

CITY OF MADEIRA BEACH Annual Operating and Capital Budget Fiscal Year 2021

October 1, 2020 - September 30, 2021



CITY OF MADEIRA BEACH ANNUAL ADOPTED BUDGET FISCAL YEAR 2021

Board of Commissioners

John B. Hendricks, Mayor
Doug Andrews, Vice Mayor (District 3)
Nancy Hodges, City Commissioner (District 2)
Helen "Happy" Price, City Commissioner (District 1)
John Douthirt, City Commissioner (District 4)

City Manager,
Robert Daniels

City Attorney
Thomas Trask

City Clerk
Clara VanBlargan

Finance
Andrew Laflin

Human Resources
Karen Paulson

Community Development
Linda Portal

Building Official
Frank DeSantis

Public Works
Jamie Ahrens

Fire/EMS
Clint Belk

Recreation
Jay Hatch

Marina
Brian Rau

City of Madeira Beach

FY 2021 Annual Budget

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CITY OF MADEIRA BEACH BACKGROUND

Date Incorporated	1947
Form of Government	Commission / Manager
Area	445 Acres
Governing Body	Board of Commissioners 4 Commissioners run by single districts, elected at-large to 2 year overlapping terms and Mayor-Commissioner in at-large election for a three-year term
Administration	City Manager, City Clerk, City Treasurer and City Attorney appointed by the Board of Commissioners
Services	A full-service city, including police, fire, sanitation, and recreation services. Police protection is contracted through the Pinellas County Sheriff's Department. Water and sewer services are provided by Pinellas County Utilities.
Location	On the West coast of Florida, the City of Madeira Beach is located on the island of Sand Key and is surrounded on the east by the Boca Ciega Bay and the west by the Gulf of Mexico.

CITY OF MADEIRA BEACH CITY MANAGER'S MESSAGE



September 23, 2020

Honorable Mayor John Hendricks
Honorable Vice-Mayor Doug Andrews
City Commissioner John Douthirt
City Commissioner Nancy Hodges
City Commissioner Helen "Happy" Price

Subject: City Manager's Fiscal Year 2021 Budget Overview

Dear Mayor, Board of Commissioners, and Residents,

The purpose of this letter is to provide you with an overview and introduction to the Fiscal Year 2021 Budget for the City of Madeira Beach. My focus and intent with this budget is centered on moving Madeira Beach forward using our history for guidance while at the same time not allowing the past to hinder our progress as we gravitate to a shared vision. The Board of Commissioners, the residents and the business community must work together to accomplish our mission.

Madeira Beach offers 2-miles of amazing beach on the Gulf of Mexico, premiere athletic facilities, senior activities, neighborhood parks, a full-service Marina, a fastest response time Fire Department, cooperative library services, and much more. Our natural resources attract visitors and locals seeking premier water sports activities that make Madeira Beach a year-round destination.

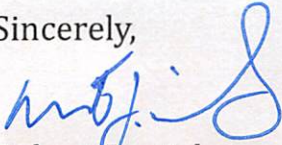
At the heart of our community, we have a mecca for tourism in John Pass Village and boardwalk. This historic centerpiece of the city must be maintained, improved and preserved. But our

investment cannot stop there. Care and proper maintenance must occur with our municipal buildings and landmarks, like our 9/11 memorial in Causeway Park, and smaller pocket parks throughout the city.

In FY2021 the focus of this administration is to actively seek out grant opportunities and other sources of revenue to improve the financial well-being of the city. Meanwhile, staff will continue to manage the board approved infrastructure projects and planning for scheduled revisions to our Comprehensive Plan. Additionally, we believe that we must protect this paradise to preserve our community for future generations. To that end, concerned residents have given their time, commitment, and talent to not only assist in the governance of our community but to volunteer and support staff in these efforts. To each volunteer, we offer our sincere appreciation.

At the beginning of this budget document, you will see an Executive Overview prepared by our Finance Director, Andrew Laflin. Mr. Laflin has worked hard to maximize our revenues, find efficiencies and minimize a tax increase while keeping the public, and the Board of Commissioners informed through each step of our budget process. Mr. Laflin provides a detailed review of our budget and is willing to answer any questions that our residents might have regarding the documentation.

Sincerely,



Robert Daniels
City Manager
Madeira Beach

CITY OF MADEIRA BEACH

EXECUTIVE OVERVIEW

Budget Introduction

This budget book is intended to be useful to readers with varying interests. This budget book conveys the City's priorities and allocations of resources among those priorities. In developing the budget, the City's focus is to be fiscally responsible, conservative, transparent and to take advantage of technological enhancements to better improve the operation of the City of Madeira Beach.

About the City

The City of Madeira Beach is one of the most beautiful locations to live, visit, work, and play on the Gulf Coast of Florida. Like all other destination communities, Madeira Beach is a tourism-based economy. Measuring approximately one-square-mile in size, Madeira Beach is home to more than 4,000 residents but draws hundreds of thousands of tourists each year.

Strategic Goals and Priorities

The strategic goals and objectives for FY2021 are:

Increase Grant and Revenue Opportunities:

As a small island community that has a tourism-based economy, the City of Madeira Beach must constantly be on the lookout for additional revenue opportunities. While the City has no control over property values, it does have control of its millage rate, currently at a Board of Commissioners approved rate of 2.875 mills. This of course must be balanced with the voice and needs of the community.

In FY2021 City staff in all departments will explore grant opportunities, from maintenance programs to capital improvement projects. Due to the Covid-19 pandemic, we can expect additional grant opportunities to be available at the federal and state level, as well as potential partnership opportunities in the private sector. This initiative began in FY2020 and is expected to continue moving forward.

The City has begun to devote attention to identifying new local revenue sources. The most prominent of these ideas is to build a High and Dry boat storage facility at the local municipal marina. The vision for this new revenue-generating facility includes a restaurant, retail store, and storage for approximately 200 boats.

In FY2020, the City began a study on how to develop and implement impact fees; an area that the City has not previously explored. Impact fees would be paid to the city by developers seeking to build facilities (commercial and residential) that will require municipal services (water, sewer, maintenance, etc.). The results of the study and projected estimates of revenue will be presented for the Board of Commissioners' consideration during FY2021.

Protect Paradise:

Maintaining the beauty of Madeira Beach and its allure for drawing tourists remains a critical goal for our environment, quality of life, and economy.

In FY2021 the City of Madeira Beach will launch a project called "Protect Paradise", an information, education, and enforcement campaign designed to discourage littering. With a staff of fewer than 15 people in Sanitation, Public Works, and Parks that are tasked with cleaning up litter, the City must continue to partner with volunteer organizations including neighborhood and condo associations, civic groups, fraternal organizations, and community volunteers to help out.

Large resorts like Disney World and Universal Studios have invested large sums of money into keeping their parks clean because they recognize people are less likely to return to a littered destination. In other words, unclean and unkept conditions adversely impacts revenue.

The "Protect Paradise" campaign will seek to change the public's attitude toward littering. This will be accomplished through anti-litter messaging delivered through print materials, social media, public speaking, and signage. These measures will be supported through enforcement. On Aug. 5, 2020, the Madeira Beach City Commission updated the anti-littering ordinance, Section 34 (32-40) that includes a fine of \$250 for a first violation, and \$500 for each subsequent violation.

Comprehensive Plan:

Growth management legislation was passed in 1985 in response to Florida's commitment to providing the facilities and services that communities need to foster economic growth and preserve natural amenities. To support this commitment, local governments in Florida are required to review and update their Comprehensive Plan every five to seven years.

The City of Madeira Beach last updated its Comprehensive Plan in 2016 and is required to submit any updates to the plan to the Florida Department of Environmental Protection (DEP), Department of Economic Opportunity (DEO), Department of State (DOS), Department of Transportation (DOT), regional planning councils and water management districts for review by 2022. The updated plan will cover FY2021 through FY2028.

Since Madeira Beach has an existing comprehensive plan, the plan review provides an opportunity to guide local development in a manner consistent with the state's adopted policies. Possible amendments can be in the form of proposed changes to the future land use map, text amendments that propose changes to the goals, objectives, and policies of the adopted comprehensive plan, and amendments that are based on the evaluation and update of a local government's comprehensive plan.

All changes to the City of Madeira Beach Comprehensive Plan must be approved by the Madeira Beach City Commission following an extensive public hearing and review process.

Budget and Finance Policies

Since September 2015, the City of Madeira Beach Board of Commissioners has adopted or considered the following policies intended to guide the City's financial management functions:

Fund Balance Policy	Adopted September 2015
Investment Policy	Adopted September 2015
Revenue Policy	Proposed April 2016
Debt Management Policy	Proposed April 2016

Managing the annual budget process within the framework of stated policies encourages the City to consider the context and implications of budget actions, as opposed to focusing solely on annual appropriations. The fiscal year (FY) 2021 budget is proposed in compliance with each of the applicable budget and finance policies. These policies are included within the Supplemental section of this budget book.

Fund Overview

The City reports a general fund, four special revenue funds (Local Option Sales Tax Fund, Archibald Fund, Building Fund, and Gas Tax Fund), a debt service fund, and three enterprise funds (Sanitation Fund, Stormwater Fund, and Marina Fund). A general description and brief overview of each fund is described below:

General Fund:

The City's primary operating fund, the General Fund is used to account for all financial resources except those required to be accounted for in another fund. All general tax revenues and other receipts that are not allocated by law or contractual agreement to another fund are accounted for in this fund. The majority of current operating expenditures of the City other than proprietary fund activities are financed through revenues received by the General Fund.

The Board of Commissioners set the proposed millage rate at 2.7500 for FY 2021. This is the same as the previous year's millage rate and represents a 5.88% increase over the rolled-back rate of 2.5973. Budgeted ad valorem tax revenue in the General Fund is \$3,706,000 for FY 2021, compared to \$3,477,620 budgeted in FY 2020. This increase in tax revenue is necessary to help offset the cost of the nearly \$1.5m annual debt service requirement in the Stormwater Fund, which the General Fund has budgeted to transfer \$1,174,000 to the Stormwater Fund in FY 2021 in order to assist with its debt service obligation.

Local Option Sales Tax (LOST) Fund:

The primary revenue source of the LOST Fund is discretionary infrastructure surtax, or Penny for Pinellas. This revenue is projected to be \$475,000 in FY 2021. This revenue is restricted under Section 212.055, Florida Statutes. Proceeds from this tax must be used for long-term capital infrastructure projects that support the local community. Based on statute, the term "infrastructure" means any fixed capital expenditure or fixed capital outlay associated with the construction, reconstruction, or improvement of public facilities that have a life expectancy of 5 or more years. It also includes A fire department vehicle, an emergency medical service vehicle, a sheriff's office vehicle, a police department vehicle, or any other vehicle, and the equipment necessary to outfit the vehicle for its official use or equipment that has a life expectancy of at least 5 years.

The budgeted capital expenditures in FY 2021 to be expended by the LOST Fund total \$1,326,000. The more significant outlays include \$375,000 for a beach access and parking

lot improvement plan, \$330,000 for an LED lighting project at the recreation fields and other facilities, and \$225,000 to replace a 2004 Pierce Enforcer fire engine.

Archibald Fund:

The Archibald Fund accounts for revenue earned at Archibald Memorial Beach Park. Proceeds generated from parking revenue and an retail operator lease on the property are to be used for parks and recreation purposes, in accordance with National Park Service precedent and Resolution 03.13 adopted by the City in June 2003.

Building Fund:

The Building Fund has a healthy fund balance that has been increasing based on recent annual operating results. As of the fiscal year ended September 30, 2019, ending fund balance was \$727,747. For fiscal year 2021, the Building Fund's total revenues are expected to exceed personnel and operating expenditures by \$362,000. In fiscal year 2021, the Building Fund is anticipated to incur \$700,000 of capital costs associated with construction/renovation of the first floor of the City Centre, which is where the Building Services department will relocate once complete (expected in spring 2021). Thus, \$344,000 of fund balance carryover is anticipated to be utilized in order to fund this capital project.

Gas Tax Fund:

Revenue reported in the Gas Tax Fund includes local option gas tax and the motor fuel portion of State Revenue Sharing, both of which are to be used for transportation-related expenditures. The City has allocated these funds to traffic light leases and corresponding utility expenditures.

Debt Service Fund:

This fund is used to account for the debt service on governmental debt issues outstanding. The Infrastructure Sales Surtax Revenue Note, Series 2016, in the amount of \$725,000 to finance the acquisition of a ladder truck was fully paid down in FY 2020. The two remaining debt obligations in the debt service fund consist of the following:

- Capital Improvement Revenue Bonds, Series 2013, issued in October 2013 in the amount of \$4,760,000 to finance the construction of the City Centre project, including reconstruction of the City Hall, Recreation Center, Fire Station, and park amenities located at or near 300 Municipal Drive. Debt service requirements in fiscal year 2021 relating

to this outstanding debt include a principal payment of \$110,000 and interest payments totaling \$190,000.

- Capital Improvement Refunding Revenue Bond, Series 2018, issued in June 2018 in the amount of \$1,297,000 to currently refund the Interlocal Payments Revenue Bonds, Series 2014, and pay the associated costs of issuance. Debt service requirements in fiscal year 2021 relating to this outstanding debt include a principal payment of \$328,000 and interest payments totaling \$16,300.

Sanitation Fund:

This fund accounts for the City's solid waste collection and disposal services provided to residential and commercial customers in the City. Collection and disposal of recyclable items is performed by a vendor under contract, Waste Connections.

Stormwater Fund:

This fund accounts for stormwater utility fee revenues and expenses for drainage and stormwater related projects. The City borrowed \$6.2 million in FY 2015 for stormwater drainage and roadway improvements. Then, in FY 2019 the City issued a \$15 million bank loan for rebuilding roadways and stormwater systems along three areas: Crystal Island, Marguerite Drive, and John's Pass Village area. For fiscal year 2021, budgeted capital improvement projects total \$7,787,200 and \$40,000 for a vehicle replacement.

Marina Fund:

This fund accounts for the operations of the Madeira Beach Municipal Marina. Its primary sources of revenue are fuel sales, which are budgeted at \$1,780,000 in fiscal year 2021, and store sales of \$254,000 for FY 2021. Related cost of sales for fuel and store sales are budgeted to be \$1,547,700 in FY 2021, yielding a projected gross profit of \$486,300.

Forecasts

Finance continues to emphasize the long-term fund projections included in the Capital Improvement Program (CIP) section of this document. The City's fund balance policy requires analysis not only of the current year, but each successive year throughout the CIP planning period. The General Fund is proposed in compliance with the City's fund balance policy. When developing multi-year projections, careful analysis is performed to ensure compliance is maintained with regard to the City's minimum unassigned balance goal of 16.7%.

In fiscal year 2021, the most significant projects expected to be undertaken by the City relate to stormwater improvements. The City anticipates completing the Area 1 (Crystal Island) stormwater project and performing design work on Area 3 and Area 5. Challenges associated with completing these large multi-year roadway and drainage improvement projects are not isolated to funding but will also be recognized through rising construction costs as well as competition for quality contractors to perform the work. Also, requests for grants from the South West Florida Management District (SWFMD) and Pinellas County need to be considered and submitted in a proactive manner.

Short Term Factors and Other Considerations

The FY2021 Budget has been developed during a time when municipal, county, state, and federal government agencies are dealing with the COVID-19 pandemic. The City of Madeira Beach has received reports from hotel/motel/vacation rental property owners of lower occupancy rates. At the same time parking revenues have remained steady or in some cases even risen, since access to our beach was restored.

In a service-oriented, tourism-based economy, COVID-19 creates a very real challenge when it comes to planning a budget. Thanks to sound financial planning over the last few years, the City Madeira Beach is on solid financial ground in the short-term, however, the need to plan for the longer-term remains a top priority.

Short-term factors include:

- Unknown levels of infection impacting staffing levels
- Ability to maintain Levels of Services (LOS) our residents and businesses expect
- Unknown when/if capacity restrictions will be lifted
- Unknown impact of perception reporting

Budget Process

The City's budget is considered to be a policy document that is subject to statutory requirements and is used as a mechanism to determine appropriate levels of services that are provided to residents. The Budget Process consists of four main stages: preparation, review, adoption, and implementation. Each of these four steps and the persons involved are briefly discussed below.

- Preparation: During this stage, individual departments develop their own budgets to perform daily operations as well as attain their established departmental goals.

- Review: The City Manager collaborates with Department Heads to review departmental budgets. The Finance Director carefully examines each department's budget for accuracy and begins combining them into one unified budget document. Public meetings, as required by State Law (F.S. 200.65), are held during the review and adoption stages. Public participation is encouraged during this phase.
- Adoption: This phase of the budget process is driven by timing requirements set forth by state law.
- Implementation: In the implementation phase, the adopted budget as approved by the Board of Commissioners, is put into action for the fiscal year. Once the budget is implemented, control and revision measures are the responsibility of each department. Departments are held accountable for monitoring their budget spending over time in order to avoid shortfalls at the end of the fiscal year.

Amendments to the budget can be made after adoption. Amendment requests can be initiated by any staff member to the Finance Director and in most cases must be considered and decided upon by the Board of Commissioners. Amendments may take place in the case that doing so would be necessary for the proper and economical operation of the City. Additionally, appropriated funds may go through re-appropriation if they are no longer needed for their original purpose. In this case, the Board of Commissioners must approve that the funds be used for another municipal purpose. The City Manager is given the authority to transfer budgeted amounts between line items within a department without the Board of Commissioners' approval.

Basis of Accounting

Governmental funds are budgeted using the modified accrual basis of accounting, whereby expenditures are recognized in the accounting period when the liability is incurred, if measurable, and revenues and other resources are recognized in the accounting period when they become available and measurable. Revenues are considered to meet the availability test if they are collectible within the current period or soon thereafter for use in payment of liabilities of the current period. This general purpose framework is based on accounting principles generally accepted in the United States of America (i.e., U.S. GAAP). Proprietary funds are also budgeted using the modified accrual basis of accounting, This is a special purpose framework that is not in accordance with U.S. GAAP. Under U.S. GAAP, proprietary

funds are reported under the accrual basis of accounting, in which revenues are recognized in the period when earned and expenses are recognized when they are earned.

Disclaimer

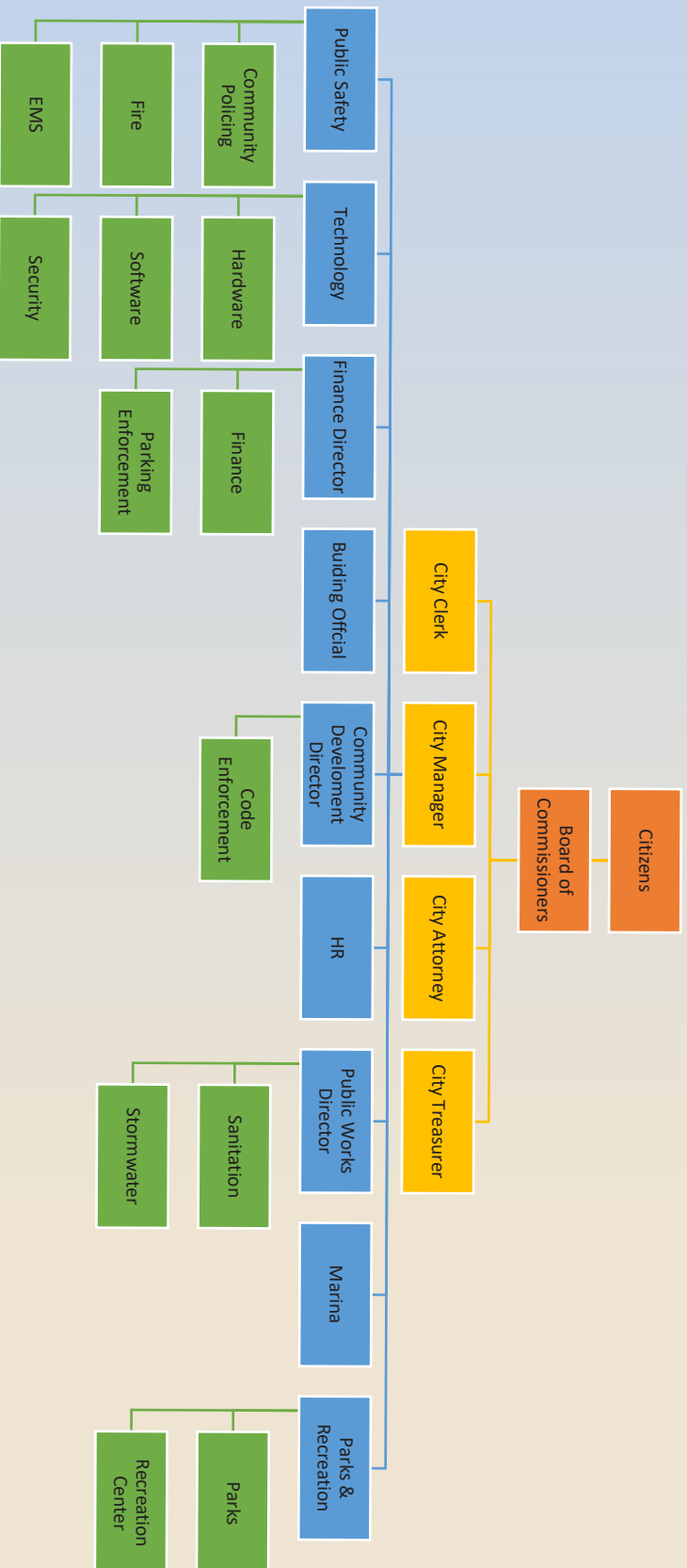
The accompanying budgetary schedules and other budget-related information reported herein for the 2020-2021 fiscal year were not subjected to an audit, review, or compilation, and no opinion, conclusion, or assurance is provided on them. The budgeted results may not be achieved, as there will usually be differences between the budgeted and actual results because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after October 1, 2020.

CITY OF MADEIRA BEACH

SUMMARY OF MONTHLY BUDGET PROCESS

Month	Budget Action
February	The budget process began when individual departments started preparing their budgets which include materials, staffing, and maintenance requests and justifications. Departments were also instructed to submit their Capital Improvement Plan (CIP) requests for FY 2021 through 2025.
March	Individual departments submitted their personnel budget requests to the Finance department with regard to headcount, and each department also submitted its respective list of goals and objectives. Finance also submitted the Preliminary FY2021 EMS (ALSFR) Budget Request to Pinellas County EMS Authority.
May	Departments completed and submitted operating budget requests. Finance also received the law enforcement budget for outsourced services provided by Pinellas County Sheriff's Office.
June	City Manager & Finance Director met with All Departments/Funds to review individually all FY 2021 Budget Requests including Goals & Objectives. Property Appraiser delivered estimate of taxable value to taxing authorities.
July	Property Appraiser delivered certification of taxable value (DR-420) to the City. A proposed millage rate and initial budget by fund and by department was presented at an initial budget workshop with the City Commission on July 22.
August	Within 30 days of receiving the Property Appraiser's "Certification of Taxable Value" (no later than August 4th), the City advised the Property Appraiser of its rolled back rate and of the first public hearing, date, time, and place to consider the millage rate and proposed budget. A second budget workshop was held on August 19th to address questions regarding requests and discuss any issues with the City Manager and City Commission.
September	A final budget workshop with City Commission was held on September 2nd. Then, an initial public hearing for the first reading on the millage rate and proposed budget was held on September 9th. The Finance Department completed and provided a copy of the tentative budget for citizens' review at the hearing. The second public hearing was held on September 23rd. All dates, times, and places for these meetings followed advertising guidelines as set by Florida Statute (F.S. 200.65).

City of Madeira Beach Organizational Chart

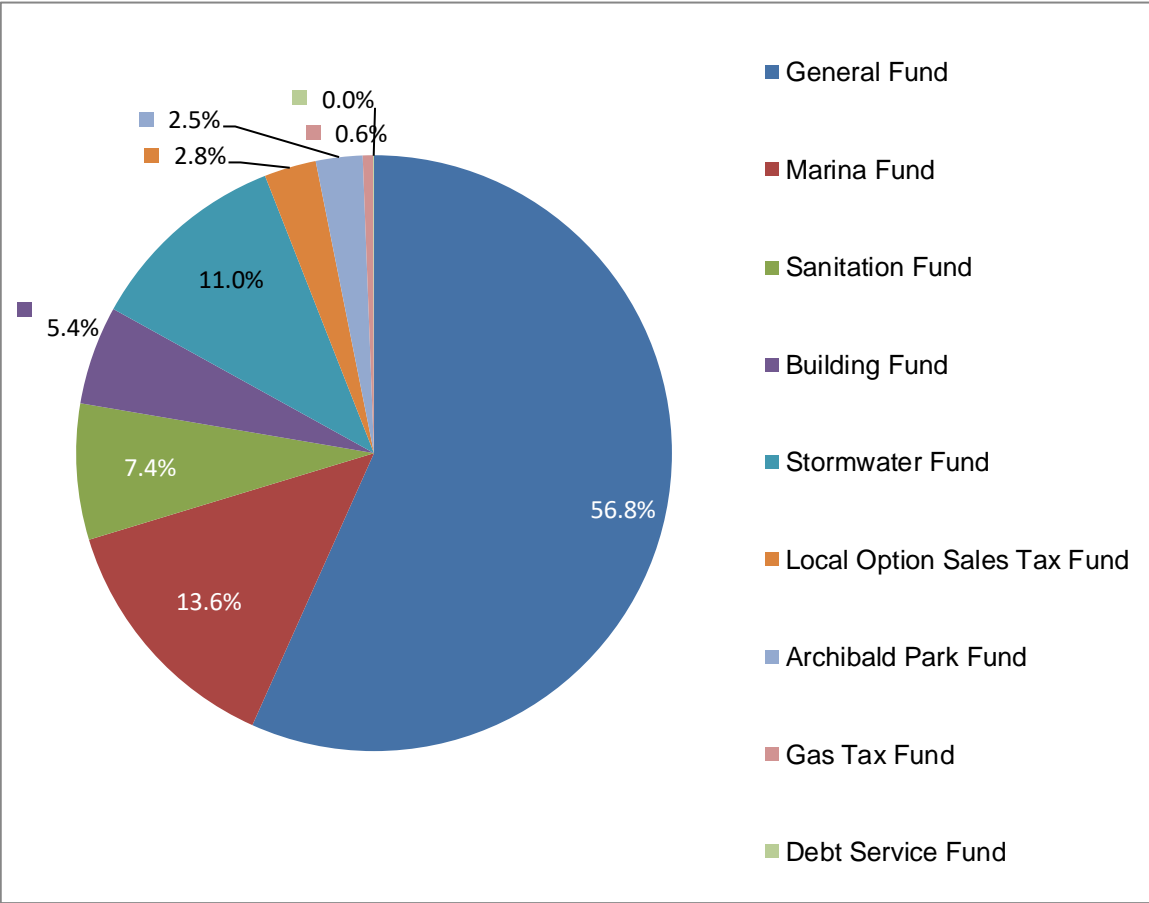


CITY OF MADEIRA BEACH BUDGET SUMMARIES – ALL FUNDS

SUMMARY OF REVENUES BY FUND

TOTAL REVENUES

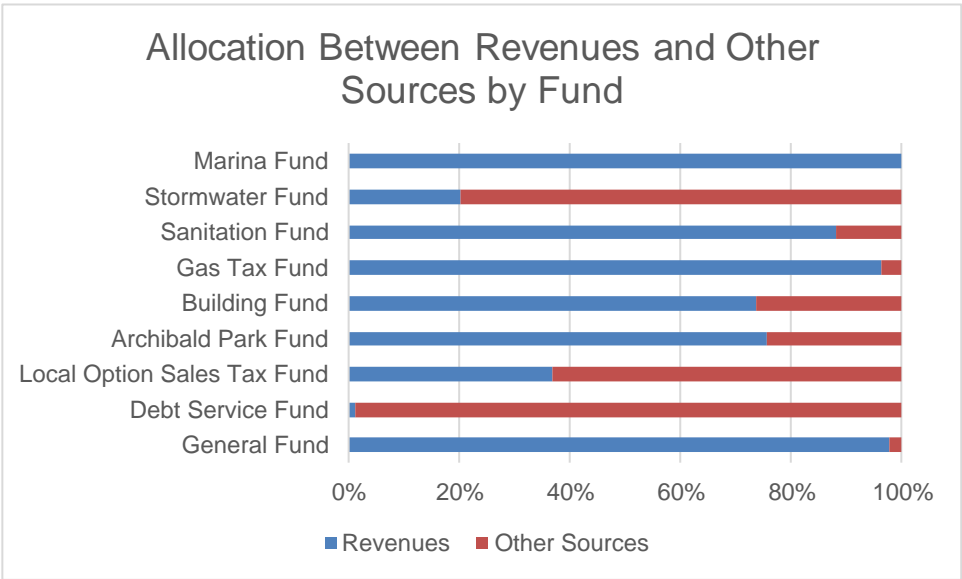
General Fund	56.8%	10,179,200
Marina Fund	13.6%	2,444,000
Sanitation Fund	7.4%	1,323,800
Building Fund	5.4%	962,000
Stormwater Fund	11.0%	1,975,000
Local Option Sales Tax Fund	2.8%	488,800
Archibald Park Fund	2.5%	454,700
Gas Tax Fund	0.6%	101,000
Debt Service Fund	0.0%	8,000
Total Operating Revenue	100.0%	\$17,936,500



CITY OF MADEIRA BEACH BUDGET SUMMARIES – ALL FUNDS

ALLOCATION OF REVENUES & OTHER SOURCES

	Revenues	Other Sources
General Fund	10,179,200	226,550
Debt Service Fund	8,000	644,300
Local Option Sales Tax Fund	488,800	837,200
Archibald Park Fund	454,700	147,190
Building Fund	962,000	344,000
Gas Tax Fund	101,000	4,000
Sanitation Fund	1,323,800	180,200
Stormwater Fund	1,975,000	7,827,200
Marina Fund	2,444,000	-
Total	17,936,500	10,210,640

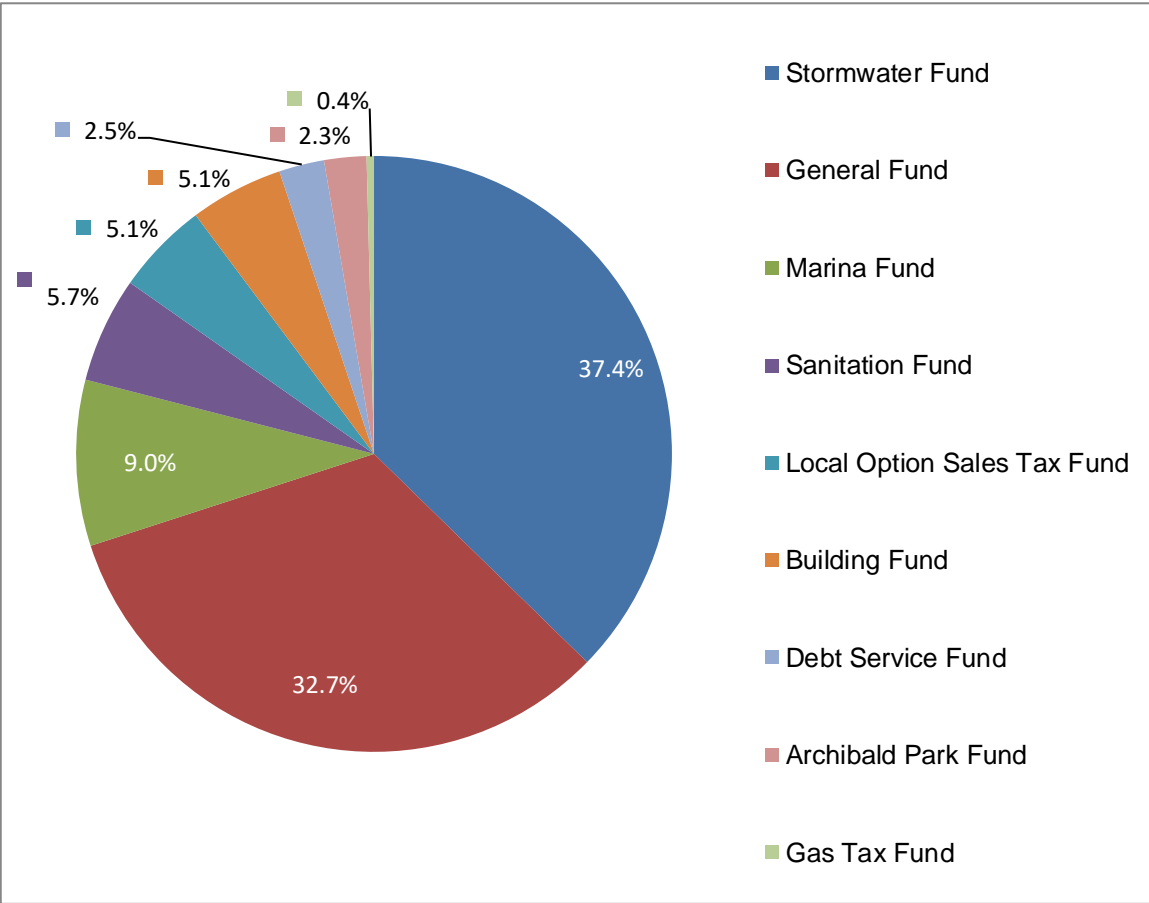


CITY OF MADEIRA BEACH BUDGET SUMMARIES – ALL FUNDS

SUMMARY OF EXPENDITURES BY FUND

TOTAL EXPENDITURES

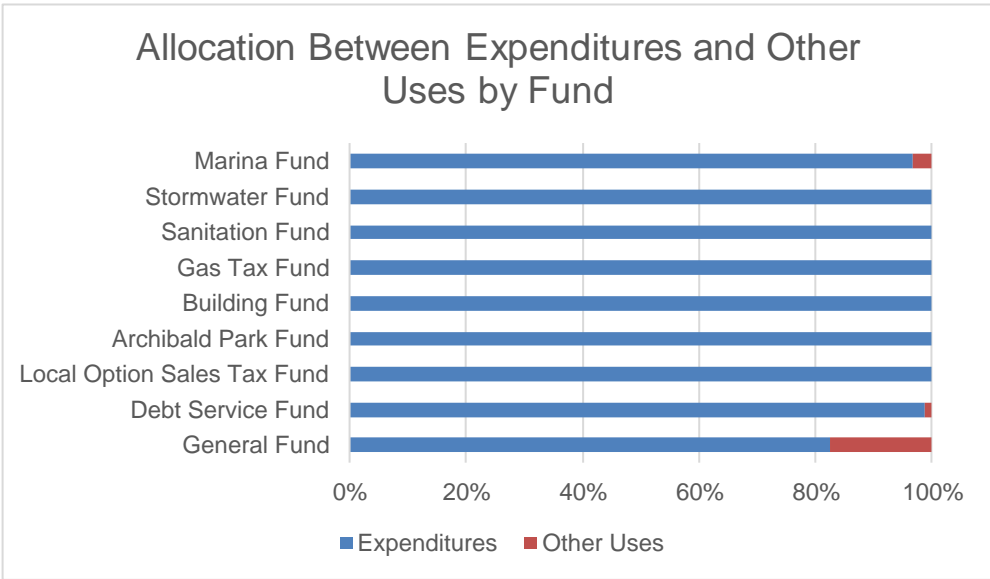
Stormwater Fund	37.4%	9,802,200
General Fund	32.7%	8,587,450
Marina Fund	9.0%	2,364,000
Sanitation Fund	5.7%	1,504,000
Local Option Sales Tax Fund	5.1%	1,326,000
Building Fund	5.1%	1,306,000
Debt Service Fund	2.5%	644,300
Archibald Park Fund	2.3%	601,890
Gas Tax Fund	0.4%	105,000
Total Operating Revenue	100.0%	\$26,240,840



CITY OF MADEIRA BEACH BUDGET SUMMARIES – ALL FUNDS

ALLOCATION OF EXPENDITURES & OTHER USES

	Expenditures	Other Uses
General Fund	8,587,450	1,818,300
Debt Service Fund	644,300	8,000
Local Option Sales Tax Fund	1,326,000	-
Archibald Park Fund	601,890	-
Building Fund	1,306,000	-
Gas Tax Fund	105,000	-
Sanitation Fund	1,504,000	-
Stormwater Fund	9,802,200	-
Marina Fund	2,364,000	80,000
Total	26,240,840	1,906,300



CITY OF MADEIRA BEACH BUDGET SUMMARIES – ALL FUNDS

BUDGET SUMMARY CITY OF MADEIRA BEACH - FISCAL YEAR 2020-2021

General Fund Adopted Millage Rate: 2.7500 mills

ESTIMATED REVENUES	GENERAL	DEBT SERVICE FUND	LOCAL OPTION SALES TAX FUND	ARCHIBALD PARK FUND	BUILDING FUND	GAS TAX FUND	ENTERPRISE - SANITATION FUND	ENTERPRISE - STORMWATER FUND	ENTERPRISE - MARINA	TOTAL
Property Taxes	\$ 3,706,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,706,000
Franchise Fees	499,700	-	-	-	-	-	-	-	-	499,700
Utility Taxes	766,500	-	-	-	-	-	-	-	-	766,500
Licenses, Permits, and Fees	119,400	-	-	-	954,500	-	-	-	-	1,073,900
Intergovernmental Revenues	2,098,600	-	475,300	-	-	100,000	3,300	1,200,000	-	3,877,200
Charges for Services	532,300	-	-	75,000	-	-	1,302,000	685,000	2,433,000	5,027,300
Parking Enforcement	1,699,000	-	-	374,700	-	-	-	-	-	2,073,700
Fines and Forfeitures	10,500	-	-	-	-	-	-	-	-	10,500
Culture and Recreation	399,000	-	-	-	-	-	-	-	-	399,000
Investment Income	120,000	8,000	13,500	5,000	6,500	1,000	18,000	90,000	8,500	270,500
Miscellaneous	228,200	-	-	-	1,000	-	500	-	2,500	232,200
TOTAL REVENUES	10,179,200	8,000	488,800	454,700	962,000	101,000	1,323,800	1,975,000	2,444,000	17,936,500
Transfers In	-	644,300	-	-	-	-	-	1,174,000	-	1,818,300
Proceeds from Sale of Capital Assets	15,000	-	-	-	-	-	-	-	-	15,000
Fund Balance/Net Position Carryover Used	211,550	-	837,200	147,190	344,000	4,000	180,200	6,653,200	-	8,377,340
TOTAL SOURCES	10,405,750	652,300	1,326,000	601,890	1,306,000	105,000	1,504,000	9,802,200	2,444,000	28,147,140
EXPENDITURES										
General Government	2,862,900	-	-	-	600,000	-	-	-	-	3,462,900
Physical Environment	313,900	-	-	-	-	-	-	-	-	313,900
Public Safety	3,578,400	-	-	-	-	-	-	-	-	3,578,400
Culture and Recreation	1,023,850	-	-	505,040	-	-	-	-	-	1,528,890
Parking Enforcement	310,800	-	-	-	-	-	-	-	-	310,800
Transportation	-	-	-	-	-	105,000	-	-	-	105,000
Enterprise - Personal Services	-	-	-	-	-	-	528,200	313,900	332,000	1,174,100
Enterprise - Operating	-	-	-	-	-	-	772,300	165,200	1,944,000	2,881,500
Debt Service - Principal	-	438,000	-	-	-	-	-	965,000	-	1,403,000
Debt Service - Interest	-	206,300	-	-	-	-	-	530,900	-	737,200
Capital Outlay	497,600	-	1,326,000	96,850	706,000	-	203,500	7,827,200	88,000	10,745,150
TOTAL EXPENDITURES	8,587,450	644,300	1,326,000	601,890	1,306,000	105,000	1,504,000	9,802,200	2,364,000	26,240,840
Transfers Out	1,818,300	-	-	-	-	-	-	-	-	1,818,300
Fund Balance/Net Position Available	-	8,000	-	-	-	-	-	-	80,000	88,000
TOTAL USES	10,405,750	652,300	1,326,000	601,890	1,306,000	105,000	1,504,000	9,802,200	2,444,000	28,147,140

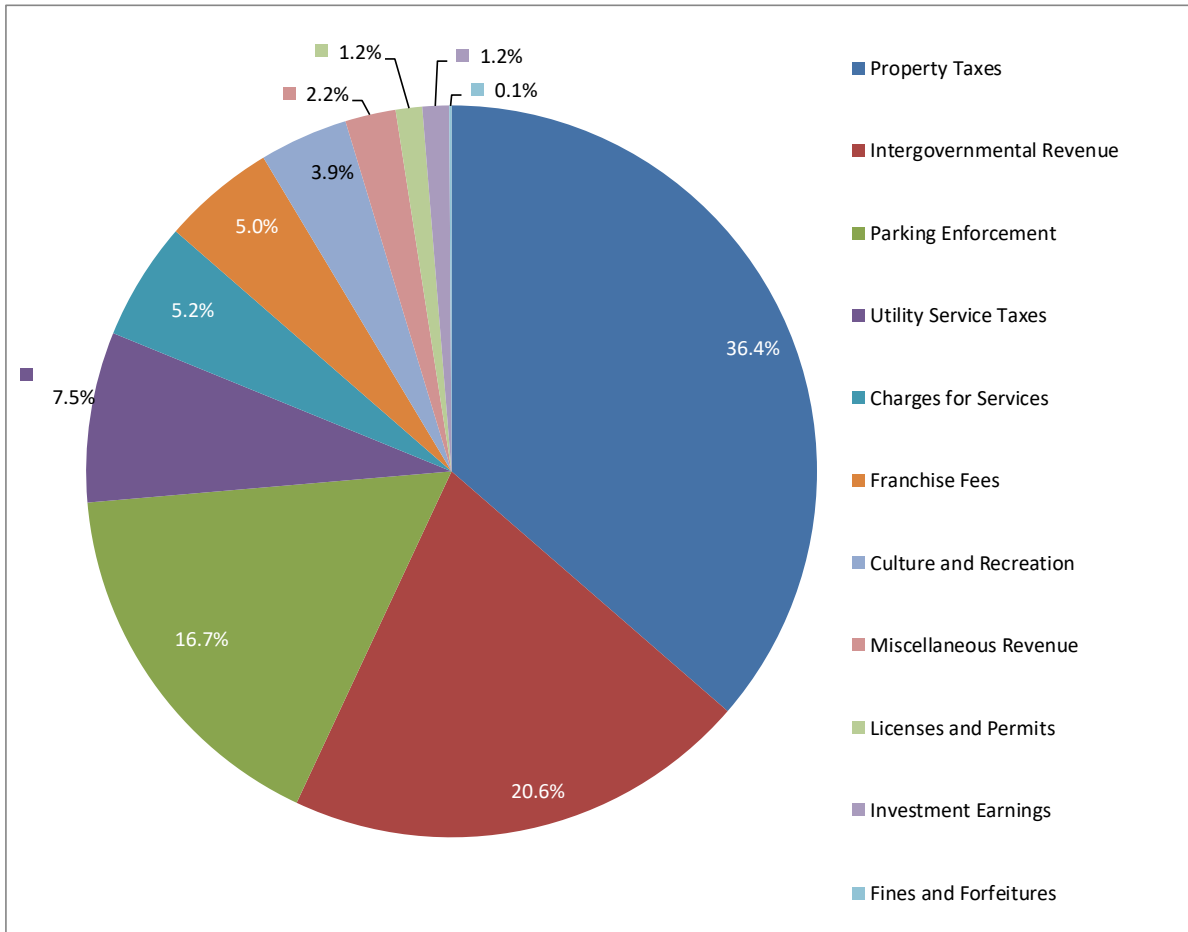
GENERAL FUND – SUMMARIES AND DEPARTMENTS



GENERAL FUND

OPERATING REVENUE

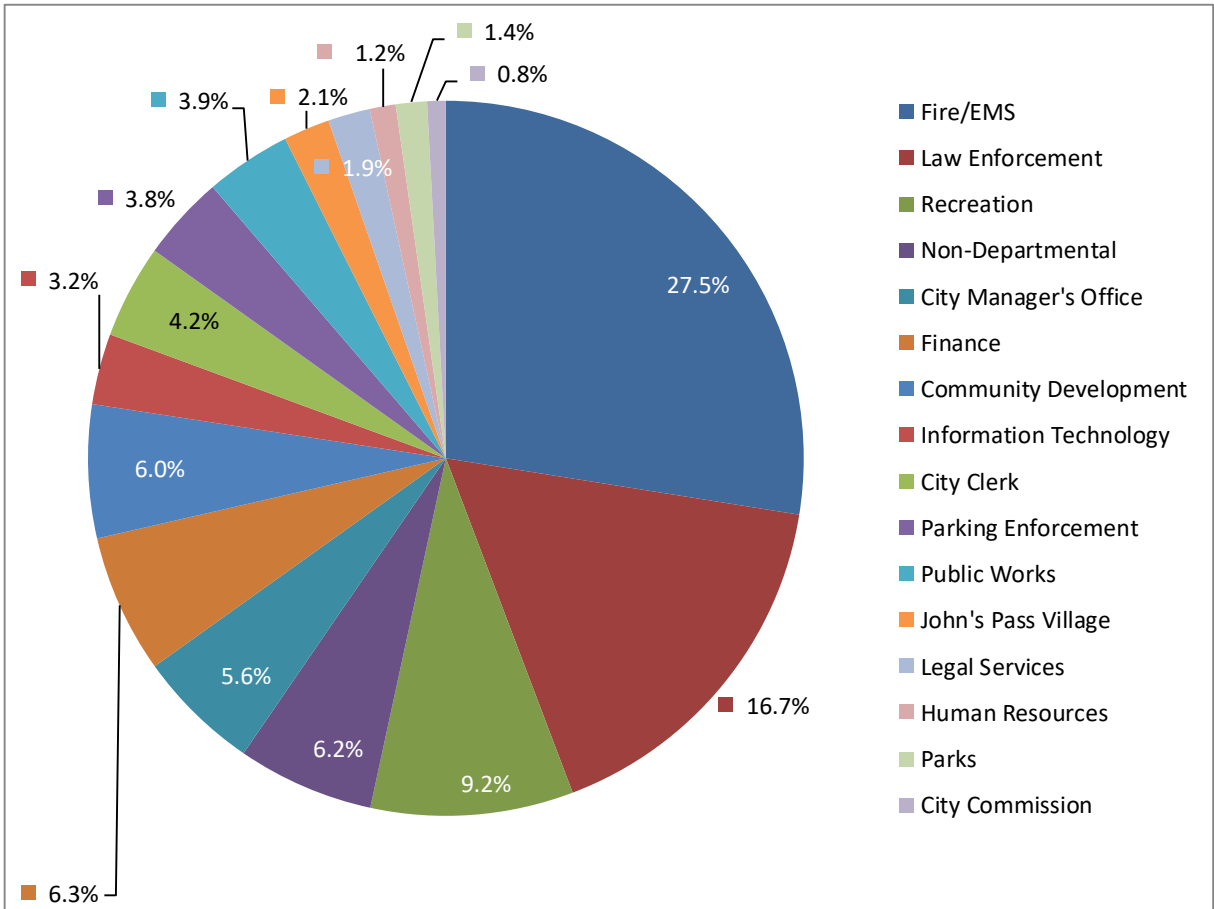
Property Taxes	36.4%	3,706,000
Intergovernmental Revenue	20.6%	2,098,600
Parking Enforcement	16.7%	1,699,000
Utility Service Taxes	7.5%	766,500
Charges for Services	5.2%	532,300
Franchise Fees	5.0%	499,700
Culture and Recreation	3.9%	399,000
Miscellaneous Revenue	2.2%	228,200
Licenses and Permits	1.2%	119,400
Investment Earnings	1.2%	120,000
Fines and Forfeitures	0.1%	10,500
Total Operating Revenue	100.0%	\$10,179,200



GENERAL FUND

OPERATING EXPENDITURES

Fire/EMS	27.5%	2,226,400
Law Enforcement	16.7%	1,352,000
Recreation	9.2%	740,750
Non-Departmental	6.2%	499,400
City Manager's Office	5.6%	449,800
Finance	6.3%	507,800
Community Development	6.0%	487,400
Information Technology	3.2%	259,200
City Clerk	4.2%	342,700
Parking Enforcement	3.8%	310,800
Public Works	3.9%	313,900
John's Pass Village	2.1%	169,300
Legal Services	1.9%	154,000
Human Resources	1.2%	94,800
Parks	1.4%	113,800
City Commission	0.8%	67,800
Total Operating Expenditures	100.0%	\$8,089,850



