



# Town of Belleair

901 Ponce de Leon Blvd.  
Belleair, FL 33756

## Meeting Agenda Finance Board

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Thursday, January 18, 2018

4:00 PM

Town Hall

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**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.**

### ROLL CALL

### CITIZENS COMMENTS

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

### APPROVAL OF MINUTES

[17-0267](#) Approval of November 16, 2017 Meeting Minutes

Attachments: [Minutes-November 16, 2017](#)

### GENERAL AGENDA

[18-0018](#) Review of Parks Funding

Attachments: [CIP Final 1718](#)

[18-0005](#) Review of Investment Policy

Attachments: [finance board investment policy 1.18.18](#)  
[2002-26 investment policy](#)

[18-0006](#) Program based budgeting discussion

Attachments: [Solid Waste Overview](#)  
[SW Program Budget FINAL](#)  
[Appendix Example](#)

### OTHER BUSINESS

### DIRECTOR'S REPORT

### COMMISSION ADVISOR REPORT

## **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)

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**File #:** 17-0267      **Version:** 1      **Name:**

**Type:** Minutes      **Status:** Minutes Approval

**File created:** 12/5/2017      **In control:** Finance Board

**On agenda:** 1/18/2018      **Final action:**

**Title:** Approval of November 16, 2017 Meeting Minutes

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** [Minutes-November 16, 2017](#)

Date	Ver.	Action By	Action	Result
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# Town of Belleair

901 Ponce de Leon Blvd.  
Belleair, FL 33756

## Meeting Minutes Finance Board

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Thursday, November 16, 2017

4:00 PM

Town Hall

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**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 4:00 PM with Chairman Olson presiding.

### ROLL CALL

**Present** 7 - Chairman Tom Olson, Vice Chairman Dan Hartshorne, John Prevas, Mary Griffith, Kevin Piccarreto, John Hail, and James Ingersoll

Elected Officials Present: Mayor Gary H. Katica

Staff Members Present: JP Murphy, Stefan Massol

### CITIZENS COMMENTS

No comments to be heard.

### APPROVAL OF MINUTES

[17-0188](#) Approval of August 17, 2017 Meeting Minutes

**Mr. Prevas moved to approve; seconded by Mr. Hartshorne.**

**Aye:** 7 - Chairman Olson, Vice Chairman Hartshorne, Prevas, Griffith, Piccarreto, Hail, and Ingersoll

### GENERAL AGENDA

[17-0242](#) Presentation of the annual financial statements for FY 2016

Stefan Massol-Director of Support Services-Provided brief overview of funds; excess reserve balance; opportunities to payback general fund loan and fund capital projects.

JP Murphy-Town Manager-Commented on increased utilization in water, additional surplus amounts projected; addressed questions regarding reverse osmosis.

Mr. Massol continued his summary of the enterprise funds; available for questions.

Mr. Murphy seeking input on current auditor; he discussed current practice and review;

fees are comparable to other similar cities.

Board comments regarding satisfaction with current auditor; expressed no interest in changing.

[17-0244](#)

Update from ABM

Mr. Olson briefly reviewed prior board actions/discussions from June meeting regarding ABM.

Rob Duncan-ABM-Provided background of process thus far; presented findings; discussed areas needing addressed; ABM will install and maintain equipment; Town Hall and Recreation have most opportunities for savings; discussed statutory guidelines for program.

Brief discussions regarding cost of solar installation; no tax credits or grants available for government entities.

Mr. Murphy commented on value of a single source vendor handling all items; additional savings on staff resources.

Mr. Duncan continued his presentation; addressed questions from the board related to contract; current spending and equipment; discussed mechanical rooms and maintenance/upgrade needs.

*Mayor Katica left the meeting 4:51 PM*

David Brown-Director of Water Utilities-Addressed board questions related to water pumps.

Board discussions ensued regarding electrical needs and concerns.

Mr. Duncan provided summary of funding short falls and identified other projects; addressed any additional board questions.

Board discussion ensued regarding how to proceed; upgrade items could be placed under umbrella of energy savings program.

Dan Kline-General Manager ABM-Further clarified scope to address board questions.

Board discussion continued regarding funding capabilities; Mr. Murphy provided options in brief.

Mr. Duncan discussed process; approved contract will have a detailed project schedule.

Mr. Murphy requested clarification of board discussions; Mr. Olson commented on importance with prioritization with regards to safety.

**Mr. Piccarreto moved to approve ABM's proposal to include the electrical and roof.**

**Board discussions on additions to motion; Mr. Piccarreto withdrew his motion.**

**Mr. Murphy suggested modification: board recommendation to approve the base scope and including the additional work of the electrical and roof contingent upon the acceptance for the additional work by the board that the work would be sufficient to fix the problem.**

**Mr. Piccarreto moved to make that recommendation (stated above); seconded by Ms. Griffith.**

**Aye:** 7 - Chairman Olson, Vice Chairman Hartshorne, Prevas, Griffith, Piccarreto, Hail, and Ingersoll

[17-0241](#)

Discussion of program-based budgeting transition

Mr. Olson stated this process will assist department heads in better defining their budget.

Mr. Murphy discussed current practice of line item budgeting versus applying to specific programs and services to better identify spending; provided example; greater transparency for citizens to what specific services cost.

[17-0240](#)

Investments policy review and update

Postponed to next meeting.

[17-0243](#)

Review of parks funding

Postponed to next meeting.

## **OTHER BUSINESS**

Ms. Griffith questioned construction at golf course property; seeking information for residents. Mr. Murphy will contact owner.

## **DIRECTOR'S REPORT**

Mr. Massol no longer in attendance.

## **COMMISSION ADVISOR REPORT**

Mayor Katica no longer in attendance.

**ADJOURNMENT**

No further business; meeting adjourned in due form at 5:58 PM.

