiduciary Funds

Notes to Financial Statements

TOWN OF BELLEAIR, FLORIDA

STATEMENT OF NET POSITION

SEPTEMBER 30, 2015

ASSETS	Primary Government		
	Governmental Activities	Business-type Activities	Total
Cash and cash equivalents	\$ 7,051,970	\$ 1,733,860	\$ 8,785,830
Investments	210,269	109,681	319,950
Receivables (net of allowance for uncollectibles)	320,642	558,141	878,783
Prepaid items	375,000	-	375,000
Capital Assets:			
Land	7,588,875	22,950	7,611,825
Buildings and improvements	6,388,029	308,532	6,696,561
Improvements other than buildings	374,043	4,585,788	4,959,831
Equipment	2,413,447	1,295,818	3,709,265
Infrastructure	28,370,566	-	28,370,566
Accumulated depreciation	(11,186,897)	(2,901,946)	(14,088,843)
Total Assets	41,905,944	5,712,824	47,618,768
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources related to pension plans	201,728	-	201,728
LIABILITIES			
Accounts payable	1,033,301	106,501	1,139,802
Accrued salaries and wages	96,538	20,989	117,527
Non Current Liabilities:			
Due Within One Year:			
Compensated absences	73,921	18,726	92,647
Revenue bond	375,000	-	375,000
Due In More Than One Year:			
Deposits	-	29,206	29,206
Advance	(630,000)	630,000	-
Compensated absences	221,764	56,177	277,941
Revenue bond	8,920,000	-	8,920,000
Net pension liability	494,876	-	494,876
Other post-employment benefits	70,789	-	70,789
Total Liabilities	10,656,189	861,599	11,517,788
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to pension plans	63,517	-	63,517
NET POSITION			
Invested in capital assets	24,653,063	3,311,142	27,964,205
Restricted for:			
Capital equipment replacement	691,750	-	691,750
Capital projects	4,051,391	-	4,051,391
Unrestricted	1,991,762	1,540,083	3,531,845
Total Net Position	\$ 31,387,966	\$ 4,851,225	\$ 36,239,191

See Notes to Financial Statements.

TOWN OF BELLEAIR, FLORIDA

STATEMENT OF ACTIVITIES

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Capital Grants and Contributions	Primary Government		Total
				Governmental Activities	Business-type Activities	
Functions/Programs						
Primary government:						
Governmental Activities:						
General government	\$ 2,054,234	\$ 989,962	\$ -	\$ (1,064,272)	\$ -	\$ (1,064,272)
Public Safety	1,897,974	161,572	765	(1,735,637)	-	(1,735,637)
Transportation	1,960,039	-	-	(1,960,039)	-	(1,960,039)
Culture and recreation	1,562,682	578,858	-	(983,824)	-	(983,824)
Interest on long-term debt	335,549	-	-	(335,549)	-	(335,549)
Total governmental activities	7,810,478	1,730,392	765	(6,079,321)	-	(6,079,321)
Business-Type Activities:						
Water	1,330,521	1,430,682	-	-	100,161	100,161
Wastewater management	1,029,745	1,089,009	-	-	59,264	59,264
Solid waste management	730,794	792,490	-	-	61,696	61,696
Total business-type activities	3,091,060	3,312,181	-	-	221,121	221,121
Total primary government	\$ 10,901,538	\$ 5,042,573	\$ 765	(6,079,321)	221,121	(5,858,200)
General Revenues:						
Property taxes				3,475,114	-	3,475,114
Utility taxes				762,198	-	762,198
Franchise fees				388,063	-	388,063
Unrestricted						
Intergovernmental						
Revenues:						
State revenue sharing				96,097	-	96,097
Communication services tax				182,916	-	182,916
Half-cent sales tax				237,384	-	237,384
Local option gas tax				55,230	-	55,230
Infrastructure sales surtax				379,217	-	379,217
Other taxes				2,783	-	2,783
Unrestricted investment earnings				19,784	7,394	27,178
Miscellaneous				84,770	26,684	26,684
Transfers				(687,531)	687,531	687,531
Total General Revenues and transfers				4,996,025	721,609	5,717,634
Changes in Net Position				(1,083,296)	942,730	(140,566)
Net Position - Beginning				32,882,143	3,908,495	36,790,638
Restatement of Net Position due to Prior Period Adjustment				(410,881)	-	(410,881)
Net Position - Beginning Restated				32,471,262	3,908,495	36,379,757
Net Position - Ending				\$ 31,387,966	\$ 4,851,225	\$ 36,239,191

See Notes to Financial Statements.

TOWN OF BELLEAIR, FLORIDA

BALANCE SHEET

GOVERNMENTAL FUNDS

SEPTEMBER 30, 2015

ASSETS	<u>General</u>	<u>Infrastructure</u>	<u>Golf</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Cash and cash equivalents	\$ 777,811	\$ 4,359,948	\$ 838,580	\$ 1,075,631	\$ 7,051,970
Investments	182,901	23,366	-	4,002	210,269
Receivables (net of allowance for uncollectibles):					
Taxes:					
Franchise fees	38,024	-	-	-	38,024
Utility taxes	-	94,322	-	-	94,322
Accounts	4,025	-	41,000	-	45,025
Intergovernmental:					
State	67,371	-	-	-	67,371
County	4,315	62,381	-	9,204	75,900
Prepaid items	-	375,000	-	-	375,000
Advance to Water Fund	630,000	-	-	-	630,000
TOTAL ASSETS	<u>\$ 1,704,447</u>	<u>\$ 4,915,017</u>	<u>\$ 879,580</u>	<u>\$ 1,088,837</u>	<u>\$ 8,587,881</u>

LIABILITIES AND FUND BALANCES

Liabilities:					
Accounts payable	\$ 126,401	\$ 863,626	\$ -	\$ 43,274	\$ 1,033,301
Accrued payroll	96,538	-	-	-	96,538
Total liabilities	222,939	863,626	-	43,274	1,129,839
Fund balances:					
Restricted	-	4,051,391	879,580	1,045,563	5,976,534
Assigned	109,505	-	-	-	109,505
Unassigned	1,372,003	-	-	-	1,372,003
Total fund balances	1,481,508	4,051,391	879,580	1,045,563	7,458,042
Total liabilities and fund balances	<u>\$ 1,704,447</u>	<u>\$ 4,915,017</u>	<u>\$ 879,580</u>	<u>\$ 1,088,837</u>	

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.	33,948,063
Deferred outflows of resources	201,728
Long-term liabilities, including compensated absences are not due and payable in the current period and therefore are not reported in the Governmental funds.	(10,156,350)
Deferred inflows of resources	(63,517)

Net position of governmental activities \$ 31,387,966

See Notes to Financial Statements.

TOWN OF BELLEAIR, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	General	Infrastructure	Golf	Other Governmental Funds	Total Governmental Funds
REVENUES					
Taxes:					
Property	\$ 2,898,636	\$ 576,478	\$ -	\$ -	3,475,114
Franchise	388,063	-	-	-	388,063
Utility	-	762,198	-	-	762,198
Licenses and permits	352,039	-	-	-	352,039
Intergovernmental	517,161	379,217	-	58,014	954,392
Charges for services	1,137,028	-	238,319	-	1,375,347
Fines	3,006	-	-	-	3,006
Investment earnings	17,972	1,544	-	268	19,784
Contributions and donations	18,985	-	-	-	18,985
Miscellaneous	26,288	79,404	-	13,825	119,517
Total Revenues	5,359,178	1,798,841	238,319	72,107	7,468,445
EXPENDITURES					
Current:					
General government	1,932,390	104,153	-	-	2,036,543
Public safety	1,965,930	-	-	-	1,965,930
Transportation	552,795	2,383,096	-	-	2,935,891
Culture and recreation	1,178,677	263,314	4,382	-	1,446,373
Debt service:					
Principal	-	365,000	-	-	365,000
Interest	-	509,912	-	-	509,912
Total expenditures	5,629,792	3,625,475	4,382	-	9,259,649
Excess (deficiency) of revenues over (under) expenditures	(270,614)	(1,826,634)	233,937	72,107	(1,791,204)
OTHER FINANCING SOURCES (USES):					
Sale of capital assets	241,106	-	-	-	241,106
Proceeds from insurance	1,000	-	-	-	1,000
Transfers in	290,500	164,300	-	262,350	717,150
Transfers out	(158,650)	(939,731)	(140,000)	(166,300)	(1,404,681)
Total other financing sources (uses)	373,956	(775,431)	(140,000)	96,050	(445,425)
Net change in fund balances	103,342	(2,602,065)	93,937	168,157	(2,236,629)
Fund balances, October 1	1,378,166	6,653,456	785,643	877,406	9,694,671
Fund balances, September 30	\$ 1,481,508	\$ 4,051,391	\$ 879,580	\$ 1,045,563	\$ 7,458,042

See Notes to Financial Statements.

TOWN OF BELLEAIR, FLORIDA

RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

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

Net change in fund balances - total governmental funds	\$ (2,236,629)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceed depreciation in the current period.	610,168
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	<u>543,165</u>
Changes in net position of governmental activities	<u>\$ (1,083,296)</u>

See Notes to Financial Statements.

TOWN OF BELLEAIR, FLORIDA

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE-BUDGET AND ACTUAL

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	<u>BUDGETED AMOUNTS</u>			<u>VARIANCE WITH FINAL BUDGET-POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL AMOUNTS</u>	
REVENUES:				
Taxes:				
Property	\$ 2,887,750	\$ 2,887,750	\$ 2,898,636	\$ 10,886
Franchise	389,000	389,000	388,063	(937)
Licenses and permits	308,150	308,150	352,039	43,889
Intergovernmental	542,700	542,700	517,161	(25,539)
Charges for services	1,015,150	1,015,150	1,137,028	121,878
Fines	6,000	6,000	3,006	(2,994)
Investment earnings	15,000	15,000	17,972	2,972
Contributions and donations	16,760	16,760	18,985	2,225
Miscellaneous	49,700	49,700	26,288	(23,412)
TOTAL REVENUES	5,230,210	5,230,210	5,359,178	128,968
EXPENDITURES:				
Current:				
General government:				
Manager	1,182,980	1,448,190	1,322,490	125,700
Town clerk	180,000	163,860	194,961	(31,101)
Finance and administration	225,500	250,990	268,676	(17,686)
Comprehensive planning	163,600	163,600	146,263	17,337
Total general government	1,752,080	2,026,640	1,932,390	94,250
Public safety:				
Police	1,420,920	1,420,920	1,475,644	(54,724)
Fire	490,300	490,300	490,286	14
Total public safety	1,911,220	1,911,220	1,965,930	(54,710)
Transportation:				
Streets	636,150	546,150	552,795	(6,645)
Culture and recreation:				
Recreation	1,170,350	1,195,160	1,178,677	16,483
Total culture and recreation	1,170,350	1,195,160	1,178,677	16,483
TOTAL EXPENDITURES	5,469,800	5,679,170	5,629,792	49,378

See Notes to Financial Statements.

TOWN OF BELLEAIR, FLORIDA

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE-BUDGET AND ACTUAL

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015
(CONTINUED)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNTS</u>	<u>VARIANCE WITH FINAL BUDGET-POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (239,590)	\$ (448,960)	\$ (270,614)	\$ 178,346
OTHER FINANCING SOURCES (USES):				
Transfers in:				
Golf Fund	111,000	111,000	111,000	-
Park and Public District Enhancement Fund	4,500	4,500	4,500	-
Infrastructure Fund	175,000	175,000	175,000	-
Water Fund	40,000	40,000	-	(40,000)
Transfers out:				
Capital equipment Replacement Fund	(190,650)	(190,650)	(158,650)	32,000
Proceeds from insurance	-	-	1,000	1,000
Sale of capital assets	246,800	246,800	241,106	(5,694)
Total other financing sources (uses)	386,650	386,650	373,956	(12,694)
NET CHANGE IN FUND BALANCE	147,060	(62,310)	103,342	165,652
FUND BALANCE, OCTOBER 1	1,378,166	1,378,166	1,378,166	-
FUND BALANCE, SEPTEMBER 30	\$ 1,525,226	\$ 1,315,856	\$ 1,481,508	\$ 165,652

See Notes to Financial Statements.

TOWN OF BELLEAIR, FLORIDA

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

SEPTEMBER 30, 2015

BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS

ASSETS

	<u>Water</u>	<u>Waste- Water Management</u>	<u>Solid Waste Management</u>	<u>Totals</u>
CURRENT ASSETS:				
Cash and cash equivalents	\$ 889,031	\$ 225,832	\$ 618,997	\$ 1,733,860
Investments	27,348	57,637	24,696	109,681
Accounts receivable (net of allowance for uncollectible accounts)	205,452	221,039	131,650	558,141
TOTAL CURRENT ASSETS	1,121,831	504,508	775,343	2,401,682
NONCURRENT ASSETS:				
Capital Assets:				
Land	22,950	-	-	22,950
Buildings	308,532	-	-	308,532
Improvements other than buildings	4,585,788	-	-	4,585,788
Equipment	680,001	-	615,817	1,295,818
	5,597,271	-	615,817	6,213,088
Less accumulated depreciation	2,600,082	-	301,864	2,901,946
TOTAL CAPITAL ASSETS (NET OF ACCUMULATED DEPRECIATION)	2,997,189	-	313,953	3,311,142
TOTAL ASSETS	\$ 4,119,020	\$ 504,508	\$ 1,089,296	\$ 5,712,824

See Notes to Financial Statements

TOWN OF BELLEAIR, FLORIDA

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

SEPTEMBER 30, 2015

BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS

LIABILITIES AND NET POSITION

	<u>Water</u>	<u>Waste- Water Management</u>	<u>Solid Waste Management</u>	<u>Totals</u>
CURRENT LIABILITIES:				
Accounts payable	\$ 6,636	\$ 82,836	\$ 17,029	\$ 106,501
Accrued payroll	14,623	-	6,366	20,989
Compensated absences	13,078	-	5,648	18,726
TOTAL CURRENT LIABILITIES	34,337	82,836	29,043	146,216
NONCURRENT LIABILITIES:				
Utility deposits	29,206	-	-	29,206
Advance from General Fund	630,000	-	-	630,000
Compensated absences	39,233	-	16,944	56,177
TOTAL NONCURRENT LIABILITIES	698,439	-	16,944	715,383
TOTAL LIABILITIES	732,776	82,836	45,987	861,599
NET POSITION				
Invested in capital assets	2,997,189	-	313,953	3,311,142
Unrestricted	389,055	421,672	729,356	1,540,083
TOTAL NET POSITION	\$ 3,386,244	\$ 421,672	\$ 1,043,309	\$ 4,851,225

See Notes to Financial Statements

TOWN OF BELLEAIR, FLORIDA

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION

PROPRIETARY FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS

	<u>Water</u>	<u>Waste- Water Management</u>	<u>Solid Waste Management</u>	<u>Totals</u>
OPERATING REVENUES:				
Charges for sales and services	\$ 1,420,107	\$ 1,089,009	\$ 789,512	\$ 3,298,628
Total operating revenues	1,420,107	1,089,009	789,512	3,298,628
OPERATING EXPENSES:				
Personal services	611,572	-	273,780	885,352
Materials and supplies	513,010	1,029,745	302,549	1,845,304
Utilities	78,474	-	744	79,218
Garbage and trash disposal	-	-	103,404	103,404
Depreciation	127,465	-	50,317	177,782
Total operating expenses	1,330,521	1,029,745	730,794	3,091,060
OPERATING INCOME (LOSS)	89,586	59,264	58,718	207,568
NONOPERATING REVENUES (EXPENSES):				
Interest revenue	1,846	3,717	1,831	7,394
Grant	10,575	-	2,978	13,553
Loss on disposal	-	-	-	-
Other income	18,900	-	2,414	21,314
Total nonoperating revenues	31,321	3,717	7,223	42,261
Income (loss) before contributions and transfers	120,907	62,981	65,941	249,829
Capital contributions - tap fees	5,370	-	-	5,370
Transfers in	779,231	-	12,000	791,231
Transfers (out)	(36,700)	-	(67,000)	(103,700)
CHANGE IN NET POSITION	868,808	62,981	10,941	942,730
NET POSITION - Beginning of Year	2,517,436	358,691	1,032,368	3,908,495
NET POSITION - End of Year	\$ 3,386,244	\$ 421,672	\$ 1,043,309	\$ 4,851,225

See Notes to Financial Statements.

TOWN OF BELLEAIR, FLORIDA

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

(CONTINUED)

BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS

	<u>Water</u>	<u>Waste- Water Management</u>	<u>Solid Waste Management</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from customers and users	\$ 1,431,521	\$ 1,058,525	\$ 784,177	\$ 3,274,223
Payments to suppliers for goods and services	(591,836)	(989,881)	(406,601)	(1,988,318)
Payments to employees for services	(635,016)	-	(280,433)	(915,449)
NET CASH PROVIDED BY OPERATING ACTIVITIES	204,669	68,644	97,143	370,456
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Transfers from other funds	779,231	-	12,000	791,231
Transfers to other funds	(36,700)	-	(67,000)	(103,700)
NET CASH USED BY NONCAPITAL FINANCING ACTIVITIES	742,531	-	(55,000)	687,531
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Proceeds from capital contributions for tap fees	5,370	-	-	5,370
Purchases of capital assets	(796,931)	-	(110,200)	(907,131)
NET CASH USED FOR CAPITAL AND RELATED FINANCING ACTIVITIES	(791,561)	-	(110,200)	(901,761)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of investments	(7,448)	(13,456)	(24,881)	(45,785)
Proceeds from sales and maturities of investments	35,109	9,739	28,442	73,290
Repayment of Advance to General Fund	(40,000)	-	-	(40,000)
Interest on investments	1,846	3,717	1,831	7,394
NET CASH PROVIDED (USED) IN INVESTING ACTIVITIES	(10,493)	-	5,392	(5,101)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	145,146	68,644	(62,665)	151,125
CASH AND CASH EQUIVALENTS, OCTOBER 1	743,885	157,188	681,662	1,582,735
CASH AND CASH EQUIVALENTS, SEPTEMBER 30	\$ 889,031	\$ 225,832	\$ 618,997	\$ 1,733,860

See Notes to Financial Statements.

TOWN OF BELLEAIR, FLORIDA

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

(Continued)

BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS

	<u>Water</u>	<u>Waste- Water Management</u>	<u>Solid Waste Management</u>	<u>Totals</u>
<hr/>				
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
<hr/>				
Operating income (loss):	\$ 89,586	\$ 59,264	\$ 58,718	\$ 207,568
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Depreciation	127,465	-	50,317	177,782
Other		-		
Change in assets and liabilities:				
(Increase) decrease in accounts receivable	14,977	(30,484)	(5,335)	(20,842)
Increase (decrease) in accounts payable	(352)	39,864	96	39,608
Increase (decrease) in accrued payroll	(15,048)	-	(5,154)	(20,202)
Increase (decrease) in compensated absences	(8,399)	-	(1,499)	(9,898)
Increase (decrease) in utility deposits	<u>(3,560)</u>	<u>-</u>	<u>-</u>	<u>(3,560)</u>
Total adjustments	<u>115,083</u>	<u>9,380</u>	<u>38,425</u>	<u>162,888</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ <u>204,669</u>	\$ <u>68,644</u>	\$ <u>97,143</u>	\$ <u>370,456</u>

See Notes to Financial Statements.

TOWN OF BELLEAIR, FLORIDA

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUND

SEPTEMBER 30, 2015

Assets

	<u>Police Pension Fund</u>
Receivables:	
Employer	\$ 80,806
Intergovernmental revenue	47,291
Interest and dividends	9,108
Broker-dealers	<u>49,940</u>
Total receivables	187,145
Investment at fair value:	
U. S. Government securities	287,406
U. S. Government agency securities	5,048
Domestic fixed income investment fund	208,278
International fixed income investment fund	123,515
Corporate bonds	455,093
Domestic equity investment funds	268,442
Domestic stock	1,024,310
International equity investment fund	433,157
Temporary investments	<u>87,660</u>
Total investments	2,892,909
Prepaid expenses	<u>2,429</u>
Total assets	3,082,483

Liabilities

Accounts payable	10,119
Due to broker-dealers	<u>52,374</u>
Total liabilities	<u>62,493</u>
Net position restricted for pensions	\$ <u><u>3,019,990</u></u>

See Notes to Financial Statements.

TOWN OF BELLEAIR, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FIDUCIARY FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	<u>Police Pension Fund</u>
ADDITIONS:	
Contributions:	
Employer	\$ 213,760
Plan members	<u>47,017</u>
Total contributions	260,777
Intergovernmental revenue:	
State excise tax rebate	47,291
Investment earnings (loss):	
Net realized and unrealized appreciation (depreciation) in fair value of investments	(65,716)
Interest and dividends	<u>76,234</u>
Investment earnings	10,518
Less investment expenses	<u>28,250</u>
Net investment earnings	<u>(17,732)</u>
Total additions	290,336
DEDUCTIONS:	
Benefits	137,708
Refunds of contributions	3,297
Administrative expenses	<u>28,373</u>
Total deductions	<u>169,378</u>
Net increase in net position	120,958
Net position restricted for pensions: October 1	<u>2,899,032</u>
Net position restricted for pensions: September 30	<u>\$ 3,019,990</u>

See Notes to Financial Statements.

NOTES TO
FINANCIAL STATEMENTS

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

1. Summary of Significant Accounting Policies

The Town of Belleair (Town) maintains its accounting records in accordance with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town's accounting policies are described below:

Reporting Entity - The Town is a political subdivision of the State of Florida, located in Pinellas County in the west central portion of the state. The Town was incorporated in 1925 under the provisions of the Laws of Florida, Chapter 10335 and since that time has operated under the same charter. The Town is approximately 2.5 square miles in area. The Town is a full service municipality providing its citizens with a full complement of municipal services. In addition, the Town owns and operates three utilities including: a water production and distribution system; a wastewater collection and treatment system; and a solid waste removal system.

In evaluating how to define the Town of Belleair, Florida (the primary government), for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GASB Statement No. 14.

This governmental accounting standard requires that this financial statement present the Town of Belleair (the primary government) and its component units. Component units generally are legally separate entities for which a primary government is financially accountable. Financial accountability ordinarily involves meeting both of the following criteria: the primary government is accountable for the potential component unit (i.e., the primary government appoints the voting majority of its board) and the primary government is able to impose its will upon the potential component unit, or there is a possibility that the potential component unit may provide specific financial benefits or impose specific financial burdens on the primary government. The Town's police defined benefit pension trust fund is included in these financial statements as a pension trust fund.

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

1. Summary of Significant Accounting Policies (Continued)

Police Officers' Pension Fund - The Town's police officers participate in the police officers' pension plan. The plan was created by the Town Commission under Florida Statutes Chapter 185 to provide pension services solely to the Town, functions for the benefit of these employees and is governed by a five-member pension board. Two police officers, two Town residents and a fifth member elected by the other four members constitute the pension board. The Town and the plan participants are obligated to fund all plan costs based upon actuarial valuations. The Town is authorized to establish benefit levels and the board of pension trustees approves the actuarial assumptions used in the determination of contribution levels.

