



Minutes
Town of Lake Park, Florida
Attorney-Client Session and
Regular Commission Meeting
Wednesday, July 19, 2017, 6:30 PM
Town Commission Chamber, 535 Park Avenue

The Town Commission met for the purpose of an Attorney-Client Session and Regular Commission Meeting on Wednesday, July 19, 2017 at 6:30 p.m. Present were Mayor Michael O'Rourke, Vice-Mayor Kimberly Glas-Castro, Commissioners Erin Flaherty, Anne Lynch, and Roger Michaud, Acting-Town Manager Bambi McKibbon-Turner, Attorney Thomas Baird, and Town Clerk Vivian Mendez.

Town Clerk Mendez performed the roll call and Mayor O'Rourke led the pledge of allegiance.

Mayor O'Rourke announced:

THE TOWN COMMISSION WILL RECESS TO A PRIVATE ATTORNEY - CLIENT SESSION. IT IS EXPECTED THAT THE ATTORNEY-CLIENT PORTION OF THE SPECIAL CALL MEETING WILL BE ATTENDED BY: MAYOR MICHAEL O'ROURKE, VICE-MAYOR KIMBERLY GLAS-CASTRO, COMMISSIONERS ERIN FLAHERTY, ANNE LYNCH, AND ROGER MICHAUD, AS WELL AS TOWN ATTORNEY THOMAS J. BAIRD AND ACTING-TOWN MANAGER BAMBI MCKIBBON-TURNER. THE PURPOSE OF THE PRIVATE ATTORNEY-CLIENT SESSION IS TO DISCUSS A PENDING LAWSUIT AND AN APPEAL BROUGHT AGAINST THE TOWN BY R.G. TOWERS LLC. THE PRIVATE ATTORNEY-CLIENT MEETING IS ANTICIPATED TO LAST ONE HOUR.

AFTER THE CONCLUSION OF THIS PRIVATE ATTORNEY - CLIENT SESSION, THE COMMISSION WILL RE-CONVENE ITS REGULAR MEETING OF THE TOWN COMMISSION.

The Commission reconvened its Regular Commission Meeting at 7:15 p.m.

SPECIAL PRESENTATIONS/REPORTS

1. Senator Bobby Powell Jr. and House Representative Al Jacquet to provide Legislative Updates

Senator Bobby Powell Jr. presented the 2017 Legislative Report to the Commission (see Exhibit "A"). Mayor O'Rourke thanked Senator Powell for his dedication to the furtherance of the Town of Lake Park. Vice-Mayor Glas-Castro announced that Senator Powell was awarded the 2017 Legislative Appreciation Award by the Florida League of Cities. She expressed her concerns about the legislation for medical marijuana and micro antennas within public rights-of-way. She thanked Senator Powell for his involvement in

the allocation of \$600,000.00 for the Lakeshore Park Drainage Improvement Project. Senator Powell thanked Vice-Mayor Glas-Castro for her comments and explained additional legislative changes would occur in the upcoming legislative session. He explained the importance of the collaborative efforts between the Town of Lake Park, Lobbyist Ellyn Bogdanoff, House Representative Al Jacquet, and himself. He thanked the Town Commission for allowing him to represent the Town of Lake Park in the Florida Senate. Mayor O'Rourke thanked Senator Powell for his presentation.

House Representative Al Jacquet explained that Senator Powell was instrumental in the retrieval of budget appropriations for the Town of Lake Park; he commended Senator Powell for his efforts. He thanked the Town of Lake Park and Town Lobbyist Ellyn Bogdanoff for their involvement in Tallahassee, Florida. Representative Jacquet explained that several House Bills did not pass in the first committee; however, the House Bill for Residential Elevators passed. He announced that there would be a Town Hall Joint Meeting on July 25, 2017 at Gaines Park, 1501 North Australian Avenue, West Palm Beach, FL 33401. Vice-Mayor Glas-Castro thanked Representative Jacquet for his support to the Town of Lake Park. She explained that she serves on the Legislative Policy Committee for the Florida League of Cities and that she anticipated additional legislation in the upcoming session. She asked that Representative Jacquet provide his contact information. Representative Jacquet announced that his office was located at 314 11th Street, West Palm Beach, FL; and provided the phone number of 561-650-6846. He thanked the Town Commission for their time. Mayor O'Rourke thanked Representative Jacquet for his presentation.

2. Fiscal Year 2016 Comprehensive Annual Financial Report (CAFR)

Terry Morton of Nowlen, Holt & Miner, P.A., Certified Public Accountants, explained the Comprehensive Annual Financial Report of the Town of Lake Park for fiscal year 2016 (see Exhibit "B"). Mayor O'Rourke recognized the Finance Department of the Town and thanked Mr. Morton for his presentation.

Motion: Commissioner Flaherty moved to accept the Comprehensive Annual Financial Report of the Town of Lake Park for fiscal year 2016; Commissioner Michaud seconded the motion.

Vote on Motion:

Commission Member	Aye	Nay	Other
Commissioner Flaherty	X		
Commissioner Lynch	X		
Commissioner Michaud	X		
Vice-Mayor Glas-Castro	X		
Mayor O'Rourke	X		

Motion passed 5-0.

3. Proclamation in Honor of Blake K. Rane

Mayor O'Rourke presented the Proclamation in Honor of Blake K. Rane. Acting-Town Manager Bambi McKibbon-Turner accepted the proclamation on behalf of Mr. Rane.

PUBLIC COMMENT:

Susan Rey expressed her concerns regarding the consideration of the cell tower location. She suggested the placement of a sign at the Lake Park Harbor Marina that would notify residents of the date, time, and location of discussions regarding the cell tower. Mayor O'Rourke thanked Ms. Rey for her comments and explained that the purpose of the Attorney-Client Session was to discuss a pending lawsuit and appeal brought against the Town by R.G. Towers LLC.

Diane Bernhard also expressed her concerns regarding the cell tower. She explained that she did not believe that it was in the best interest of the Town to place a cell tower at the Lake Park Harbor Marina.

CONSENT AGENDA:

4. Regular Commission Meeting Minutes of June 21, 2017

5. Budget Meeting Minutes of July 6, 2017

Motion: Commissioner Flaherty moved to approve the consent agenda; Commissioner Michaud seconded the motion.

Vote on Motion:

Commission Member	Aye	Nay	Other
Commissioner Flaherty	X		
Commissioner Lynch	X		
Commissioner Michaud	X		
Vice-Mayor Glas-Castro	X		
Mayor O'Rourke	X		

Motion passed 5-0.

PUBLIC HEARING(S) – ORDINANCE ON FIRST READING:

None

PUBLIC HEARING(S) – ORDINANCE ON SECOND READING:

None

NEW BUSINESS:

6. Resolution No. 52-07-17 Approving Execution of an Easement Deed to Seacoast Utility Authority Associated with an Existing Sanitary Sewer in Kelsey Park.

Acting-Town Manager McKibbon-Turner explained the item (see Exhibit "C"). Vice-Mayor Glas-Castro asked if the item could be modified to reflect an amended easement as opposed to granting a new easement. Acting-Town Manager McKibbon-Turner announced that Project Manager Richard Pittman was not in attendance, she called upon Interim Public Works Director Richard Scherle. Interim Public Works Director Scherle

explained that he was uncertain of the answer to the question. Town Attorney Baird suggested to postpone the item.

Motion: Commissioner Flaherty moved to postpone the adoption of Resolution No. 52-07-17 until the Regular Commission Meeting of August 2, 2017; Commissioner Michaud seconded the motion.

Vote on Motion:

Commission Member	Aye	Nay	Other
Commissioner Flaherty	X		
Commissioner Lynch	X		
Commissioner Michaud	X		
Vice-Mayor Glas-Castro	X		
Mayor O'Rourke	X		

Motion passed 5-0.

7. Resolution No. 53-07-17 Professional Services Contract with Town's Engineering Consultants, Calvin, Giordano and Associates for Park Ave Roadway Improvement Project's Construction Phase Inspection Services.

Acting-Town Manager McKibbon-Turner explained the item (see Exhibit "D").

Motion: Commissioner Flaherty moved to approve Resolution No. 53-07-17; Commissioner Michaud seconded the motion.

Vote on Motion:

Commission Member	Aye	Nay	Other
Commissioner Flaherty	X		
Commissioner Lynch	X		
Commissioner Michaud	X		
Vice-Mayor Glas-Castro	X		
Mayor O'Rourke	X		

Motion passed 5-0.

8. Resolution No. 54-07-17 Authorizing the Town Manager to Execute the Tuition Reimbursement Employment Agreement with Town Employee Shaquita Edwards.

Acting-Town Manager McKibbon-Turner explained the item (see Exhibit "E"). Vice-Mayor Glas-Castro asked if an assessment of professional advancement of Town Employees Shaquita Edwards and Richard Scherle had occurred. Acting-Town Manager McKibbon-Turner explained that the assessment had occurred. She explained that administrative policy #17-002 required that the coursework be related to the employee's job function. She explained that the coursework would contribute to the professional growth of both employees in their current and future positions with the Town. She explained that Shaquita Edwards and Richard Scherle had undertaken a project that examines the effectiveness of workplace safety programming for the Town of Lake Park, in terms of the Workers' Compensation Modification Factor placed upon the Town by its

insurance providers. She explained that a report would be provided to the Town upon the conclusion of their course.

Motion: Vice-Mayor Glas-Castro moved to approve Resolution No. 54-07-17; Commissioner Lynch seconded the motion.