**APPROVED:**

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**Chairman**



## Legislation Details (With Text)

**File #:** 18-0018      **Version:** 1      **Name:**  
**Type:** Discussion Items      **Status:** General Agenda  
**File created:** 1/12/2018      **In control:** Finance Board  
**On agenda:** 1/18/2018      **Final action:**  
**Title:** Review of Parks Funding  
**Sponsors:**  
**Indexes:**  
**Code sections:**  
**Attachments:** [CIP Final 1718](#)

Date	Ver.	Action By	Action	Result
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### Summary

To: Finance Board  
From: Stefan Massol, Director of Support Services  
Date: 11/16/2017

**Subject:**  
Review of parks funding

**Summary:**  
Staff will provide information regarding the budgeted expenditures and funding sources for park improvements.  
**Previous Commission Action:** The Town Commission approved the Capital Improvement Plan as part of the annual budget.

**Background/Problem Discussion:** Enclosed you will find a copy of the approved CIP for FY 2017-18. Included in the CIP is a total of \$75,000 of funding specifically for parks and park improvements. This amount is expected to increase to \$125,000 for FY 2018-19 and then decrease to a recurring level of \$25,000.

**Expenditure Challenges** N/A

**Financial Implications:** Park improvements are funded through a combination of charitable donations, cooperative maintenance contributions of \$1700 annually, and general Capital Projects Fund revenues.

**Recommendation:** This item is for discussion purposes only.

**Proposed Motion** N/A



Column2	Revenues	Budget 16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
	Infrastructure Mill	\$ 627,300	\$ 639,850	\$ 652,650	\$ 665,700	\$ 679,000	\$ 692,600	\$ 706,450	\$ 720,600	\$ 735,000	\$ 749,700	\$ 764,700	\$ 780,000	\$ 795,600	\$ 811,500	\$ 827,750
	Penny	\$ 455,000	\$ 464,100	\$ 473,400	\$ 482,850	\$ 492,500	\$ 502,350	\$ 512,400	\$ 522,650	\$ 533,100	\$ 543,750	\$ 554,650	\$ 565,750	\$ 577,050	\$ 588,600	\$ 600,350
	Electric Utility Tax	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000
	Grant SWFWMD	\$ 1,609,800	\$ 550,000	\$ 580,000	\$ 580,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Stormwater Fee	\$ 337,400	\$ 337,400	\$ 337,400	\$ 337,400	\$ 337,400	\$ 337,400	\$ 337,400	\$ 337,400	\$ 337,400	\$ 337,400	\$ 337,400	\$ 337,400	\$ 337,400	\$ 337,400	\$ 337,400
	Reserves Prior Years	\$ 2,552,600	\$ 984,650	\$ -	\$ -	\$ 9,100	\$ 646,275	\$ 179,160	\$ 182,488	\$ 455,150	\$ -	\$ -	\$ 247,975	\$ -	\$ 385,275	\$ -
	Transfer From 110	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,300	\$ 60,300	\$ 60,300	\$ 60,300
	Transfer From 115	\$ 97,000	\$ 97,000	\$ 97,000	\$ 97,000	\$ 97,000	\$ 97,000	\$ 97,000	\$ 97,000	\$ 97,000	\$ 97,000	\$ 97,000	\$ 97,000	\$ 97,000	\$ 97,000	\$ 97,000
	Totals	\$ 6,226,600	\$ 3,533,000	\$ 2,600,450	\$ 2,622,950	\$ 2,075,000	\$ 2,735,625	\$ 2,292,410	\$ 2,320,138	\$ 2,617,650	\$ 2,187,850	\$ 2,213,750	\$ 2,488,425	\$ 2,267,350	\$ 2,680,075	\$ 2,322,800
	Expenditures	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
	Capital Programs															
	Park Improvements	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
	Small Roadway Projects	\$ 130,000	\$ 178,000	\$ 205,500	\$ 216,500	\$ 242,500	\$ 247,500	\$ 247,500	\$ 268,100	\$ 273,600	\$ 283,600	\$ 286,436	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
	Street Light Replacement	\$ 50,000	\$ 250,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
	Capital Parks	\$ -	\$ 50,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Priority	Projects Years 1-5															
X	Pinellas/Ponce	\$ 1,650,000	\$ 1,100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
X	Rosery Rd	\$ 2,219,600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
X	Harold's Lake Cleanout	\$ 175,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175,000	\$ -	\$ -	\$ -	\$ -	\$ 175,000	\$ -	\$ -	\$ -
14	Palmetto	\$ 445,000	\$ 445,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14	Carl	\$ -	\$ 600,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	Belforest	\$ -	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14	Bayview Bridge to IRR	\$ -	\$ -	\$ 1,161,000	\$ 1,161,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16/13/8	Shirley/Varona/Sunny	\$ -	\$ -	\$ 31,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12	IRR Poinsettia to Melenbacher	\$ -	\$ -	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 767,000	\$ 767,000
14/13	Ponce from Roundabout to Trail	\$ -	\$ -	\$ -	\$ -	\$ 1,017,500	\$ 1,017,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Projects Years 6-10															
17/15	The Mall/Gardenia	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 680,625	\$ 680,625	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14*	Osceola East of IRR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 525,000	\$ 525,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12	IRR Bayview to Belleview	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 179,160	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 676,000	\$ 676,000
12	Ponce from Manatee to Oleander	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,007,050	\$ 1,007,050	\$ -	\$ -	\$ -	\$ -	\$ -
11/12	Wildwood/Woodlawn	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 182,488	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12	IRR Hunter Bayview to Poinsettia	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 650,925	\$ 650,925	\$ -	\$ -	\$ -
12	Poinsettia	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12	Osecola from Oleander to Manatee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 372,075	\$ 372,075	\$ -
11	Ponce from Manatee to Rosery	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 797,500	\$ 797,500	\$ -	\$ -
	Other Expenses															
	Transfer to Reserves	\$ 682,000	\$ -	\$ 37,950	\$ 405,450	\$ -	\$ -	\$ 245,125	\$ 554,550		\$ 132,200	\$ 511,389		\$ 232,775	\$ -	\$ 14,800
	BB&T Debt Service	\$ 715,000	\$ 715,000	\$ 715,000	\$ 715,000	\$ 715,000	\$ 715,000	\$ 715,000	\$ 715,000	\$ 715,000	\$ 715,000	\$ 715,000	\$ 715,000	\$ 715,000	\$ 715,000	\$ 715,000
	GF Debt Service	\$ 135,000	\$ 120,000	\$ 100,000	\$ 75,000	\$ 50,000	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Totals	\$ 6,226,600	\$ 3,533,000	\$ 2,600,450	\$ 2,622,950	\$ 2,075,000	\$ 2,735,625	\$ 2,292,410	\$ 2,320,138	\$ 2,617,650	\$ 2,187,850	\$ 2,213,750	\$ 2,488,425	\$ 2,267,350	\$ 2,680,075	\$ 2,322,800
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
	Fund Balance	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31
	Exp	\$ 5,544,600	\$ 3,533,000	\$ 2,562,500	\$ 2,217,500	\$ 2,075,000	\$ 2,735,625	\$ 2,047,285	\$ 1,765,588	\$ 2,617,650	\$ 2,055,650	\$ 1,702,361	\$ 2,488,425	\$ 2,034,575	\$ 2,680,075	\$ 2,308,000
	Rev	\$ 3,674,000	\$ 2,548,350	\$ 2,600,450	\$ 2,622,950	\$ 2,065,900	\$ 2,089,350	\$ 2,113,250	\$ 2,137,650	\$ 2,162,500	\$ 2,187,850	\$ 2,213,750	\$ 2,240,450	\$ 2,267,350	\$ 2,294,800	\$ 2,322,800
	Change in FB	\$ (1,870,600)	\$ (984,650)	\$ 37,950	\$ 405,450	\$ (9,100)	\$ (646,275)	\$ 65,965	\$ 372,062	\$ (455,150)	\$ 132,200	\$ 511,389	\$ (247,975)	\$ 232,775	\$ (385,275)	\$ 14,800
	Fund Balance	\$ 2,118,841	\$ 1,134,191	\$ 1,172,141	\$ 1,577,591	\$ 1,568,491	\$ 922,216	\$ 988,181	\$ 1,360,243	\$ 905,093	\$ 1,037,293	\$ 1,548,682	\$ 1,300,707	\$ 1,533,482	\$ 1,148,207	\$ 1,163,007