During the fiscal year ended September 30, 2014 the Town adopted Governmental Accounting Standards Board (GASB) Statement 67, Financial Reporting for Pension Plans which became effective for fiscal year ended September 30 2014 (Note 15). During the fiscal year ended September 30, 2015, the Town adopted (GASB) Statement 68, *Accounting and Financial Reporting for Pensions*. Since separate trust financial statements have not been issued for this police pension plan and are only reported as a fiduciary fund in these statement. All of the disclosures required by GASB 67 have been reported in theses statements. Further, the Town has chosen to use September 30, 2015 as the measurement date for GASB 68 reporting purposes. This statement changes the focus of pension accounting for employers from whether they are responsibly funding their plan over time to a point-in-time liability that is reflected in the employer's financial statements for any actuarially unfunded portion of pension benefits to date.

Employees' 401 (K) Fund - The Town's full-time employees not covered under the policemen's and firefighters' pension plan participate in the Employees' 401(K) Plan. The plan is governed by a four-member retirement plan committee. The Town manager, the mayor and two representatives of the Town's finance committee constitute the retirement plan committee. The plan provides that the Town will match the participants' contributions with an employer contribution of nine percent of earnings. The participants are required to contribute at least three percent of their compensation to be eligible for the matching contribution.

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

1. Summary of Significant Accounting Policies (Continued)

Complete custodial statements of the above individual funds can be obtained from: Town of Belleair, finance director's office, 901 Ponce de Leon Boulevard, Belleair, Florida 33756.

Government-wide and fund financial statements - As discussed more fully in Note 20 the town has adopted the provisions of GASB Statement No. 34, "Basic Financial Statements and Management Discussion and Analysis for State and Local Governments." The government-wide financial statements required under this statement (the statement of net position and the statement of changes in net position) report information on all of the nonfiduciary activities of the primary government and its component units. 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 support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment offset by program revenues. *Direct expenses* are those 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*.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds. Fiduciary funds (i.e. the pension trust fund) are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

1. Summary of Significant Accounting Policies (Continued)

Since the governmental fund financial statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the same page or the page following each statement, which briefly explains the adjustments necessary to reconcile the fund based financial statements to the governmental activities column of the government-wide presentation.

The Town's fiduciary funds are presented in the fund financial statements by type (pension). Since by definition these assets are being held for the benefit of a third-party (pension participants) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

Measurement focus, basis of accounting, and financial statement presentation- The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. 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 revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

1. Summary of Significant Accounting Policies (Continued)

Franchise taxes, intergovernmental revenues and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the town.

The Town reports the following major governmental funds:

The *general fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *infrastructure fund* accounts for the capital projects funded by the infrastructure sales surtax.

The *golf fund* accounts for the golf course operations.

The Town reports the following major proprietary funds:

Water fund - to account for the assets, operation and maintenance of the town-owned water system.

Wastewater management - to account for operation of the sewer system.

Solid waste management - accounts for the assets, operation and maintenance of the town-owned refuse disposal system.

Additionally, the Town reports the following fund type:

Pension fund - accounts for the activities of the public safety employees' pension plan, which accumulates resources for pension benefit payments to qualified public safety employees.

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

1. Summary of Significant Accounting Policies (Continued)

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the *option* of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The Town has elected not to follow subsequent private-sector guidance.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the government's water, wastewater and solid waste functions and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) 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 Town's water, wastewater management and solid waste management enterprise funds are charges to customers for sales and services. The Town also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

1. Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, and Net Position or Equity:

Deposits and investments - The Town's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

The Town's investment policy is to maintain funds in investments which yield the highest possible efficiency and return within the limitations established by Florida Statutes, Chapter 166.261. Provisions of those statutes authorize the Town to invest in:

- a) Florida State Board of Administration Local Government Pooled Investment Fund.
- b) Bonds, notes or other obligations of the United States or for which the credit of the United States is pledged for the payment thereof.
- c) Interest-bearing time deposits, savings accounts or collective investment funds in banks or savings and loan associations organized under the laws of the United States.
- d) Obligations of the federal farm credit banks and the Federal Home Loan Mortgage Corporation.
- e) Obligations of the Federal National Mortgage Association and the Government National Mortgage Association.

Investments in fixed income securities are stated at fair value. Fair value is the amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Florida State Board of Administration Local Government Pooled Investment Fund has met the criteria to be considered a "2A-7 like" Investment Fund as defined by GASB Statement No. 31. Therefore, amortized cost may be used for valuation. The fair value of the Town's investment in this pool is determined by the pool's share price (account balance).

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

1. Summary of Significant Accounting Policies (Continued)

Investments held by the Town's police officers' pension plan are reported at fair value. Short-term investments are reported at amortized cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have an established market are reported at estimated fair values.

Receivables and payables - Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Deferred Outflows of Resources/Deferred Inflows of Resources - Government Accounting Standards Board (GASB) Concept Statement No. 4 "Elements of Financial Statements" introduced two new elements of the financial statements in addition to Assets, Liabilities and Net Assets (changed to Net Position) which are:

Deferred Outflows of Resources - is a consumption of net position by the government that is applicable to a future reporting period.

Deferred Inflows of Resources - is an acquisition of net position by the government that is applicable to a future reporting period.

Government Accounting Standards Board (GASB) Statement No. 63 "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position" provides financial reporting guidance for Deferred Outflows of Resources and Deferred Inflows of resources and also identifies Net Position (replacing Net Assets) as the residual of all the elements (Assets, Deferred Outflows of Resources, Liabilities and Deferred Inflows of Resources) presented in a statement of financial position.

Government Accounting Standards Board (GASB) Statement No. 65 "Items Previously Reported as Assets and Liabilities" establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities.

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

1. Summary of Significant Accounting Policies (Continued)

The Town has the following items that qualify for reporting in this category:

- A. Pension contributions after measurement date. These contributions are deferred and recognized in the following fiscal year.
- B. Difference in projected and actual earning on pension assets - This difference is deferred and amortized over a closed five year period.

All tax, accounts and intergovernmental receivables, are shown net of an allowance for uncollectibles. Trade accounts receivable in excess of 180 days comprise the trade accounts receivable allowance for uncollectibles including those for the sewer and solid waste management enterprise funds.

New Accounting Pronouncements - The GASB has issued the following statement which became effective for fiscal year 2015.

Statement No. 68, "Accounting and Financial Reporting for Pensions" - This statement changes the focus of pension accounting for employers from whether they are responsibly funding their plan over time to a point-in-time liability that is reflected in the employer's financial statements for any actuarially unfunded portion of pension benefits earned to date.

Property Taxes - Under Florida law, the assessment of all properties and the collection of all county, municipal and school board property taxes are consolidated in the offices of the county property appraiser and county tax collector.

The tax levy of the town is established by the town commission prior to October 1 of each year and the Pinellas County Property Appraiser incorporates the town's millages into the total tax levy, which includes the Pinellas County School Board tax requirements. The town is permitted by state law to levy taxes up to ten mills of assessed valuation, exclusive of taxes levied for the payment of bonds. The 2014 millage rate assessed by the town was 6.0257.

All property is reassessed according to its fair market value January 1 of each year. Each assessment roll is submitted to the executive director of the state department of revenue for review to determine if the rolls meet all of the appropriate requirements of state statutes.

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

1. Summary of Significant Accounting Policies (Continued)

Government Accounting Standards Board (GASB) Statement No. 63 "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position" provides financial reporting guidance for Deferred Outflows of Resources and Deferred Inflows of resources and also identifies Net Position (replacing Net Assets) as the residual of all the elements (Assets, Deferred Outflows of Resources, Liabilities and Deferred Inflows of Resources) presented in a statement of financial position.

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

All tax, accounts and intergovernmental receivables, are shown net of an allowance for uncollectibles. Trade accounts receivable in excess of 180 days comprise the trade accounts receivable allowance for uncollectibles including those for the water, wastewater and solidwaste management enterprise funds.

All taxes are due and payable on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the tax collector. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January and 1% in the month of February. The taxes paid in March are without discount.

Delinquent taxes on real property bear interest at 18% per year. On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on property. After sale, tax certificates bear interest at 18% per year or at any lower rate bid by the buyer. Application for a tax deed on any unredeemed tax certificates may be made by the certificate holder after a period of two years.

Delinquent taxes on personal property bear interest at 18% per year until the tax is satisfied either by seizure and sale of the property or by the five-year statute of limitations.

Because of the Pinellas County Tax Collector's Office efficient system for selling tax certificates and remitting the proceeds to the Town, any delinquent or uncollected property taxes at year end are immaterial. The Town's tax calendar is as follows:

Valuation Date:	January 1
Levy Date:	November 1
Due Date:	March 31, succeeding year
Lien Date:	April 1, succeeding year

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

1. Summary of Significant Accounting Policies (Continued)

Franchise Fees - The Town's franchise fees are based on payments to the Town which equal a percentage of the grantees' gross revenues net of any customer credits. The Town's current grantees include the electric and the natural gas utilities.

Capital assets - Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., streets, bridges, seawalls and stormlines), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$1,000 (amount not rounded) and an estimated useful life in excess of two years. 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.

During the fiscal year ended September 30, 2003 the Town elected to implement the retroactive addition of infrastructure assets acquired prior to October 1, 2002.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred, if any, during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Property, plant, and equipment of the primary government, is depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	45 - 55
Building improvements	20 - 30
Improvements other than buildings	45 - 55
Machinery and equipment	5 - 15
Infrastructure	45 - 60

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

1. Summary of Significant Accounting Policies (Continued)

Compensated absences - It is the Town's policy to permit employees to accumulate earned but unused vacation and sick pay benefits.

Regular, full-time, permanent employees earn vacation and sick leave starting with the first day of employment.

Vacation leave is earned based on years of continuous and creditable service as follows:

<u>Years of Service</u>	<u>Total Days Per Year</u>
1 to 5	10
5 to 15	15
15 years and over	20

A maximum of thirty days vacation leave may be carried over from one year to the next. An employee who has served one year or more and who voluntarily terminates employment with the Town is paid for any unused vacation leave accumulated to the time of termination.

Sick leave is earned at the rate of eight hours for each month of service and shall be cumulative up to a maximum of two hundred forty hours for union employees and four hundred eighty hours for non-union employees. Each year employees have the option of receiving a lump-sum payment for sick leave earned in excess of eighty hours. Upon termination, providing the employee has two continuous years of service and that termination is not a dismissal, the employee is entitled to a lump-sum payment for all accrued unused sick leave.

Vested or accumulated vacation and sick leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation and sick leave that are not expected to be liquidated with expendable available financial resources are reported in long-term debt. No expenditure is reported for these amounts. Vested or accumulated vacation and sick leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees.

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

1. Summary of Significant Accounting Policies (Continued)

All sick and vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-term obligations - In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

Fund equity - In the fund financial statements, governmental funds report reservations of fund balances for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose.

Net position - The government-wide and business-type fund financial statements utilize a net position presentation. Net position is presented in three components - net investment in capital assets, restrict, and unrestricted.

Net Investment in Capital Assets - This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings attributable to the acquisition, construction, or improvement of those assets. This component does not include the position of debt attributable to the unspent proceeds.

Restricted - This component consists of net position that have constraints placed on them either externally by third-parties (creditors, grantors, contributors, or laws or regulations of other governments) or by law through constitutional provisions or enabling legislation. The government-wide statement of net position reports \$4,743,141 of restricted net position, which is restricted by enabling legislation.

Unrestricted - This component consists of net position that does not meet the definition of “net investment in capital assets” and “restricted”.

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

1. Summary of Significant Accounting Policies (Continued)

Nature and Purpose of Classifications of Fund Equity - In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Amounts that are restricted to specific purposes either by

a) constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments or

b) imposed by law through constitutional provisions or enabling legislation are classified as restricted fund balances.

Amounts that can only be used for specific purposes pursuant to constraints imposed by the Commission through a resolution are classified as committed fund balances. Amounts that are constrained by the Town's intent to be used for specific purposes but are not either restricted nor committed are classified as assigned fund balances. Assignments are made by the Town's management based on Commission direction. Non-spendable fund balances include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Unassigned fund balance 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 governmental funds.

Fund Balance Policy

The Town hereby establishes and will maintain Fund Balance, as defined herein, in accordance with Governmental Accounting and Financial Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. Fund Balance shall be composed of non-spendable, restricted, committed, assigned and unassigned amounts.

A Fund Balance Policy is adopted in order to secure and maintain investment-grade credit ratings, meet seasonal shortfalls in cash flow, and reduce susceptibility to emergency or unanticipated expenditures and/or revenue shortfalls. Fund balance information is used to identify the available resources to repay long-term debt, reduce property taxes, add new governmental programs, expand existing ones, or enhance the financial position of the Town, in accordance with policies established by the Town Commission.

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

1. Summary of Significant Accounting Policies (Continued)

This Fund Balance Policy establishes:

- a. Fund balance policy for the general fund;
- b. Reservations of fund balance for the general fund;
- c. The method of budgeting the amount of estimated unrestricted fund balance (also known as estimated beginning fund balance) available for appropriation during the annual budget adoption process (prior to the actual, audited fund balance being known) and what actions may need to be taken if the actual fund balance is significantly different than the budgeted fund balance; and
- d. Establish the spending order of fund balances.

NON-SPENDABLE FUND BALANCE

Amounts that are (a) not in spendable form or (b) legally or contractually required to be maintained intact.

RESTRICTED FUND BALANCE

Amounts that can be spent only for specific purposes stipulated by (a) external resource providers such as creditors (by debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

COMMITTED FUND BALANCE

Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Town Commission, the highest level of decision making authority. Commitments may be changed or lifted only by the Town Commission taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

1. Summary of Significant Accounting Policies (Continued)

ASSIGNED FUND BALANCE

This includes spendable fund balance amounts established by the Town Manager that are intended to be used for specific purposes that are neither considered restricted or committed. Assignments are made by the Town Manager based on Commission direction.

UNASSIGNED FUND BALANCE

Unassigned fund balance is the residual classification 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.

MINIMUM LEVEL OF UNASSIGNED FUND BALANCE

If, after the annual audit, prior or committed or assigned fund balance causes the unassigned fund balance to fall below 20% of General Fund operating expenditures, the Manager will so advise the Commission in order for the necessary action to be taken to restore the unassigned fund balance to 20% of General Fund operating expenditures.

The Manager will prepare and submit a plan for Commission for assigned fund balance reduction, expenditure reductions and/or revenue increases to Commission. The Town shall take action necessary to restore the unassigned fund balance to acceptable levels within two years.

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

1. Summary of Significant Accounting Policies (Continued)

ASSIGNED FUND BALANCE

The Town policy hereby established the following assigned fund balance reserves in the General Fund:

Assignment to Subsequent Year's Budget - the subsequent year's budget fund balance reserve is assigned by Commission as set forth in the annual budget (and any amendments thereto) to appropriate a portion of existing unassigned fund balance to eliminate a projected deficit in the subsequent year's budget in an amount no greater than the projected excess of expected expenditures over revenues.

Comparative data/reclassifications - Comparative total data for the prior year have been presented only for individual pension funds in the fund financial statements in order to provide an understanding of the changes in the financial position and operations of these funds. Also, certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

Subsequent Events - Management has adopted the provisions set forth in GASB Statement No. 56, *Subsequent Events*, and considered subsequent events through the date of the audit report which is the date that the financial statements were available to be issued.

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

2. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position.

The governmental fund balance sheet includes a reconciliation between *fund balance - total governmental funds and net position - governmental activities* as reported in the government-wide statement of net position. The detail of this \$24,013,919 difference is as follows:

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

Governmental capital assets	\$ 45,134,960	
Less accumulated depreciation	(11,186,897)	
	<hr/>	
		\$ 33,948,063
		<hr/>

Certain deferred outflows of resources are not available to pay current period expenditures and therefore are not reported in the funds.

Deferred outflows of resources related to pension plan.	201,728
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Long-term liabilities are not due and payable in the current period therefore are not reported in the governmental funds.

Other post-employment benefits (OPEB)	(70,789)	
Revenue bond	(9,295,000)	
Compensated absences	(295,685)	
	<hr/>	
		(9,661,474)
		<hr/>

Certain liabilities and deferred inflows of resources are not due and payable in the current period and therefore are not reported in the funds.

Net pension liability	(410,881)	
Deferred inflows of resources related to pension plans	(63,517)	(474,398)
	<hr/>	<hr/>

Net adjustment to increase *fund balance - total Governmental funds* to arrive at *net position - Governmental activities*

\$ 24,013,919

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

2. Reconciliation of Government-wide and Fund Financial Statements (Continued)

B. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities.

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances - total governmental funds and changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expenses.” The details of this \$610,168 difference are as follows

Capital outlay	\$ 1,848,991
Loss on sale of equipment	(295,838)
Depreciation expense	<u>(942,985)</u>
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at changes in net position of governmental activities	\$ <u><u>610,168</u></u>

Another element of that reconciliation states that “Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.” The details of this \$543,165 difference are as follows:

Principal payment on bond	\$ 365,000
Compensated absences	50,414
Accrued interest payable	174,363
Pension expense	<u>(46,612)</u>
Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at changes in net position of governmental activities	\$ <u><u>543,165</u></u>

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

3. Stewardship, Compliance, and Accountability

Budgetary information - Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund and the enterprise funds and are controlled on a fund and department level. The Town adopts project-length budgets for its infrastructure capital projects fund. All annual appropriations lapse at fiscal year end.

In accordance with the requirements of Section 4.04(c) of the Town's charter, budgetary data for the Town's enterprise funds have been reported in the combining and individual fund section of this report. The Town Manager is authorized to transfer budget amounts within departments; however, any revision that alters the total expenditures of any department or fund must be approved by the Town Commission.

On or before May 31 of each year, all departments of the Town submit requests for appropriation to the Town Manager so that a budget may be prepared. The budget is prepared by fund, function and activity, and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the Town Commission for review before August 1. The Town Commission holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget. Any changes in the budget must be within the revenues and reserves estimated as available by the Town Manager or the revenue estimates must be changed by an affirmative vote of a majority of the Town Commission.

Expenditures may not legally exceed budgeted appropriations at the departmental level. During the year one supplementary appropriation was necessary.

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

3. Stewardship, Compliance, and Accountability (Continued)

Excess of expenditures (expenses) over revenues - The following funds had an operating deficit for the fiscal year ended September 30, 2015 summarized as follows:

Fund	Operating Deficit
General	\$ <u>(270,614)</u>
Infrastructure	\$ <u>(1,826,634)</u>

The Town's Board of Commissioners will use the available fund balances in the above funds to cover these deficits.

4. Deposits

At year-end the carrying amount of the Town's deposits was \$8,785,830 and the bank balance was \$8,858,266. The bank balance was covered by federal depository insurance and, for the amount in excess of such federal depository insurance, by the State of Florida's Security for Public Deposits Act. Provisions of the act require that public deposits may only be made at qualified public depositories. The act requires each qualified public depository to deposit with the state treasurer eligible collateral equal to or in excess of the required collateral as determined by the provisions of the act. In the event of a failure by a qualified public depository, losses in excess of federal depository insurance and proceeds from the sale of the securities pledged by the defaulting depository, are assessed against the other qualified public depositories of the same type as the depository in default.

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

5. Investments

Investments that are not evidenced by securities that exist in physical or book-entry form include investments in open-ended mutual funds and pools managed by other governments.

	<u>Fair Value</u>	<u>Bond Rating</u>	<u>Weighted Average Duration (Years)</u>
Investments not subject to categorization:			
U.S. Government Securities and Agencies	\$ 292,454	AA	Daily
Fixed income investment funds	331,793	AA	Daily
Corporate bonds	455,093	AAA	Daily
Domestic Stock	1,024,310	N/A	N/A
Equity investment funds	701,599	N/A	N/A
Temporary investments	87,660	N/A	N/A
Florida State Board of Administration Local Government Pooled Investment Fund (SBA)	<u>319,950</u>	Not Rated	N/A
Total investments	\$ <u><u>3,212,859</u></u>		

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment in debt securities. Generally, the longer the time to maturity, the greater the exposure to interest rate risk. The Town manages its exposure to fair value losses arising from increasing interest rates through its adopted investment policies. The Town limits the effective duration of its investment portfolio through the adoption of nationally recognized risk measure bench marks.

Credit Risk - Credit risk is the risk that a debt issuer will not fulfill its obligations. Consistent with chapter 218 of the Florida Statutes the Town's investment guidelines limit its fixed income investments to a quality rating of 'A' or equivalent as rated by one or more recognized bond rating service at the time of purchase. Fixed income investments which are downgraded to 'BAA' or equivalent must be liquidated within a reasonable period of time not to exceed twelve months. Fixed income investments which are downgraded below 'BAA' shall be liquidated immediately.

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

5. Investments (Continued)

Custodial Credit Risk - Custodial credit risk is defined as the risk that the Plan may not recover cash and investments held by another party in the event of a financial failure. The Plan requires all securities to be held by a third party custodian in the name of the Plan. Securities transactions between a broker-dealer and the custodian involving the purchase or sale of securities must be made on a “delivery vs. payment” basis to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. The investments in mutual funds are considered *unclassified* pursuant to the custodial credit risk categories of GASB Statement No. 3, because they are not evidenced by securities that exist in physical or book-entry form.

The Town has adopted a written investment policy in accordance with Florida Statute 218(16). That statute is intended to minimize interest rate, credit and custodial risk by directing the Town to invest only in authorized investments summarized as follows:

- (a) The Local Government Surplus Funds Trust Fund or any Intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in s. 163.01.
- (b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- (c) Interest-bearing time deposits or savings accounts in qualified public depositories as defined in s. 280.02.
- (d) Direct obligations of the United States Treasury.
- (e) Federal agencies and instrumentalities.
- (f) Securities of, or other interests in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 et seq., as amended from time to time, provided that the portfolio of such investment company or investment trust is limited to obligations of the United States Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States Government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian.

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

5. Investments (Continued)

The investment in the MBS-FNMA 30 year conventional represents the purchase of a security as a part of an overnight repurchase agreement under a bank sweep account contract. Terms of the master repurchase agreement permit investment only in U.S. government or agency securities. At September 30, 2015 this investment was held by the Town's bank in the Town's name and is recorded in the general fund.

Investments in common stock, U.S. government and agency bonds are assets of the Town's police officers' pension plan and are traded on a national securities exchange and are valued at the last reported sales price on the last business day of the year.

The federated treasury fund fixed and equity investment funds assets of the Town's police officers' pension plan. The fair value of these investments was determined by the funds' share price as of September 30, 2015.

The State Board of Administration (SBA) was established on June 21, 1928, pursuant to chapter 14486, 1929, Laws of Florida. The SBA was subsequently created as a constitutional body corporate on January 1, 1943, under the provisions of senate joint resolution No. 324, 1941; approved by the electorate in November 1942. The SBA is composed of the Governor, as chairman, the state treasurer, as treasurer, and the state Comptroller, as Secretary, and provides the following services by law: (1) investment of funds of the Florida Retirement System (FRS); (2) administration of debt service funds; (3) investment of trust and agency funds; and (4) distribution of the "second gas tax."

The local government pooled investment fund is governed by ch. 19-7 of the Florida Administrative Code, which identifies the rules of the State Board of Administration. These rules provide guidance and establish the general operating procedures for the administration of the local government pooled investment fund. Additionally, the Office of the Auditor General performs the operational audit of the activities and investments of the State Board of Administration.