Mayor O'Rourke thanked Town Employees Shaquita Edwards and Richard Scherle for choosing to complete an evaluation of the Workplace Safety program for the Town of Lake Park.

Vote on Motion:

Commission Member	Aye	Nay	Other
Commissioner Flaherty	X		
Commissioner Lynch	X		
Commissioner Michaud	X		
Vice-Mayor Glas-Castro	X		
Mayor O'Rourke	X		

Motion passed 5-0.

9. Resolution No. 55-07-17 Authorizing the Town Manager to Execute the Amended Tuition Reimbursement Employment Agreement with Town Employee Richard Scherle.

Acting-Town Manager McKibbon-Turner explained the item (see Exhibit "F").

Motion: Vice-Mayor Glas-Castro moved to approve Resolution No. 55-07-17; Commissioner Lynch seconded the motion.

Vote on Motion:

Commission Member	Aye	Nay	Other
Commissioner Flaherty	X		
Commissioner Lynch	X		
Commissioner Michaud	X		
Vice-Mayor Glas-Castro	X		
Mayor O'Rourke	X		

Motion passed 5-0.

10. Resolution No. 56-07-17 Amending the Lien Search Fee Schedule

Acting-Town Manager McKibbon-Turner explained the item (see Exhibit "G"). Commissioner Flaherty questioned the original cost of a lien search request. Acting-Town Manager McKibbon-Turner explained that the original fee was \$65.00 for a standard request and (3-5 business days) and \$100.00 for a rush request (1 business day). She explained that the amended fee schedule increased the amounts to \$100.00 for a standard request and \$150.00 for a rush request.

Motion: Vice-Mayor Glas-Castro moved to approve Resolution No. 56-07-17; Commissioner Michaud seconded the motion.

Vote on Motion:

Commission Member	Aye	Nay	Other
Commissioner Flaherty	X		
Commissioner Lynch	X		
Commissioner Michaud	X		
Vice-Mayor Glas-Castro	X		
Mayor O'Rourke	X		

Motion passed 5-0.

TOWN ATTORNEY, TOWN MANAGER, COMMISSIONER COMMENTS:

Town Attorney Baird announced that he would not be available for the next few weeks due to surgery.

Acting-Town Manager McKibbon-Turner announced that Town Manager John D'Agostino was on vacation and that the following comments were made on his behalf.

Mixed Use Initiative Update

At the request of our Community Development Director Nadia DiTommaso, we have placed before you here on the dais the flyer announcing the public kick-off meeting for the Mixed-Use Initiative which will be held at 6:00 p.m. on Wednesday, August 9, 2017 here in the Commission Chamber. A stack of these flyers will be placed here in the Commission Chamber, at the Marina, at the Library and will be emailed to members of our Planning and Zoning Board. Copies of the flyer will also be sent out via Constant Contact, and it will be posted on our website and Channel 18 on July 21st pursuant to the timeline.

Even though the first public meeting has not taken place yet, the second public meeting for the west side only is on the timeline. I have been asked to determine from the Commission your availability to attend a second public meeting on August 31st at 6:00pm (and I have been asked to emphasize that this initiative does not provide much flexibility given the expedited timeline). This will not be an official Town Commission meeting, but of course it is valuable for all to attend and it will be noticed accordingly per the sunshine requirements by the Clerk's Office, similar to the August 9th meeting.

Once the timeline has been updated with the date for the second meeting, it will be disseminated to the public along with a flyer distribution and posting similar to what we are currently doing for the August 9th meeting.

Vice-Mayor Glas-Castro questioned if direct mail notices were forwarded to business owners. Acting-Town Manager McKibbon-Turner explained that she would inquire. It was the consensus of the Commission to hold a public meeting on Thursday, August 31, 2017 at 6:00 p.m.

And today, Nadia has advised that the Town has received a letter dated July 19, 2017 from the Florida Department of Economic Opportunity advising that it has completed its review of the Comprehensive Plan Amendment adopted by the Town on June 7, 2017,

and that if this plan amendment is not challenged by an affected person, the amendment will become effective 31 days after the Department notified the local government that the plan amendment was complete. If a plan amendment is challenged by an affected person, the amendment will not become effective until the Department or the Administration Commission enters a final order determining the amendment to be "In Compliance". No development orders, development permit, or land uses dependent on this amendment may be issued or commence before the amendment becomes effective. According to Nadia this means that the Mixed-Use District as adopted so far in the Comprehensive Plan will become effective 31 days after June 20th (when the State deemed it "complete") if it is not challenged.

Interim Directors

As you and members of the public may already be aware, with the departure of Mr. Rane as our Finance Director and Mr. Hunt as our Public Works Director, the Town Manager has appointed our Assistant Finance Director Lourdes Cariseo to serve as the Interim Finance Director and our Operations Manager Richard Scherle to serve as our Interim Public Works Director until both director positions are filled.

10th Street and Northern Drive Intersection

At the request of our Interim Public Works Director, Richard Scherle, Lt. Gendreau directed that PBSO conduct a study of this intersection and on July 13, 2017 provided Mr. Scherle with a report that stated that the area was monitored for motorist compliance which resulted in several vehicles stopping and not turning onto Prosperity Farms Road at the stop sign due to the "No Turn on Red" sign on the traffic signal. On occasions, vehicles stopped at the traffic light, waited for a green light to make a right turn onto Prosperity Farms Road instead of using the stop sign and right turn lane. This review will be supplemented with information obtained from traffic volume study but the roadway markings and signage of the intersection should be reviewed by competent authority (Traffic Engineer). On July 13, 2017, Richard sent a letter to the Interim Director of the Palm Beach County Traffic Engineering department requesting that since the intersection is signalized and Prosperity Farms Road is county maintained, that her department's competent authority review the intersection and advise the Town of improvements that the county can provide and improvements that her department believes to be the responsibility of the Town.

Marina

Our Marina Director has reported that with initiation of our new Passport Parking System at our Lake Park Harbor Marina, we have eliminated cash payments at the Boat Ramp and customers seem to be adapting very well.

Property of the Month

The Property of the Month for the month of August 2017 has been selected and a letter announcing such selection has been sent to:

Mr. and Mrs. Orville Armstrong
744 Greenbriar Drive
Lake Park, Florida

We are awaiting their acceptance. If they accept, the Town Manager will meet with them to present a Lowe's gift card and have a photo taken.

SPECIAL EVENTS DEPARTMENT ANNOUNCEMENTS

Sunset Celebration

The Lake Park Harbor Marina will host its monthly **SUNSET CELEBRATION** on **FRIDAY, JULY 28, 2017**, from 6:00 pm – 9:00 pm. This month's event will feature music from *Memory Lane* with popular tunes from Motown, 80's soul, Disco and Doo-Wop. There will be a full cash bar, happy hour prices, and a variety of food, and arts & crafts vendors. Admission and parking are free! For more information, call our Special Events Department at 561-840-0160.

Summer Camp

Lake Park Summer Camp began its second session at the Recreation Trailer located at Bert Bostrom Park on July 10, 2017 with 16 campers. The campers have enjoyed various demonstrations from PBSO's Bomb Squad, Animal Kindness Unit and Marine Unit and Swimming Lessons taught by the YMCA. They have also gone on field trips to DuBois Lagoon, Kelsey Theatre, Florida Surfing Museum, The Army Reserve and Busch Wildlife Sanctuary. Camp will wrap up on August 4th with an all-day fun fest at Boomers in Boca Raton. For more information please call our Recreation Supervisor Brittany Freeman at 561-881-3338.

Back to School Explosion

The 2017 Town of Lake Park Back To School Explosion will be held on Saturday, August 12, 2017 at Town Hall. This year, our goal is to give away backpacks and school supplies to 500 K-12 students and to provide free food, physicals, haircuts, and other resources that they will need for academic success. Sponsors include, Bridges of Lake Park, PBSO, Staples, Club 100 Charities, Operation Hope, Valley National Bank, Cheney Brothers, Jupiter Elks Lodge, VFW Auxiliary and Palm Beach Academy of Health and Beauty. Donations of Backpacks and School Supplies can be made by calling the Town's Special Events Department at 561-840-0160.

Commissioner Lynch announced that on July 18, 2017 she and Commissioner Michaud served dinner to the less fortunate at St. George's Church in Riviera Beach, Florida with the Lake Park Kiwanis Club. She announced that the Lake Park Kiwanis Club was in need of new members and encouraged residents to join.

Commissioner Michaud announced that he enjoyed serving the community and encouraged new members to join the Lake Park Kiwanis Club. He encouraged those interested to contact him directly for additional information at rmichaud@lakeparkflorida.gov.

Commissioner Flaherty had no comments.


Vice-Mayor Glas-Castro announced that the next General Meeting for the Palm Beach County League of Cities would be held on Wednesday, July 26, 2017 at the Riviera Beach Marina, 200 East 13th Street, Riviera Beach, FL 33404. She announced that she attended the Northlake Boulevard Taskforce Meeting on Monday, July 10, 2017; and that

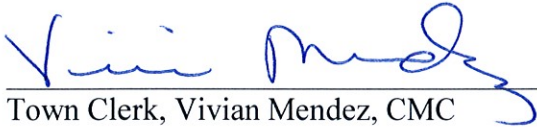
the next meeting would be held in December of 2017. She asked for an update on the Home Owners Workshop. Special Events Director Riunite Franks explained that the event organizers were in discussion with Bethlehem Haitian Baptist Church and that a date had not been determined. Vice-Mayor Glas-Castro asked if a workshop date had been determined for the Park Avenue Downtown District Regulations. Mayor O'Rourke explained that the workshop date had not been determined but that it would be held in September of 2017.