**GENERAL FUND:
BUDGETED REVENUE, EXPENDITURES, AND UNASSIGNED BALANCE**

CODE	ACCOUNT TITLE	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET	PERCENT CHANGE
<u>Beginning available resources:</u>							
	Nonspendable	387,874	932,373	877,253	790,959	790,959	0.00%
	Restricted - debt service	461,386	592,329	-	-	-	
	Committed - BP settlement	452,123	452,123	452,123	383,544	383,544	0.00%
	Committed - capital projects	-	-	55,756	55,941	55,941	0.00%
	Committed - debt service	263,700	455,700	319,750	710,642	710,642	0.00%
	Committed - emergency reserve	2,118,100	2,236,971	2,409,363	2,409,363	2,409,363	0.00%
	Committed - future appropriations	455,500	455,500	455,500	455,500	455,500	0.00%
	Assigned - compensated absences	234,653	189,108	240,275	303,721	303,721	0.00%
	Assigned - purchase obligations	346,691	275,473	2,982,519	599,498	599,498	0.00%
	Unassigned	5,493,842	5,108,200	3,273,992	6,364,966	6,920,566	8.73%
	Total	\$ 10,213,869	\$ 10,697,777	\$ 11,066,531	\$ 12,074,134	\$ 12,629,734	
<u>Operating revenue:</u>							
Property tax:							
311.000	Ad valorem - current	2,255,465	2,444,466	2,607,444	3,477,600	3,706,000	6.57%
311.006	Ad valorem - delinquent	10,697	951	80,665	-	-	
311.0140	Ad valorem - tax certificates	39,036	37,757	-	-	-	
	Total property taxes	2,305,198	2,483,174	2,688,109	3,477,600	3,706,000	6.57%
Franchise fees:							
313.215	Electricity	484,387	521,428	563,342	522,300	494,000	-5.42%
313.505	Gas	5,371	5,749	5,625	5,800	5,700	-1.72%
	Total franchise fees	489,758	527,177	568,967	528,100	499,700	-5.38%
Utility service taxes:							
314.1011	Electricity	607,355	628,932	689,569	630,500	624,000	-1.03%
314.3011	Water	118,483	115,530	115,280	116,400	116,000	-0.34%
314.4011	Gas	4,120	4,625	5,267	4,600	5,000	8.70%
314.8011	Propane	21,547	25,657	22,884	25,000	21,500	-14.00%
	Total utility service taxes	751,504	774,744	833,000	776,500	766,500	-1.29%
Licenses and permits:							
321.010	Local business tax receipts	82,679	74,413	72,591	75,500	67,000	-11.26%
322.009	Variance applications	4,700	2,900	1,200	-	1,400	
322.022	Fire inspection fees	4,780	8,100	10,235	10,000	8,000	-20.00%
322.023	Land development review	22,688	4,191	23,752	35,000	25,000	-28.57%
322.024	Rental inspection	15,490	16,298	14,264	17,500	18,000	2.86%
	Total licenses and permits	130,338	105,901	122,042	138,000	119,400	-13.48%
Intergovernmental revenue:							
315.2011	Communication services tax	244,521	243,902	230,874	242,000	219,000	-9.50%
331.490	FDOT beautification program	50,000	-	-	-	-	
331.508	FEMA grant revenues	-	40,053	-	-	130,000	
331.509	FEMA flood mitigation program	555,772	150,141	235,259	400,000	-	-100.00%
331.510	JAG grant	-	-	-	-	48,000	
331.511	SAFER grant	-	-	-	-	430,000	
335.120	State revenue sharing	158,715	159,793	161,845	161,300	158,000	-2.05%
335.130	FDOT road resurfacing grant	349,835	-	1,498,401	350,000	-	-100.00%
335.150	Alcoholic beverage licenses	20,697	4,956	34,736	18,000	10,000	-44.44%
335.180	Half cent sales tax	274,044	284,094	288,236	284,700	274,500	-3.58%
335.230	Firefighters supplemental income	5,330	2,070	5,991	4,000	3,700	-7.50%
335.490	Fuel tax refund	3,825	974	4,997	1,200	2,100	75.00%
338.900	Pinellas County - EMS	398,358	443,585	451,999	503,900	519,100	3.02%
342.202	Fire protection - Redingtons	241,858	246,211	251,629	252,700	262,200	3.76%
342.904	FDOT maintenance agreements	65,006	36,334	37,423	36,500	42,000	15.07%
381.888	Gulf Blvd County funding	558,920	-	1,420,726	550,000	373,600	-32.07%
	Total intergovernmental revenue	1,462,353	1,612,112	3,201,390	2,254,300	2,098,600	-6.91%
Charges for services:							
347.597	Beach walkover chair rental agreement	14,167	15,000	15,000	12,000	15,000	25.00%
389.400	Administrative services allocation	275,700	275,700	295,700	295,000	517,300	75.36%
	Total charges for service	289,867	290,700	310,700	307,000	532,300	73.39%
Parking enforcement:							
344.502	Parking meters - John's Pass Village	268,672	248,808	281,685	255,200	260,300	2.00%
344.504	Parking meters - John's Pass Park	364,839	389,903	443,413	400,700	408,700	2.00%
344.506	Non-resident parking permits	21,849	25,730	28,101	40,000	40,000	0.00%
344.507	Parking meters - Village Blvd.	843,216	775,396	896,748	785,000	800,700	2.00%
344.510	Parking meters - misc. lots (& 134th)	84,630	94,803	114,567	97,400	99,300	1.95%
351.112	Parking fines	149,103	83,008	116,720	85,000	90,000	5.88%
111.127	Parking Revenue Committed to Debt	-	119,181	-	379,600	-	-100.00%
	Total parking enforcement	1,732,309	1,736,829	1,881,234	2,042,900	1,699,000	-16.83%
Fines and forfeitures:							
351.111	Ordinance violations	11,182	7,854	6,248	10,000	8,000	-20.00%
359.091	Code enforcement	12,021	3,299	371	10,000	2,500	-75.00%
	Total fines and forfeitures	23,202	11,153	6,619	20,000	10,500	-47.50%

CODE	ACCOUNT TITLE	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET	PERCENT CHANGE
Culture and recreation:							
347.210	Activity registration	20,225	19,608	21,042	22,000	22,000	0.00%
347.220	After school program	92,095	114,051	119,098	110,000	100,000	-9.09%
347.221	Summer program	84,430	94,349	102,085	85,300	80,000	-6.21%
347.222	Field rentals	23,825	24,604	33,966	30,000	30,000	0.00%
347.224	Sponsorships	9,059	16,497	16,912	10,000	10,000	0.00%
347.227	Little League	51,998	55,792	67,052	50,000	50,000	0.00%
347.228	Adult leagues	17,440	17,845	8,750	14,000	14,000	0.00%
347.229	Youth leagues	19,088	28,585	33,874	23,000	23,000	0.00%
362.003	Facility rentals - cost recovery	4,647	5,669	4,733	5,000	5,000	0.00%
362.004	Facility rental fees	42,940	29,917	28,828	30,000	30,000	0.00%
369.386	Special event fees	54,811	40,247	37,084	35,000	35,000	0.00%
	Total culture and recreation	420,557	447,163	473,424	414,300	399,000	-3.69%
Investment earnings:							
361.100	Interest earnings	64,666	69,866	135,861	130,000	110,000	-15.38%
381.405	Interest earnings - Marina	14,441	13,204	11,950	96,400	10,000	-89.63%
	Total investment earnings	79,107	83,070	147,811	226,400	120,000	-47.00%
Miscellaneous revenue:							
341.901	Election qualifying fees	775	529	-	500	500	0.00%
362.005	Storage rental - Beach Masonizing	336	336	337	500	300	-40.00%
362.013	Rent - Tango Bay	107,861	110,831	113,552	118,100	128,700	8.98%
362.587	Rent - cell tower	52,142	53,535	54,219	54,100	55,000	1.66%
366.366	Donations	1,173	1,070	250	-	-	
366.368	John's Pass Village donations	100	730	1,160	-	500	
369.369	Miscellaneous	9,174	13,404	19,521	-	15,000	
369.370	Copy charges	1,092	739	193	1,000	300	-70.00%
369.374	Notary services	380	275	201	400	200	-50.00%
369.379	Refund prior year expenses	43,729	17,553	9,684	-	10,000	
369.381	Sales tax collection allowance	587	611	618	-	600	
369.382	Lien searches	9,450	10,900	8,600	8,000	8,500	6.25%
369.383	Insurance proceeds	-	150	234,843	-	-	
369.390	CPR training	75	250	50	-	100	
369.391	Civil review fees	2,645	3,584	3,644	3,000	3,500	16.67%
369.392	Purchase card rebate	2,863	1,744	1,880	2,500	1,500	-40.00%
369.393	Credit card fee	1,908	2,915	3,292	-	3,500	
	Total miscellaneous revenue	234,951	219,158	452,044	188,100	228,200	21.32%
Total operating revenue		\$ 7,904,704	\$ 8,291,182	\$ 10,685,340	\$ 10,373,200	\$ 10,179,200	-1.87%
Other funding sources							
381.113	Transfer from Archibald Fund	-	-	191,800	-	-	
381.124	Transfer from Building Fund	-	-	89,400	92,200	-	-100.00%
381.404	Transfer from Stormwater Fund	55,000	-	-	-	-	
364.411	Sale of equipment	627,686	3,960	30,598	-	15,000	
	Fund balance used - unassigned	-	-	-	-	211,550	
	Total other funding sources	\$ 682,686	\$ 3,960	\$ 311,798	\$ 92,200	\$ 15,000	-83.73%
Operating expenditures by department:							
	City Manager (General Government)	748,628	526,351	579,393	464,600	449,800	-3.19%
	Information Technology (General Government)	0	0	0	0	259,200	
	Legal Services (General Government)	0	0	0	154,000	154,000	0.00%
	Human Resources (General Government)	0	0	0	115,400	94,800	-17.85%
	Community Development (General Government)	890,592	374,778	490,819	886,100	487,400	-44.99%
	Finance (General Government)	459,539	488,691	491,216	508,700	507,800	-0.18%
	City Clerk (General Government)	431,699	409,157	247,915	297,000	342,700	15.39%
	Board of Commissioners (General Government)	0	0	42,749	64,800	67,800	4.63%
	Non-Departmental (General Government)	2,204,211	2,879,128	1,306,954	656,600	499,400	-23.94%
	Public Works (Physical Environment)	254,933	246,777	289,330	294,400	313,900	6.62%
	Fire / EMS (Public Safety)	1,422,630	1,544,404	1,622,497	1,716,000	2,226,400	29.74%
	Law Enforcement (Public Safety)	1,208,320	1,239,364	1,277,548	1,317,000	1,352,000	2.66%
	Parks (Culture and Recreation)	127,132	113,662	104,321	113,800	113,800	0.00%
	Recreation (Culture and Recreation)	788,770	738,770	899,111	834,200	740,750	-11.20%
	Parking Enforcement (Parking Enforcement)	259,651	442,950	331,152	404,400	310,800	-23.15%
	John's Pass Village (Culture and Recreation)	129,679	129,749	162,220	162,300	169,300	4.31%
Total operating expenditures		\$ 6,600,580	\$ 9,133,782	\$ 7,845,227	\$ 7,989,300	\$ 8,089,850	1.26%

BOARD OF COMMISSIONERS

The City of Madeira Beach is a commission-manager form of government. The Board of Commissioners (BOC) have legislative powers of the City that include adopting, amending, and repealing ordinances and resolutions, levying taxes, applying for and approving grants, renewing or extending franchises, and setting fees or user charges for municipal services. The BOC appoints the city clerk, city manager, city attorney, and authorizes the appointment of the City Treasurer/Finance Director, and all serves at its pleasure.

The City of Madeira Beach Board of Commissioners (BOC) is comprised of a mayor and four district commissioners. The mayor is nominated at large, voted for at-large, and serves a three-year term. Each four district commissioners are nominated from the district in which they reside, voted for at-large, and serve a two-year term. The new Commissioners are sworn into office at a regular meeting or special meeting following the election but no later than the end of the month in which they are elected. At the first regular meeting following the election, the Board of Commissioners appoints a Vice Mayor from the district commissioners.

The current Board of Commissioners (BOC) are:

- John Hendricks, Mayor: March 2020 – March 2023
- Doug Andrews, Vice Mayor/District Commissioner 3: March 2019 – March 2021
- Helen “Happy” Price, District Commissioner 1: March 2020 – March 2022
- Nancy Hodges, District Commissioner 2: March 2020 – March 2022
- John Douthirt, District Commissioner 4: March 2019 – March 2021

Department Initiatives for FY2021 Budget Year

GOAL: INFRASTRUCTURE

- **Objective 1:** Capital projects budgeted will be monitored monthly and status reports provided to the BOC on a quarterly basis to ensure that there is accountability and follow through in completing all budgeted projects in a timely manner.
- **Objective 2:** Develop a new Capital Improvement Program (CIP) to include a new and improved Marina that includes the following: new high and dry boat facility, public works facility, additional parking, and restaurant above the Marina Building.
- **Objective 3:** Continue to expand communication on the importance of improving the main asset the City has, its beaches. Rehabilitate beach groins and Jetties, while developing solutions for Johns Pass.
- **Objective 4:** Expand improvements to city parks visible to the public when they enter the city, this would include the 911 and a new Military Court of Honor park. Also, to ensure that ROC Park and neighborhood “pocket parks” are properly maintained and showcased.

Department Initiatives for FY2021 Budget Year (continued)

- **Objective 5:** To encourage the inclusion of future stormwater projects within the CIP that will follow the Crystal Island and other stormwater projects funded from the Series 2019 Revenue Bond.

GOAL: INTERNAL AND EXTERNAL COMMUNICATIONS

- **Objective 1:** Develop ways of getting more public involvement in city business. Changing workshop meeting times to evenings to generate more attendance, viewer attendance, and overall involvement. Also, schedule at least three (3) Town Hall meetings per year to convey information and get public feedback on major projects and issues facing the city.
- **Objective 2:** Explore ways of unifying the city which might include more community events like the following: planting a tree foundation, resident fund raising, city Barbeques, placing of resident sponsored bricks in city parks, Christmas tree lighting at City Hall, and Founders Day celebration activities just to name a few.
- **Objective 3:** Utilize the city's newly improved website as the main repository for all city-related business and operations. To better improve and streamline expression of community concerns like the
- **Objective 3:** Timeliness of processing of building permits. Update the website more frequently sharing community events, points of interest, and meeting schedule.
- **Objective 4:** Provide better Internet and Wi-Fi access throughout the city by providing better competition.
- **Objective 5:** Encourage more groups and Charities to have events held on city property. This can be accomplished by imposing less restrictions.
- **Objective 6:** Quarterly status reports from all Committees. These updates would be presented by the Committee Chairman of each Committee.

GOAL: FINANCIAL SUSTAINABILITY

- **Objective 1:** To improve the financial condition of the city. Encourage more grant funding from county, state, and federal agencies. This is in addition to the more common grants the city has received in the past.
- **Objective 2:** Require quarterly updates on financial projections, year-to-date (YTD) expenditures, and significant fiscal impacts. This can be included with any budget amendments that are needed for approval.
- **Objective 3:** Require better fiscal reports that are as follow: easier to understand and read, include overview, or bullet points of items of importance, include current versus prior year fiscal information. These will be reviewed monthly at the BOC meeting.
- **Objective 4:** To have better reports tracking the number and total by fund of city positions in comparisons to previous years. Also require advance projections of where additional staff is needed.
- **Objective 5:** Encourage more information and communication with respect to Health Care Plans that are recommended by city management.

Department Initiatives for FY2021 Budget Year (continued)

GOAL: GROWTH MANAGEMENT

- **Objective 1:** Promote the education, new information and discussions about “smart growth” development strategies intended to engage the community and responsible development while addressing infrastructure demands attributable to growth.
- **Objective 2:** Provide Community public education forums and community charrettes to educate the public about development patterns and comprehensive plan updates. Ensure that training sessions are facilitated by a land-use attorney specializing in this field.
- **Objective 3:** Encourage more involvement and or discussions with the Florida Department of Transportation (FDOT) regarding needed changes on state roads throughout the city (i.e. additional streetlight request on 150th). Also, that residents and Condominium Associations should be notified and advised about these meetings.
- **Objective 4:** To discourage Urban decay or blight throughout the city. This seems to happen when developers sell or attempt to sell land that might include buildings that are no longer habitable. Coordination between the Building Department, Development Services, and Code Enforcement is required.

GOAL: HUMAN CAPITAL

- **Objective 1:** Recognize that the city’s workforce is the most valuable tangible asset that the city possesses and ensure that compensation and benefits, at minimum, and policies consistent with industry standards in order to maintain the existing level of service.
- **Objective 2:** Require information as to the financial impact, status, and closure of all staff grievances.
- **Objective 3:** Encourage needed updates to the Employee Handbook and that it consistently matches discipline that is provided to staff by management.

GOAL: SAFETY AND HEALTHY LIVING

- **Objective 1:** To encourage the protection and preservation of the public’s health, safety, and welfare by ensuring that adequate resources are appropriated for public safety assets
- **Objective 2:** Communicate the dangers of speeding throughout the city and seek the encouragement of Law Enforcement (County Sherriff) to enact measures to reduce speeding.
- **Objective 3:** All street signs should be analyzed annually for improvement and that street signs should face ongoing traffic.
- **Objective 4:** Encourage better water signage which should include no wake zones which would include signs for manatee zones.

BOARD OF COMMISSIONERS

SUMMARY

	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET
<u>EXPENDITURES:</u>					
PERSONNEL	-	-	42,749	43,200	43,200
OPERATING	-	-	-	21,600	24,600
TOTAL	\$0	\$0	\$42,749	\$64,800	\$67,800

FY 2021 Budget Highlights

- FY 2021 is the third fiscal year in which the City Clerk and Board of Commissioners have separate budgets. For the FY 2018 budget and prior, the Commission budget was included within the City Clerk's budget.

BOARD OF COMMISSIONERS (001.1310)

CODE ACCOUNT TITLE	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET	PERCENT CHANGE
PERSONNEL:						
1100 Salaries - Commission	-	-	39,629	40,000	40,000	0.00%
2100 Social Security	-	-	3,032	3,100	3,100	0.00%
2400 Worker's Compensation	-	-	88	100	100	0.00%
Subtotal Personnel	-	-	42,749	43,200	43,200	0.00%
OPERATING:						
4000 Travel and Training	-	-	-	10,000	10,000	0.00%
4110 Cellular Telephone	-	-	-	1,000	1,200	20.00%
4640 Maintenance - Other Equipment	-	-	-	1,600	1,600	0.00%
4700 Print & Reproduction	-	-	-	500	1,000	100.00%
4802 Board Appreciation Dinner	-	-	-	5,000	5,000	0.00%
5100 Office Supplies	-	-	-	2,000	1,800	-10.00%
5200 Uniforms	-	-	-	-	1,000	-
5420 Dues & Subscriptions	-	-	-	1,500	3,000	100.00%
Subtotal Operating	-	-	-	21,600	24,600	13.89%
TOTAL CITY COMMISSION	-	-	42,749	64,800	67,800	4.63%

BOARD OF COMMISSIONERS (001.1310)

CODE ACCOUNT TITLE	FY 2021 BUDGET	DESCRIPTION
PERSONNEL:		
1100 Salaries - Commission	40,000	Elected official wages
2100 Social Security	3,100	FICA contributions at 7.65% of salary
2400 Worker's Compensation	100	Worker's compensation insurance costs per quoted estimate
Subtotal Personnel	43,200	
OPERATING:		
4000 Travel and Training	10,000	Commissioners' attendance at conferences and educational trainings
4110 Cellular Telephone	1,200	Cell phone usage for each Commissioner
4640 Maintenance - Other Equipment	1,600	Equipment replacement (recording software)
4700 Print & Reproduction	1,000	Name tags; Business cards; and other printing types
4802 Board Appreciation Dinner	5,000	Cater, decorations, and invitations
5100 Office Supplies	1,800	Office supplies and furnishings
5200 Uniforms	1,000	Apparel for Commissioners
5420 Dues & Subscriptions	3,000	Professional membership dues for Board of Commissioners
Subtotal Operating	24,600	
TOTAL BOARD OF COMMISSIONERS	67,800	

BOARD OF COMMISSIONERS

FULL-TIME EQUIVALENT (FTE) POSITIONS

	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>
Mayor	0.00	0.00	1.00	1.00	1.00
Commissioners	0.00	0.00	4.00	4.00	4.00
Total Funded Positions	0.00	0.00	5.00	5.00	5.00

NOTE: FY 2021 is the third fiscal year in which the City Clerk and Board of Commissioners have separate budgets. For the FY 2018 budget and prior, the Commission budget was included within the City Clerk's budget.

CITY CLERK'S OFFICE

The City Clerk is a charter officer appointed by the Board of Commissioners (BOC) and works directly for the BOC, serving at its pleasure. The City Clerk is the secretary to the Board of Commissioners; secretary ex-officio to the Civil Service Commission; Chief Election Official; custodian of the City Seal with the authority to execute and emboss documents to authenticate the validity of City records; custodian of all City records within the boundaries established by Florida State Statutes, City Charter, and the City's Code of Ordinances, and ensures their safety; Records Manager and oversees the City's records management program, and coordinates record management efforts and training for City departments; Records Management Liaison Officer with the State of Florida; and Financial Disclosure Coordinator with the State of Florida Commission on Ethics.

Other responsibilities of the City Clerk include coordinating meetings and conferences for the Mayor and Commissioners; writing and preparing ordinances and resolutions for the City Clerk's Office with the assistance of the City Attorney, and authenticating by signature and recording in full in a book kept for the BOC; for the BOC meetings publish the agenda packets, post agendas, attend the meetings, and transcribe the meeting minutes; keeping a journal of Board of Commissioners proceedings; maintaining a records indexing system to include action taken by the Board of Commissioners; managing the City's Code of Ordinances, codification of ordinances, and distribution of supplemental updates to the City Charter and the Code of Ordinances; managing appointments to City Boards and membership roster; providing notary services in relation to official business of the City Clerk's office; preparing and advertising public hearing legal notices for ordinances, resolutions, and elections with the assistance of the City Attorney. Assisting with the advertising of TRIM notices, Requests for Qualifications (RFQ), request for Proposals (RFP), and zoning change notices prepared by other departments. The City Clerk also performs other duties as assigned by the Board of Commissioners.

Department Goals and Initiatives for 2021 Budget Year

GOAL: INTERNAL AND EXTERNAL COMMUNICATIONS

- **Objective 1:** Ensuring that the necessary tools, software, and equipment are in place to manage the City Clerk's office more efficiently, provide greater customer service, and to increase transparency to the citizens and community.
- **Objective 2:** Streamline costs to make the City Clerk's office leaner and more efficient.
- **Objective 3:** Per City Charter, Sec. 5.2, keep in good standing with the Institute of Municipal Clerks (IIMC) and Florida Association of City Clerks (FACC), and maintain Master Municipal Clerk (MMC) certification with the organizations through continuing educational courses, city clerk conferences, and meeting, etc. Budgeting accordingly.

Department Initiatives for FY2021 Budget Year (continued)

- **Objective 4:** Provide educational opportunities to the Deputy Clerk to meet the goal of becoming a certified municipal clerk (basic certification) within three years, as required when accepting the position. Budgeting accordingly.
- **Objective 5:** Launching Just FOIA, software solution designed to help the organization manage and track public records requests, and to make it easier for the public to request and receive a public document.

CITY CLERK

SUMMARY

	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET
<u>EXPENDITURES:</u>					
PERSONNEL	238,042	201,427	169,315	176,400	222,100
OPERATING	193,657	207,730	78,600	120,600	120,600
TOTAL	\$431,699	\$409,157	\$247,915	\$297,000	\$342,700

FY 2021 Budget Highlights

- FY 2021 will be the third fiscal year in which the City Clerk and Board of Commissioners have separate budgets. For the FY 2018 budget and prior, the Commission budget was included within the City Clerk's budget.

CITY CLERK (001.1300)

CODE ACCOUNT TITLE	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET	PERCENT CHANGE
PERSONNEL:						
1100 Salaries - Commission	39,375	40,000	-	-	-	
1200 Salaries & Wages	152,553	118,191	127,909	130,700	167,100	27.85%
1400 Overtime	981	2,116	1,257	2,500	3,000	20.00%
2100 Social Security	14,750	11,691	8,890	10,000	12,800	28.00%
2201 Retirement - FRS	3,276	-	-	-	-	
2203 ICMA 401(a) Plan	5,783	10,637	11,442	11,800	14,600	23.73%
2300 Group Insurance	20,588	18,273	19,428	21,100	24,300	15.17%
2400 Worker's Compensation	735	520	389	300	300	0.00%
Subtotal Personnel	238,042	201,427	169,315	176,400	222,100	25.91%
OPERATING:						
3100 Professional Services	59,549	46,167	16,455		3,000	
3121 Software					14,080	
3122 Public Records Software					9,970	
3137 Legal Recording				1,000	1,000	0.00%
3400 Other Contractual Services		3,321	36,509	67,800	44,350	-34.59%
3405 Temporary Services			20	1,300		-100.00%
4000 Travel and Training	115	5,639	5,085	10,000	10,000	0.00%
4010 Travel - Commission District #1	525	1,225				
4020 Travel - Commission District #2						
4030 Travel - Commission District #3		1,382				
4040 Travel - Commission District #4	837	805				
4050 Travel - Mayor	888	1,685				
4110 Cellular Telephone	359	1,097	1,065	500	1,700	240.00%
4200 Postage	83	1,052	23	500	500	0.00%
4640 Maintenance - Other Equipment	12,173	9,539	496	1,500	2,500	66.67%
4700 Print & Reproduction	1,272	3,917	82	500	500	0.00%
4800 Promotions & Public Relations	1,181	2,669	2,850	6,000	5,000	-16.67%
4901 Legal Advertisements	16,097	4,940	7,720	17,800	10,000	-43.82%
4910 Election Expenses	5,458	23,992	5,524	10,000	14,000	40.00%
5100 Office Supplies	1,302	3,567	2,241	2,000	2,000	0.00%
5200 Uniforms	315	174		200	500	150.00%
5210 Departmental Supplies		1,824				
5420 Dues & Subscriptions	2,213	2,665	530	1,500	1,500	0.00%
8201 Seniors Club	2,000					
8340 Gulf Beaches Library	89,289	92,070				
Subtotal Operating	193,657	207,730	78,600	120,600	120,600	0.00%
TOTAL CITY CLERK	431,699	409,157	247,915	297,000	342,700	15.39%

CITY CLERK (001.1300)

CODE	ACCOUNT TITLE	FY 2021 BUDGET	DESCRIPTION
PERSONNEL:			
1200	Salaries & Wages	167,100	Staff wages
1400	Overtime	3,000	Overtime related to City Clerk office duties
2100	Social Security	12,800	FICA contributions at 7.65% of salary
2203	ICMA 401(a) Plan	14,600	City contribution to City Clerk and Deputy retirement at 9% of salary
2300	Group Insurance	24,300	Medical, dental, life and long-term disability coverage
2400	Worker's Compensation	300	Worker's compensation insurance costs per quoted estimate
	Subtotal Personnel	222,100	
OPERATING:			
3100	Professional Services	3,000	Record retention services
3121	Software	14,080	Software renewal for records requests
3122	Computer Hardware & Software Support	9,970	Public Records software support
3137	Legal Recording	1,000	Non-Lien recording
3400	Other Contractual Services	44,350	Lobbyist services City Clerk and deputy clerk: certifications, conference training, continuing education, and educational training
4000	Travel and Training	10,000	education, and educational training
4110	Cellular Telephone	1,700	Cell phone usage
4200	Postage	500	Miscellaneous correspondence
4640	Maintenance - Other Equipment	2,500	Clerk recording device replacement & software
4700	Print & Reproduction	500	Name tags; Business cards; and other printing types Speaker Training costs incl. meals & Hotel (public records training, Sunshine Law; Ethics; and other training Clerk is responsible for)
4800	Promotions & Pub Relations	5,000	Law; Ethics; and other training Clerk is responsible for)
4901	Legal Advertisements	10,000	legal advertising placements
4910	Election Expenses	14,000	Commission Election and supplies
5100	Office Supplies	2,000	Office supplies and furnishings
5200	Uniforms	500	City shirts for Clerk & Deputy
5420	Dues & Subscriptions	1,500	Professional membership dues for City Clerk and Deputy Clerk
	Subtotal Operating	120,600	
	TOTAL CITY CLERK	342,700	

CITY CLERK

FULL-TIME EQUIVALENT (FTE) POSITIONS

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
City Clerk	1.00	1.00	1.00	1.00	1.00
Deputy City Clerk	1.00	0.00	1.00	1.00	1.00
Administrative Support Specialist	0.00	1.00	0.00	0.00	0.00
Seasonal Employee	0.00	0.00	0.00	0.00	0.25
Mayor	1.00	1.00	0.00	0.00	0.00
Commissioners	4.00	4.00	0.00	0.00	0.00
Total Funded Positions	7.00	7.00	2.00	2.00	2.25

CITY MANAGER'S OFFICE

The City of Madeira Beach has a commission-manager form of government, whereby elected officials entrust the day-to-day responsibilities of managing government operations to a professionally trained municipal administrator. The City Manager is considered a charter officer. The charter stipulates the manager's roles and responsibilities as they relate to the municipal corporation's management and operations. The charter requires the elected officials referred to as the "Board of Commissioners" to serve as policymakers and to provide policy guidance and direction to the City Manager, who then maintains the responsibility of executing the policy edicts. This relationship between the Board and the City Manager represents one of the most common government structures in the state of Florida, and in the nation as a whole. The City Manager serves as the Chief Administrative Officer, or CAO, similar to a CEO in a for-profit entity. However, a municipal manager's duties and responsibilities focus on government operations and quality-of-life elements that are intended to improve the lives of those who call this community home or who choose to visit or invest in the city.

Department Initiatives for FY2021 Budget Year

GOAL: HUMAN CAPITAL

- **Objective 1:** Develop updated recruitment initiatives utilizing multi-media presentations and position profiles attracting the best candidates for vacancies.
- **Objective 2:** Utilized on-line applications with new technologies to track, communicate, and schedule processing of candidates to locate the best individuals.
- **Objective 3:** Institute an active training program for each position covering the skills development, policies and procedures, and use of new technologies to complete the functions of their job more effectively and efficiently.
- **Objective 4:** Develop a mentoring plan for new managers and employees to strengthen the relationships between staff members while developing a confidence level in completing the functions of their job.

GOAL: INTERNAL AND EXTERNAL COMMUNICATIONS

- **Objective 1:** Utilizing the new website implemented in FY2020, to publish activities within the City or with area partners to further the value of living or working in Madeira Beach.
- **Objective 2:** Relaunch Madeira Beach Academy to foster a better understanding of the internal activities in the City of Madeira Beach, develop a better working relationship and trust with the residents, and communicate our overriding message of customer service to our residents and stakeholders.
- **Objective 3:** Publish a weekly recap of activities, successes, and projects for all residents and visitors.
- **Objective 4:** Create better communications during events within the city to better promote activities, events, and resources.

Department Initiatives for FY2021 Budget Year.(continued)

GOAL: FINANCIAL SUSTAINABILITY

- **Objective 1:** Locate, identify, and apply for various grant opportunities, utilizing grant professionals where necessary along with college interns.
- **Objective 2:** Develop new revenue sources to better assist in the City’s financial obligations and providing newer services for the public.
- **Objective 3:** Research new methods to cover revenue losses in an effort to mitigate natural disasters, Red Tide, and pandemics.

CITY MANAGER'S OFFICE

SUMMARY

	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET
<u>EXPENDITURES:</u>					
PERSONNEL	334,238	260,922	435,914	341,800	335,900
OPERATING	414,390	265,429	143,479	122,800	113,900
TOTAL	\$748,628	\$526,351	\$579,393	\$464,600	\$449,800

FY 2021 Budget Highlights

- A Public Information Officer was hired during FY 2018 to improve communication internally and to the outside public. However, this position was eliminated in the FY 2021 budget.

CITY MANAGER'S OFFICE (001.1000)

CODE	ACCOUNT TITLE	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET	PERCENT CHANGE
PERSONNEL:							
1200	Salaries & Wages	266,092	198,620	332,553	261,800	253,600	-3.13%
1400	Overtime	2,650	728	6,107	-	-	
2100	Social Security	15,655	15,546	25,731	19,200	19,400	1.04%
2203	ICMA 401(a) Plan	22,772	16,839	32,667	29,500	29,600	0.34%
2206	FRS - DROP	3,113	5,344	-	-	-	
2300	Group Insurance	22,875	23,064	38,185	30,800	32,800	6.49%
2400	Worker's Compensation	1,081	781	671	500	500	0.00%
	Subtotal Personnel	334,238	260,922	435,914	341,800	335,900	-1.73%
OPERATING:							
3100	Professional Services	23,015	7,443	17,117	12,000	10,000	-16.67%
3101	City Attorney - Retainer	67,600	80,400	-	-	-	
3102	City Attorney - Non-Retainer	87,109	40,567	-	-	-	
3103	Other Legal Expenses	139,249	13,844	-	-	-	
3105	Legal - Labor Attorney	546	2,180	-	-	-	
3135	Pre-Employment Services		144	6,188	-	-	
3400	Other Contractual Services	48,466	52,326	49,503	48,000	48,000	0.00%
4000	Travel and Training	3,239	15,777	8,645	11,500	1,700	-85.22%
4001	Auto Allowance	4,401	3,675	6,250	6,000	6,000	0.00%
4110	Cellular Telephone	246	2,241	1,922	1,400	1,400	0.00%
4200	Postage	226	98	109	1,000	1,200	20.00%
4700	Print & Reproduction	4,052	798	3,204	7,600	7,600	0.00%
4800	Promotions & Public Relations	26,041	24,485	31,510	20,000	20,000	0.00%
4900	Other Current Charges			160			
5100	Office Supplies	2,426	10,227	9,858	5,000	5,000	0.00%
5200	Uniforms	130	584	245	500	500	0.00%
5210	Departmental Supplies		2,511	70		800	
5420	Dues & Subscriptions	1,643	3,129	4,697	5,800	7,700	32.76%
8400	Chamber of Commerce	6,000	5,000	4,000	4,000	4,000	0.00%
	Subtotal Operating	414,390	265,429	143,479	122,800	113,900	-7.25%
	TOTAL CITY MANAGER'S OFFICE	\$ 748,628	\$ 526,351	\$ 579,393	\$ 464,600	\$ 449,800	-3.19%

CITY MANAGER'S OFFICE (001.1000)

CODE	ACCOUNT TITLE	FY 2021 BUDGET	DESCRIPTION
PERSONNEL:			
1200	Salaries & Wages	253,600	Staff wages
1400	Overtime	-	Overtime as authorized by the City Manager for the Executive Office Manager
2100	Social Security	19,400	FICA contributions at 7.65% of salary
2203	ICMA 401(a) Plan	29,600	City contribution to City Manager's retirement at 12% of salary per contract; staff retirement at 9% of salary
2300	Group Insurance	32,800	Medical, dental, life and long-term disability coverage
2400	Worker's Compensation	500	Worker's compensation insurance costs per quoted estimate
	Subtotal Personnel	335,900	
OPERATING:			
3100	Professional Services	10,000	Marketing, editing, and survey services
3135	Pre-Employment Services	-	Background screening, physicals and drug screens for new hires
3400	Other Contractual Services	48,000	State lobbying services
4000	Travel and Training	1,700	City Manager training per contract and support staff training
4001	Auto Allowance	6,000	City Manager's automobile allowance per contract (\$500/month) Verizon Wireless service contract and/or reimbursement of personal phone use
4110	Cellular Telephone	1,400	use
4200	Postage	1,200	Quarterly newsletter and other general correspondence
4700	Print & Reproduction	7,600	Promotional material and mailing
4800	Promotions & Public Relations	20,000	Discretionary special event, promotion, donation expenditures as approved by City Manager
5100	Office Supplies	5,000	Office supplies and furnishings
5200	Uniforms	500	Work shirts requested for office volunteers
5210	Departmental Supplies	800	Other small equipment or supply needs specific to this department
5420	Dues & Subscriptions	7,700	Professional membership fees for support staff and the City Manager, including ICMA per contract and civic organizations
8400	Chamber of Commerce	4,000	Treasure Island & Madeira Beach Chamber of Commerce contribution (\$2,000); Tampa Bay Chamber (\$2,000)
	Subtotal Operating	113,900	
	TOTAL CITY MANAGER'S OFFICE	449,800	

CITY MANAGER'S OFFICE

FULL-TIME EQUIVALENT (FTE) POSITIONS

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
City Manager	1.00	1.00	1.00	1.00	1.00
Executive Office Manager	1.00	1.00	0.00	0.00	0.00
Executive Assistant	0.00	0.00	1.00	1.00	1.00
HR Coordinator	0.00	0.00	1.00	0.00	0.00
Public information Officer	0.00	1.00	1.00	1.00	0.00
Front Desk Coordinator	0.50	0.00	0.00	0.00	1.00
Total Funded Positions	2.50	3.00	4.00	3.00	3.00

COMMUNITY DEVELOPMENT

The Community Development Department's mission is to foster an attractive, economically, and environmentally healthy city that is safe, diverse, and livable for all. The Department includes Planning and Zoning, Business Licensing, floodplain management and shared responsibility for the management of code compliance. It is directed by the Community Development Director who answers directly to the City Manager.

The Department of Planning and Zoning goals are accomplished through the development review processes and, in the preparation, update and implementation of the Comprehensive Plan and land Development Regulations. The department staff and building staff implement a consolidated plan review process, which incorporates the input of a wide range of consultants, outside agencies and city departments. The Zoning compliance functions involve coordination with the Code Enforcement Officers to interpret and implement the use of land, parking, safety, traffic access and environmental protection aspects of the City's Code of Ordinances. The Department also updates and manages of the Community Ratings System and associated Floodplain Management Ordinance and the Business Tax program.

Community Development staff also supports city-wide programs sponsored by other departments and represents City planning interests by participation in County and Regional planning and development programs. Community Development staff provides staff support to the Board of City commissioners, the Planning Commission, and the Special Magistrate in review of Special Exception and Variance requests and zoning code violation hearings.

Department Initiatives for FY2021 Budget Year

GOAL: INFRASTRUCTURE

- **Objective 1:** Continue to support the IT development of on-line permitting with form amendment and personnel training.
- **Objective 2:** Continue restructuring of historic file system for improved access and record keeping.
- **Objective 3:** Implement upgraded ArcGIS mapping and statistical analysis system in comprehensive planning processes, resiliency grant administration and ongoing development of impact fees and coordination with public facility inventory and improvement and flood mitigation.
- **Objective 4:** Collaborate (Public Works Dept.) to integrate ArcGIS into records management.
- **Objective 5:** Develop interactive procedures for public planning process.

- Department Initiatives for FY2021 Budget Year (continued)

GOAL: INTERNAL AND EXTERNAL COMMUNICATIONS

- **Objective 1:** Represent the City on Countywide, Statewide and Regional committees.
- **Objective 2:** Provide staff support to BOC representative to TBRPC/ABM.
- **Objective 3:** Provide community guidance through development review processes.
- **Objective 4:** Coordinate on-going communication and reporting with FEMA regarding program enhancement and CRS classification.
- **Objective 5:** Conduct community-wide planning process for the comprehensive plan update including integration of community organizations, boards and committees and open workshops.

GOAL: FINANCIAL SUSTAINABILITY

- **Objective 1:** Continue to review and improve fee accounting and collection provided by automated billing and collections as those functions are provided by IT improvements.
- **Objective 2:** Develop written procedures for the implementations of all grants administered by the department.
- **Objective 3:** Coordinate with FRCI to complete impact fee and planning analysis and integrate findings into land use policy.
- **Objective 4:** Evaluate CRS point opportunities, train additional staff in support of CRS program and integrate the city program into the automated program shared by Pinellas County to maximize point credits and citizen insurance discounts.

GOAL: GROWTH MANAGEMENT

- **Objective 1:** Coordinate development of policy and design options based on Johns Pass Village redevelopment data collected.
- **Objective 2:** Work through the community planning process to draft, design, and development standards for the separate commercial districts including integration of past plans and district studies.
- **Objective 3:** Use ArcGIS mapping and land use analysis program in comprehensive planning and facility management support.
- **Objective 4:** Coordinate with FRCI to complete impact fee and planning analysis and integrate findings into land use policy.
- **Objective 5:** Prepare policy amendments for public hearing process.
- **Objective 6:** Conduct Comprehensive Planning process and product draft analysis and Goal, objective, and policy elements.

GOAL: HUMAN CAPITAL

- **Objective 1:** Provide updated training on the use of ArcGIS for Community Development and Public Works Department staff.
- **Objective 2:** Mentor train employees for floodplain management certification.
- **Objective 3:** Provide support for staff certification requirements.
- **Objective 4:** Cross train planning and building staff to provide support in daily and emergency functions.

Department Initiatives for FY2021 Budget Year (continued)

GOAL: SAFETY AND HEALTHY LIVING

- **Objective 1:** Complete evaluation of all levels of service and propose policy amendments as needed.
- **Objective 2:** Include integration of public health goals to the development of transportation mobility plans.
- **Objective 3:** Address Crime Prevention Through Environmental Design (CPTED) standards in land use planning and updates of LDRs on an ongoing basis.
- **Objective 4:** Continue coordination in the regional resiliency initiatives and ensure the city's interest are represented in plans and programs designed to address sea level rise and environmental concerns.
- **Objective 5:** Continue to evaluate and where appropriate upgrade policy addressing environmental concerns and property protection.

GOAL: TRANSPORTATION MOBILITY

- **Objective 1:** Develop transportation updates to the mobility policy for Comprehensive Plan and integrate finding of the FRCI impact fee study.
- **Objective 2:** Research and propose new mobility and parking options including the provision of charging stations, the development of private transportation services and the reevaluation of parking standards.
- **Objective 3:** Continue to coordinate the staging of construction related infrastructure improvements interdepartmentally and with the public.

COMMUNITY DEVELOPMENT

SUMMARY

	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET
<u>EXPENDITURES:</u>					
PERSONNEL	68,820	101,277	240,519	240,200	315,400
OPERATING	821,772	273,502	250,301	645,900	172,000
TOTAL	\$890,592	\$374,778	\$490,819	\$886,100	\$487,400

FY 2021 Budget Highlights

- A new Geographic Information Systems (GIS) Planner position was budgeted in fiscal year 2021.
- This budget includes \$80,000 professional services that includes a consultant provide analysis and support for potential impact fee adoption.

COMMUNITY DEVELOPMENT (001.1050)

CODE	ACCOUNT TITLE	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET	PERCENT CHANGE
PERSONNEL:							
1200	Salaries & Wages	52,798	76,920	184,656	180,200	236,800	31.41%
1400	Overtime	-	201	419	-	500	
2100	Social Security	4,021	5,539	13,825	13,800	18,100	31.16%
2203	ICMA 401(a) Plan	3,531	6,512	15,878	18,100	19,700	8.84%
2300	Group Insurance	8,139	11,871	25,433	27,700	39,900	44.04%
2400	Worker's Compensation	331	234	308	400	400	0.00%
	Subtotal Personnel	68,820	101,277	240,519	240,200	315,400	31.31%
OPERATING:							
3100	Professional Services	194,340	111,811	72,649	164,300	80,000	-51.31%
3125	Special Magistrate	10,144	17,260	12,125	30,000	25,000	-16.67%
3400	Contractual Services				6,000	7,000	16.67%
3405	Temporary Services			1,041			
4000	Travel and Training	2,445	4,154	3,203	10,000	10,000	0.00%
4110	Cellular Telephone	96	326	671	1,000	1,200	20.00%
4200	Postage	1,926	2,340	6,691	4,500	7,000	55.56%
4700	Print & Reproduction	365	58	634	6,000	3,000	-50.00%
5100	Office Supplies	251	2,922	6,745	7,100	6,000	-15.49%
5301	Code Enforcement	72	308	2,000	2,500	3,600	44.00%
5302	Planning & Zoning	3,633	2,789	5,661	5,000	7,000	40.00%
5303	Business Tax	731	787	494	1,500	1,200	-20.00%
5420	Dues & Subscriptions	2,374	2,795	4,820	8,000	6,000	-25.00%
8000	FEMA Flood Mitigation Program	605,394	127,950	133,568	400,000	15,000	-96.25%
	Subtotal Operating	821,772	273,502	250,301	645,900	172,000	-73.37%
	TOTAL COMMUNITY DEVELOPMENT	890,592	374,778	490,819	886,100	487,400	-44.99%

COMMUNITY DEVELOPMENT (001.1050)

CODE ACCOUNT TITLE	FY 2021 BUDGET	DESCRIPTION
PERSONNEL:		
1200 Salaries & Wages	236,800	Staff wages as allocated between the General Fund and Building Fund
1400 Overtime	500	Overtime as authorized by Community Development Director
2100 Social Security	18,100	FICA contributions at 7.65% of salary
2203 ICMA 401(a) Plan	19,700	City contribution to staff retirement at 9% of salary
2300 Group Insurance	39,900	Medical, dental, life and long-term disability coverage
2400 Worker's Compensation	400	Worker's compensation insurance costs per quoted estimate
Subtotal Personnel	315,400	
OPERATING:		
3100 Professional Services	80,000	Estimated engineering and planning consultant services and consulting services relating to impact fee study
3125 Special Magistrate	25,000	Estimated legal service expenditures for code enforcement and variance hearings
3400 Contractual Services	7,000	Costs associated with changes to plans, maps, and funds for intern
4000 Travel and Training	10,000	Training associated with two CFM certificates and two AICP exams
4110 Cellular Telephone	1,200	Verizon Wireless service contract for two cell phones
4200 Postage	7,000	General correspondence and additional postage associated with Code changes
4700 Print & Reproduction	3,000	General correspondence and additional FEMA mailings, Sea Turtle, LDRs, and map production
5100 Office Supplies	6,000	ESRI support and supplies
5301 Code Enforcement	3,600	Posting supplies, printing and recorded costs
5302 Planning & Zoning	7,000	Discretionary expenditures and specific project planning costs and technical support
5303 Business Tax	1,200	Forms, mailing, software, etc.
5420 Dues & Subscriptions	6,000	American Planning Association membership dues; Tampa Bay Regional Planning Council; AICP; and ASFM
8000 FEMA Flood Mitigation Program	15,000	FEMA flood mitigation reimbursable construction expenditures
Subtotal Operating	172,000	
TOTAL COMMUNITY DEVELOPMENT	487,400	

COMMUNITY DEVELOPMENT

FULL-TIME EQUIVALENT (FTE) POSITIONS

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Community Development Director	0.00	0.50	0.90	0.85	0.85
Planning and Zoning Coordinator	0.50	0.00	1.00	0.90	0.90
Code Enforcement Specialist	0.20	0.20	0.20	0.20	0.00
Planner	0.00	0.00	0.00	0.00	1.00
Administrative Assistant	0.50	0.50	0.90	1.00	1.00
Total Funded Positions	1.20	1.20	3.00	2.95	3.75

FINANCE DEPARTMENT

The City of Madeira Beach Finance Department provides oversight of all financial transactions within the City, including accounting, auditing, and financial reporting, operating and capital budgeting, debt management, fixed asset management, parking enforcement, information technology (IT), treasury and investment management, payroll, and procurement. The services provided by the Finance Department are as follows:

- **Financial Management:** Assist in coordination and development of the annual budget, and Capital Improvement Program (CIP), annual audit, and long-term financial projections.
- **Treasury Management:** Management of operating cash, investment balances, and debt financing
- **Financial Reporting:** Management revenue, expenditure, and cash reports; annual Comprehensive Financial Report (CAFR)
- **Compliance:** Revenue, expenditure, and encumbrance monitoring; monthly BOC reporting; annual financial audit reporting
- **Information Technology (IT):** Management of contractual IT service relationship

Department Initiatives for FY2021 Budget Year

GOAL: INTERNAL AND EXTERNAL COMMUNICATIONS

- **Objective 1:** Continue to find better avenues to meet with residents out in the public at a restaurant or coffee house where they might feel more comfortable asking budget as well as other finance related questions.
- **Objective 2:** Expand transparency portal more to include more information especially with respect to capital projects. This would include listing the projects and including funding, reimbursement from other agencies, and estimated time of completion.
- **Objective 3:** Engage residents even more as they visit or call City Hall and ask them if they have any concerns. Engaging the Budget Committee Members is another way of getting good fiscal information out to members of the community.

GOAL: FINANCIAL SUSTAINABILITY

- **Objective 1:** Continue to enhance the monthly financial reports to the City Manager to be more user-friendly and not only provide current facts and figures compared to the previous year but provide projections. These projections would be for the remaining fiscal year but also consider what the forecast would look like for years to come. Also include monthly percentage of expenditure to budget information to the Board.
- **Objective 2:** Explore other revenue streams possible for all funds. One example has been taking advantage of the locked-in interest rates with Hancock Bank. Continue to explore how the County and state can assist further with city challenges such as undergrounding utilities, better use of energy options like solar, and stormwater needs.