Since the Florida State Board of Administration (SBA) local government pooled investment fund typically owns a substantial amount of treasury bills and notes, the fund has utilized security lending programs to generate supplemental income. This income is used to pay a significant portion of the fees associated with the fund which otherwise would have

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

5. Investments (Continued)

to be paid from regular fund earnings. Any residual is used to build the fund's reserve on behalf of participants. Both of these goals have been accomplished without impacting the regular earnings in the fund with no change in the fund's investment strategy. The investment in the Florida SBA pool is carried at the pool's share price at September 30, 2015. The Florida SBA is a 2a-7 like pool.

During the fiscal year ended September 30, 2015 the fund reported that 6% of the fund was held in securities that were in default, had defaulted or were extended; 8% of the fund was held in securities that were under stress due to credit issues and 86% of the fund was held in high quality money market investments. In an effort to strengthen the fund's liquidity, the fund was divided into two parts:

Fund A contained all money-market appropriate assets and

Fund B consisted of assets in default, impaired or held significant credit risk.

The SBA Board adopted the following operating policy:

1. Shareholders were allowed to redeem (with no fees) from Fund A, the greater of
 - a) up to 37% of their holdings or
 - b) \$4 million
2. Establish a public-private partnership to allow shareholders to borrow cash against their shares.
3. Shareholders that need additional funds and were not able to make use of the credit facility may redeem Fund A shares subject to redemption fees.
4. Fund B shares are not liquid nor are they tradable.

The SBA Board expects that all of the Fund B securities will eventually be paid in full.

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

6. Receivables

Receivables at of September 30, 2015 for the government's individual major funds and nonmajor, and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are summarized as follows:

	<u>General</u>	<u>Infra- structure</u>	<u>Golf</u>	<u>Water</u>	<u>Waste- Water Management</u>	<u>Solid Waste Management</u>	<u>Nonmajor and Other Funds</u>	<u>Total</u>
Receivables:								
Taxes	\$ 38,024	\$ 94,322	\$ -	\$ -	\$ -	\$ -	\$ -	132,346
Accounts	4,025	-	41,000	230,452	236,039	141,650	-	653,166
Intergovernmental	<u>71,686</u>	<u>62,381</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,204</u>	<u>143,271</u>
Gross receivables	113,735	156,703	41,000	230,452	236,039	141,650	9,204	928,783
Less: Allowance for uncollectibles	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>15,000</u>	<u>10,000</u>	<u>-</u>	<u>50,000</u>
Net total receivables	<u>\$ 113,735</u>	<u>\$ 156,703</u>	<u>\$ 41,000</u>	<u>\$ 205,452</u>	<u>\$ 221,039</u>	<u>\$ 131,650</u>	<u>\$ 9,204</u>	<u>\$ 878,783</u>

As the operator of three utilities, (water, wastewater management and solid waste management enterprise funds) the Town grants credit to their customers, substantially all of whom are Town residents.

Revenues of the water, wastewater and solid waste funds are reported net of uncollectible amounts. There were no uncollectible amounts related to revenues that were written off during the fiscal year ended September 30, 2015.

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

7. Capital Assets

Capital asset activity for the year ended September 30, 2015 was as follows:

	Balance October 1, 2014	Increases	Decreases	Balance September 30, 2015
<u>Governmental activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 7,687,827	\$ -	\$ 98,952	\$ 7,588,875
Construction in progress	<u>5,828,290</u>	<u>1,798,644</u>	<u>5,753,274</u>	<u>1,873,660</u>
Total capital assets, not being depreciated	13,516,117	1,798,644	5,852,226	9,462,535
Capital assets, being depreciated:				
Buildings	6,568,029	-	180,000	6,388,029
Improvements other than buildings	335,169	57,488	18,614	374,043
Machinery and Equipment	2,101,913	372,041	60,507	2,413,447
Infrastructure	<u>21,122,814</u>	<u>5,374,092</u>	<u>-</u>	<u>26,496,906</u>
Total capital assets, being depreciated	30,127,925	5,803,621	259,121	35,672,425
Less accumulated depreciation for:				
Buildings	(1,038,072)	(170,157)	5,720	(1,202,509)
Improvements other than buildings	(164,149)	(22,655)	13,935	(172,869)
Machinery and equipment	(999,597)	(188,650)	42,580	(1,145,667)
Infrastructure	<u>(8,104,329)</u>	<u>(561,523)</u>	<u>-</u>	<u>(8,665,852)</u>
Total accumulated depreciation	<u>(10,306,147)</u>	<u>(942,985)</u>	<u>62,235</u>	<u>(11,186,897)</u>
Total capital assets, being depreciated, net	<u>19,821,778</u>	<u>4,860,636</u>	<u>196,886</u>	<u>24,485,528</u>
Governmental activities capital assets, net	<u>\$ 33,337,895</u>	<u>\$ 6,659,280</u>	<u>\$ 6,049,112</u>	<u>\$ 33,948,063</u>

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

7. Capital Assets (Continued)

	Balance October 1, 2014	Increases	Decreases	Balance September 30, 2015
<u>Business-type activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 22,950	\$ -	\$ -	\$ 22,950
Construction in progress	-	479,170	-	479,170
Total capital assets, not being depreciated	22,950	479,170	-	502,120
Capital assets, being depreciated:				
Buildings	308,532	-	-	308,532
Improvements other than buildings	3,821,057	285,561	-	4,106,618
Machinery and Equipment	1,243,352	142,400	89,934	1,295,818
Total capital assets, being depreciated	5,372,941	427,961	89,934	5,710,968
Less accumulated depreciation for:				
Buildings	(260,962)	(7,303)	-	(268,265)
Improvements other than buildings	(1,691,558)	(93,066)	-	(1,784,624)
Machinery and equipment	(861,578)	(77,413)	89,934	(849,057)
Total accumulated depreciation	(2,814,098)	(177,782)	89,934	(2,901,946)
Total capital assets, being depreciated, net	2,558,843	250,179	-	2,809,022
Business-type activities capital assets, net	\$ 2,581,793	\$ 729,349	\$ -	\$ 3,311,142

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

7. Capital Assets (Continued)

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

Governmental activities:

General government	\$	32,991
Public safety		26,662
Streets		644,820
Culture and recreation		<u>238,512</u>
Total depreciation expenses - governmental activities	\$	<u><u>942,985</u></u>

Business-type activities:

Water	\$	127,465
Wastewater		-
Solid waste		<u>50,317</u>
Total depreciation expense - business-type activities	\$	<u><u>177,782</u></u>

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

8. Interfund Transfers

Transfers were made from the capital equipment replacement fund to subsidize the budgeted acquisition of capital asset additions for the fiscal year ended September 30, 2015.

The remaining transfers were made to cover budgeted expenses/expenditures for 2015.

	<u>Transfers In</u>	<u>Transfers Out</u>
General fund	\$ 290,500	\$ 158,650
Nonmajor governmental funds	262,350	166,300
Infrastructure fund	164,300	939,731
Water fund	779,231	36,700
Solid waste fund	12,000	67,000
Golf fund	<u>-</u>	<u>140,000</u>
Total	\$ <u><u>1,508,381</u></u>	\$ <u><u>1,508,381</u></u>

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

9. Intra-Governmental Charges

The costs of certain general and administrative functions of the Town are recorded and controlled in the general fund. These administrative costs have been allocated to the Town's enterprise funds for the year ended September 30, 2015, as shown in the following table:

<u>Enterprise Fund</u>	<u>Administrative Costs Allocated</u>
Water	\$ 303,050
Solid Waste Management	<u>166,700</u>
Total	<u><u>\$ 469,750</u></u>

10. Long-Term Debt

Long-term debt includes accrued leave as of September 30, 2015:

During the fiscal year ended September 30, 2015, the following changes occurred in liabilities reported in long-term debt:

	<u>Balance October 1</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance September 30</u>	<u>Due Within One Year</u>
Governmental activities:					
Revenue bonds	\$ 9,660,000	\$ -	\$ 365,000	\$ 9,295,000	\$ 375,000
Accrued leave	245,271	310,245	259,831	295,685	73,921
Net pension liability	-	494,876	-	494,876	-
Other post-employment benefits (OPEB)	<u>70,789</u>	<u>-</u>	<u>-</u>	<u>70,789</u>	<u>-</u>
Total Government activities	<u>9,976,060</u>	<u>805,121</u>	<u>624,831</u>	<u>\$ 10,156,350</u>	<u>\$ 448,921</u>
Business-type activities:					
Accrued leave	<u>\$ 84,801</u>	<u>\$ 61,043</u>	<u>\$ 70,941</u>	<u>\$ 74,903</u>	<u>\$ 18,726</u>

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

10. Long-Term Debt (Continued)

Compensated absences are generally liquidated by the general fund for governmental activities. Since the only OPEB obligation is the implicit rate subsidy under Florida Statutes, the Town has elected not to provide or fund these postretirement benefits.

Capital Improvement Revenue Bond, Series 2012

On September 19, 2012, the Town Commission adopted Resolution 2012-37 to approve the issuance of \$10,000,000 of revenue bonds. The bonds are to finance a portion of the construction of stormwater and roadway improvements and a new municipal services building.

Pledged revenues for these bonds are sales surtax revenues, public service utility tax revenues, and stormwater fee revenues.

BB&T Bond Issuance

Term:	September 21, 2012 through October 1, 2032
Amount issued:	\$10,000,000
Interest rate:	3.61%
Annual Principal Payments:	\$340,000 to \$685,000
Amount outstanding at September 30, 2015:	\$9,295,000

Debt service requirements to maturity are as follows:

	<u>Principal</u>	<u>Interest</u>
2016	\$ 375,000	\$ 335,549
2017	390,000	322,012
2018	405,000	307,933
2019	420,000	293,312
2020	435,000	278,150
2021-2025	2,410,000	1,144,189
2026-2030	2,875,000	676,876
2031-2033	<u>1,985,000</u>	<u>144,942</u>
	<u>\$ 9,295,000</u>	<u>\$ 3,502,963</u>

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

11. Detail of Constraints on Fund Balances of Governmental Funds

	General Fund
	<hr/>
Fund balances:	
Assigned:	
Park improvement	\$ 3,255
Recreation donations	81,250
Master landscaping	12,533
Police equipment	<hr/> 12,467
Total assigned	109,505
Unassigned:	<hr/> 1,372,003
Total fund balances	\$ <hr/> <hr/> 1,481,508

12. Lease Commitments

The Town currently leases certain equipment under a four and five year noncancellable operating leases. Total lease expense for 2015 was \$14,931. The following is a schedule of future minimum annual lease payments remaining under these leases.

Year	Amount
	<hr/>
2016	\$ 15,586
2017	8,758
2018	<hr/> 1,576
Total	\$ <hr/> <hr/> 25,920

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

13. Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. In an effort to reduce the rising costs of commercial insurance, the Town purchases all of its insurance coverages, except for health coverage, from Public Risk Management of Florida (PRM). The Town does not retain any risk of loss as a member of the PRM program which operates as any commercial insurance carrier.

The PRM program is structured under a protected self-insured retention insurance program with the following retention levels:

· Property	\$200,000
· Liability	\$200,000
· Errors and Omissions	\$200,000
· Workers' Compensation	\$650,000
· Crime	\$ 25,000

This is a “protected self-insurance retention program,” not a self-funded program with insurance.

Specific excess insurance provides coverage to losses above the self-insured retention. A loss fund which is funded 100% by the program's members on a pro-rata basis pays the self insured retention amounts.

In the event that the loss fund (\$12,000,000) is exhausted, stop loss insurance is provided. The only deductible payable by members is \$500 for property, inland marine, automobile physical damage and crime. Members' contributions are allocated into three categories as follows:

- insurance premiums
- loss fund (paid annually as part of the Town’s insurance premium)
- administrative costs

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

13. Risk Management (Continued)

The excess insurance carriers and their coverage areas are summarized as follows:

<u>Carrier</u>	<u>Coverage</u>
Princeton E45	excess property
Liberty Mutual	excess workers' compensation
American Safety Indemnity	excess liability

The PRM program provides specified insurance coverages for 143 school systems and local governmental entities. The major benefits of such a pooling approach include:

- 1) Broader insurance coverage through mass purchasing power;
- 2) The reduction of insurance costs, with some measure of cost stabilization;
- 3) The availability of insurance from year to year; and
- 4) The development of a loss prevention program common to all members.

As indicated above, the Town continues to carry commercial insurance for employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

14. Contingent Liabilities

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the State of Florida. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Town expects such amounts, if any, to be immaterial.

The Town is involved in certain ongoing construction projects. Management's estimate of the costs of these projects through the next two fiscal years ending September 30, 2017 is between \$6,500,000 and \$7,500,000. The funding for these projects will come from the countywide one percent infrastructure sales surtax.

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

14. Contingent Liabilities (Continued)

The Town did not receive federal grant funds during the fiscal year ended September 30, 2015, and is not, therefore, subject to the program compliance audit by the grantee under the Office of Management and Budget circular A-133, "Audits of States, Local Governments and Non-profit Organizations".

The Town is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Town attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Town.

The Town has not entered into any operating leases with scheduled rent increases as of September 30, 2015.

15. Employee Retirement System

The Town maintains a single employer, defined benefit pension plan (police officers' pension plan) which covers all of its police officers as well as a defined contribution 401(k) plan which covers substantially all of the Town's remaining general employees.

Police Officers' Pension Fund

Plan Description:

The following brief description of the Town of Belleair police officers' retirement plan (plan) is provided for general information purposes only. Participants should refer to the plan ordinance for more complete information.

The plan is a single employer defined benefit pension plan covering all full-time sworn police officers of the Town of Belleair, Florida (Town). Participation in the plan is required as a condition of employment. Originally established by Town ordinance in 1977 and amended in 1986, 1993, 1995, 1997, 2002 and 2007 the plan provides for pension, death and disability benefits. The plan is subject to provisions of chapter 185 of the State of Florida statutes.

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

15. Employee Retirement System (Continued)

Police Officers Pension Fund (continued)

Plan Description (continued)

Basis of accounting:

Basis of accounting is the method by which revenues and expenses are recognized in the accounts and are reported in the financial statements. The accrual basis of accounting is used for the plan. Under the accrual basis of accounting, revenues are recognized when they are earned and collection is reasonably assured, and expenses are recognized when the liability is incurred. Plan member contributions are recognized in the period in which the contributions are due. Town contributions to the plan, as calculated by the plan's actuary, are recognized as revenue when due and the Town has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

A State excise tax (rebate) collected from the Town's residents by the State of Florida is restricted to fund the plan under Florida Statutes, chapter 185. This rebate has been included in the general fund's revenues and expenditures for the fiscal year ended September 30, 2013. Contributions are received from the Town in amounts sufficient to fund the plan at an actuarially determined rate specified by state statute, chapter 185. The plan's administrative costs are financed through investment earnings. The plan has no undue investment concentrations.

The plan has not issued a stand-alone financial report for the fiscal year ended September 30, 2015.

The plan in accordance with the above statute, is governed by a five member pension board. Two police officers who are elected by a majority of the members of the plan, two are residents of the Town who are appointed by the Town Commission and a fifth member elected by the other four members constitute the pension board. The Town and the plan participants are obligated to fund all plan costs based upon actuarial valuations. The Town is authorized to establish benefit levels and the board of trustees approve the actuarial assumptions used in the determination of contribution levels.

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

15. Employee Retirement System (Continued)

Police Officers Pension Fund (continued)

Plan Description (continued)

Benefits Provided:

The Plan provides retirement, termination, disability and death benefits.

Normal Retirement:

Eligibility: Age 55 and the completion of 5 years of Credited Service or the completion of 25 years of Credited Service, regardless of age.

Benefit Amount: 3.50% of Average Final Compensation times Credited Service.

Early Retirement:

Eligibility: Age 50 and 10 years of Credited Service.

Benefit Amount: Accrued benefit, reduced 3% for each year that benefit commencement precedes normal retirement.

Disability:

Eligibility: Total and permanent disability prior to Normal Retirement Date. 10 years of Creditable Service required for non-service related disability.

Benefit Amount: (Service): Unreduced accrued benefit, but not less than 42% of Average Final Compensation.

Pre-Retirement Death Benefits:

Vested or On-Duty: Member's accrued benefit payable at what would have been the Member's Normal or Early (reduced) retirement date for 10 years.

Non-Vested, Off-Duty: Refund of Member contributions.

Vesting (Termination):

Less than 10 years of Credited Service: Refund of Member's contributions.

10 or more years of Credited Service Accrued benefit payable at age 50 or later, on Credited an actuarially reduced basis if to commence prior to Normal Retirement Date, or a refund of member's contributions with interest.

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

15. Employee Retirement System (Continued)

Police Officers Pension Fund (continued)

Plan Description (continued)

Contributions:

Employee 6% of salary.

Remaining amounts required in order to pay current costs and amortize unfunded past service cost, if any, as provided in Chapter 112, Florida Statutes.

Net Pension Liability

The measurement date is September 30, 2015.

The measurement period for the pension expense was October 1, 2014 to September 30, 2015.

The reporting period is October 1, 2014 through September 30, 2015.

The Town's net liability was measured as of September 30, 2015.

The total pension liability used to calculate the net pension liability was determined as of that date.

Actuarial Assumptions:

The total pension liability (asset) was determined by an actuarial valuation as of October 1, 2014 updated to September 30, 2015 using the following actuarial assumptions:

Inflation	3.00%
Salary increases	6.50%
Discount rate	7.75%
Investment rate of return	7.75%

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

15. Employee Retirement System (Continued)

Police Officers Pension Fund (continued)

Plan Description (continued)

Mortality rate: RP-2000 Combined Healthy - Sex Distinct. Disabled lives are set forward 5 years based upon other studies of municipal police officers, we feel this assumption sufficiently accommodates future mortality improvements.

The actuarial assumptions used in the October 1, 2014 valuation were based on the results of an actuarial experience study performed October 19th, 2010, for the period 1990-2010.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns; Net of Pension Plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimate of arithmetic real rates of return for each major asset class included in the Pension Plan's target asset allocation as of September 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocations</u>	<u>Long Term Expected Real Rate of Return</u>
Domestic Equity	45%	7.5%
International Equity	15%	2.3%
Domestic Fixed Income	35%	2.5%
Global Fixed Income	<u>5%</u>	3.5%
Total	<u>100%</u>	

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

15. Employee Retirement System (Continued)

Police Officers Pension Fund (continued)

Plan Description (continued)

Discount Rate:

The discount rate used to measure the total pension liability was 7.75 percent.

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension 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 of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

15. Employee Retirement System (Continued)

Police Officers Pension Fund (continued)

Plan Description (continued)

CHANGES IN NET PENSION LIABILITY

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Reporting period ending September 30, 2014	\$ 3,309,913	\$ 2,899,032	\$ 410,881
Changes for a year:			
Service cost	202,940	-	202,940
Interest	270,052	-	270,052
Changes of assumptions	(127,034)	-	(127,034)
Changes of benefit terms	-	-	-
Contributions - Employer	-	213,760	(213,760)
Contributions - State	-	47,291	(47,291)
Contributions - Employees	-	47,017	(47,017)
Net Investment Income	-	(17,732)	17,732
Benefit Payments, including			
Refunds of Employee Contributions	(141,005)	(141,005)	-
Administration expense	-	(28,373)	28,373
Net changes	204,953	120,958	83,995
Reporting period ending September 30, 2015	<u>\$ 3,514,866</u>	<u>\$ 3,019,990</u>	<u>\$ 494,876</u>

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

15. Employee Retirement System (Continued)

Police Officers Pension Fund (continued)

Plan Description (continued)

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate - The following presents the net pension liability (asset) of the Town calculated using the discount rate of 7.75%, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.75 percent) or 1-percentage-point higher (8.75 percent) than the current rate.

	1% Decrease 6.75%	Current Discount Rate 7.75%	1% Increase 8.75%
Town's Net Pension Liability	\$ <u>838,401</u>	\$ <u>494,876</u>	\$ <u>201,026</u>

The net pension liability represents the liability for employees for projected pension benefit payments to be provided to current and inactive employees that is attributed to those employees' past periods of service less the amount of the pension plan's fiduciary net position.

Rate of Return - For the year ended September 30, 2015 the annual money-weighted rate of return on Pension Plan investments, net of pension plan investment expense, was -0.75 percent.

The money-weighted rate of return expenses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Concentrations:

The Plan did not hold investments in any one organization that represents 5 percent or more of the Pension Plan's fiduciary net position.

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

15. Employee Retirement System (Continued)

Police Officers Pension Fund (continued)

Plan Description (continued)

Current membership in the plan is comprised of all full-time sworn police officers of the Town of Belleair and is summarized as follows:

<u>Group</u>	<u>September 30, 2015</u>
Retirees and beneficiaries currently receiving benefits	5
Terminated plan members entitled to but not yet receiving benefits	6
Active plan members:	
Fully vested	1
Nonvested	9

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2015

15. Employee Retirement System (Continued)

Police Officers Pension Fund (continued)

Plan Description (continued)

**PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED
INFLOWS OF RESOURCES RELATED TO PENSION**

For the year ended September 30, 2015, the Town will recognize a pension expense of \$159,544. On September 30, 2015, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 63,517
Changes of assumptions	-	-
Net difference between projected and actual		
Pension plan investments	<u>201,728</u>	<u>-</u>
Total	<u>\$ 201,728</u>	<u>\$ 63,517</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year ended September 30:

2016	\$ (13,085)
2017	50,432
2018	50,432
2019	50,432
2020	-
Thereafter	-

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

15. Employee Retirement System (Continued)

Employees' 401(k) Plan

The Town provides retirement benefits for all of its full-time employees not covered under the policemen officers' pension plan through a defined contribution 401(k) plan administered by the ICMA Retirement Corporation as a third party administrator and investment advisor under their prototype profit-sharing plan and trust agreement. At September 30, 2015 there were 42 plan members. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate after one year of employment. The plan requires that participants contribute at least three percent (but not to exceed fourteen percent or the maximum amount allowed by the Internal Revenue Code whichever is greater) of their compensation which, if made, will be matched by a nine percent Town contribution. The Town's contributions for each employee (and interest allocated to the employee's account) are fully vested after three years of continuous service. Town contributions for, and interest forfeited by, employees who leave employment before three years of service are used to reduce the Town's current-period contribution requirement. Plan provisions and contribution requirements are established and may be amended by the Town Commission.

The Town's total payroll in fiscal year 2015 was \$2,965,930. The Town's contributions were calculated using the participants' salary amount of \$1,969,700. Both the Town and the covered employees made the required contributions in addition to certain voluntary participant contributions summarized as follows:

	<u>Contribution amount</u>	<u>Percentage of current covered payroll</u>
Required:		
Town	\$ 177,273	9.0 %
Employee	59,091	3.0
Voluntary:		
Employee	<u>39,454</u>	2.0
Total contributions	<u><u>\$ 275,818</u></u>	

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

15. Employee Retirement System (Continued)

Employees' 401(k) Plan (Continued)

During the fiscal year ended September 30, 2001 the 401(k) plan was amended to increase the amount that the Town will contribute to the plan from 6% of earnings to 9% of earnings for each plan year starting with the first pay period commencing after October 1, 2001.

The 401(k) Plan has not issued a stand alone financial report for the fiscal year ended September 30, 2015.