Mayor O'Rourke announced that he met with the Palm Beach North Chamber of Commerce Governmental Affairs Committee to discuss legislative issues such as the Home Rule rights of local government. He asked Vice-Mayor Glas-Castro if the Constitutional Amendment Committee was established. Vice-Mayor Glas-Castro explained that she was uncertain if the Committee was established.

ADJOURNMENT

There being no further business to come before the Commission and after a motion to adjourn by Commissioner Flaherty and seconded by Commissioner Michaud, and by unanimous vote, the meeting adjourned at 8:40 p.m.


for Mayor Michael O'Rourke


Town Clerk, Vivian Mendez, CMC



Approved on this 2 of August, 2017



AGENDA

Lake Park Town Commission
Town of Lake Park, Florida
Attorney-Client Session
Immediately Followed by the
Regular Commission Meeting
Wednesday, July 19, 2017, 6:30 p.m.
Lake Park Town Hall
535 Park Avenue

Michael O'Rourke	—	Mayor
Kimberly Glas-Castro	—	Vice-Mayor
Erin T. Flaherty	—	Commissioner
Anne Lynch	—	Commissioner
Roger Michaud	—	Commissioner
.....		
John O. D'Agostino	—	Town Manager
Thomas J. Baird, Esq.	—	Town Attorney
Vivian Mendez, CMC	—	Town Clerk

PLEASE TAKE NOTICE AND BE ADVISED, that if any interested person desires to appeal any decision of the Town Commission, with respect to any matter considered at this meeting, such interested person will need a record of the proceedings, and for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. *Persons with disabilities requiring accommodations in order to participate in the meeting should contact the Town Clerk's office by calling 881-3311 at least 48 hours in advance to request accommodations.*

- A. CALL TO ORDER/ROLL CALL
- B. PLEDGE OF ALLEGIANCE
- C. THE TOWN COMMISSION WILL RECESS TO A PRIVATE ATTORNEY - CLIENT SESSION. IT IS EXPECTED THAT THE ATTORNEY-CLIENT PORTION OF THE MEETING WILL BE ATTENDED BY: MAYOR MICHAEL O'ROURKE, VICE-MAYOR KIMBERLY GLAS-CASTRO, COMMISSIONERS ERIN FLAHERTY, ANNE LYNCH, AND ROGER MICHAUD, AS WELL AS TOWN ATTORNEY THOMAS J. BAIRD AND ACTING TOWN MANAGER BAMBI TURNER. THE PURPOSE OF THE PRIVATE ATTORNEY-CLIENT SESSION IS TO DISCUSS A PENDING LAWSUIT AND AN APPEAL BROUGHT AGAINST THE TOWN BY R.G. TOWERS LLC. THE PRIVATE ATTORNEY-CLIENT MEETING IS ANTICIPATED TO LAST ONE HOUR.

AFTER THE CONCLUSION OF THIS PRIVATE ATTORNEY - CLIENT SESSION, THE COMMISSION WILL RE-CONVENE ITS REGULAR MEETING OF THE TOWN COMMISSION.

D. SPECIAL PRESENTATIONS/REPORTS

1. Senator Bobby Powell and House Representative Al Jacquet to provide Legislative Updates Tab 1
2. Fiscal Year 2016 Comprehensive Annual Financial Report (CAFR) Tab 2
3. Proclamation in Honor of Blake K. Rane Tab 3

E. PUBLIC COMMENT:

This time is provided for addressing items that do not appear on the Agenda. Please complete a comment card and provide it to the Town Clerk so speakers may be announced. Please remember comments are limited to a TOTAL of three minutes.

F. CONSENT AGENDA: All matters listed under this item are considered routine and action will be taken by one motion. There will be no separate discussion of these items unless a Commissioner or person so requests, in which event the item will be removed from the general order of business and considered in its normal sequence on the agenda. Any person wishing to speak on an agenda item is asked to complete a public comment card located on either side of the Chambers and given to the Town Clerk. Cards must be submitted before the item is discussed.

4. Regular Commission Meeting Minutes of June 21, 2017 Tab 4
5. Budget Meeting Minutes of July 6, 2017 Tab 5

G. PUBLIC HEARING(S) - ORDINANCE ON FIRST READING:

None

H. PUBLIC HEARING(S) - ORDINANCE ON SECOND READING:

None

I. NEW BUSINESS:

6. Resolution No. 52-07-17 Approving Execution of an Easement Deed to Seacoast Utility Authority Associated with an Existing Sanitary Sewer in Kelsey Park Tab 6
7. Resolution No. 53-07-17 Professional Services Contract with Town's Engineering Consultants, Calvin, Giordano and Associates for Park Ave Roadway Improvement Project's Construction Phase Inspection Services. Tab 7
8. Resolution No. 54-07-17 Authorizing the Town Manager to Execute the Tuition Reimbursement Employment Agreement with Town Employee Shaquita Edwards Tab 8

9. Resolution No. 55-07-17 Authorizing the Town Manager to Execute the Amended Tuition Reimbursement Employment Agreement with Town Employee Richard Scherle

Tab 9

10. Resolution No. 56-07-17 Amending the Lien Search Fee Schedule

Tab 10

J. PUBLIC COMMENT:

This time is provided for addressing items that do not appear on the Agenda. Please complete a comment card and provide it to the Town Clerk so speakers may be announced. Please remember comments are limited to a TOTAL of three minutes.

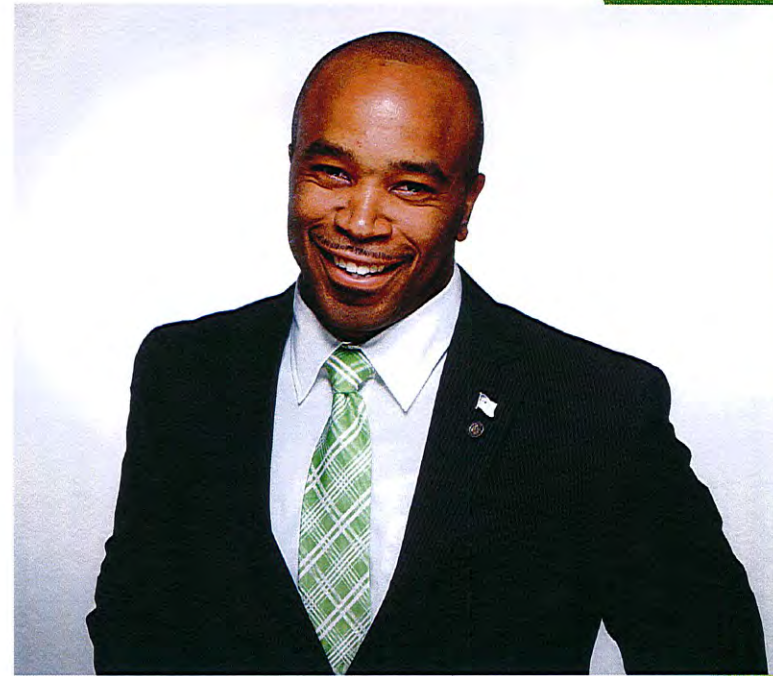
K. TOWN ATTORNEY, TOWN MANAGER, COMMISSIONER COMMENTS:

L. REQUEST FOR FUTURE AGENDA ITEMS:

M. ADJOURNMENT:

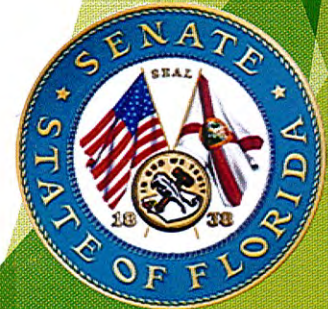
Next Scheduled Regular Commission Meeting will be held on Wednesday, August 2, 2017

Exhibit "A"



Senator Bobby Powell Jr., AICP

2017 Legislative Report District 30



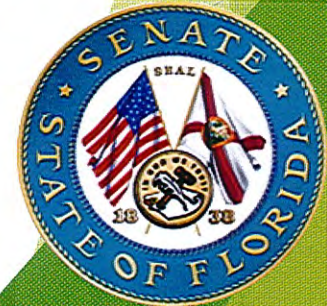
Palm Beach County

Florida Legislature

- ▶ 160 Legislators
- ▶ 40 Senators
- ▶ 120 State Representatives

Palm Beach County

- ▶ 4 Senators
- ▶ 9 State Representatives
- ▶ Chair of the Legislative Delegation
- ▶ Vice Chair of Transportation
Tourism & Economic Development
- ▶ Chair Joint Select Committee on
Collective Bargaining



Major Session Issues

- ▶ Lake Okeechobee Discharges
- ▶ Medical Marijuana
- ▶ Education
- ▶ Healthcare-
- ▶ Opioids
- ▶ Sober Homes
- ▶ Home Rule
- ▶ Tax Package-\$180.3 Million
- ▶ Budget -\$82.4 Billion



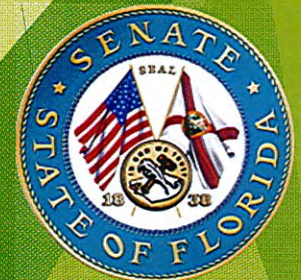
Lake Okeechobee Discharges

June 2016: Governor Issued a State of Emergency related to Algal Blooms

The Major Problem **Lake Okeechobee releases to the east and west** were damaging the St. Lucie Indian River Lagoon