- Department Initiatives for FY2021 Budget Year (continued)

- **Objective 3:** Continue to provide the impact of changes to the fee schedule and what type of adjustments that might need to be made.
- **Objective 4:** Explore and recommend new directions that the city can take advantage of to strengthen its revenue base or decrease areas of rising costs. Work with the City Attorney to find out more about how impact fees can be properly implemented for new construction. Ask other cities for their input on how they developed impact fee language.

FINANCE

SUMMARY

	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET
<u>EXPENDITURES:</u>					
PERSONNEL	366,043	372,633	389,336	379,800	315,500
OPERATING	93,496	116,058	101,880	128,900	192,300
TOTAL	\$459,539	\$488,691	\$491,216	\$508,700	\$507,800

FY 2021 Budget Highlights

• In the fiscal year 2021 budget, the Finance Director position is outsourced and included in professional services (operating) instead of as part of personnel expenditures. Also, the HR Coordinator was in the Human Resources Department in FY 2019 and FY 2020, but will be returning to the Finance Department as the Payroll/Financial Coordinator in the FY 2021 budget.

FINANCE (001.1100)

CODE ACCOUNT TITLE	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET	PERCENT CHANGE
PERSONNEL:						
1200 Salaries & Wages	280,822	282,273	297,263	290,600	234,300	-19.37%
1400 Overtime	1,196	1,413	3,976	-	5,000	
2100 Social Security	20,435	20,597	22,449	22,300	17,900	-19.73%
2203 ICMA 401(a) Plan	23,512	25,105	25,806	25,700	20,400	-20.62%
2300 Group Insurance	38,817	42,338	39,074	40,500	37,500	-7.41%
2400 Worker's Compensation	1,261	907	768	700	400	-42.86%
Subtotal Personnel	366,043	372,633	389,336	379,800	315,500	-16.93%
OPERATING:						
3100 Professional Services	5,000	15,210	296	14,000	96,000	585.71%
3121 Computer Software Support	20,217	16,697	17,532	20,000	16,000	-20.00%
3135 Pre-Employment Services	3,826	5,839	342			
3200 Accounting and Auditing	37,315	44,085	47,117	74,500	62,000	-16.78%
3400 Other Contractual Services	14,632	15,304	16,043			
4000 Travel and Training	1,952	3,298	3,952	8,000	2,000	-75.00%
4110 Cellular Telephone	375	359	590	400	800	100.00%
4200 Postage	1,977	2,044	1,818	2,500	2,500	0.00%
4640 Maintenance - Other Equipment		64	199	500		-100.00%
4700 Print & Reproduction	3,742	8,076	5,421	5,000	7,000	40.00%
4900 Other Current Charges			367			
4930 Bank Service Fees	558	10	65	300		-100.00%
4990 Debt Management Fees	1,750	1,750	1,775	2,000	2,000	0.00%
5100 Office Supplies	1,717	1,475	5,702	1,000	2,000	100.00%
5210 Departmental Supplies		1,218	11			
5420 Dues & Subscriptions	435	629	650	700	2,000	185.71%
Subtotal Operating	93,496	116,058	101,880	128,900	192,300	49.19%
TOTAL FINANCE	\$459,539	488,691	\$491,216	\$508,700	\$507,800	-0.18%

FINANCE (001.1100)

CODE ACCOUNT TITLE	FY 2021 BUDGET	DESCRIPTION
PERSONNEL:		
1200 Salaries & Wages	234,300	Salary for Finance staff
1400 Overtime	5,000	Overtime as authorized by Finance Director
2100 Social Security	17,900	FICA contributions at 7.65% of salary
2203 ICMA 401(a) Plan	20,400	City contribution to staff retirement at 9% of salary
2300 Group Insurance	37,500	Medical, dental, life and long-term disability coverage
2400 Worker's Compensation	400	Worker's compensation insurance costs per quoted estimate
Subtotal Personnel	315,500	
OPERATING:		
3100 Professional Services	96,000	Outsourced Finance Director (\$84,000) and Financial Advisor retainer agreement (\$7,500) and authorized reimbursable costs (e.g., production, travel expenses)
3121 Computer Software Support	16,000	Munis financial software system support contract Plus upgrade costs
3200 Accounting and Auditing	62,000	Annual independent audit of the City's financial statements as required by Florida law and City Charter; Single Audit fee, if applicable, and CAFR preparation fee
4000 Travel and Training	2,000	Certified Public Finance Officer (CPFO) continuing education credits; annually required investment courses; Public Risk Management board meetings
4110 Cellular Telephone	800	Verizon Wireless service contract and/or reimbursement of personal phone use
4200 Postage	2,500	Correspondence, invoices, and payments
4700 Print & Reproduction	7,000	Purchase orders, checks, annual CAFR and budget documents
4990 Debt Management Fees	2,000	Continuing disclosure fees; registrar and paying agent services
5100 Office Supplies	2,000	Office supplies and furnishings
5420 Dues & Subscriptions	2,000	Government Finance Officers Association (GFOA); Florida Government Finance Officers Association (FGFOA); Institute for Public Procurement (NIGP)
Subtotal Operating	192,300	
TOTAL FINANCE	\$507,800	

FINANCE

FULL-TIME EQUIVALENT (FTE) POSITIONS

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Finance Director	1.00	1.00	1.00	1.00	0.00
Accounting Manager	1.00	1.00	1.00	1.00	1.00
Payroll/Financial Coordinator	0.00	1.00	0.00	0.00	1.00
Fiscal Coordinator	1.00	0.00	1.00	1.00	1.00
Seasonal/Scanning	0.00	0.00	0.00	0.25	0.00
Administrative Assistant	1.00	1.00	1.00	1.00	0.50
Total Funded Positions	4.00	4.00	4.00	4.25	3.50

FIRE DEPARTMENT

The Madeira Beach Fire Department is committed to providing high-quality, responsive services that promote the health, welfare, and safety of all who reside, work in, or visit our area of service. Our members, using safe and effective methods, strive to reduce the loss of life and property, through emergency medical services, education, fire prevention, marine operations, and suppression.

The Fire Department is responsible for protecting and safeguarding our citizens and visitors from all the hazardous related incidents, including hostile fire, hazardous materials, tropical storms, water related emergencies and medical emergencies. These services will be provided thru fire suppression, prevention practices, water rescue operations and advanced life support care, treatment, and transportation.

Department Initiatives for FY2021 Budget Year

GOAL: INTERNAL AND EXTERNAL COMMUNICATIONS

Continue to grow community outreach and develop new ways of communication with citizens, visitors, and internal customers.

- **Objective 1:** Participate in events conducted by Civic Organizations, Madeira Beach Fundamental School, Church By The Sea, September 11 Memorial Ceremonies at Madeira Beach and Redington Beach, Veteran's Boat Parade, and various holiday events. The Department continues to participate in events hosted by the City as well as local organizations.
- **Objective 2:** Provide public education classes such as CPR and fire extinguisher training. Assist with installation of smoke alarms, changing batteries, and offer blood pressure or wellness checks. Monthly CPR classes are offered to City residents at no cost. Open to the public of other communities at a minimal cost. The classes are certified by American Heart Association. We offer, CPR/adult and pediatric, AED, First Aid as well as Healthcare Provider.
- **Objective 3:** Continue training of Clover the Firehouse dog as an ambassador of the FD and sharing her story concerning the importance of fire prevention/safety. The assigned trainers as well as all members of the FD continue to work with Clover on obedience and training. She is now Good Canine Citizen Certified. We bring her, when appropriate, to events and locations to teach about fire safety and share her story. The Station and Clover also have many walk-in visitors.

GOAL: FINANCIAL SUSTAINABILITY

Continue to ensure financial responsibility.

- **Objective 1:** Continue to maintain contracts with all three Redington Communities to provide EMS/Fire service. MBFD continues to provide services as per contracts.
- **Objective 2:** Continue to take advantage of available firefighter grants by applying for funding to assist with the costs of equipment, positions, and programs. Finance Department discouraged seeking grants if less than \$50,000.

Department Initiatives for FY2021 Budget Year (continued)

- **Objective 3:** Increase associated revenue by conducting fire prevention inspections of commercial and multi-residential properties via Mobile Eyes software. To date, the Department continues with fire prevention inspections as planned. Due to the recent personnel changes this goal may be difficult to meet at 100%.

GOAL: HUMAN CAPITAL

Develop training programs as well as continue current training set forth by the Department and Pinellas County Fire and EMS to increase knowledge and experience. Additionally, offer life-saving training/services to the general public.

- **Objective 1:** Provide proper training necessary to meet or exceed local and state EMS and fire requirements/certifications including advanced cardiac life support and basic trauma life support. ACLS renewal was completed by all members, Training Officer and EMS Coordinator organize an annual calendar of CME and fire training to meet the requirements. Target Solutions software is utilized to complete the assignments as well outside training sites.
- **Objective 2:** Continue to complete marine operation education and recertify all water rescue requirements including sub surface (WET) program and marine rescue PWC operations. The Department completed the following: Rapid Emergency Deployment System (R.E.D.S.) training, W.E.T. Water Extrication Team training hosted by MBFD for all Mid County Departments, Personal Watercraft training (PWC) completed, WET pack training at ELKS Lodge pool.
- **Objective 3:** Cross-train at least two (2) more firefighters as Acting Drivers or Acting Lieutenants. Each of the three shifts has at least one Acting Lieutenant and Acting Driver. Several of our members hold both designations.

GOAL: SAFETY AND HEALTHY LIVING

Maintain healthy lifestyle among personnel as well as educate the public of life saving measures.

- **Objective 1:** Strive for 100% satisfactory completion of quarterly fitness evaluations. Department's Fitness Coordinator designed a fitness program for all members to follow while they are on duty. PT is conducted by on duty shifts daily and consist of cardio/stair run at Ocean Sands or strength and HIIT training at the City's gym. Quarterly evaluations continue to be completed with satisfactory results.
- **Objective 2:** Reach 100% success rate for annual NFPA medical evaluation. The Department's staff completes a thorough physical through Life Scan, including labs, cardiovascular health, and organ scans.
- **Objective 3:** Seek to exceed requirements of the Insurance Service Organization (ISO) and maintain or improve the ISO rating. Department continues with scheduled annual testing and maintenance of equipment such as hose, hydrants, apparatus pump, ladders per SOP 100 and requirements by the ISO. Making repairs or replacements when necessary to adhere to the regulations.

FIRE / EMERGENCY MEDICAL SERVICES

SUMMARY

	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET
<u>EXPENDITURES:</u>					
PERSONNEL	1,269,630	1,301,189	1,444,748	1,512,100	1,985,600
OPERATING	153,000	243,215	177,749	203,900	240,800
CAPITAL	50,495	35,264	115,468	12,000	8,000
TOTAL	\$1,473,125	\$1,579,668	\$1,737,966	\$1,728,000	\$2,234,400

FY 2021 Budget Highlights

- . Firefighters three year collective bargaining agreement approved in FY 2019. Budgeted salaries and wages for FY 2021 reflect the annual increase from the agreement.

- . The City applied for the Staffing for Adequate Fire and Emergency Response (SAFER) grant. Included in the FY 2021 budget are the additional hire of six individuals for this program (which would be reimbursed by the grant) and the purchase of an emergency response vehicle.

- . The purchase of a replacement fire engine, vehicle, and other capital equipment and other capital improvement projects are budgeted to be spent in the Local Option Sales Tax Fund for FY 2021, rather than the General Fund.

FIRE/EMS (001.4000)

CODE	ACCOUNT TITLE	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET	PERCENT CHANGE
PERSONNEL:							
1200	Salaries & Wages	733,112	767,568	863,909	933,600	908,900	-2.65%
1400	Overtime	111,622	104,207	101,954	104,000	110,000	5.77%
2100	Social Security	62,435	64,490	72,293	71,500	77,900	8.95%
2201	FRS - Regular Class	-	-	4,842	-	-	
2202	FRS - Special Risk	155,268	164,700	178,681	177,000	243,100	37.34%
2203	ICMA 401(a) Plan	9,666	9,832	10,422	14,200	4,000	-71.83%
2206	FRS - DROP	9,311	8,037	14,308	14,900	7,800	-47.65%
2300	Group Insurance	138,604	144,956	150,935	151,600	159,800	5.41%
2400	Worker's Compensation	49,612	37,400	47,404	45,300	44,100	-2.65%
	Additional Personnel - SAFER Grant	-	-	-	-	430,000	
	Subtotal Personnel	1,269,630	1,301,189	1,444,748	1,512,100	1,985,600	31.31%
OPERATING:							
3135	Employee Physicals	5,741	8,147	7,577	8,500	8,500	0.00%
3200	Accounting and Auditing	-	-	-	2,500	2,500	0.00%
3400	Contractual Services	22,120	22,698	18,086	18,100	18,000	-0.55%
4000	Travel and Training	6,741	10,181	9,701	9,000	9,000	0.00%
4100	Telephone	3,670	5,212	5,260	5,100	12,000	135.29%
4110	Cellular Telephone	302	401	912	1,000	1,000	0.00%
4200	Postage	75	168	809	300	200	-33.33%
4331	Electric - Building	11,191	10,812	12,634	11,000	11,000	0.00%
4340	Waste Disposal	2,500	2,500	2,500	2,500	2,500	0.00%
4400	Rentals & Leases	95	-	1,496	12,400	6,000	-51.61%
4500	General Insurance	14,771	15,832	15,445	17,000	18,500	8.82%
4515	AD&D Insurance	878	906	906	900	1,200	33.33%
4600	Maintenance - Auto Equipment	11,451	16,564	18,658	27,000	27,000	0.00%
4610	Maintenance - Building	8,432	7,487	16,825	26,600	32,500	22.18%
4640	Maintenance - Other Equipment	7,612	10,011	20,381	8,000	11,000	37.50%
4680	Maintenance - Tires	2,705	4,486	-	-	-	
4691	Maintenance - Radio Equipment	4,771	8,252	5,435	5,000	5,500	10.00%
4700	Print & Reproduction	451	832	625	500	400	-20.00%
4800	Promotions & Public Relations	3,655	6,777	4,261	5,000	3,000	-40.00%
4920	Licenses & Permits	2,366	710	1,624	2,500	2,500	0.00%
5100	Office Supplies	1,150	1,140	1,220	1,500	1,500	0.00%
5200	Uniforms	7,809	58,693	8,429	10,000	31,000	210.00%
5210	Departmental Supplies	10,725	35,535	8,128	11,000	14,000	27.27%
5220	Gasoline & Oil	9,621	11,194	12,204	12,000	14,000	16.67%
5230	Tools	10,917	3,325	1,366	4,000	5,000	25.00%
5420	Dues & Subscriptions	3,253	1,352	3,269	2,500	3,000	20.00%
	Subtotal Operating	153,000	243,215	177,749	203,900	240,800	18.10%
CAPITAL:							
6300	Capital Improvement	24,044	8,400	88,915	12,000	-	-100.00%
6400	Capital Equipment	26,451	26,864	26,553	-	8,000	
	Subtotal Capital Outlay	50,495	35,264	115,468	12,000	8,000	-33.33%
	TOTAL FIRE/EMS	\$1,473,125	\$1,579,668	\$1,737,966	\$1,728,000	\$2,234,400	29.31%

FIRE/EMS (001.4000)

CODE	ACCOUNT TITLE	FY 2021 BUDGET	DESCRIPTION
PERSONNEL:			
1200	Salaries & Wages	908,900	Staff wages which includes New Fire Inspector
1400	Overtime	110,000	Overtime as authorized by the Fire Chief
2100	Social Security	77,900	FICA contributions at 7.65% of salary
			City contribution to firefighter retirement at FRS Special Risk required contribution rate
2202	FRS - Special Risk	243,100	
2203	ICMA 401(a) Plan	4,000	City contribution to Administrative Assistant retirement at 9% of salary
2206	FRS - DROP	7,800	City contribution for Fire Chief in DROP status
2300	Group Insurance	159,800	Medical, dental, life and long-term disability coverage
2400	Worker's Compensation	44,100	Worker's compensation insurance costs per quoted estimate
			Estimated costs for 6 additional employees that would be reimbursed by
	Additional Personnel - SAFER Grant	430,000	SAFER grant
	Subtotal Personnel	<u>1,985,600</u>	
OPERATING:			
3135	Employee Physicals	8,500	Annual comprehensive physical exams for Chief, Firefighters, new hires
3200	Accounting and Auditing	2,500	Annual EMS Audit as required by Pinellas County
3400	Contractual Services	18,000	Cleaning and janitorial services contract allocation; cleaning supplies
			Florida Fire Chiefs Association; National Fire Academy; tactics, strategy, company officer, water rescue, inspection training
4000	Travel and Training	9,000	
4100	Telephone	12,000	Spectrum service allocation: internet, television, phones
			Verizon Wireless service contract and/or reimbursement of personal phone use (includes increase for phone upgrades)
4110	Cellular Telephone	1,000	
4200	Postage	200	Miscellaneous correspondence
4331	Electric - Building	11,000	Utility expenditures previously included in non-departmental program
4340	Waste Disposal	2,500	Sanitation Fund billing to General Fund for waste disposal services
4400	Rentals & Leases	6,000	Konica copier lease and Enterprise Fleet
4500	General Insurance	18,500	Auto, flood, and hull policies per quoted estimate
4515	AD&D Insurance	1,200	Accidental death and dismemberment policy per quoted estimate
4600	Maintenance - Auto Equipment	27,000	Apparatus and vehicle preventive maintenance and repairs
			Maintenance agreements: A/C, fire alarms, bay doors repairs, pest control, fire sprinklers, extinguishers maintenance and replacement, generator
4610	Maintenance - Building	32,500	
			Maintenance of security system, air tanks, bunker gear, tools, pumps and generator
4640	Maintenance - Other Equipment	11,000	
4691	Maintenance - Radio Equipment	5,500	Annual maintenance contract and radio/headset equipment repairs as needed
4700	Print & Reproduction	400	Training manuals, emergency plan, and annual service report
4800	Promotions & Public Relations	3,000	Public education materials and teaching supplies
4920	Licenses & Permits	2,500	Federal and state licensing requirements and re-certifications
5100	Office Supplies	1,500	Office supplies and furnishings
5200	Uniforms	31,000	Uniforms, shoes, bunker gear, helmets, boots, safety equipment; rain gear for firefighters
			Required supplies to operate the Fire Station: cleaning supplies, paper, hardware supplies, and supplies for Clover
5210	Departmental Supplies	14,000	
5220	Gasoline & Oil	14,000	Estimated Fire Department vehicle fuel consumption
5230	Tools	5,000	Hydrant repair parts, hoses, clamps, couplings, and gauges
			1st Responder Newspaper; Florida Fire Chiefs Association; Florida Fire Marshals and Inspectors Association; National Fire Protection Association;
5420	Dues & Subscriptions	3,000	National Testing Network; Pinellas County Fire Chiefs Association
	Subtotal Operating	<u>240,800</u>	
CAPITAL:			
6400	Capital Equipment	8,000	Fire House Washer for Contaminated Prot Gear
	Subtotal Capital Outlay	<u>8,000</u>	
TOTAL FIRE/EMS		\$2,234,400	

FIRE/EMS

FULL-TIME EQUIVALENT (FTE) POSITIONS

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Fire Chief	1.00	1.00	1.00	1.00	1.00
Fire Lieutenant	3.00	3.00	3.00	3.00	3.00
Fire Inspector	0.00	1.00	1.00	1.00	1.00
Firefighter	9.00	9.00	9.00	9.00	9.00
Administrative Assistant	1.00	1.00	1.00	1.00	1.00
Total Funded Positions	14.00	15.00	15.00	15.00	15.00

HUMAN RESOURCES

The City of Madeira Beach Human Resources Department provides oversight of all human resource transactions within the City, including job announcements, job placement, onboarding, payroll administration, benefits, and retirement. The services provided by the Human Resources Department are as follows:

Department Initiatives for FY2021 Budget Year

GOAL: INTERNAL AND EXTERNAL COMMUNICATIONS

- **Objective 1:** Look for best HRIS software for automating the hiring, onboarding, data management, benefits, and other human resources information.
- **Objective 2:** Continue to search for educational opportunities for myself to grow in my knowledge of payroll, risk management and human resource laws and updates annually.
- **Objective 3:** Work with the Civil Service Committee to update the current Personnel Policies & Procedures Manual and review job descriptions.
- **Objective 4:** Work with our vendors in the insurance and benefit industry to provide the best employee benefits program at an affordable price.
- **Objective 5:** Continue to look for ways to provide educational opportunities for internships, student mentoring and high school volunteer opportunities for college service credit.

GOAL: HUMAN CAPITAL

- **Objective 1:** To recruit, train and equip a diverse workforce to succeed as an employee of the City.
- **Objective 2:** To serve as an example and to look for new ways to motivate and engage employees that will increase moral and improve our culture and promote teamwork.
- **Objective 3:** To provide self-service training modules to current Target Solutions training software that will motivate employees and new hires to look for ways to develop and improve their skills.
- **Objective 4:** Develop better ways of communication between staff and leadership through utilizing updated HRIS software or an intranet system.

GOAL: SAFETY AND HEALTHY LIVING

- **Objective 1:** Work with management to find more ways to build and grow the Wellness Programs that the City already offers employees. Create more opportunities for staff to become involved with the program and assisting with developing new and fun ways to promote healthy lifestyles.
- **Objective 2:** Provide safety and educational opportunities to enhance the safety and wellbeing of our employees.

HUMAN RESOURCES

SUMMARY

	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET
EXPENDITURES:					
PERSONNEL	-	-	-	83,600	-
OPERATING	-	-	-	31,800	94,800
TOTAL	\$0	\$0	\$0	\$115,400	\$94,800

FY 2021 Budget Highlights

- HR Coordinator position outsourced in FY 2021 and included in operating expenditures
- Transition to new payroll and HRIS solution that includes lease of biometric timekeeping devices

HUMAN RESOURCES (001.1030)

CODE	ACCOUNT TITLE	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET	PERCENT CHANGE
PERSONNEL:							
1200	Salaries & Wages	-	-	-	62,900	-	-100.00%
1400	Overtime	-	-	-	-	-	
2100	Social Security	-	-	-	4,800	-	-100.00%
2203	ICMA 401(a) Plan	-	-	-	5,700	-	-100.00%
2300	Group Insurance	-	-	-	10,000	-	-100.00%
2400	Worker's Compensation	-	-	-	200	-	-100.00%
	Subtotal Personnel	-	-	-	83,600	-	-100.00%
OPERATING:							
3100	Professional Services	-	-	-	-	54,000	
3121	Computer Software & Support	-	-	-	15,800	15,000	-5.06%
3135	Employee Physicals/Drug Screening	-	-	-	3,000	3,000	0.00%
3136	Criminal Records Check	-	-	-	2,500	2,500	0.00%
3400	Other Contractual Services	-	-	-	2,900	2,500	-13.79%
4000	Travel and Training	-	-	-	3,000	3,000	0.00%
4110	Cellular Telephone	-	-	-	300	300	0.00%
4400	Rentals & Leases	-	-	-	-	9,000	
4700	Print & Reproduction	-	-	-	1,000	1,000	0.00%
4800	Promotions & Public Relations	-	-	-	1,000	1,000	0.00%
4900	Other Current Charges	-	-	-	1,000	1,000	0.00%
5100	Office Supplies	-	-	-	1,000	1,000	0.00%
5210	Departmental Supplies	-	-	-	-	1,000	
5420	Dues & Subscriptions	-	-	-	300	500	66.67%
	Subtotal Operating	-	-	-	31,800	94,800	198.11%
	TOTAL HUMAN RESOURCES	-	-	-	115,400	94,800	98.11%

HUMAN RESOURCES (001.1030)

CODE	ACCOUNT TITLE	FY 2021 BUDGET	DESCRIPTION
OPERATING:			
3100	Professional Services	54,000	Outsourced HR Director position
3121	Computer Software & Support	15,000	HR/payroll software and FSA Admin. Services
3135	Employee Physicals/Drug Screening	3,000	Physicals and drug screens for new hires
3136	Criminal Records Check	2,500	Background screening for new hires
3400	Other Contractual Services	2,500	SMARSH App for cell phone archiving
4000	Travel and Training	3,000	HR Florida Conference and Expo., Webinars, and one-day trainings
4110	Cellular Telephone	300	HR on-call
4400	Rentals and Leases	9,000	Lease of biometric time clocks
4700	Print & Reproduction	1,000	Job Board Advertisements
4800	Promotions & Public Relations	1,000	New employee onboarding and City promotional materials
4900	Other Current Charges	1,000	Wellness fair and other wellness activities throughout the year
5100	Office Supplies	1,000	General office files, folders, and desk supplies
5210	Departmental Supplies	1,000	Other supplies needed for HR Department
5420	Dues & Subscriptions	500	SHRM & Suncoast HR annual memberships
	Subtotal Operating	94,800	
	TOTAL HUMAN RESOURCES	94,800	

HUMAN RESOURCES

FULL-TIME EQUIVALENT (FTE) POSITIONS

	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET
HR Coordinator	1.00	1.00	1.00	1.00	0.00
Total Funded Positions	1.00	1.00	1.00	1.00	0.00

NOTE: HR Director position is outsourced starting in fiscal year 2021 budget and included in professional services (operating).

INFORMATION TECHNOLOGY

Information Technology is a newly created department within the General Fund. Information Technology (IT) provides hardware, software, and network support to all needed functions of the City.

INFORMATION TECHNOLOGY

SUMMARY

	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET
<u>EXPENDITURES:</u>					
PERSONNEL	-	-	-	-	43,200
OPERATING	-	-	-	-	216,000
TOTAL	\$0	\$0	\$0	\$0	\$259,200

FY 2021 Budget Highlights

- Information Technology is a newly created department beginning in fiscal year 2021. Personnel expenditures consist of a part time IT technician and operating expenditures include outsourced IT services, network infrastructure and equipment, and other hardware and software.

INFORMATION TECHNOLOGY (001.1010)

CODE	ACCOUNT TITLE	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET	PERCENT CHANGE
PERSONNEL:							
1200	Salaries & Wages	-	-	-	-	40,000	
1400	Overtime	-	-	-	-	-	
2100	Social Security	-	-	-	-	3,100	
2203	ICMA 401(a) Plan	-	-	-	-	-	
2300	Group Insurance	-	-	-	-	-	
2400	Worker's Compensation	-	-	-	-	100	
	Subtotal Personnel	-	-	-	-	43,200	
OPERATING:							
3122	Computer Support	-	-	-	-	180,000	
3123	IT Services	-	-	-	-	36,000	
	Subtotal Operating	-	-	-	-	216,000	
	TOTAL INFORMATION TECHNOLOGY	\$ -	\$ -	\$ -	\$ -	\$ 259,200	

INFORMATION TECHNOLOGY (001.1000)

CODE	ACCOUNT TITLE	FY 2021 BUDGET	DESCRIPTION
PERSONNEL:			
1200	Salaries & Wages	40,000	Staff wages
2100	Social Security	3,100	FICA contributions at 7.65% of salary
2400	Worker's Compensation	100	Worker's compensation insurance costs per quoted estimate
	Subtotal Personnel	43,200	
OPERATING:			
3122	Computer Support	180,000	IT maintenance and replacement agreement per FY 2014 ten-year agreement Maintenance and development retainer agreement in addition to
3123	IT Services	36,000	comprehensive services described above; includes ADA compliance costs
	Subtotal Operating	216,000	
	TOTAL INFORMATION TECHNOLOGY	259,200	

INFORMATION TECHNOLOGY

FULL-TIME EQUIVALENT (FTE) POSITIONS

	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>
IT Technician	0.00	0.00	0.00	0.00	0.50
Total Funded Positions	0.00	0.00	0.00	0.00	0.50

JOHNS PASS VILLAGE

The John's Pass Village district includes the commercial fishing and entertainment center located immediately north and adjacent to the John's Pass Bridge. The City's mission at this location is to help facilitate tourism by providing the infrastructure and services necessary to support local businesses. The John's Pass Village division was previously operated as an Enterprise Fund prior to FY 2014. Budget information on the retired fund can be found in the Finance Department. The public works staff supports John's Pass Village Fund with sanitation, ground and parks maintenance, and stormwater. The John's Pass Fund also supports the contractual services of the restrooms located in the village and John's Pass Park.

Department Initiatives for FY2021 Budget Year

GOAL: INFRASTRUCTURE

- **Objective 1:** To improve infrastructure for waste collection.
- **Objective 2:** To maintain existing Stormwater infrastructure and to provide efficient infrastructure capacity to meet the future needs.
- **Objective 3:** Beautify John's Pass Village to encourage and attract more tourism.

GOAL: HUMAN CAPITAL

- **Objective 1:** Maintain the village to beautify and enhance public safety.
- **Objective 2:** To improve the flow of traffic and pedestrian safety for residents, business owners and visitors.

JOHN'S PASS VILLAGE

SUMMARY

	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET
EXPENDITURES:					
OPERATING	129,679	129,749	162,220	162,300	169,300
CAPITAL	366,460	5,879	14,532	-	-
TOTAL	\$496,139	\$135,629	\$176,752	\$162,300	\$169,300

FY 2021 Budget Highlights

. The FY 2021 budget reflected a 31% increase in Other Contractual Services to account for increased outsourced janitorial and cleaning service allocated to John's Pass Village.

JOHN'S PASS VILLAGE (001.8000)

CODE	ACCOUNT TITLE	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET	PERCENT CHANGE
OPERATING:							
3100	Professional Services	-	-	11,700	-	-	
3400	Other Contractual Services	21,026	24,805	34,564	22,400	29,400	31.25%
4314	Water Service - Buildings	11,064	8,830	7,992	15,600	15,600	0.00%
4331	Electric - Buildings	1,882	2,619	2,970	5,200	5,200	0.00%
4336	Electric - Street Lights	11,289	12,158	12,154	13,000	13,000	0.00%
4340	Waste Disposal	38,900	38,900	38,900	38,900	38,900	0.00%
4500	General Insurance	25,598	25,900	25,126	26,200	26,200	0.00%
4610	Maintenance - Building	1,993	496	11,334	6,000	6,000	0.00%
4620	Maintenance - Grounds/Parks	13,854	12,798	14,785	20,000	20,000	0.00%
4630	Maintenance - Boardwalk	671	2,342	1,661	5,000	5,000	0.00%
5210	Departmental Supplies	3,403	903	1,033	10,000	10,000	0.00%
	Subtotal Operating	129,679	129,749	162,220	162,300	169,300	4.31%
CAPITAL:							
6300	Capital Improvement	366,460	5,700	14,532	-	-	
6313	Seawall Improvement	-	179	-	-	-	
	Subtotal Capital Outlay	366,460	5,879	14,532	-	-	
	TOTAL JOHN'S PASS VILLAGE	\$496,139	\$135,629	\$176,752	\$162,300	\$169,300	4.31%

LAW ENFORCEMENT

The City of Madeira Beach contracts with the Pinellas County Sheriff's Office (PCSO) for Law Enforcement within the City.

The services provided by PCSO on behalf of the City of Madeira Beach are as follows:

- Community Policing – The City has a full-time community policing deputy permanently Assigned to Madeira Beach to address Neighborhood crime issues.
- Compliance – The budget includes a full-time deputy permanently assigned to Madeira Beach to enforce ordinance; code infractions and issues involving short-term rentals.

Department initiative for FY 2021 Budget Year

Organizational Goal – INTERNAL AND EXTERNAL COMMUNICATIONS

- **Objective 1:** Provide visible presence throughout the City to make residents and guest feel safe in the community.
- **Objective 2:** To ensure compliance with all laws, rule, and City-wide ordinance.
- **Objective 3:** To make City management aware of violations and problem situations throughout the City.

Organizational Goal – INFRASTRUCTURE

- **Objective 1:** To assist in protecting the City from vandalism or destruction of property City-wide.
- **Objective 2:** To report to city staff any damage caused to City property.
- **Objective 3:** To inspect Properties City-wide and report any issues to the appropriate City staff.

Organizational Goal – HUMAN CAPITAL

- **Objective 1:** Develop, support, and retain exceptionally qualified, healthy, well trained Officers.
- **Objective 2:** Plan for the future through training and development.
- **Objective 3:** Continuously improving communication and community relations.

LAW ENFORCEMENT

SUMMARY

	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET
EXPENDITURES:					
OPERATING	1,208,320	1,239,364	1,277,548	1,317,000	1,352,000
TOTAL	\$1,208,320	\$1,239,364	\$1,277,548	\$1,317,000	\$1,352,000

FY 2021 Budget Highlights

- The Law Enforcement Services budget for FY 2021 is \$1,351,000 which is an increase of 2.66% from from the FY 2020 adopted budget amount of \$1,316,000.
- For FY 2021, a Deputy Sheriff will be assigned to work weekend hours towards enforcing the Florida Building Code and ensuring code compliance. Due to this, a portion of this Deputy's cost in providing this function in the amount of \$67,600 will be assessed to the Building Fund to the General Fund in the form of an administrative service charge.

LAW ENFORCEMENT (001.4010)

CODE	ACCOUNT TITLE	FY 2107 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET	PERCENT CHANGE
OPERATING:							
3131	Law Enforcement Services	1,208,320	1,238,364	1,276,548	1,316,000	1,351,000	2.66%
3410	County Services		1,000	1,000	1,000	1,000	0.00%
	Subtotal Operating	1,208,320	1,239,364	1,277,548	1,317,000	1,352,000	2.66%
	TOTAL LAW ENFORCEMENT	\$1,208,320	\$1,239,364	\$1,277,548	\$1,317,000	\$1,352,000	2.66%

LAW ENFORCEMENT (001.4010)

CODE	ACCOUNT TITLE	FY 2021 BUDGET	DESCRIPTION
OPERATING:			
3131	Law Enforcement Services	1,351,000	Pinellas County Sheriff's Office contract includes an increase of 2.66%.
3410	County Services	1,000	Pinellas County's ordinance citation fee: \$10 per violation
	Subtotal Operating	1,352,000	
	TOTAL LAW ENFORCEMENT	\$1,352,000	

NON-DEPARTMENTAL

The Non-Departmental section includes all costs and activities not allocated to one specific department, such as: capital improvement projects, facility maintenance, insurance, utilities, and other city-wide costs..

NON-DEPARTMENTAL

SUMMARY

	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET
EXPENDITURES:					
OPERATING	484,400	630,564	665,720	656,600	499,400
CAPITAL	131,260	151,325	3,055,386	50,000	407,600
TRANSFERS OUT	1,719,812	2,248,564	641,234	-	1,818,300
TOTAL	2,335,471	\$3,030,454	\$4,362,341	\$706,600	\$2,725,300

FY 2021 Budget Highlights

- The FY 2021 budget includes a \$1,174,000 transfer to the Stormwater Fund in order to assist in funding its debt service payments associated with the Series 2015 and Series 2019 revenue bonds that were issued to finance improvements to the stormwater system.
- Planned capital expenditures include \$373,600 for improvements to Gulf Boulevard that will be reimbursed by Pinellas County through infrastructure surtax (Penny for Pinellas) proceeds.
- Costs pertaining to network and computer support and related outsourced IT services have been transitioned to the newly created Information Technology Department in the FY

NON-DEPARTMENTAL (001.1400)

CODE ACCOUNT TITLE	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET	PERCENT CHANGE
OPERATING:						
3122 Computer Support	96,488	144,516	151,239	170,000	-	-100.00%
3123 IT Services	6,348	23,916	33,206	35,000	-	-100.00%
3400 Other Contractual Services	50,675	58,703	44,459	52,500	50,000	-4.76%
4100 Telephone	21,399	19,655	19,437	20,000	20,000	0.00%
4110 Cellular Telephone	-	1,665	362	-	500	
4300 Utilities	17,382	14,316	16,119	15,000	17,000	13.33%
4331 Electric - Building	24,738	29,401	28,076	30,000	30,000	0.00%
4340 Waste Disposal	2,500	2,500	2,500	2,500	2,500	0.00%
4400 Rentals and Leases	9,675	11,396	10,585	11,000	11,500	4.55%
4500 General Insurance	130,167	133,859	144,667	140,000	160,000	14.29%
4610 Maintenance - Building	25,797	75,397	33,098	34,500	45,000	30.43%
4640 Maintenance - Other Equipment	518	245	7,881	-	2,000	
4700 Print & Reproduction	3,766	2,746	5,312	4,000	6,000	50.00%
4800 Promotions & Public Relations	-	72	47	-	-	
4801 Christmas Decorations	30,670	32,767	33,252	33,000	33,000	0.00%
4804 Fireworks	31,000	37,303	32,468	10,000	30,000	200.00%
4813 Water Taxi/Ferry Service	25,000	25,000	-	-	-	
5100 Office Supplies	3,523	16,254	5,889	5,000	7,000	40.00%
5210 Departmental Supplies	4,110	210	3,084	-	-	
5420 Dues & Subscriptions	645	645	788	700	800	14.29%
8340 Gulf Beaches Library	-	-	93,253	93,400	84,100	-9.96%
Subtotal Operating	484,400	630,564	665,720	656,600	499,400	-23.94%
CAPITAL:						
6300 Capital Improvement	13,000	3,620	6,096	-	34,000	
6318 City Centre	-	23,895	-	50,000	-	-100.00%
6322 Transient Dock Construction	-	5,550	-	-	-	
6323 Gulf Blvd. Improvements	118,260	118,260	3,019,528	-	373,600	
6400 Capital Equipment	-	-	29,762	-	-	
Subtotal Capital Outlay	131,260	151,325	3,055,386	50,000	407,600	715.20%
OTHER FINANCING USES:						
9912 Transfer to Debt Service Fund	1,719,812	2,215,810	641,234	-	644,300	
9913 Transfer to Stormwater Fund	-	-	-	-	1,174,000	
9999 Cost of issuance (COI)	-	32,754	-	-	-	
Subtotal Other Financing Uses	1,719,812	2,248,564	641,234	-	1,818,300	
TOTAL NON-DEPARTMENTAL	\$2,335,471	\$3,030,454	\$4,362,341	\$706,600	\$2,725,300	285.69%

NON-DEPARTMENTAL (001.1400)

CODE ACCOUNT TITLE	FY 2021 BUDGET	DESCRIPTION
OPERATING:		
3400 Other Contractual Services	50,000	Cleaning and janitorial services contract allocation that includes 5% increase
4100 Telephone	20,000	Spectrum service allocation: internet, television, phones
4110 Cellular Telephone	500	Cell phone usage charges
4300 Utilities	17,000	Pinellas County water and reclaimed water services allocation
4331 Electric - Building	30,000	City Hall electrical service costs
4340 Waste Disposal	2,500	Sanitation Fund billing to General Fund for waste disposal services
4400 Rentals and Leases	11,500	Copier and postage machine agreements
4500 General Insurance	160,000	Property, flood, general liability, crime, and public officials policies per quoted estimate
4610 Maintenance - Building	45,000	Maintenance agreements, including A/C, elevator, fire alarms, keys/security/cameras, grease traps, pest control, and general maintenance
4640 Maintenance - Other Equipment	2,000	Replacement and maintenance to small equipment within City Centre
4700 Print & Reproduction	6,000	Letterhead, envelopes, paper supplies (City Hall)
4801 Christmas Decorations	33,000	Citywide Christmas ornaments and displays
4804 Fireworks	30,000	Fireworks and barge rental for City's July 4th event
5100 Office Supplies	7,000	Office supplies and furnishings (City Hall)
5420 Dues & Subscriptions	800	Website (.gov) renewal; Sam's Club membership (Citywide supplies)
8340 Gulf Beaches Library	84,100	Gulf Beaches Library FY 2021 allocation
Subtotal Operating	<u>499,400</u>	
CAPITAL:		
6300 Capital Improvement	34,000	Military Court of Honor project
6323 Gulf Blvd. Improvements	373,600	Improvements to Gulf Boulevard funded by Pinellas County
Subtotal Capital Outlay	<u>407,600</u>	
TOTAL NON-DEPARTMENTAL	907,000	

PARKS

The leisure services provided to the community through the Parks Department are intended to enhance the quality of life for the residents and visitors. The Parks Department is responsible for the maintenance, operation, and preservation of all City parks, beaches, and open public spaces. Funding for the operation of the Parks Department originates from both the General Fund and Archibald Fund.

Department Initiatives for FY2021 Budget Year

GOAL: INFRASTRUCTURE

- **Objective 1:** To maintain the current landscaping contract ensuring proper maintenance of all City Parks and property.
- **Objective 2:** Update parks to include native species, drought, and salt tolerant vegetation. Less dependent on irrigation and fertilizers.
- **Objective 3:** Maintain welcoming appearance at all parks.

PARKS

SUMMARY

	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET
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EXPENDITURES:

OPERATING	127,132	113,662	104,321	113,800	113,800
CAPITAL	31,130	-	-	-	7,000
TOTAL	\$158,262	\$113,662	\$104,321	\$113,800	\$120,800

FY 2021 Budget Highlights

There are no significant changes from the FY 2020 budget. The capital budget consists of an upgrade to Causeway Park for \$7,000.

PARKS (001.4900)

CODE ACCOUNT TITLE	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET	PERCENT CHANGE
OPERATING:						
3400 Contractual Services	74,960	67,898	61,992	60,600	60,600	0.00%
4000 Travel and Training	262	-	-	-	-	
4311 Water Service - Medians	7,059	5,691	4,799	4,000	4,000	0.00%
4312 Water Service - Parks	21,489	18,713	16,431	27,700	27,700	0.00%
4340 Waste Disposal	13,200	13,200	13,200	13,200	13,200	0.00%
4500 General Insurance	8,066	8,160	7,899	8,300	8,300	0.00%
4613 Maintenance - Building (John's Pass Park)	100	-	-	-	-	
4622 Maintenance - Grounds/Parks (Causeway)	550	-	-	-	-	
4640 Maintenance - Other Equipment	30	-	-	-	-	
5200 Uniforms	12	-	-	-	-	
5220 Gasoline & Oil	1,403	-	-	-	-	
Subtotal Operating	127,132	113,662	104,321	113,800	113,800	0.00%
CAPITAL:						
6300 Capital Improvements	31,130	-	-	-	7,000	
Subtotal Capital Outlay	31,130	-	-	-	7,000	
TOTAL PARKS	\$158,262	\$113,662	\$104,321	\$113,800	\$120,800	6.15%

PARKS (001.4900)

CODE ACCOUNT TITLE	FY 2021 BUDGET	DESCRIPTION
OPERATING:		
3400 Contractual Services	60,600	Contractual services to provide City's primary landscaping care
4311 Water Service - Medians	4,000	Pinellas County Utility expenditures at Gulf Blvd. medians
4312 Water Service - Parks	27,700	Pinellas County Utility expenditures at all City parks, street-end pocket parks, beach accesses, and ball fields
4340 Waste Disposal	13,200	Sanitation Fund billing to General Fund for waste disposal services
4500 General Insurance	8,300	Property and auto policies per quoted estimate
Subtotal Operating	113,800	
CAPITAL:		
6300 Capital Improvements	7,000	Causeway Park Upgrade
Subtotal Capital	7,000	
TOTAL PARKS	120,800	

PARKING

The functions of the Parking Enforcement Department for the City include manual patrolling of fourteen city-owned parking lots that comprise 537 parking spaces on a daily basis. Ensuring proper maintenance and functionality of the 30 pay stations throughout the city is a major responsibility for the department and requires a highly trained and efficient staff. Parking staff are trained and qualified to assist visitors who may be unfamiliar with pay stations and the methods of payment offered by the City. Visitors who violate parking restrictions and city ordinances are issued parking violations by Parking Enforcement staff or Police Officers. The department is required to follow and ensure that cash handling policies are strictly enforced and generate various financial reports that satisfy recipients.

Department Initiatives for FY2021 Budget Year

GOAL: INFRASTRUCTURE

- **Objective 1:** Preserve the integrity of the City parking lots and report any obstacles or problems to the Public Works Department.
- **Objective 2:** Explore and initiate new efficient ways that visitors can pay utilizing the current technology within the parking machines. Installed new touch screens for improved ease of use.
- **Objective 3:** Evaluate existing parking signs at the City lots and determine if information and direction can be communicated to visitors in a better way. New signs have been installed in many lots and will continue to monitor.

GOAL: INTERNAL AND EXTERNAL COMMUNICATIONS

- **Objective 1:** Market and promote on City website and other public access platforms the benefits that the technology of parking machines offers to visitors.
- **Objective 2:** Provide supportive and welcoming communication from businesses around the City parking lots and any advice on enhancements or necessary improvements. There has been continual communications with businesses for the improvements in parking for business and visitors.
- **Objective 3:** Express and encourage visitors to use credit/debit cards and phone apps as preferred method of payment over coins. We have removed the coin feature.
- **Objective 4:** Make sure website is updated.

GOAL: FINANCIAL SUSTAINABILITY

- **Objective 1:** Evaluate current revenue collection of parking machines and explore better ways of improving fiscal management including eliminating cash transactions. There are no longer cash collections.
- **Objective 2:** Ensure staff reads financial reports on parking revenue collection to observe cyclical trends.
- **Objective 3:** Ensure staff is educated on proper internal controls for cash collection.
- **Objective 4:** Parking inventory is complete and up to date.

Department Initiatives for FY2021 Budget Year (continued)

GOAL: HUMAN CAPITAL

- **Objective 1:** Encourage professional growth and additional training of parking enforcement staff centering on customer service and assisting customers. There have been more interactions with the visitors. Each officer acts as an ambassador for the city.
- **Objective 2:** Empower team members to make suggestions on ways of improving the experience of the visitor to the city.
- **Objective 3:** Encourage the staff to write a brief report on how pay station malfunctions were resolved after instructions from technician.
- **Objective 4:** Ensuring the officers are present and helping visitors.

GOAL: SAFETY AND HEALTHY LIVING

- **Objective 1:** Promote procedure for reporting any problems on city lots and who to contact.
- **Objective 2:** Promote a friendly approach to visitors especially if they are in need of assistance.
- **Objective 3:** Provide educational opportunities to parking enforcement staff so that they can enhance and provide a safer and healthier environment around City wide parking lots.

PARKING ENFORCEMENT

SUMMARY

	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET
<u>EXPENDITURES:</u>					
PERSONNEL	95,255	128,615	133,605	160,800	117,200
OPERATING	164,396	155,685	188,452	193,600	193,600
CAPITAL	-	158,650	9,095	50,000	-
TOTAL	\$259,651	\$442,950	\$331,152	\$404,400	\$310,800

FY 2021 Budget Highlights

. Starting August 1, 2019, all parking machines no longer accepted coins. All parking fees are currently paid by credit card or by Smartphone app. The process of counting coins had been very time consuming and involved Finance as well as parking staff each week. With this transition, staff needs in this division have been reduced, and the FY 2021 budget marks the lowest number of Full Time Equivalent (FTE) employees in the last five years.