16. Deferred Compensation Plan

The Town maintains a deferred compensation plan (plan) under the provisions of section 457 of the Internal Revenue Code, as amended. This law stipulates that all assets and income of the plan must be held in trust for the exclusive benefit of the plan participants and their beneficiaries. The Town's plan is administered by the international city management association retirement corporation and provides the plan participants with the option to invest in thirteen different registered investment funds (mutual funds). Although the Town is the trustee of the plan, the Town has no administrative involvement and performs no investing function for the plan and has not therefore, reported the plan in this financial report.

17. Post-Employment Health Care Benefits

In addition to the pension benefits described in Note 14, the Town provides postretirement health care benefits in accordance with an employment policy adopted for the Town's seven full-time department heads during the year ended September 30, 1993. Under terms of this policy, department heads who retire from the Town on or after attaining age fifty-five with at least twenty-five years of service will receive family medical coverage (medical, dental and hospitalization) until age sixty-five at which time a medicare supplement will be provided until the age of seventy. The Town will pay for this supplemental coverage for the employee and his or her spouse, at the rate in effect at the time of the employee's retirement with the employee paying any increased cost after that date. During the year ended September 30, 2015 the Town had no employee eligible to receive these benefits. These postemployment benefits are financed on a pay-as-you-go basis.

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

17. Post-Employment Health Care Benefits (Continued)

Except for the department heads who qualify for postretirement health care benefits (as previously discussed), the Town provides no funding for any portion of the premiums after retirement. However, the Town recognizes that there is an “implicit subsidy” arising as a result of the blended rate premium since retiree health care costs, on average, are higher than active employee healthcare costs. The plan is not accounted for as a trust fund as an irrevocable trust has not been established to fund the plan. The plan does not issue a separate financial report.

The employer is the sole employer in a plan with fewer than one hundred plan members.

Annual OPEB Cost and Net OPEB Obligation

The Town’s annual other post-employment benefits (OPEB) cost is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and to amortize any unfunded actuarial liabilities over a period not to exceed 30 years. The Town’s annual OPEB cost for its plan for the fiscal years ended September 30, 2013 and 2012 is as follows:

	Annual OPEB Cost	
	9/30/13	9/30/12
Annual required contribution (ARC)	\$ 80,871	\$ 46,841
Interest on net OPEB obligation	1,874	-
Adjustment to ARC	<u>(1,862)</u>	<u>-</u>
Annual OPEB cost	80,883	46,841
Contribution made (pay-as-you-go basis)	<u>(56,935)</u>	<u>-</u>
Change in net OPEB obligation	23,948	46,841
Net OPEB obligation, beginning of year	<u>46,841</u>	<u>-</u>
Net OPEB obligation, end of year	<u>\$ 70,789</u>	<u>\$ 46,841</u>

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

17. Post-Employment Health Care Benefits (Continued)

Funded Status and Funding Progress

Annual OPEB Cost

<u>As of</u>	<u>Annual OPEB Cost</u>	<u>% of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligations</u>
September 30, 2011	\$ 46,841	0.0%	\$ 46,841
September 30, 2012	46,841	0.00	46,841
September 30, 2013	80,883	70.40	70,789

The funded status of the plan as of October 1, 2012 and 2013 was as follows:

	<u>10/01/13</u>	<u>10/01/12</u>
Actuarial accrued liability	\$ 766,215	\$ 483,120
Actuarial value of plan assets	<u>-</u>	<u>-</u>
Unfunded actuarial accrued liability	<u>\$ 766,215</u>	<u>\$ 483,120</u>
Funded ratio	<u>0%</u>	<u>0%</u>
Covered payroll	<u>\$ 2,593,987</u>	<u>\$ 2,308,353</u>
Unfunded actuarial accrued liability as a percentage of covered payroll	<u>29.5%</u>	<u>20.9%</u>

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the status of the plan and the annual required contributions of the Town are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information in the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits. Since this is the first year of implementation there is no prior year information.

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

17. Post-Employment Health Care Benefits (Continued)

Required Supplementary Information

Funded Status and Funding Progress (Continued)

The actuarial assumptions used in this report are prescribed in GASB 45 under the Alternate Measurement Method.

Measurement Date	September 30, 2013 with results actuarially rolled-back to October 1, 2012 on a “no loss/gain” basis
Discount Rate	4.0%
Covered Payroll Growth	3.0%
Inflation Rate	3.0%
Census Data	Census data was provided as of September 2013. No material modifications have been made.
Cost Method	Projected Unit Credit with linear proration to decrement
Amortization	Level percentage of pay over thirty years based on an open group
Mortality	RP-2000 Combined Mortality Table projected to 2010
Turnover Rate	Assumption used to project annual terminations (voluntary and involuntary) prior to meeting minimum retirement eligibility for retirees health coverage. The rates represent the probability of termination in the next 12 months.

<u>Age</u>	<u>Raise</u>
28	6.8%
35	3.2%
45	1.6%

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

17. Post-Employment Health Care Benefits (Continued)

Required Supplementary Information

Funded Status and Funding Progress (Continued)

Disability Rate	None
Retirement Rate	General employees are assumed to retire at age 61 and police employees are assumed to retire at age 58 subject to the minimum age/service retirement eligibility.

Per Capital Costs	Annual per capita costs were calculated based on the 2010/11 premium rates increased using health index factors and current enrollment. The costs are assumed to increase with medical trend rates. All employees are assumed to elect the plan they are currently enrolled in at retirement. Annual per capital costs by plan are as shown below:
-------------------	--

<u>Plan</u>	<u>Raise</u>
HMO	\$ 13,900
PPO	\$ 12,700

Health Care Trend Rates	<u>FYE</u>	<u>Medical/RX</u>	<u>FYE</u>	<u>Medical/RX</u>
	2014	9.0%	2019	6.5%
	2015	8.5%	2020	6.0%
	2016	8.0%	2021	5.5%
	2017	7.5%	2022+	5.0%
	2018	7.0%		

Retirement Contributions	Retiree contributions are assumed to increase according to health care trend rates.
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TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

17. Post-Employment Health Care Benefits (Continued)

Required Supplementary Information

Health Care Coverage

Election Rate at

Retirement

General and Police active employees with current coverage: 30%
Department Heads active employees with current coverage: 100%.
Active employees with no coverage: 0%

Inactive employees with current coverage: 100%

Inactive employees with no coverage: 0%

Spousal Coverage

Based on actual data for current actives and retirees.
Husbands are assumed to be three years older than wives.

Employer Funding Policy

Pay-as-you-go cash basis

Benefits not Valued

Post-65 Medicare coverage for General and Police employees.
Post-70 Medicare coverage for Department Heads; Dental benefits paid 100% by the retiree. These benefits have not been valued because the retiree contributions are anticipated to equal the costs.

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

17. Recently Issued and Implemented Accounting Pronouncements

Government Accounting Standards Board (GASB) Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position" amends GASB No. 34. This statement provides guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position by distinguishing them from assets and liabilities. Net position replaces the terminology net assets in the Statement of Net Position. The requirements of GASB 63 are effective in fiscal year 2013. Its implementation has introduced the new elements mentioned above to the Statement of Net Position and the Balance Sheet. The requirements of GASB 65 are in effect in fiscal year 2014.

Government Accounting Standards Board (GASB) Statement No. 66, "Technical Corrections - 2012 an amendment of GASB Statements No. 10 and No.62". The amendment to GASB Statement No. 10 removes the provision that limits fund-based reporting of an entity's risk financing activities to the general fund and the internal service fund type. The amendment to GASB Statement No. 62, modifies the specific guidance on accounting for (1) operating lease payments that vary from a straight line basis, (2) the difference between the initial investment (purchase price) and the principal amount of a purchased loan or group of loans, and (3) servicing fees related to mortgage loans that are sold when the stated service fee rate differs significantly from a current (normal) servicing fee rate. The requirements of GASB 66 are effective in fiscal year 2014. Its implementation did not have any effect on the Town's financial statements.

Government Accounting Standards Board (GASB) Statement No. 67, "Financial Reporting for Pension Plans an amendment of GASB Statement No. 25". The objective of this Statement is to improve accounting and financial reporting by state and local governmental pension plans. The requirements of GASB 67 are effective in fiscal year 2014. The Town's Police Officers' Pension Fund has implemented GASB 67 in the Town's CAFR. The Fund's implementation consist of the assumptions and actuarial calculation of total and net pension liability, comprehensive footnote disclosures regarding the pension liability calculation and assumptions and increased investment activity disclosures.

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

17. Recently Issued and Implemented Accounting Pronouncements (Continued)

Effective October 1, 2014, the Town adopted Governmental Accounting Standards Board Statement No. 68, "Accounting and Financial Reporting for Pension" ("GASB 68"). GASB 68 changes the accounting and financial reporting of pensions that are provided through pension plans administered as trusts. The standards require local governments to recognize as a liability, for the first time, their long-term obligation for these pension benefits. This liability is measured as the difference between the present value of projected benefit payments to be provided through the pension plan for the past periods of service and the amount of the pension plan's net position. The Town has implemented this standard.

Government Accounting Standards Board (GASB) Statement No. 70, "Accounting and Financial Reporting for Non Exchange Financial Guarantees". The objective of this Statement is to improve accounting and financial reporting by state and local governments that extend and receive nonexchange financial guarantees. The requirements of GASB 70 are effective in fiscal year 2014. Its implementation did not have any effect on the Town's financial statements.

The GASB has issued the following statement which will become effective in future years.

Government Accounting Standards Board (GASB) Statement No. 72, "Fair Value Measurement and Application" requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. Governments should organize these disclosures by type of asset or liability reported in certain entities that calculate net asset value per share (or its equivalent).

Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pension" - This statement changes the focus of accounting for postemployment benefits other than pensions from whether they are responsibility funding benefits over time to a point-in-time liability that is reflected on the employer's financial statements for any actuarially unfunded portion of benefits earned to date. This statement will become effective for the Town in fiscal year 2018.

Statement No. 77, "Tax Abatement Disclosures" - This statement requires governments that enter into tax abatement agreements to provide certain disclosures regarding these commitments. This statement will not be effective for the Town

TOWN OF BELLEAIR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

18. Restatement of Beginning Net Pension

The implementation of Statement No. 68 resulted in the restatement of the beginning net position for the recording of the beginning net pension liability. Prospectively applying this change results in the adjustment below:

	Government-wide Statement of Activities
	<hr/>
	Governmental Activities
	<hr/>
Net pension at September 30, 2014, as previously reported	\$ 32,882,143
Recording of net pension liability as of September 30, 2014	<hr/> (410,881)
Net position at September 30, 2014, as restated	\$ <hr/> <hr/> 32,471,262

REQUIRED

SUPPLEMENTARY INFORMATION

OTHER THAN MD&A

OTHER POST-EMPLOYMENT

BENEFITS

TOWN OF BELLEAIR

REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

OTHER POST-EMPLOYMENT BENEFITS

SEPTEMBER 30, 2015

Schedule of Employer Contributions:

<u>Year ended</u>	<u>Annual Required Contribution</u>	<u>Estimated Contributions</u>	<u>Percentage Contributed</u>
September 30, 2011	\$ 46,841	\$ -	0.0%
September 30, 2012	46,841	-	0.0
September 30, 2013	80,871	56,935	70.4

Schedule of Funding Progress:

<u>Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) Projected Unit Credit (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll ((b-a)/c)</u>
October 1, 2010	\$ -	\$ 483,120	\$ 483,120	0.00%	\$ 2,308,353	20.9%
October 1, 2011	-	483,120	483,120	0.00	2,308,353	20.9
October 1, 2012	-	766,215	766,215	0.00	2,593,987	29.5

POLICE OFFICERS'

PENSION TRUST FUND

GASB STATEMENT 68

TOWN OF BELLEAIR, FLORIDA

POLICE OFFICERS' PENSION TRUST FUND

REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

SCHEDULE OF CHANGES IN NET PENSION LIABILITY
AND RELATED RATIOS

Last Two Fiscal Years

Reporting period ending	9/30/2015	9/30/2014
Measurement date	9/30/2015	9/30/2014
Total pension liability		
Service cost	\$ 202,940	\$ 239,594
Interest	270,052	236,179
Changes of benefit terms	-	-
Difference between expected and actual experience	(127,034)	-
Change in assumptions	-	-
Benefit payments, including refunds of employee contributions	<u>(141,005)</u>	<u>(141,832)</u>
Net change in total pension liability	204,953	\$ 333,941
Total pension liability - beginning	<u>3,309,913</u>	<u>2,975,972</u>
Total pension liability - ending (a)	<u>\$ 3,514,866</u>	<u>\$ 3,309,913</u>
Plan fiduciary net position		
Contributions - Employer	\$ 213,760	\$ 237,836
Contributions - State	47,291	44,305
Contributions - Employees	47,017	46,612
Net Investment Income	(17,732)	242,548
Benefit payments, including refunds of employee contributions	(141,005)	(141,832)
Administrative expense	<u>(28,373)</u>	<u>(20,917)</u>
Net change in plan fiduciary net position	120,958	408,552
Plan fiduciary net position - beginning	<u>2,899,032</u>	<u>2,490,480</u>
Plan fiduciary net position - ending	<u>\$ 3,019,990</u>	<u>\$ 2,899,032</u>
Net pension liability ending (a) - (b)	<u>\$ 494,876</u>	<u>\$ 410,881</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	85.92%	87.59%
Covered Employee Payroll*	\$ 783,615	\$ 738,422
Net Pension Liability is a percentage of Covered Employee	63.15%	55.64%

Notes to Schedule:

**For the fiscal year 2014, the Covered Payroll figure was based on Pensionable Salary.*

TOWN OF BELLEAIR, FLORIDA

POLICE OFFICERS' PENSION TRUST FUND

REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

SCHEDULE OF CONTRIBUTIONS

Last Two Fiscal Years

Report period ending	9/30/2015	9/30/2014
Measurement date	9/30/2015	9/30/2014
Actuarially determined contribution	\$ 261,051	\$ 286,371
Contributions in relation to the actuarially determined contributions	<u>261,051</u>	<u>286,371</u>
Contribution deficiency (excess)	\$ <u>-</u>	\$ <u>-</u>
Covered employee payroll	\$ <u>783,615</u>	\$ <u>738,422</u>
Contribution as a percentage of covered employee payroll	<u>33.31%</u>	<u>38.78%</u>

**For the fiscal year 2014 the Covered Employee Payroll figure was based on pensionable Salary.*

Notes to Schedule

Valuation date 10/01/2013

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Funding method:	Frozen entry age actuarial cost method.
Amortization method:	Level percentage of pay, closed
Remaining amortization period:	27 years (as of 10/01/2013).
Inflation:	3% per year.
Mortality rate:	RP-2000 combined healthy - sex distinct. Disabled lives set forward five years. Based upon a study of over 650 public safety funds, this table reflects a 10% margin for future mortality improvements.
Interest rate:	7.75% per year compounded annually, net of investment related expenses.

TOWN OF BELLEAIR, FLORIDA

POLICE OFFICERS' PENSION TRUST FUND

REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

SCHEDULE OF CONTRIBUTIONS

Last Two Fiscal Years

Notes to Schedule (Continued)

Retirement age: Earlier of age 55 with 5 years of credited service or 25 years of credited service, regardless of age. Also, any member who has reached Normal Retirement is assumed to continue employment for one additional year.

Early retirement: Commencing with the earliest early retirement (Age 50 with 10 years of credited service), members are assumed to retire with an immediate subsidized benefit at the rate of 5% per year.

Disability rate: See table below. (65% of which are assumed to be regular in-line of duty, 10% catastrophic, and 25% not-in-line of duty).

Termination rate: See table below.

Salary increases: 6.5% per year until the assumed retirement age. Projected salary at retirement is increased 20% to account for final non-regular compensation.

Payroll growth: Up to 3.0% per year (3.0% for 10/1/12 Valuation).

Asset valuation method: Each year the prior Actuarial Value of Assets is brought forward utilizing the historical geometric four-year average Market Value return (net of fees). It is possible that over time this technique will produce an insignificant bias above or below Market Value of Assets.

Termination and
Disability Rate Table

	<u>Age</u>	<u>% Terminating During the Year</u>	<u>% Becoming Disabled During the Year</u>
:	20	12.0%	0.03%
	30	10.0%	0.04%
	40	5.2%	0.07%
	50	1.6%	0.18%

TOWN OF BELLEAIR, FLORIDA

POLICE OFFICERS' PENSION TRUST FUND

REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

COMPONENTS OF PENSION EXPENSE

Fiscal Year September 30, 2015

	Net Pension Liability	Deferred Inflows	Deferred Outflows	Pension Expense
Beginning balance	\$ 410,881	\$ -	\$ -	-
Total Pension Liability Factor:				
Service cost	202,940	-	-	202,940
Interest	270,052	-	-	270,052
Changes in benefit terms	-	-	-	-
Differences between Expected and Actual				
Experience with regard to economic or demographic assumptions	(127,034)	127,034	-	-
Current year amortization of experience		(63,517)	-	(63,517)
Change in assumptions about future economic demographic factors or other inputs	-	-	-	-
Current year amortization of changes in	-	-	-	-
Benefit payments	(141,005)	-	-	(141,005)
Net change	204,953	63,517	-	268,470
Plan Fiduciary Net Position:				
Contributions - Employer	213,760	-	-	-
Contributions - State	47,291	-	-	(47,291)
Contributions - Employee	47,017	-	-	(47,017)
Net Investment Income	230,674	-	-	(230,674)
Difference between projected and actual pension plan investments	(248,406)	-	248,406	-
Current year amortization	-	-	(46,678)	46,678
Benefit Payments	(141,005)	-	-	141,005
Administrative expenses	(28,373)	-	-	28,373
Net change	120,958	-	201,728	(108,926)
Ending balance	\$ 494,876	\$ 63,517	\$ (201,728)	\$ 159,544

TOWN OF BELLEAIR, FLORIDA

POLICE OFFICERS' PENSION TRUST FUND

REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

SCHEDULE OF INVESTMENT RETURNS

Last Two Fiscal Years

	September 30, 2015	September 30, 2014
Annual money-weighted rate of return		
net of investment expenses	<u>-0.75%</u>	<u>9.8%</u>

NONMAJOR
COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS
AND SCHEDULES

SPECIAL REVENUE FUNDS

Special Revenue Funds are established to finance particular activities and are created out of receipts of specific taxes or other earmarked revenues. Such funds are authorized by legal, regulatory or administrative action to pay for certain activities with some form of continuing revenues.

Park and Public District Enhancement Fund - to account for the receipt of fees in lieu of the replacement of trees removed from Town property as required by the Town's Land Development Code. All fees collected must be used for landscape planning, tree and other plantings and maintenance of public properties.

Local Option Gas Tax Fund - to account for proceeds from the local option gas tax as levied by the Pinellas County, Florida Board of County Commissioners.

Transportation Impact Fee Fund - to account for proceeds from the transportation impact fee as levied by the Pinellas County, Florida Board of County Commissioners.

CAPITAL PROJECTS FUND

Capital projects fund is used to account for the acquisition and construction of capital facilities other than those financed by proprietary funds and trust funds.

Capital Equipment Replacement Fund - To account for the planned acquisition of equipment, tools, and vehicles. The general fund and enterprise funds will transfer the funding for these purchases to the capital equipment replacement fund.

TOWN OF BELLEAIR, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2015

	Special Revenue				Capital Projects Capital Equipment Replacement	Total Nonmajor Governmental Funds
	Public District Enhancement	Local Option Gas Tax	Transportation Impact Fee	Total		
ASSETS						
Cash and cash equivalents	\$ 102,623	\$ 214,718	\$ 66,540	\$ 383,881	\$ 691,750	\$ 1,075,631
Investments	121	2,882	999	4,002	-	4,002
Receivables (net of allowance for uncollectible accounts):						
Accounts	-	-	-	-	-	-
County	-	9,204	-	9,204	-	9,204
TOTAL ASSETS	\$ 102,744	\$ 226,804	\$ 67,539	\$ 397,087	\$ 691,750	\$ 1,088,837
LIABILITIES AND FUND BALANCES						
Accounts payable	\$ 40,705	\$ -	\$ 2,569	\$ 43,274	\$ -	\$ 43,274
TOTAL LIABILITIES	40,705	-	2,569	43,274	-	43,274
FUND BALANCES						
FUND BALANCES:						
Restricted	62,039	226,804	64,970	353,813	691,750	1,045,563
TOTAL FUND BALANCES	62,039	226,804	64,970	353,813	691,750	1,045,563
TOTAL LIABILITIES AND FUND BALANCES	\$ 102,744	\$ 226,804	\$ 67,539	\$ 397,087	\$ 691,750	\$ 1,088,837

TOWN OF BELLEAIR, FLORIDA

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	Special Revenue				Capital Projects Capital Equipment Replacement	Total Nonmajor Governmental Funds
	Park and Public District Enhancement	Local Option Gas Tax	Transportation Impact Fee	Total		
Revenues:						
Intergovernmental	\$ -	\$ 55,230	\$ 2,784	\$ 58,014	\$ -	\$ 58,014
Charges for services	-	-	-	-	-	-
Miscellaneous	13,825	-	-	13,825	-	13,825
Interest earned	<u>8</u>	<u>193</u>	<u>67</u>	<u>268</u>	<u>-</u>	<u>268</u>
 TOTAL REVENUES	 13,833	 55,423	 2,851	 72,107	 -	 72,107
 EXPENDITURES:						
Current:						
Recreation	-	-	-	-	-	-
Transportation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 TOTAL EXPENDITURES	 -	 -	 -	 -	 -	 -
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	13,833	55,423	2,851	72,107	-	72,107
 OTHER FINANCING SOURCES (USES):						
Transfers in:						
Solid Waste Management Fund	-	-	-	-	67,000	67,000
Water Fund	-	-	-	-	36,700	36,700
General Fund	-	-	-	-	158,650	158,650
Infrastructure Fund	-	-	-	-	-	-
Transfers out:						
General Fund	(4,500)	-	-	(4,500)		(4,500)
Infrastructure Fund		(135,300)	-	(135,300)	-	(135,300)
Water Fund	-	-	-	-	(14,500)	(14,500)
Solid Waste Management Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(12,000)</u>	<u>(12,000)</u>
Total other financing sources and (uses)	<u>(4,500)</u>	<u>(135,300)</u>	<u>-</u>	<u>(139,800)</u>	<u>235,850</u>	<u>96,050</u>
 NET CHANGE IN FUND BALANCES	 9,333	 (79,877)	 2,851	 (67,693)	 235,850	 168,157
 FUND BALANCES, OCTOBER 1	 <u>52,706</u>	 <u>306,681</u>	 <u>62,119</u>	 <u>421,506</u>	 <u>455,900</u>	 <u>877,406</u>
 FUND BALANCES, SEPTEMBER 30	 <u>\$ 62,039</u>	 <u>\$ 226,804</u>	 <u>\$ 64,970</u>	 <u>\$ 353,813</u>	 <u>\$ 691,750</u>	 <u>\$ 1,045,563</u>

CAPITAL PROJECTS FUND -
BUDGET AND ACTUAL - FROM INCEPTION

Infrastructure fund

To account for proceeds from the Pinellas County, Florida one-cent sales surtax collections, other governmental resources and grant revenues used for the acquisition or construction of capital assets identified in the town's five-year capital improvement plan.

