

# Summary

To: Finance Board

From: Stefan Massol

Subject: Review and approval of 2013 Comprehensive Annual Financial Report

Memo Date: 6/24/2014

---

**Summary:** Staff presents the 2013 Comprehensive Annual Financial Report.

**Background/Problem Discussion:** The Comprehensive Annual Financial Report (CAFR) provides detailed financial information and analysis. The 2013 CAFR covers the financial changes between October 1, 2012 and September 30, 2013. Each year, staff develops this document with review by external auditors in order to transparently communicate the financial events and condition of the Town of Belleair.

**Financial Overview:** The overall net position of the Town of Belleair increased by \$3,404,575 to \$36,712,087 overall at the close of the fiscal year. Key financial events in town during the 2012-13 fiscal year are as follows:

- 1) The donation of \$3,421,029 by John J. Osborne to the Town of Belleair,
- 2) The acquisition of the Belleview Biltmore Golf Club by the Town of Belleair,
- 3) Construction of a new Public Works Building,
- 4) Continuance of the Capital Improvement Plan to repair roads, curbs and stormwater structures throughout town.

The net position for governmental activities increased by \$3,848,635 in FY 2012-13, however the net position for business-type activities decreased by \$(444,060). The Water Fund continued to struggle to meet revenue requirements. For this reason the Town Commission decided to change the water rate structure and increase revenues at the end of FY 2012-13. More information can be found in the Management Discussion and Analysis section of the report.

**Recommendation:** Staff recommends passage of the agreement.

**Proposed Motion:** To recommend approval by the Town Commission of the FY 2012-13 Comprehensive Annual Financial Report.