PARKING ENFORCEMENT (001.6000)

CODE ACCOUNT TITLE	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET	PERCENT CHANGE
PERSONNEL:						
1200 Salaries & Wages	61,910	83,017	97,708	109,700	84,000	-23.43%
1400 Overtime	948	3,116	3,762	-	4,000	
2100 Social Security	4,387	5,976	7,731	8,400	6,700	-20.24%
2203 ICMA 401(a) Plan	5,331	7,335	8,357	9,400	6,400	-31.91%
2300 Group Insurance	18,703	26,121	11,288	29,100	14,400	-50.52%
2400 Worker's Compensation	3,976	3,050	4,759	4,200	1,700	-59.52%
Subtotal Personnel	95,255	128,615	133,605	160,800	117,200	-27.11%
OPERATING:						
3411 Contractual Ticket Processing	20,803	13,477	18,479	14,000	18,700	33.57%
4000 Travel and Training	1,446	149	1,447	4,500	2,000	-55.56%
4110 Cellular Telephone	541	641	353	-	-	
4200 Postage	127	143	192	300	100	-66.67%
4400 Rentals & Leases	2,400	3,900	6,763	5,400	9,000	66.67%
4500 General Insurance	515	555	535	600	600	0.00%
4600 Maintenance - Auto Equipment	1,005	556	550	1,500	1,200	-20.00%
4640 Maintenance - Other Equipment	476	339	486	-	-	
4655 Maintenance - Pay Stations	32,730	27,238	29,747	30,000	30,000	0.00%
4680 Maintenance - Tires	-	-	-	500	500	0.00%
4700 Print & Reproduction	1,046	1,047	1,172	5,100	5,100	0.00%
4930 Bank Service Fees	96,668	97,894	114,777	111,000	111,000	0.00%
5100 Office Supplies	226		2,072	500	200	-60.00%
5200 Uniforms	342	1,346	1,156	1,200	1,200	0.00%
5210 Departmental Supplies	4,763	5,969	8,383	15,000	10,000	-33.33%
5220 Gasoline & Oil	1,309	2,432	2,341	4,000	4,000	0.00%
Subtotal Operating	164,396	155,685	188,452	193,600	193,600	0.00%
CAPITAL:						
6400 Capital Equipment	-	158,650	9,095	50,000	-	-100.00%
Subtotal Capital Outlay	-	158,650	9,095	50,000	-	-100.00%
TOTAL PARKING ENFORCEMENT	\$259,651	442,950	331,152	\$404,400	\$310,800	-23.15%

PARKING ENFORCEMENT (001.6000)

CODE	ACCOUNT TITLE	FY 2021 BUDGET	DESCRIPTION
PERSONNEL:			
1200	Salaries & Wages	84,000	Staff wages
1400	Overtime	4,000	Call-in duty as necessary to maintain pay station functionality
2100	Social Security	6,700	FICA contributions at 7.65% of salary
2203	ICMA 401(a) Plan	6,400	City contribution to full-time staff retirement at 9% of salary
2300	Group Insurance	14,400	Medical, dental, life and long-term disability coverage for full-time employees
2400	Worker's Compensation	1,700	Worker's compensation insurance costs per quoted estimate
	Subtotal Personnel	117,200	
OPERATING:			
3411	Contractual Ticket Processing	18,700	Contractual ticket processing services
4000	Travel and Training	2,000	Attendance at seminars related to Parking Enforcement
			Verizon Wireless service contract and/or reimbursement of personal phone use
4110	Cellular Telephone	-	
4200	Postage	100	Miscellaneous correspondence
4400	Rentals & Leases	9,000	Enterprise Fleet Management (1 vehicle)
4500	General Insurance	600	Auto policy per quoted estimate
4600	Maintenance - Auto Equipment	1,200	Parking vehicle preventive maintenance and service
			Maintenance of change machines located in John's Pass Village and change-counting machine at City Hall; maintenance of electric-vehicle charging station
4655	Maintenance - Pay Stations	30,000	located in John's Pass Park
4680	Maintenance - Tires	500	Tire replacement as needed
4700	Print & Reproduction	5,100	Parking passes and parking ticket production
4930	Bank Service Fees	111,000	Pay station credit card payment interchange fees
5100	Office Supplies	200	Office supplies and furnishings
5200	Uniforms	1,200	Staff uniforms and work shirts
5210	Departmental Supplies	10,000	Tools, batteries and replacement items as needed to support pay stations
5220	Gasoline & Oil	4,000	Estimated Parking vehicle fuel consumption
	Subtotal Operating	193,600	
TOTAL PARKING ENFORCEMENT		310,800	

PARKING ENFORCEMENT

FULL-TIME EQUIVALENT (FTE) POSITIONS

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Division Supervisor	1.00	1.00	1.00	1.00	1.00
Parking Enforcement Officer I	1.00	1.00	1.00	1.00	1.00
Parking Enforcement Officer I	0.75	0.75	1.00	1.00	0.50
Seasonal Parking Assistant	0.00	0.00	0.00	0.25	0.00
Total Funded Positions	2.75	2.75	3.00	3.25	2.50

PUBLIC WORKS

The Public Works Department is responsible for the development, operation, maintenance and engineering of streets, beaches, parks, drainage systems and refuse pickup and disposal. Public Works personnel are assigned to the construction, maintenance, and repair of City infrastructure. Public Works activities are intended to ensure the health, safety, and welfare of the community. The services provided by the Public Works Department are as follows:

- The Streets Division provides well maintained streets to ensure safety and efficiency for all City owned streets and parking lots.
- The Sanitation Division helps ensure the health and safety of the community by keeping the environment free from hazard and unsightliness.
- The Stormwater Division develops and maintains the infrastructure system that enhances water quality and preserves the environment for the health and safety of the general public.
- The Parks and Recreation Department enhances the quality of life for citizens and visitors of each park and City owned property.

Department Initiatives for FY2021 Budget Year

GOAL: INFRASTRUCTURE

- **Objective 1:** To design, construct and maintain infrastructure and roads that ensure a desired level of service and provides for future needs.
- **Objective 2:** To rehabilitate the existing beach groins to protect our beaches.
- **Objective 3:** Preserve the City's infrastructure by proactively inspecting and reviewing existing maintenance protocols to ensure the City's assets remain in pristine condition.
- **Objective 4:** Begin to develop a GIS database of all City assets.
- **Objective 5:** Begin Design of Public Works facility as part of dual-purpose structure.

GOAL: INTERNAL AND EXTERNAL COMMUNICATIONS

- **Objective 1:** Provide responsible public services that protect the health, welfare, and safety of the community.
- **Objective 2:** Assist city residents and address public concerns.
- **Objective 3:** Improve communication and community relations.

GOAL: FINANCIAL SUSTAINABILITY

- **Objective 1:** Review and update current fee schedule and assess new charges for illicit discharge.
- **Objective 2:** Seek grant opportunities that support the environmental goals and objectives.

GOAL: HUMAN CAPITAL

- **Objective 1:** Develop, support, and retain exceptionally qualified, healthy, well trained, and diverse work force to thrive in a changing world.
- **Objective 2:** Plan for the future through training and development.
- **Objective 3:** To improve communication and community relations.

- **Objective 4:** To foster a safe and healthy work environment through employee/staff development, appreciation, recognition, and respect.

PUBLIC WORKS ADMINISTRATION

SUMMARY

	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET
<u>EXPENDITURES:</u>					
PERSONNEL	127,522	118,742	181,670	177,000	173,700
OPERATING	127,412	128,035	107,660	117,400	140,200
CAPITAL	-	-	225,198	100,000	10,000
TOTAL	\$254,933	\$246,777	\$514,529	\$394,400	\$323,900

FY 2021 Budget Modifications

- . There were slight changes in the allocation of time of the Public Works Director and Executive Administrative Assistant to the Public Works Department. For the FY '21 budget, both will be allocating 30% of their time.
- . The purchase of capital equipment for use by the Public Works Department and capital improvement projects that will be overseen by Public Works are budgeted to be spent in the Local Option Sales Tax Fund for FY 2021, rather than the General Fund.

PUBLIC WORKS ADMINISTRATION (001.3000)

CODE ACCOUNT TITLE	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET	PERCENT CHANGE
PERSONNEL:						
1200 Salaries & Wages	98,541	97,068	141,663	131,700	134,200	1.90%
1400 Overtime	3,937	1,722	828	-	1,000	
2100 Social Security	7,838	7,547	10,997	10,100	10,300	1.98%
2203 ICMA 401(a) Plan	2,880	2,586	1,564	8,700	4,000	-54.02%
2206 FRS -DROP	-	-	6,900	-	-	
2300 Group Insurance	7,279	4,221	11,746	19,700	16,400	-16.75%
2400 Worker's Compensation	7,046	5,598	7,971	6,800	7,800	14.71%
Subtotal Personnel	127,522	118,742	181,670	177,000	173,700	-1.86%
OPERATING:						
3121 Software	-	-	-	-	2,600	
3400 Other Contractual Services	-	33,016	21,549	-	-	
4000 Travel and Training	2,636	1,366	586	5,500	5,500	0.00%
4100 Telephone	-	-	-	-	1,500	
4110 Cellular Telephone	841	850	1,172	1,600	1,600	0.00%
4331 Electric - Buildings	-	-	-	-	3,000	
4400 Rentals and Leases	9,983	9,983	9,982	15,000	24,000	60.00%
4500 General Insurance	32,693	32,947	32,252	33,300	33,300	0.00%
4600 Maintenance - Auto Equipment	2,467	3,585	3,261	6,000	6,000	0.00%
4610 Maintenance - Building	-	-	4,700	-	5,000	
4640 Maintenance - Other Equipment	8,039	6,285	10,574	9,000	9,000	0.00%
4650 Maintenance - Streets	9,395	11,361	3,177	15,000	15,000	0.00%
4670 Maintenance - Signs & Signals	50,123	13,071	7,792	10,000	10,000	0.00%
4680 Maintenance - Tires	598	-	-	-	-	
5100 Office Supplies	-	-	45	-	500	
5200 Uniforms	374	-	156	-	-	
5210 Departmental Supplies	5,906	6,447	3,798	6,500	7,500	15.38%
5217 Flag Supplies	750	719	1,092	2,000	2,000	0.00%
5220 Gasoline & Oil	2,366	4,492	3,945	6,000	6,000	0.00%
5230 Tools	1,216	3,768	3,246	7,500	7,500	0.00%
5420 Dues/Subscriptions	25	146	332	-	200	
Subtotal Operating	127,412	128,035	107,660	117,400	140,200	19.42%
CAPITAL:						
6300 Capital Improvement	-	-	140,408	100,000	-	-100.00%
6400 Capital Equipment	-	-	84,790	-	10,000	
Subtotal Capital Outlay	-	-	225,198	100,000	10,000	-90.00%
TOTAL PUBLIC WORKS	\$254,933	\$246,777	\$514,529	\$394,400	\$323,900	-17.88%

PUBLIC WORKS ADMINISTRATION (001.3000)

CODE ACCOUNT TITLE	FY 2021 BUDGET	DESCRIPTION
PERSONNEL:		
1200 Salaries & Wages	134,200	Staff wages, including allocation of new Public Works Director at 30% and Executive Administrative Assistant position at 30%
1400 Overtime	1,000	Overtime for staff as approved by the Public Works Director
2100 Social Security	10,300	FICA contributions at 7.65% of salary
2203 ICMA 401(a) Plan	4,000	City contribution to full-time staff retirement at 9% of salary
2300 Group Insurance	16,400	Medical, dental, life and long-term disability coverage
2400 Worker's Compensation	7,800	Worker's compensation insurance costs per quoted estimate
Subtotal Personnel	<u>173,700</u>	
OPERATING:		
3121 Software	2,600	Maintenance Edge software
4000 Travel and Training	5,500	American Public Works Association (APWA) Conference
4100 Telephone	1,500	Telephone and internet at Public Works building
4110 Cellular Telephone	1,600	Verizon Wireless service contract and/or reimbursement of personal phone use
4331 Electric - Buildings	3,000	Electric utility cost for Public Works modular building
4400 Rentals and Leases	24,000	Public works storage facility rental
4500 General Insurance	33,300	Property, auto, pollution policies
4600 Maintenance - Auto Equipment	6,000	Public Works vehicle auto maintenance
4610 Maintenance - Building	5,000	Maintenance of Public Works building
4640 Maintenance - Other Equipment	9,000	Maintenance of tractors and small equipment
4650 Maintenance - Streets	15,000	Sidewalk repair, and roadway patching
4670 Maintenance - Signs & Signals	10,000	Cost of one traffic light and replacement
5100 Office Supplies	500	Office supplies for department
5210 Departmental Supplies	7,500	Small parts, operating equipment as needed by the Mechanic
5217 Flag Supplies	2,000	Flag displays, special event banners, and city signs
5220 Gasoline & Oil	6,000	Estimated Public Works vehicle fuel consumption
5230 Tools	7,500	Mechanic Hand tools needs for Vehicle and small equipment
5420 Dues/Subscriptions	200	Miscellaneous dues and subscription costs relating to public works activities
Subtotal Operating	<u>140,200</u>	
CAPITAL:		
6400 Capital Equipment	10,000	Public Works boat
Subtotal Capital Outlay	<u>10,000</u>	
TOTAL PUBLIC WORKS	\$323,900	

PUBLIC WORKS ADMINISTRATION

FULL-TIME EQUIVALENT (FTE) POSITIONS

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Public Works Director	0.20	0.20	0.20	0.50	0.30
Lead Mechanic	0.60	0.60	0.60	0.60	0.50
Division Supervisor (Parks	0.00	0.00	1.00	0.00	0.00
Administrative Assistant	0.20	0.20	0.20	0.20	0.30
Public Works Technician	1.00	1.00	1.00	1.00	1.00
Total Funded Positions	2.00	2.00	3.00	2.30	2.10

RECREATION DEPARTMENT

The City of Madeira Beach Recreation Department provides programs to enrich the lives of the residents and visitors in the community. The leisure services offered by the Recreation Department include providing safe, healthy, and diverse opportunities for the residents of and visitors to Madeira Beach while maintaining quality facilities and events that meet the growing needs of the community.

The services provided by the Recreation Department are as follows: athletics, after-school care, summer camp, fitness classes and programing, senior programing, facility rentals, community events, special event permitting, and day-to-day park and facility maintenance.

Department Initiatives for FY2021 Budget Year

GOAL: INFRASTRUCTURE

- **Objective 1:** Preserve the Recreation Complex and R.O.C. Park infrastructure by reviewing and improving maintenance programs to ensure the assets remain in pristine condition.
- **Objective 2:** Coordinate with Public Works and Finance to ensure contracts, maintenance plans, and related purchases are up to date and being completed properly.
- **Objective 3:** Research growth opportunities for facilities and activities in an effort to better serve the community's needs.

GOAL: HUMAN CAPITAL

- **Objective 1:** Encourage professional growth and training in areas of communications, fiscal responsibility, level of service, and facility maintenance.
- **Objective 2:** Daily research on improvement of best practices and long term solutions.
- **Objective 3** Provide the necessary training and processes to allow for understanding of roles and responsibilities of other departments and how each works together.
- **Objective 4:** Ensure proper cross training department wide to allow for utilization of staff rotation
- **Objective 5:** Grow the volunteer base for events and activities.

GOAL: INTERNAL AND EXTERNAL COMMUNICATIONS

- **Objective 1:** Grow external communication options throughout the city to allow more fluid communication with Recreation stakeholders
- **Objective 2:** Utilize new software capabilities to communicate pre and post program/activity to ensure proper level of service.
- **Objective 3:** Execute effective marketing plan while aiming for and tracking measurable feedback and applicable data.
- **Objective 4:** Execute the creation and growth of the Friends of Parks and Recreation to encourage community participation and assistance in growing communication opportunities.

Department Initiatives for FY2021 Budget Year (continued)

GOAL: GROWTH MANAGEMENT

- **Objective 1:** Evaluate and adjust programs based on the impact on facilities/parks to ensure proper balance of community activities and staff availability.
- **Objective 2:** Continue growth of programming options to ensure the inclusion of all demographics of the area.
- **Objective 3:** Research trends and efficiencies in budgeting and scheduling of programs to encourage better availability and more options for stakeholders to participate.
- **Objective 4:** Focus on growing more activities and programs that allow for growth in community focused gathering and related services which are provided.

GOAL: FINANCIAL SUSTAINABILITY

- **Objective 1:** Review previous budget years and identify trends to create proactive spending plans to ensure preparedness and more informed purchasing. Utilize information for better forecasting on purchasing and programming.
- **Objective 2:** Research grant opportunities for program and facility growth. Understand goals and objectives of the Board of Commissioners to target these opportunities.
- **Objective 3:** Continue to elevate the education and understanding of the budget process for all staff members.

GOAL: SAFETY AND HEALTHY LIVING

- **Objective 1:** Continues to utilize maintenance contracts and program to preserve the integrity of the facilities. Research more opportunities to improve other areas of the facilities.
- **Objective 2:** Continue to promote a healthy lifestyle through healthy educational opportunities to provide exceptional quality of life for stakeholders.
- **Objective 3:** Provide educational opportunities to enhance safety and healthy living throughout the community.
-

GOAL: TRANSPORTATION/MOBILITY

- **Objective 1:** Enhance website and external messaging for parking information and transportation availability.
- **Objective 2:** Encourage transportation alternatives that promote healthy lifestyle.

RECREATION

SUMMARY

	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET
EXPENDITURES:					
PERSONNEL	438,582	425,860	532,405	423,300	343,800
OPERATING	350,188	312,910	366,706	410,900	396,950
CAPITAL	77,318	14,400	3,923	6,000	65,000
TOTAL	\$866,088	\$753,170	\$903,034	\$840,200	\$805,750

FY 2021 Budget Highlights

. There are 0.5 less Full Time Equivalent (FTE) employees in the FY 2021 budget compared to the FY 2020 budget. Also, lawn and landscape maintenance costs are budgeted for \$15,700 and tracked within the Professional Services account. Finally, a recreation expansion feasibility study and acquisition of a utility vehicle are two capital items budgeted to be funded by the General Fund in the FY 2021 budget.

RECREATION (001.5000)

CODE ACCOUNT TITLE	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET	PERCENT CHANGE
PERSONNEL:						
1200 Salaries & Wages	323,931	313,817	385,801	317,100	265,300	-16.34%
1400 Overtime	5,584	7,314	14,370	7,000	7,000	0.00%
2100 Social Security	25,221	24,538	30,582	24,300	20,800	-14.40%
2201 Retirement - FRS	-	-	3,399	-	-	
2203 ICMA 401(a) Plan	21,669	22,139	23,366	21,600	15,700	-27.31%
2300 Group Insurance	55,256	52,536	57,620	49,100	31,900	-35.03%
2400 Worker's Compensation	6,922	5,515	17,267	4,200	3,100	-26.19%
Subtotal Personnel	438,582	425,860	532,405	423,300	343,800	-18.78%
OPERATING:						
3100 Professional Services	-	-	510	-	15,700	
3117 Umpires & Officials	28,069	26,474	24,624	30,000	30,000	0.00%
3121 Computer Software Support	2,012	1,959	2,057	5,000	5,000	0.00%
3400 Contractual Services	34,164	29,751	37,811	38,500	38,500	0.00%
3401 Scorekeepers	1,575	1,054	430	1,500	-	-100.00%
3401 Instructors	-	-	-	10,000	8,000	-20.00%
3402 Fitness	11,281	6,542	7,799	-	-	
3405 Temporary Services	1,742	762	1,842	7,500	4,000	-46.67%
4000 Travel and Training	6,272	8,205	6,000	10,000	8,000	-20.00%
4100 Telephone	1,993	2,282	2,777	3,500	3,500	0.00%
4110 Cellular Telephone	893	886	784	1,000	750	-25.00%
4200 Postage	84	67	6	200	100	-50.00%
4331 Electric - Buildings	9,594	10,895	10,975	9,600	9,600	0.00%
4333 Electric - Ball Fields	32,614	33,049	34,014	34,000	34,000	0.00%
4340 Waste Disposal	5,900	5,900	5,900	5,900	5,900	0.00%
4400 Rentals and Leases	3,855	3,507	10,040	24,300	30,000	23.46%
4500 General Insurance	26,283	25,009	24,419	27,400	27,400	0.00%
4600 Maintenance - Auto Equipment	1,954	112	1,630	3,000	3,000	0.00%
4610 Maintenance - Building	7,520	10,712	15,412	18,000	18,000	0.00%
4620 Maintenance - Grounds & Parks	35,814	34,992	39,611	38,000	38,000	0.00%
4640 Maintenance - Other Equipment	1,445	2,061	2,260	3,000	3,000	0.00%
4680 Maintenance - Tires	874	-	-	-	-	
4700 Print & Reproduction	3,555	2,003	2,178	5,000	5,000	0.00%
4800 Promotions & Public Relations	34,025	15,305	28,556	25,000	10,000	-60.00%
4920 Licenses & Permits	145	260	-	500	500	0.00%
4930 Bank Service Charges	-	-	4,265	-	-	
5100 Office Supplies	973	1,714	1,558	2,000	2,000	0.00%
5101 Athletic Programming	4,681	12,315	9,474	12,000	10,000	-16.67%
5102 Little League	22,457	25,604	23,946	30,000	30,000	0.00%
5103 Senior Programming	3,265	2,839	4,952	7,500	6,000	-20.00%
5200 Uniforms	1,809	1,984	2,093	2,500	2,000	-20.00%
5210 Departmental Supplies	9,801	15,083	19,939	18,000	15,000	-16.67%
5212 After School Program	11,011	7,564	7,634	10,000	5,000	-50.00%
5218 Summer Program	17,390	19,935	28,722	24,000	25,000	4.17%
5220 Gasoline & Oil	3,667	4,085	4,035	4,000	4,000	0.00%
5420 Dues & Subscriptions	371	-	450	-	-	
8200 DCO Enterprises	23,100	-	-	-	-	
Subtotal Operating	350,188	312,910	366,706	410,900	396,950	-3.39%
CAPITAL:						
6300 Capital Improvement	21,030	14,400	3,923	-	50,000	
6400 Capital Equipment	56,288	-	-	6,000	15,000	150.00%
Subtotal Capital Outlay	77,318	14,400	3,923	6,000	65,000	983.33%
TOTAL RECREATION	866,088	753,170	903,034	840,200	805,750	-4.10%

RECREATION (001.5000)

CODE	ACCOUNT TITLE	FY 2021 BUDGET	DESCRIPTION
PERSONNEL:			
1200	Salaries & Wages	265,300	Staff wages
			Overtime as authorized by Parks and Recreation Director, primarily relating to
1400	Overtime	7,000	special events
2100	Social Security	20,800	FICA contributions at 7.65% of salary
2203	ICMA 401(a) Plan	15,700	City contribution to full-time staff retirement at 9% of salary
2300	Group Insurance	31,900	Medical, dental, life and long-term disability coverage for full-time staff
2400	Worker's Compensation	3,100	Worker's compensation insurance costs per quoted estimate
	Subtotal Personnel	<u>343,800</u>	
OPERATING:			
3100	Professional Services	15,700	Lawn and landscape maintenance
			Officiating expenditures, which correspond to revenue-generating programs
3117	Umpires & Officials	30,000	such as tournaments and league play
3121	Computer Software Support	5,000	Civic Rec billing and customer database software support contract
3400	Other Contractual Services	38,500	Cleaning and janitorial services contract allocation
3402	Instructors	8,000	Fitness class (i.e. yoga, Zumba, etc.) independent contractor expenditures
3405	Temporary Contractual Services	4,000	Call-in labor as necessary for special events and weekend tournaments
			National Recreation and Park Association manuals; Florida Recreation and Park Association conference; Pinellas County Schools childcare modules; and
4000	Travel and Training	8,000	Pinellas County License Board training
4100	Telephone	3,500	Spectrum service allocation: internet, television, phones
			Verizon Wireless service contract and/or reimbursement of personal phone use
4110	Cellular Telephone	750	
4200	Postage	100	Miscellaneous correspondence
4331	Electric - Buildings	9,600	Estimated Duke Energy expenditures (Recreation Center)
			Estimated Duke Energy expenditures (ball fields, lighting, splash pad, and reflecting pond)
4333	Electric - Ball Fields	34,000	
4340	Waste Disposal	5,900	Sanitation Fund billing to General Fund for waste disposal services
			Portable restrooms for league play, special events, and tournaments, Knoica copier lease, and Enterprise Fleet Management
4400	Rentals and Leases	30,000	
4500	General Insurance	27,400	Property, auto, flood policies per quoted estimate
4600	Maintenance - Auto Equipment	3,000	Recreation vehicle and bus preventive maintenance and service
			Maintenance agreements: A/C, fire alarms, window cleaning, and other
4610	Maintenance - Building	18,000	maintenance as needed
			Recreation complex grounds, fences, seawalls, clay, ball fields, sprinkler
4620	Maintenance - Grounds & Parks	38,000	systems, splash pad, and dog park
4640	Maintenance - Other Equipment	3,000	Maintenance of lawn tools, tractors, and small equipment
4700	Print & Reproduction	5,000	Advertisements and flyers for events, leagues, and programs
			Community outreach, sponsorships, promotions, special events, concerts, and
4800	Promotions & Public Relations	10,000	movies
4920	Licenses & Permits	500	Pinellas County Health Department and License Board fees
5100	Office Supplies	2,000	Office supplies and furnishings
5101	Athletic Programming	10,000	Sports field supplies and equipment
5102	Little League	30,000	Uniforms, equipment, fees, and field supplies
5103	Senior Events	6,000	Program which provides leisure service events to seniors
5200	Uniforms	2,000	Staff uniforms and work shirts
5210	Departmental Supplies	15,000	Special event expenditures, tables, chairs, trophies, and awards
			Full-week holiday camps and after-school program supplies including games,
5212	After School Program	5,000	arts and crafts, and snacks
5218	Summer Program	25,000	Field trip expenditures and summer camp supplies
5220	Gasoline & Oil	4,000	Estimated Recreation vehicle fuel consumption
	Subtotal Operating	<u>396,950</u>	
CAPITAL:			
6300	Capital Improvement	50,000	Recreation Expansion Feasibility Study
6400	Capital Equipment	15,000	John Deere Gator utility vehicle
	Subtotal Capital Outlay	<u>65,000</u>	
TOTAL RECREATION		\$805,750	

RECREATION

FULL-TIME EQUIVALENT (FTE) POSITIONS

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Parks and Recreation Director	1.00	1.00	1.00	1.00	1.00
Recreation Supervisor	0.00	0.00	0.00	0.00	1.00
Grounds Maintenance Worker II	0.00	0.00	2.00	0.00	0.00
Bus Driver	0.00	0.25	0.25	0.25	0.50
Recreation Leader III	3.00	3.00	3.00	3.00	2.00
Recreation Leader II	2.00	2.00	2.00	2.00	1.00
Recreation Leader I	3.25	3.00	3.00	3.00	3.25
Total Funded Positions	9.25	9.25	11.25	9.25	8.75

ARCHIBALD FUND – OVERVIEW, REVENUES AND EXPENDITURES



ARCHIBALD FUND

The Archibald Fund is a special revenue fund that was established in 2014. It is intended to illustrate the extent to which revenues collected at Archibald Memorial Beach park are expended for Parks and Recreation services, in accordance with National Park Service precedent and Resolution 03.13 adopted by the City in June 2003. The Archibald Fund is used for the maintenance for every park in the city along with the maintenance of the beach.

Department Initiatives for FY2021 Budget Year

GOAL: INFRASTRUCTURE

- **Objective 1:** Regularly inspect park facilities and enhance public safety.

GOAL: FINANCIAL SUSTAINABILITY

- **Objective 1:** Research grant opportunities to enhance City parks.
- **Objective 2:** Create a public outreach initiative with schools to help with cleanliness of city parks.

GOAL: HUMAN CAPITAL

- **Objective 1:** Develop, support, and retain exceptionally qualified, healthy, well trained, and diverse workforce to thrive in a changing world.
- **Objective 2:** To plan for the future through training and development.
- **Objective 3:** To improve communication and community relations.
- **Objective 4:** To foster a safe and healthy work environment through employee/staff development, appreciation, recognition, and respect.

ARCHIBALD FUND

SUMMARY

	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET
<u>EXPENDITURES:</u>					
PERSONNEL	135,438	143,107	-	199,100	204,700
OPERATING	158,378	146,945	175,808	234,400	300,340
CAPITAL	58,171	13,216	8,604	-	96,850
TRANSFERS	-	-	191,800	-	-
TOTAL	\$ 351,987	\$ 303,269	\$ 376,212	\$ 433,500	\$ 601,890

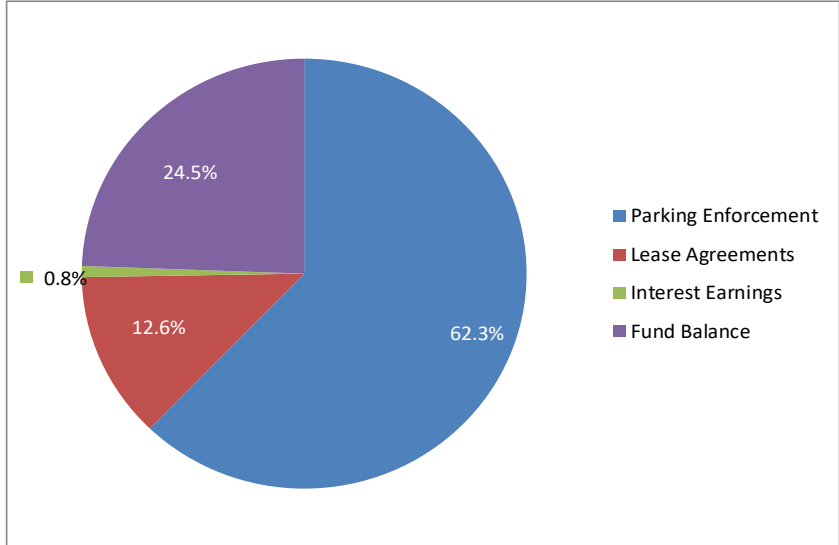
FY 2021 Budget Highlights

. There are no changes in number of personnel from the FY 2020 budget. The administrative service charge to the Archibald Fund from the General Fund increased by \$71,500 from the FY 2020 budget due to a newly developed cost allocation plan for FY 2021.

ARCHIBALD FUND

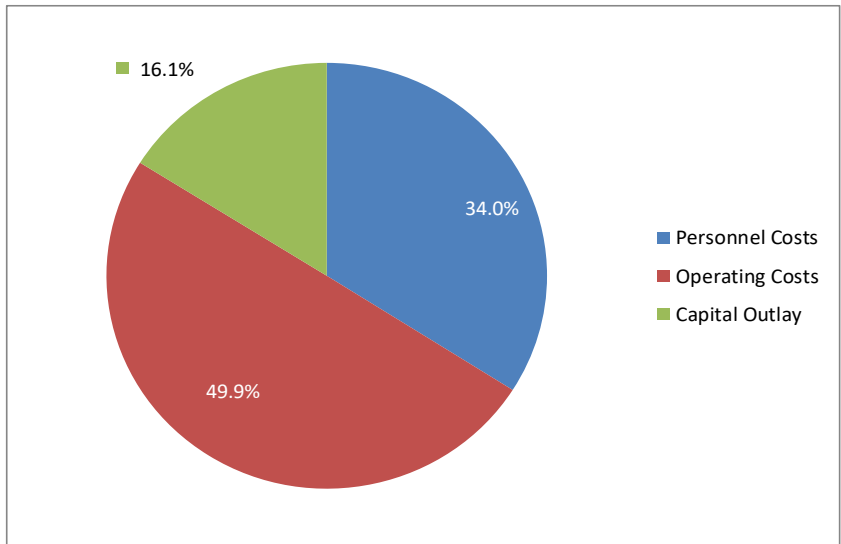
FUNDING SOURCES

Parking Enforcement	62.3%	374,700
Lease Agreements	12.6%	75,000
Interest Earnings	0.8%	5,000
Fund Balance	24.5%	147,190
Total Funding Sources	100.00%	\$601,890



FUNDING USES

Personnel Costs	34.0%	204,700
Operating Costs	49.9%	300,340
Capital Outlay	16.1%	96,850
Total Funding Uses	100.00%	\$601,890



**ARCHIBALD FUND:
BUDGETED REVENUE, EXPENDITURES, AND FUND BALANCE**

CODE	ACCOUNT TITLE	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET	PERCENT CHANGE
<u>Beginning available resources:</u>							
	Restricted balance	255,223	316,628	424,100	492,800	477,100	
	Total beginning available resources	\$ 255,223	\$ 316,628	\$ 424,100	\$ 492,800	\$ 477,100	-3.19%
<u>Operating revenue:</u>							
344.501	Archibald Park parking meters	339,852	336,745	363,742	343,300	374,700	9.15%
347.596	Snack Shack operator lease	72,000	72,000	74,600	72,000	75,000	4.17%
361.100	Interest earnings	1,539	1,996	6,556	2,500	5,000	100.00%
	Total funding sources	\$ 413,391	\$ 410,741	\$ 444,898	\$ 417,800	\$ 454,700	8.83%
	Total funding uses	\$ 351,987	\$ 303,269	\$ 376,212	\$ 433,500	\$ 601,890	38.84%
	Restricted fund balance	\$ 316,628	\$ 424,100	\$ 492,786	\$ 477,100	\$ 329,910	-30.85%

ARCHIBALD FUND (110.9910)

CODE ACCOUNT TITLE	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET	PERCENT CHANGE
PERSONNEL:						
1200 Salaries & Wages	99,831	106,337	-	143,300	143,000	-0.21%
1400 Overtime	5,478	2,484	-	2,500	3,000	20.00%
2100 Social Security	7,619	8,051	-	11,000	11,200	1.82%
2201 Retirement - FRS	7,270	10,190	-	12,900	15,300	18.60%
2203 ICMA 401(a) Plan			-	3,500	3,400	-2.86%
2300 Group Insurance	10,037	10,452	-	19,800	25,200	27.27%
2400 Worker's Compensation	5,204	5,594	-	6,100	3,600	-40.98%
Subtotal Personnel	135,438	143,107	-	199,100	204,700	2.81%
OPERATING:						
3400 Other Contractual Services	-	-	2,600	15,600	15,600	0.00%
3405 Temporary Contractual Services	-	-	125	-	-	
3414 Contractual Services - Causeway Park	14,587	15,054	17,460	15,700	15,700	0.00%
3415 Contractual Services - John's Pass Park	14,587	14,226	17,221	19,600	19,100	-2.55%
3600 Administrative Services	28,500	28,500	30,500	30,500	102,000	234.43%
4000 Travel and Training	200	-	373	900	900	0.00%
4110 Cellular Telephone	208	152	-	-	-	
4312 Water Service - Parks	1,081	1,458	(9)	2,000	2,000	0.00%
4314 Water Service - Buildings	11,190	9,673	11,322	16,000	16,000	0.00%
4332 Electric - Sprinklers	5,464	6,158	7,003	5,000	5,000	0.00%
4339 Electric - Park Restrooms	2,918	2,800	3,191	4,600	4,600	0.00%
4340 Waste Disposal	14,900	14,900	14,900	14,900	14,900	0.00%
4400 Rental & Leases	-	-	7,563	6,200	6,200	0.00%
4500 General Insurance	10,877	10,699	10,365	10,700	10,700	0.00%
4600 Maintenance - Auto Equipment	2,032	4,187	250	900	900	0.00%
4612 Maintenance - Building	640	4,259	6,773	11,000	11,000	0.00%
4620 Maintenance - Grounds/Parks	19,385	15,227	6,948	25,000	25,000	0.00%
4640 Maintenance - Other Equipment	2,095	1,022	994	3,000	3,000	0.00%
4660 Maintenance - Beach	10,959	6,821	18,093	16,000	16,000	0.00%
4690 Maintenance - Palm Trees	13,453	4,930	12,387	25,000	20,000	-20.00%
5200 Uniforms	51	-	54	500	500	0.00%
5210 Departmental Supplies	3,858	4,076	5,252	6,000	6,000	0.00%
5220 Gasoline & Oil	472	2,030	1,298	3,000	3,000	0.00%
5230 Tools	385	342	1,148	1,300	1,240	-4.62%
5420 Dues & Subscriptions	533	430	-	1,000	1,000	0.00%
Subtotal Operating	158,378	146,945	175,808	234,400	300,340	28.13%
CAPITAL:						
6300 Capital Improvement	33,244	13,216	8,604	-	96,850	
6400 Capital Equipment	24,927	-	-	-	-	
Subtotal Capital Outlay	58,171	13,216	8,604	-	96,850	
TRANSFER:						
9950 Transfer to General Fund	-	-	191,800	-	-	
Subtotal Transfer	-	-	191,800	-	-	-
TOTAL ARCHIBALD FUND	\$ 351,987	\$ 303,269	\$ 376,212	\$ 433,500	\$ 601,890	38.84%

ARCHIBALD FUND (110.9910)

CODE	ACCOUNT TITLE	FY 2021 BUDGET	DESCRIPTION
PERSONNEL:			
1200	Salaries & Wages	143,000	Archibald Fund allocation of park staff wages
1400	Overtime	3,000	Overtime expenditures as authorized by management
2100	Social Security	11,200	FICA contributions at 7.65% of salary
2201	Retirement - FRS	15,300	City contribution to staff retirement at FRS required contribution rate
2203	ICMA 401 (a) Plan	3,400	City contribution to staff retirement at 9% of salary
2300	Group Insurance	25,200	Medical, dental, life and long-term disability coverage
2400	Worker's Compensation	3,600	Workers' compensation insurance costs per quoted estimate
	Subtotal Personnel	<u>204,700</u>	
OPERATING:			
3400	Other Contractual Services	15,600	Cleaning and janitorial services per contract to clean restrooms
3414	Contractual Services - Causeway Park	15,700	Cleaning and janitorial services contract allocation
3415	Contractual Services - John's Pass Park	19,100	Cleaning and janitorial services contract allocation
3600	Administrative Services	102,000	General Fund costs for support services provided to other funds
4000	Travel and Training	900	Florida Nursery Growers & Landscape conference
4312	Water Service - Parks	2,000	Estimated water service at Archibald Park (grounds)
4314	Water Service - Building	16,000	Estimated water service at Archibald Park (restrooms, amenities) Electrical service for sprinklers located throughout the City, previously supported by General Fund
4332	Electric - Sprinklers	5,000	
4339	Electric - Park Restrooms	4,600	Electrical service at City park restrooms
4340	Waste Disposal	14,900	Sanitation Fund billing for waste disposal services
4400	Rental & Leases	6,200	Enterprise Fleet Mgmt. (one vehicle)
4500	General Insurance	10,700	Property insurance policy per quoted estimate
4600	Maintenance - Auto Equipment	900	Parks vehicle preventive maintenance and service; previously supported by General Fund
4612	Maintenance - Building	11,000	Preventive maintenance and repair of restrooms, facilities, and amenities at Archibald Park; and 911 Memorial building
4620	Maintenance - Grounds/Parks	25,000	Beautification and landscaping of parks and green spaces previously supported by the General Fund
4640	Maintenance - Other Equipment	3,000	Maintenance of sprinkler systems, tractors, mowers, edgers, and blowers previously supported by General Fund
4660	Maintenance - Beach	16,000	Beach cleaning contract; swim buoy maintenance and replacement; signs, and receptacles
4690	Maintenance - Palm Trees	20,000	Contractual annual maintenance (Citywide)
5200	Uniforms	500	Staff uniforms, work shirts, etc.
5210	Departmental Supplies	6,000	Work gloves, pest control, ashtrays, lights, and keys
5220	Gasoline & Oil	3,000	Estimated Parks vehicle fuel consumption
5230	Tools	1,240	Grass, fertilizer, planters, and sprinkler system repairs
5420	Dues & Subscriptions	1,000	Florida Nursery Growers & Landscape Association; Florida Farm Bureau
	Subtotal Operating	<u>300,340</u>	
CAPITAL:			
6300	Capital Improvement	96,850	Park beautification and ADA restroom renovation
	Subtotal Capital Outlay	<u>96,850</u>	
TOTAL ARCHIBALD FUND		601,890	

ARCHIBALD FUND

FULL-TIME EQUIVALENT (FTE) POSITIONS

	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>
Division Supervisor	1.00	1.00	0.00	1.00	1.00
Grounds Maintenance Worker	1.75	1.75	0.00	2.00	2.00
Total Funded Positions	2.75	2.75	0.00	3.00	3.00

**BUILDING FUND – OVERVIEW, REVENUES
AND EXPENDITURES**



BUILDING DEPARTMENT

The Building Department's mission is to administer and enforce the current Florida Building Codes and the International Property Maintenance Codes for new and existing building construction, renovation, remodeling and also fire, zoning and neighborhood integrity codes in an effort to ensure a safe, well maintained community.

The Building goals are accomplished by various inspections all through the construction phase to ensure the facility meets the code; conducting a final inspection before the structure is occupied; coordinating with Community Development for plans review; assisting in FEMA – National Flood Insurance Program compliance and review; adherence to the NPDES Standard Operating Procedures for storm-water management and the Building Department Standard Operating Procedure.

The Building Department also implements review for city codes relating to building; issues business tax receipts, provides rental property inspections; monitors the city for neighborhood integrity, safety and aesthetics; processes violations for code compliance; coordinates with Sheriff's Office for code compliance; and staffs the Special Magistrate Meeting for code compliance.

Department Initiatives for FY2021 Budget Year

GOAL: INFRASTRUCTURE

- **Objective 1:** Continue the development of a web-based permitting, inspections and permit tracking system.
- **Objective 2:** Provide support, communication, and information at front counter by means of a Standard Operating Procedure, Permit Application checklist and ongoing training opportunities.
- **Objective 3:** Have regularly scheduled meetings with staff to review any changes in policy, on-going permit issues and anything else that would affect their ability to consistently provide good and true information to other staff and the public as a cohesive team.
- **Objective 4:** Continue to create fillable forms from the newly created ADA documents.
- **Objective 5:** Ensure that permitting staff obtain Certification and continuing education credits.

GOAL: FINANCIAL SUSTAINABILITY

- **Objective 1:** Conduct one-on-one meetings with staff to anticipate financial changes or additional impacts to the department revenue.
- **Objective 2:** Provide staff with training, mentoring, encouragement and, when feasible, promote staff from within the Department.

GOAL: HUMAN CAPITAL

- **Objective 1:** Encourage team members through the ICC certification program.
- **Objective 2:** Encourage and support staff in independent decision-making.

Department Initiatives for FY2021 Budget Year (continued)

- **Objective 3:** Continue the cross-training program for team members to improve general understanding and enhance work coverage throughout the department.

GOAL: SAFETY AND HEALTHY LIVING

- **Objective 1:** Maintain an environment in which public safety and healthy living are at the forefront of each program policy decision.
- **Objective 2:** Develop a Standard Operating Procedure for emergency operations within the Department in concert with the City's emergency operations procedures.
- **Objective 3:** Store readily accessible emergency kits for staff in the case of an emergency, containing necessary materials and equipment needed for a remote work environment.
- **Objective 4:** Improve processes with the Public Information Officer in the case of an emergency. Allocate the Director to update the Building Department's website to inform the general public of current Building Department operations.
- **Objective 5:** Develop a policy that all Department staff must obtain the FEMA/NIMS, 700, 200 and 100 certifications within 6 months of hire.

BUILDING FUND**SUMMARY**

	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET
<u>EXPENDITURES:</u>					
PERSONNEL	289,574	330,379	319,095	377,300	377,500
OPERATING	83,453	98,378	137,910	118,700	222,500
CAPITAL	-	18,594	-	-	706,000
TRANSFER	-	-	89,400	92,200	-
TOTAL	\$373,027	\$428,757	457,005	496,000	1,306,000

FY 2021 Budget Highlights

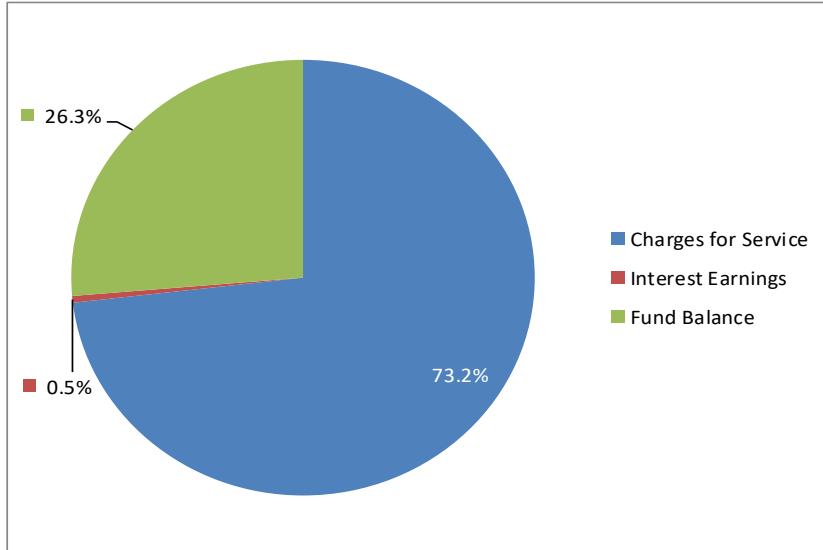
. In a prior year, a Deputy Sheriff was assigned to work weekend hours towards enforcing the Florida Building Code and ensuring code compliance. In the previous year's budget, a portion of this Deputy's cost in providing this function was reported as a transfer from the Building Fund to the General Fund. In the FY 2021 budget, the cost of this service was incorporated in the cost allocation plan and charged by the General Fund as an Administrative Services operating expenditure of the Building Fund.

. The FY 2021 capital budget includes an estimated \$700,000 to renovate the first floor of the City Centre and relocate the Building Services department into that office space once completed, anticipated in spring 2021.

BUILDING FUND

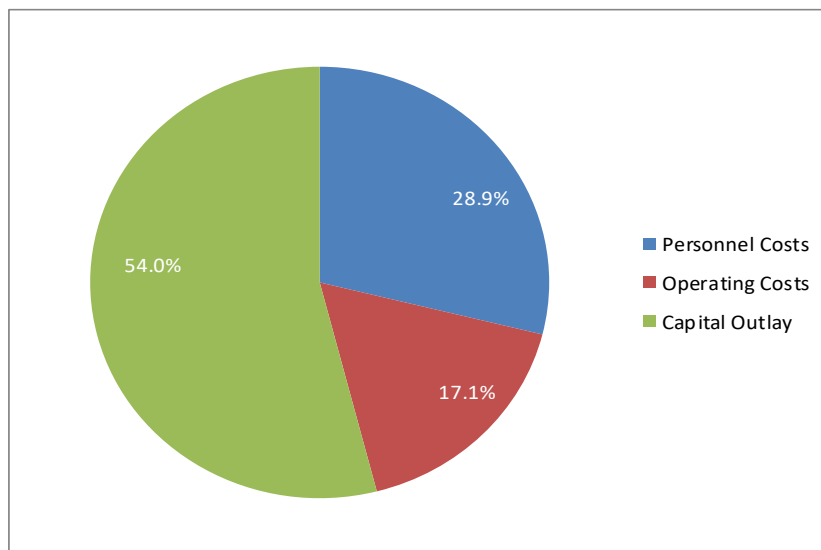
FUNDING SOURCES

Charges for Service	73.2%	955,500
Interest Earnings	0.5%	6,500
Fund Balance	26.3%	344,000
Total Funding Sources	100.00%	\$1,306,000



FUNDING USES

Personnel Costs	28.9%	377,500
Operating Costs	17.1%	222,500
Capital Outlay	54.1%	706,000
Total Funding Uses	100.00%	\$1,306,000



**BUILDING FUND:
BUDGETED REVENUE, EXPENDITURES, AND FUND BALANCE**

CODE	ACCOUNT TITLE	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET	PERCENT CHANGE
<u>Beginning available resources:</u>							
	Restricted fund balance	251,121	253,793	397,393	714,615	1,009,600	
	Total beginning available resources	\$ 251,121	\$ 253,793	\$ 397,393	\$ 714,615	\$ 1,009,600	41.28%
<u>Operating revenue:</u>							
322.009	Variance applications	1,350	1,400	3,100	1,200	2,000	66.67%
322.020	Building permits	370,773	587,510	849,657	880,000	952,000	8.18%
322.023	Land development review	-	-	553	-	500	
361.100	Interest earnings	1,416	1,937	8,633	2,000	6,500	225.00%
369.369	Other miscellaneous revenues	-	105	1,683	-	1,000	
369.379	Refund prior year expenses	2,160	-	-	-	-	
	Total funding sources	\$ 375,699	\$ 590,952	\$ 863,626	\$ 883,200	\$ 962,000	8.92%
	Total funding uses	\$ 373,027	\$ 447,352	\$ 546,405	\$ 588,200	\$ 1,306,000	122.03%
	Restricted fund balance	\$ 253,793	\$ 397,393	\$ 714,615	\$ 1,009,615	\$ 665,600	-34.07%

BUILDING FUND (125.5240)

CODE ACCOUNT TITLE	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET	BUDGET CHANGE
PERSONNEL:						
1200 Salaries & Wages	209,731	241,642	235,126	268,300	276,700	3.13%
1400 Overtime	466	143	15	-	-	
2100 Social Security	15,515	16,967	16,566	20,600	21,200	2.91%
2203 ICMA 401(a) Plan	17,874	21,354	20,391	28,400	22,600	-20.42%
2300 Group Insurance	38,197	41,485	37,377	50,700	50,200	-0.99%
2400 Worker's Compensation	7,792	8,788	9,619	9,300	6,800	-26.88%
Subtotal Personnel	289,574	330,379	319,095	377,300	377,500	0.05%
OPERATING:						
3100 Professional Services	2,117	6,534	30,418	5,000	36,000	620.00%
3121 Computer Software Support	11,837	11,847	15,864	15,000	15,000	0.00%
3600 Administrative Services	57,000	57,000	63,200	63,200	137,900	118.20%
4000 Travel and Training	1,709	3,116	2,864	4,000	4,000	0.00%
4110 Cellular Telephone	441	632	1,569	1,500	1,500	0.00%
4200 Postage	-	-	-	100	100	0.00%
4400 Rental & Leases	-	-	-	2,900	3,000	3.45%
4500 General Insurance	294	317	7,606	7,700	7,700	0.00%
4600 Maintenance - Auto Equipment	35	565	46	1,000	1,000	0.00%
4930 Bank Service Fees	3,655	5,500	5,805	4,000	4,000	0.00%
5100 Office Supplies	4,930	10,462	7,152	6,000	6,000	0.00%
5103 Senior Programming	-	-	600	2,500	2,500	0.00%
5200 Uniforms	-	-	-	1,500	-	-100.00%
5220 Gasoline & Oil	1,035	1,303	1,079	2,400	2,400	0.00%
5230 Tools	-	894	1,329	1,500	1,000	-33.33%
5420 Dues & Subscriptions	398	210	377	400	400	0.00%
Subtotal Operating	83,453	98,378	137,910	118,700	222,500	87.45%
CAPITAL:						
6300 Capital Improvement	-	-	-	-	700,000	
6400 Capital Equipment	-	18,594	-	-	6,000	
Subtotal Capital Outlay	-	18,594	-	-	706,000	
TRANSFER:						
9950 Transfer to General Fund	-	-	89,400	92,200	-	-100.00%
Subtotal Transfer	-	-	89,400	92,200	-	-100.00%
TOTAL BUILDING FUND	\$ 373,027	\$ 447,352	\$ 546,405	\$ 588,200	\$ 1,306,000	122.03%

BUILDING FUND (125.5240)

CODE	ACCOUNT TITLE	FY 2021 BUDGET	DESCRIPTION
PERSONNEL:			
			Direct and allocated wages relating to administration and enforcement of the
1200	Salaries & Wages	276,700	Florida Building Code
2100	Social Security	21,200	FICA contributions at 7.65% of salary
2203	ICMA 401(a) Plan	22,600	City contribution to staff retirement at 9% of salary
2300	Group Insurance	50,200	Medical, dental, life and long-term disability coverage
2400	Worker's Compensation	6,800	Worker's compensation insurance costs per quoted estimate
	Subtotal Personnel	<u>377,500</u>	
OPERATING:			
3100	Professional Services	36,000	Outsourced inspection services
3121	Computer Software Support	15,000	Munis property, code, and permit software support contract
3600	Administrative Services	137,900	General Fund costs for support services provided to external operating funds, based on allocation methodology
4000	Travel and Training	4,000	International Code Council training; Building Officials Association of Florida conference; continuing education requirements
4110	Cellular Telephone	1,500	Verizon Wireless service contract and/or reimbursement of personal phone use
4200	Postage	100	Mail Letters and documents
4400	Rental & Leases	3,000	Enterprise Fleet Management (one vehicle)
4500	General Insurance	7,700	Property and Auto policy per quoted estimate
4600	Maintenance - Auto Equipment	1,000	Building vehicle preventive maintenance and service
4930	Bank Service Fees	4,000	Credit card payment interchange fees
5100	Office Supplies	6,000	Office supplies and furnishings
5103	Code Enforcement	2,500	Stakes, signs, door hangers and forms
5220	Gasoline & Oil	2,400	Estimated Building vehicle fuel consumption for two vehicles
5230	Tools	1,000	Keys, inspection materials, and stakes
5420	Dues & Subscriptions	400	International Code Council; Building Officials Association of Florida
	Subtotal Operating	<u>222,500</u>	
CAPITAL:			
6300	Capital Improvement	700,000	Floodproof New Office Space Build-Out
6400	Capital Equipment	6,000	Promethian ActivPanel LCD Display
	Subtotal Capital	<u>706,000</u>	
TOTAL BUILDING FUND		1,306,000	

BUILDING FUND

FULL-TIME EQUIVALENT (FTE) POSITIONS

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Building Official	1.00	1.00	1.00	1.00	1.00
Community Development Director	0.00	0.50	0.10	0.15	0.15
Building Official Assistant	0.00	0.00	0.00	1.00	1.00
Planning and Zoning Coordinator	0.50	0.00	0.00	0.10	0.10
Permit Technician	1.00	1.00	1.00	1.00	1.00
Building Code Compliance Officer	1.00	1.00	1.00	1.00	1.00
Administrative Assistant	0.50	0.50	1.10	0.00	0.00
Permit Clerk	0.00	0.00	0.00	0.20	0.50
Total Funded Positions	4.00	4.00	4.20	4.45	4.75

DEBT SERVICE FUND – OVERVIEW, REVENUES AND EXPENDITURES



DEBT SERVICE FUND

DESCRIPTION

The Debt Service Fund is a special revenue fund that was established in FY 2016. Governmental fund debt service obligations are expended through this fund via interfund transfers. Fund balance includes any reserves that have been committed by the Board of Commissioners for the purpose of retiring outstanding debt (i.e., exercising future redemption options).