TOWN OF BELLEAIR, FLORIDA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

CAPITAL PROJECTS FUND

FROM INCEPTION AND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	Infrastructure Fund			
	Project Authorization	Prior Years	Current Year	Total to Date
REVENUES:				
Taxes:				
Property	\$ 2,124,000	\$ 5,811,873	\$ 576,478	\$ 6,388,351
Utility	350,000	1,329,393	762,198	2,091,591
Intergovernmental:				
Infrastructure sales surtax	1,104,000	4,961,000	379,217	5,340,217
Grant	2,244,988	66,928		66,928
Interest earned	192,084	192,084	1,544	193,628
Donations	4,098,000	4,098,060		4,098,060
Miscellaneous	-	37,244	79,404	116,648
TOTAL REVENUES	10,113,072	16,496,582	1,798,841	18,295,423
EXPENDITURES:				
Capital outlay:				
Manager	-	709,597	-	709,597
Finance and administration	-	1,312,502	104,153	1,416,655
Streets	25,705,000	18,090,477	2,383,096	20,473,573
Culture and recreation	-	6,648,771	263,314	6,912,085
Debt service:				
Principal	-	340,000	365,000	705,000
Interest and fees	-	696,212	509,912	1,206,124
TOTAL EXPENDITURES	25,705,000	27,797,559	3,625,475	31,423,034
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(15,591,928)	(11,300,977)	(1,826,634)	(13,127,611)
OTHER FINANCING SOURCES (USES):				
Proceeds from debt	10,000,000	10,000,000		10,000,000
Transfers in (out):				
General Fund	3,000,000	6,888,671	(175,000)	6,713,671
Golf Fund	-	(62,675)	29,000	(33,675)
Local Option Gas Tax	-	365,000	135,300	500,300
Water Fund	-	430,338	(764,731)	(334,393)
Wastewater Management Fund	-	100,000	-	100,000
Park and Public District Enhancement Fund	-	21,100		21,100
Equipment Replacement Fund	-	95,200	-	95,200
Total other financing sources (uses)	13,000,000	17,837,634	(775,431)	17,062,203
NET CHANGE IN FUND BALANCE	\$ (2,591,928)	\$ 6,536,657	(2,602,065)	\$ 3,934,592
FUND BALANCE, OCTOBER 1			6,653,456	
FUND BALANCE, SEPTEMBER 30			\$ 4,051,391	

ENTERPRISE FUNDS

Enterprise funds are used to account for the acquisition, operation and maintenance of governmental facilities and services which are entirely or predominantly self-supporting by user charges.

water fund - to account for the assets, operation and maintenance of the town-owned water system.

wastewater management - to account for the assets, operation and maintenance of the town-owned sewer system.

solid waste management fund - to account for the assets, operation and maintenance of the town-owned refuse disposal system.

TOWN OF BELLEAIR, FLORIDA

WATER ENTERPRISE FUND

SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	<u>ORIGINAL AND FINAL BUDGETED AMOUNTS</u>	<u>ACTUAL AMOUNTS</u>	<u>VARIANCE WITH FINAL BUDGET- POSITIVE (NEGATIVE)</u>
OPERATING REVENUES:			
Charges for sales and services	\$ <u>1,504,000</u>	\$ <u>1,420,107</u>	\$ <u>(83,893)</u>
Total operating revenues	<u>1,504,000</u>	<u>1,420,107</u>	<u>(83,893)</u>
OPERATING EXPENSES:			
Personal services	634,750	611,572	23,178
Materials and supplies	633,700	513,010	120,690
Utilities	91,500	78,474	13,026
Depreciation	<u>123,450</u>	<u>127,465</u>	<u>(4,015)</u>
Total operating expenses	<u>1,483,400</u>	<u>1,330,521</u>	<u>152,879</u>
OPERATING INCOME (LOSS)	<u>20,600</u>	<u>89,586</u>	<u>68,986</u>
NONOPERATING REVENUES (EXPENSES):			
Interest revenue	1,000	1,846	846
Gain on disposal of assets	-	-	-
Grant	-	10,575	10,575
Other income	<u>-</u>	<u>18,900</u>	<u>18,900</u>
Total nonoperating revenues	<u>1,000</u>	<u>31,321</u>	<u>30,321</u>
Income (loss) before contributions and transfers	<u>21,600</u>	<u>120,907</u>	<u>99,307</u>
Capital contributions - tap fees	600	5,370	4,770
Transfers in	14,500	779,231	764,731
Transfers (out)	<u>(36,700)</u>	<u>(36,700)</u>	<u>-</u>
CHANGE IN NET POSITION	<u>-</u>	<u>868,808</u>	<u>868,808</u>
NET POSITION, OCTOBER 1	<u>2,517,436</u>	<u>2,517,436</u>	<u>-</u>
NET POSITION, SEPTEMBER 30	\$ <u><u>2,517,436</u></u>	\$ <u><u>3,386,244</u></u>	\$ <u><u>868,808</u></u>

TOWN OF BELLEAIR, FLORIDA

WASTEWATER MANAGEMENT ENTERPRISE FUND

SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	ORIGINAL AND FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET- POSITIVE (NEGATIVE)
OPERATING REVENUES:			
Charges for sales and services	\$ 750,000	\$ 1,089,009	\$ 339,009
OPERATING EXPENSES:			
Materials and supplies	750,000	1,029,745	279,745
Utilities	-	-	-
Depreciation	-	-	-
Total operating expenses	750,000	1,029,745	279,745
OPERATING INCOME (LOSS)	-	59,264	59,264
NONOPERATING REVENUES (EXPENSES):			
Interest revenue	-	3,717	3,717
Other income	-	-	-
Loss on disposal of fixed assets	-	-	-
Total nonoperating revenues (expenses)	-	3,717	3,717
Income (loss) before contributions and transfers	-	62,981	62,981
Capital contributions - tap fees	-	-	-
Transfers out	-	-	-
CHANGE IN NET POSITION	-	62,981	62,981
NET POSITION, OCTOBER 1	358,691	358,691	-
NET POSITION, SEPTEMBER 30	\$ 358,691	\$ 421,672	\$ 62,981

TOWN OF BELLEAIR, FLORIDA

SOLID WASTE MANAGEMENT ENTERPRISE FUND

SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

	<u>ORIGINAL BUDGETED AMOUNTS</u>	<u>FINAL BUDGETED AMOUNTS</u>	<u>ACTUAL AMOUNTS</u>	<u>VARIANCE WITH FINAL BUDGET- POSITIVE (NEGATIVE)</u>
OPERATING REVENUES:				
Charges for sales and services	\$ 800,500	\$ 800,500	\$ 789,512	\$ (10,988)
Total operating revenues	800,500	800,500	789,512	(10,988)
OPERATING EXPENSES:				
Personal services	293,900	293,900	273,780	20,120
Materials and supplies	436,300	436,300	302,549	133,751
Utilities	1,450	1,450	744	706
Garbage and trash disposal	102,000	102,000	103,404	(1,404)
Depreciation	57,350	57,350	50,317	7,033
Total operating expenses	891,000	891,000	730,794	160,206
OPERATING INCOME (LOSS)	(90,500)	(90,500)	58,718	149,218
NONOPERATING REVENUES (EXPENSES):				
Interest revenue	500	500	1,831	1,331
Loss on disposal of assets	24,000	24,000		(24,000)
Grant	3,000	3,000	2,978	(22)
Other income	-	-	2,414	2,414
Total nonoperating revenues	27,500	27,500	7,223	(20,277)
Income (loss) before transfers	(63,000)	(63,000)	65,941	128,941
Transfers in	12,000	12,000	12,000	-
Transfers out	(67,000)	(67,000)	(67,000)	-
CHANGE IN NET POSITION	(118,000)	(118,000)	10,941	128,941
NET POSITION, OCTOBER 1	1,032,368	1,032,368	1,032,368	-
NET POSITION, SEPTEMBER 30	\$ 914,368	\$ 914,368	\$ 1,043,309	\$ 128,941

CAPITAL ASSETS
USED IN THE OPERATION
OF GOVERNMENTAL FUNDS

TOWN OF BELLEAIR, FLORIDA

CAPITAL ASSETS USED IN THE OPERATION OF
GOVERNMENTAL FUNDS
COMPARATIVE SCHEDULES BY SOURCE(1)

SEPTEMBER 30, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
Governmental Funds Capital Assets:		
Land	\$ 7,588,875	\$ 7,687,827
Buildings and improvements	6,388,029	6,568,029
Improvements other than buildings	374,043	335,169
Equipment	2,413,447	2,101,913
Infrastructure	26,496,906	21,122,814
Construction in progress	<u>1,873,660</u>	<u>5,828,290</u>
Total Governmental Funds Capital Assets	\$ <u>45,134,960</u>	\$ <u>43,644,042</u>
Governmental Funds Capital Assets by Source:		
General Fund	\$ 21,046,432	\$ 20,682,214
Special revenue funds	3,576,547	3,576,547
Capital projects fund	20,480,912	19,354,212
Federal revenue sharing entitlements	<u>31,069</u>	<u>31,069</u>
Total Governmental Funds Capital Assets	\$ <u>45,134,960</u>	\$ <u>43,644,042</u>

(1) This schedule presents only the capital asset balances related to governmental funds.

TOWN OF BELLEAIR, FLORIDA

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
COMPARATIVE SCHEDULES BY FUNCTION AND ACTIVITY(1)

SEPTEMBER 30, 2015 AND 2014

Function and Activity	2015						
	Total	Land	Buildings and Improvements	Improvements Other Than Buildings	Equipment	Construction in Progress	Infra- structure
General Government:							
Manager	\$ 272,312	\$ -	\$ -	\$ 88,980	\$ 183,332	\$ -	\$ -
Finance and Administration	6,026,325	3,185,475	2,244,841	35,076	560,933	-	-
Comprehensive Planning	34,422	-	-	-	34,422	-	-
Town Clerk	51,293	-	-	-	51,293	-	-
Total general government	6,384,352	3,185,475	2,244,841	124,056	829,980	-	-
Public Safety:							
Police	455,488	-	-	-	455,488	-	-
Transportation:							
Streets	29,996,123	1,598,000	-	-	27,557	1,873,660	26,496,906
Culture and Recreation:							
Parks	1,278,292	749,300	-	101,928	427,064	-	-
Recreation	7,020,705	2,056,100	4,143,188	148,059	673,358	-	-
Total culture and recreation	8,298,997	2,805,400	4,143,188	249,987	1,100,422	-	-
Total governmental funds Capital Assets	\$ 45,134,960	\$ 7,588,875	\$ 6,388,029	\$ 374,043	\$ 2,413,447	\$ 1,873,660	\$ 26,496,906

⁽¹⁾ This schedule represents only the capital asset balances related to governmental funds.

TOWN OF BELLEAIR, FLORIDA

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
COMPARATIVE SCHEDULES BY FUNCTION AND ACTIVITY(1)

SEPTEMBER 30, 2015 AND 2014

Function and Activity	2014						
	Total	Land	Buildings and Improvements	Improvements Other Than Buildings	Equipment	Construction in Progress	Infra- structure
General Government:							
Manager	\$ 276,997	\$ -	\$ -	\$ 93,665	\$ 183,332	\$ -	\$ -
Finance and Administration	6,288,669	3,284,427	2,424,841	35,076	544,325	-	-
Comprehensive Planning	34,422	-	-	-	34,422	-	-
Town Clerk	51,293	-	-	-	51,293	-	-
Total general government	6,651,381	3,284,427	2,424,841	128,741	813,372	-	-
Public Safety:							
Police	449,695	-	-	-	449,695	-	-
Transportation:							
Streets	28,570,721	1,598,000	-	-	21,617	5,828,290	21,122,814
Culture and Recreation:							
Parks	974,260	749,300	-	67,126	157,834	-	-
Recreation	6,997,985	2,056,100	4,143,188	139,302	659,395	-	-
Total culture and recreation	7,972,245	2,805,400	4,143,188	206,428	817,229	-	-
Total governmental funds Capital Assets	\$ 43,644,042	\$ 7,687,827	\$ 6,568,029	\$ 335,169	\$ 2,101,913	\$ 5,828,290	\$ 21,122,814

(1) This schedule represents only the capital asset balances related to governmental funds.

TOWN OF BELLEAIR, FLORIDA

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY⁽¹⁾

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

<u>Function and Activity</u>	Governmental Funds Capital Assets October 1, 2014	Additions	Deductions	Governmental Funds Capital Assets September 30, 2015
General Government:				
Manager	\$ 276,997	\$ -	\$ 4,685	\$ 272,312
Finance and Administration	6,288,669	26,408	288,752	6,026,325
Comprehensive Planning	34,422	-	-	34,422
Town Clerk	51,293	-	-	51,293
	<hr/>	<hr/>	<hr/>	<hr/>
Total general government	6,651,381	26,408	293,437	6,384,352
Public Safety:				
Police	449,695	54,500	48,707	455,488
Transportation:				
Streets	28,570,721	7,178,676	5,753,274	29,996,123
Culture and Recreation:				
Parks	974,260	319,961	15,929	1,278,292
Recreation	6,997,985	22,720	-	7,020,705
	<hr/>	<hr/>	<hr/>	<hr/>
Total culture and recreation	7,972,245	342,681	15,929	8,298,997
	<hr/>	<hr/>	<hr/>	<hr/>
Total governmental funds				
Capital Assets	\$ 43,644,042	\$ 7,602,265	\$ 6,111,347	\$ 45,134,960
	<hr/>	<hr/>	<hr/>	<hr/>

⁽¹⁾ This schedule represents only the capital asset balances related to governmental funds.

STATISTICAL SECTION

This part of the Town of Belleair, Florida's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Content	Page
Financial Trends	103
<i>These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time</i>	
Revenue Capacity	114
<i>These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.</i>	
Debt Capacity	119
<i>These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue debt in the future.</i>	
Demographic and Economic Information	123
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.</i>	
Operating Information	125
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.</i>	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

COMMENTS ON THE STATISTICAL SECTION

September 30, 2015

The following statistical tables recommended by GASB Statement No. 44 are not included for the reasons stated below:

A table on ratios of outstanding debt by type, ratios of general bonded debt outstanding, and pledged revenue coverage has been omitted because the town has no general obligation or revenue bonded debt.

A table on the computation of legal debt margin has been omitted because the constitution of the State of Florida, Florida Statutes 200.181 and the charter of the Town of Belleair, Florida have no set legal debt margin.

Additional schedules which are felt to be useful to various users, principally investors, underwriters, and rating agencies, have been included in this section.

FINANCIAL TRENDS

TOWN OF BELLEAIR, FLORIDA

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS

(accrual basis of accounting)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Governmental activities:										
Invested in capital assets	\$ 24,653,063	\$ 23,677,895	\$ 24,452,960	\$ 20,407,306	\$ 19,934,854	\$ 18,612,877	\$ 19,122,641	\$ 16,867,388	\$ 17,263,828	\$ 17,516,350
Restricted	4,743,141	7,109,356	6,257,868	6,605,664	4,821,760	5,710,035	4,918,345	5,141,934	3,876,735	1,894,861
Unrestricted	<u>1,991,762</u>	<u>2,094,892</u>	<u>2,409,635</u>	<u>2,258,858</u>	<u>5,106,852</u>	<u>4,648,413</u>	<u>5,973,331</u>	<u>5,328,694</u>	<u>4,921,633</u>	<u>5,099,843</u>
Total governmental activities net position	<u>\$ 31,387,966</u>	<u>\$ 32,882,143</u>	<u>\$ 33,120,463</u>	<u>\$ 29,271,828</u>	<u>\$ 29,863,466</u>	<u>\$ 28,971,325</u>	<u>\$ 30,014,317</u>	<u>\$ 27,338,016</u>	<u>\$ 26,062,196</u>	<u>\$ 24,511,054</u>
Business-type activities:										
Invested in capital assets	\$ 3,311,142	\$ 2,581,793	\$ 2,394,821	\$ 2,929,249	\$ 1,141,684	\$ 2,919,090	\$ 2,894,524	\$ 3,421,613	\$ 3,603,775	\$ 3,676,800
Restricted	-	-	-	-	1,560,745	1,568,889	1,611,695	1,873,027	1,863,083	1,854,843
Unrestricted	<u>1,540,083</u>	<u>1,326,702</u>	<u>1,196,803</u>	<u>1,106,435</u>	<u>1,690,031</u>	<u>207,383</u>	<u>286,154</u>	<u>434,517</u>	<u>465,073</u>	<u>541,188</u>
Total business-type activities net position	<u>\$ 4,851,225</u>	<u>\$ 3,908,495</u>	<u>\$ 3,591,624</u>	<u>\$ 4,035,684</u>	<u>\$ 4,392,460</u>	<u>\$ 4,695,362</u>	<u>\$ 4,792,373</u>	<u>\$ 5,729,157</u>	<u>\$ 5,931,931</u>	<u>\$ 6,072,831</u>
Primary government:										
Invested in capital assets	\$ 27,964,205	\$ 26,259,688	\$ 26,847,781	\$ 23,336,555	\$ 21,076,538	\$ 21,531,967	\$ 22,017,165	\$ 20,289,001	\$ 20,867,583	\$ 21,193,150
Restricted	4,743,141	7,109,356	6,257,868	6,605,664	6,382,505	7,278,924	6,530,040	7,014,961	5,739,818	3,749,704
Unrestricted	<u>3,531,845</u>	<u>3,421,594</u>	<u>3,606,438</u>	<u>3,365,293</u>	<u>6,796,883</u>	<u>4,855,796</u>	<u>6,259,485</u>	<u>5,763,211</u>	<u>5,386,706</u>	<u>5,641,031</u>
	<u>\$ 36,239,191</u>	<u>\$ 36,790,638</u>	<u>\$ 36,712,087</u>	<u>\$ 33,307,512</u>	<u>\$ 34,255,926</u>	<u>\$ 33,666,687</u>	<u>\$ 34,806,690</u>	<u>\$ 33,067,173</u>	<u>\$ 31,994,107</u>	<u>\$ 30,583,885</u>

TOWN OF BELLEAIR, FLORIDA

CHANGE IN NET POSITION
LAST TEN FISCAL YEARS
 (accrual basis of accounting)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
EXPENSES										
Governmental Activities:										
General government	\$ 2,054,234	\$ 1,184,964	\$ 1,342,208	\$ 1,773,552	\$ 1,697,883	\$ 1,837,143	\$ 2,159,122	\$ 1,430,491	\$ 1,403,027	\$ 1,339,000
Public safety	1,897,974	1,983,092	1,894,025	1,853,235	1,818,641	1,717,806	1,812,338	1,684,888	1,557,471	1,388,992
Physical environment	-	-	-	-	-	-	-	-	202,014	203,180
Transportation	1,960,039	2,850,323	1,228,942	1,728,212	607,758	2,111,298	1,216,164	786,846	751,716	995,527
Culture and recreation	1,562,682	2,103,713	2,643,548	1,328,378	631,017	631,840	752,449	879,286	770,902	381,368
Interest on long-term debt	335,549	348,726	371,028	-	-	-	-	-	-	-
Total governmental activities expenses	7,810,478	8,470,818	7,479,751	6,683,377	4,755,299	6,298,087	5,940,073	4,781,511	4,685,130	4,308,067
Business-type activities:										
Water	1,330,521	1,357,055	1,286,178	1,293,463	1,295,431	1,228,616	1,382,515	1,082,206	1,112,227	971,174
Waste water management	1,029,745	1,018,861	1,088,648	898,706	817,919	838,632	991,631	964,857	987,112	868,249
Solid waste management	730,794	768,853	779,554	801,014	827,307	789,649	760,528	749,590	776,201	728,258
Total business-type activities expenses	3,091,060	3,144,769	3,154,380	2,993,183	2,940,657	2,856,897	3,134,674	2,796,653	2,875,540	2,567,681
Total primary government expenses	<u>\$ 10,901,538</u>	<u>\$ 11,615,587</u>	<u>\$ 10,634,131</u>	<u>\$ 9,676,560</u>	<u>\$ 7,695,956</u>	<u>\$ 9,154,984</u>	<u>\$ 9,074,747</u>	<u>\$ 7,578,164</u>	<u>\$ 7,560,670</u>	<u>\$ 6,875,748</u>
PROGRAM REVENUES										
Governmental activities:										
Charges for services	\$ 1,730,392	\$ 2,075,803	\$ 2,353,821	\$ 1,194,490	\$ 1,179,717	\$ 1,096,623	\$ 759,833	\$ 766,857	\$ 645,755	\$ 571,174
Capital grants and contributions	765	67,928	28,527	29,360	4,465	540	2,534,079	163,832	102,745	80,575
Total governmental activities program revenues	1,731,157	2,143,731	2,382,348	1,223,850	1,184,182	1,097,163	3,293,912	930,689	748,500	651,749
Business-type activities:										
Charges for services:										
Water	1,430,682	1,664,602	889,344	905,418	989,853	829,194	986,824	954,185	964,856	948,461
Waste water management	1,089,009	1,059,708	1,056,848	946,043	811,867	778,319	803,723	826,863	792,362	794,649
Solid waste management	792,490	802,262	834,709	818,764	792,796	770,832	725,643	720,799	720,268	671,744
Total business-type activities revenues	3,312,181	3,526,572	2,780,901	2,670,225	2,594,516	2,378,345	2,516,190	2,501,847	2,477,486	2,414,854
Total primary government program revenues	<u>\$ 5,043,338</u>	<u>\$ 5,670,303</u>	<u>\$ 5,163,249</u>	<u>\$ 3,894,075</u>	<u>\$ 3,778,698</u>	<u>\$ 3,475,508</u>	<u>\$ 5,810,102</u>	<u>\$ 3,432,536</u>	<u>\$ 3,225,986</u>	<u>\$ 3,066,603</u>
NET (EXPENSE) REVENUE										
Governmental activities	\$ (6,079,321)	\$ (6,327,087)	\$ (5,097,403)	\$ (5,459,527)	\$ (3,571,117)	\$ (5,200,924)	\$ (2,646,161)	\$ (3,850,822)	\$ (3,936,630)	\$ (3,656,318)
Business-type activities	221,121	381,803	(373,479)	(322,958)	(346,141)	(478,552)	(618,484)	(294,806)	(398,054)	(152,827)
Total primary government net expense	<u>\$ (5,858,200)</u>	<u>\$ (5,945,284)</u>	<u>\$ (5,470,882)</u>	<u>\$ (5,782,485)</u>	<u>\$ (3,917,258)</u>	<u>\$ (5,679,476)</u>	<u>\$ (3,264,645)</u>	<u>\$ (4,145,628)</u>	<u>\$ (4,334,684)</u>	<u>\$ (3,809,145)</u>

TOWN OF BELLEAIR, FLORIDA

CHANGE IN NET POSITION (CONTINUED)