Senate President Joe Negron's top priority was to purchase land south of Lake Okeechobee for additional storage

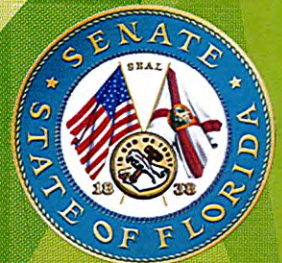
Potential Adverse Affect on the Tri-Cities/Western Communities



Medical Marijuana

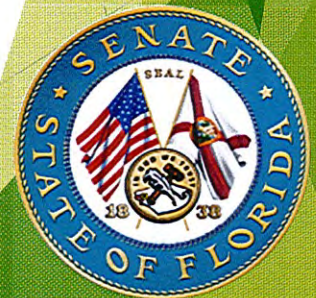
Background

- ▶ November 2016: Amendment 2
- ▶ 7 Current Licenses (MMTC)
 - ▶ Bill codifies 10 more MMTC's
 - ▶ Every 100,000 patients, 4 MMTC's are added
- ▶ Allows vaping and edible products, but **NO SMOKING**
- ▶ A County or Municipality may ban MMTCs



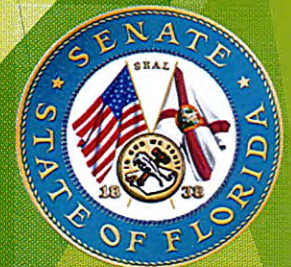
Bills Passed By Sen. Powell

- ▶ SB 718- Vessel Registrations
- ▶ SB 866 Public Records/Substance Abuse Impaired Persons
- ▶ SB 1020 Collective Bargaining Impasses
- ▶ SB 1062 Public Records/Protective Injunctions
- ▶ SB 1406 Stroke Centers
- ▶ SB 1620 Deceptive and Unfair Trade Practices



Appropriations

- ▶ **Jerome Golden Center for Behavioral Health Co-Occurring Facility (\$500,000)**
- ▶ Florida Atlantic University Tech Runway (\$1,200,000)
- ▶ Loxahatchee River Preserve Initiative (\$635,000)
- ▶ Place of Hope Child Welfare Regionalization Phase III (\$2,900,000)
- ▶ West Palm Beach Water Project @ Pineapple Park (\$500,000)
- ▶ Funds Appropriated: Florida Atlantic Life Sciences Building (\$9,850,000)
- ▶ **Lake Park Lakeshore Drainage project (\$600,000)**
- ▶ Differential Rate Increase for Specialized Alzheimer's Day Care Centers (\$1Million)



Lake Park Issues

- ▶ HB 807 Practice of Substance Abuse Providers
- ▶ HB 867/SB 596 Utilities
 - ▶ was amended 12 times
- ▶ HB 221 Transportation Network Companies
- ▶ SB 80 Public Records relating to court fees
- ▶ HB 5501 Economic Programs
- ▶ HJR 7105 Increased Homestead Exemption



Delano Allen



Benjamin Durgan



Marian Dozier



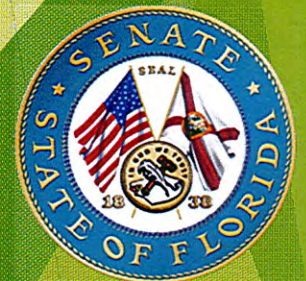
Staff of State Senate District 30

State Senator Bobby Powell Jr.

2715 N. Australian Avenue

West Palm Beach, FL 33407

561-650-6880



Questions, Comments or Conversation?





Exhibit "B"

Town of Lake Park Town Commission

Agenda Request Form

Meeting Date: July 19, 2017

Agenda Item No. *Tab 2*

Agenda Title: Presentation of the Comprehensive Annual Financial Report for the Fiscal Year Ended 9/30/2016

- | | | | |
|-------------------------------------|------------------------------|--------------------------|--------------------------|
| <input checked="" type="checkbox"/> | SPECIAL PRESENTATION/REPORTS | <input type="checkbox"/> | CONSENT AGENDA |
| <input type="checkbox"/> | BOARD APPOINTMENT | <input type="checkbox"/> | OLD BUSINESS |
| <input type="checkbox"/> | PUBLIC HEARING | | ORDINANCE ON ___ READING |
| <input type="checkbox"/> | NEW BUSINESS | | |
| <input type="checkbox"/> | OTHER: _____ | | |

Approved by Town Manager *[Signature]* Date: *7-6-17*
BKR Blake K. Rane, Finance Director
 Name/Title

Originating Department: FINANCE	Costs: N/A Funding Source: Acct. # <input checked="" type="checkbox"/> Finance __BKR__	Attachments: Comprehensive Annual Financial Report
Advertised: Date: _____ Paper: _____ <input checked="" type="checkbox"/> Not Required	All parties that have an interest in this agenda item must be notified of meeting date and time. The following box must be filled out to be on agenda.	Yes I have notified everyone __ BKR __ or Not applicable in this case _____ Please initial one.

Summary Explanation/Background:

Each year, the Town's independent auditors, Nowlen, Holt & Miner, P.A., report on the condition of the Town's finances and present the Town's Comprehensive Annual Financial Report ("CAFR") for the past fiscal year. Mr. Terry Morton, a partner with the firm will present the report for the year ended September 30, 2016.

Recommended Motion:

I move to accept the 2016 CAFR.



TOWN OF LAKE PARK FLORIDA



Comprehensive Annual Financial Report

**FISCAL YEAR ENDED
SEPTEMBER 30, 2016**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

TOWN OF LAKE PARK, FLORIDA

Fiscal Year Ended September 30, 2016

**Prepared by
Finance Department**

THE TOWN OF LAKE PARK, FLORIDA

FINANCIAL STATEMENTS

SEPTEMBER 30, 2016

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THE TOWN OF LAKE PARK, FLORIDA

FINANCIAL STATEMENTS

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INTRODUCTORY SECTION



June 26, 2017

The Honorable Mayor,
Members of the Town Commission and Citizens
Town of Lake Park, Florida

The Comprehensive Annual Financial Report (CAFR) of the Town of Lake Park, Florida, (the "Town") for the fiscal year ended September 30, 2016, is hereby submitted. Florida law and the Rules of the Auditor General for the State of Florida require every municipality to complete a set of audited financial statements annually within twelve months of the close of the fiscal year. This report is published to fulfill that requirement for the year ended September 30, 2016.

This report consists of management's representation concerning the finances of the Town of Lake Park. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Town of Lake Park has established a comprehensive internal control framework that is designed both to protect the Town assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Town of Lake Park's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town of Lake Park's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Town of Lake Park's financial statements have been audited by Nowlen, Holt & Miner, P.A., certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of Lake Park for the fiscal year ended September 30, 2016, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in financial statements; assign the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the Town of Lake Park's financial statements for the fiscal year ended September 30, 2016, are fairly presented in conformity with GAAP. The independent auditor's report is located at the front of the Financial Section of this report on page 1.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

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PROFILE OF THE TOWN

Originally incorporated in 1923 as Kelsey City, the city was renamed in 1939 to the Town of Lake Park. The Town of Lake Park is a political subdivision of the State of Florida with a population of 8,248 residents (U.S.Census Bureau, 2011 estimate), ideally located in the southeastern part of the State on the Atlantic Intracoastal Waterway. The Town is primarily residential but has several types of light industry, commercial and retail businesses and shopping centers.

The Town of Lake Park operates under a commission-manager form of government. Policymaking and legislative authority are vested in a governing commission consisting of the Mayor, Vice-Mayor and three Commissioners. The governing body is responsible for, among other things, passing ordinances, adopting the budget, appointing committees, and hiring both the Town Manager and Town Attorney. The Town Manager serves as the Chief Administrative Officer for the Town and is responsible for day-to-day operations, including the hiring, discipline, and firing of all town employees.

In 2008, the Department of Justice of the United States filed a civil action against the Town alleging that the then current at-large method of electing the Commissioners for the Town, enhanced by the use of staggered terms and designated posts, resulted in black citizens of the Town having less opportunity than white citizens to participate in the political process and elect candidates of choice in violation of Section 2 of the Voting Rights Act of 1965. Subsequent to the end of Fiscal Year 2009, as a result of the Department of Justice Consent Decree with the Town, which requires that the Town change the manner in which candidates for Commission seats are elected by imposing a method known as "Limited Voting", an ordinance was adopted to amend the Charter to reflect this change. The seat of Mayor is elected in one election year and the four remaining commissioners are elected in the next election year, with no election occurring in the third year. The Mayor and Commission members are elected on a non-partisan basis. There are no term limits for elected officials.

The Town of Lake Park provides a full range of services, including building inspections, code enforcement, residential and commercial sanitation service, a public library, recreation and cultural events. Police and fire protection are contracted through Palm Beach County. Water and sewer service is provided through the Seacoast Utility Authority.

The Town's financial statements also include the Lake Park Community Redevelopment Agency (CRA); a dependent special district established by the Town, under authority granted by Florida Statute 163, Section III. The Town is financially accountable for the CRA which is included in the Town's financial statements as a blended component unit reported in a governmental (special revenue) fund, the CRA Fund.

The Town is required by State law to adopt an annual budget for the general fund. The annual budget serves as the foundation for the Town's financial planning and control. The budget is prepared by fund, function (e.g., public safety) and department (e.g., police). The Town Manager may transfer resources within a department or fund up to \$10,000. Budgetary transfers require the approval of the Town Commission for any of the following: transfers above \$10,000, transfers between funds, transfers from Unassigned Fund Balance, or transfers from the Town's Contingency Account.

