



Legislation Text

File #: 16-0190, Version: 2

Summary

To: Finance Board
From: JP Murphy,
Date: 8/12/2016
Subject: Review of Draft 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 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.

Recommendation: Staff recommends acceptance of the report, and that the Finance Board provides such a recommendation to the Town Commission.

Proposed Motion: I move that the Finance Board recommends acceptance of the Comprehensive Annual Financial Report of Fiscal Year 2014-2015 to the Town Commission.