LAST TEN FISCAL YEARS

(accrual basis of accounting)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Governmental Activities:										
Taxes:										
Property taxes	\$ 3,475,114	\$ 3,403,996	\$ 3,341,656	\$ 3,427,519	\$ 3,097,480	\$ 3,114,150	\$ 3,448,485	\$ 3,426,619	\$ 3,599,002	\$ 3,093,832
Utility taxes	762,198	781,857	547,536	-	-	-	-	-	34,699	348,180
Franchise fees	388,063	395,205	359,533	372,119	401,711	436,393	438,850	401,851	411,183	67,866
Intergovernmental revenues:										
Infrastructure sale surtax	379,217	352,312	330,116	312,431	295,159	305,641	355,186	395,810	410,122	430,999
Sales taxes	237,384	225,502	214,026	213,743	204,003	198,117	198,650	235,242	222,439	246,400
Communications										
service tax	182,916	187,353	201,448	205,018	198,023	202,368	237,782	224,192	207,663	198,808
Other taxes	58,013	59,345	57,738	56,922	57,961	59,260	58,694	62,393	52,932	53,702
State revenue sharing	96,097	91,596	88,164	86,813	86,232	85,640	85,290	94,298	100,959	109,340
Investment earnings	19,784	13,562	9,713	14,704	21,001	19,669	63,857	232,747	405,157	304,726
Miscellaneous	84,770	451,656	3,714,808	129,120	120,188	104,794	67,938	16,195	70,032	11,779
Gain on sale of capital assets		8,883	-	-	-	-	-	3,395	684	120
Transfers	(687,531)	117,500	81,300	49,500	(18,500)	(368,100)	367,730	33,900	(27,100)	48,000
Lawsuit, Settlement	-	-	-	-	-	-	-	-	-	750,000
Total governmental activities	<u>4,996,025</u>	<u>6,088,767</u>	<u>8,946,038</u>	<u>4,867,889</u>	<u>4,463,258</u>	<u>4,157,932</u>	<u>5,322,462</u>	<u>5,126,642</u>	<u>5,487,772</u>	<u>5,663,752</u>
Business-type activities:										
Capital contributions	-	-	925	1,957	3,988	-	2,345	4,325	7,280	5,575
Investment earnings	7,394	163	130	99	1,768	10,311	31,912	104,608	191,078	155,153
Gain on sale of capital assets	-	-	-	-	-	-	-	-	5,760	-
Miscellaneous	26,684	52,405	9,664	13,626	18,983	3,130	15,173	17,019	25,916	31,746
Transfers	<u>687,531</u>	<u>(117,500)</u>	<u>(81,300)</u>	<u>(49,500)</u>	<u>18,500</u>	<u>368,100</u>	<u>(367,730)</u>	<u>(33,900)</u>	<u>27,100</u>	<u>(48,000)</u>
Total business-type activities	<u>721,609</u>	<u>(64,932)</u>	<u>(70,581)</u>	<u>(33,818)</u>	<u>43,239</u>	<u>381,541</u>	<u>(318,300)</u>	<u>92,052</u>	<u>257,134</u>	<u>144,474</u>
Total primary government	<u>\$ 5,717,634</u>	<u>\$ 6,023,835</u>	<u>\$ 8,875,457</u>	<u>\$ 4,834,071</u>	<u>\$ 4,506,497</u>	<u>\$ 4,539,473</u>	<u>\$ 5,004,162</u>	<u>\$ 5,218,694</u>	<u>\$ 5,744,906</u>	<u>\$ 5,808,226</u>
CHANGE IN NET POSITION										
Governmental activities	\$ (1,083,296)	\$ (238,320)	\$ (591,638)	\$ 892,141	\$ (1,042,992)	\$ 2,676,301	\$ 1,275,820	\$ 1,551,142	\$ 2,007,434	\$ 1,154,355
Business-type activities	<u>942,730</u>	<u>316,871</u>	<u>(356,776)</u>	<u>(302,902)</u>	<u>(97,011)</u>	<u>(936,784)</u>	<u>(202,754)</u>	<u>(140,920)</u>	<u>(8,353)</u>	<u>8,843</u>
Total primary government	<u>\$ (140,566)</u>	<u>\$ 78,551</u>	<u>\$ (948,414)</u>	<u>\$ 589,239</u>	<u>\$ (1,140,003)</u>	<u>\$ 1,739,517</u>	<u>\$ 1,073,066</u>	<u>\$ 1,410,222</u>	<u>\$ 1,999,081</u>	<u>\$ 1,163,198</u>

TOWN OF BELLEAIR, FLORIDA

PROGRAM REVENUES BY FUNCTIONS/PROGRAM

LAST TEN FISCAL YEARS

(accrual basis of accounting)

	PROGRAM REVENUES									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<u>FUNCTIONS/PROGRAMS</u>										
Governmental Activities:										
General government	\$ 989,962	\$ 876,498	\$ 693,805	\$ 864,629	\$ 430,752	\$ 457,775	\$ 362,674	\$ 426,495	\$ 472,487	\$ 467,305
Public safety	161,572	79,047	8,093	13,659	197,073	170,508	106,999	110,808	16,163	43,549
Physical environment	-	-	-	-	-	-	-	-	1,120	1,120
Transportation	578,858	-	-	-	72,704	72,704	43,392	23,354	22,163	22,163
Culture and recreation	-	1,120,258	1,651,923	316,202	479,188	395,636	246,768	206,200	236,567	117,612
Subtotal governmental activities	1,730,392	2,075,803	2,353,821	1,194,490	1,179,717	1,096,623	759,833	766,857	748,500	651,749
Business-type activities:										
Water	1,430,682	1,417,237	889,344	905,418	989,853	829,194	986,824	954,185	964,856	948,461
Waste water management	1,089,009	1,059,708	1,056,848	946,043	811,867	778,319	803,723	826,863	792,362	794,649
Solid waste management	792,490	802,262	834,709	818,764	792,796	770,832	725,643	720,799	720,268	671,744
Subtotal business-type activities	3,312,181	3,279,207	2,780,901	2,670,225	2,594,516	2,378,345	2,516,190	2,501,847	2,477,486	2,414,854
Total primary government	\$ 5,042,573	\$ 5,355,010	\$ 5,134,722	\$ 3,864,715	\$ 3,774,233	\$ 3,474,968	\$ 3,276,023	\$ 3,268,704	\$ 3,225,986	\$ 3,066,603

TOWN OF BELLEAIR, FLORIDA

FUND BALANCES OF
GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
General Fund:										
Assigned	\$ 109,505	\$ 102,220	\$ 101,510	\$ 93,173	\$ 107,113	\$ 20,211	\$ 966,411	\$ 896,082	\$ 919,832	\$ 878,907
Unassigned	<u>1,372,003</u>	<u>1,275,946</u>	<u>1,631,544</u>	<u>1,931,887</u>	<u>4,473,212</u>	<u>4,486,941</u>	<u>4,852,783</u>	<u>4,287,714</u>	<u>3,893,786</u>	<u>4,084,893</u>
Total general fund	<u>\$ 1,481,508</u>	<u>\$ 1,378,166</u>	<u>\$ 1,733,054</u>	<u>\$ 2,025,060</u>	<u>\$ 4,580,325</u>	<u>\$ 4,507,152</u>	<u>\$ 5,819,194</u>	<u>\$ 5,183,796</u>	<u>\$ 4,813,618</u>	<u>\$ 4,963,800</u>
All Other Governmental Funds:										
Restricted, reported in:										
Capital projects fund	\$ 4,051,391	\$ 6,653,456	\$ 5,981,668	\$ 6,356,164	\$ 4,860,157	\$ 5,326,735	\$ 4,395,745	\$ 4,504,934	\$ 3,876,735	\$ 1,894,861
Special revenue funds	<u>1,925,143</u>	<u>1,663,049</u>	<u>1,473,789</u>	<u>785,296</u>	<u>825,202</u>	<u>813,518</u>	<u>897,239</u>	<u>957,668</u>	<u>293,769</u>	<u>279,443</u>
Total all other governmental funds	<u>\$ 5,976,534</u>	<u>\$ 8,316,505</u>	<u>\$ 7,455,457</u>	<u>\$ 7,141,460</u>	<u>\$ 5,685,359</u>	<u>\$ 6,140,253</u>	<u>\$ 5,292,984</u>	<u>\$ 5,462,602</u>	<u>\$ 4,170,504</u>	<u>\$ 2,174,304</u>

TOWN OF BELLEAIR, FLORIDA

CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
REVENUES										
Taxes	\$ 3,475,114	\$ 3,403,996	\$ 3,341,656	\$ 3,427,519	\$ 3,097,480	\$ 3,114,150	\$ 3,448,485	\$ 3,426,619	\$ 3,599,002	\$ 3,093,832
Utility taxes	388,063	781,857	547,536	-	-	-	-	-	34,699	348,180
Franchise fees	762,198	395,205	359,533	372,119	401,711	436,393	438,850	401,851	411,183	67,866
Licenses, fees and permits	352,039	387,263	208,161	232,258	234,098	303,606	272,733	325,853	205,706	230,182
Intergovernmental	954,392	979,203	915,803	899,012	839,415	844,344	935,577	1,011,936	991,670	1,040,249
Charges for services	1,375,347	1,686,268	2,142,641	955,660	912,815	786,853	460,481	432,463	425,383	293,553
Fines and forfeits	3,006	2,272	3,019	6,573	32,804	6,163	8,254	8,542	14,668	23,687
Contributions and donations	18,985	319,435	3,630,924	28,179	29,065	72,805	90,439	163,832	101,745	79,575
Investment earnings	19,784	13,562	9,713	14,704	21,001	19,669	78,836	247,150	405,157	318,054
Resource management fees	-	-	-	-	2,382	2,579	-	-	3,445	1,589
Miscellaneous	119,517	135,791	84,320	66,814	95,169	36,633	71,968	16,192	70,032	33,942
Total revenues	<u>7,468,445</u>	<u>8,104,852</u>	<u>11,243,306</u>	<u>6,002,838</u>	<u>5,665,940</u>	<u>5,623,195</u>	<u>5,805,623</u>	<u>6,034,438</u>	<u>6,262,690</u>	<u>5,530,709</u>
EXPENDITURES										
General government	2,036,543	3,125,430	1,822,605	1,822,411	1,562,911	1,722,371	2,092,080	1,545,964	1,369,451	1,363,178
Public safety	1,965,930	1,989,357	1,839,766	1,860,604	1,805,437	1,692,031	1,755,475	1,707,072	1,573,869	1,391,192
Physical environment	-	-	-	-	-	-	-	-	194,188	201,592
Transportation	2,935,891	4,742,506	6,819,411	2,292,156	1,980,596	1,712,324	835,118	406,027	380,419	662,930
Culture and recreation	1,446,373	1,934,255	5,851,451	1,256,015	693,292	593,142	701,794	735,991	858,480	3,132,634
Debt service:										
Principal	365,000	340,000	-	-	-	-	-	-	-	-
Interest	509,912	354,863	190,528	-	-	-	14,979	14,403	13,849	13,317
Total expenditures	<u>9,259,649</u>	<u>12,486,411</u>	<u>16,523,761</u>	<u>7,231,186</u>	<u>6,042,236</u>	<u>5,719,868</u>	<u>5,399,446</u>	<u>4,409,457</u>	<u>4,390,256</u>	<u>6,764,843</u>
Excess of revenues over (under) expenditures	<u>(1,791,204)</u>	<u>(4,381,559)</u>	<u>(5,280,455)</u>	<u>(1,228,348)</u>	<u>(376,296)</u>	<u>(96,673)</u>	<u>406,177</u>	<u>1,624,981</u>	<u>1,872,434</u>	<u>(1,234,134)</u>
OTHER FINANCING SOURCES (USES)										
Lawsuit settlement	-	-	-	-	-	-	-	-	-	750,000
Proceeds from debt issuance	-	4,750,341	5,214,659	35,000	-	-	-	-	-	-
Proceeds from insurance	1,000	1,263	3,780	39,401	-	-	-	-	-	-
Sale of equipment	241,106	18,615	2,707	5,283	13,075	-	25,003	3,395	684	120
Transfers in	717,150	653,900	1,150,775	2,188,700	94,300	1,268,165	239,600	212,600	945,100	291,200
Transfers out	(1,404,681)	(536,400)	(1,069,475)	(2,139,200)	(112,800)	(1,636,265)	(205,000)	(178,700)	(972,200)	(243,200)
Total other financing sources (uses)	<u>(445,425)</u>	<u>4,887,719</u>	<u>5,302,446</u>	<u>129,184</u>	<u>(5,425)</u>	<u>(368,100)</u>	<u>59,603</u>	<u>37,295</u>	<u>(26,416)</u>	<u>798,120</u>
Net change in fund balances	<u>\$ (2,236,629)</u>	<u>\$ 506,160</u>	<u>\$ 21,991</u>	<u>\$ (1,099,164)</u>	<u>\$ (381,721)</u>	<u>\$ (464,773)</u>	<u>\$ 465,780</u>	<u>\$ 1,662,276</u>	<u>\$ 1,846,018</u>	<u>\$ (436,014)</u>
Debt service as a percentage of noncapital expenditures	<u>11.81%</u>	<u>8.66%</u>	<u>1.20%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.28%</u>	<u>0.33%</u>	<u>0.32%</u>	<u>0.28%</u>

TOWN OF BELLEAIR, FLORIDA

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION⁽¹⁾
LAST TEN FISCAL YEARS

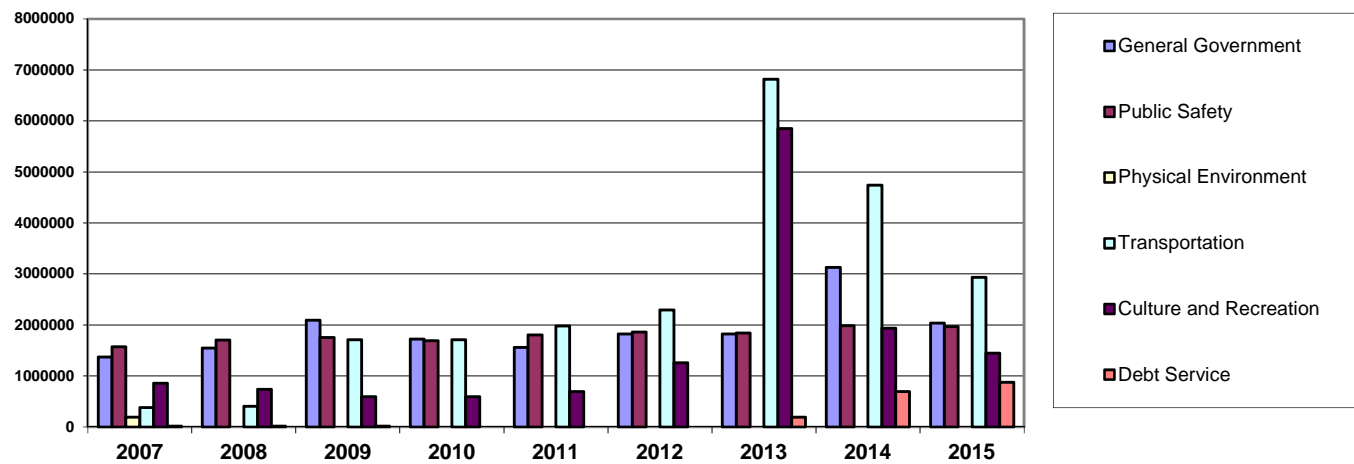
<u>Fiscal Year</u>	<u>General Government</u>	<u>Public Safety</u>	<u>Physical ⁽²⁾ Environment</u>	<u>Transportation</u>	<u>Culture and Recreation</u>	<u>Debt Service</u>	<u>Total</u>
2006	\$ 1,363,178	\$ 1,391,192	\$ 201,592	\$ 662,930	\$ 3,132,634	\$ 13,317	\$ 6,764,843
2007	1,369,451	1,573,869	194,188	380,419	858,480	13,849	4,390,256
2008	1,545,964	1,707,072	-	406,027	735,991	14,403	4,409,457
2009	2,092,080	1,755,475	-	835,118	701,794	14,979	5,399,446
2010	1,722,371	1,692,031	-	1,712,324	593,142	-	5,719,868
2011	1,562,911	1,805,437	-	1,980,596	693,292	-	6,042,236
2012	1,822,411	1,860,604	-	2,292,156	1,256,015	-	7,231,186
2013	1,822,605	1,839,766	-	6,819,411	5,851,451	190,528	16,523,761
2014	3,125,430	1,989,357	-	4,742,506	1,934,255	694,863	12,486,411
2015	2,036,543	1,965,930	-	2,935,891	1,446,373	874,912	9,259,649

⁽¹⁾ Includes general, special revenue and capital projects funds.

⁽²⁾ Mechanical department services outsourced in 2008.

TOWN OF BELLEAIR, FLORIDA

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION - LAST TEN FISCAL YEARS



TOWN OF BELLEAIR, FLORIDA

GENERAL GOVERNMENTAL REVENUES BY SOURCE⁽¹⁾
LAST TEN FISCAL YEARS

Fiscal Year	Taxes	License and Permits	Intergovernmental	Charge for Services	Fines	Resource Management Fees	Interest	Contributions and Donations ⁽²⁾	Miscellaneous	Total
2006	\$ 3,509,878	\$ 230,182	\$ 1,040,249	\$ 293,553	\$ 23,687	\$ 1,589	\$ 318,054	\$ 79,575	\$ 33,942	\$ 5,530,709
2007	4,044,884	205,706	991,670	425,383	14,668	3,445	405,157	101,745	70,032	6,262,690
2008	3,828,470	325,883	1,011,936	432,463	8,542	-	247,150	163,832	16,192	6,034,468
2009	3,887,335	272,733	935,577	460,481	8,254	25	78,836	90,439	71,943	5,805,623
2010	3,550,543	303,606	844,344	786,853	6,163	2,579	19,669	72,805	36,633	5,623,195
2011	3,499,191	234,098	839,415	912,815	32,804	2,382	21,001	29,065	95,169	5,665,940
2012	3,799,638	232,258	899,012	955,660	6,573	-	14,704	28,179	66,814	6,002,838
2013	4,248,725	208,161	915,803	2,142,641	3,019	-	9,713	3,630,924	84,320	11,243,306
2014	4,581,058	387,263	979,203	1,686,268	2,272	-	13,562	319,435	135,791	8,104,852
2015	4,625,375	352,039	954,392	1,375,347	3,006	-	19,784	18,985	119,517	7,468,445

GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS

Fiscal Year	Property Tax	Utility Tax	Franchise Fees	Total
2006	\$ 3,093,832	\$ 348,180	\$ 67,866	\$ 3,509,878
2007	3,599,002	34,699 ⁽³⁾	411,183	4,044,884
2008	3,426,619	-	401,851	3,828,470
2009	3,448,485	-	438,850	3,887,335
2010	3,114,150	-	436,393	3,550,543
2011	3,097,480	-	401,711	3,499,191
2012	3,427,519	-	372,119	3,799,638
2013	3,341,656	547,536	359,533	4,248,725
2014	3,403,996	781,857	395,205	4,581,058
2015	3,475,114	762,198	388,063	4,625,375

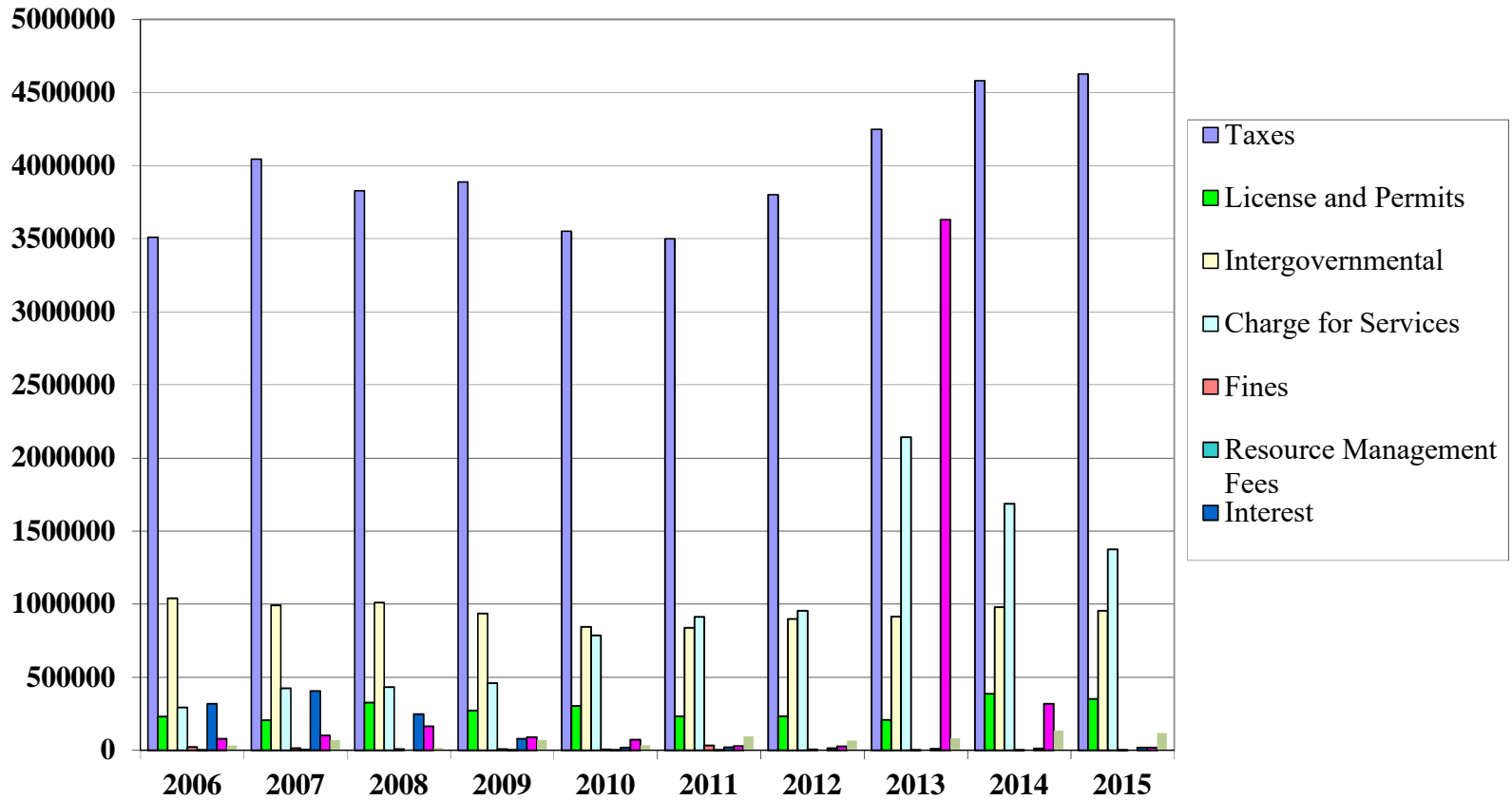
⁽¹⁾ Includes general, special revenue and capital projects funds.

⁽²⁾ Public contributions to community center construction campaign.

⁽³⁾ Town rescinded the utility tax ordinance effective October 2006.
The ordinance was reinstated effective October 2013.