LOCAL ECONOMY

The Town's economic growth continues to be stymied due to the national recession and collapse of the housing and real estate market. Property values increased dramatically throughout Palm Beach County and the Town of Lake Park between the years of 2002 through 2008. The taxable value of property within the Town decreased 6.3% in 2009, mainly due to the passage of Amendment One (Property Tax Reform), an additional 15.6% in 2010 due to the economic downturn, and values dropped an additional 18.3% in 2011, and 5.5% in 2012, and 3.6% in 2013. The taxable value has recovered 3.90% in 2013, 7.1% in 2014, 9.1% in 2015 and 10.1% in 2016. The relationship of commercial assessments compared to residential assessment has historically been around 50/50, but with the decline in the housing market, this relationship has shifted to approximately 54/46.

The Town is experiencing the buildout of some of the remaining vacant parcels but does not anticipate any significant changes in the type of development that will occur. It is anticipated that redevelopment and reuse of existing structures will eventually take place and that the Town will continue to diversify its tax base. The decline in both commercial and residential assessments appears to have been reversed.

The decrease in taxable values within the Town totaled peaked at more than \$302 million, now stands at a decrease of more than \$157.2 million. A small increase in the millage was adopted for Fiscal Year 2013-2014 and the millage was held at the same rate for Fiscal Year's 2014-2015, 2015-2016, and in 2016-2017. For fiscal year 2016 the Town adopted a MSTU for fire services during the year, thus the millage for the Fire Services was not included in the operating millage accounting for a decrease in revenue and expense of \$1,813,451. The operating millage rate was effectively held constant year-over-year at 5.3474 (8.8055 mills less the fire millage of 3.4581). While public safety is paramount to the citizens of the Town, the cost of police services represent 50.3% of the General Fund expenditures and consume in excess of 100% of the ad valorem tax revenue. The operational cuts that were enacted across all departments, excluding public safety, to counter the loss of revenue; it will take years to reverse.

The Town continues to look for ways to provide essential services to the public in the most cost efficient, effective way without the health, safety and welfare of the community being compromised. The use of one time sources of revenue for recurring expenditures is not an option given the modest level of reserves and the threat of hurricanes an annual possibility. Alternative sources of revenue and possibly increased fees will be explored for future budgets.

The Community Redevelopment Agency (CRA) purchased commercial property in 2008, located at 800 Park Avenue, was refurbished and was used as an art studio and gallery for a period in 2010 and 2011. In 2012 the building was leased to The Artists of the Palm Beaches who are to provide free classes, have monthly exhibits, and use the building as the group's base of operations. Improvements have continued for the downtown alleyways; in 2012 completing the alleyway between 7th and 8th streets south of Park Avenue. There are several incentives included in the CRA Plan including; façade improvement grants and limited business development loans program that continues to be in place. These incentives may be utilized in the future to encourage development of the downtown business district located within the CRA boundaries.

ACCOUNTING AND BUDGETARY CONTROLS

The accounting and financial reporting of the Town's general government operations takes place in four broad categories: the General Fund, Special Revenue Funds, Debt Service Fund, and Insurance Internal Service Fund. The records and reports for these funds are maintained on the modified accrual basis, with revenue being recorded when measurable and available, and expenditures being recorded when the services or goods are received and the liabilities incurred. Accounting records for the Town's enterprise operations and pension trust funds are maintained on the accrual basis.

Management of the government is responsible for establishing and maintaining internal controls designed to ensure that the assets of the government are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States (GAAP). The internal control is designed to provide reasonable, rather than absolute, assurance 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 evaluation of costs and benefits requires estimate and judgments by management.

As a recipient of federal, state and local awards, the Town is responsible for ensuring that adequate internal control is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control is subject to periodic evaluation by management.

In addition, the government maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with the legal provisions embodied in the annual budget approved by the government's governing body. Activities of the General Fund, Community Redevelopment Agency, Debt Service Fund and proprietary funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the department level within the individual fund. The government also maintains an encumbrance accounting system as one technique of accomplishing budgetary control.

As demonstrated by the basic financial statements and schedules included in the financial section of the report, the government continues to meet its responsibility for sound financial management.

MAJOR INITIATIVES

There were four significant initiatives underway during the fiscal year: (1) establishing a US-1 Mixed-Use Corridor, (2) a CDBG funded project to build and re-build the bathrooms in two Town parks, (3) a major update of the Town's Sanitation rates and (4) the purchase of two new sanitation vehicles.

A Community Development Block Grant (CDBG) application was initiated in began in fiscal year 2015 for building and re-building two Town Park Bathrooms. Town staff worked with Palm Beach County (PBC) grant staff and provided applications and other various documents. On March 10, 2015 the Town and PBC entered into an agreement for PBC to fund a grant of \$403,591 for the project. Subsequent to year-end, October 21, 2015, the Commission authorized the Town to contract with PTZ Architects for the project design.

The Town had not increased sanitation rates for five years and on July 16, 2014 the commission voted to adjust the residential rate by 28.7 percent. As a fundamental part of the rate adjustment the Sanitation Fund was able to enact a five year vehicle plan. That plan included the purchase of a commercial front load sanitation vehicle and the purchase of a residential side load sanitation vehicle. Those vehicles were placed in service in January of 2016.

Additionally, during recent years, the Town has devoted a significant amount of time, energy and resources to the continuing growth and redevelopment of the Town. Additional emphasis is being placed on the scheduling of community-wide special events.

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Lake Park for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2015. To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR, whose contents conform to program standards. This report must satisfy both U.S Generally Accepted Accounting Principles (GAAP) and applicable legal requirements. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

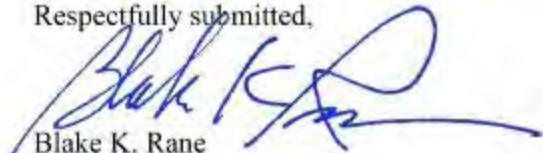
A Certificate of Achievement is valid for a period of one year only. The Town of Lake Park has received a Certificate of Achievement for the past ten years. We believe our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGEMENTS

A comprehensive annual financial report of this type and depth, illustrating the results of operations of the entire Town and its various diversified funds and activities, could not have been prepared so completely without the dedication and efficiency of the entire Finance Department staff. Their dedication and hard work is greatly appreciated. My appreciation is also extended to our independent auditors, Nowlen, Holt & Miner, P.A. for their cooperation and guidance.

Special appreciation is extended to the Mayor, Town Commission, Town Manager, and Department Heads for their interest and support in planning and conducting the financial operations of the Town in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Blake K. Rane", is written over a light blue rectangular background.