DEBT SERVICE FUND

SUMMARY

	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET
<u>EXPENDITURES:</u>					
OPERATING	1,654,050	2,413,751	840,122	741,900	644,300
TOTAL	\$1,654,050	\$2,413,751	\$840,122	\$741,900	\$644,300

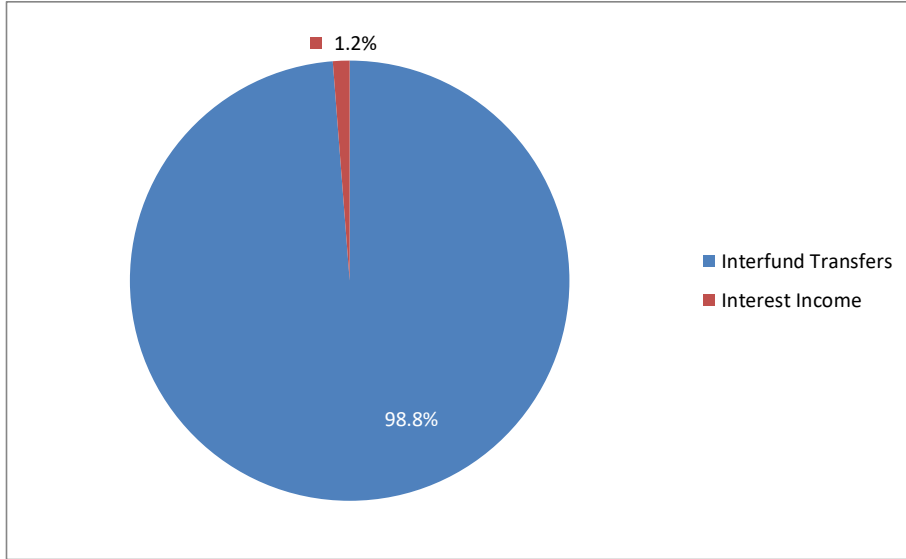
FY 2021 Budget Highlights

. Debt service payments from the Debt Service Fund are used to pay down Governmental Activities debt and consist of 1) \$110,000 principal payment on outstanding Capital Improvement Revenue Bond, Series 2013, used to finance the construction of the City Centre project and 2) \$328,000 principal payment on outstanding Capital Improvement Revenue Bond, Series 2018, which was issued in June 2018 to refund the Interlocal Payments Revenue Bonds, Series 2014.

DEBT SERVICE FUND

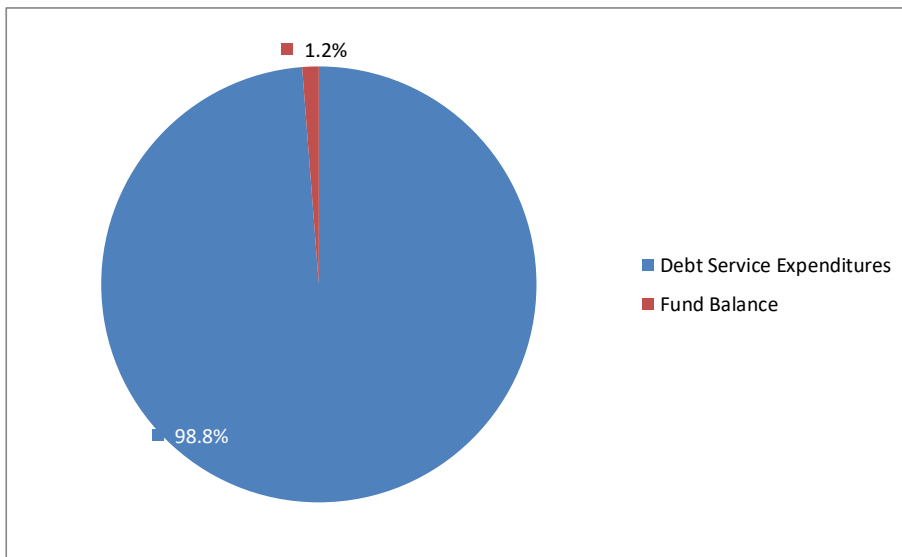
FUNDING SOURCES

Interfund Transfers	98.8%	644,300
Interest Income	1.2%	8,000
Total Funding Sources	98.77%	\$652,300



FUNDING USES

Debt Service Expenditures	98.8%	644,300
Fund Balance	1.2%	8,000
Total Funding Uses	100.00%	\$652,300



**DEBT SERVICE FUND:
BUDGETED REVENUE, EXPENDITURES, AND FUND BALANCE**

ACCOUNT TITLE	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET	PERCENT CHANGE
Beginning available resources:						
Fund balance	192,292	458,593	461,344	461,344	740,844	
Total beginning available resources	\$ 192,292	\$ 458,593	\$ 461,344	\$ 461,344	\$ 740,844	
Non-operating funding sources:						
Transfer from General Fund	1,719,812	2,215,810	641,234	922,600	644,300	-30.16%
Transfer from Local Opt. Sales Tax Fund	197,938	197,940	198,888	98,800	98,800	0.00%
Interest Income	2,601	2,751	5,880	-	8,000	
Total funding sources	\$ 1,920,351	\$ 2,416,501	\$ 846,002	\$ 1,021,400	\$ 751,100	-26.46%
Total funding uses	\$ 1,654,050	\$ 2,413,751	\$ 840,122	\$ 741,900	\$ 644,300	-13.16%
Ending fund balance	\$ 458,593	\$ 461,344	\$ 467,224	\$ 740,844	\$ 847,644	14.42%

DEBT SERVICE FUND (170.5170)

CODE	ACCOUNT TITLE	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET	PERCENT CHANGE
DEBT SERVICE:							
7100	Principal	1,306,000	2,183,000	608,092	521,000	438,000	-15.93%
7200	Interest	348,050	230,751	232,029	220,900	206,300	-6.61%
	Subtotal Debt Service	1,654,050	2,413,751	840,122	741,900	644,300	-13.16%
	TOTAL DEBT SERVICE FUND	\$1,654,050	\$2,413,751	\$840,122	\$741,900	\$644,300	-13.16%

DEBT SERVICE FUND (170.5170)

CODE	ACCOUNT TITLE	FY 2021 BUDGET	DESCRIPTION
DEBT SERVICE:			
7100	Principal	438,000	Series 2013: \$110,000; Series 2018: \$328,000
7200	Interest	206,300	Series 2013: \$190,000 Series 2018: \$16,300
	Subtotal Debt Service	644,300	
	TOTAL DEBT SERVICE FUND	\$644,300	

**LOCAL OPTION SALE TAX FUND –
OVERVIEW, REVENUES AND
EXPENDITURES**



LOCAL OPTION SALES TAX FUND

DESCRIPTION

The Local Option Sales Tax Fund generates revenue through Pinellas County's 1% sales surtax program (Penny for Pinellas), originally approved by voters in 1990. Proceeds are shared between the county and municipalities in order to fund infrastructure improvements.

LOCAL OPTION SALES TAX FUND

SUMMARY

	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET
<u>EXPENDITURES:</u>					
CAPITAL	796,577	35,986	-	300,000	1,326,000
TRANSFERS	197,938	197,940	198,888	198,900	-
TOTAL	\$994,515	\$233,926	\$198,888	\$498,900	\$1,326,000

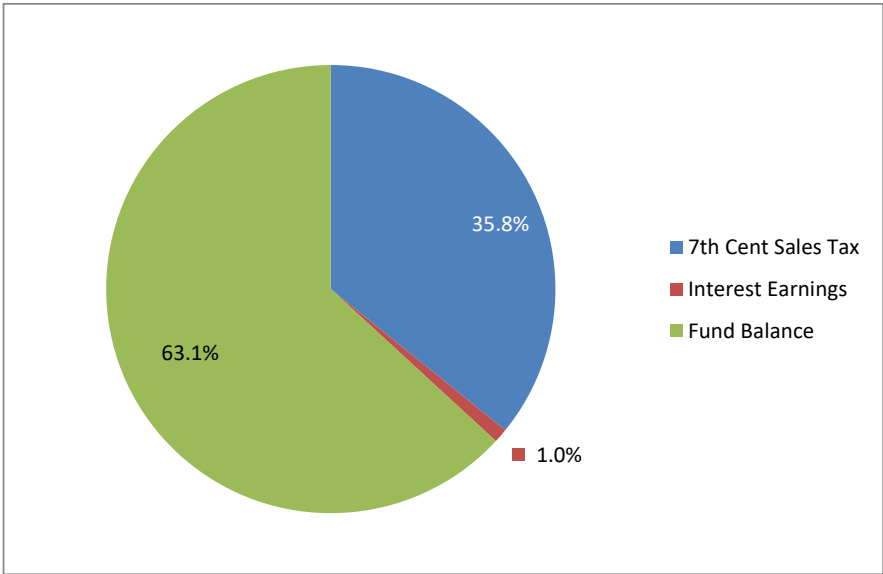
FY 2021 Budget Highlights

- Transfers to the Debt Service Fund ended in FY 2021, when the Infrastructure Sales Surtax Revenue Note, Series 2016, which was issued to finance the acquisition of a ladder truck, was fully extinguished in December 2019.
- Capital expenditures include seven different capital improvement projects and acquisitions of two public works vehicles and one Fire/EMS vehicle.

LOCAL OPTION SALES TAX FUND

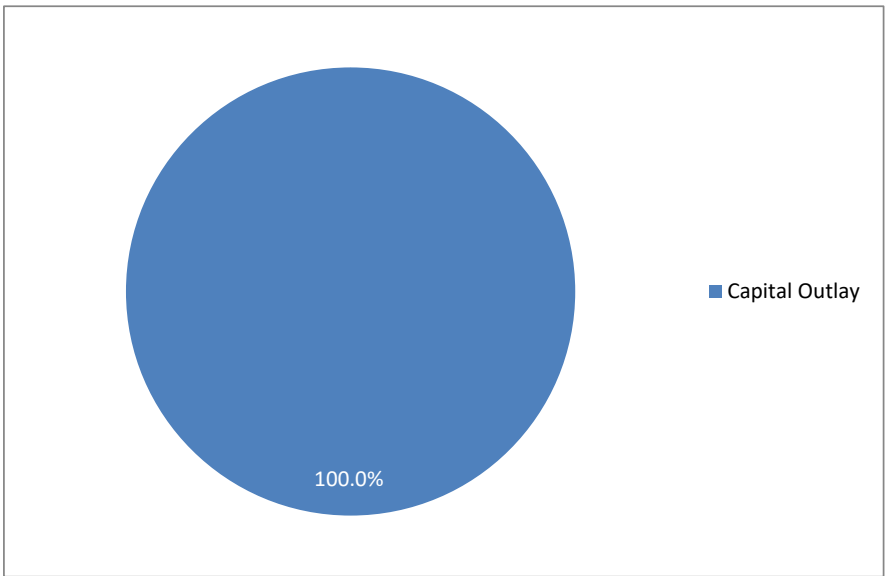
FUNDING SOURCES

7th Cent Sales Tax	35.8%	475,300
Interest Earnings	1.0%	13,500
Fund Balance	63.1%	837,200
Total Funding Sources	100.00%	\$1,326,000



FUNDING USES

Capital Outlay	100.0%	1,326,000
Total Funding Uses	100.00%	\$1,326,000



**LOCAL OPTION SALES TAX FUND:
BUDGETED REVENUE, EXPENDITURES, AND FUND BALANCE**

CODE	ACCOUNT TITLE	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET	PERCENT CHANGE
Beginning available resources:							
	Restricted balance	1,687,493	1,150,134	1,400,466	1,719,422	1,707,800	
Total beginning available resources		\$ 1,687,493	\$ 1,150,134	\$ 1,400,466	\$ 1,719,422	\$ 1,707,800	-0.68%
Revenues:							
312.600	7th cent sales tax	449,245	477,312	499,379	479,300	475,300	-0.83%
361.100	Interest earnings	7,910	6,945	18,465	8,000	13,500	68.75%
Total funding sources		\$ 457,155	\$ 484,257	\$ 517,844	\$ 487,300	\$ 488,800	0.31%
Total funding uses		\$ 994,515	\$ 233,926	\$ 198,888	\$ 498,900	\$ 1,326,000	165.78%
Restricted fund balance *		\$ 1,150,134	\$ 1,400,466	\$ 1,719,422	\$ 1,707,822	\$ 870,600	-49.02%

*Restricted for capital expenditures and infrastructure improvements, per FL Statutes § 212.055

LOCAL OPTION SALES TAX FUND (103.9519)

CODE	ACCOUNT TITLE	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET	PERCENT CHANGE
CAPITAL:							
6300	Capital Improvements	-	-	-	300,000	1,136,000	278.67%
6318	City Centre	110,000	4,000	-	-	-	
6400	Capital Equipment	686,577	31,986	-	-	190,000	
Subtotal Capital Outlay		796,577	35,986	-	300,000	1,326,000	342.00%
TRANSFERS:							
9912	Transfer to Debt Service Fund	197,938	197,940	198,888	198,900	-	-100.00%
Subtotal Transfer		197,938	197,940	198,888	198,900	-	-100.00%
TOTAL LOCAL OPTION SALES TAX FUND		\$ 994,515	\$ 233,926	\$ 198,888	\$ 498,900	\$ 1,326,000	165.78%

LOCAL OPTION SALES TAX FUND (103.9519)

CODE	ACCOUNT TITLE	FY 2020 BUDGET	DESCRIPTION
CAPITAL:			
6300	Capital Improvement	1,136,000	Beach access, parking lot improvement plan, recreation LED lighting, Board Chambers acoustics, fire station renovations, fire engine replacement
6400	Capital Equipment	190,000	Bobcat, tractor, EMS vehicle
Subtotal Capital Outlay		1,136,000	
TOTAL LOCAL OPTION SALES TAX FUND		\$1,136,000	

GAS TAX FUND – OVERVIEW, REVENUES AND EXPENDITURES



GAS TAX FUND

DESCRIPTION

The Gas Tax Fund is a special revenue fund that was established in FY 2016. It reports the municipal fuel tax portion of State Revenue Sharing, as well as the City's share of Pinellas County's local option gas tax. Proceeds are to be spent on transportation-related services, such as the maintenance, operation, and safety of public roadways.

GAS TAX FUND

SUMMARY

	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET
<u>EXPENDITURES:</u>					
OPERATING	86,769	90,246	99,993	91,000	105,000
TOTAL	\$86,769	\$90,246	\$99,993	\$91,000	\$105,000

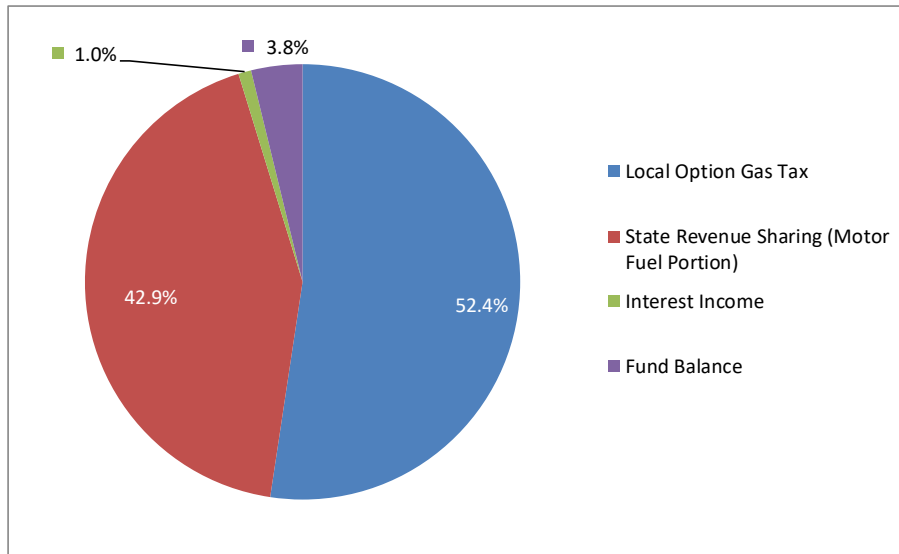
FY 2021 Budget Highlights

- Overall, there are no major changes from the previous fiscal year budget.

GAS TAX FUND

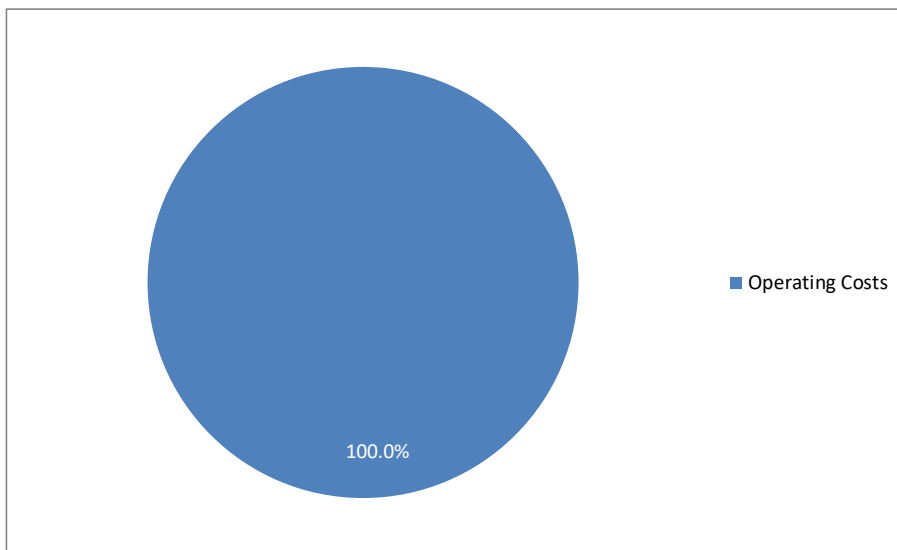
FUNDING SOURCES

Local Option Gas Tax	52.4%	55,000
State Revenue Sharing (Motor Fuel Portion)	42.9%	45,000
Interest Income	1.0%	1,000
Fund Balance	3.8%	4,000
Total Funding Sources	100.00%	\$105,000



FUNDING USES

Operating Costs	100.0%	105,000
Total Funding Uses	100.00%	\$105,000



GAS TAX FUND: BUDGETED REVENUE, EXPENDITURES, AND FUND BALANCE

CODE	ACCOUNT TITLE	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET	PERCENT CHANGE
<u>Beginning available resources:</u>							
	Restricted balance	25,072	50,901	71,567	81,069	102,969	
	Total beginning available resources	\$ 25,072	\$ 50,901	\$ 71,566	\$ 81,069	\$ 103,000	27.05%
<u>Operating revenue:</u>							
312.410	Local option gas tax	62,811	61,157	60,398	63,000	55,000	-12.70%
335.120	State revenue sharing	49,579	49,417	48,250	49,900	45,000	-9.82%
361.100	Interest	208	338	848	-	1,000	
	Total funding sources	\$ 112,598	\$ 110,912	\$ 109,496	\$ 112,900	\$ 101,000	-10.54%
	Total funding uses	\$ 86,769	\$ 90,246	\$ 99,993	\$ 91,000	\$ 105,000	15.38%
	Restricted fund balance	\$ 50,901	\$ 71,567	\$ 81,069	\$ 102,969	\$ 99,000	-3.85%

GAS TAX FUND (150.5410)

CODE	ACCOUNT TITLE	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET	PERCENT CHANGE
OPERATING:							
4336	Electric - Street Lights	82,952	86,441	96,022	87,000	100,000	14.94%
4337	Electric - Traffic Signals	3,816	3,805	3,971	4,000	5,000	25.00%
	Subtotal Operating	86,769	90,246	99,993	91,000	105,000	15.38%
	TOTAL GAS TAX FUND	\$86,769	\$90,246	\$99,993	\$91,000	\$105,000	15.38%

GAS TAX FUND (150.5410)

CODE	ACCOUNT TITLE	FY 2021 BUDGET	DESCRIPTION
OPERATING:			
4336	Electric - Street Lights	100,000	Estimated Duke Energy expenditures (street lights)
4337	Electric - Traffic Signals	5,000	Estimated Duke Energy expenditures (signs, signals, pedestrian crossings)
	Subtotal Operating	105,000	
	TOTAL GAS TAX FUND	\$105,000	

MARINA FUND – OVERVIEW, REVENUES AND EXPENDITURES



MARINA DEPARTMENT

The marina includes the operation of the City's marina and ship store on 150th Avenue. The marina is located on Boca Ciega Bay, providing quick access to the Gulf of Mexico through world famous John's Pass. The marina features wet and dry slips available for lease to the public on a first come first serve basis. The Ship store sells live and frozen bait, tackle, snack food, beverages, propane fuel refill or bottles, recreational 90 fuel and diesel fuel and various items for the convenience of boaters. Marina operation support the citizens and visitors to Madeira Beach and provide a safe and convenient access to the community's waterways.

Department Initiatives for FY2021 Budget Year

GOAL: INFRASTRUCTURE

- **Objective 1:** Improve parking area to accommodate uses and expected increase in visitor traffic.
- **Objective 2:** Provide access to the water for water sporting activities, such as canoeing, kayaking and paddle boarding.
- **Objective 3:** Enhance the ascetics of the marina and the overall image of the marina.
- **Objective 4:** Upgrade fuel pumps and hoses.

GOAL: FINANCIAL SUSTAINABILITY

- **Objective 1:** Look for new income opportunities utilizing current personnel and infrastructure
- **Objective 2:** Explore all grant opportunities.
- **Objective 3:** Review and update current fee schedule and develop new charges as trends in the marina industries change.

GOAL: SAFETY AND HEALTHY LIVING

- **Objective 1:** Maintain and protect our ship store, docks, and fuel system and utilities assets.
- **Objective 2:** Provide safe and efficient signage around the facility for the community.
- **Objective 3:** Ensure the safety of the customer assets and public with the use of security cameras around the facility.
- **Objective 4:** Maintain compliance with the Florida Clean Marina Program and the Clean Vessel Act.

MARINA FUND

SUMMARY

	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET
<u>EXPENDITURES:</u>					
PERSONNEL	232,083	233,144	262,052	325,000	332,000
OPERATING	1,908,840	2,129,560	1,844,400	2,059,300	1,944,000
CAPITAL	-	-	-	-	88,000
DEBT SERVICE	14,441	13,204	11,950	96,400	10,000
OTHER	73,165	149,452	147,949	-	-
TOTAL	2,228,529	2,525,360	\$2,118,402	\$2,480,700	\$2,374,000

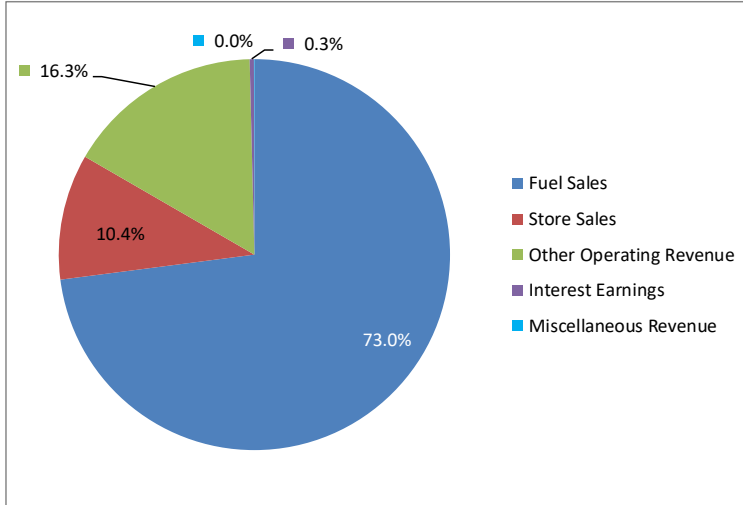
FY 2021 Budget Highlights

. The FY 2021 budget anticipates fuel gross profit (sales less cost of sales) of \$410,000. This represents a profit margin of approximately 23%. The capital budget includes a study to determine the feasibility of building a high and dry facility at the marina.

MARINA FUND

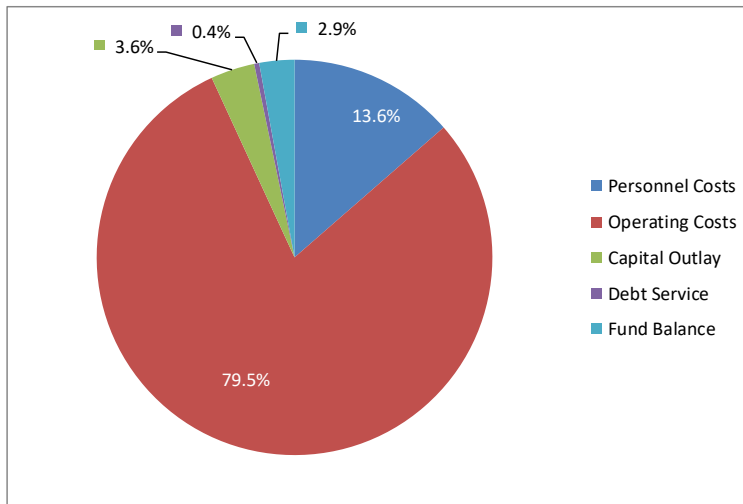
FUNDING SOURCES

Fuel Sales	73.0%	1,783,000
Store Sales	10.4%	254,000
Other Operating Revenue	16.3%	397,600
Interest Earnings	0.3%	8,500
Miscellaneous Revenue	0.0%	900
Total Funding Sources	100.0%	\$2,444,000



FUNDING USES

Personnel Costs	13.6%	332,000
Operating Costs	79.5%	1,944,000
Capital Outlay	3.6%	88,000
Debt Service	0.4%	10,000
Fund Balance	2.9%	70,000
Total Funding Uses	100.0%	\$2,444,000



**MARINA FUND:
BUDGETED REVENUE, EXPENDITURES, AND WORKING CAPITAL**

CODE	ACCOUNT TITLE	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET	PERCENT CHANGE
<u>Beginning available resources:</u>							
	Current assets as of October 1	\$ 455,119	\$ 686,205	\$ 822,048	\$ 1,146,096		
	Current liabilities as of October 1	(125,770)	(199,644)	(153,487)	(153,187)		
	Total beginning available resources	\$ 329,349	\$ 486,561	\$ 668,561	\$ 992,909	\$ 1,098,309	10.62%
<u>Operating revenue:</u>							
347.401	Late fees	600	680	1,560	700	1,000	42.86%
347.520	Dry storage fees	84,502	89,121	103,756	90,000	125,000	38.89%
347.521	Transient rentals	48,025	57,076	65,326	55,000	48,000	-12.73%
347.530	Unleaded fuel sales	1,342,642	1,412,248	1,425,798	1,400,500	1,410,000	0.68%
347.531	Propane sales	2,733	2,073	2,116	2,100	2,000	-4.76%
347.532	Diesel sales	58,280	42,623	103,454	45,000	100,000	122.22%
347.533	Diesel commercial	431,799	551,286	349,110	515,500	270,000	-47.62%
347.534	Propane - exempt	1,449	1,932	1,680	1,500	1,000	-33.33%
347.551	Store sales - exempt	13,090	8,698	6,746	9,000	4,000	-55.56%
347.552	Store sales - taxable	248,520	249,056	222,199	250,000	250,000	0.00%
347.580	Marina wet slip rentals	191,063	178,996	210,737	180,000	190,000	5.56%
347.585	Tournament revenue	21,859	28,123	7,565	28,000	25,000	0.00%
361.100	Interest earnings	3,414	2,473	11,051	1,900	8,500	347.37%
366.366	Donations	-	500	2,800	-	400	
369.369	Miscellaneous revenue	208	106	674	-	500	
369.377	Commission - laundry equipment	481	1,490	1,339	500	1,200	140.00%
369.379	Refund prior year expenses	-	-	178	-	-	
369.381	Sales tax collection allowance	330	360	360	400	400	0.00%
369.384	Boat ramp fees	6,093	5,099	6,255	6,000	7,000	16.67%
	Total funding sources	\$ 2,455,089	\$ 2,631,939	\$ 2,522,704	\$ 2,586,100	\$ 2,444,000	-5.49%
	Total funding uses	\$ 2,228,529	\$ 2,525,360	\$ 2,266,351	\$ 2,480,700	\$ 2,374,000	-4.30%
	Current assets as of September 30	686,205	822,048	1,146,096			
	Current liabilities as of September 30	(199,644)	(153,487)	(153,187)			
	Ending available resources	\$ 486,561	\$ 668,561	\$ 992,909	\$ 1,098,309	\$ 1,168,309	6.37%

MARINA FUND

FUEL CONSUMPTION & GROSS PROFIT ANALYSIS

	2017 Actual	2018 Actual	2019 Actual	2020 Actual (Thru Aug '20)	2021 Budgeted
Unleaded Fuel Sales	\$ 1,342,642	\$ 1,412,248	\$ 1,425,798	\$ 1,317,145	\$ 1,410,000
Diesel Sales	58,280	42,623	103,454	79,168	100,000
Diesel Commercial	431,799	551,286	349,110	168,022	270,000
Total Fuel Sales	\$ 1,832,721	\$ 2,006,157	\$ 1,878,362	\$ 1,564,335	\$ 1,780,000
Less:					
Cost of Fuel Sales	\$ 1,455,664	\$ 1,631,795	\$ 1,427,110	\$ 1,025,191	\$ 1,370,000
Gross Profit	\$ 377,057	\$ 374,362	\$ 451,252	\$ 539,144	\$ 410,000
Gross Profit %	20.57%	18.66%	24.02%	34.46%	23.03%
# of Gallons Sold	560,552	534,312	537,782	561,000	
Average Sales Price	\$ 3.12	\$ 3.57	\$ 3.42	\$ 2.82	

STORE SALES & GROSS PROFIT ANALYSIS

	2017 Actual	2018 Actual	2019 Actual	2020 Actual (Thru Aug '20)	2021 Budgeted
Store Sales - Exempt	\$ 13,090	\$ 8,698	\$ 6,746	\$ 3,280	\$ 4,000
Store Sales - Taxable	248,520	249,056	222,199	203,477	250,000
Total Store Sales	\$ 261,610	\$ 257,754	\$ 228,945	\$ 206,757	\$ 254,000
Less:					
Cost of Goods Sold	\$ 196,915	\$ 194,743	\$ 170,898	\$ 140,993	\$ 177,700
Gross Profit	\$ 64,695	\$ 63,011	\$ 58,047	\$ 65,764	\$ 76,300
Gross Profit %	24.73%	24.45%	25.35%	31.81%	30.04%

OTHER REVENUE & EXPENSE ANALYSIS

	2017 Actual	2018 Actual	2019 Actual	2020 Actual (Thru Aug '20)	2021 Budgeted
All Other Revenues	\$ 360,758	\$ 368,029	\$ 415,397	\$ 412,202	\$ 410,000
Personnel Expenses	\$ 232,083	\$ 233,144	\$ 262,052	\$ 256,264	\$ 332,000
Other Operating Expenses	256,261	303,023	246,391	241,021	396,300
Total Personnel & Other Operating	\$ 488,344	\$ 536,166	\$ 508,443	\$ 497,285	\$ 728,300
Net Change	\$ (127,586)	\$ (168,137)	\$ (93,046)	\$ (85,083)	\$ (318,300)

MARINA FUND (405.9300)

CODE	ACCOUNT TITLE	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET	PERCENT CHANGE
PERSONNEL:							
1200	Salaries & Wages	150,024	155,445	175,086	224,300	223,000	-0.58%
1400	Overtime	13,931	10,373	16,909	12,000	15,000	25.00%
2100	Social Security	12,380	12,485	13,965	17,200	18,200	5.81%
2203	ICMA 401(a) Plan	11,620	12,411	12,261	18,400	20,100	9.24%
2206	FRS - DROP	-	-	1,343	-	-	
2300	Group Insurance	35,594	34,906	31,314	42,300	46,000	8.75%
2400	Worker's Compensation	8,534	7,524	11,174	10,800	9,700	-10.19%
	Subtotal Personnel	232,083	233,144	262,052	325,000	332,000	2.15%
OPERATING:							
3100	Professional Services	-	54,500	3,248	-	6,000	
3121	Computer Software Support	2,201	2,875	2,530	1,500	1,500	0.00%
3400	Contractual Service	21,147	22,083	20,042	20,000	20,000	0.00%
3600	Administrative Services	62,000	62,000	66,400	66,400	181,100	172.74%
4000	Travel and Training	3,591	3,159	1,542	3,000	5,700	90.00%
4100	Telephone	3,213	3,398	3,573	3,500	3,500	0.00%
4110	Cellular Phone	1,978	2,189	1,746	2,900	2,900	0.00%
4200	Postage	433	456	288	800	800	0.00%
4300	Utilities - Water Service	12,165	17,058	13,703	20,700	20,700	0.00%
4331	Electric - Buildings	11,122	11,544	12,497	12,400	12,400	0.00%
4335	Electric - Docks	10,825	13,700	12,481	14,000	14,000	0.00%
4340	Waste Disposal	5,000	5,000	5,000	5,000	5,000	0.00%
4400	Rentals and Leases	2,580	2,804	2,580	2,800	2,800	0.00%
4402	Submerged Land Lease	2,680	2,716	2,755	2,800	2,800	0.00%
4500	General Insurance	7,147	7,255	11,605	8,000	8,000	0.00%
4600	Maintenance - Auto Equipment	436	1,211	-	1,500	1,500	0.00%
4610	Maintenance - Building	3,074	3,112	8,724	4,500	4,500	0.00%
4620	Maintenance - Grounds	4,719	2,467	1,627	6,500	6,500	0.00%
4640	Maintenance - Other Equipment	5,753	1,168	3,957	5,000	5,000	0.00%
4692	Maintenance - Marina	15,513	7,246	6,139	16,200	17,000	4.94%
4700	Print & Reproduction	386	-	1,585	2,500	2,500	0.00%
4800	Promotions & Public Relations	25,806	18,717	3,729	25,000	20,000	-20.00%
4803	Boat Parade	3,747	4,683	4,429	5,000	6,000	20.00%
4920	Licenses & Permits	1,353	1,094	1,063	1,000	1,000	0.00%
4930	Bank Service Charges	32,435	37,120	44,025	26,400	26,400	0.00%
5100	Office Supplies	3,663	1,834	1,655	5,000	3,000	-40.00%
5200	Uniforms	865	796	505	1,000	2,000	100.00%
5210	Departmental Supplies	7,490	5,814	3,913	8,000	8,000	0.00%
5220	Gasoline & Oil	700	2,276	2,542	1,200	1,200	0.00%
5230	Tools	645	866	114	1,000	1,000	0.00%
5270	Fuel Purchases - Resale	1,455,664	1,631,795	1,427,110	1,600,000	1,370,000	-14.38%
5271	Store Purchases - Resale	196,915	194,743	170,898	177,700	177,700	0.00%
5272	Propane Purchases - Resale	3,564	3,541	2,657	7,500	3,000	-60.00%
5420	Dues & Subscriptions	32	340	300	500	500	0.00%
5810	Cash Short (Over)	-	-	(594)	-	-	
5820	Discarded Inventory	-	-	36	-	-	
	Subtotal Operating	1,908,840	2,129,560	1,844,400	2,059,300	1,944,000	-5.60%
CAPITAL:							
6300	Capital Improvement	-	-	-	-	58,000	
6400	Capital Equipment	-	-	-	-	30,000	
	Subtotal Capital Outlay	-	-	-	-	88,000	
DEBT SERVICE:							
7100	Principal	-	-	-	82,300	-	-100.00%
7200	Interest	14,441	13,204	11,950	14,100	10,000	-29.08%
	Subtotal Debt Service	14,441	13,204	11,950	96,400	10,000	-89.63%
OTHER:							
5900	Depreciation Expense	73,165	149,452	147,949	-	-	
	Subtotal Other	73,165	149,452	147,949	-	-	
TOTAL MARINA FUND		\$ 2,228,529	\$ 2,525,360	\$ 2,266,351	\$ 2,480,700	\$ 2,374,000	-4.30%

MARINA FUND (405.9300)

CODE	ACCOUNT TITLE	FY 2020 BUDGET	DESCRIPTION
PERSONNEL:			
			Staff wages, including allocation of Public Works Director and Administrative
1200	Salaries & Wages	223,000	Assistant positions
1400	Overtime	15,000	Authorized overtime, primarily for special events, fishing tournaments, etc.
2100	Social Security	18,200	FICA contributions at 7.65% of salary
2203	ICMA 401(a) Plan	20,100	City contribution to staff retirement at 9% of salary
2300	Group Insurance	46,000	Medical, dental, life and long-term disability coverage
2400	Worker's Compensation	9,700	Worker's compensation insurance costs per quoted estimate
	Subtotal Personnel	332,000	
OPERATING:			
3100	Professional Services	6,000	As needed professional services
3121	Computer Software Support	1,500	Point of sale system support fees
3400	Contractual Service	20,000	Cleaning and janitorial services contract allocation; pest control; other contractual services
			General Fund costs for support services provided to external operating funds,
3600	Administrative Services	181,100	based on allocation methodology
4000	Travel and Training	5,700	Promotional boat shows
4100	Telephone	3,500	Bright House service allocation: internet, television, phones
4110	Cellular Phone	2,900	Verizon Wireless service contract and/or reimbursement of personal phone use
4200	Postage	800	Miscellaneous correspondence
4300	Utilities - Water service	20,700	Pinellas County Utility service fees
4331	Electric - Buildings	12,400	Electricity costs for fuel dock, charter boat slips and Ship Store
4335	Electric - Docks	14,000	Electricity costs for A and B docks
4340	Waste Disposal	5,000	Sanitation Fund billing for waste disposal services
4400	Rentals and Leases	2,800	Rental of ice machine, to be terminated upon installation of commercial ice closet
4402	Submerged Land Lease	2,800	Florida Department of Environmental Protection (FDEP) submerged land lease for fuel dock and wet slips
4500	General Insurance	8,000	Property, auto, liquor, and pollution policies per quoted estimate
4600	Maintenance - Auto Equipment	1,500	Marina vehicle preventive maintenance and service
4610	Maintenance - Building	4,500	Repair and upkeep of the Ship Store facility, restrooms, and shed
4620	Maintenance - Grounds	6,500	Mulch, rock, shell, fencing, etc. near the Ship Store and dry slips
4640	Maintenance - Other Equipment	5,000	Filters, water pumps, fuel pumps, coolers, fire extinguishers, etc.
4692	Maintenance - Marina	17,000	Fuel pumps, docks, water lines, and electrical repairs
4700	Print & Reproduction	2,500	Business cards, signs, and flyers
4800	Promotions & Public Relations	20,000	Advertisements, fishing tournament expenditures, public events
4803	Boat Parade	6,000	Annual city boat parade event expenses and prize purse
4920	Licenses & Permits	1,000	State licenses required by Florida Department of Agriculture and Florida Fish and Wildlife Conservation Commission
4930	Bank Service Charges	26,400	Credit card payment interchange fees
5100	Office Supplies	3,000	Office supplies and furnishings
5200	Uniforms	2,000	Staff uniforms and work shirts
5210	Departmental Supplies	8,000	Point of sale-system expenses, drinking water, computer equipment, fire extinguishers, and merchandise racks and displays
5220	Gasoline & Oil	1,200	Estimated Marina vehicle fuel consumption
5230	Tools	1,000	Dock and plumbing equipment, sub-pumps, and gas cans
5270	Fuel Purchases - Resale	1,370,000	Boat fuel for re-sale to patrons
5271	Store Purchases - Resale	177,700	Retail items for re-sale to patrons
5272	Propane Purchases - Resale	3,000	Propane tanks for re-sale to patrons
5420	Dues & Subscriptions	500	Association of Marina Industries membership
	Subtotal Operating	1,944,000	
CAPITAL:			
6300	Capital Improvement	58,000	High and dry feasibility study
6400	Capital Equipment	30,000	Replace Gas/Diesel Fuel Pumps
	Subtotal Capital Outlay	88,000	
DEBT SERVICE:			
			Interest portion of repayment of General Fund advance for construction of the
7200	Interest	10,000	Ship Store (20 years, 1.5%) and A-B dock improvements (10 years, 1.5%)
	Subtotal Debt Service	10,000	
TOTAL MARINA FUND		\$2,374,000	

MARINA FUND

FULL-TIME EQUIVALENT (FTE) POSITIONS

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Public Works Director	0.30	0.30	0.30	0.00	0.00
Marina Manager	0.00	0.00	0.00	1.00	1.00
Administrative Assistant	0.30	0.30	0.30	0.30	0.00
Division Supervisor	1.00	1.00	1.00	1.00	1.00
Senior Marina Attendant	0.00	0.00	0.00	0.00	1.00
Marina Attendant	2.75	2.75	2.75	2.75	2.00
Total Funded Positions	4.35	4.35	4.35	5.05	5.00

SANITATION FUND – OVERVIEW, REVENUES AND EXPENDITURES



SANITATION FUND

The Sanitation Department is in charge of the removal, disposal, and recycling of solid waste. Sanitation services are intended to help ensure the health and safety of the community by keeping the environment free from possible health hazards and unsightly debris.

Department Initiatives for FY2021 Budget Year

GOAL: INFRASTRUCTURE

- **Objective 1:** Provide safe, effective, and efficient municipal waste collection services.

GOAL: FINANCIAL SUSTAINABILITY

- **Objective 1:** Explore all opportunities for waste processing.

GOAL: HUMAN CAPITAL

- **Objective 1:** Develop, support, and retain exceptionally qualified, healthy, well trained and diverse workforce to thrive in a changing world.
- **Objective 2:** To plan for the future through training and development.
- **Objective 3:** To improve communication and community relations.
- **Objective 4:** To foster a safe and healthy work environment through employee/staff development, appreciation, recognition, and respect.

SANITATION FUND

SUMMARY

	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET
EXPENDITURES:					
PERSONNEL	462,680	475,097	508,668	432,500	528,200
OPERATING	693,017	681,216	766,591	823,200	772,300
CAPITAL	105,916	105,916	7,250	240,000	203,500
TOTAL	\$1,261,613	\$1,262,229	\$1,282,508	\$1,495,700	\$1,504,000

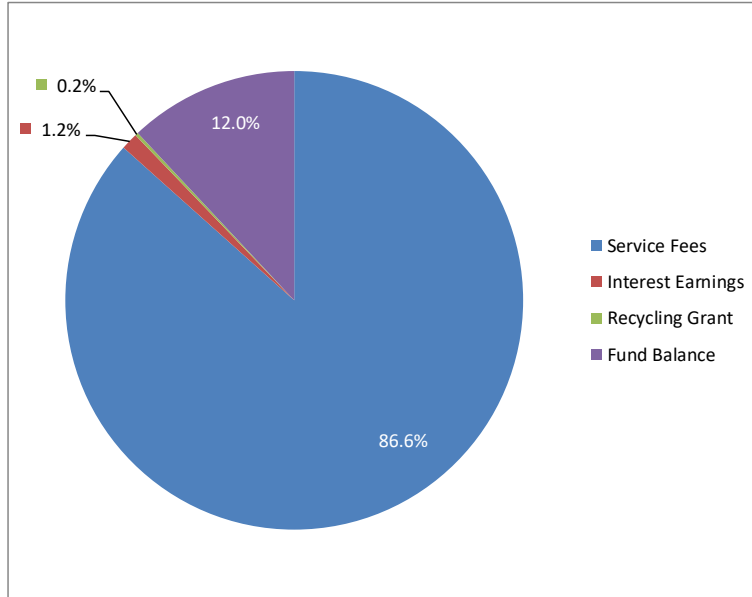
FY 2021 Budget Highlights

. There are no scheduled rate increases for sanitation services charged to customers. Budgeted personnel and operating costs are consistent with the prior year budget. The FY 2021 capital budget consists of a Broyhill Load and Pack Off-Road Trash Truck. This vehicle is capable of emptying more than 400 barrels per day in large public beach areas, inland parks, hiking trails, and sports facilities.