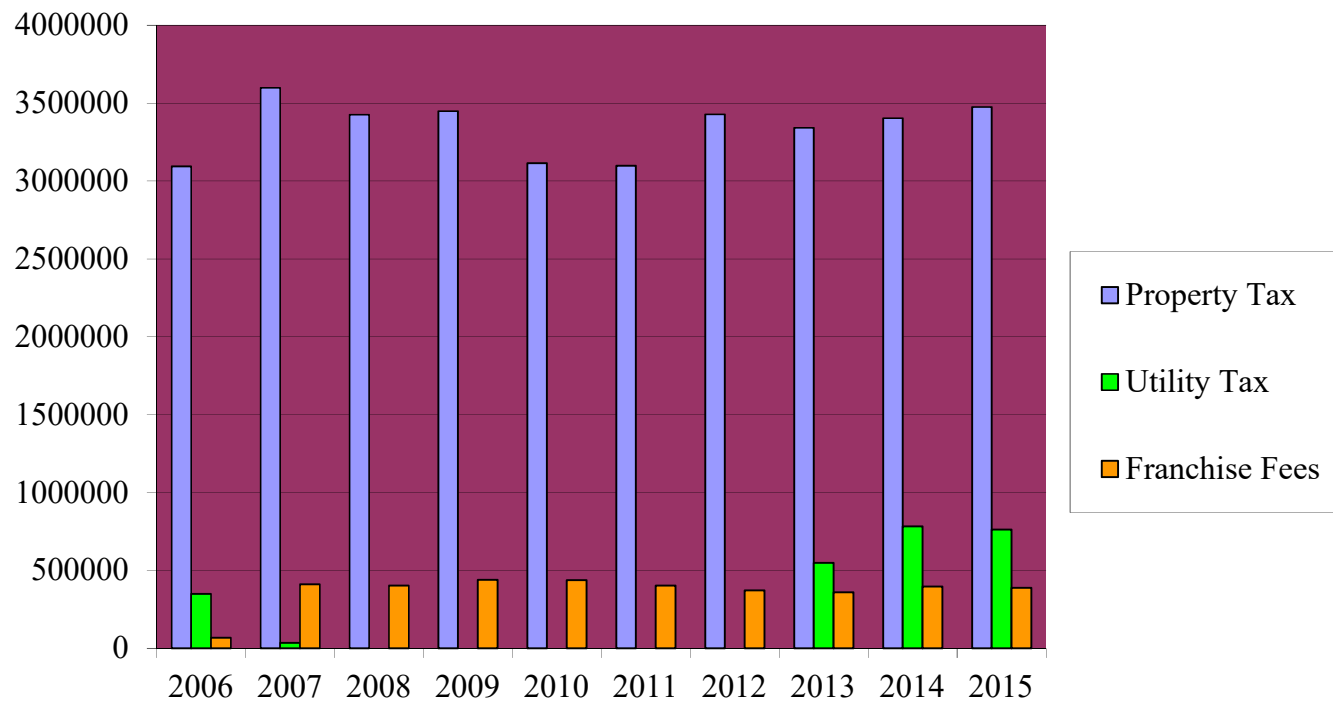
TOWN OF BELLEAIR, FLORIDA

**General Governmental Revenues by Source
Last Ten Fiscal Years**



TOWN OF BELLEAIR, FLORIDA

**General Governmental Tax Revenues by Source
Last Ten Fiscal Years**



REVENUE CAPACITY

TOWN OF BELLEAIR, FLORIDA

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year	Assessed Valuations						Assessed Values to Estimated Market	Percentage		Total Direct Tax Rate						
	Real Property		Personal Property	Total Taxable	Total Exempt	Total All		Yearly Increases								
	Residential	Commercial						Taxable	Total							
2006	\$	938,319,900	\$	42,108,800	\$	9,886,110	\$	689,353,860	\$	300,960,950	\$	990,314,810	100	13.3	16.9	4.6389
2007		1,143,928,500		52,210,100		8,933,060		800,688,388		404,403,272		1,205,071,660	100	13.9	17.8	4.6389
2008		1,172,994,800		52,926,700		9,810,300		839,447,822		396,283,978		1,235,731,800	100	4.6	0.7	4.2118
2009		1,038,776,100		55,036,100		9,616,760		780,937,423		322,491,537		1,103,428,960	100	(7.0)	(11.00)	4.5605
2010		872,679,953		47,687,999		7,657,863		701,587,679		226,438,136		928,795,522	100	(10.2)	(2.00)	4.5605
2011		716,297,284		42,395,511		6,544,496		621,660,713		98,321,464		765,237,291	100	2.6	(33.00)	5.1465
2012		646,755,411		38,131,356		6,371,040		595,307,227		93,950,580		691,257,807	100	(4.2)	(3.99)	5.9432
2013		631,565,876		37,570,826		6,271,935		580,712,681		94,695,956		675,408,637	100	(2.5)	(2.29)	5.9432
2014		638,202,678		35,915,734		6,155,922		583,340,612		96,933,722		680,274,334	100	0.5	0.72	6.0257
2015		665,671,571		37,040,034		6,493,542		608,453,321		100,751,826		709,205,147	100	4.3	4.25	5.9257

Source: Pinellas County Property Appraiser.

TOWN OF BELLEAIR, FLORIDA

ASSESSED VALUATIONS, MILLAGE AND TAXES LEVIED AND COLLECTED
LAST TEN FISCAL YEARS

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total valuations	\$ 990,314,810	\$ 1,205,071,660	\$ 1,235,731,800	\$ 1,103,428,960	\$ 928,795,222	\$ 765,237,291	\$ 733,408,184	\$ 703,970,361	\$ 727,998,327	\$ 840,716,261
Real estate exemptions:										
Government exemption	8,259,160	13,059,647	13,002,360	12,702,060	11,947,320	10,926,288	9,948,748	9,917,835	10,151,058	10,959,550
Institutional exemption	7,627,590	8,373,220	8,494,170	8,408,970	9,060,366	8,153,630	7,860,638	7,636,217	8,101,802	8,089,887
Assessment differential (F.S. 193.155) ⁽³⁾	242,471,900	342,770,405	332,272,121	234,646,539	125,508,530	45,255,114	42,150,377	28,561,724	47,723,993	131,511,114
Individual or homestead exemptions	42,602,300	40,200,000	42,515,407	79,592,234	78,186,512	78,914,247	78,141,194	77,141,904	78,680,862	81,702,389
Total exemptions and adjustments	300,960,950	404,403,272	396,284,058	335,349,803	224,702,728	147,729,065	138,100,957	- 123,257,680	- 144,657,715	- 232,262,940
Total taxable valuation	\$ 689,353,860	\$ 800,668,388	\$ 839,447,742	\$ 768,079,157	\$ 701,587,679	\$ 621,988,012	\$ 595,307,227	\$ 580,712,681	\$ 583,340,612	\$ 608,453,321
Millage levied	4.6389	4.6389	4.2118	4.5605	4.5605	5.1465	5.9432	5.9432	6.0257	5.9257
Total taxes levied	\$ 3,197,844	\$ 3,714,221	\$ 3,535,586	\$ 3,502,825	\$ 3,199,591	\$ 3,199,377	\$ 3,538,030	3,451,292	3,515,036	3,605,512
Less: Adjustments and discounts	104,012	115,219	108,967	54,340	54,441	101,897	110,511	109,636		
Net taxes levied	\$ 3,093,832	\$ 3,599,002	\$ 3,426,619	\$ 3,448,485	\$ 3,145,150	\$ 3,097,480	\$ 3,427,519	\$ 3,341,656	\$ 3,515,036	\$ 3,605,512
Net collected ⁽¹⁾⁽²⁾	\$ 3,093,832	\$ 3,599,002	\$ 3,426,619	\$ 3,448,485	\$ 3,145,150	\$ 3,097,480	\$ 3,427,519	\$ 3,341,656	\$ 3,515,036	\$ 3,605,512

Source: Pinellas County Property Appraiser

⁽¹⁾ Florida Statutes provide for a discount of up to four percent for early payment of ad valorem taxes. All unpaid taxes become delinquent on April 1, and are sold at auction on June 1 of each year as tax certificates.

The Town, after all tax certificates are sold, has fully collected all ad valorem revenues

⁽²⁾ Net collected includes penalties or late payments.

⁽³⁾ Florida Statutes provide for a three percent maximum increase in annual taxable property values.

TOWN OF BELLEAIR, FLORIDA

PROPERTY TAX RATES - DIRECT AND ALL OVERLAPPING GOVERNMENTS (PER \$1,000)
LAST TEN FISCAL YEARS

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Town of Belleair:										
Operating	4.6389	4.6389	4.2118	4.5605	4.5605	5.1465	5.9432	5.9432	6.0257	5.9257
Debt service	-	-	-	-	-	-	-			
Total Town millage	4.6389	4.6389	4.2118	4.5605	4.5605	5.1465	5.9432	5.9432	6.0257	5.9257
Pinellas County School Board:										
Operating	8.3900	8.2100	7.7310	8.3460	8.3460	8.3400	8.3850	8.3020	8.0600	7.8410
Pinellas County										
Operating	6.1410	5.4700	4.8730	4.8730	4.8108	4.8730	4.8730	5.0727	5.2755	5.2755
Debt service	-	-	-	-	-	-	-	-	-	-
Total County millage	6.1410	5.4700	4.8730	4.8730	4.8108	4.8730	4.8730	5.0727	5.2755	5.2755
County-wide millage set by other taxing authorities:										
-Pinellas Suncoast Transit Authority	0.6377	0.6074	0.5601	0.5601	0.5601	0.5601	0.7305	0.7305	0.7305	0.7305
-Pinellas County Planning Council	0.0218	0.0195	0.0170	0.0125	0.0125	0.0125	0.0125	0.0125	0.0160	0.0160
-Juvenile Welfare Board	0.8117	0.7963	0.7384	0.7915	0.7915	0.7915	0.8337	0.8981	0.8981	0.8981
-South West Florida Water Management District	0.4220	0.4220	0.3866	0.3866	0.3866	0.3770	0.3928	0.3928	0.3818	0.3658
-Pinellas Anclote River Basin	0.4000	0.4000	0.3701	0.3200	0.3200	0.2600	-	-	-	-
-Health									0.0622	0.0622
-EMS	0.6600	0.6300	0.5832	0.5832	0.5832	0.5832	0.8506	0.9158	0.9158	0.9158
Total County-wide millage	2.9530	2.8752	2.6554	2.6539	2.6539	2.5843	2.8201	2.9497	3.0044	2.9884
TOTAL	<u>\$ 22.1229</u>	<u>\$ 21.1941</u>	<u>\$ 19.4712</u>	<u>\$ 20.4334</u>	<u>\$ 20.3712</u>	<u>\$ 20.9438</u>	<u>\$ 22.0213</u>	<u>\$ 22.2676</u>	<u>\$ 22.3656</u>	<u>\$ 22.0306</u>

Source: Pinellas County Tax Collector

TOWN OF BELLEAIR, FLORIDA

PRINCIPAL PROPERTY TAXPAPERS
CURRENT YEAR AND EIGHT YEARS AGO

Principal Property Taxpayers	2015				2008		
	Rank	Taxable Assessed Value	Percentage of Total Taxable Assessed Value		Rank	Taxable Assessed Value	Percentage of Total Taxable Assessed Value
Bellevue Biltmore Country Club	1	\$ 7,032,927	1.16 %	Bellevue Biltmore Owner, LLC	1	\$ 15,996,800	1.91 %
St Louis, James	2	6,548,324	1.08	Bellevue Biltmore Country Club	2	11,537,800	1.37
Chateau Galinski, LLC	3	6,274,251	1.03	Muma, Leslie	3	9,695,100	1.15
Muma, Leslie M	4	6,227,728	1.02	Terry, Bollea	4	7,269,100	0.87
B B Hotel LLC	5	5,304,450	0.87	Heye, Hans	5	6,835,200	0.81
Rinker, Mary E	6	4,335,264	0.71	St Louis, James	6	7,293,300	0.87
Heye, Hans F	7	3,728,141	0.61	Rinker, Mary	7	6,296,300	0.75
Hakim, Jean F	8	3,284,095	0.54	Acunto, Richard	8	3,803,600	0.45
Doganiero, Philip	9	3,096,500	0.51	Boesch, Gary	9	3,823,300	0.46
Doyle, Daniel M JR	10	<u>3,066,856</u>	0.50	Zwan, June	10	<u>3,706,000</u>	0.44
TOTAL		<u>\$ 48,898,536</u>	8.04 %			<u>\$ 76,256,500</u>	9.08 %

Source: Pinellas County Property Appraiser.

Note: Data covering the year of the implementation of GASB No. 40 which was available in lieu of the data nine year years prior to

Note: Data covering the year of the implementation of GASB No. 40 which was available in lieu of the data nine years prior to the current year.

TOWN OF BELLEAIR, FLORIDA
PROPERTY LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year	Total Assessed Valuation		Taxable Assessed Valuation		Levy		Collections within the Fiscal Year of Levy		Collections in Subsequent Years	Collections to Date	
							Amount	Percentage of Levy		Amount	Percentage of Levy
2006	\$	990,314,810	\$	689,353,860	\$	3,197,844	\$ 3,093,832	97%	\$ -	3,093,832	97%
2007		1,205,071,660		800,668,388		3,714,221	3,563,643	97%	35,359	3,599,002	97%
2008		1,235,731,800		781,945,072		3,535,586	3,426,619	96%	-	3,426,619	97%
2009		1,103,438,960		780,937,423		3,502,825	3,448,485	98%	-	3,448,485	98%
2010		928,795,222		701,587,679		3,199,591	3,114,150	99%	-	3,114,150	99%
2011		765,237,291		621,660,713		3,199,377	3,097,480	97%	-	3,097,480	97%
2012		733,408,184		595,307,227		3,538,029	3,427,529	97%	-	3,427,519	97%
2013		703,970,361		580,712,681		3,451,292	3,341,656	97%	-	3,341,656	97%
2014		727,998,327		583,340,612		3,515,036	3,403,996	97%	-	3,403,996	97%
2015		840,716,261		608,453,321		3,605,512	3,463,754	96%	-	3,463,754	96%

(1) Florida Statutes provide for a discount of up to four percent for early retirement of ad valorem taxes.

All unpaid taxes become delinquent on April 1, and are sold at auction on June 1 of each year as tax certificates.

The Town, after all tax certificates are sold, has fully collected all ad valorem tax revenues.

Source: Pinellas County Property Appraiser.

DEBT CAPACITY

TOWN OF BELLEAIR, FLORIDA

PERCENTAGE OF ANNUAL GENERAL DEBT SERVICE TO
GENERAL GOVERNMENTAL EXPENDITURES -
GENERAL OBLIGATION BONDED DEBT AND MORTGAGE NOTE
LAST TEN FISCAL YEARS

Fiscal Year	Debt Service					Total General	Percentage of Debt Service to General
	General Obligation Bonded Debt		Paying Agent Fees	Mortgage Note	Total Debt	Governmental Expenditures ⁽¹⁾	Governmental Expenditures
	Principal	Interest					
2006	\$ -	\$ -	\$ -	\$ -	\$ -	6,764,843	-
2007	-	-	-	-	-	4,390,256	-
2008	-	-	-	-	-	4,409,457	-
2009	-	-	-	-	-	5,399,446	-
2010	-	-	-	-	-	5,719,868	-
2011	-	-	-	-	-	6,042,236	-
2012	-	-	-	35,000	35,000	7,231,186	0.5 %
2013	-	-	-	190,528	190,528	16,523,761	1.2 %
2014	-	-	-	694,863	694,863	12,486,411	5.6 %
2015	-	-	-	1,249,912	1,249,912	10,966,221	11.4 %

⁽¹⁾ Includes general and special revenue funds, and capital projects funds.

TOWN OF BELLEAIR, FLORIDA

PERCENTAGE OF NET GENERAL BONDED DEBT TO
TAXABLE ASSESSED VALUATION AND NET BONDED DEBT
PER CAPITA
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Population⁽¹⁾</u>	<u>Taxable Assessed Valuation</u>	<u>Gross General Obligation Bonded Debt</u>	<u>Revenue Bond Debt</u>	<u>Less Sinking Fund</u>	<u>Net General Obligation Bonded Debt</u>	<u>Percent of Net General Obligation Bonded Debt to Assessed Valuation</u>	<u>Net General Obligation Bonded Debt Per Capita</u>
2006	4,144	689,353,860	\$ -	\$ -	\$ -	\$ -	\$ -	-
2007	4,160	800,668,388	-	-	-	-	-	-
2008	4,151	839,447,822	-	-	-	-	-	-
2009	4,145	701,587,679	-	-	-	-	-	-
2010	4,145	621,660,713	-	-	-	-	-	-
2011	3,869	595,307,227	-	-	-	-	-	-
2012	3,877	595,307,227	-	35,000	-	35,000	0.01%	9.03
2013	3,795	580,712,681	-	5,214,659	-	5,214,659	0.90%	1,374.09
2014	3,887	583,340,612	-	9,660,000	-	9,660,000	1.66%	2,485.21
2015	3,903	608,453,321	-	8,905,000	-	8,905,000	1.46%	2,281.58

⁽¹⁾ U.S. Bureau of Census estimate and the University of Florida.

TOWN OF BELLEAIR, FLORIDA

DIRECT AND OVERLAPPING DEBT
GENERAL OBLIGATION BONDS
AND REVENUE BONDS
SEPTEMBER 30, 2015

	Net General Obligation Bonded Debt Outstanding	Net General Nonsell- Supporting Revenue Debt	Total	Percentage Applicable to Town of Belleair ^(A)	Amount Applicable to Town of Belleair
Direct debt:					
Town of Belleair	\$ -	\$ 9,295,000	\$ 9,295,000	100%	\$ 9,295,000
Overlapping debt:					
Pinellas County School Board Pinellas County, Florida	16,523,047	-	16,523,047	1.02%	- 168,535
Pinellas County (2)	<u>11,558,515</u>		<u>11,558,515</u>	1.02%	<u>117,900</u>
Total Overlapping debt	\$ <u>28,081,562</u>	\$ <u>9,295,000</u>	\$ <u>25,818,047</u>		\$ <u>9,581,435</u>

(A) Applicable net debt percentage is based on ratio of Totwn to County taxable values.

The Town's share is calculated based on the ratio of the 2015 County Taxable Value of \$59,650,849,843 to the Town's Taxable Value of \$608,453,321

TOWN OF BELLEAIR, FLORIDA

PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS

<u>Year</u>	<u>Public Service (Electric) Tax⁽²⁾</u>	<u>Infrastructure Sales Surtax</u>	<u>Stormwater Fee⁽³⁾</u>	<u>Net Available Revenue</u>	<u>Debt Service</u>		<u>Coverage</u>
					<u>Principal</u>	<u>Interest</u>	
2006 \$	- \$	430,999 \$	- \$	430,999 \$	- \$	-	- %
2007	-	410,122	-	431,804	-	-	-
2008	-	395,810	-	392,058	-	-	-
2009	-	355,186	-	355,186	-	-	-
2010	-	305,641	-	305,641	-	-	-
2011	-	295,159	-	295,159	-	-	-
2012	-	312,431	-	312,431 ⁽¹⁾	-	-	-
2013	224,919	330,116	322,617	877,652	-	190,528	460.6
2014	442,298	352,312	339,559	1,134,168	340,000	354,863	319.6
2015	423,379	379,217	309,400	1,111,996	740,000	509,913	218.1

(1) First year of debt

(2) Debt issue in last month of Reporting Period, MPST enacted in 2012-2013

(3) Debt issue last month of Reporting Period, Stormwater fee enacted in 2012-2013

DEMOGRAPHIC AND

ECONOMIC

INFORMATION

TOWN OF BELLEAIR, FLORIDA

DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

<u>Year</u>	<u>Population⁽¹⁾</u>	<u>Number of Households⁽²⁾</u>	<u>Per Capita Income⁽³⁾</u>	<u>Median Age⁽¹⁾</u>	<u>Unemployment Rate⁽¹⁾</u>
2006	4,144 \$		66,251 \$	52.7	4.3
2007	4,160		70,723	51.8	4.8
2008	4,151		71,221	51.6	4.5
2009	4,145		78,242	52.7	4.3
2010	4,145		84,280	54.9	11.8
2011	3,869		57,740	57.4	9.8
2012	3,888		57,097	54.9	8.6
2013	3,795	*1,783	50,011	56.7	8.5
2014	3,887	2,323	53,133	53.6	7.1
2015	3,903	2,238	57,307	44.7	5.8

(1) U.S. Bureau of Census estimate and the University of Florida.

(2) New Statistic As of 2013, Estimate provided by factfinder.census.gov, 2013 did not include cc

(3) Data is for Pinellas County. Published by the Office of Economic & Demographic Research

NOTE: Data is for an unspecified point each year, not specifically September 30.

TOWN OF BELLEAIR, FLORIDA

PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO

	<u>2015</u>				<u>2006</u>		
	<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>		<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
Bellevue Biltmore Hotel	-	-	0.00%	Bellevue Biltmore Hotel	312	1	37.10%
Belleair Country Club	189		36.81%	Morton Plant Rehabilitation Center	206	2	24.49%
Morton Plant Rehabilitation Center	168		32.72%	Belleair Country Club	147	3	17.48%
Town of Belleair	57.5		11.20%	Town of Belleair	57	4	6.78%
Biltmore Construction Co.	44		8.57%	Bellevue Biltmore Country Club	54	5	6.42%
Bellevue Biltmore Golf Club	42		8.18%	Biltmore Construction Co.	42	6	4.99%
Belleair Montessori School	11		2.14%	Belleair Montessori School	15	7	1.78%
Dr. George Paulidaky	<u>2</u>		<u>0.39%</u>	Carlson Wildwood Florist	<u>8</u>	8	<u>0.95%</u>
	<u>514</u>		<u>100%</u>		<u>841</u>		<u>100%</u>

Source: Town Clerk's Office, Town of Belleair

OPERATING
INFORMATION

TOWN OF BELLEAIR, FLORIDA

FULL-TIME EQUIVALENT
TOWN EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

Full-Time Equivalent Employees as of September 30, 2015										
<u>FUNCTION</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
General Government	14.00	16.00	14.00	12.00	11.00	10.00	11.00	11.00	11.00	12.00
Public Safety:										
Police:										
- Police Officers	13.00	13.00	14.00	13.00	13.00	13.00	13.00	12.00	12.00	11.00
- General employees	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	5.50
Physical Environment	4.00	6.00	6.50	6.50	6.00	7.00	7.00	7.00	7.00	6.00
Transportation	5.00	5.00	4.00	3.00	2.00	2.00	3.50	3.50	3.50	2.50
Culture and Recreation	4.00	4.00	5.00	4.50	5.00	5.00	5.00	5.00	5.00	3.00
Water	10.00	12.00	10.00	10.00	10.00	10.00	10.50	9.00	10.00	10.50
Solid Waste Management	<u>5.5</u>	<u>5.5</u>	<u>6.5</u>	<u>6.00</u>	<u>6.00</u>	<u>6.00</u>	<u>6.00</u>	<u>6.00</u>	<u>6.00</u>	<u>6.50</u>
Total	<u><u>57.50</u></u>	<u><u>62.50</u></u>	<u><u>61.00</u></u>	<u><u>56.00</u></u>	<u><u>54.00</u></u>	<u><u>54.00</u></u>	<u><u>57.00</u></u>	<u><u>54.50</u></u>	<u><u>55.50</u></u>	<u><u>57.00</u></u>

Sourte Town Finance Department

TOWN OF BELLEAIR, FLORIDA

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

FUNCTION	Fiscal Year Ended September 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Police:										
Physical arrests	31	46	56	45	125	146	70	72	70	115
Parking violations	12	142	140	10	12	9	23	1	-	-
Traffic violations	110	157	7	397	397	133	156	328	411	461
				194						
Transportation:										
Resurfacing	0.5	0.5	4.5 miles	0.5	1	-	-	-	-	2
Pothole repaired	110	120	150	~100	240	184	150	110	192	8
Culture and Recreation:										
Athletic permits issued	800	822	832	600	600	600	400	510	480	81
Water:										
New connections	6	5	0	2	2	3	2	8	43	2
Main breaks	0	0	10	12	12	8	11	6	11	7
Average consumption	613,627	517,567	681,789	693,150	768,950	692,830	807,000	911,000	895,000	917,412
Solid Waste Management:										
Refuse collected tons per/day	7.12	7.19	7.78	11.83	8.01	10.06	10.75	11.95	11.28	13.67
Recyclables collected	0.60	1.19	0.43	0.80	0.75	0.76	1.14	0.91	0.95	0.81

TOWN OF BELLEAIR, FLORIDA

CAPITAL ASSETS STATISTICS
LAST TEN FISCAL YEARS

	Fiscal Year Ended September 30,									
<u>FUNCTION</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Public Safety:										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	5	5	5	6	6	5	5	4	4	4
Transportation:										
Streets (Miles)	22	22	22	22	22	22	22	22	22	22
Traffic signs	250	250	250	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Culture and Recreation:										
Park acreage	33	33	33	33	33	33	33	32	32	32
Parks	19	19	19	19	19	19	19	19	18	17
Tennis Courts	3	3	3	3	3	3	3	4	4	4
Community Centers	1	1	1	1	1	1	1	1	1	1
Water Mains (Miles)	36	36	36	80	80	80	80	80	80	80
Fire hydrants	135	135	135	135	135	135	135	135	135	141
Maximum daily capacity (thousands of gallons)	2.2 MGD	2.2 MGD	2.2 MGD	2.2 MGD	2.2 MGD	2.2 MGD	2.2 MGD	2.2 MGD	2.2 MGD	2.2 MGD
Solid Waste Management:										
Trucks	8	8	9	9	10	10	10	10	10	10

TOWN OF BELLEAIR, FLORIDA

PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS
LAST TEN FISCAL YEARS

Fiscal Year	New Commercial Construction		New Residential Construction		Additions, Improvements and Miscellaneous Construction		Bank Deposits ⁽²⁾ (In Thousands)
	Number of Permits	Value	Number of Permits	Value	Permits ⁽¹⁾	Value	
2006	- %	-	6	3,995,471	777 %	11,781,729 %	13,652,970
2007	-	-	7	4,763,613	657	7,168,298	13,552,327
2008	-	-	5	5,373,430	600	9,612,837	13,453,426
2009	-	-	7	6,807,298	462	5,047,852	13,789,762
2010	-	-	-	810,000	570	7,140,071	13,513,967
2011	-	-	-	817,398	584	8,069,923	Not Available
2012	-	-	3	1,319,123	550	8,022,895	Not Available
2013	-	-	1	392,000	555	8,372,952	Not Available
2014	-	-	7	6,465,452	683	16,508,591	Not Available
2015	-	-	7	6,649,064	721	9,943,615	Not Available

(1) Includes institutional, seawalls, pools, and non-valued building permits.