## Legislation Details (With Text)

**File #:** 18-0005      **Version:** 1      **Name:**  
**Type:** Discussion Items      **Status:** General Agenda  
**File created:** 1/4/2018      **In control:** Finance Board  
**On agenda:** 1/18/2018      **Final action:**  
**Title:** Review of Investment Policy  
**Sponsors:**  
**Indexes:**  
**Code sections:**  
**Attachments:** [finance board investment policy 1.18.18](#)  
[2002-26 investment policy](#)

Date	Ver.	Action By	Action	Result
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### Summary

To: Finance Board  
From: Stefan Massol, Director of Support Services  
Date: 1/18/2018

**Subject:**  
Review of Investment Policy

**Summary:**  
The Town of Belleair Investment Policy will be reviewed and possible changes will be discussed.  
**Previous Commission Action:** Town Commission approved Resolution 2002-26, the enclosed Investment Policy.

**Background/Problem Discussion:** The Investment Policy was approved in 2002 as Resolution 2002-26. Generally the policy established a series of objectives, standards, requirements and processes. In reviewing the details of the policy staff has identified a few areas where revision could be considered. These revisions are as follows:

- 1) Replacing the investment type of SBA with all 2a7-Like government investment funds;
- 2) Adding a section to allow for an investment manager to be selected annually;
- 3) Revising Section P, Paragraph 4 to raise the excess funds definition from >\$50,000 to >\$1,000,000 and raise the suggested minimum threshold from \$10,000 to \$500,000.

Staff has enclosed a detailed explanation of 2a7-Like funds and some reasons that their inclusion may be beneficial to the town's policy. The Finance Board may suggest additional changes to the policy as they see fit. The Town Commission may by resolution enact any changes deemed appropriate.

**Financial Implications:** See attached documents.

**Recommendation:** Staff is recommending the changes described above.

**Proposed Motion:** Motion to recommend that the investment policy be revised to include changes proposed.

## Rule 2a7 (Money Market Funds)

The Securities and Exchange Commission implemented rule 2a7 in order to establish safer investment funds that are commonly known as money-market funds. They have established liquidity requirements of a minimum of 10% of assets that can be converted into cash in one day and minimum 30% of assets that can be converted into cash within five business days. No more than 5% of assets can be held in investments that take more than a week to convert into cash.

## “2a7-like” Local Government Investment Pools

Local Government Investment Pools (LGIPs) that operate in much the same way as 2a7 funds exist in many states including Florida. One such fund is offered by the State Board of Administration (SBA). Known as Florida Prime, this fund has an investment manager who purchases and sells securities in accordance with rules set forth in F.S. Chapter 215.47(9). The fund specifically requires the same minimum liquidity requirements listed above in Rule 2a7. There are additional pools available, such as the Florida Municipal Investment Trust that are also 2a7-like, providing the same liquidity protections as the SBA.

## Benefits of broader 2a7-like options

To maximize returns in the current market it would be beneficial to allow for more 2a7-like funds than the SBA Florida Prime pool. This could allow for greater diversification and optimization. Currently, the town investment policy allows for up to 100% of investments to be held in the SBA.