SANITATION FUND

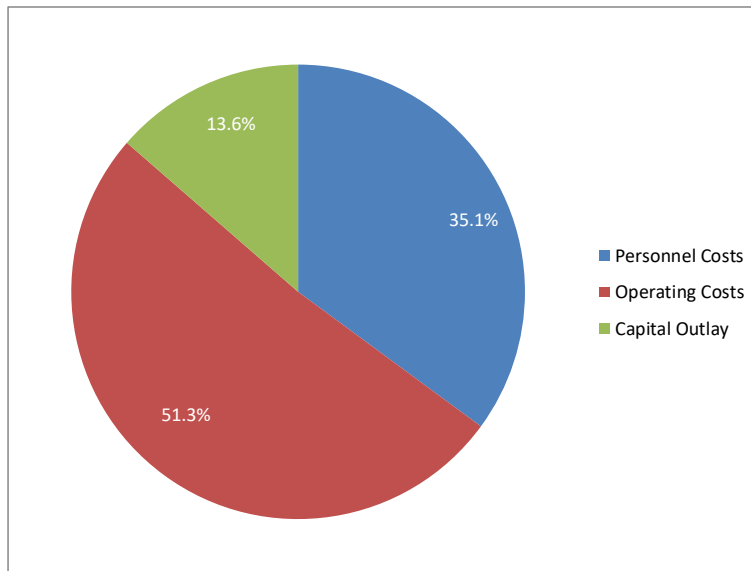
FUNDING SOURCES

Service Fees	86.6%	1,302,500
Interest Earnings	1.2%	18,000
Recycling Grant	0.2%	3,300
Fund Balance	12.0%	180,200
Total Funding Sources	100.0%	\$1,504,000



FUNDING USES

Personnel Costs	35.1%	528,200
Operating Costs	51.3%	772,300
Capital Outlay	13.6%	203,500
Total Funding Uses	100.0%	\$1,504,000



**SANITATION FUND:
BUDGETED REVENUE, EXPENDITURES, AND WORKING CAPITAL**

CODE	ACCOUNT TITLE	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET	PERCENT CHANGE
Beginning available resources:							
	Current assets as of October 1	1,587,326	1,517,257	1,661,360	1,716,650		
	Current liabilities as of October 1	(67,563)	(59,056)	(51,152)	(99,923)		
	Total beginning available resources	\$ 1,519,763	\$ 1,458,201	\$ 1,535,600	\$ 1,616,727	\$ 1,430,327	-11.53%
Operating revenue:							
337.337	Recycling grant	3,237	3,209	3,187	3,400	3,300	-2.94%
343.415	Sanitation service fee	1,258,504	1,255,593	1,251,748	1,265,900	1,260,000	-0.47%
343.418	Recycling service fee	26,023	28,866	39,886	35,000	42,000	20.00%
361.100	Interest earnings	8,738	9,009	20,478	5,000	18,000	260.00%
364.411	Sale of equipment	20,400	-	-	-	-	
369.369	Miscellaneous revenue	725	700	250	-	500	
369.379	Refund prior year expenses	-	6,891	247	-	-	
	Total funding sources	\$ 1,317,627	\$ 1,304,268	\$ 1,315,796	\$ 1,309,300	\$ 1,323,800	1.11%
	Total funding uses	\$ 1,367,529	\$ 1,373,286	\$ 1,385,498	\$ 1,495,700	\$ 1,504,000	0.55%
	Current assets as of September 30	1,517,257	1,661,360	1,716,650			
	Current liabilities as of September 30	(59,056)	(51,152)	(99,923)			
	Ending available resources	\$ 1,458,201	\$ 1,610,208	\$ 1,616,727	\$ 1,430,327	\$ 1,250,127	-12.60%

SANITATION FUND (402.7000)

CODE	ACCOUNT TITLE	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET	PERCENT CHANGE
PERSONNEL:							
1200	Salaries & Wages	257,265	265,934	281,455	256,400	303,500	18.37%
1400	Overtime	64,750	67,114	74,010	45,000	70,000	55.56%
2100	Social Security	22,626	26,771	26,278	19,600	28,600	45.92%
2201	Retirement - FRS	15,033	15,055	24,169	3,800	4,700	23.68%
2203	ICMA 401(a) Plan	14,444	15,542	15,693	23,100	20,500	-11.26%
2206	FRS - DROP	-	-	1,119	-	-	
2300	Group Insurance	64,933	62,265	61,319	63,300	78,800	24.49%
2400	Worker's Compensation	23,631	22,416	24,624	21,300	22,100	3.76%
	Subtotal Personnel	462,680	475,097	508,668	432,500	528,200	22.13%
OPERATING:							
3100	Professional Services	-	-	1,378	-	-	
3405	Temporary Contractual Services	67,358	70,334	61,989	55,000	55,000	0.00%
3420	Waste Disposal	240,448	237,479	237,167	240,000	240,000	0.00%
3422	Curbside Recycling	96,712	96,560	165,430	168,100	168,100	0.00%
3423	Recycling Material Disposal	24,700	16,761	14,939	32,000	32,000	0.00%
3600	Administrative Services	85,500	85,500	89,700	89,700	40,700	-54.63%
4110	Cellular Telephone	1,330	1,243	2,178	1,800	1,800	0.00%
4202	Postage - Utility Bills	8,015	8,042	7,936	9,000	9,000	0.00%
4400	Rentals and Leases	12,833	13,066	14,186	48,100	46,200	-3.95%
4500	General Insurance	11,552	12,439	11,993	14,900	14,900	0.00%
4600	Maintenance - Auto Equipment	43,376	28,607	21,148	25,000	25,000	0.00%
4640	Maintenance - Other Equipment	89	95	93	2,000	2,000	0.00%
4680	Maintenance - Tires	16,869	13,847	18,588	20,000	20,000	0.00%
5200	Uniforms	3,104	1,969	3,159	2,700	2,700	0.00%
5210	Departmental Supplies	44,121	53,411	73,060	69,900	69,900	0.00%
5220	Gasoline & Oil	35,910	41,571	43,270	42,000	42,000	0.00%
5230	Tools	1,100	293	377	3,000	3,000	0.00%
	Subtotal Operating	693,017	681,216	766,591	823,200	772,300	-6.18%
CAPITAL:							
6300	Capital Improvements	-	-	7,250	-	-	
6400	Capital Equipment	105,916	105,916	-	240,000	203,500	-15.21%
	Subtotal Capital Outlay	105,916	105,916	7,250	240,000	203,500	-15.21%
OTHER:							
5900	Depreciation Expense	105,916	111,057	96,466			
5901	Amortization Expense	-	-	6,524			
	Subtotal Other	105,916	111,057	102,990	-	-	
	TOTAL SANITATION FUND	\$ 1,367,529	\$ 1,373,286	\$ 1,385,498	\$ 1,495,700	\$ 1,504,000	0.55%

SANITATION FUND (402.7000)

CODE	ACCOUNT TITLE	FY 2021 BUDGET	DESCRIPTION
PERSONNEL:			
1200	Salaries & Wages	303,500	Staff wages, including allocation of Public Works Director and Administrative Assistant position (25% each)
1400	Overtime	70,000	Overtime as authorized by Public Works Director
2100	Social Security	28,600	FICA contributions at 7.65% of salary
2201	Retirement - FRS	4,700	City contribution to staff retirement at FRS required contribution rate
2203	ICMA 401(a) Plan	20,500	City contribution to administrative staff retirement at 9% of salary
2300	Group Insurance	78,800	Medical, dental, life and long-term disability coverage for full-time employees
2400	Worker's Compensation	22,100	Worker's compensation insurance costs per quoted estimate
	Subtotal Personnel	<u>528,200</u>	
OPERATING:			
3405	Temporary Services	55,000	Call-in service to maintain adequate staffing levels; includes increase corresponding to internal staffing decrease
3420	Waste Disposal	240,000	Pinellas County solid waste dumping fees
3422	Curbside Recycling	168,100	Residential curbside recycling service, including contractual fee increase
3423	Recycling Material Disposal	32,000	Recycling services for brush disposal, bulk-item recycling and City Hall recycling container
3600	Administrative Services	40,700	General Fund costs for support services provided to external operating funds, based on allocation methodology
4110	Cellular Telephone	1,800	Verizon Wireless service contract and/or reimbursement of personal phone use
4202	Postage - Utility Bills	9,000	Pinellas County utility billing postage fees
4400	Rentals and Leases	46,200	Rental of public works storage facility, including contractual fee increase; Enterprise Fleet Management
4500	General Insurance	14,900	Auto policy per quoted estimate
4600	Maintenance - Auto Equipment	25,000	Sanitation vehicle preventive maintenance and service
4640	Maintenance - Other Equipment	2,000	Maintenance of dumpsters, and pressure washer
4680	Maintenance - Tires	20,000	Sanitation vehicle tire maintenance
5200	Uniforms	2,700	Staff uniforms and work shirts
5210	Departmental Supplies	69,900	Estimated dumpster replacements; cleaning supplies, gloves, trash bags, and barrels
5220	Gasoline & Oil	42,000	Estimated Sanitation vehicle fuel consumption
5230	Tools	3,000	Welding supplies, trash cans, and blowers
	Subtotal Operating	<u>772,300</u>	
CAPITAL:			
6400	Capital Equipment	203,500	Broyhill packer
	Subtotal Capital Outlay	<u>203,500</u>	
	TOTAL SANITATION FUND	\$1,504,000	

SANITATION FUND

FULL-TIME EQUIVALENT (FTE) POSITIONS

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Public Works Director	0.25	0.25	0.25	0.25	0.30
Senior Administrative Assistant	0.25	0.25	0.25	0.25	0.30
Division Supervisor	1.00	1.50	1.00	1.00	1.00
Public Works Technician	0.50	0.00	0.00	0.00	0.00
Senior Sanitation Worker	0.00	0.00	0.00	0.00	3.00
Sanitation Worker	4.00	6.00	6.00	6.00	3.00
Total Funded Positions	6.00	8.00	7.50	7.50	7.60

STORMWATER – OVERVIEW, REVENUES AND EXPENDITURES



STORMWATER

The Stormwater Department includes all activities pertaining to the construction, maintenance, and repair of the City's Stormwater management system. The Stormwater Department manages the National Pollutant Discharge Elimination System (NPDES) permit which is authorized by the Clean Water Act (1972) and controls the water pollution by regulating point sources that discharge pollutants into the waters.

Department Initiatives for FY2021 Budget Year

GOAL: INFRASTRUCTURE

- **Objective 1:** Meet or exceed all applicable federal and state regulatory requirements for stormwater management and water quality protection.
- **Objective 2:** Maintain existing stormwater management infrastructure and provide sufficient infrastructure capacity to meet future needs.

GOAL: FINANCIAL SUSTAINABILITY

- **Objective 1:** Maintaining infrastructure with City's staff to extend the life of the system and improve financial sustainability through proper maintenance of capital infrastructure.

GOAL: HUMAN CAPITAL

- **Objective 1:** Develop, support and retain exceptionally qualified, healthy, well trained and diverse workforce to thrive in a changing world.
- **Objective 2:** To plan for the future through training and development.
- **Objective 3:** To improve communication and community relations.
- **Objective 4:** To foster a safe and healthy work environment through employee/staff development, appreciation, recognition, and respect.

STORMWATER FUND

SUMMARY

	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET
EXPENDITURES:					
PERSONNEL	213,106	220,443	283,726	270,600	313,900
OPERATING	137,795	135,690	138,107	137,000	165,200
CAPITAL	-	1,745,650	1,382,017	8,034,000	7,827,200
DEBT SERVICE	151,646	142,478	234,359	877,200	1,495,900
OTHER	119,207	179,884	488,735	-	-
TOTAL	\$621,754	\$2,424,144	\$2,526,944	\$9,318,800	\$9,802,200

FY 2021 Budget Highlights

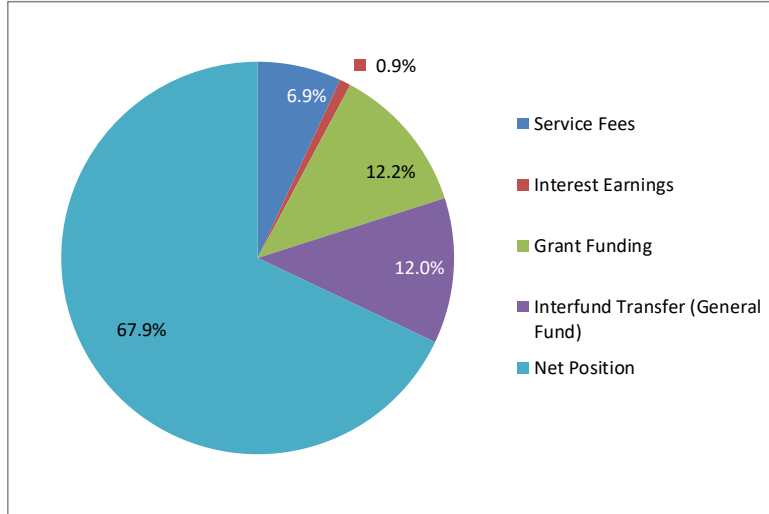
. On July 9 2019, the Board of Commissioners approved a \$15 million dollar Bank Loan for future stormwater funding over the next three to four years. The three Areas impacted by this include: Crystal Island (Area 1), Parsley Dr/Marguerite Dr (Area 3), and John's Pass Village Blvd. (Area 5). Area 1 is anticipated to be completed in fiscal year 2021, and project design work is expected to occur on Area 3 and Area 5 in fiscal year 2021. These costs are included in the capital budget herein.

. On September 9, 2020, City Commission approved a resolution to issue \$4,442,000 Stormwater System Refunding Revenue Bond, Series 2020, which will refund the outstanding Stormwater System Revenue Bonds, Series 2015. This refunding results in the City realizing approximately \$150,000 of net present value savings over the duration of the loan.

STORMWATER FUND

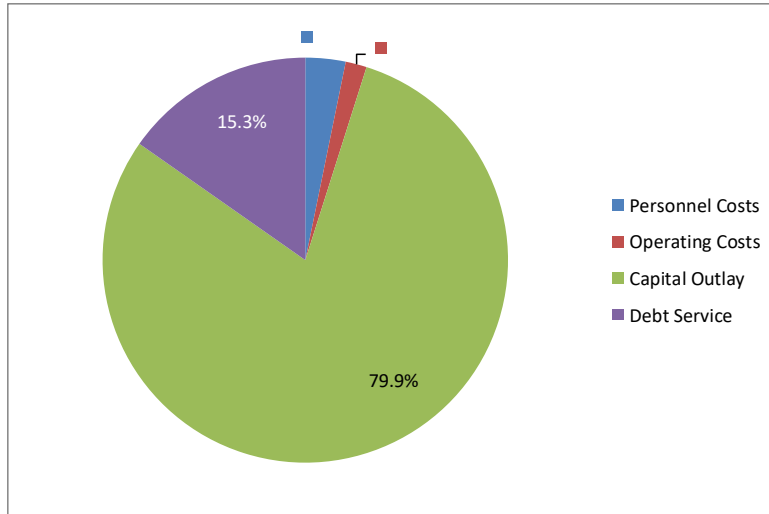
FUNDING SOURCES

Service Fees	6.9%	685,000
Interest Earnings	0.9%	90,000
Grant Funding	12.2%	1,200,000
Interfund Transfer (General Fund)	12.0%	1,174,000
Net Position	67.9%	6,653,200
Total Funding Sources	100.0%	\$9,802,200



FUNDING USES

Personnel Costs	3.2%	313,900
Operating Costs	1.7%	165,200
Capital Outlay	79.9%	7,827,200
Debt Service	15.3%	1,495,900
Total Funding Uses	100.0%	\$9,802,200



**STORMWATER FUND:
BUDGETED REVENUE, EXPENDITURES, AND WORKING CAPITAL**

CODE	ACCOUNT TITLE	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET	PERCENT CHANGE
<u>Beginning available resources:</u>							
	Current assets as of October 1	\$ 6,822,317	\$ 5,125,035	\$ 3,113,784	\$ 17,407,934		
	Current liabilities as of October 1	(632,466)	(1,167,954)	(384,089)	(814,167)		
	Total beginning available resources	\$ 6,189,851	\$ 3,957,081	\$ 2,729,695	\$ 16,593,767	\$ 8,236,467	-50.36%
<u>Operating revenue:</u>							
343.700	Stormwater service fees	688,304	686,399	685,920	690,000	685,000	-0.72%
361.100	Interest earnings	49,058	47,670	151,480	51,500	90,000	74.76%
369.369	Miscellaneous revenues	33,987	28,845	-	-	-	
369.379	Refund prior year expenses	191	706	2,497	-	-	
<u>Non-operating funding sources:</u>							
334.302	Capital contributions	1,603,729	621,907	434,290	220,000	1,200,000	
	Transfer from General Fund	-	-	-	372,600	1,174,000	
	Total funding sources	\$ 2,375,269	\$ 1,385,526	\$ 1,274,187	\$ 961,500	\$ 3,149,000	227.51%
	Total funding uses	\$ 621,754	\$ 2,424,144	\$ 2,526,944	\$ 9,318,800	\$ 9,802,200	5.19%
	Current assets as of September 30	5,125,035	3,113,784	17,407,934			
	Current liabilities as of September 30	(1,167,954)	(384,089)	(814,167)			
	Ending available resources	\$ 3,957,081	\$ 2,729,695	\$ 16,593,767	\$ 8,236,467	\$ 1,583,267	-80.78%

STORMWATER FUND (404.9200)

CODE	ACCOUNT TITLE	FY 2017 ACTUAL	FY 2018 ACTUAL	FY 2019 ACTUAL	FY 2020 BUDGET	FY 2021 BUDGET	PERCENT CHANGE
PERSONNEL:							
1200	Salaries & Wages	137,117	141,129	196,357	182,300	207,500	13.82%
1400	Overtime	9,739	7,476	8,553	10,000	10,000	0.00%
2100	Social Security	10,899	11,247	15,043	14,000	16,600	18.57%
2203	ICMA 401(a) Plan	11,521	12,048	14,759	16,400	15,600	-4.88%
2206	FRS - DROP	-	-	1,119	-	-	
2300	Group Insurance	30,630	31,381	35,243	34,400	49,800	44.77%
2400	Worker's Compensation	13,199	17,162	12,652	13,500	14,400	6.67%
	Subtotal Personnel	213,106	220,443	283,726	270,600	313,900	16.00%
OPERATING:							
3100	Professional Services	10,025	22,716	35,115	10,500	35,000	233.33%
3400	Contractual Services	-	-	805	-	-	
3407	Street Sweeping Contract	10,591	6,316	-	-	-	
3600	Administrative Services	42,700	42,700	45,900	45,900	55,600	21.13%
4000	Travel and Training	-	-	7	1,300	500	-61.54%
4110	Cellular Telephone	640	447	1,027	1,000	1,200	20.00%
4202	Postage - Utility Bills	8,112	8,464	8,108	9,000	8,500	-5.56%
4313	Water Service - Pump Station	108	109	110	200	200	0.00%
4334	Electric - Pump Station	462	580	618	800	800	0.00%
4400	Rentals and Leases	11,462	11,524	11,583	17,100	15,000	-12.28%
4500	General Insurance	19,365	20,962	21,267	22,700	23,000	1.32%
4600	Maintenance - Auto Equipment	2,066	2,171	1,276	3,000	2,500	-16.67%
4640	Maintenance - Other Equipment	2,001	525	183	500	400	-20.00%
4650	Maintenance - Streets	4,340	3,092	-	5,000	4,000	-20.00%
4661	Maintenance - Storm Drains	15,634	6,250	4,252	10,000	8,000	-20.00%
4900	Other Current Charges	-	97	-	-	-	
4920	Licenses & Permits	879	1,178	54	200	200	0.00%
5200	Uniforms	854	341	1,608	1,500	1,800	20.00%
5210	Departmental Supplies	1,830	1,155	630	1,000	1,000	0.00%
5220	Gasoline & Oil	5,512	5,998	4,911	4,100	5,500	34.15%
5230	Tools	524	566	655	2,500	1,500	-40.00%
5420	Dues & Subscriptions	690	500	-	700	500	-28.57%
	Subtotal Operating	137,795	135,690	138,107	137,000	165,200	20.58%
CAPITAL:							
6300	Capital Improvements	-	30,885	-	200,000	100,000	-50.00%
6320	Stormwater Drainage & Roadway Improvements	-	1,420,420	1,347,736	7,834,000	7,687,200	-1.87%
6326	Series 2019 Improvements	-	-	22,800	-	-	
6400	Vehicles and Equipment	-	294,345	11,481	-	40,000	
	Subtotal Capital Outlay	-	1,745,650	1,382,017	8,034,000	7,827,200	-2.57%
DEBT SERVICE:							
7100	Principal	-	-	-	381,000	965,000	153.28%
7200	Interest	151,646	142,478	234,359	496,200	530,900	6.99%
	Subtotal Debt Service	151,646	142,478	234,359	877,200	1,495,900	70.53%
OTHER:							
5900	Depreciation Expense	119,207	179,884	428,284	-	-	
9999	Cost of Issuance	-	-	60,451	-	-	
	Subtotal Other	119,207	179,884	488,735	-	-	
TOTAL STORMWATER FUND		\$ 621,754	\$ 2,424,144	\$ 2,526,944	\$ 9,318,800	\$ 9,802,200	5.19%

STORMWATER FUND (404.9200)

CODE	ACCOUNT TITLE	FY 2021 BUDGET	DESCRIPTION
PERSONNEL:			
			Staff wages, including allocation of Public Works Director and Administrative
1200	Salaries & Wages	207,500	Assistant positions (25% each)
1400	Overtime	10,000	Overtime as authorized by Public Works Director
2100	Social Security	16,600	FICA contributions at 7.65% of salary
2203	ICMA 401(a) Plan	15,600	City contribution to staff retirement at 9% of salary
2300	Group Insurance	49,800	Medical, dental, life and long-term disability coverage
2400	Worker's Compensation	14,400	Worker's compensation insurance costs per quoted estimate
	Subtotal Personnel	313,900	
OPERATING:			
3100	Professional Services	35,000	NPDES management and annual reporting; County monitoring
3600	Administrative Services	55,600	General Fund costs for support services provided to external operating
4000	Travel and Training	500	tuition reimbursement; Florida Stormwater Association conference
			Verizon Wireless service contract and/or reimbursement of personal phone
4110	Cellular Telephone	1,200	use
4202	Postage - Utility Bills	8,500	Pinellas County utility billing postage fees
4313	Water Service - Pump Station	200	Water service for stormwater pump station
4334	Electric - Pump Station	800	Electrical service for stormwater pump station
4400	Rentals and Leases	15,000	Rental of public works storage facility, including contractual increase
4500	General Insurance	23,000	Property, auto, and flood policies per quoted estimate
4600	Maintenance - Auto Equipment	2,500	Stormwater vehicle preventive maintenance and service
4640	Maintenance - Other Equipment	400	Pump station generator and related equipment
4650	Maintenance - Streets	4,000	Curb and gutter repair
4661	Maintenance - Storm Drains	8,000	Cleaning and service of storm drains and CDS units
			Pinellas County National Pollutant Discharge Elimination System (NPDES)
4920	Licenses & Permits	200	permit fees
5200	Uniforms	1,800	Staff uniforms and work shirts
5210	Departmental Supplies	1,000	Gloves, rags, chemicals, soaps, etc. as needed
5220	Gasoline & Oil	5,500	Estimated Stormwater vehicle fuel consumption
5230	Tools	1,500	Shovels, clamps, screws, drill/drivers, wrenches, and PVC materials
5420	Dues & Subscriptions	500	Florida Stormwater Association; Florida Water and Pollution Control
	Subtotal Operating	165,200	
CAPITAL:			
6300	Capital Improvements	100,000	Rehabilitation and replacement program
6320	Stormwater Drainage & Roadway Improvements	7,687,200	Crystal Island completion; Area 3 and Area 5 project design
6400	Capital Equipment	40,000	Ford F350
	Subtotal Capital Outlay	7,827,200	
DEBT SERVICE:			
7100	Principal	965,000	Series 2019 principal payment (\$554,000); Series 2020 principal
			payment (\$411,000)
7200	Interest	530,900	Series 2019 (\$454,000); Series 2020 (\$76,900)
	Subtotal Debt Service	1,495,900	
TOTAL STORMWATER FUND		9,802,200	

STORMWATER FUND

FULL-TIME EQUIVALENT (FTE) POSITIONS

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Public Works Director	0.25	0.25	0.25	0.25	0.40
Senior Administrative Assistant	0.25	0.25	0.25	0.25	0.40
Field Operations Manager	0.00	0.00	0.00	0.00	0.00
Division Supervisor	1.50	1.50	2.00	2.00	1.00
Limited Term Employee	0.00	0.00	0.50	0.50	0.00
Senior Public Works Technician	0.00	0.00	0.00	0.00	2.00
Public Works Technician	1.00	1.00	1.00	1.00	1.00
Total Funded Positions	3.00	3.00	4.00	4.00	4.80

**CAPITAL IMPROVEMENT PROGRAM
MULTI-YEAR PROJECT SCHEDULE**



CITY OF MADEIRA BEACH: CAPITAL IMPROVEMENT PROGRAM (CIP) PROJECT SCHEDULE

	Fund	Status	FY 2018 ACTUAL	FY2019 ACTUAL	FY 2020 BUDGET	FY 2021 PROJECTION	FY 2022 PROJECTION	FY 2023 PROJECTION	FY 2024 PROJECTION	FY 2025 PROJECTION
Projects/Improvements:										
137th Ave. Circle improvements	Stormwater	Complete	27,139	1,172,887	-	-	-	-	-	-
Archibald Dog Park Improvements	Archibald	Complete	-	8,604	-	-	-	-	-	-
Archibald rehabilitation	Archibald	New	-	-	-	-	25,000	-	-	-
Asset Management/Inventory Program	Stormwater	New	-	-	-	-	-	40,000	15,000	15,000
ADA Restroom Improvements	Archibald	Existing	13,216	-	95,000	81,850	-	-	-	-
Boca Ciega Drive improvements	Stormwater	Complete	408,612	-	-	-	-	-	-	-
ParsleyDr/Marguerite Dr (Area 3/Series 2019)	Stormwater	New	-	-	-	-	5,520,000	-	-	-
ParsleyDr/Marguerite Dr (Area 3)- Proj. Research	Stormwater	New	8,148	4,700	-	250,000	-	-	-	-
ParsleyDr/Marguerite Dr (Emergency Project)	General	Complete	-	174,849	-	-	-	-	-	-
Causeway Park Upgrade	General	New	-	-	-	7,000	-	-	-	-
City Hall Generator	General	New	8,070	-	340,000	-	-	-	-	-
City Centre AC Replacement	General	New	-	-	-	-	-	-	30,000	20,000
City Centre Board Chambers Improvements	General	New	-	-	12,000	45,000	-	-	-	-
City Centre dock construction	LOST	Complete	4,000	-	-	-	-	-	-	-
City Centre transient dock engineering	General	Complete	15,825	-	-	-	-	-	-	-
Beach Access & Parking Lot Improvement Plan	LOST	New	-	-	560,000	375,000	200,000	260,000	-	-
Parking Pay Station Implementation	LOST	Complete	158,650	-	-	-	-	-	-	-
Parking Pay Station Touch Screen Installation	General	New	-	-	50,000	-	-	-	-	-
Promethian ActivPanel LCD Inter Display	Building	New	-	-	-	6,000	-	-	-	-
Floodproof New Office Space Build-Out	Building	New	-	-	-	700,000	-	-	-	-
Public Works Building	Sanitation	Existing	-	7,250	132,750	-	-	-	-	-
Marina High & Dry Feasibility Study	Marina	Existing	-	-	-	58,000	-	-	-	-
Public Works - Half Repaving	General	New	-	-	-	-	-	125,000	-	-
Crystal Island improvements (Area 1/Series 2019)	Stormwater	New	-	-	7,500,000	6,887,200	-	-	-	-
Crystal Island improvements (Project Research)	Stormwater	New	-	11,300	15,000	-	-	-	-	-
Crystal Island improvements (Project Engineering)	Stormwater	New	-	-	319,000	-	-	-	-	-
Crystal Island Bridge Repair	General	Complete	-	140,408	-	-	-	-	-	-
Fire Station Cascade Filling System	LOST	New	-	-	-	20,000	-	-	-	-
Fire Station Concrete Approaches	General	Complete	-	62,091	-	-	-	-	-	-
Fire Station SCBA Apparatus	General	New	-	-	-	-	100,000	-	-	-
Fire Station Extrication tools for Engine	General	Complete	17,644	-	-	-	-	-	-	-
Fire Station Generator Repair	General	Complete	-	26,824	-	-	-	-	-	-
Fire Station Improvements	General	New	-	-	12,000	-	-	-	-	-
Fire Station Fire Hose Replacement	General	New	-	-	-	-	9,000	-	-	-
Fire Station Kitchen Replacement	General	New	-	-	-	-	-	-	-	16,500
Fire Station Mobile-Eyes software	General	Complete	9,220	-	-	-	-	-	-	-
Fire Station Painting Inside and Outside	General	New	-	-	-	-	25,000	-	-	-
Fire Station Radio Replacement	General	New	-	-	-	-	-	-	70,000	-
Fire Station Sprinkler System (Rec)	General	Complete	14,400	-	-	-	-	-	-	-
Fire Station Shower Reconstruction	LOST	New	-	-	-	41,000	-	-	-	-
Gateway signage	General	Existing	3,620	-	-	-	-	-	-	-
Gulf Blvd. Improvements	General	Existing	5,550	3,019,528	159,768	373,600	1,053,006	1,053,006	1,053,006	1,053,006
Gulf Lane improvements	Stormwater	New	-	-	-	100,000	300,000	-	-	-
HR Flex Payroll Upgrade	General	New	-	-	11,000	-	-	-	-	-
John's Pass Village Blvd., (Area 5/Series 2019)	Stormwater	New	-	-	-	-	5,040,000	-	-	-
John's Pass Village Blvd., (Area 5) Proj. Research	Stormwater	New	-	6,800	-	250,000	10,500	-	-	-
John's Pass Improvements	General	Existing	-	392	106,889	-	-	-	-	-
John's Pass Regrade & Repave Parking Lot	LOST	New	-	-	-	100,000	120,000	-	-	-
Johns Pass Restrooms Tile work	General	Complete	-	14,140	-	-	-	-	-	-
John's Pass transient dock construction	General	Existing	5,700	-	-	-	-	-	-	-
Mangrove & Sediment Removal at Outfalls	Stormwater	New	-	-	-	50,000	-	-	-	-
Marina Chip/Repave Asphalt	Marina	New	-	-	-	-	-	125,000	-	-

Projects/Improvements (Continued):			-	-	-	-	-	-	-	-
Marina New High & Dry Facility	Marina	New	-	-	-	-	-	-	-	-
Marina Replace Gas/Diesel Fuel Pumps	Marina	New	-	-	-	30,000	-	-	-	-
Marina Boat wash area installation	Marina	New	-	-	-	-	25,000	-	-	-
Trailer rack installation	Marina	New	-	-	-	-	75,000	-	-	-
Marina Fork Lift for High & Dry	Marina	New	-	-	-	-	-	85,000	-	-
Military Court of Honor (at 911)	General	Existing	-	6,096	33,942	34,000	-	-	-	-
Park Curbing	General	New	-	-	-	-	5,000	5,000	-	-
Park beautification (Manhole S Shower)	Archibald	New	-	-	-	15,000	-	-	-	-
Recreation LED Field Lighting Project	LOST	New	-	-	-	330,000	-	-	-	-
Recreation Expansion Feasibility Study	General	New	-	-	-	50,000	-	-	-	-
Recreation Expansion Cost	General	New	-	-	-	-	200,000	-	-	-
Recreation Shade Structures for Bleachers	General	New	-	-	-	-	-	35,000	-	-
Recreation Concession Stand Improvements	General	New	-	-	-	-	-	100,000	-	-
Recreation Back Stops and Fence Repairs	General	New	-	-	-	-	-	-	-	50,000
Rehabilitation and replacement program	Stormwater	Existing	30,885	-	300,000	120,000	200,000	200,000	200,000	-
Rex Place improvements	Stormwater	Complete	976,522	-	-	-	-	-	-	-
Rex Place Speed Bumps	General	Complete	-	-	-	-	-	-	-	-
Road sign replacements	General	Existing	-	-	400,000	-	-	-	-	-
Seawall Assessment	Stormwater	New	-	-	-	50,000	-	-	-	-
Seawall rehabilitation	General	Existing	179	-	-	-	-	-	-	-
Splash pad Pool Drain & Fence	Archibald	Existing	-	3,923	-	-	-	-	-	-
Paint/Stripe of Engine	General	Complete	8,400	-	-	-	-	-	-	-
Transient dock construction	General	Existing	-	-	-	-	-	-	-	-
Watershed Management Plan	Stormwater	New	-	-	-	80,000	120,000	-	-	-
Unfunded Future Major Stormwater Projects:			-	-	-	-	-	-	-	-
New City Parking Garage	General	New	-	-	-	-	-	-	-	6,000,000
155th Av/153rd & Municiple (Area 6a)	Stormwater	New	-	-	-	-	-	4,400,000	-	-
140th Ave/Bayshore (Area 3a)	Stormwater	New	-	-	-	-	-	-	15,200,000	-
Projects/Improvements Subtotal:			1,715,780	4,659,792	10,047,349	10,053,650	13,027,506	4,740,000	16,568,006	7,154,506

Vehicles:

1997 Ford F250 (#36)	Archibald	Revised	-	-	-	-	-	-	35,000	-
2001 Bobcat (#56)(Public Works)	LOST	Revised	-	-	-	40,000	-	-	-	-
2004 Ford F550 dump truck (#19)	Sanitation	Revised	-	-	-	-	-	50,000	-	-
2004 Pierce Enforcer Fire Engine (#E25)	LOST	New	-	-	-	225,000	-	-	-	-
2009 Ford F350 (#40)	Sanitation	Revised	-	-	-	-	93,000	-	-	-
2009 Peterbilt packer truck (#51)	Sanitation	Existing	-	-	-	-	-	-	-	-
2010 John deere Tractor (#9) (Public Works)	LOST	Existing	-	-	-	55,000	-	-	-	-
2010 Bluebird Vision Bus (#55)	General	Existing	-	-	-	-	-	-	-	-
2011 Ford F350 (#70)	Stormwater	Revised	-	-	-	40,000	-	-	-	-
2012 Peterbilt packer truck (#26) Surplused	Sanitation	Existing	-	-	-	-	-	-	-	-
2014 Ford Explorer (#C25) (Fire Chief)	LOST	Revised	-	-	-	-	45,000	-	-	-
2014 Peterbilt claw truck (#18)	Sanitation	New	-	-	-	-	-	201,700	-	-
2014 Polaris Ranger 800	General	Complete	-	-	-	-	-	-	-	-
2015 Dodge Ram 4x4 (#107)	Marina	Complete	-	-	-	-	-	45,000	-	-
2015 Ford F150 (#100)	Building	New	-	-	-	-	-	-	-	39,000
2016 Peterbilt packer truck (#33)	Sanitation	Existing	-	-	-	-	-	250,000	-	-
2016 Chev Silverado Pickup (#110)	Stormwater	Existing	-	-	-	-	-	45,000	-	-
2016 HDS Barber Surf Rake (#108)	Archibald	Complete	-	-	-	-	-	-	-	-
2016 John Deere Dump Utility Vehicle (#109)	Archibald	Complete	-	-	-	-	-	-	-	-
Dur-a-lift mounted on F550 (Bucket Truck)	General	Complete	-	-	-	-	-	-	-	-
2016 Chev. Silerado Pickup (#111)	General	Existing	-	-	-	-	-	35,000	-	-
2016 John Deere Pr Gator Tx Turf	General	Complete	-	-	-	-	-	-	-	-
2017 Passenger Bus (Rec.Cntr.)	General	Complete	-	-	-	-	-	-	-	-
2017 Rush Sanitation Truck (#37)	Sanitation	Complete	-	-	-	-	-	-	-	-
2017 Aerial Ladder Truck	LOST	Complete	-	-	-	-	-	-	-	-
2017 Ford Explorer (#I25) Fire Inspector	General	New	31,986	-	-	-	-	-	-	-
2017 Chevy Silverado (#112)	Archibald	Complete	-	-	-	-	40,000	-	-	-
2018 Elgin Vac-Con Truck	Stormwater	Complete	294,345	-	-	-	-	-	-	-
2018 Caterpillar 416F Backhoe	General	Complete	-	84,790	-	-	-	-	-	-
2019 Chevy 1500 (Enterprise)	Sanitation	Complete	-	-	-	-	-	-	35,000	-
2019 Chevy 1500 (Enterprise)	Sanitation	Complete	-	-	-	-	-	-	35,000	-
2019 Ford F250 (Enterprise)	Sanitation	Complete	-	-	-	-	-	-	45,000	-
2019 Ford F250 (Enterprise)	Sanitation	Complete	-	-	-	-	-	-	-	32,000
2019 Chevy Equinox (Enterprise)	General	Complete	-	-	-	-	-	-	-	30,000
2019 Chevy Silverado 1500 (Enterprise)	General	Complete	-	-	-	-	-	-	-	-
2019 Ford 350 (Enterprise)	General	Complete	-	-	-	-	-	-	-	-
2019 Chevy 1500 (Enterprise)	General	Complete	-	-	-	-	-	-	-	-
2019 John Deere TX ATV (Parking)	General	Complete	-	9,095	-	-	-	-	-	-
2020 Kentworth Garbage Truck	Sanitation	Existing	-	-	245,587	-	-	-	-	-
Acquisition: Building vehicle	Building	Complete	18,594	-	-	-	-	-	-	-
Fire House A/C Units	General	Complete	-	11,985	-	-	-	-	-	-
Fire House APX 8000 Portable Radios	General	Complete	-	14,568	-	-	-	-	-	-
Fire House Washer for Contaminated Prot Gear	General	New	-	-	-	8,000	-	-	-	-
Load and Pack Broyhill Machine	Sanitation	New	-	-	-	203,500	-	-	-	-
Oversight Pro Plus Push Camera	Stormwater	Complete	-	11,481	-	-	-	-	-	-
Public Works Boat	General	New	-	-	-	10,000	-	-	-	-
Qwick response Vehicle (Fie House)	LOST	New	-	-	-	95,000	-	-	-	-
Water rescue jet ski replacement	LOST	Existing	-	-	-	-	40,000	-	-	-
City Hall New Server	General	Complete	-	29,762	-	-	-	-	-	-
Recreation trailer for mowers	General	Complete	-	-	-	-	-	-	-	-
Recreation John Deere Gator	General	Existing	-	-	-	15,000	-	-	-	-
Recreation School Bus	General	New	-	-	-	-	-	-	100,000	-
Vehicles Subtotal:			344,925	161,681	245,587	691,500	218,000	626,700	250,000	101,000

Citywide CIP Total: \$ 2,060,705 \$ 4,821,473 \$ 10,292,936 \$ 10,745,150 \$ 13,245,506 \$ 5,366,700 \$ 16,818,006 \$ 7,255,506

GLOSSARY OF TERMS



ACCOUNTING SYSTEM. A system of financial recordkeeping which records, classifies, and reports information on the financial status and operation of an organization.

ACCRUAL BASIS. The basis of accounting under which transactions are recognized when they occur, regardless of the timing of related cash flows.

AD VALOREM TAX. A direct tax calculated “according to value” of property. Ad valorem tax is based on an assigned (market or assessed) of real property and, in certain cases, on valuation of tangible or intangible personal property. An Ad valorem tax is normally the one substantial tax that may be raised or lowered by a local governing body without the sanction of superior levels of government.

ADOPTED BUDGET. The resulting budget approved by the City Commission.

ALLOCATION. The distribution of available funds, personnel, buildings, and equipment among various City departments, divisions, or cost centers.

AMORITIZATION. The gradual elimination of liability in regular payments over a specified period of time. Such payments must be sufficient to cover both principal and interest. Also includes the writing off of an intangible asset over its projected life.

APPROPRIATION. An authorization by the City commission for the City to make obligations and payment for a specific purpose.

ASSESSED VALUE. A valuation set on real or personal property by Pinellas County Property Appraiser’s Office as a basis for levying taxes.

AUDIT. A study of the City’s accounting system to ensure that financial records are accurate and compliance with all legal requirements for handling of public funds, including state law and city charter.

BALANCED BUDGET. A budget in which receipts are greater than (or equal to) expenditures. A budget is basic budgetary constraint intended to ensure that a government does not spend beyond its means and its use of resources for operation purposes over a defined budget period.

BASIS OF ACCOUNTING. Timing of when revenues and expenditures will be recorded for financial reporting purposes, when the transaction is recognized in the financial statements.

BOND. A written promise to pay a specified sum of money, called the face value (par value) or principal amount, at a specified date or dates in the future, called maturity date (s), together with periodic interest at a specified rate. The difference between a note and a bond is that a bond is for a longer period of time.

GLOSSARY

BOND PROCEEDS. The money paid to the issuer by the purchaser or underwriter of a new issue of municipal securities.

BUDGET (OPERATING). A plan of financial operation embodying an estimate of proposed expenditures for a given period and the proposed means of financing them.

BUDGET CALENDAR. The schedule of key dates or milestones which a government follows in the preparation and adoption of the budget.

CAPITAL ASSETS. Land, improvements to land, easement, buildings, building improvements, vehicles, machinery, equipment, infrastructure, and all other tangible or intangible assets that are used in operations and that have initial useful lives extending beyond a single reporting period.

CAPITAL BUDGET. A plan of proposed outlays for acquiring long-term assets and the means of financing those acquisitions during the current fiscal period.

CAPITAL EXPENDITURES. Expenditures which result in the acquisition of, or addition to, fixed assets.

CAPITAL IMPROVEMENT PLAN. A comprehensive schedule for planning the City's capital expenditures. The capital improvement plan coordinates planning, development, and fiscal capacity. A capital program is a plan for capital expenditures that extends beyond the capital budget and is reviewed and updated annually during the budget process.

COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR). A report issued by the City that includes the City's audited financial statements and other information about the City. The report must meet specific standards by the Governmental Accounting Standards Board (GASB). In order to be consider a comprehensive annual financial report which must contain a minimum of three sections which are: 1) introductory, 2) financial, 3) statistical, and whose financial section provides information on each individual fund and component unit.

DEBT SERVICE. The amount of money necessary to pay principal and interest to holders of a government's debt instruments. Annual debt service refers to the total principal and interest required to be paid in a fiscal year.

DEFICIT. The excess of budget expenditures over receipts.

DEPRECIATION. A method of allocating the cost of a tangible asset over its useful life. This is done for accounting purposes.

GLOSSARY

ENCUMBRANCE. Obligations in the form of purchase orders and contracts which are chargeable to an appropriation and are reserved.

ENTERPRISE FUND. A proprietary fund type used to report an activity for which a fee is charged to external users for goods and services.

EXPENDITURES. The amount of money, cash, or checks actually paid or obligated for payment by the City. Expenditures are categorized in accordance with the State of Florida Uniform Accounting System (UAS). Categories are: personnel services, operating, capital outlay, debt service, grants and aids, and other uses.

FINES & FORFEITURES. Fines and any associated penalties levied for violations of the municipal code.

FISCAL YEAR. The twelve-month financial period used by all Florida municipalities, which begins October 1st and ends September 30th of the following calendar year. At the end of the fiscal year, the City's financial position and results of operation are determined.

FUND. A set of interrelated accounts which record assets and liabilities related to a specific purpose.

FUND ACCOUNTING. Governmental accounting systems should be organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

FUND BALANCE. The excess of assets of a fund over its liabilities and reserves. Fund balance is classified as non-spendable, restricted, committed, assigned, and unassigned based on the relative strength of constraints that control how specific amounts can be spent.

GASB 54. A major pronouncement of the Governmental Accounting Standards Board that requires the classification of fund balances based primarily on the extent to which the government is bound to follow constraints on the use of governmental fund resources.

GENERAL FUND. The fund serves as the chief operating fund of a government. The general fund is used to account for all financial resources except those required to be accounted for in another fund.

GENERALLY ACCEPTED ACCOUNTING PRINCIPALS (GAAP). Conventions, rules, and procedures that serve as the norm for the fair presentation of financial statements.

GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB). A standard-setting body. Associated with the Financial Accounting Foundation. **GASB** established standard of financial accounting and reporting practices for state and local governmental units.

GOVERNMENTAL FUNDS. Funds generally used to account for tax-supported activities. There are five different types of governmental funds: the general fund, special revenue funds, debt service, funds, capital projects funds, and permanent funds.

GRANT. A contribution of assets by one governmental unit or other organization to another. Typically, these contributions are made to local governments from the state and federal government. Grants are usually made for specific purposes.

INTEREST. The amount paid by a borrower as compensation paid or to be paid for the use of money, including interest payable at periodic intervals or as a discount at the time a loan is made. This amount is generally calculated as an annual percentage of the principal amount.

INTERGOVERNMENTAL REVENUE. Includes federal and state grants, other governmental revenue, and state revenue sharing.

INTERNAL CONTROLS. A process designed to provide reasonable assurance regarding the achievement of objectives through the effectiveness and efficiency of operations, reliability of financial reporting, and compliance with applicable laws and regulations.

LICENSE AND PERMIT FEES. The charges related to regulatory activities and privileges granted by government in connection with regulations.

LOST FUND. This is the abbreviation for the Local Option Sales Tax Fund. The local Option Sales Tax Fund generates revenue through Pinellas County's 1% sales surtax program (Penny for Pinellas), originally approved by voters in 1990.

MAJOR FUND. A fund whose revenues, expenditures, assets, or liabilities (excluding extraordinary items) are at least 10% of corresponding totals for all governmental or enterprise funds and at least 5% of the aggregate amount for all governmental and enterprise funds.

MILLAGE RATE. Property tax rates are set by the City Commission each year and applied to local property tax bases to generate funding for local government uses. The amount of tax levied is based on the taxable value of real and tangible personal property as of January 1st of each year and the millage rate applied to such value. The amount of tax levy stated per \$1,000 in value of the tax base.

NET POSITION. The difference between the assets, and deferred outflows and liabilities, and deferred inflows of proprietary funds. Classifications include unrestricted, net investment in capital assets.

GLOSSARY

ORDINANCE. An official action of the governing body of an issuer, typically enacted by a vote of the members of the governing body at a public meeting. The procedures for enacting an ordinance are often more formal than those for adopting a resolution. For example, in many jurisdictions, an ordinance cannot be finally enacted at the same meeting at which it is introduced, whereas a resolution may often be adopted at the same meeting.

POLICY. A defined course of action adopted after a review of information and directed at the realization of goals.

PURCHASE ORDER. A document issued to authorize a vendor to deliver specified products or render a specified service for a stated or estimated price. Outstanding purchase orders are called encumbrances.

RATING AGENCIES. This term usually refers to Moody's Investors Service, Standard and Poor's Corporation, and Fitch Ratings. The City uses Moody's to issue credit ratings on the City's bonds.

RESERVED FUND BALANCE. Portion of governmental fund's net assets that is not available for appropriation.

RESTRICTED FUND BALANCE. Fund balance which is subject to constraints that are either externally imposed by creditors, grantors, or contributors; or imposed by law.

SPECIAL REVENUE FUND. Governmental fund type used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specific purposes other than debt service or capital projects.

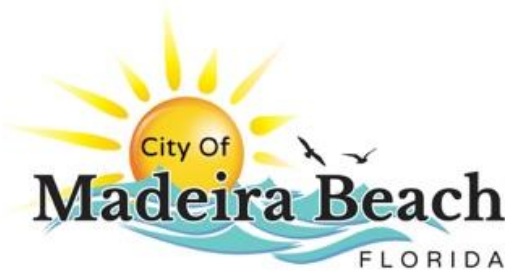
TAX BASE. The total property and resources available to a governmental entity for taxation.

TAX ROLL. The official list showing the amount of taxes levied against each taxpayer or parcel of property, prepared, and authenticated in proper form to warrant a collecting officer to proceed with administering the tax.

TRUTH IN MILLAGE (TRIM). In 1980, the State of Florida passed the "Truth in Millage" (TRIM) act. The law is designed to inform taxpayers which governmental entity is responsible for the taxes levied and the amount of tax liability owed to each taxing entity. TRIM establishes the statutory requirements that all taxing authorities levying a millage must follow, including all notices and budget hearing requirements.

UNASSIGNED FUND BALANCE. The residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications, which normally are restricted or committed.

FINANCIAL POLICIES



CITY OF MADEIRA BEACH FUND BALANCE POLICY

ADOPTED BY BOARD OF COMMISSIONERS SEPTEMBER 8, 2015

I. POLICY STATEMENT

The City of Madeira Beach (the “City”) was incorporated in 1947 with a Council-Manager form of government. As a political subdivision of the State of Florida, the City is governed by a five-member elected Board of Commissioners (the “BOC”). The BOC is responsible for the establishment and adoption of policy for the City. The execution of such policy is the responsibility of the City Manager. The BOC directs the City Manager or the Manager’s designee to implement all policy.

This Fund Balance Policy (the “Policy”) has been crafted in recognition of the City’s unique position upon a barrier island between the Gulf of Mexico and Boca Ciega Bay and the inherent risk associated with tropical storms. For the purposes of this Policy, the City Manager’s designee is presumed to be the Assistant City Manager/Finance Director who functions as the fiduciary entrusted to protect and enhance the City’s financial condition.

The City’s permanent resident population totals approximately citizens: a number that nearly triples during peak season to greater than 15,000 residents. To the benefit of its residents, Madeira Beach provides a full range of municipal services including: fire protection and emergency medical services; marina, parks and recreation services; operation and maintenance of streets and related infrastructure such as stormwater and sanitation collection services; and other zoning and administrative functions necessary for the efficient management of the City and welfare of its citizens. The City contracts with the Pinellas County Sheriff’s Office for law enforcement.

The Government Finance Officers Association (“GFOA”) – whose mission is to enhance and promote the professional management of governmental financial resources by identifying, developing, and advancing fiscal strategies, policies, and practices for the public benefit – recommends that all state and local governments adopt comprehensive written financial management policies, including a formal policy on the level of fund balance maintained in the general fund. It is the intention of the BOC that this Policy be informed by recognized best practices and advisories developed by the GFOA. Importantly, this Policy shall also reflect other prevailing and prudent practices, and – most critically – the stated objectives and tolerances of the City.