(2) Includes balances in commercial, savings, savings and loan, and building and loan banking institutions for Pinellas County. Data from the Tampa Bay Times Research Bureau. Subsequent to 2010, the Tampa Bay Times is no longer providing this information.

(3) Significant increase is caused by destruction and rebuilding of many residential homes during the fiscal year.

TOWN OF BELLEAIR, FLORIDA

MISCELLANEOUS STATISTICAL DATA

September 30, 2015

Date of Incorporation	1925	Term of Office:
Date First Charter Adopted	1925	Mayor - 3 Years
Date Present Charter Adopted	1970	Commissioners - 3 Years
		Manager - Appointed by Commission
Form of Government: Commission-Manager		Average Annual Temperature - 74 degrees
Commission Composed of: Mayor and Four Commissioners		Average Annual Rainfall - 54.7 inches
		Area - 2.50 square miles

MUNICIPAL UTILITIES, SERVICES AND EVENTS

Police Protection		Parks and Recreation	
Number of Employees	15	Community Centers	1
Number of Vehicular Patrol L	8	Playgrounds	2
Number of Law Violations:		Athletic Fields	2
Physical Arrestss	31	Parkland Acreage	33
Traffic Violations	12	Walking Trails	1
Parking Violations	110	Tennis Courts	3
		Basketball Courts	1
		Restroom Building	1
		Picnic Shelter	1
Sanitation Service System:		Transporation:	
Number of accounts	1,588	Paved Street	22 miles
Annual tonnage	2,714	Stormwater Lines	18 miles
Water System:		Cultural Facilities Available in Belleair and the Tampa Bay Area:	
Miles of Water Mains	36	Florida Gulf Coast Art Center, Inc., Largo, Florida	
Daily Average Consumption (MGD)	.682	Performing Arts Center and Theatre, Clearwater, Florida	
Number of Lift Stations	0	Bayfront Center, Mahaffey Theater, St. Petersburg, Florida	
Plant Capacity (MGD)	2.2 MGD	Tampa Bay Performing Arts Center, Tampa, FloridaSt. Petersburg, Florida	
Number of Service Collections	1,545	Asolo Performing Arts Center, Sarasota, Florida	
Deep Wells Active	7	Ruth Eckerd Hall, Clearwater, Florida	
Number of Fire Hydrants	135		
Number of customers	1,565		
Major Annual Community Events:	<u>People Attending</u>		
Halloween Party	800		
Christmas Tree Lighting	900		
Easter Egg Hunt	250		
Arbor Day Celebration	250		
Run for the Rec. 5k race	900		
Concerts	6000		

1) Police data is for 2015 calandar year (January 1, 2015 - December 31, 2015)

TOWN OF BELLEAIR, FLORIDA

SCHEDULE OF INSURANCE IN FORCE
September 30, 2015

Term for all types of coverage listed below is from October 1, 2012 through September 30, 2014.

Type of Coverage	Policy Number	Company	Association Self-Insurance Retention (SIR)	Limited Liability (Includes SIR)	Original Premium
Stoploss Carriers:	PRM09-012	Public Risk Management of FL			Total for all primary and excess risk coverage-
Property			100,000	100,000	
General Liability/Auto Liability			100,000	2,000,000	
Excess Workers' Compensation and Employers' Liability			650,000	1,000,000	
Employee Benefits Liability			200,000	2,000,000	
Excess Workers' Compensation				Statutory 3,000,000	
Crime:					
Monies/Securities			25,000	500,000	
Forgery/Alteration			25,000	500,000	
Employee Dishonesty			25,000	500,000	
Public Officials' Errors and Omissions			100,000	2,000,000 Aggregate 6,000,000 per member	
Travel Accident	ADDN01063091	ACE American Insurance Co.		250,000 max 10,000 medical 5,000,000 Aggregate limit	
Boiler & Machinery	MSJ-BM21-8751M435-TIL-11	Travelers Property Casualty Company		50,000,000/ 100,000 object sublimit 10,000 deductible 1,000 per occurrence	
**Pollution Liability	PEC001275007	America Inc.	25,000	1,000,000 per occurrence 21,000,000 PRM Pool Annual Aggregate	\$ 212,515
**Accidental Death and Dismemberment - Police	ADDNO4823138	ACE American Insurance Co.		\$66,000 line of duty and \$199,000 frsh pursuit and unlawful/intentional death	973
					\$ 213,488
** Paid to Public Risk Management					

TOWN OF BELLEAIR, FLORIDA

WATER, WASTEWATER MANAGEMENT AND SOLID WASTE MANAGEMENT FUNDS
STATISTICAL DATA
LAST TEN FISCAL YEARS

Fiscal Year	Number of Connections/Customers			Combined Operating Revenues	Combined Operating Expenses	Combined Operating Income (Loss)	Combined Nonoperating Revenues (Expenses)	Income (Loss) before Capital Contributions and Transfer
	Water	Wastewater Management Control	Solid Waste Management					
2006	1,502	-	1,545	2,414,854	2,567,349	(152,485)	186,567	34,072
2007	1,545	-	1,588	2,477,486	2,875,540	(398,054)	222,754	(175,300)
2008	1,545	-	1,588	2,501,847	2,796,653	(294,806)	121,627	(173,179)
2009	1,545	-	1,588	2,516,190	3,050,572	534,382	(37,017)	(571,399)
2010	1,545	-	1,588	2,378,345	2,856,897	(478,552)	13,441	(465,111)
2011	1,545	-	1,588	2,594,516	2,910,657	(346,141)	43,239	(302,902)
2012	1,545	-	1,588	2,670,225	2,993,183	(322,958)	13,725	(309,233)
2013	1,545	-	1,588	2,780,901	3,154,380	(373,479)	9,794	(363,685)
2014	1,545	-	1,588	3,588,639	3,271,269	317,370	126,064	191,306
2015	1,545	-	1,588	3,163,316	3,190,980	(27,664)	(22,840)	(4,824)

⁽¹⁾ The town sold the wastewater system to Pinellas County in fiscal year 2006.

TOWN OF BELLEAIR, FLORIDA

WATER FUND

SERVICE EFFORTS & ACCOMPLISHMENTS

For the Fiscal Year ended September 30, 2015

OVERVIEW

The Water Department continued to replace water lines in conjunction with the stormwater infrastructure projects. These water line replacements have provided better water quality and flows which in turn helps lower energy consumption and the overall demand on our pumps. We continue to meet all regulatory requirements without any violations or public notices being issued. With help from our engineering consultants, the Southwest Florida Water Management District, and staff, the Town developed a preliminary engineering report to investigate the feasibility to treat our changing water quality by reverse osmosis treatment.

TOWN OF BELLEAIR, FLORIDA

WATER FUND (CONTINUED)

SERVICE EFFORTS AND ACCOMPLISHMENTS
Years ended September 30, 2015, 2014 and 2013

Inputs	2015	2014	2013
1. Total cost of operations	\$ 1,375,713	\$ 1,395,055	\$ 1,293,463
2. Cost per capita	352.48	358.90	340.83
3. Miles of pipeline	36	36	36
4. Number of treatment plants	1	1	1
5. Capacity of town's treatment plant	2.2 MGD	2.2 MGD	2.2 MGD
6. Number of employee hours	23,920	23,920	23,920
Outputs			
7. Miles of water pipe maintained, repaired and inspected	36	36	36
8. Feet of new line constructed	3,000	3,000	3,000
9. Number of new customers connected	5	5	0
10. Number of breaks, leaks repaired	17	17	10
11. Total gallons pumped, metered and treated	255 Million Gallons	258 Million Gallons	263 Million Gallons
12. Percentage of total gallons pumped by user category:			
A. Residential	81%	82%	77%
B. Commercial	5%	6%	6%
C. Used by department	5%	5%	9%
D. Unaccounted for	6%	7%	8%
13. Percentage of total gallons pumped that were metered	95%	93%	92%
14. Number of calls about interrupted services	4	0	10

* Mg = millions of gallons

TOWN OF BELLEAIR, FLORIDA

WATER FUND (CONTINUED)

SERVICE EFFORTS AND ACCOMPLISHMENTS
Years ended September 30, 2015, 2014 and 2013

<u>Outcomes</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
15. Number of main breaks	10	0	10
16. Number of breaks, leaks per mile	0.2	17	0.2
17. Percentage of service interruptions cleared in goal period of time	100%	100%	100%
18. Percentage of breaks and leaks repaired within eight hours of notification	100%	100%	100%
19. Watering violations	122	152	72
20. Number of complaints	5	<10	10
<u>Explanatory</u>			
22. Type of source of water supply and distance to source	Florida Aquifer - A Florida Aquifer - All wells within 0.5 miles within 0.5 miles of plant		
23. Quality of water at intake and treatments	Water quality is to Water quality is to specifications for the area of the Sou the area of the Southwest Florida Water Managemen Water Management District		
24. Average daily demands	699,957 gal.	517,567 gal.	681,789 gal.

TOWN OF BELLEAIR, FLORIDA

WATER FUND (CONTINUED)

SERVICE EFFORTS AND ACCOMPLISHMENTS
Years ended September 30, 2015, 2014 and 2013

Pending Information			
Explanatory (Continued)	2015	2014	2013
25. Billing rates			
A. Current Residential Billing Rates			
Base	\$ 12.37	\$ 12.37	
Tier 1: 0 - 4,000 gallons	1.86	1.86	
Tier 2: 4,001 - 25,000 gallons	6.21	6.21	
Tier 3: Over 25,001 gallons	7.45	7.45	
B. Residential Billing Rates Prior to 2014			
Base		\$	20.04
9,000 - 36,000 gallons			3.04
36,001 - 60,000 gallons			5.06
60,001 - 100,000 gallons			6.73
100,001 - 150,000 gallons			8.95
Over 150,001 gallons			11.91
26. Total revenue from customer billing/total cost	107%	104%	70%
27. Population served ⁽¹⁾	3,903	3,887	3,795
28. Square miles served	2.0	2.0	2.0
29. Maximum daily demand	900	900	899
30. Treatment plant capacity	2.2 MGD	2.2 MGD	2.2 MGD
31. Holding-tank capacity (in gallons)	800,000	800,000	800,000
32. Projected water demand	1.65/2.2	1.65/2.2	1.65/2.2

MGD - Million gallons per day

(1) Data reflects actual town population.

TOWN OF BELLEAIR, FLORIDA

SOLID WASTE MANAGEMENET FUND

SERVICE EFFORTS & ACCOMPLISHMENTS

For the Fiscal Year ended September 30, 2015

OVERVIEW

The town continued contracting the City of Clearwater to provide single-stream recycling collection. Residential recycling bins increased from eighteen (18) gallon capacity to single stream sixty-four (64) gallon capacity. The increased capacity and ease of single stream collection led to a threefold increase in tonnage of recycled materials. Over time, the diversion of waste to recycling resulted in decreases in disposal expenses.

Solid Waste also purchased a new refuse vehicle with an automated tipping mechanism, assisting staff with lifting heavy bins, such as the recycle carts.

The department also partnered with Pinellas County to organize and supervise two Hazard-to-Go events. This allowed residents to safely dispose of their hazardous materials

TOWN OF BELLEAIR, FLORIDA

SOLID WASTE MANAGEMENT FUND (CONTINUED)

SERVICE EFFORTS AND ACCOMPLISHMENTS

Years ended September 30, 2015, 2014 and 2013

<u>Inputs</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
1. Number of personnel	5.5	5.5	6
2. Number of vehicles	8	8	9
<u>Outputs</u>			
3. Number of customers served	3,903	3,887	3,795
4. Tons of waste collected	2,600	2,714	2,998
<u>Outcomes</u>			
5. Number of customer complaints	<5	<10	24
6. Percentage of collection missed	<1%	<1%	<1%
<u>Efficiency</u>			
7. Cost per tone of solid waste collected	\$329.75	\$297.15	\$287.22
8. Cost per customer served	\$219.67	\$207.48	\$226.90
9. Tons of solid waste collected per employee	472.73	706.73	499.68
10. Frequency of collection	Twice Weekly	Twice Weekly	Twice Weekly
11. Average cost of employees	\$49,063	\$53,839	\$53,839
12. Average crew size on vehicle	2.5	2.5	2.5
13. Percentage of recyclable waste recycled	99.8%	72%	72%

OTHER REPORTS

TOWN OF BELLEAIR, FLORIDA

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

September 30, 2015

AND

MANAGEMENT LETTER

AND

ATTESTATION REPORT
ON COMPLIANCE WITH SECTION 218.415
FLORIDA STATUTES

AND

MANAGEMENT MEMORANDUM
ON REVIEW OF INTERNAL CONTROL STRUCTURE

September 30, 2015

DAVIDSON, JAMIESON & CRISTINI, P.L.
Certified Public Accountants

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

Davidson, Jamieson & Cristini, P.L.
Certified Public Accountants

1956 Bayshore Boulevard
Dunedin, Florida 34698-2503
(727)734-5437 or 736-0771
FAX (727) 733-3487

Members of the Firm
John N. Davidson, CPA, CVA
Harry B. Jamieson, CPA
Richard A. Cristini, CPA, CPPT, CGFM
Jeanine L. Bittinger, CPA, CPPT
Karen Curran, CPA, CVA

Member
American Institute of
Certified Public Accountants
Florida Institute of
Certified Public Accountants

The Honorable Mayor
and Town Commissioners
Town of Belleair, Florida

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

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 and the AICPA Professional Standards AT Sections 601.55 and 601.56, the financial statements of the governmental activities, the business-type activities, each major fund, the budgetary comparisons for the general fund and the aggregate remaining fund information of the Town of Belleair, Florida, as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the Town of Belleair, Florida's (Town) basic financial statements, and have issued our report thereon dated May 27, 2016.

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 opinion 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 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 a 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.

The Honorable Mayor
and Town Commissioners
Town of Belleair, Florida

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.

Davidson, Jamieson & Cristine, P.L.

May 27, 2016

MANAGEMENT LETTER

Davidson, Jamieson & Cristini, P.L.
Certified Public Accountants

1956 Bayshore Boulevard
Indian Rocks Beach, Florida 34698-2503
(727)734-5437 or 736-0771
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The Honorable Mayor
and Town Commission
Town of Belleair, Florida

Report on the Financial Statements

We have audited the financial statements of the Town of Belleair, Florida as of and for the fiscal year ended September 30, 2015 and have issued our report thereon dated May 27, 2016.

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 Controller General of the United States; and Chapter 10.550, Rules of the Auditor General

Other Reports and Schedule

We have issued our Independent Auditors 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*; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General Disclosures in those reports and schedule, which are dated June 30, 2016, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, require that we determine whether or not corrective actions have been taken to address finding and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial report. There were no findings or recommendations made on internal control and compliance issues during the preceding annual financial audit.

The Honorable Mayor
and Town Commission
Town of Belleair, Florida

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 financial statements. This disclosure has been included in the Town's Comprehensive Annual Financial Report for the fiscal year ended September 30, 2015.

Financial Condition

Sections 10.554(1)(i)5.a. and 10.556(7) Rules of the Auditor General, require that we apply appropriate procedures and report the results of our determination as to whether or not the Town of Belleair, Florida 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 District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Section 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 of Belleair, Florida'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.

Annual Financial Report

Sections 10.554(1)(i)5.b. and 10.556(7), Rules of the Auditor General, require that we apply appropriate procedures and report the results of our determination as to whether the annual financial report for the Town for the fiscal year ended September 30, 2015, 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, 2015. In connection with our audit, we determined that these two reports were in agreement.

The Honorable Mayor
and Town Commission
Town of Belleair, Florida

Other Matters

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

Section 10.554(1)(i)3., Rules of the Auditor General, require that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or 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 this 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, the Board of Commissioners, and applicable management, and is not intended to be and should not be used by anyone other than those specified parties.

Davidson, Jamieson & Crutcher, P.L.

May 27, 2016

ATTESTATION REPORT
ON COMPLIANCE WITH SECTION 218.415
FLORIDA STATUTES

Davidson, Jamieson & Cristini, P.L.

Certified Public Accountants

1956 Bayshore Boulevard
Dunedin, Florida 34698-2503
(727)734-5437 or 736-0771
FAX (727) 733-3487

Members of the Firm

John N. Davidson, CPA, CVA
Harry B. Jamieson, CPA
Richard A. Cristini, CPA, CPPT, CGFM
Jeanine L. Bittinger, CPA, CPPT
Karen Curran, CPA, CVA

Member

American Institute of
Certified Public Accountants
Florida Institute of
Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT

The Honorable Mayor and
Town Commission
Town of Belleair, Florida

We have examined the Town of Belleair, Florida 's compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2015. 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 bases, 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, 2015.

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

Davidson, Jamieson & Cristini, P.L.

May 27, 2016

**MEMORANDUM ON REVIEW
OF INTERNAL CONTROL STRUCTURE**

Davidson, Jamieson & Cristini, P.L.

Certified Public Accountants

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May 27, 2016

The Honorable Mayor
and Town Commissioners
Town of Belleair, Florida

We have audited the basic financial statements of the governmental activities, the business-type activities, each major fund, the budgetary comparisons for the general fund and the aggregate remaining fund information which collectively comprise the basic financial statements of the Town of Belleair, Florida as of and for the year ended September 30, 2015, and have issued our report thereon dated May 27, 2016.

We have issued our Report on Compliance and Internal Accounting Controls in Accordance with *Government Auditing Standards* dated May 27, 2016. Disclosures in that report, if any, should be considered in conjunction with this management memorandum.

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

In planning and performing our audit of the financial statements of Town of Belleair, Florida we considered the Town's internal control structure to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

However, during our audit we observed a matter that is an opportunity for strengthening internal control and operating efficiency.

2014-2015

2015-1 Implementation of new GASB Statements

2013-2014

2014-1 Implementation of GASB 68

2014-2015

2015 -1 Implementation of New GASB Statements

We recommend that the Finance Director and the Town Manager become familiar with the following new GASB Statements:

GASB Statement No. 82 Pension Issues – an amendment of GASB Statements No. 67, No. 68, and No. 73

GASB Statement No. 75 Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions

GASB Statement No. 74 Financial Reporting for Postemployment Benefits Other Than Pension Plans

GASB Statement No. 73 Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB No. 68, and Amendments to Certain Provisions of GASB Statements 67 and 68

GASB Statement No. 72 Fair Value Measurement and Application

2013-2014

2014-1 Implementation of GASB 68

Effective for fiscal year ending September 30, 2015, the Town is required to implement GASB Statement 68 which is an amendment of GASB Statement 27.

Under GASB Statement 68, the Town is required to report a liability on the government-wide statement of net position.

The information for this liability and the related note disclosures for the Town's Comprehensive Annual Financial Report (CAFR) will be provided by the police pension plan actuary.

Last year we recommend that the Town Manager educate the Town's Board of Commissioners as to how this new standard would impact the Town's CAFR.

This recommendation has been implemented.

* * * * *

This memorandum is intended solely for the use of the Town of Belleair, Florida and the Florida Auditor General and is not intended to be and should not be used by anyone other than those specified parties.

We appreciate the courtesy and assistance provided to us by the Town's personnel during our audit. We will review the status of the above comments during our next audit engagement. We have already discussed many of these comments and suggestions with Town personnel, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations.

DAVIDSON, JAMIESON & CRISTINI, P.L.

MANAGEMENT'S RESPONSE

TOWN OF BELLEAIR

MAYOR:
GARY H. KATICA

COMMISSIONERS:
KARLA RETTSTATT
MICHAEL WILKINSON
TOM SHELLEY
TOM KUREY

TOWN MANAGER:
MICAH MAXWELL



INC. 1925

901 PONCE DE LEON BOULEVARD
BELLEAIR, FLORIDA 33756-1096
PHONE (727) 588-3769
WWW.TOWNOFBELLEAIR.COM

TO: Mayor and Town Commissioners

FROM: Micah Maxwell, Town Manager

DATE: August 4, 2016

SUBJECT: Response to auditor's report and management letter for the fiscal year 2014-2015

Town staff has reviewed the auditor's report and management letter for the fiscal year ended September 30, 2015. I offer the following comments in response to their recommendations and observations:

Implementation of new GASB Statements

Following the implementation of GASB Statement 68 in fiscal year 2014-1, The Government Accounting Standards Board issued Statements No. 82, and 73 amending statements No. 67 and 68, dealing with pension reporting. Additionally, GASB issued Statement No. 72, 74, 75 as well as other pronouncements in the current year. Following the recommendation of the external auditor, I will explain to the Town Commission how these statements, particularly Statements No. 67 and 68, affect the annual report. I have also instructed Assistant Town Manager, JP Murphy to continue to stay abreast of changes in financial reporting and have allocated resources in the budget to ensure he can participate in continuing education.