As you may recall, in November 2007 a panic resulted in withdrawal of \$14 billion (nearly half) over a period of approximately 2 weeks before withdrawals were suspended by the SBA. One week later withdrawals were later allowed again with a withdrawal penalty of 2%.

For this reason, staff would recommend that the board consider **broadening the definition of this investment in Section H. Type 1. Florida Local Government Surplus Trust Fund (SBA) by renaming it to “2a7-Like Government Investment Pools”**. The town would then have the flexibility to allocate excess funds among multiple investment pools and the ability to diversify could further minimize risk. Any other mention of SBA in the policy would be interpreted as having the broadened meaning of all 2a7-like Government Investment Pools.

## Other Possible Changes for Consideration

- 1) Add a section allowing for an investment manager to be selected. Staff would recommend comparing multiple proposals before making a selection.
- 2) Revise Section P, Paragraph 4 to raise the excess funds definition from >\$50,000 to >\$1,000,000 and raise the suggested minimum threshold from \$10,000 to \$500,000 to reduce the liquidity risk.

**RESOLUTION NO. 2002-26**

**A RESOLUTION OF THE TOWN OF BELLEAIR, FLORIDA,  
ADOPTING AN INVESTMENT POLICY FOR THE TOWN OF  
BELLEAIR.**

**WHEREAS**, the Town Commission of the Town of Belleair, Florida, is desirous of obtaining the maximum income possible on the Town's investments; and

**WHEREAS**, the Town is desirous of providing a policy to allow the Town to obtain the best interest rate and to provide for the proper cash flow to operate the Town, and further providing the standards to be addressed in the required written policies; and

**WHEREAS**, the Florida Legislature passed FS 218.415, mandating that local government units shall have an investment policy for any public funds in excess of the amounts needed to meet current expenses.

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF BELLEAIR, FLORIDA**, that the Town hereby adopt the following alternative investment policy:

**A. INVESTMENT DECISIONS**

The Finance staff shall adhere to the guidelines of the Town of Belleair Investment Policy regarding all investments purchases and investment transactions.

**B. SCOPE**

This investment policy applies to all financial assets of the Town of Belleair. These funds are accounted for in the Town's Comprehensive Annual Financial Report and include:

- General Fund
- Capital Projects Fund
- Special Revenue Funds
- Water, Wastewater and Solid Waste Enterprise Funds
- Trust and Agency Funds
- Any new fund created by the Town, unless specifically exempted by the legislative body.

This investment policy applies to all transactions involving the financial assets and related activity of all the foregoing funds.



**C. CHAIN OF COMMAND**

The Town commission delegates the authority and responsibilities for control of the Town's cash and investments to the Town Manager and the Town Finance Director who shall establish written procedures for the operation of the investment program consistent with this investment policy. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Town Manager and Town Finance Director. The Town Manager and the Town Finance Director shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinates.

For the purpose of obtaining approval on investment matters not addressed in the Investment Policy, the following chain of command is appropriate:

1. Town Commission
2. Town Manager
3. Finance Director

**D. INVESTMENT OBJECTIVES**

The primary objectives, in priority order, of the Town of Belleair's investment activities shall be:

**SAFETY:** Safety of principal is the foremost objective of the investment program. Investments of the Town shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

**LIQUIDITY:** The investment portfolio of the Town of Belleair will remain sufficiently liquid to enable the Town to meet all operating requirements, which might be reasonably anticipated.

**RETURN ON INVESTMENT:** In investing public funds, the Town will strive to maximize the return on the portfolio and to preserve the purchasing power but will avoid assuming unreasonable investment risk.

**E. PRUDENCE AND ETHICAL STANDARDS**

Investments shall be made with judgment and care (under circumstances then prevailing) which persons of prudence discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived. The standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and the investment policy and exercising due diligence shall be relieved

of personal responsibility for an individual security's credit risk or market price change, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose to the Finance Administrator any material financial interest in financial institutions that conduct business within this jurisdiction and they shall further disclose any material personal financial/investment positions that could be related to the performance of the portfolio. Employees and officers shall subordinate their personal investment transactions to those transactions made in the portfolio, particularly with regard to the time of purchase and sales.

Bond swaps are appropriate when undertaken with the prudent person test and overall portfolio objectives in order to (a) increase yield to maturity without affecting the asset liability match; (b) reduce maturity while maintaining or increasing the yield to maturity or (c) increasing portfolio quality without affecting the asset liability match while maintaining or increasing the yield to maturity.

The Town should not however, have a policy against selling securities at a loss if undertaken in connection with prudent portfolio management. For the protection of the Town it is imperative that full disclosure be made by the Commission, Manager and Finance Director any material interests which they may hold in a financial institution (broker/dealers, banks, etc.), which conducts business with the Town of Belleair. This disclosure shall be reported to the Town Commission.

#### ***F. AUTHORIZED INVESTMENTS***

In accordance with Section 125.31, Florida Statutes, authorized investments include:

- a. The Florida Local Government Surplus Funds Trust Fund. (administered by the State Board of Administration and commonly referred to as the "SBA").
- b. Direct obligations of the U.S. Government, such as U.S. Treasury obligations.
- c. Obligations guaranteed by the U.S. Government as to principal and interest.
- d. Interest bearing savings accounts, money market accounts, certificates of deposit, money market certificates or time deposits constituting direct obligations of any bank or savings and loan association certified as a Qualified Public Depository by the State of Florida.
- e. Obligations of the:
  - Federal Farm Credit Banks (FFCB)
  - Federal Home Loan Bank Mortgage Corporation (FHLMC) (participation certificate)
  - Federal Home Loan Bank (FHLB) or its banks
  - Government National Mortgage Association (GNMA)
  - Federal National Mortgage Association (FNMA)
  - Student Loan Marketing Association



- f. Securities or, 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, provided the portfolio is limited to U.S. Government obligations and repurchase agreements fully collateralized by such U.S. Government obligations (i.e. Mutual Funds).