Blake K. Rane
Finance Director

TOWN OF LAKE PARK

List of Principal Officials

September 30, 2016

Mayor

James DuBois

Vice Mayor

Kimberly Glas-Castro

Town Commission

Erin Flaherty
Michael O'Rourke
Ann Lynch

Town Manager

John O. D'Agostino

Town Clerk

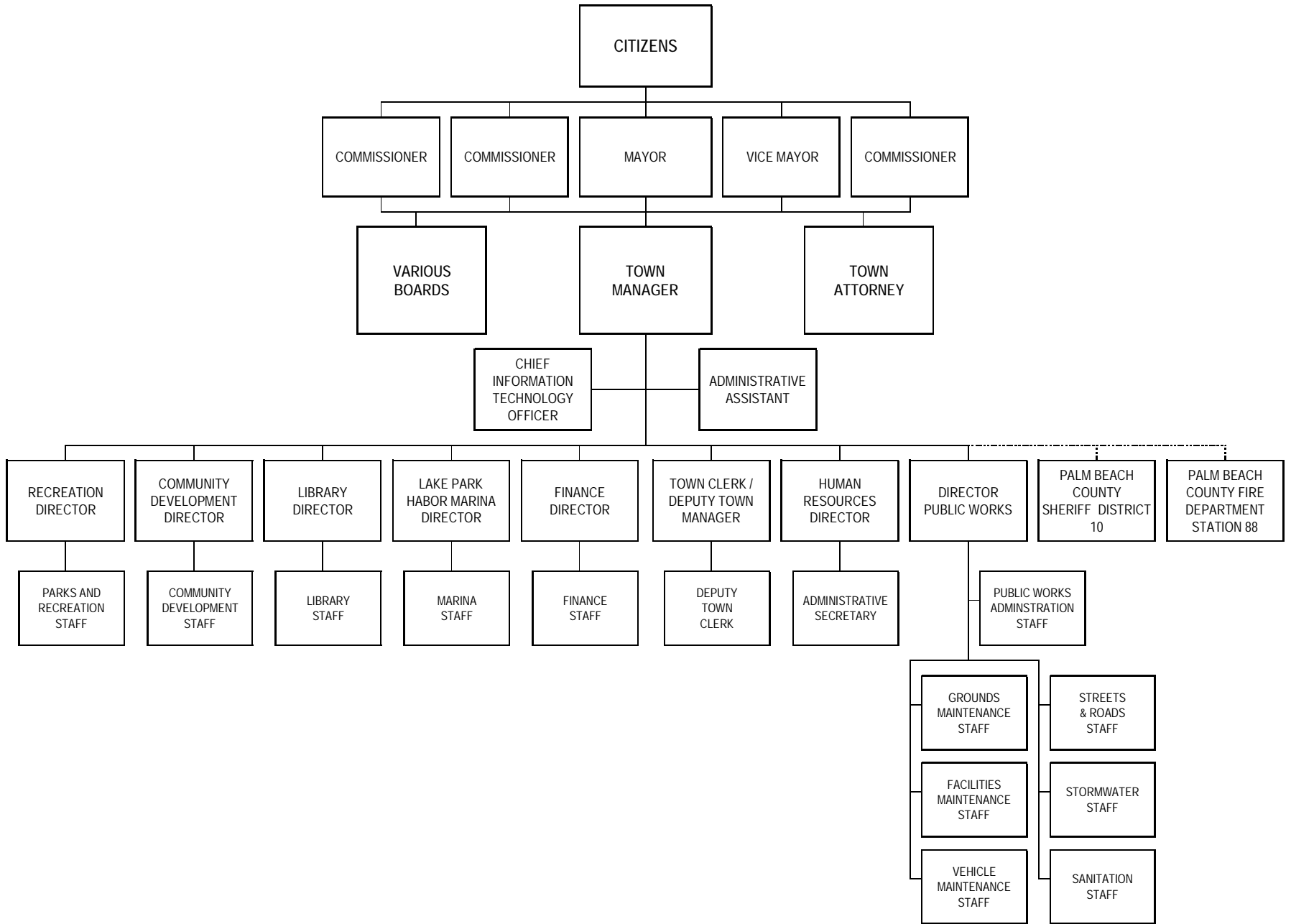
Vivian Mendez

Finance Director

Blake K. Rane, CGFO

Public Works Director
Community Development Director
Library Director
Special Events Director
Harbor Marina Director
Human Resources Director
Information Technology Director

J. David Hunt
Nadia DiTomasso
Karen Mahnk
Reunite Franks
Salvatore Schiafone
Bambi McKibbon-Turner
Hoa Hoang





Government Finance Officers Association

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

Presented to

**Town of Lake Park
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2015

Executive Director/CEO

FINANCIAL SECTION



NOWLEN, HOLT & MINER, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

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EDWARD T. HOLT, CPA
WILLIAM B. MINER, RETIRED, CPA
ROBERT W. HENDRIX, JR., CPA
JANET R. BARICEVICH, CPA
TERRY L. MORTON, JR., CPA
N. RONALD BENNETT, CVA, ABV, CFF, CPA
ALEXIA G. VARGA, CFE, CPA
EDWARD T. HOLT, JR., PFS, CPA
BRIAN J. BRESCIA, CFP®, CPA

MARK J. BYMASTER, CFE, CPA
RYAN M. SHORE, CFP®, CPA
WEI PAN, CPA
WILLIAM C. KISKER, CPA
RICHARD E. BOTTS, CPA

INDEPENDENT AUDITOR'S REPORT

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BELLE GLADE, FLORIDA 33430-0338
TELEPHONE (561) 996-5612
FAX (561) 996-6248

The Honorable Mayor and Members of the Town Commission
Town of Lake Park, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Lake Park, Florida as of and for the year ended September 30, 2016, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United State of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Lake Park, Florida as of September 30, 2016, and the respective changes in financial position, and, where applicable, cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 14 Pension and Other Postemployment Benefit trend information on pages 68 through 71, and budgetary comparison information on pages 72 through 79 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Lake Park, Florida's basic financial statements. The introductory section, combining and budgetary statements and schedules, and statistical section listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2017, on our consideration of the Town of Lake Park, Florida's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Lake Park, Florida's internal control over financial reporting and compliance.

Nowlen, Holt & Mimer, P.A.

June 26, 2017
West Palm Beach, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Town of Lake Park, Florida (Town) administration offers readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended September 30, 2016. Readers are encouraged to consider the information presented here in conjunction with additional information that has been furnished in the transmittal letter and the accompanying basic financial statements.

The information contained within this Management's Discussion and Analysis (MD&A) is only a component of the entire financial statement report. Readers should take time to read and evaluate all sections of the report, including the Notes to the Financial Statements and the Required Supplementary Information that is provided in addition to this MD&A.

Financial Highlights

Government-Wide Financial Statements

- The assets and deferred outflows of the Town of Lake Park exceeded its liabilities and deferred inflows at September 30, 2016 by \$9,948,678. Of this amount, unrestricted net position is \$1,546,070.
- The total net position increased by \$772,301, of which an increase of \$756,990 was attributed to governmental activities and a decrease of \$34,689 was related to business-type activities. The change in net position of the business-type and governmental activities of the Town was primarily due to depreciation expense far exceeding investment in capital assets.

Fund Financial Statements

- As of the close of the 2016 Fiscal Year, the Town of Lake Park's General Fund reported ending fund balance of \$1,656,837 an increase of \$290,992 from the prior year. Of the total, \$775,807 is restricted or non-spendable, while \$881,030 is unassigned and available for future uses by the Town Commission, an increase of \$317,668 in unassigned fund balance.
- At the end of the 2016 Fiscal Year, the unassigned fund balance for the General Fund represented just less than 13.0% of total General Fund expenditures or approximately 47.3 days of available funding.
- Total long-term obligations for the Town decreased by \$563,018. General Obligation Bond debt and loans payable decreased in the amount of \$1,268,561, due to scheduled principal payments.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The three components of the financial statements are: (1) Government-wide financial statements that include the Statement of Net Position and the Statement of Activities. These statements provide information about the activities of the Town as a whole. (2) Fund financial statements tell how these services were financed in the short term, as well as what remains for future spending. Fund financial statements also report the Town's operations in more detail than the government-wide statements by providing information about the Town's most significant funds. (3) Notes to the basic financial statements expand upon information reported in the government-wide and governmental fund statements.

REPORTING THE TOWN AS A WHOLE

Statement of Net Position and the Statement of Activities (Government-wide)

A frequently asked question regarding the Town's financial health is whether the year's activities contributed positively to the overall financial well being. The Statement of Net Position and the Statement of Activities report information about the Town as a whole and about its activities in a way that helps answer this question. These statements include all assets, deferred outflows, liabilities and deferred inflows using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account, regardless of when cash is received or paid.

These two statements report the Town's net position and changes therein. Net position, assets and deferred outflows less liabilities and deferred outflows, are one way to measure the Town's financial health, or financial position. Over time, increases or decreases in net position are an indicator of whether the financial health is improving or deteriorating.

The Statement of Net Position and the Statement of Activities present information about the following:

- Governmental activities - All of the Town's basic services are considered to be governmental activities, including general government, community development, public safety, public services, library, and recreation. Property taxes, sales taxes, utility taxes, intergovernmental revenue and franchise fees finance most of these activities.
- Proprietary activities/Business-type activities - The Town charges a fee to customers to cover all or most of the cost of the services provided. The Town's Sanitation Fund, Stormwater Fund and Marina Fund are reported in this category.

REPORTING THE TOWN'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds - not the Town as a whole. Some funds are required to be established by State law. However, management establishes other funds, which aid in the management of money for particular purposes or meet legal responsibilities associated with the usage of certain taxes, grants, and other money. The Town's three kinds of funds, governmental, proprietary, and fiduciary, use different accounting approaches as explained below.

- Governmental funds - Most of the Town's basic services are reported in governmental funds. Governmental funds focus on how resources flow in and out, with the balances remaining at year-end that are available for spending. These funds are reported using an accounting method called the modified accrual accounting method, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Town's general government operations and the basic services it provides. Governmental fund information shows whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. The basic governmental fund financial statements can be found on pages 18-21 of this report.
- Enterprise funds - The Town has three enterprise funds, Sanitation, Stormwater and Marina, which charge customers for the services they provide. These services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. These funds are reported using the full accrual basis of accounting; revenues are recognized in the period earned and expenses are recognized in the period that liabilities are incurred. The basic proprietary fund financial statements can be found on pages 22-24 of this report.
- Fiduciary funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Town's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 25-26 of this report.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 27-67 of this report.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the Town's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information for pension benefits can be found on page 68-71 of this report.

The Town adopts annual appropriated budgets for the General Fund and CRA. Budgetary comparison schedules for the General Fund and CRA are included as *Required Supplementary Information* on pages 72-79 to demonstrate compliance with the budget.

The Town also adopts an annual budget for the Streets and Roads Fund, Insurance Fund, and Debt Service Fund. Budgetary comparison schedules for these funds are also included as Other Supplementary Information section of this report. The combining and individual fund statements and schedules are presented immediately following the required supplementary information on pages 80-84 of this report.

Government-Wide Financial Analysis

Net Position: As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town, governmental activity assets and deferred outflows exceeded liabilities and deferred inflows by \$4,722,875. Business-type activity assets exceeded liabilities by \$5,225,803. The Town-wide total net position was \$9,948,678 at the close of the fiscal year ended September 30, 2016. The Statement of Net Position is on page 15 of this report.

The Town's investment in capital assets (e.g., land, buildings, equipment and vehicles, less any related debt used to acquire those assets that is still outstanding) was \$7,895,955 or over 79% of total net position at September 30, 2016. Capital assets total \$16,421,099 at September 30, 2016, or 81% of all assets, which total \$20,401,815. The Town uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the net position \$506,653 represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position of \$1,546,070 may be used to meet the government's ongoing obligations to citizens and creditors. The following table reflects the condensed Statement of Net Position for the current year as compared to the prior year.