It is further understood that the GFOA amends and modifies its guidance over time. The Assistant City Manager/Finance Director is to periodically review the GFOA Best Practices and Advisories in addition to other prevailing and prudent practices in order to recommend conforming modifications to this Policy as warranted.

The guidelines within this Policy address the appropriate level of fund balance in order to mitigate identified material risks which could negatively affect the City’s ability to achieve its objectives. Foremost, the Policy is intended to enhance the overall quality

of the City's risk management, namely its financial planning and budgetary decisions. Pursuant to this Policy, the BOC shall oversee processes by which the City shall consider risks attendant to: extreme tropical storms; economic growth / weakening; revenue and expenditure stability / volatility; operating and capital programs; financial and investment market risk; and anticipated City commitments. This Policy should be read in its entirety and in conjunction with other fiscal policies of the City.

Terms used within this Policy, unless specifically defined herein, have the meanings assigned to them in the Glossary of Municipal Securities Terms, published by the Municipal Securities Rulemaking Board.

II. POLICY PURPOSE AND SCOPE

The guidelines within this Policy address the appropriate level of fund balance in order to mitigate identified material risks which could negatively affect the City's ability to achieve its objectives. Foremost, the Policy is intended to enhance the quality of the City's financial planning and budgetary decisions. The guidelines contained in this Policy are intended to comply with the Florida Constitution and applicable state statutes and the requirements of the Governmental Accounting Standards Board ("GASB") Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, reflect the *Best Practices and Advisories* of the GFOA, and the City's prevailing practices.

In accordance with General Accepted Accounting Principles, the term *fund balance* refers to the difference between assets and liabilities under the modified accrual basis of accounting for governmental funds. In other words, fund balance is intended to serve as a measure of the financial resources available in a governmental fund.

Unrestricted fund balance refers to the categories of fund balance that include only resources without a constraint on spending or for which the constraint on spending is imposed by the government itself. Unrestricted fund balance is a measure of economic stability, and adequate levels of unrestricted fund balance shall assure liquidity and mitigate the risks associated with revenue fluctuations and unanticipated expenditures. The adequacy of the general fund balance is a key credit consideration for the rating agencies.

III. FUND BALANCE CONSIDERATIONS UNDER GASB NO. 54

GASB Statement No. 54 enhances 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. The Statement sets forth fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to honor constraints imposed upon the use of the resources reported in governmental funds. GASB Statement No. 54 guidelines classify fund balance in the following categories, based on the relative severity of the spending constraints: *non-spendable fund balance*; *restricted fund balance*; *committed fund balance*; *assigned fund balance* and *unassigned fund balance*. The final three categories (*committed*; *assigned*; and *unassigned*) are considered *unrestricted* categories and these fund amounts are subject to the prerogative of the governmental entity.

A. NON-SPENDABLE FUND BALANCES

The non-spendable fund balance classification represents amounts that are inherently non-spendable. The amounts may be in a non-spendable form (such as inventory, pre-paid rent, long term portion of notes receivable) or the amounts may be required by legal or contractual provisions to be maintained intact (such as the corpus of an endowment fund).

B. RESTRICTED FUND BALANCES

The restricted fund balance classification includes amounts available to be spent that are otherwise constrained to specific purposes. The constraints may be externally imposed (for example by creditors, grantors, bondholders) or imposed by law. Examples of restricted fund balance for the City include grants, bond funds restricted for capital improvement projects, and funds restricted for debt service.

C. UNRESTRICTED FUND BALANCE

- (i) The *committed* fund balance classification is comprised of amounts that are constrained by formal action of the BOC for a specific purpose. This classification may also include certain contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying such contractual requirements. Those funds committed by formal action of the BOC cannot be released from committed status or used for another purpose without a subsequent action by the BOC. An example of a committed fund balance for the City is the funds reserved for the purpose of an emergency storm response.
- (ii) The *assigned* fund balance classification is comprised of amounts that are intended for a specific purpose as evidenced by the City's current adopted budget. The City Manager or the Manager's designee has the authority to modify assigned fund balance. Examples include amounts set aside to fund accrued annual leave expenditures upon separation from employment.
- (iii) The *unassigned* fund balance classification is comprised of residual net resources, in excess of the amounts in the foregoing categories. These amounts are available for any purpose and are reported only in the general fund. Unassigned fund balance is not appropriated, and the expenditure of any unassigned funds requires an action by the BOC.

GASB Statement No. 54 further classifies rainy day funds or contingency funds as "stabilization arrangements" and places specific restrictions on what qualifies for such designation. The formal action of a governing body that imposes the parameters for these arrangements must identify and describe the specific circumstances under which a need for funding would arise. Those circumstances should be such that they would not be expected to occur routinely. The intended purpose must be sufficiently detailed and reported as either restricted or committed, depending on the source of the constraint. The City establishes such contingency funds through the criteria and authorization required for establishing such fund balances as described in the preceding paragraphs. In addition to restricted and committed fund balances, the City may also set-aside unassigned fund balance as stabilization arrangements.

IV. CITY FUND SUMMARY

The following describes the City's major governmental funds:

General Fund. The *General Fund* is the City's primary operating fund and is used to account for all financial resources except those required to be accounted for in another fund. All general tax revenues and other receipts that are not allocated by law or contractual agreement to another fund are accounted for in this fund. The majority of current operating expenditures of the City other than proprietary fund activities are financed through revenues received by the General Fund.

Local Option Sales Tax Fund. The *Local Option Sales Tax Fund* is a special revenue fund used to account for the proceeds and expenditures of the City's share of Pinellas County's local option sales tax, known as Penny for Pinellas. State statutes require that local discretionary sales surtaxes may only be used for infrastructure improvements.

Archibald Fund. The *Archibald Fund* is a special revenue fund used to account for revenues collected and expenditures incurred at Archibald Memorial Beach Park. The National Park Service requires all funds generated on the property to be expended only for parks and recreation related purposes.

Building Fund. The *Building Fund* is a special revenue fund reporting all proceeds generated by the City's administration of the Florida Building Code: building plan reviews, building inspection fees, and building permit processing. Per Florida Statutes, such proceeds may only be used for the direct and reasonable indirect costs related to enforcing the building code.

Gas Tax Fund. The *Gas Tax Fund* reports the municipal fuel tax portion of State Revenue Sharing revenue, as well as the City's share of Pinellas County's local option gas tax. Proceeds must be spent on transportation-related services.

Debt Service Fund. The *Debt Service Fund* is a special revenue fund accumulating reserves for the purpose of retiring outstanding debt.

V. POLICY DIRECTIVES

The GFOA recommends, at a minimum, that general purpose governments maintain aggregate unrestricted fund balances in their general fund of no less than two months (16.67%) of regular general fund operating revenues or expenditures, whichever is most predictable. All measures should be applied within the context of long-term forecasting, so as to avoid the risk of placing too much emphasis on the level of unrestricted fund balance in the general fund at any one time. GFOA recognizes that entities with a range of designated reserves may have sufficient liquidity to meet this defined standard through inclusion of funds formally designated for other purposes, yet available for re-designation should circumstances warrant. In accordance with best practices, and legal and accounting guidelines, the City hereby adopts the following fund balance policies:

- A. Periodically, and in no event less than once every five years, the City shall affirm the funding of the committed fund balance for the explicit and singular purpose of an emergency storm response. In determining the level of such committed fund balance, the City shall consider the perceived exposure to significant one-time

outlays, liquidity pressures, and anticipated commitments should a catastrophic tropical storm hit the City. Historically, the City has maintained a balance for an emergency storm response equal to 33% of General Fund operating expenditures (meaning, excluding capital outlays). Accordingly, it shall be the policy of the City to seek to maintain year-over-year a committed fund balance for the explicit and singular purpose of an emergency storm response fund that is no less than 33% of General Fund operating expenditures *unless* such fund balance was in fact drawn upon in an emergency storm response. In such event, depending upon the amount drawn down, the severity of the storm, and the anticipated recovery, the City shall seek to restore the funds committed for such purpose as soon as is practicable and in no event later than five years.

- B. The City shall make a determination as to its target unassigned fund balance level. In determining this level of fund balance, the City shall give consideration to economic growth / weakening; revenue and expenditure stability / volatility; operating and capital programs; financial and investment market risk; anticipated City commitments; and the then-current five-year financial projection. In order to ensure for an appropriate unassigned fund balance, the BOC's stated expectation is a current five-year projection shall be incorporated into the City's budget processes which shall clearly articulate all material underlying assumptions. Moreover, significant one-time revenues / outlays shall also be considered. As a general policy, material one-time revenues shall not be used to fund on-going expenses. Notwithstanding other requirements and fund balance designations as described herein, it shall be the policy of the City to seek to maintain an unassigned General Fund fund balance equal to 16.67% of annual General Fund operating expenditures.
- C. The City shall establish reserve funds as required by the documents governing outstanding debt and other long-term obligations, taking into account market exigencies and exercising prudence in funding contingencies for specific risks. These reserve funds may be restricted, assigned, or committed, depending on the cause for the reserve (e.g. bond covenants), source of funds (e.g. bond proceeds), and purpose (e.g. capital projects).
- D. The City policy is to utilize restricted fund balances first, then unrestricted resources, as they are needed. The City may choose to release a committed or assigned classification if unassigned funds are used to satisfy the funding obligation. The City shall utilize funds in the following spending order: restricted; committed; assigned; unassigned.
- E. The City may choose to balance its annual budget by assigning a portion of existing unassigned fund balance, or by reassigning funds in an amount no greater than the projected excess of expected expenditures over expected revenues.

VI. POLICY REVIEW AND REVISION

This Policy in its entirety shall be re-evaluated no less than once every five years by the Assistant City Manager/Finance Director and may be amended by the BOC as conditions warrant. This Fund Balance Policy was initially presented to the BOC on July 28, 2015, and approved by the BOC on [Month Day, 2015] and replaces any prior

fund balance and/or reserve policies of the City.

CITY OF MADEIRA BEACH INVESTMENT POLICY

ADOPTED BY BOARD OF COMMISSIONERS SEPTEMBER 8, 2015

I. PURPOSE

The purpose of this Investment Policy (hereinafter "Policy") is to set forth the investment objectives and parameters for the management of public funds of the City of Madeira Beach, Florida (hereinafter "City"). This Policy is designed to ensure the prudent management of public funds, the availability of operating and capital funds when needed, and an investment return competitive with comparable funds and financial market indices.

II. SCOPE

In accordance with Section 218.415, Florida Statutes, this Policy applies to all cash and investments held or controlled by the City with the exception of the City's funds related to the issuance of debt where there are other existing policies or indentures in effect for such funds. Additionally, this Policy does not apply to funds not under investment control of the City.

III. INVESTMENT OBJECTIVES

Safety of Principal

The foremost objective of this investment program is the safety of the principal of those funds within the portfolios. Investment transactions shall seek to keep capital losses at a minimum, whether they are from securities defaults or erosion of market value. 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 portfolios.

Maintenance of Liquidity

The portfolios shall be managed in such a manner that funds are available to meet reasonably anticipated cash flow requirements in an orderly manner. Periodic cash flow analyses will be completed in order to ensure that the portfolios are positioned to provide sufficient liquidity.

Return on Investment

Portfolios shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of least importance compared to the safety and liquidity objectives described above. However, return is attempted through active management where the Investment Advisor(s) utilizes a total return strategy (which includes both realized and unrealized gains and losses in the portfolio). This total return strategy seeks to increase the value of the portfolios through reinvestment of income and capital gains. The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Despite this, an Investment Advisor(s) may trade to recognize a loss from time to time to achieve a perceived relative

value based on its potential to enhance the total return of the portfolio.

IV. DELEGATION OF AUTHORITY

As designated by the Board of Commissioners, the responsibility for providing oversight in regard to the management of the investment program resides with the Board of Commissioners. Responsibility for the administration of the investment program is vested in the Finance Director. The Finance Director shall exercise authority to regulate the administration of the investment program through the Finance Department. The City's Finance Director or designee will be responsible for transferring the appropriate funds to effect investment transactions, as recommended by the City's Investment Advisor(s) for the investment program. No person may engage in an investment transaction except as stated in the internal controls section of the policy. In employing an Investment Advisor(s) to manage the City's portfolios, such Investment Advisor(s) or firm must be registered under the Investment Adviser's Act of 1940.

V. STANDARDS OF PRUDENCE

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 the overall investment program. Investment officers acting in accordance with written procedures and this Policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectation are reported to the Board of Commissioners in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this Policy. The "Prudent Person" rule states the following:

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 from the investment.

While the standard of prudence to be used by investment officials who are officers or employees is the Prudent Person standard, any person or firm hired or retained to invest, monitor, or advise concerning these assets shall be held to the higher standard of "Prudent Expert". The standard shall be that in investing and reinvesting moneys and in acquiring, retaining, managing, and disposing of investments of these funds, the contractor shall exercise: the judgment, care, skill, prudence, and diligence under the circumstances then prevailing, which persons of prudence, discretion, and intelligence, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims by diversifying the investments of the funds, so as to minimize the risk, considering the probable income as well as the probable safety of their capital.

VI. ETHICS AND CONFLICTS OF INTEREST

The Board of Commissioners, Finance Director, and Finance Department 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. Also, the above personnel involved in the investment process shall disclose to the Board of Commissioners any material financial interests in financial institutions that conduct business with the City, and they shall further disclose any material personal financial/investment positions that could be related to the performance of the City's investment program. Investment related officers and personnel shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of their entity.

VII. INTERNAL CONTROLS AND INVESTMENT PROCEDURES

The Finance Director or designee shall establish a system of internal controls and operational procedures that are in writing and made a part of the City's finances operational procedures. The internal controls should be designed to prevent losses of funds, which might arise from fraud, employee error, and misrepresentation by third parties, or imprudent actions by employees. The written procedures should include reference to safekeeping, repurchase agreements, separation of transaction authority from accounting and recordkeeping, wire transfer agreements, banking service contracts, collateral/depository agreements, and "delivery-vs-payment" procedures. No person may engage in an investment transaction except as authorized under the terms of this Policy.

Independent auditors as a normal part of the annual financial audit to the City shall conduct a review of the system of internal controls to ensure compliance with policies and procedures.

IV. CONTINUING EDUCATION

The Finance Director and any other personnel responsible for overseeing investments or designee shall annually complete 8 hours of continuing education in subjects or course of study related to investment practices and products.

V. AUTHORIZED INVESTMENT INSTITUTIONS AND DEALERS

The Finance Director or designee shall only purchase securities from Qualified Financial Institutions (a listing of the Qualified Public Depositories is available at https://apps8.fldfs.com/CAP_Web/PublicDeposits/ActiveQPDDisplayList.aspx), and investment institutions which are designated as Primary Dealers by the Federal Reserve Bank of New York (source of information: http://www.newyorkfed.org/markets/pridealers_current.html). The Finance Director or designee shall only enter into repurchase agreements with financial institutions that are Qualified Institutions and Primary Dealers as designated by the Federal Reserve Bank of New York. The Finance Director or designee shall

maintain a list of financial institutions and broker/dealers that are approved for investment purposes and only firms meeting the following requirements will be eligible to serve as Qualified Institutions:

- 1) Regional dealers that qualify under Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule).
- 2) Capital of no less than \$10,000,000.
- 3) Registered as a dealer under the Securities Exchange Act of 1934.
- 4) Member of the Financial Industry Regulatory Authority, Inc. (FINRA);
- 5) Registered to sell securities in Florida;
- 6) The firm and assigned broker have been engaged in the business of effecting transactions in U.S. government and agency obligations for at least five (5) consecutive years;
- 7) Public Depositories qualified by the Treasurer of the State of Florida, in accordance with Chapter 280, Florida Statutes.

The City's Investment Advisor(s) shall utilize and maintain its own list of approved primary and non-primary dealers.

VI. MATURITY AND LIQUIDITY REQUIREMENTS

To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash flow requirements.

A. Maturity Guidelines

Securities purchased by or on behalf of the City shall have a final maturity of five and half (5.50) years or less from the date of settlement. The maximum effective duration of the entire portfolios shall be three (3) years. The maturities of the underlying securities of a repurchase agreement will follow the requirements of the Securities Industry and Financial Markets Association (SIFMA) Master Repurchase Agreement.

B. Liquidity Requirements

The Finance Director or designee shall determine the approximate amount of funds required to meet the day-to-day expenditure needs of the City. All funds in the depository bank will be "swept" each night into a fully collateralized repurchase agreement or money market fund. The balance of the City's funds will be available for investment according to the guidelines incorporated within this Policy.

XI. RISK AND DIVERSIFICATION

Assets held shall be diversified to control risks resulting from over concentration of assets in a specific maturity, issuer, instruments, dealer, or bank through which these instruments are bought and sold. The Finance Director shall determine diversification strategies within the established guidelines.

XII. MASTER REPURCHASE AGREEMENT

The Finance Director will require all approved institutions and dealers transacting

repurchase agreements to execute and perform as stated in the SIFMA Master Repurchase Agreement. All repurchase agreement transactions will adhere to requirements of the SIFMA Master Repurchase Agreement.

XIII. COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS

After the Finance Director or designee and/or the City's Investment Advisor(s) has determined the approximate maturity date based on cash flow needs and market conditions and has analyzed and selected one or more optimal types of investments, a minimum of three (3) qualified banks and/or approved broker/dealers must be contacted and asked to provide bids/offers on securities in questions. Bids will be held in confidence until the bid deemed to best meet the investment objectives is determined and selected.

However, if obtaining bids/offers are not feasible and appropriate, securities may be purchased/sold utilizing the comparison to current market price method on an exception basis. Acceptable current market price providers include, but are not limited to:

- A. Tradeweb
- B. Bloomberg Information Systems
- C. Wall Street Journal or a comparable nationally recognized financial publication providing daily market pricing
- D. Daily market pricing provided by the City's custodian or their correspondent institutions

The Finance Director or designee and/or the City's Investment Advisor(s) shall utilize the competitive bid process to select the securities to be purchased or sold. Selection by comparison to a current market price, as indicated above, shall only be utilized when, in judgment of the Finance Director or designee or the City's Investment Advisor(s), competitive bidding would inhibit the selection process.

Examples of when this method may be used include:

- A. When time constraints due to unusual circumstances preclude the use of the competitive bidding process
- B. When no active market exists for the issue being traded due to the age or depth of the issue
- C. When a security is unique to a single dealer, for example, a private placement
- D. When the transaction involves new issues or issues in the "when issued" market

Overnight sweep investment instruments will not be bid but may be placed with the City's depository bank relating to the demand account for which the investment instrument was purchased.

XIV. AUTHORIZED INVESTMENTS AND PORTFOLIO COMPOSITION

Investments should be made subject to the cash flow needs and such cash flows are subject to revisions as market conditions and the City's needs change. However, when the invested funds are needed in whole or in part for the purpose originally intended or for more optimal investments, the Finance Director or designee and/or the City's Investment Advisor(s) may sell the investment at the then-prevailing market price and place the proceeds into the proper account at the City's custodian.

This section in its entirety represents the investment requirements and allocation limits on security types, issuers, and maturities as established by the City. Diversification strategies within the established guidelines shall be reviewed and revised periodically as necessary by the Finance Director. The Finance Director, and/or City's Investment Advisor(s) shall have the option to further restrict investment percentages from time to time based on market conditions, risk and diversification investment strategies. The percentage allocations requirements for investment types and issuers are calculated based on the original cost of each investment, at the time of purchase. Investments not listed in this Policy are prohibited. The following requirements do not apply to funds derived from the sale of debt.

Permitted Investments

Sector	Sector Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement ¹	Maximum Maturity
U.S. Treasury	100%	100%	N/A	5.50 Years
Non-Negotiable Collateralized Bank Deposits or Savings Accounts	100%	None, if fully collateralized	None, if fully collateralized.	2 Years
Money Market Funds (MMFs)	50%	50%	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A
Intergovernmental Pools (LGIPs)	50%	50%	Highest Fund Quality and Volatility Rating Categories by all NRSROs who rate the LGIP, (AAAm/AAAf, S1, or equivalent)	N/A
Florida Local Government Surplus Funds Trust Funds ("Florida Prime")	50%	N/A	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A

Notes:

¹ Rating by at least one SEC-registered Nationally Recognized Statistical Rating Organization ("NRSRO"), unless otherwise noted. ST=Short-term; LT=Long-term.

- 1) **U.S. Treasury & Government Guaranteed** - U.S. Treasury obligations, and obligations the principal and interest of which are backed or guaranteed by the full faith and credit of the U.S. Government.
- 2) **Non-Negotiable Certificate of Deposit and Savings Accounts** - Non-negotiable interest bearing time certificates of deposit, or savings accounts in banks organized under the laws of this state or in national banks organized under the laws of the United States and doing business in this state, provided that any such deposits are secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes.
- 3) **Money Market Funds** - Shares in open-end and no-load money market mutual funds, provided such funds are registered under the Investment Company Act of 1940 and operate in accordance with Rule 2a-7.

A thorough investigation of any money market fund is required prior to investing, and on an annual basis. Attachment B is a questionnaire that contains a list of questions, to be answered prior to investing, that cover the major aspects of any investment pool/fund. A current prospectus must be obtained.

- 4) **Local Government Investment Pools** – State, local government or privately-sponsored investment pools that are authorized pursuant to state law.

A thorough investigation of any intergovernmental investment pool is required prior to investing, and on an annual basis. Attachment B is a questionnaire that contains a list of questions, to be answered prior to investing, that cover the major aspects of any investment pool/fund. A current prospectus must be obtained.

- 5) **The Florida Local Government Surplus Funds Trust Funds (“Florida Prime”)**

A thorough investigation of the Florida Prime is required prior to investing, and on an annual basis. Attachment B is a questionnaire that contains a list of questions, to be answered prior to investing, that cover the major aspects of any investment pool/fund. A current prospectus or portfolios report must be obtained.

General Investment and Limits

1. General investment limitations:
 - a. Investments must be denominated in U.S. dollars and issued for legal sale in U.S. markets.
 - b. Minimum ratings are based on the highest rating by any one Nationally Recognized Statistical Ratings Organization (“NRSRO”), unless otherwise specified.
 - c. All limits and rating requirements apply at time of purchase.
 - d. Should an investment fall below the minimum credit rating requirement for purchase, the Board of Commissioners should be notified as soon as practical and the Finance Director should make a prudent determination whether to sell or hold the investment.
2. General portfolios limitations:
 - a. The maximum effective duration of the aggregate portfolios is 3 years.
3. Investment in the following are permitted, provided they meet all other Policy requirements:
 - a. Callable, step-up callable, called, pre-refunded, putable and extendable securities, as long as the effective final maturity meets the maturity limits for the sector
 - b. Variable-rate and floating-rate securities
 - c. Subordinated, secured, and covered debt, if it meets the ratings requirements for the sector
 - d. Zero coupon issues and strips, excluding agency mortgage-backed Interest-only structures (I/Os)
 - e. Treasury TIPS
4. The following are **NOT PERMITTED** investments, unless specifically authorized by statute and with prior approval of the governing body:

- a. Trading for speculation
- b. Derivatives (other than callables and traditional floating or variable-rate instruments)
- c. Mortgage-backed interest-only structures (I/Os)
- d. Inverse or leveraged floating-rate and variable-rate instruments
- e. Currency, equity, index and event-linked notes (e.g. range notes), or other structures that could return less than par at maturity
- f. Private placements and direct loans, except as may be legally permitted by Rule 144A or commercial paper issued under a 4(2) exemption from registration
- g. Convertible, high yield, and non-U.S. dollar denominated debt
- h. Short sales
- i. Use of leverage
- j. Futures and options
- k. Mutual funds, other than fixed-income mutual funds and ETFs, and money market funds
- l. Equities, commodities, currencies, and hard assets

XV. DERIVATIVES AND REVERSE REPURCHASE AGREEMENTS

The City may not invest in investment products that include the use of derivatives, unless otherwise stated in Section XIV. A “derivative” is defined as a financial instrument the value of which depends on, or is derived from, the value of one or more underlying assets or indices or asset values. Reverse repurchase agreements are not permitted by this Policy.

XVI. PERFORMANCE MEASUREMENTS

In order to assist in the evaluation of the portfolios’ performance, the City will use performance benchmarks for short-term and long-term portfolios. The use of benchmarks will allow the City to measure its returns against other investors in the same markets.

- A. The short-term portfolios shall be designed with the annual objective of matching the weighted average return (net book value rate of return) of the S&P Rated GIP Index Government 30-Day Gross of Fees Yield.
- B. The long-term portfolios shall be designed with the annual objective of matching the return of the Bank of America Merrill Lynch 1-3 Year U.S. Treasury Index compared to the portfolio’s total rate of return. The Bank of America Merrill Lynch 1-3 Year U.S. Treasury Index represents all U.S. Treasury securities maturing over one year, but less than three years. This maturity range is an appropriate benchmark based on the objectives of the

City.

XVII. REPORTING

A. Not less than quarterly, the Finance Director and/or City's Investment Advisor(s) shall provide investment reports on the City's short-term and long-term core investments to Board of Commissioners. Schedules in the investment report should include the following:

1. A listing of individual securities held at the end of the reporting period
2. Percentage of available funds represented by each investment type
3. Coupon, discount or earning rate
4. Average life or duration and final maturity of all investments
5. Par value and market value

B. Annual Investment Report

On an annual basis, the Finance Director and/or City's Investment Advisor(s) shall submit to the Board of Commissioners a written report on all invested funds. The annual report shall provide all, but not limited to, the following: a complete list of all invested funds, name or type of security in which the funds are invested, the amount invested, the maturity date, earned income, the book value, the market value and the yield on each investment. The annual report will show performance on both a book value and total rate of return basis and will compare the results to the above-stated performance benchmarks. All investments shall be reported at fair value per GASB standards. Investment reports shall be available to the public.

XVIII. THIRD-PARTY CUSTODIAL AGREEMENTS

Securities, with the exception of certificates of deposits, shall be held with a third-party custodian; and all securities purchase by, and all collateral obtained by the City should be properly designated as an asset of the City. The securities must be held in an account separate and apart from the assets of the financial institution. A third party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida as defined in Section 658.12, Florida Statutes, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida. Certificates of deposits will be placed in the provider's safekeeping department for the term of the deposit.

The custodian shall accept transaction instructions only from those persons who have been duly authorized by the Finance Director and which authorization has been provided, in writing, to the custodian. No withdrawal of securities, in whole

or in part, shall be made from safekeeping, shall be permitted unless by such a duly authorized person.

Monthly, the custodian shall provide the Finance Director or designee and/or the City's Investment Advisor(s) with detail information on the securities held by the custodian. Security transactions between a broker/dealer and the custodian involving the purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. Only after receiving written authorization from the Finance Director shall authorized securities be delivered "free". Securities held as collateral shall be held free and clear of any liens.

XIX. INVESTMENT POLICY APPROVAL

The Finance Director shall review the Policy annually. The authority to issue and/or revise this Policy is reserved for the Board of Commissioners.

Attachment A

Glossary of Cash and Investment Management Terms

The following is a glossary of key investing terms, many of which appear in the City of Madeira Beach's investment policy. This glossary clarifies the meaning of investment terms generally used in cash and investment management. This glossary has been adapted from the GFOA Sample Investment Policy and the Association of Public Treasurers of the United States and Canada's Model Investment Policy.

Accrued Interest. Interest earned but which has not yet been paid or received.

Agency. See "Federal Agency Securities."

Ask Price. Price at which a broker/dealer offers to sell a security to an investor. Also known as "offered price."

Asset Backed Securities (ABS). A fixed-income security backed by notes or receivables against assets other than real estate. Generally issued by special purpose companies that "own" the assets and issue the ABS. Examples include securities backed by auto loans, credit card receivables, home equity loans, manufactured housing loans, farm equipment loans, and aircraft leases.

Average Life. The average length of time that an issue of serial bonds and/or term bonds with a mandatory sinking fund feature is expected to be outstanding.

Bankers' Acceptance (BA's). A draft or bill of exchange drawn upon and accepted by a bank. Frequently used to finance shipping of international goods. Used as a short-term credit instrument, bankers' acceptances are traded at a discount from face value as a money market instrument in the secondary market on the basis of the credit quality of the guaranteeing bank.

Basis Point. One hundredth of one percent, or 0.01%. Thus 1% equals 100 basis points.

Bearer Security. A security whose ownership is determined by the holder of the physical security. Typically, there is no registration on the issuer's books. Title to bearer securities is transferred by delivery of the physical security or certificate. Also known as "physical securities."

Benchmark Bills: In November 1999, FNMA introduced its Benchmark Bills program, a short-term debt securities issuance program to supplement its existing discount note program. The program includes a schedule of larger, weekly issues in three- and six-month maturities and biweekly issues in one-year for Benchmark Bills. Each issue is brought to market via a Dutch (single price) auction. FNMA conducts a weekly auction for each Benchmark Bill maturity and accepts both competitive and non-competitive bids through a web-based auction system. This program is in addition to the variety of other discount note maturities, with rates posted on a daily basis, which FNMA offers. FNMA's Benchmark Bills are unsecured general obligations that are issued in book-entry form through the Federal Reserve Banks. There are no periodic payments of interest on Benchmark Bills, which are sold at a discount from the principal amount and payable at par at maturity. Issues under the Benchmark program constitute the same credit standing as other FNMA discount notes; they simply add organization and liquidity to the short-term Agency discount note market.

Benchmark Notes/Bonds: Benchmark Notes and Bonds are a series of FNMA “bullet” maturities (non-callable) issued according to a pre-announced calendar. Under its Benchmark Notes/Bonds program, 2, 3, 5, 10, and 30-year maturities are issued each quarter. Each Benchmark Notes new issue has a minimum size of \$4 billion, 30-year new issues having a minimum size of \$1 billion, with re-openings based on investor demand to further enhance liquidity. The amount of non-callable issuance has allowed FNMA to build a yield curve in Benchmark Notes and Bonds in maturities ranging from 2 to 30 years. The liquidity emanating from these large size issues has facilitated favorable financing opportunities through the development of a liquid overnight and term repo market. Issues under the Benchmark program constitute the same credit standing as other FNMA issues; they simply add organization and liquidity to the intermediate- and long-term Agency market.

Benchmark. A market index used as a comparative basis for measuring the performance of an investment portfolio. A performance benchmark should represent a close correlation to investment guidelines, risk tolerance, and duration of the actual portfolio's investments.

Bid Price. Price at which a broker/dealer offers to purchase a security from an investor.

Bond. Financial obligation for which the issuer promises to pay the bondholder (the purchaser or owner of the bond) a specified stream of future cash-flows, including periodic interest payments and a principal repayment.

Book Entry Securities. Securities that are recorded in a customer's account electronically through one of the financial markets electronic delivery and custody systems, such as the Fed Securities wire, DTC, and PTC

(as opposed to bearer or physical securities). The trend is toward a certificate-free society in order to cut down on paperwork and to diminish investors' concerns about the certificates themselves. The vast majority of securities are now book entry securities.

Book Value. The value at which a debt security is reflected on the holder's records at any point in time. Book value is also called “amortized cost” as it represents the original cost of an investment adjusted for amortization of premium or accretion of discount. Also called “carrying value.” Book value can vary over time as an investment approaches maturity and differs from “market value” in that it is not affected by changes in market interest rates.

Broker/Dealer. A person or firm transacting securities business with customers. A “broker” acts as an agent between buyers and sellers and receives a commission for these services. A “dealer” buys and sells financial assets from its own portfolio. A dealer takes risk by owning inventory of securities, whereas a broker merely matches up buyers and sellers. See also "Primary Dealer."

Bullet Notes/Bonds. Notes or bonds that have a single maturity date and are non-callable.

Call Date. Date at which a call option may be or is exercised.

Call Option. The right, but not the obligation, of an issuer of a security to redeem a security at a specified value and at a specified date or dates prior to its stated maturity date. Most fixed-income calls are at par but can be at any previously established price. Securities issued with a call provision typically carry a higher yield than similar securities issued without a call feature. There are three primary types of call options (1) European - one-time calls, (2) Bermudan - periodically on a predetermined schedule (quarterly, semi-annual, annual), and (3) American - continuously callable at any time on or after the call date. There is usually a notice period of at least 5 business days prior to a call date.

Callable Bonds/Notes. Securities which contain an imbedded call option giving the issuer the right to redeem the securities prior to maturity at a predetermined price and time.

Certificate of Deposit (CD). Bank obligation issued by a financial institution generally offering a fixed rate of return (coupon) for a specified period of time (maturity). Can be as long as 10 years to maturity, but most CDs purchased by public agencies are one year and under.

Collateral. Investment securities or other property that a borrower pledges to secure repayment of a loan, secure deposits of public monies, or provide security for a repurchase agreement.

Collateralization. Process by which a borrower pledges securities, property, or other deposits for securing the repayment of a loan and/or security.

Collateralized Mortgage Obligation (CMO). A security that pools together mortgages and separates them into short, medium, and long-term positions (called tranches). Tranches are set up to pay different rates of interest depending upon their maturity. Interest payments are usually paid monthly. In "plain vanilla" CMOs, principal is not paid on a tranche until all shorter tranches have been paid off. This system provides interest and principal in a more predictable manner. A single pool of mortgages can be carved up into numerous tranches each with its own payment and risk characteristics.

Commercial Paper. Short term unsecured promissory note issued by a company or financial institution. Issued at a discount and matures for par or face value. Usually a maximum maturity of 270 days and given a short-term debt rating by one or more NRSROs.

Convexity. A measure of a bond's price sensitivity to changing interest rates. A high convexity indicates greater sensitivity of a bond's price to interest rate changes.

Corporate Note. A debt instrument issued by a corporation with a maturity of greater than one year and less than ten years.

Counterparty. The other party in a two-party financial transaction. "Counterparty risk" refers to the risk that the other party to a transaction will fail in its related obligations. For example, the bank or broker/dealer in a repurchase agreement.

Coupon Rate. Annual rate of interest on a debt security, expressed as a percentage of the bond's face value.

Current Yield. Annual rate of return on a bond based on its price. Calculated as (coupon rate / price) but does not accurately reflect a bond's true yield level.

Custody. Safekeeping services offered by a bank, financial institution, or trust company, referred to as the "custodian." Service normally includes the holding and reporting of the customer's securities, the collection and disbursement of income, securities settlement, and market values.

Dealer. A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his/her own account.

Delivery Versus Payment (DVP). Settlement procedure in which securities are delivered versus payment of cash, but only after cash has been received. Most security transactions, including those through the Fed Securities Wire system and DTC, are done DVP as a protection for both the buyer and seller of securities.

Depository Trust Company (DTC). A firm through which members can use a computer to arrange for securities to be delivered to other members without physical delivery of certificates. A member of the Federal Reserve System and owned mostly by the New York Stock Exchange, the Depository Trust Company uses computerized debit and credit entries. Most corporate securities, commercial paper, CDs, and BAs clear through DTC.

Derivatives. (1) Financial instruments whose return profile is linked to, or derived from, the movement of one or more underlying index or security, and may include a leveraging factor, or (2) financial contracts based upon notional amounts whose value is derived from an underlying index or security (interest rates, foreign exchange rates, equities, or commodities). For hedging purposes, common derivatives are options, futures, interest rate swaps, and swaptions.

Derivative Security. Financial instrument created from, or whose value depends upon, one or more underlying assets or indexes of asset values.

Designated Bond. FFCB's regularly issued, liquid, non-callable securities that generally have a 2- or 3-year original maturity. New issues of Designated Bonds are \$1 billion or larger. Re-openings of existing Designated Bond issues are generally a minimum of \$100 million. Designated Bonds are offered through a syndicate of two to six dealers. Twice each month the Funding Corporation announces its intention to issue a new Designated Bond, reopen an existing issue, or to not issue or reopen a Designated Bond. Issues under the Designated Bond program constitute the same credit standing as other FFCB issues; they simply add organization and liquidity to the intermediate- and long-term Agency market.

Discount Notes. Unsecured general obligations issued by Federal Agencies at a discount. Discount notes mature at par and can range in maturity from overnight to one year. Very large primary (new issue) and secondary markets exist.

Discount Rate. Rate charged by the system of Federal Reserve Banks on overnight loans to member banks. Changes to this rate are administered by the Federal Reserve and closely mirror changes to the "fed funds rate."

Discount Securities. Non-interest bearing money market instruments that are issued at discount and redeemed at maturity for full face value. Examples include: U.S. Treasury

Bills, Federal Agency Discount Notes, Bankers' Acceptances, and Commercial Paper.

Discount. The amount by which a bond or other financial instrument sells below its face value. See also "Premium."

Diversification. Dividing investment funds among a variety of security types, maturities, industries, and issuers offering potentially independent returns.

Dollar Price. A bond's cost expressed as a percentage of its face value. For example, a bond quoted at a dollar price of 95 ½, would have a principal cost of \$955 per \$1,000 of face value.

Duff & Phelps. One of several NRSROs that provide credit ratings on corporate and bank debt issues.

Duration. The weighted average maturity of a security's or portfolio's cash-flows, where the present values of the cash-flows serve as the weights. The greater the duration of a security/portfolio, the greater its percentage price volatility with respect to changes in interest rates. Used as a measure of risk and a key tool for managing a portfolio versus a benchmark and for hedging risk. There are also different kinds of duration used for different purposes (e.g. Macauley Duration, Modified Duration).

Fannie Mae. See "Federal National Mortgage Association."

Fed Money Wire. A computerized communications system that connects the Federal Reserve System with its member banks, certain U. S. Treasury offices, and the Washington D.C. office of the Commodity Credit Corporation. The Fed Money Wire is the book entry system used to transfer cash balances between banks for themselves and for customer accounts.

Fed Securities Wire. A computerized communications system that facilitates book entry transfer of securities between banks, brokers, and customer accounts, used primarily for settlement of U.S. Treasury and Federal Agency securities.

Fed. See "Federal Reserve System."

Federal Agency Security. A debt instrument issued by one of the Federal Agencies. Federal Agencies are considered second in credit quality and liquidity only to U.S. Treasuries.

Federal Agency. Government sponsored/owned entity created by the U.S. Congress, generally for the purpose of acting as a financial intermediary by borrowing in the marketplace and directing proceeds to specific areas of the economy considered to otherwise have restricted access to credit markets. The largest Federal Agencies are GNMA, FNMA, FHLMC, FHLB, FFCB, SLMA, and TVA.

Federal Deposit Insurance Corporation (FDIC). Federal agency that insures deposits at commercial banks, currently to a limit of \$250,000 per depositor per bank.

Federal Farm Credit Bank (FFCB). One of the large Federal Agencies. A government sponsored enterprise (GSE) system that is a network of cooperatively owned lending institutions that provides credit services to farmers, agricultural cooperatives, and rural utilities. The FFCBs act as financial intermediaries that borrow money in the capital

markets and use the proceeds to make loans and provide other assistance to farmers and farm-affiliated businesses. Consists of the consolidated operations of the Banks for Cooperatives, Federal Intermediate Credit Banks, and Federal Land Banks. Frequent issuer of discount notes, agency notes and callable agency securities. FFCB debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to

have minimal credit risk due to its importance to the U.S. financial system and agricultural industry. Also, issues notes under its "designated note" program.

Federal Funds (Fed Funds). Funds placed in Federal Reserve Banks by depository institutions in excess of current reserve requirements, and frequently loaned or borrowed on an overnight basis between depository institutions.

Federal Funds Rate (Fed Funds Rate). The interest rate charged by a depository institution lending Federal Funds to another depository institution. The Federal Reserve influences this rate by establishing a "target" Fed Funds rate associated with the Fed's management of monetary policy.

Federal Home Loan Bank System (FHLB). One of the large Federal Agencies. A government sponsored enterprise (GSE) system, consisting of wholesale banks (currently twelve district banks) owned by their member banks, which provides correspondent banking services and credit to various financial institutions, financed by the issuance of securities. The principal purpose of the FHLB is to add liquidity to the mortgage markets. Although FHLB does not directly fund mortgages, it provides a stable supply of credit to thrift institutions that make new mortgage loans. FHLB debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes and callable agency securities. Also, issues notes under its "global note" and "TAP" programs.

Federal Home Loan Mortgage Corporation (FHLMC or "Freddie Mac"). One of the large Federal Agencies. A government sponsored public corporation (GSE) that provides stability and assistance to the secondary market for home mortgages by purchasing first mortgages and participation interests financed by the sale of debt and guaranteed mortgage backed securities. FHLMC debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes, callable agency securities, and MBS. Also, issues notes under its "reference note" program.

Federal National Mortgage Association (FNMA or "Fannie Mae"). One of the large Federal Agencies. A government sponsored public corporation (GSE) that provides liquidity to the residential mortgage market by purchasing mortgage loans from lenders, financed by the issuance of debt securities and MBS (pools of mortgages packaged together as a security). FNMA debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes, callable agency securities and MBS. Also, issues notes under its "benchmark note" program.

Federal Reserve Bank. One of the 12 distinct banks of the Federal Reserve System.

Federal Reserve System (the Fed). The independent central bank system of the United States that establishes and conducts the nation's monetary policy. This is accomplished in three major ways: (1) raising or lowering bank reserve requirements, (2) raising or lowering the target Fed Funds Rate and Discount Rate, and (3) in open market operations by buying and selling government securities. The Federal Reserve System is made up of twelve Federal Reserve District Banks, their branches, and many national and state

banks throughout the nation. It is headed by the seven-member Board of Governors known as the "Federal Reserve Board" and headed by its Chairman.

Financial Industry Regulatory Authority, Inc. (FINRA). A private corporation that acts as a self-regulatory organization (SRO). FINRA is the successor to the National Association of Securities Dealers, Inc. (NASD). Though sometimes mistaken for a government agency, it is a non-governmental organization that performs financial regulation of member brokerage firms and exchange markets. The government also has a regulatory arm for investments, the Securities and Exchange Commission (SEC).

Fiscal Agent/Paying Agent. A bank or trust company that acts, under a trust agreement with a corporation or municipality, in the capacity of general treasurer. The agent performs such duties as making coupon payments, paying rents, redeeming bonds, and handling taxes relating to the issuance of bonds.

Fitch Investors Service, Inc. One of several NRSROs that provide credit ratings on corporate and municipal debt issues.

Floating Rate Security (FRN or "floater"). A bond with an interest rate that is adjusted according to changes in an interest rate or index. Differs from variable-rate debt in that the changes to the rate take place immediately when the index changes, rather than on a predetermined schedule. See also "Variable Rate Security."

Freddie Mac. See "Federal Home Loan Mortgage Corporation."

Ginnie Mae. See "Government National Mortgage Association."

Global Notes: Notes designed to qualify for immediate trading in both the domestic U.S. capital market and in foreign markets around the globe. Usually large issues that are sold to investors worldwide and therefore have excellent liquidity. Despite their global sales, global notes sold in the U.S. are typically denominated in U.S. dollars.

Government National Mortgage Association (GNMA or "Ginnie Mae"). One of the large Federal Agencies. Government-owned Federal Agency that acquires, packages, and resells mortgages and mortgage purchase commitments in the form of mortgage-backed securities. Largest issuer of mortgage pass-through securities. GNMA debt is guaranteed by the full faith and credit of the U.S. government (one of the few agencies that are actually full faith and credit of the U.S. government).

Government Securities. An obligation of the U.S. government backed by the full faith and credit of the government. These securities are regarded as the highest quality of investment securities available in the U.S. securities market. See "Treasury Bills, Notes, Bonds, and SLGS."

Government Sponsored Enterprise (GSE). Privately owned entity subject to federal

regulation and supervision, created by the U.S. Congress to reduce the cost of capital for certain borrowing sectors of the economy such as students, farmers, and homeowners. GSEs carry the implicit backing of the U.S. government, but they are not direct obligations of the U.S. government. For this reason, these securities will offer a yield premium over U.S. Treasuries. Examples of GSEs include: FHLB, FHLMC, FNMA, and SLMA.

Government Sponsored Enterprise Security. A security issued by a Government Sponsored Enterprise. Considered Federal Agency Securities.

Index. A compilation of statistical data that tracks changes in the economy or in financial markets.

Interest-Only (IO) STRIP. A security based solely on the interest payments from the bond. After the principal has been repaid, interest payments stop and the value of the security falls to nothing. Therefore, IOs are considered risky investments. Usually associated with mortgage-backed securities.

Internal Controls. An internal control structure ensures that the assets of the entity are protected from loss, theft, or misuse. The internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived and 2) the valuation of costs and benefits requires estimates and judgments by management. Internal controls should address the following points:

1. **Control of collusion** - Collusion is a situation where two or more employees are working in conjunction to defraud their employer.
2. **Separation of transaction authority from accounting and record keeping** - A separation of duties is achieved by separating the person who authorizes or performs the transaction from the people who record or otherwise account for the transaction.
3. **Custodial safekeeping** - Securities purchased from any bank or dealer including appropriate collateral (as defined by state law) shall be placed with an independent third party for custodial safekeeping.
4. **Avoidance of physical delivery securities** - Book-entry securities are much easier to transfer and account for since actual delivery of a document never takes place. Delivered securities must be properly safeguarded against loss or destruction. The potential for fraud and loss increases with physically delivered securities.
5. **Clear delegation of authority to subordinate staff members** - Subordinate staff members must have a clear understanding of their authority and responsibilities to avoid improper actions. Clear delegation of authority also preserves the internal control structure that is contingent on the various staff positions and their respective responsibilities.

6. **Written confirmation of transactions for investments and wire transfers** - Due to the potential for error and improprieties arising from telephone and electronic transactions, all transactions should be supported by written communications and approved by the appropriate person. Written communications may be via fax if on letterhead and if the safekeeping institution has a list of authorized signatures.

7. **Development of a wire transfer agreement with the lead bank and third-party custodian** - The designated official should ensure that an agreement will be entered into and will address the following points: controls, security provisions, and responsibilities of each party making and receiving wire transfers.

Inverse Floater. A floating rate security structured in such a way that it reacts inversely to the direction of interest rates. Considered risky as their value moves in the opposite direction of normal fixed-income investments and whose interest rate can fall to zero.

Investment Advisor. A company that provides professional advice managing portfolios, investment recommendations, and/or research in exchange for a management fee.

Investment Adviser Act of 1940. Federal legislation that sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

Investment Grade. Bonds considered suitable for preservation of invested capital, including bonds rated a minimum of Baa3 by Moody's, BBB- by Standard & Poor's, or BBB- by Fitch. Although "BBB" rated bonds are considered investment grade, most public agencies cannot invest in securities rated below "A."

Liquidity. Relative ease of converting an asset into cash without significant loss of value. Also, a relative measure of cash and near-cash items in a portfolio of assets. Additionally, it is a term describing the marketability of a money market security correlating to the narrowness of the spread between the bid and ask prices.

Local Government Investment Pool (LGIP). An investment by local governments in which their money is pooled as a method for managing local funds, (e.g., Florida State Board of Administration's Florida Prime Fund).

Long-Term Core Investment Program. Funds that are not needed within a one-year period.

Market Value. The fair market value of a security or commodity. The price at which a willing buyer and seller would pay for a security.

Mark-to-market. Adjusting the value of an asset to its market value, reflecting in the process unrealized gains or losses.

Master Repurchase Agreement. A widely accepted standard agreement form published by the Securities Industry and Financial Markets Association (SIFMA) that is used to govern and document Repurchase Agreements and protect the interest of parties in a

repo transaction.

Maturity Date. Date on which principal payment of a financial obligation is to be paid.

Medium Term Notes (MTN's). Used frequently to refer to corporate notes of medium maturity (5-years and under). Technically, any debt security issued by a corporate or depository institution with a maturity from 1 to 10 years and issued under an MTN shelf registration. Usually issued in smaller issues with varying coupons and maturities, and underwritten by a variety of broker/dealers (as opposed to large corporate deals issued and underwritten all at once in large size and with a fixed coupon and maturity).

Money Market. The market in which short-term debt instruments (bills, commercial paper, bankers' acceptance, etc.) are issued and traded.

Money Market Mutual Fund (MMF). A type of mutual fund that invests solely in money market instruments, such as: U.S. Treasury bills, commercial paper, bankers' acceptances, and repurchase agreements. Money market mutual funds are registered with the SEC under the Investment Company Act of 1940 and are subject to "rule 2a-7" which significantly limits average maturity and credit quality of holdings. MMF's are managed to maintain a stable net asset value (NAV) of \$1.00. Many MMFs carry ratings by a NRSRO.

Moody's Investors Service. One of several NRSROs that provide credit ratings on corporate and municipal debt issues.