**G. MATURITY AND LIQUIDITY REQUIREMENTS**

The objective will be to match investment cash flow and maturity with known cash needs and anticipated cash flow requirements (i.e., match assets to liabilities) to the extent possible.

Investment of funds shall have final maturities of not more than five (5) years, except for:

1. SBA - No stated final maturity.
2. Certificates of Deposits as approved by Town Commission.

**H. PORTFOLIO COMPOSITION**

<u>Investment Type</u>	<u>Maximum</u>
1. Florida Local Government Surplus Trust Fund (SBA)	100%
2. US Government Securities	100%
3. US Federal Agencies**	100%
4. Instrumentalities**	50%
5. Certificates of Deposits	30%
6. Repurchase Agreements	20%

Funds in the Depository Account will not be considered a part of the portfolio for purpose of the section.

\*Does not include bond proceeds invested in construction funds established under a bond resolution.

**I. RISK AND DIVERSIFICATION**

The Town will diversify its investments by security type, specific maturity, dealer or bank through which financial instruments are bought or sold. Subject to limitation under Portfolio Composition, the following are the limits on individual issuers or dealers of bank:

1. No limitation on SBA, now accounts, US Government Securities, US Federal Agencies or US Federal Instrumentalities.
2. Limitations on other approved investments are 10% of total portfolio.

**J. AUTHORIZED INVESTMENT INSTITUTIONS AND DEALERS**

The Financial Administrator will maintain a list of the financial institutions authorized to provide investment services. No public deposit shall be made except in a qualified public depository as established by state laws.



All financial institutions and broker/dealers who desire to become qualified bidders for investment transactions must supply the Finance Administrator with the following:

1. audited financial statements,
2. certification that no material adverse events have occurred since the issue of their most recent financial statements,
3. proof of National Association of Securities Dealers, the registration (where applicable) or other securities registration,
4. proof of state registration, when required,
5. certification of having read and agreeing to abide by the investment Policy and depository contracts in place with the Town, and
6. a copy of the firms established internal oversight and review guidelines controlling business with government entities.

Criteria for addition to or deletion from the list will be based on the following:

1. state law or investment police requirement where applicable,
2. perceived financial difficulties,
3. consistent lack of competitiveness,
4. lack of experience or familiarity of the account representative in providing service to large institutional accounts,
5. request of the institution or broker/dealer, and
6. when deemed in the best interest of the Town.

***K. THIRD PARTY CUSTODIAL AGREEMENTS***

All security transactions including collateral for repurchase agreements, entered into by the Town shall be conducted on a delivery-versus-payment (DVP) basis.

All securities shall be properly designated as an asset of the Town. Securities will be held by a third party custodian authorized by the Finance Administrator and evidenced by safekeeping receipts or advice of the transaction. The third party custodian shall be a third party custodian bank or other third party custodial institution with certified fiduciary powers chartered by the United States Government or the State of Florida and have combined capital and surplus of at least \$100,000,000.

The Finance Administrator will execute third party custodial agreements approved by the Town with the banks and depository institutions. Such agreement will include letters of authority from the Finance Administrator with details as to the responsibility of each party, notification of security purchases, sales, delivery, repurchase agreements and wire transfers, safekeeping and transaction costs, procedures in case of wire failure of other unforeseen mishaps including liability of each party.

***L. MASTER REPURCHASE AGREEMENTS***

1. Each firm involved in a repurchase agreement must execute the Town's Master Repurchase Agreement that will be based on the Public Securities Association (PSA) Master Repurchase Agreement.

2. A third party custodian shall hold collateral for all repurchase agreements with a term of more than one business day.
3. Custodial agreements shall be based on economic and financial conditions existing at the time of execution, as well as the credit risk of the institution that enters into the repurchase agreement with the Town.

***M. REPORTING REQUIREMENTS***

The Town Finance Director shall provide to the Town Manager and to the Town Commission a quarterly investment report which provides a comprehensive review of investment activity and performance for the quarter. The Town Finance Director shall provide to the independent auditors and to the Town Commission an annual report of types of investments, book value, market value, risk characteristics and rate of return.

The Town Finance Director shall provide other such reports and information as deemed reasonable, upon request, from other internal and external sources.

***N. SELECTION OF DEALERS AND BANKERS***

As stated in the Town Investment Policy, only primary dealers as designated by the Federal Reserve Bank of New York and through secondary government securities dealers shall be permitted to conduct business with the Town, furthermore, only institutional brokers from institutional departments shall be selected.

***O. SECURITY SELECTION PROCESS***

When purchasing or selling securities, the Town Commission shall approve the security which provides both the highest rate of return within the established parameters for the Investment Policy and satisfies the current objectives and needs of the portfolio. These selections shall be made based on a minimum of three (3) quotes from banks or dealers.

It is also realized that in certain very limited cases the Town will not be able to get three quotes on a certain security. For those cases the Town will obtain market prices from various sources including a daily market pricing provided by the Town custody agent or their corresponding institution.

The Finance Department shall utilize the three (3) quote process to select the securities to be purchased or sold. If for some reason the highest to purchase quote is not selected, then the reason leading to the decision will be clearly indicated in the authorization.

***P. OPERATIONS***

An operation is defined as a necessary procedures and duty required to provide for properly authorized transactions, timely processing, segregation of duties and proper internal controls.

These procedures revolve around the monitoring of the Banks Pooled Cash Account on a monthly basis by the Finance Director.



The basic policy is to ensure that there are the necessary funds available to cover the weekly expenditures. The majority of cash receipts are deposited regularly into the Bank. Some revenue from the State, County, and Florida Power have been set up to be electronically deposited into the Bank thereby saving administrative time in depositing of these proceeds and thus increasing interest earnings.