Net Position

	Governmental Activities		Business Activities		Total	
	2016	2015	2016	2015	2016	2015
Assets:						
Current and other assets	\$ 5,894,698	\$ 5,094,598	\$ 853,553	\$ 564,208	\$ 6,748,251	\$ 5,658,806
Capital assets	4,214,205	4,988,751	9,439,359	9,481,725	13,653,564	14,470,476
Total assets	<u>10,108,903</u>	<u>10,083,349</u>	<u>10,292,912</u>	<u>10,045,933</u>	<u>20,401,815</u>	<u>20,129,282</u>
Deferred outflows of resources:						
Pension related items	92	45,273	-	-	92	45,273
Liabilities:						
Long-term liabilities	4,747,196	5,501,495	4,808,514	4,617,173	9,555,710	10,118,668
Other liabilities	386,339	397,153	258,595	168,268	644,934	565,421
Total liabilities	<u>5,133,535</u>	<u>5,898,648</u>	<u>5,067,109</u>	<u>4,785,441</u>	<u>10,200,644</u>	<u>10,684,089</u>
Deferred inflows of resources:						
Unearned revenue	252,585	264,089	-	-	252,585	264,089
	<u>252,585</u>	<u>264,089</u>	<u>-</u>	<u>-</u>	<u>252,585</u>	<u>264,089</u>
Net position:						
Invested in capital assets, net of related debt	3,205,414	3,142,197	4,690,541	4,909,675	7,895,955	8,051,872
Restricted	506,653	404,094	-	-	506,653	404,094
Unrestricted	1,010,808	419,594	535,262	350,817	1,546,070	770,411
Total net position	<u>\$ 4,722,875</u>	<u>\$ 3,965,885</u>	<u>\$ 5,225,803</u>	<u>\$ 5,260,492</u>	<u>\$ 9,948,678</u>	<u>\$ 9,226,377</u>

Governmental Activities: Net position of the governmental activities of the Town have increased \$756,990 from 2015. Total assets and deferred outflows of governmental activities have increased by \$19,627 and total liabilities and deferred inflows of resources have decreased by \$776,617. Unrestricted net position is up by \$591,214.

Business Activities: Net position for business activities have decreased \$34,689 from 2015. Total assets increased by \$246,979 while total liabilities have increased by \$281,668. Unrestricted net position has increased by \$184,445.

The following is a summary of the changes in net position for the years ended September 30, 2016 and 2015:

Changes in Net Position

	Governmental Activities		Business Activities		Total	
	2016	2015	2016	2015	2016	2015
Revenues:						
Program revenues:						
Charges for services	\$ 1,003,079	\$ 931,695	\$ 3,535,697	\$ 3,517,236	\$ 4,538,776	\$ 4,448,931
Operating grants and contributions	12,067	11,700			12,067	11,700
Capital grants and contributions	76,548	28,310			76,548	28,310
General revenues:						
Taxes	5,622,143	6,958,307			5,622,143	6,958,307
Intergovernmental	1,222,771	1,196,655			1,222,771	1,196,655
Investment earnings	25,946	20,104	1,911	4,767	27,857	24,871
Gain on sale of equipment		320,000				320,000
Total revenues	<u>\$ 7,962,554</u>	<u>\$ 9,466,771</u>	<u>\$ 3,537,608</u>	<u>\$ 3,522,003</u>	<u>\$ 11,500,162</u>	<u>\$ 12,988,774</u>

Overall total revenues are down by \$1,488,612. Program revenues increased by \$138,450 and general revenues decreased by \$1,627,062.

Governmental Activities: Revenue collections of taxes including property taxes, franchise fees, utility services taxes, fuel taxes and communication services taxes have decreased \$1,336,164. Property values within the Town increased in 2016, 10.1% over 2015. When combined with the loss in value from Amendment One, property tax reform, and the economy changing; property values within the Town's Taxable Value remains more than \$157.3 million dollars below the 2007 value. The major change is that the Town entered into a Municipal Service Taxing Unit (MSTU) with Palm Beach County Fire/Rescue (PBF/R) to draw the revenue directly to Palm Beach County. The cost of fire services for the year would have been \$1,813,451 for the year ended September 30, 2016. The increase in charges for services of governmental activities is attributable to the increase property values and holding the millage rate constant combined with volume increases in the Franchise Fees and Utility Service Taxes.

Business Activities: Total revenues for business activities of the Town have increased by \$15,605. Primarily the result of increased Marina occupancy and increased residential Sanitation fees.

	Governmental Activities (1)		Business Activities		Total	
	2016	2015	2016	2015	2016	2015
Expenses:						
General government	\$ 2,119,258	\$ 1,622,346	\$	\$	\$ 2,119,258	\$ 1,622,346
Public safety	3,460,558	4,927,037			3,460,558	4,927,037
Physical environment	313,900	279,885			313,900	279,885
Transportation	566,643	589,970			566,643	589,970
Culture and recreation	859,896	842,876			859,896	842,876
Economic Impact	3,925	1,429			3,925	1,429
Interest on long-term debt	191,384	233,655			191,384	233,655
Marina			1,664,332	1,728,929	1,664,332	1,728,929
Sanitation			1,205,728	1,163,127	1,205,728	1,163,127
Stormwater			392,237	335,711	392,237	335,711
Total expenses	<u>7,515,564</u>	<u>8,497,198</u>	<u>3,262,297</u>	<u>3,227,767</u>	<u>10,777,861</u>	<u>11,724,965</u>
Transfers In/(Out)	<u>310,000</u>	<u>303,078</u>	<u>(310,000)</u>	<u>(303,078)</u>		
Increase in net assets	756,990	1,272,651	(34,689)	(8,842)	722,301	1,263,809
Net position - beginning of year	<u>3,965,885</u>	<u>2,693,234</u>	<u>5,260,492</u>	<u>5,269,334</u>	<u>9,226,377</u>	<u>7,962,568</u>
Net position - end of year	<u>\$ 4,722,875</u>	<u>\$ 3,965,885</u>	<u>\$ 5,225,803</u>	<u>\$ 5,260,492</u>	<u>\$ 9,948,678</u>	<u>\$ 9,226,377</u>

Overall net position increased \$722,301 The increase in net position is related to the increase in property values combined with cost cutting measures that have been undertaken by the Town and the CRA.

Governmental Activities: Changes in the expenses for 2016 in Public Safety is attributable to a 2.77% increase in the Sheriff's contract countered by the MSTU effect. The change in the General government is attributable to an average raise of just over 3% for all employees, countered by decreases in expense items result from vacant positions in several departments, other cost saving measures, and continued debt service payments.

Business-type Activities: The increased expenses for the Marina Fund results from the moving one part-time employee to full time.

Financial Analysis of the Governments' Funds

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

Governmental Funds. The focus of the Town's governmental fund financial statements is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At September 30, 2016, the Town's primary operating fund, the General Fund, reported ending fund balance of \$1,656,837 an increase of \$290,992 from the prior year. Of this amount, \$881,030 is considered unassigned fund balance. However; \$10,000 is restricted for specific purposes; the Community Improvement Beautification (CIB) Fund and \$65,355 is assigned for expenditures in the subsequent year's budget. The unassigned balance of \$563,362 is available for spending at the Town's discretion. However, it is recommended that these funds be maintained at this level in the event of an emergency such as a hurricane. The remainder of fund balance (\$700,452) is non-spendable to indicate that it is not available for new spending because it has already been committed (1) for inventories and prepaid expenses (\$15,717) and (2) as advances to other funds, in particular to cover the cash deficit in the pooled cash of the Marina Fund (\$684,735).

As a measure of the General Fund's liquidity, it may be useful to compare both unrestricted fund balance and total fund balance to total fund expenditures. Unrestricted fund balance represents less than 13 percent (approximately 47 days) of total general fund expenditures, while total fund balance represents 24 percent of that same amount. A sound financial management policy would dictate that the unrestricted, unassigned fund balance be maintained between 10-25% of total expenditures.

Enterprise Funds. The Town's enterprise funds are accounted for on an accrual basis, and may be measured year-over-year by the Change in Net Position, a measure of the difference that the year made in the Total Assets less the Total Liabilities.

The Marina Fund has a reduction in Net Position \$336,422 an amount essentially the same as the depreciation expense charged to the fund for the year, bringing the fund's Total Net Position to \$3,640,683

The Sanitation Fund has an increase in Net Position of \$251,622, bringing the fund's Total Net Position for the fund to \$619,988.

The Stormwater Fund has an increase in Net Position of \$45,450, bringing the fund's Total Net Position for the fund to \$829,152.

General Fund Budgetary Highlights

The annual General Fund budget is adopted after two public hearings and approval of the Town Commission. Any amendments that would exceed the original budget at the fund level or would require funds to be transferred from contingency would require a formal budget amendment requiring the adoption of a resolution by the Town Commission.

Capital Asset and Debt Administration

Capital assets. The Town's total investment in capital assets at September 30, 2016 was \$16,418,099 (net of accumulated depreciation). Capital assets include land, construction in progress, buildings, equipment and vehicles and infrastructure. The Town's net capital assets at September 30, 2016 and 2015 are summarized as follows:

Capital Assets (Net of depreciation)

	Governmental Activities		Business Activities		Total	
	2016	2015	2016	2015	2016	2015
Land	\$ 2,691,891	\$ 2,691,891	\$ 2,492,332	\$ 2,492,332	\$ 5,184,223	\$ 5,184,223
Construction in progress	75,644	-	413,302	413,302	488,946	413,302
Buildings	2,214,292	2,409,353	-	-	2,214,292	2,409,353
Equipment and vehicles	202,441	143,311	560,448	57,005	762,889	200,316
Streets, roads, and sidewalks	1,797,472	2,166,196	5,970,277	6,519,086	7,767,749	8,685,282
Total assets	<u>\$ 6,981,740</u>	<u>\$ 7,410,751</u>	<u>\$ 9,436,359</u>	<u>\$ 9,481,725</u>	<u>\$ 16,418,099</u>	<u>\$ 16,892,476</u>

Capital projects during Fiscal Year 2016 included the following:

- Town Hall Key System
- Channel 18 Camera Equipment
- Various Computer Equipment, including servers, firewall, and workstation
- Kelsey and Lake Shore Bathrooms
- Town Hall Flooring

Additional information on the Town's capital assets can be found in Note 6 on pages 46-47 of this report.