Mortgage Backed Securities (MBS). Mortgage-backed securities represent an ownership interest in a pool of mortgage loans made by financial institutions, such as savings and loans, commercial banks, or mortgage companies, to finance the borrower's purchase of a home or other real estate. The majority of MBS are issued and/or guaranteed by GNMA, FNMA, and FHLMC. There are a variety of MBS structures with varying levels of risk and complexity. All MBS have reinvestment risk as actual principal and interest payments are dependent on the payment of the underlying mortgages which can be prepaid by mortgage holders to refinance and lower rates or simply because the underlying property was sold.

Mortgage Pass-Through Securities. A pool of residential mortgage loans with the monthly interest and principal distributed to investors on a pro-rata basis. The largest issuer is GNMA.

Municipal Note/Bond. A debt instrument issued by a state or local government unit or public agency. The vast majority of municipals are exempt from state and federal income tax, although some non-qualified issues are taxable.

Mutual Fund. Portfolio of securities professionally managed by a registered investment company that issues shares to investors. Many different types of mutual funds exist (e.g., bond, equity, and money market funds); all except money market funds operate on a variable net asset value (NAV).

Negotiable Certificate of Deposit (Negotiable CD). Large denomination CDs (\$100,000 and larger) that are issued in bearer form and can be traded in the secondary market.

Net Asset Value. The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling a fund's assets including securities, cash, and any accrued earnings, then subtracting the total assets from the fund's liabilities, and dividing this total by the number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio. (See below.)

$$[(\text{Total assets}) - (\text{Liabilities})]/(\text{Number of shares outstanding})$$

NRSRO. A “Nationally Recognized Statistical Rating Organization” (NRSRO) is a designated rating organization that the SEC has deemed a strong national presence in the U.S. NRSROs provide credit ratings on corporate and bank debt issues. Only ratings of a NRSRO may be used for the regulatory purposes of rating. Includes Moody’s, S&P, Fitch, and Duff & Phelps.

Offered Price. See also "Ask Price."

Open Market Operations. A Federal Reserve monetary policy tactic entailing the purchase or sale of government securities in the open market by the Federal Reserve System from and to primary dealers in order to influence the money supply, credit conditions, and interest rates.

Par Value. The face value, stated value, or maturity value of a security.

Physical Delivery. Delivery of readily available underlying assets at contract maturity.

Portfolio. Collection of securities and investments held by an investor.

Premium. The amount by which a bond or other financial instrument sells above its face value. See also "Discount."

Primary Dealer. A designation given to certain government securities dealer by the Federal Reserve Bank of New York. Primary dealers can buy and sell government securities directly with the Fed. Primary dealers also submit daily reports of market activity and security positions held to the Fed and are subject to its informal oversight. Primary dealers are the largest buyers and sellers by volume in the U.S. Treasury securities market.

Prime Paper. Commercial paper of high quality. Highest rated paper is A-1+/A-1 by S&P and P-1 by Moody’s.

Principal. Face value of a financial instrument on which interest accrues. May be less than par value if some principal has been repaid or retired. For a transaction, principal is par value times price and includes any premium or discount.

Prudent Expert Rule. Standard that requires that a fiduciary manage a portfolio with the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. This statement differs from the “prudent person” rule in that familiarity with such matters suggests a higher standard

than simple prudence.

Prudent Investor Standard. Standard that requires that when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. More stringent than the “prudent person” standard as it implies a level of knowledge commensurate with the responsibility at hand.

Qualified Public Depository - Per Subsection 280.02(26), F.S., “qualified public depository” means any bank, savings bank, or savings association that:

1. Is organized and exists under the laws of the United States, the laws of this state or any other state or territory of the United States.
2. Has its principal place of business in this state or has a branch office in this state which is authorized under the laws of this state or of the United States to receive deposits in this state.
3. Has deposit insurance under the provision of the Federal Deposit Insurance Act, as amended, 12 U.S.C. ss.1811 et seq.
4. Has procedures and practices for accurate identification, classification, reporting, and collateralization of public deposits.
5. Meets all requirements of Chapter 280, F.S.
6. Has been designated by the State of Florida’s Chief Financial Officer as a qualified public depository.

Range Note. A type of structured note that accrues interest daily at a set coupon rate that is tied to an index. Most range notes have two coupon levels; a higher accrual rate for the period the index is within a designated range, the lower accrual rate for the period that the index falls outside the designated range. This lower rate may be zero and may result in zero earnings.

Rate of Return. Amount of income received from an investment, expressed as a percentage of the amount invested.

Realized Gains (Losses). The difference between the sale price of an investment and its book value. Gains/losses are “realized” when the security is actually sold, as compared to “unrealized” gains/losses which are based on current market value. See “Unrealized Gains (Losses).”

Reference Bills: FHLMC’s short-term debt program created to supplement its existing discount note program by offering issues from one month through one year, auctioned on a weekly or on an alternating four-week basis (depending upon maturity) offered in

sizeable volumes (\$1 billion and up) on a cycle of regular, standardized issuance. Globally sponsored and distributed, Reference Bill issues are intended to encourage active trading and market-making and facilitate the development of a term repo market. The program was designed to offer predictable supply, pricing transparency, and liquidity, thereby providing alternatives to U.S. Treasury bills. FHLMC's Reference Bills are unsecured general corporate obligations. This program supplements the corporation's existing discount note program. Issues under the Reference program constitute the same credit standing as other FHLMC discount notes; they simply add organization and liquidity to the short-term Agency discount note market.

Reference Notes: FHLMC's intermediate-term debt program with issuances of 2, 3, 5, 10, and 30-year maturities. Initial issuances range from \$2 - \$6 billion with re-openings ranging \$1 - \$4 billion.

The notes are high-quality bullet structures securities that pay interest semiannually. Issues under the Reference program constitute the same credit standing as other FHLMC notes; they simply add organization and liquidity to the intermediate- and long-term Agency market.

Repurchase Agreement (Repo). A short-term investment vehicle where an investor agrees to buy securities from a counterparty and simultaneously agrees to resell the securities back to the counterparty at an agreed upon time and for an agreed upon price. The difference between the purchase price and the sale price represents interest earned on the agreement. In effect, it represents a collateralized loan to the investor, where the securities are the collateral. Can be DVP, where securities are delivered to the investor's custodial bank, or "tri-party" where the securities are delivered to a third-party intermediary. Any type of security can be used as "collateral," but only some types provide the investor with special bankruptcy protection under the law. Repos should be undertaken only when an appropriate Securities Industry and Financial Markets Association (SIFMA) approved master repurchase agreement is in place.

Reverse Repurchase Agreement (Reverse Repo). A repo from the point of view of the original seller of securities. Used by dealers to finance their inventory of securities by essentially borrowing at short-term rates. Can also be used to leverage a portfolio and in this sense, can be considered risky if used improperly.

Safekeeping. Service offered for a fee, usually by financial institutions, for the holding of securities and other valuables. Safekeeping is a component of custody services.

Secondary Market. Markets for the purchase and sale of any previously issued financial instrument.

Securities Industry and Financial Markets Association (SIFMA). The bond market trade association representing the largest securities markets in the world. In addition to publishing a Master Repurchase Agreement, widely accepted as the industry standard document for Repurchase Agreements, the SIFMA also recommends bond market closures and early closes due to holidays.

Securities Lending. An arrangement between an investor and a custody bank that allows the custody bank to "loan" the investor's investment holdings, reinvest the proceeds in permitted investments, and shares any profits with the investor. Should be governed

by a securities lending agreement. Can increase the risk of a portfolio in that the investor takes on the default risk on the reinvestment at the discretion of the custodian.

Sinking Fund. A separate accumulation of cash or investments (including earnings on investments) in a fund in accordance with the terms of a trust agreement or indenture, funded by periodic deposits by the issuer (or other entity responsible for debt service), for the purpose of assuring timely availability of moneys for payment of debt service. Usually used in connection with term bonds.

Spread. The difference between the price of a security and similar maturity U.S. Treasury investments, expressed in percentage terms or basis points. A spread can also be the absolute difference in yield between two securities. The securities can be in different markets or within the same securities market between different credits, sectors, or other relevant factors.

Standard & Poor's. One of several NRSROs that provide credit ratings on corporate and municipal debt issues.

STRIPS (Separate Trading of Registered Interest and Principal of Securities). Acronym applied to U.S. Treasury securities that have had their coupons and principal repayments separated into individual zero-coupon Treasury securities. The same technique and "strips" description can be applied to non-Treasury securities (e.g., FNMA strips).

Structured Notes. Notes that have imbedded into their structure options such as step-up coupons or derivative-based returns.

Supranational. Supranational organizations are international financial institutions that are generally established by agreements among nations, with member nations contributing capital and participating in management. These agreements provide for limited immunity from the laws of member countries. Bonds issued by these institutions are part of the broader class of Supranational, Sovereign, and Non-U.S. Agency (SSA) sector bonds. Supranational bonds finance economic and infrastructure development and support environmental protection, poverty reduction, and renewable energy around the globe. For example, the World Bank, International Finance Corporation (IFC), and African Development Bank (AfDB) have "green bond" programs specifically designed for energy resource conservation and management. Supranational bonds, which are issued by multi-national organizations that transcend national boundaries. Examples include the World Bank, African Development Bank, and European Investment Bank.

Swap. Trading one asset for another.

TAP Notes: Federal Agency notes issued under the FHLB TAP program. Launched in 6/99 as a refinement to the FHLB bullet bond auction process. In a break from the FHLB's traditional practice of bringing numerous small issues to market with similar maturities, the TAP Issue Program uses the four most common maturities and reopens them up regularly through a competitive auction. These maturities (2, 3, 5, and 10 year) will remain open for the calendar quarter, after which they will be closed, and a new series of TAP issues will be opened to replace them. This reduces the number of separate bullet bonds

issued but generates enhanced awareness and liquidity in the marketplace through increased issue size and secondary market volume.

Tennessee Valley Authority (TVA). One of the large Federal Agencies. A wholly owned corporation of the United States government that was established in 1933 to develop the resources of the Tennessee Valley region in order to strengthen the regional and national economy and the national defense. Power operations are separated from non-power operations. TVA securities represent obligations of TVA, payable solely from TVA's net power proceeds, and are neither obligations of nor guaranteed by the United States. TVA is currently authorized to issue debt up to \$30 billion. Under this authorization, TVA may also obtain advances from the U.S. Treasury of up to \$150 million. Frequent issuer of discount notes, agency notes, and callable agency securities.

Total Return. Investment performance measured over a period of time that includes coupon interest, interest on interest, and both realized and unrealized gains or losses. Total return includes, therefore, any market value appreciation/depreciation on investments held at period end.

Treasuries. Collective term used to describe debt instruments backed by the U.S. government and issued through the U.S. Department of the Treasury. Includes Treasury bills, Treasury notes, and Treasury bonds. Also, a benchmark term used as a basis by which the yields of non-Treasury securities are compared (e.g., "trading at 50 basis points over Treasuries").

Treasury Bills (T-Bills). Short-term direct obligations of the United States government issued with an original term of one year or less. Treasury bills are sold at a discount from face value and do not pay interest before maturity. The difference between the purchase price of the bill and the maturity value is the interest earned on the bill. Currently, the U.S. Treasury issues 4-week, 13-week, and 26-week T-Bills.

Treasury Bonds. Long-term interest-bearing debt securities backed by the U.S. government and issued with maturities of ten years and longer by the U.S. Department of the Treasury.

Treasury Notes. Intermediate interest-bearing debt securities backed by the U.S. government and issued with maturities ranging from one to ten years by the U.S. Department of the Treasury. The Treasury currently issues 2-year, 3-year, 5-year, and 10-year Treasury Notes.

Trustee. A bank designated by an issuer of securities as the custodian of funds and official representative of bondholders. Trustees are appointed to insure compliance with the bond documents and to represent bondholders in enforcing their contract with the issuer.

Uniform Net Capital Rule. SEC Rule 15c3-1 that outlines the minimum net capital ratio (ratio of indebtedness to net liquid capital) of member firms and non-member broker/dealers.

Unrealized Gains (Losses). The difference between the market value of an investment and its book value. Gains/losses are "realized" when the security is actually sold, as compared to "unrealized" gains/losses which are based on current market value. See also

“Realized Gains (Losses).”

Variable-Rate Security. A bond that bears interest at a rate that varies over time based on a specified schedule of adjustment (e.g., daily, weekly, monthly, semi-annually, or annually). See also “Floating Rate Note.”

Weighted Average Maturity (or just “Average Maturity”). The average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. A simple measure of risk of a fixed-income portfolio.

Weighted Average Maturity to Call. The average maturity of all securities and investments of a portfolio, adjusted to substitute the first call date per security for maturity date for those securities with call provisions.

Yield Curve. A graphic depiction of yields on like securities in relation to remaining maturities spread over a timeline. The traditional yield curve depicts yields on U.S. Treasuries, although yield curves exist for Federal Agencies and various credit quality corporates as well. Yield curves can be positively sloped (normal) where longer-term investments have higher yields, or “inverted” (uncommon) where longer-term investments have lower yields than shorter ones.

Yield to Call (YTC). Same as “Yield to Maturity,” except the return is measured to the first call date rather than the maturity date. Yield to call can be significantly higher or lower than a security’s yield to maturity.

Yield to Maturity (YTM). Calculated return on an investment, assuming all cash-flows from the security are reinvested at the same original yield. Can be higher or lower than the coupon rate depending on market rates and whether the security was purchased at a premium or discount. There are different conventions for calculating YTM for various types of securities.

Yield. There are numerous methods of yield determination. In this glossary, see also “Current Yield,” “Yield Curve,” “Yield to Call,” and “Yield to Maturity.”

Attachment B
Investment Pool/Fund Questionnaire

1. A description of eligible investment securities, and a written statement of investment policy and objectives.
2. A description of interest calculations and how it is distributed, and how gains and losses are treated.
3. A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program audited.
4. A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.
5. A schedule for receiving statements and portfolio listings.
6. Are reserves, retained earnings, etc. utilized by the pool/fund?
7. A fee schedule, and when and how is it assessed.
8. Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

**CITY OF MADEIRA BEACH TAX RATES, FEES,
AND CHARGES POLICY
ADOPTED BY BOARD OF COMMISSIONERS AUGUST 9, 2016**

I. POLICY STATEMENT

The City of Madeira Beach (the “City”) was incorporated in 1947 with a Council-Manager form of government. As a political subdivision of the State of Florida, the City is governed by a five-member elected Board of Commissioners (the “BOC”). The BOC is responsible for the establishment and adoption of policy for the City. The execution of such policy is the responsibility of the City Manager. The BOC directs the City Manager or the Manager’s designee to implement all policy. For the purposes of this Revenues: Tax Rates, Fees, and Charges Policy (the “Policy”), the City Manager’s designee is presumed to be the City Treasurer who functions as the fiduciary entrusted to protect and enhance the City’s financial condition.

It is the express intent of the BOC that adherence to this Policy should illuminate and promote the evaluation of trade-offs between adopted City policy statements and the current and forecast fiscal condition of the City. Furthermore, it is the BOC’s intent that this Policy be informed by and benchmarked against “Best Practices and Advisories” contemplated by the Government Finance Officers Association (“GFOA”) and Florida Municipal Officials’ Manual (the “Manual”).

It is understood however that this Policy must also give strong consideration to the local environment in which the City operates and its objectives and tolerances. Recognizing citizens, businesses and tourists have a choice in where it is they elect to live, work, and recreate, this Policy shall be administered in such a manner as to establish and maintain the City as a preferred location for residents, businesses and visitors alike. Ultimately, adherence to this Policy is to ensure the City prudently designs and manages its tax rates, fees, and charges in order to provide for:

- A. Revenue diversification, so that on-going operations are less reliant upon less stable or highly variable revenue streams;
- B. Revenues that exceed normal growth rates are used for one-time expenditures or to increase reserves.
- C. Revenue forecasts are adequate to provide for the variety and level of services expected by vested stakeholders; and
- D. Alignment with growth-related endeavors (e.g. economic development activities).

It is understood that the benchmark organizations amend and modify their guidance over time. The City Treasurer is to periodically review any such “Best Practices and Advisories” and recommend conforming modifications to this Policy, if warranted. The Revenues: Tax Rates, Fees, and Charges Policy should be read in its entirety and read in conjunction with other, applicable Policies adopted by the City.

II. DEFINITIONS

Rate: rates are established either via the state's constitution, Florida statutes or local law. Tax rates apply to mandatory payments from a citizen to a government, levied through the authority of a government and may be used for general governmental purposes.

Fee: a charge for service issued by a local government; adopted via resolution or ordinance. It is voluntary in nature and the corresponding proceeds are intended to partially or completely fund the service provided.

III. POLICY PURPOSE AND SCOPE

State and local governments use taxes, fees and charges to fund programs and services. When certain programs or services provided especially benefit a particular group, then governments should consider taxes, fees, charges on the direct recipients of those services. However, many governments provide subsidies to various users for policy reasons, including the ability of residents or businesses to pay. Well-designed taxes, fees, and charges not only reduce the need for additional revenue sources but promote service efficiency. This Policy addresses the methods, procedures, and practices that will ensure prudent management of the City's tax rates, fees and charges in order to ensure City revenues are sufficient to provide the variety and level of services sought by vested stakeholders. The guidelines contained in this Policy adhere to the Florida Constitution and State Statutes and reflect the recommended practices of the GFOA and the Manual.

Factors to consider when developing tax rates, fees and charges should include:

1. Any applicable laws, statutes, and policies
2. Any applicable agreements articulating pricing factors and/or rationale for any subsidies
3. What is the full cost of providing the program or service (both direct and indirect)
4. Long-term forecasts and plans such as:
 - a. Whether imposing the full cost would pose a hardship on a specific population unable to pay; and
 - b. Whether attempts to fully cover the costs of a program or service will cause for an unrealistic demand for continued delivery
5. Public input and involvement
6. Periodic review and updates

In conjunction with adoption of this Policy, the City Treasurer shall soon update and hereinafter maintain a "Revenue Manual" summarizing each of the City's major rates, fees and charges. The Revenue Manual will be designed to address the substantive elements of *Section IV. Execution of Purpose of Scope*. The Revenue Manual is to be maintained and amended corresponding to any new or modified rates, fees, or charges. As warranted, the City Treasurer shall incorporate or make reference to the Revenue Manual in connection with the City's budget adoption processes.

IV. EXECUTION OF PURPOSE AND SCOPE

Concerning the tax rate, fee and charge setting process, the City Treasurer shall:

1. Consider applicable laws and statutes before the implementation of considering creating new or modifying existing tax rates, specific fees and/or charges.
2. Adopt formal policies regarding tax rates, fees and charges and fees. The policy should:
 - a. Identify the factors (affordability, pricing history, inflation, service delivery alternatives, and available efficiencies) to be taken into account when pricing programs and services.
 - b. Articulate whether the City intends to recover the full cost of providing programs and services and why. Set forth the circumstances under which the City might set a charge or fee at more or less than 100 percent of full cost. If the full cost of a program or service is not recovered, then an explanation of the rationale for this deviation should be provided.
 - c. Outline the considerations that might influence pricing decisions. Such policy concerns might include the need to regulate demand, the desire to subsidize a certain product or service, competition with public or private enterprise, economic development, elasticity of demand for the particular service, and visibility of the service to the community.
 - d. Address the specifics of how any current or delinquent tax, fees and/or charges will be levied and collected, including any anticipated costs of collection.
3. Calculate the full cost of providing a service in order to provide a basis for setting the rate, fee or charge.
 - a. Full cost incorporates direct and indirect costs (including operations and maintenance), overhead, and charges for the use of capital facilities. Examples of overhead costs include: payroll processing, accounting services, computer usage, and other central administrative services.
 - b. The associated costs of collection need to be addressed.
4. Review and update tax rates, fees and charges periodically based on factors such as the impact of inflation, other cost increases, adequacy of cost recovery, use of services, and the competitiveness of current rates.
 - a. By updating fees on a periodic basis, this may help smooth charges and fees over several years rather than having uneven impacts.
 - b. Periodic review of the service demand and competition is also recommended to ensure that the appropriate quality and price point of the service continues to meet actual demand.
 - c. The review should be performed in conjunction with a look at alternatives for cost reduction.
 - d. Benchmark individual tax rates, fees, and charges with those charged by comparable or neighboring might guide the City body when setting rates, fees and charges; benchmarking can also differentiate service levels to reveal service or pricing options.
5. Utilize long-term forecasting to ensure that rates, fee and charges anticipate future operational and capital costs in providing the service.

If the rate, fee and/or charge will recover costs associated with other long-term plans, such as a multi-year capital plan, a longer-term service fee plan should be consistent, recognizing the plan may be amended to reflect changing conditions in the future.

6. Provide information on rates, fees, and charges to the public.

There should be opportunities for citizen feedback, particularly when new rates are introduced or when existing rates are changed. This includes the City's policy regarding full cost recovery, subsidies, and information about the amounts of charges and fees (current and proposed), both before and after adoption, and the anticipated impact of the new rate, fee or charge on providing the service in future years.

V. ADVISORS, CONSULTANTS AND FINANCIAL SERVICES

The City Treasurer may retain finance or other consulting professionals when such expertise as required in order to fulfill that which is contemplated by *Section IV. Execution of Purpose and Scope*. Such professionals may include attorneys, municipal advisors, feasibility consultants, and other professional service providers known to possess the requisite expertise and who also have expressed interest and are known to be available when needed. The selection and retention of such professionals shall conform to the City's policies/practices that govern the procurement of professional services contracts.

VI. POLICY REVIEW AND REVISION

This Policy shall be reviewed periodically and no less than every three years by the City Treasurer and may be amended by the Board of Commissioners as conditions warrant.

CITY OF MADEIRA BEACH DEBT MANAGEMENT POLICY

ADOPTED BY BOARD OF COMMISSIONERS August 9, 2016

I. POLICY STATEMENT

The City of Madeira Beach (the “City”) was incorporated in 1947 with a Council-Manager form of government. As a municipal corporation of the State of Florida, the City is governed by a five-member elected Board of Commissioners (the “BOC”). The BOC is responsible for the establishment and adoption of policy for the City. The execution of such policy is the responsibility of the City Manager. The BOC directs the City Manager or the Manager’s designee to implement all policy. For the purposes of this Debt Management Policy (the “Policy”), the City Manager’s designee is presumed to be the City Treasurer who functions as the fiduciary entrusted to protect and enhance the City’s financial condition.

It is the express intent of the BOC that adherence to this Policy should illuminate and promote the evaluation of trade-offs between adopted City policy statements and the current and forecast fiscal condition of the City. Furthermore, it is the BOC’s intent that this Policy be informed by and benchmarked against “Best Practices and Advisories” developed by organizations such as the Municipal Securities Rulemaking Board (“MSRB”), National Association of Bond Lawyers (“NABL”), Government Finance Officers Association (“GFOA”) and Florida Municipal Officials’ Manual (the “Manual”). It is understood, however, that the Policy must also give strong consideration to the local environment in which the City operates and its objectives and tolerances.

The GFOA recommends that all state and local governments adopt comprehensive written debt management policies. This Policy has been drafted with reference to the guidance of the GFOA as of the date of adoption. It is understood that the benchmark organizations amend and modify their guidance over time. The City Treasurer is to periodically review any such “Best Practices and Advisories” and recommend conforming modifications to this Policy, if warranted.

Whether definitively debt or otherwise labeled, this Policy will set guidelines for the amount and type of long-term borrowing to be incurred by the City, the process by which such borrowing is to be executed, and the management of such outstanding obligations (for purposes of the Policy, a long-term obligation is an obligation maturing later than twelve months after incurring said obligation). The Policy is intended to enhance the quality of decisions about the affordability, structure, and management of all long-term obligations. Through this Policy, the BOC shall oversee the process by which the City shall manage its bonds, notes, certificates of indebtedness and other long-term obligations, and lease purchase agreements within the constraints of available and forecast financial resources. The Debt Management Policy should be read in its entirety and read in conjunction with other applicable Policies adopted by the City.

Terms used within this Policy, unless specifically defined herein, have the meanings assigned to them in the *Glossary of Municipal Securities Terms*, published by the Municipal Securities Rulemaking Board.

II. POLICY PURPOSE AND SCOPE

This Policy addresses the methods, procedures, and practices that will ensure prudent management of the City's outstanding obligations. The guidelines contained in this Policy adhere to the Florida Constitution and State Statutes and reflect the recommended practices of the MSRB, NABL, GFOA and the Manual.

Long-term obligations may take the form of general obligation bonds, ad valorem bonds, revenue bonds, improvement bonds, and refunding bonds, or certificates of indebtedness or any form of anticipation certificates maturing more than twelve months after issuance. Certificates of indebtedness may be created evidencing undivided interests in the right to payments under lease purchase agreements. Short-term obligations, payable during the same fiscal year in which they are issued (or immediately thereafter so long as payments are made from funds included in the adopted budget for that fiscal year), may take the form of anticipation notes or loan agreements.

The issuance of debt has significant long-term implications for the City. Accordingly, consideration will be given to the principles of equity (such that those who pay for the debt are those who benefit from the assets funded by incurring such obligations), essentiality (if the debt finances an asset, the financed asset is essential to the City's core operation) and efficiency (the identified revenue source is sufficient to meet the debt service and the cost of obtaining such funds is less than other viable alternatives).

This Debt Policy is not a comprehensive policy on the management of other City liabilities.

III. LONG-TERM OBLIGATIONS

Citing the Manual, the City has the option of "financing" or utilizing "borrowed" revenue. Article VII, Section 12, Florida Constitution, authorizes municipalities to issue bonds, certificates of indebtedness or any form of tax anticipation certificates, payable from ad valorem taxation and maturing more than twelve months after issuance only:

A. To finance or refinance capital projects authorized by law and only when approved by vote of the electors who are owners of freeholds therein not wholly exempt from taxation; or

B. To refund outstanding bonds and interest and redemption premium thereon at a lower net average interest cost rate.

General provisions for municipal borrowing are codified in Chapter 166, Part III, Florida Statutes. According to s. 166.101, F.S., there are five basic forms of bonds: general obligation bonds; ad valorem bonds; revenue bonds; assessment / improvement bonds; and refunding bonds.

The following forms of bonds require a referendum:

1. Ad valorem bonds – these bonds are payable from the proceeds of ad valorem taxes levied on real and tangible personal property.

2. General obligation bonds – these are known as “full faith and credit bonds” because their repayment is unconditional and based on the general credit and taxing powers of the borrowing government. Since the power to levy and collect property taxes provides the basic security to these bonds, they require voter approval to issue them, generally carry the lowest interest rates, and are typically used to finance general-purpose public buildings, roads and public safety facilities. (For most practical purposes, a general obligation bond is an ad valorem bond.)

The following forms of debt do not require a referendum:

1. Revenue bonds – these bonds are obligations in which repayment of debt service is entirely derived from revenue sources other than ad valorem taxes; the most common municipal issues are for utilities (e.g. water, wastewater, storm drainage), parking garages, stadiums and airports.
2. Assessment / Improvement bonds – these are special obligations of the municipality which are payable solely from the proceeds of special assessments levied for a project.
3. Refunding bonds – these bonds are issued to refinance outstanding bonds of any type and the interest and redemption premium; they should be issued and payable in the same manner as the refinanced bonds but require no electorate approval.

The use of borrowed funds for municipal government needs varies radically among jurisdictions. The selection of the appropriate instrument is dependent upon the financing circumstances of the project and the specific municipality.

IV. DEBT ISSUANCE FACTORS

This Policy is consistent with the referenced best practice and advisories as it relates to new and refunding issues; such practices and advisories encourage legal advice be sought early in the issuance process to raise key legal, tax, and financial issues. The issuance of debt is subject to a set of terms that ensure oversight and fiscal prudence:

- A. Debt shall comply with all applicable laws, regulations, and covenants and shall not be issued so as to jeopardize the status of outstanding debt.
- B. Long-term debt shall not be incurred to fund operations.
- C. Capital improvements may be financed utilizing long-term debt.
- D. Principal and interest payment schedules will be structured to result in level debt service payments, except for the refinancing of liabilities, in which case debt service may reasonably reflect the structure of the liability being refinanced. In each case repayment structures may vary when circumstances warrant.
- E. Debt incurred will generally be limited to current interest serial or term maturities but may be sold in the form of capital appreciation bonds or other structures, including short-term securities if circumstances warrant.

F. The average life of debt issued to finance assets shall be no greater than the projected average life of the assets being financed. The assets funded by debt issuance shall have a life expectancy that is equal to or greater than the final maturity of the obligations incurred.

G. The City may issue refunding bonds to reduce the interest cost on its outstanding debt or other obligations for other purposes allowable under State law. It shall be the policy of the BOC to consider the advance refunding (refinancing) of any outstanding long-term debt when such refunding will achieve present value savings of at least 3% compared to the debt service on the obligations being refunded and a minimum net present value savings of \$100,000; and will generally not require extending the maturity of the bonds beyond that of the bonds being refunded. The City should consider all available options, including maintaining the status quo (preserving the opportunity to evaluate the refunding at a future point in time), when presented with a refunding opportunity.

H. Refunding savings on current (non-advance) refunding bonds may be lower than the 3% threshold, as consideration shall be given to such factors as the declining rate of savings anticipated to be available as bonds reach their maturity date.

I. The City may issue refunding bonds for the purpose of restructuring debt service obligations or to eliminate or modify the bond covenants required by the then-outstanding issue. Prudence and circumstance shall dictate the City's decision to refund for such reasons.

J. The City shall follow the "Debt Issuance Checklist" published by GFOA to ensure the contemplated financing is completed in accordance with current best practices and advisories.

VI. FORM OF DEBT

Debt issued by the City is to be executed as fixed rate obligations and may be issued with or without credit enhancements and as short- and long-term obligations. At the time of adoption of this Policy, it is not expected that the City will entertain any obligation with a derivative structure. However, prudence may dictate the consideration of derivatives in the future. Any consideration of a financing utilizing either variable rate or derivatives or both shall necessitate a comprehensive and robust discussion amongst the BOC and City Treasurer prior to committing the City to any financing featuring either a variable rate, derivative structure, or both.

The ultimate form of debt shall be recommended by the City Treasurer for consideration and approval by the BOC. Consideration shall be given to a number of factors as noted within this Policy.

A. General Obligation Bonds

The issuance of General Obligation (GO) Bonds should be carefully conserved and used only for projects that clearly benefit the broad public interest. Public projects deemed to be of an essential nature and without associated revenue streams are the strongest candidates for GO financing.

General obligation debt is subject to voter approval. No general obligation debt can be created unless it has been approved by a majority of the registered electors of the City, in an election held for that purpose.

Subsequent to voter approval, the BOC has the power to issue GO Bonds. It is expected:

1. At the time of issuance, the City's general obligation debt should be within an acceptable range as determined by the nationally recognized rating agencies and/or GFOA Best Practices for cities of like size and credit quality. Ratios to be considered may consist of the following:
 - a. GO debt per capita.
 - b. GO debt to personal income.
 - c. GO debt to taxable property value.
2. General obligation debt shall be structured on a level debt service basis with a maximum maturity of 30 years, but terms may vary as conditions warrant.
 - a. The City will target a combined principal pay-out rate that is within nationally recognized rating agencies guidelines for the desired credit rating level.
 - b. Debt service on general obligation debt is anticipated to be payable from a separate mill levy that is deposited into a separate fund created and maintained for bond redemption.

B. Revenue Bonds

Revenue bonds may be issued without approval of the registered electors of the City and are not payable from a dedicated mill levy. Revenue bond covenants such as reserves, and debt service coverage ratios will be structured to maintain or improve credit ratings.

Prior to issuance of revenue bonds, the City Treasurer shall review the financial condition of the applicable City Fund(s) and the contemplated debt to confirm that current and future revenues are sufficient to:

1. Comply with additional bonds and/or anti-dilution test(s) covenanted on existing obligations;
2. Meet the rate-maintenance covenant(s) pursuant to governing bond ordinance; and
3. Maintain or improve credit ratings.

Revenue bonds shall not be included in the calculation of outstanding obligations counted towards the City's GO debt limit.

C. Lease Financings

Lease financings may be used for vehicles, buildings, and capital equipment. Lease financings are generally used for long-lived assets that would not be affordable if funded on a lump sum or cash basis during a single fiscal year. Lease financings are subject to approval by the BOC, and are not subject to voter referendum if the annual rent payable by the City is subject to annual appropriation and does not exceed the value of the leased property, and the financing otherwise qualifies under applicable Florida case law.

Criteria used to determine the use of lease financings include: the essentiality of the assets to be funded; that annual appropriations will be available as necessary to fund annual costs; and/or there is assurance that revenue enhancements or cost savings will be realized. In addition, the following guidelines shall govern lease purchase financings:

1. Lease purchase financings will be secured by a lease payment related to the utilization by the City of the assets financed, or other available assets of the City, as well as legally available future revenues and appropriations.
2. Annual lease appropriation payments as a percentage of expenditures shall be monitored over time to set standards and metrics (e.g., criteria of nationally recognized rating agencies). In this assessment, consideration must be given to the circumstance when a lease appropriation payment replaces costs that would otherwise be incurred.
3. The term of any lease transaction shall not exceed the estimated useful life of the assets financed and shall comply with additional restrictions governing average life and term as provided by applicable law.
4. Lease financings may be entered into directly with the owner of the leased property, a financial institution, a nonprofit corporation, or for-profit entity. The preferred lessor for new lease financings and refinancing's of existing lease financings that involve the issuance of certificates of participation will be a commercial bank acting as trustee.

VII. DEBT STRUCTURING PRACTICES

The following terms will govern the City in its debt structuring practices:

- A. Interest may be capitalized for revenue bonds, assessment bonds, and lease financings if warranted as determined by the City Treasurer:
 1. to fund interest during construction and prior to financed assets being placed in service; or
 2. to allow for the funding of interest costs during the budget year in which a transaction is completed, or when budgeted resources may not be available.
- B. Debt issued by the City may contain optional redemption features. The City Treasurer shall determine the best course of action by selecting appropriate dates and prices, taking into account such items as the cost of funds and future financial flexibility.
- C. In the structure of a debt offering, original issue premiums and discounts will be used as deemed to be in the City's financial interest considering current investor demand, future cash flows and expected interest rate savings.
- D. Capital appreciation bonds and zero-coupon bonds shall only be used if deemed to be in the City's financial interest considering current investor demand, future cash flows and expected interest rate savings.
- E. When judged advantageous to the City, agreements providing credit enhancements with municipal bond insurance companies, commercial banks, or other financial entities for the purposes of acquiring letters of credit or bond insurance policies may be obtained.

1. The projected net present value of the estimated debt service savings from the use of credit enhancement must be greater than the fees and/or premium paid by the City to obtain such credit support.
2. If possible, a competitive process shall be used to procure credit enhancement providers.

F. When economically beneficial, the City shall seek to avail itself of options other than cash funding a debt service reserve fund.

VIII. METHODS OF SALE

It is the interest of the City to issue debt using the method of sale or placement of obligations that is expected to achieve the best sales results, at the least cost, taking into account both short-range and long-range implications.

A. Conditions which inform the decision about the use of a *competitive sale* process include:

1. the market is familiar and comfortable with the project being financed, the structure of the financing, and the revenues to be used to pay debt service;
2. the issue is appropriately sized to attract investors without a concerted effort; and
3. interest rates are stable and market demand is strong.

B. Conditions which inform the decision about the use of a *negotiated sale* process include:

1. the transaction is of significant size for the market;
2. market timing will be a critical factor in garnering the lowest possible interest rate;
3. the financing requires a complex or innovative structure;
4. the market has concerns about the credit quality of the debt; and
5. the market is unfamiliar with the project, the structure of the financing, or the revenues to be used to pay debt service.

C. Conditions which inform the decision about the use of a *private placement* include:

1. small transaction size;
2. term of the debt;
3. time to market for transactions where time is of the essence; and
4. transactions that have particular characteristics suited to one or a small number of interested buyers.

The City shall engage in a competitive, formal request for proposals (RFP) process to identify the appropriate institution to complete a contemplated financing. The City shall document and make publicly available the criteria and process for lender selection. The City shall require selected institutions to make disclosures pursuant to MSRB Rule G-17 and disclose any conflicts of interest that may exist, as well as the name(s) of any person or firm compensated to promote the selection of the institution; any existing or planned arrangements between outside professionals to share tasks, responsibilities and fees; the name(s) of any person or firm with whom the sharing is proposed; and the method used to calculate the fees to be earned.

The City shall require the preparation of a post-sale summary and analysis that documents the pricing of the debt relative to other similar transactions priced at or near the time of issuance, and record the true interest cost of the sale and the date and hour of the verbal award.

IX. CREDIT RATINGS

Criteria used by nationally recognized rating agencies in assessing an entity's credit quality indicate the existence of and adherence to formalized debt planning and debt policies. Ratings provide bondholders with reassurances that debt burdens and operational debt costs will be kept at manageable levels while ongoing capital needs continue to be met. Furthermore, the rating agencies suggest debt policies typically specify both target debt burden levels and maximum allowable debt burden levels.

The City recognizes the importance of maintaining good relations with bond rating agencies in order to increase the financial market's understanding of the credit, which may affect the City's cost of borrowing. The City expects to seek a rating on all public offerings. Exceptions to this requirement are permissible, such as when privately placing a transaction with an accredited investor or lending institution. As a matter of general policy:

- A. The City shall seek to maintain if not improve its credit quality;
- B. The City shall obtain an underlying rating on debt which is credit enhanced; and
- C. The City shall comply with all legal obligations regarding regular and ongoing disclosure of financial and other information and will proactively provide annual reports and other regularly available financial information to those agencies which rate City obligations.

X. DEBT MANAGEMENT

The City Treasurer shall be responsible for ongoing debt management of the City. As a matter of policy, the City shall undertake the following as part of its ongoing debt management program.

- A. The City Treasurer shall undertake periodic debt management performance reviews, which will include regular review of the City's outstanding debt issues and include an analysis of interest expense. The BOC shall receive periodic reports summarizing the debt outstanding, amortization schedules, and key debt ratios.
- B. To the extent that there are one or more resolutions of the BOC that would allow for staff to execute financing transactions within defined parameters, the City Treasurer shall inform the BOC when any such authorized transaction is commenced. In the event that any such authorized financing is not pursued when market conditions contemplated by such resolution(s) are available, the BOC shall be informed.
- C. The City shall comply with the applicable arbitrage regulations and should regularly employ an arbitrage rebate consultant.

D. The City recognizes the importance of ongoing, proactive, and transparent dissemination of information to the investment community. For the benefit of its investors, the City will post its most recent financial reports, official statements, policies, and other fiscal information relating to the City's debt portfolio to the appropriate website(s).

E. The City shall invest bond proceeds according to all applicable covenants associated with the borrowing and the City's Investment Policy. Bond proceeds shall be invested in a manner such that the arbitrage liability of the City is mitigated.

XI. POST-ISSUANCE TAX COMPLIANCE POLICY FOR TAX-EXEMPT BONDS

The City recognizes that compliance with applicable provisions of the Internal Revenue Code of 1986, regulations promulgated thereunder is an ongoing process, necessary during the entire term of the City's tax-exempt obligations or tax-advantaged obligations and/or publicly offered bonds, and is an integral component of the City's debt management. Accordingly, the analysis of those facts and implementation of this Policy will require ongoing monitoring and consultation with bond and disclosure counsel.

For monitoring post-issuance compliance, the City Treasurer shall:

- A. Be responsible for monitoring post-issuance compliance issues.
- B. Coordinate procedures for record retention and review of such records with the City Clerk.
- C. Cause for all documents and other records relating to debt incurred by the City to be maintained in a manner evidencing awareness of and compliance with applicable Internal Revenue Service requirements, such as those contained in Revenue Procedure 97-22.
- D. As warranted, exercise voluntary corrections for failure to comply with post-issuance compliance requirements (such as remedial actions under Section 1.141-12 of the Regulations and Treasury's Tax-Exempt Bonds Voluntary Closing Agreement Program) and further take such corrective action when necessary and appropriate to bring the City's post-issuance circumstance and practices into compliance.
- E. Otherwise adhere to the City's *POST-ISSUANCE TAX-COMPLIANCE POLICY FOR TAX-EXEMPT BONDS* (attached hereto).

XII. LEGAL REVIEW

Prior to the issuance of any debt, the General Counsel of the City, in consultation with the City Treasurer shall secure an opinion that the proposed debt is structured and issued in a manner which complies with all applicable laws and regulations of the state and federal governments. Bond and Disclosure Counsel shall be retained to render opinions and prepare documents related to the issuance of debt. Such Bond and Disclosure Counsel shall have extensive experience in public finance, securities regulation, and tax issues.

XIII. ADVISORS, CONSULTANTS AND FINANCIAL SERVICES

The City Treasurer may retain finance or other consulting professionals when such expertise is required. Such professionals may include, but not be limited to municipal advisors, bond trustees, registrar and paying agents, escrow agents, underwriters, tender/remarketing agents, credit and liquidity facility providers, arbitrage rebate consultants, verification agents, and other professional services associated with debt financings. The selection and retention of finance professionals shall conform to the City's policies/practices that govern the procurement of professional services contracts.

XIV. POLICY REVIEW AND REVISION

This Policy shall be reviewed periodically and no less than every three years by the City Treasurer and may be amended by the Board of Commissioners as conditions warrant

V. DEBT AFFORDABILITY

The City shall conduct a Debt Affordability Study in advance of seeking BOC authorization to incur debt. The Study will be undertaken by the City Treasurer, with advisory or consultancy support as required. Such planning analyses of debt affordability will serve to make rational the assessment of the ability of the City to carry additional debt service for so long as the proposed obligation would be outstanding. A Debt Affordability Study signals to the public, to the rating agencies, and to the investment community that the City is taking seriously its fiduciary role in the oversight and management of its debt.

The Study, along with the City Treasurer's review, should consider the following factors:

- A. A rigorous analysis of the operating strength of the City and assessment of the contemplated financing in the context of the adopted budget the City's Budget Policy;
- B. An assessment of implications of the proposed financing for the City's credit and its credit rating having drawn upon applicable rating agency criteria and metrics for peer cities and like rated credits;
- C. An analysis of financing and funding alternatives and a summary of the true interest cost of the proposed financing; and
- D. An overview of the plan of finance in the context of other current and forecast capital needs.

VI. FORM OF DEBT

Debt issued by the City is to be executed as fixed rate obligations and may be issued with or without credit enhancements and as short- and long-term obligations. At the time of adoption of this Policy, it is not expected that the City will entertain any obligation with a derivative structure. However, prudence may dictate the consideration of derivatives in

the future. Any consideration of a financing utilizing either variable rate or derivatives or both shall necessitate a comprehensive and robust discussion amongst the BOC and City Treasurer prior to committing the City to any financing featuring either a variable rate, derivative structure or both.

The ultimate form of debt shall be recommended by the City Treasurer for consideration and approval by the BOC. Consideration shall be given to a number of factors as noted within this Policy.

A. General Obligation Bonds

The issuance of General Obligation (GO) Bonds should be carefully conserved and used only for projects that clearly benefit the broad public interest. Public projects deemed to be of an essential nature and without associated revenue streams are the strongest candidates for GO financing.

General obligation debt is subject to voter approval. No general obligation debt can be created unless it has been approved by a majority of the registered electors of the City, in an election held for that purpose.

Subsequent to voter approval, the BOC has the power to issue GO Bonds. It is expected:

3. At the time of issuance, the City's general obligation debt should be within an acceptable range as determined by the nationally recognized rating agencies and/or GFOA Best Practices for cities of like size and credit quality. Ratios to be considered may consist of the following:
 - a. GO debt per capita.
 - b. GO debt to personal income.
 - c. GO debt to taxable property value.
4. General obligation debt shall be structured on a level debt service basis with a maximum maturity of 30 years, but terms may vary as conditions warrant.
 - a. The City will target a combined principal pay-out rate that is within nationally recognized rating agencies guidelines for the desired credit rating level.
 - b. Debt service on general obligation debt is anticipated to be payable from a separate mill levy that is deposited into a separate fund created and maintained for bond redemption.

B. Revenue Bonds

Revenue bonds may be issued without approval of the registered electors of the City and are not payable from a dedicated mill levy. Revenue bond covenants such as reserves and debt service coverage ratios will be structured to maintain or improve credit ratings.

Prior to issuance of revenue bonds, the City Treasurer shall review the financial condition of the applicable City Fund(s) and the contemplated debt to confirm that current and future revenues are sufficient to:

5. Comply with additional bonds and/or anti-dilution test(s) covenanted on existing obligations;
6. Meet the rate-maintenance covenant(s) pursuant to governing bond ordinance; and
7. Maintain or improve credit ratings.

Revenue bonds shall not be included in the calculation of outstanding obligations counted towards the City's GO debt limit.

C. Lease Financings

Lease financings may be used for vehicles, buildings, and capital equipment. Lease financings are generally used for long-lived assets that would not be affordable if funded on a lump sum or cash basis during a single fiscal year. Lease financings are subject to approval by the BOC, and are not subject to voter referendum if the annual rent payable by the City is subject to annual appropriation and does not exceed the value of the leased property, and the financing otherwise qualifies under applicable Florida case law.

Criteria used to determine the use of lease financings include: the essentiality of the assets to be funded; that annual appropriations will be available as necessary to fund annual costs; and/or there is assurance that revenue enhancements or cost savings will be realized. In addition, the following guidelines shall govern lease purchase financings:

5. Lease purchase financings will be secured by a lease payment related to the utilization by the City of the assets financed, or other available assets of the City, as well as legally available future revenues and appropriations.
6. Annual lease appropriation payments as a percentage of expenditures shall be monitored over time to set standards and metrics (e.g., criteria of nationally recognized rating agencies). In this assessment, consideration must be given to the circumstance when a lease appropriation payment replaces costs that would otherwise be incurred.
7. The term of any lease transaction shall not exceed the estimated useful life of the assets financed, and shall comply with additional restrictions governing average life and term as provided by applicable law.
8. Lease financings may be entered into directly with the owner of the leased property, a financial institution, a nonprofit corporation, or for-profit entity. The preferred lessor for new lease financings and refinancings of existing lease financings that involve the issuance of certificates of participation will be a commercial bank acting as trustee.

VII. DEBT STRUCTURING PRACTICES

The following terms will govern the City in its debt structuring practices:

- A. Interest may be capitalized for revenue bonds, assessment bonds, and lease financings if warranted as determined by the City Treasurer:

3. to fund interest during construction and prior to financed assets being placed in service; or
4. to allow for the funding of interest costs during the budget year in which a transaction is completed, or when budgeted resources may not be available.

B. Debt issued by the City may contain optional redemption features. The City Treasurer shall determine the best course of action by selecting appropriate dates and prices, taking into account such items as the cost of funds and future financial flexibility.

C. In the structure of a debt offering, original issue premiums and discounts will be used as deemed to be in the City's financial interest considering current investor demand, future cash flows and expected interest rate savings.

D. Capital appreciation bonds and zero coupon bonds shall only be used if deemed to be in the City's financial interest considering current investor demand, future cash flows and expected interest rate savings.

E. When judged advantageous to the City, agreements providing credit enhancements with municipal bond insurance companies, commercial banks, or other financial entities for the purposes of acquiring letters of credit or bond insurance policies may be obtained.

5. The projected net present value of the estimated debt service savings from the use of credit enhancement must be greater than the fees and/or premium paid by the City to obtain such credit support.
6. If possible, a competitive process shall be used to procure credit enhancement providers.

F. When economically beneficial, the City shall seek to avail itself of options other than cash funding a debt service reserve fund.

VIII. METHODS OF SALE

It is the interest of the City to issue debt using the method of sale or placement of obligations that is expected to achieve the best sales results, at the least cost, taking into account both short-range and long-range implications.

A. Conditions which inform the decision about the use of a *competitive sale* process include:

4. the market is familiar and comfortable with the project being financed, the structure of the financing, and the revenues to be used to pay debt service;
5. the issue is appropriately sized to attract investors without a concerted effort; and
6. interest rates are stable and market demand is strong.

B. Conditions which inform the decision about the use of a *negotiated sale* process include:

6. the transaction is of significant size for the market;
7. market timing will be a critical factor in garnering the lowest possible interest rate;
8. the financing requires a complex or innovative structure;
9. the market has concerns about the credit quality of the debt; and
10. the market is unfamiliar with the project, the structure of the financing, or the revenues to be used to pay debt service.

C. Conditions which inform the decision about the use of a *private placement* include:

5. small transaction size;
6. term of the debt;
7. time to market for transactions where time is of the essence; and
8. transactions that have particular characteristics suited to one or a small number of interested buyers.

The City shall engage in a competitive, formal request for proposals (RFP) process to identify the appropriate institution to complete a contemplated financing. The City shall document and make publicly available the criteria and process for lender selection. The City shall require selected institutions to make disclosures pursuant to MSRB Rule G-17 and disclose any conflicts of interest that may exist, as well as the name(s) of any person or firm compensated to promote the selection of the institution; any existing or planned arrangements between outside professionals to share tasks, responsibilities and fees; the name(s) of any person or firm with whom the sharing is proposed; and the method used to calculate the fees to be earned.

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