The policy will be to transfer any excess funds in the Bank, over \$50,000 into the SBA accounts keeping in mind the funds that will be necessary for upcoming expenditures. There may be occasions based on capital project drawdowns that the balance in the Bank may exceed this threshold for short periods of time. The SBA on average pays interest at approximately 25 basis points or one-quarter of one percent more than the Bank. If the balance in the Bank falls below \$10,000 it will be closely monitored keeping in mind upcoming cash receipts and expenditures, and if it is deemed necessary a transfer will be done from the SBA into the Bank.

The balance in the Bank can be found by a weekly review of the Accounts Payable Reconciliation.

If it is established that a transfer is necessary, the following procedures are followed:

1. **The following are the procedures that the Town will follow in transferring funds between the State Board of Administration (SBA) and the Bank.**

**BANK to SBA**

The Finance Director will initiate a wire transfer.

In order to receive credit to our account as soon as possible, it is required that we call the SBA and inform them of the funds that are being transferred to the SBA.

A Journal Entry Form is completed to provide the accounting entries. This is signed by the preparer. In the Finance Director's absence the Town Manager will initial the wire transfer.

The completed forms are then given to the Finance Director or Accounts Payable Clerk for entry into the General Ledger.

2. **The following are the procedures that the Town will follow in transferring funds between the SBA and the Bank.**

This process is followed in the event funds are necessary to cover a shortage in the Pooled Cash Account. This process can be initiated by the Finance Director or Town Manager. The first step is to prepare a form authorizing the transfer. It must be signed by the Finance Director or Town Manager. The money transferred out of all SBA accounts is established per agreement to only go into the Bank. The transfer is completed using the SBA automated authorized service. Transfers done before 11:00 A.M. will be posted in the Pooled Cash Account that same day.

The next step is to complete a Journal Entry Form. This form will provide the accounting entries for input into the General Ledger.

The completed forms are then given to the Finance Director or Accounts Payable Clerk for entry into the General Ledger.

### **3. Securities' Confirmations**

The processing of securities' confirmations, including filing and reconciling, shall be conducted by the Finance Director. All confirmations for securities, including certificates of deposit, shall be held in the Town's Safety Deposit Box.

Upon receipt, all current investment confirmations shall be reconciled against the appropriate investment documents.

### **4. Safekeeping Procedures**

Upon purchasing a security, the confirmation from the purchasing agent (faxed confirmation of purchase and settlement date is normally received within two days of purchase) will be attached to a faxed copy of the notification. The faxed copy should state the security, book value of the security and accrued interest to agree to the settlement amount. The settlement date on the fax must be the same date as the settlement date on the confirmation.

The Safekeeping Agent will only accept instructions from the authorized staff identified under C, Chain of Command.

The Safekeeping Account statements will be mailed monthly and reconciled to the supporting documentation and maintained in a file by month for each custodian.

Certificates of deposit are permitted to be safe kept at the issuing bank; however, all certificate of deposit confirmations must be verified against the appropriate investment reports on a quarterly basis.

## **Q. ACCOUNTING FOR INVESTMENT TRANSACTIONS**

The investment function and the accounting staff will work closely together to ensure the transactions are reported in the month in which they occur. Accounting entries will be prepared by the finance staff and overseen by the Finance Director. Whenever possible, persons who perform investment transactions shall not be responsible for the reconciliation of the accounts; furthermore, adequate separation of duties requires that persons who perform investment transactions should not also be responsible for journalizing or reconciling the confirmations and monthly custodial statements.



**R. INTERNAL CONTROL REVIEW**

The Town Finance Director and the Town External Auditor will review the Internal Control Manual on an annual basis. As part of the annual financial audit, the external auditor will review the internal controls and verify compliance with the Town's Investment Policy.

**S. INVESTMENT TRAINING**

Periodic training and educational opportunities will be provided to authorized staff responsible for the investment function of the Town of Belleair. Those Town officials responsible for making investment decisions should seek continuing education in subjects or course of study related to investment practices and products on an annual basis.

**PASSED AND ADOPTED BY THE TOWN COMMISSION OF THE TOWN OF BELLEAIR, FLORIDA, this 17<sup>th</sup> day of SEPTEMBER, A.D., 2002.**

  
\_\_\_\_\_  
Mayor

**ATTEST:**

  
\_\_\_\_\_  
Town Clerk



## Legislation Details (With Text)

**File #:** 18-0006      **Version:** 1      **Name:**  
**Type:** Discussion Items      **Status:** General Agenda  
**File created:** 1/4/2018      **In control:** Finance Board  
**On agenda:** 1/18/2018      **Final action:**  
**Title:** Program based budgeting discussion  
**Sponsors:**  
**Indexes:**  
**Code sections:**  
**Attachments:** [Solid Waste Overview](#)  
[SW Program Budget FINAL](#)  
[Appendix Example](#)

Date	Ver.	Action By	Action	Result
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### Summary

To: Finance Board  
From: Ashley L. A. Bernal  
Date: 1/11/2018

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**Subject:**  
Programmatic Budget Discussion

### Summary:

With the upcoming budget season fast approaching, staff has taken a proactive position in order to further improve the Town's budgetary process. Hence, we will be transitioning the budgeting process from a line-item style to a programmatic style for the FY 2018-19 budget. The goal of this process is to make it easier for community members to understand the costs and programs that they fund.

Presented here is a high-level example of what the staff is proposing. This type of budgeting will allow staff to evaluate programs and identify clear objectives, helping to align the budgeting process with the strategic financial plan set forth by the Town. We fully expect changes to this process and design along the way; however, staff is looking for feedback from board members in order to produce a final iteration that makes conceptual sense. Staff will return with a more complete product based on the board's advising at the next regular meeting.

In order to properly demonstrate this style, the Solid Waste Department has been used as a case study. In this example, there is an initial overview of the department's functions, personnel, equipment, and units serviced in the routes. Next, the department's budget is presented in a programmatic style that showcases the cost of each service offered. An appendix will also be in the final budget document in order to provide a further understanding of the breakdown of expenses and assumptions used for overhead cost allocation.

**Previous Commission Action:** N/A

**Background/Problem Discussion:** Staff introduced the goal of programmatic budgeting to the board in order

to provide a more efficient and transparent understanding of the budget for town citizens.

**Expenditure Challenges** N/A

**Financial Implications:** N/A

**Recommendation:** N/A

**Proposed Motion** N/A

## SAMPLE: 2017-18 Proposed Programmatic Budget Solid Waste Department

### ***DEPARTMENT OVERVIEW***

The Solid Waste Department is currently responsible for the collection and disposal of solid waste. The department also funds the collection and disposal of recycling by the City of Clearwater. However, the department is exploring programs to allow for the in-house collection and disposal of recycling, which will ultimately result in the Town saving on costs.

### ***DEPARTMENT INPUTS***

#### Personnel Overview

Position	Number of Employees
Refuse Collector	4
Solid Waste Supervisor	1
Administrative Assistant	0.5
<b>Total</b>	<b>5.5</b>

#### Equipment Overview

Equipment	Fleet Total	Total Annual Cost*
Hino 338 Refuse Packer	4	\$130,000
Grapple Truck	1	\$32,000
Ford F-150	1	\$6,600
Cushman Truckster	2	\$11,000
<b>Total</b>	<b>8</b>	<b>\$179,600</b>

\*Total annual cost includes amortized depreciation, estimated annual maintenance, and fuel costs

#### Department Services Overview

	Single Family	Multifamily	Commercial	Total
<b>Units Serviced</b>	1450	900	20	2370
<b>Tons of Waste</b>	2146	572	143	2861
<b>Tons of Recycling</b>	2250	600	150	3000



Program Budget by Category

Programmatic Budget for Solid Waste						
REVENUES	SW Collection	SW Disposal	Rec. Collection	Rec. Disposal	Tech. Svcs.	CATEGORY TOTAL
RECYCLING	\$ -	\$ -	\$ 2,640	\$ 360	-	\$ 3,000
SANITATION	\$ 484,968	\$ 46,859	\$ 242,264	\$ 52,309	-	\$ 826,400
GENERAL	\$ 293	\$ 28	\$ 147	\$ 32	-	\$ 500
CAPITAL	\$ 64,827	\$ 6,261	\$ 32,413	\$ 6,999	150,000	\$ 260,500
<b>TOTAL</b>	<b>\$ 550,088</b>	<b>\$ 53,149</b>	<b>\$ 277,464</b>	<b>\$ 59,699</b>	<b>\$ 150,000</b>	<b>\$ 1,090,400</b>
EXPENDITURES	SW Collection	SW Disposal	Rec. Collection	Rec. Disposal	Tech. Svcs.	CATEGORY TOTAL
PERSONNEL	\$ 242,733	\$ 32,364	\$ 26,296	\$ 5,057	-	\$ 306,450
OPERATING	\$ 75,245	\$ 59,914	\$ 37,623	\$ 66,968	-	\$ 239,750
CAPITAL/MAINT	\$ 147,041	\$ 15,754	\$ 12,604	\$ 4,201	-	\$ 179,600
ADMIN/OVERHEAD					\$ 313,500	\$ 313,500
<b>TOTAL</b>	<b>\$ 465,019</b>	<b>\$ 108,033</b>	<b>\$ 76,522</b>	<b>\$ 76,226</b>	<b>\$ 313,500</b>	<b>\$ 1,039,300</b>

Program Budget Detailed by Users

Solid Waste Collection				
REVENUES	Single Family	Multifamily	Commercial	TOTAL
<b>TOTAL</b>	<b>\$ 354,371.24</b>	<b>\$ 98,727.40</b>	<b>\$ 31,429.36</b>	<b>\$ 484,528.00</b>
EXPENDITURES	Single Family	Multifamily	Commercial	TOTAL
PERSONNEL	\$ 182,050	\$ 48,547	\$ 12,137	\$ 242,732.67
OPERATING	\$ 56,434	\$ 15,049	\$ 3,762	\$ 75,245.33
CAPITAL/MAINT	\$ 110,281	\$ 29,408	\$ 7,352	\$ 147,040.94
ADMIN/OVERHEAD	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 348,764</b>	<b>\$ 93,004</b>	<b>\$ 23,251</b>	<b>\$ 465,018.94</b>

Solid Waste Disposal				
REVENUES	Single Family	Multifamily	Commercial	TOTAL
<b>TOTAL</b>	<b>\$ 34,227.62</b>	<b>\$ 9,535.77</b>	<b>\$ 3,035.66</b>	<b>\$ 46,799.06</b>
EXPENDITURES	Single Family	Multifamily	Commercial	TOTAL
PERSONNEL	\$ 24,273	\$ 6,473	\$ 1,618	\$ 32,364.36
OPERATING	\$ 44,936	\$ 11,983	\$ 2,996	\$ 59,914.02
CAPITAL/MAINT	\$ 11,816	\$ 3,151	\$ 788	\$ 15,754.39
ADMIN/OVERHEAD	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 81,025</b>	<b>\$ 21,607</b>	<b>\$ 5,402</b>	<b>\$ 108,032.76</b>

Recycling Collection				
REVENUES	Single Family	Multifamily	Commercial	TOTAL
<b>TOTAL</b>	<b>\$ 177,185.62</b>	<b>\$ 49,363.70</b>	<b>\$ 15,714.68</b>	<b>\$ 242,264.00</b>
EXPENDITURES	Single Family	Multifamily	Commercial	TOTAL
PERSONNEL	\$ 19,722	\$ 5,259	\$ 1,315	\$ 26,296.04
OPERATING	\$ 28,217	\$ 7,525	\$ 1,881	\$ 37,622.67
CAPITAL/MAINT	\$ 9,453	\$ 2,521	\$ 630	\$ 12,603.51
ADMIN/OVERHEAD	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 57,392</b>	<b>\$ 15,304</b>	<b>\$ 3,826</b>	<b>\$ 76,522.22</b>

Recycling Disposal				
REVENUES	Single Family	Multifamily	Commercial	TOTAL
<b>TOTAL</b>	<b>\$ 38,257.40</b>	<b>\$ 10,658.47</b>	<b>\$ 3,393.07</b>	<b>\$ 52,308.94</b>
EXPENDITURES	Single Family	Multifamily	Commercial	TOTAL
PERSONNEL	\$ 3,793	\$ 1,011	\$ 253	\$ 5,056.93
OPERATING	\$ 50,226	\$ 13,394	\$ 3,348	\$ 66,967.98
CAPITAL/MAINT	\$ 3,151	\$ 840	\$ 210	\$ 4,201.17
ADMIN/OVERHEAD	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 57,170</b>	<b>\$ 15,245</b>	<b>\$ 3,811</b>	<b>\$ 76,226.08</b>

## Solid Waste Line Items - Appendix A

Percentage of Program Budget		88%	12%	88%	12%	
REVENUES						
	Budget	RECYC Collection	RECYC Disposal	SW Collection	SW Disposal	Tech Svcs
RECYC GRANT (STATE OF FLORIDA)	3,000	2,640	360	-	-	-
<b>RECYCLING TOTAL</b>	<b>3,000</b>	<b>2,640</b>	<b>360</b>	<b>-</b>	<b>-</b>	<b>-</b>
SANITATION	825,900	242,264	52,309	484,528	46,799	-
PERMIT-ROLL OFF CONTAINER	500	-	-	440	60	-
<b>SANITATION TOTAL</b>	<b>826,400</b>	<b>242,264</b>	<b>52,309</b>	<b>484,968</b>	<b>46,859</b>	<b>-</b>
INTEREST	500	147	32	293	28	-
<b>GENERAL TOTAL</b>	<b>500</b>	<b>147</b>	<b>32</b>	<b>293</b>	<b>28</b>	<b>-</b>
GAIN ON SALE OF FIXED ASSETS	10,000	2,933	633	5,867	567	-
TRANSFER FROM 301	100,500	29,480	6,365	58,960	5,695	-
<b>CAPITAL TOTAL</b>	<b>110,500</b>	<b>32,413</b>	<b>6,999</b>	<b>64,827</b>	<b>6,261</b>	<b>-</b>
<b>TOTAL REVENUES</b>	<b>940,400</b>	<b>277,464</b>	<b>59,699</b>	<b>550,088</b>	<b>53,149</b>	<b>-</b>
EXPENDITURES						
<b>PERSONNEL</b>						
SALARIES	207,000	17,762	3,416	163,960	21,861	-
Unused Medical	2,923	251	48	2,316	309	-
OVERTIME	2,500	215	41	1,980	264	-
SICK LEAVE	950	82	16	752	100	-
FICA	15,800	1,356	261	12,515	1,669	-
RETIREMENT-401K GENERAL PENSION	18,650	1,600	308	14,772	1,970	-
LIFE/HOSP. INS.	48,050	4,123	793	38,059	5,075	-
MEDICAL BENEFIT	3,977	341	66	3,150	420	-
PHYSICAL EXAMS	500	43	8	396	53	-
CONTRAC. LABOR	5,000	429	83	3,960	528	-
TRAV & PER DIEM	100	9	2	79	11	-
TRAINING, AIDS	1,000	86	17	792	106	-
<b>PERSONNEL TOTAL</b>	<b>306,450</b>	<b>26,296</b>	<b>5,057</b>	<b>242,733</b>	<b>32,364</b>	<b>-</b>
<b>OPERATING</b>						
TELEPHONE	1,450	425	92	851	82	-
POSTAGE	5,250	1,540	333	3,080	297	-
GAR. & TRA DIS.	122,400	-	64,602	-	57,798	-
RECYCLING	80,000	26,667	-	53,333	-	-
MAINT. - EQUIP	1,200	352	76	704	68	-
BAD DEBT	500	147	32	293	28	-
OFFICE SUPPLIES	250	73	16	147	14	-
OPERATING SUPPL	6,500	1,907	412	3,813	368	-
GASOLINE & OIL	16,000	4,693	1,013	9,387	907	-
TOOLS	300	88	19	176	17	-
UNIFORMS	2,350	689	149	1,379	133	-
PROTECT. CLOTH.	2,350	689	149	1,379	133	-
COMPUTER SYSTEM	1,200	352	76	704	68	-
<b>OPERATING TOTAL</b>	<b>239,750</b>	<b>37,623</b>	<b>66,968</b>	<b>75,245</b>	<b>59,914</b>	<b>-</b>
<b>ADMIN/OVERHEAD</b>						
CARS	150,000	-	-	-	-	21,400
MAIN. - VEHICLE	25,000	-	-	-	-	25,000
TRANSFER TO 301	85,000	-	-	-	-	85,000
DEPRECIATION	51,000	12,604	4,201	147,041	15,754	-
CAPITAL/MAINT SUBTTL	311,000	12,604	4,201	147,041	15,754	-
FEES-SPT SERVIC	136,200	39,952	8,626	79,904	7,718	-
FEES-PUB. WORKS	45,900	13,464	2,907	26,928	2,601	-
<b>ADMIN/OVERHEAD TOTAL</b>	<b>182,100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>182,100</b>
<b>TOTAL EXPENDITURES</b>	<b>1,039,300</b>	<b>76,522</b>	<b>76,226</b>	<b>465,019</b>	<b>108,033</b>	<b>313,500</b>