Long-term debt. No new governmental debt was incurred during fiscal year 2016. The business type activities had \$503,545 of new debt for the purchase of two sanitation trucks. The debt position of the Town is summarized as follows:

	Governmental Activities		Business Activities		Total	
	2016	2015	2016	2015	2016	2015
Loans Payable	\$ 4,051,096	\$ 4,999,195	\$ 4,645,087	\$ 4,462,064	8,696,183	\$ 9,461,259
Other Post- Emp. Benefits	55,547	44,884	23,236	19,821	78,783	64,705
Net pension liability	492,956	308,929	-	-	492,956	308,929
Compensated absences	147,597	148,547	36,460	25,302	184,057	173,849
Unamortized premium	-	-	103,731	109,986	103,731	109,986
Total	<u>\$ 4,747,196</u>	<u>\$ 5,501,555</u>	<u>\$ 4,808,514</u>	<u>\$ 4,617,173</u>	<u>\$ 9,555,710</u>	<u>\$ 10,118,728</u>

Additional information on the Town's debt can be found in Note 7 on pages 47-54 of this report.

Economic factors and Next Year's Budgets and Rates

The Town, along with all other surrounding communities, Lake Park saw an increase in the taxable value of properties for the third year. However, prior to this values dropped within the Town for five consecutive years. The taxable assessed value of homes within the Town remain well below the 2008 level. Combined with the decreases of the previous seven years, and using the current millage rate, and including these modest increases, the loss of taxable value equates to a loss of more than \$2.2 million dollars in tax revenue per year.

For fiscal year 2016-2017 the Town Commission adopted a General Fund budget of \$7,725,562 compared with the budget for fiscal year 2015-2016 in the amount of \$7,195,032. The increase of revenue (\$530,530) primarily resulted from the increase in taxable values throughout the Town. The operating millage rate was held constant year-over-year at 5.3474. The debt millage rate decreased to 1.428 mills, meeting the debt service requirements of the General Obligation bonds of 1997 and 1998.

The greatest impact on the General Fund expenditures is the contract with the Palm Beach County Sheriff for policing services which represents 35.9% of the total and uses 100% of the Ad Valorem property tax revenue plus an additional \$149,907 of other revenues of the Town. In an effort to off-set some of the impact on the General Fund revenue lost the Town continues to operate with many cuts implemented in prior years

across all departments and must continue to limit capital and other projects.

There were no significant rate adjustments in fiscal year 2015-2016. Residential Sanitation Rates were increased effective for the prior year (fiscal year 2014-2015) and marina slip rental rates were decreased effective October 1, 2012.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the Town's finances and to demonstrate the Town's accountability. Questions concerning information provided in this report or requests for additional financial information should be directed to:

Finance Department
Town of Lake Park
535 Park Avenue
Lake Park, FL 33403
(561) 881-3350

BASIC FINANCIAL STATEMENTS

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TOWN OF LAKE PARK, FLORIDA
Statement of Net Position
September 30, 2016

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Assets			
Pooled cash and cash equivalents	\$ 1,963,343	\$ 1,421,278	\$ 3,384,621
Accounts receivable, net	229,545	127,629	357,174
Notes receivable	28,679		28,679
Due from other governments	175,859		175,859
Internal balances	714,020	(714,020)	
Inventory	6,466	18,666	25,132
Prepaid items	9,251		9,251
Capital assets			
Capital assets not being depreciated	2,767,535	2,905,634	5,673,169
Capital assets being depreciated, net of accumulated depreciation	4,214,205	6,533,725	10,747,930
Total assets	<u>10,108,903</u>	<u>10,292,912</u>	<u>20,401,815</u>
Deferred outflows of resources			
Pension related items	<u>92</u>		<u>92</u>
Liabilities			
Accounts payable	180,030	132,212	312,242
Accrued expenses	111,923	33,373	145,296
Accrued interest payable	12,586	79,516	92,102
Unearned revenue	9,620		9,620
Deposits	72,180	13,494	85,674
Noncurrent liabilities:			
Due within one year	1,011,276	331,976	1,343,252
Due in more than one year	3,735,920	4,476,538	8,212,458
Total liabilities	<u>5,133,535</u>	<u>5,067,109</u>	<u>10,200,644</u>
Deferred inflows of resources			
Unearned revenue	<u>252,585</u>		<u>252,585</u>
Net Position			
Net investment in capital assets	3,205,414	4,690,541	7,895,955
Restricted for:			
Debt service	94,314		94,314
Capital projects	402,339		402,339
Other restrictions	10,000		10,000
Unrestricted	1,010,808	535,262	1,546,070
Total net position	<u>\$ 4,722,875</u>	<u>\$ 5,225,803</u>	<u>\$ 9,948,678</u>

See notes to the financial statements.

TOWN OF LAKE PARK, FLORIDA
Statement of Activities
For the Year Ended September 30, 2016

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Activities</u>
Government:		
Governmental activities		
General government	\$ 2,119,258	\$ 111,930
Public safety	3,460,558	873,864
Physical environment	313,900	
Transportation	566,643	290
Culture and recreation	859,896	16,995
Economic environmnet	3,925	
Interest on long-term debt	191,384	
Total governmental activities	<u>7,515,564</u>	<u>1,003,079</u>
Business-type activities		
Marina	1,664,332	1,340,328
Sanitation	1,205,728	1,707,491
Stormwater	392,237	487,878
Total business-type activities	<u>3,262,297</u>	<u>3,535,697</u>
 Total	 <u>\$ 10,777,861</u>	 <u>\$ 4,538,776</u>

Program Revenues		Net Expense (Revenue) and Changes in Net Position		
Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
\$	\$	\$ (2,007,328)	\$	\$ (2,007,328)
		(2,586,694)		(2,586,694)
4,951		(308,949)		(308,949)
	19,822	(546,531)		(546,531)
7,116	56,726	(779,059)		(779,059)
		(3,925)		(3,925)
		(191,384)		(191,384)
<u>12,067</u>	<u>76,548</u>	<u>(6,423,870)</u>		<u>(6,423,870)</u>
			(324,004)	(324,004)
			501,763	501,763
			95,641	95,641
			<u>273,400</u>	<u>273,400</u>
<u>\$ 12,067</u>	<u>\$ 76,548</u>	(6,423,870)	273,400	(6,150,470)
General Revenues:				
Taxes:				
Property taxes		3,496,377		3,496,377
Franchise fees		605,622		605,622
Utility service taxes		975,706		975,706
Local option gas taxes		257,756		257,756
Communication services taxes		286,682		286,682
Unrestricted intergovernmental shared revenues		1,222,771		1,222,771
Investment earnings		25,946	1,911	27,857
Transfers		310,000	(310,000)	
Total general revenues and transfers		<u>7,180,860</u>	<u>(308,089)</u>	<u>6,872,771</u>
Change in net position		756,990	(34,689)	722,301
Net position, beginning of year		<u>3,965,885</u>	<u>5,260,492</u>	<u>9,226,377</u>
Net position, end of year		<u>\$ 4,722,875</u>	<u>\$ 5,225,803</u>	<u>\$ 9,948,678</u>

See notes to the financial statements.

TOWN OF LAKE PARK, FLORIDA
Balance Sheet
Governmental Funds
September 30, 2016

	<u>Major Governmental Funds</u>		<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
	<u>General</u>	<u>CRA Fund</u>		
Assets				
Pooled cash and cash equivalents	\$ 1,159,871	\$ 242,962	\$ 317,444	\$ 1,720,277
Accounts receivable, net	227,858	1,687		229,545
Notes receivable		28,679		28,679
Due from other governments	100,767		75,092	175,859
Due from other funds	44,488		400,000	444,488
Advances to other funds	684,735			684,735
Inventory	6,466			6,466
Prepaid items	9,251			9,251
Total assets	<u>\$ 2,233,436</u>	<u>\$ 273,328</u>	<u>\$ 792,536</u>	<u>\$ 3,299,300</u>
Liabilities, deferred inflows of resources, and fund balances				
Liabilities				
Accounts payable	\$ 134,935	\$ 13,788	\$ 30,701	\$ 179,424
Accrued liabilities	107,279		4,644	111,923
Unearned revenue	9,620			9,620
Due to other funds			44,488	44,488
Advance from other funds		234,735		234,735
Deposits	72,180			72,180
Total liabilities	<u>324,014</u>	<u>248,523</u>	<u>79,833</u>	<u>652,370</u>
Deferred inflows of resources				
Unavailable revenue			48,537	48,537
Unearned revenue	252,585			252,585
	<u>252,585</u>		<u>48,537</u>	<u>301,122</u>
Fund balances				
Nonspendable:				
Inventories and prepaids	15,717			15,717
Advances to other funds	684,735			684,735
Restricted for:				
Debt service			106,900	106,900
Transportation			385,746	385,746
Capital projects			16,593	16,593
Community improvement	10,000			10,000
Assigned to:				
Subsequent years expenditures	65,355		7,500	72,855
Special revenue fund		24,805	206,196	231,001
Unassigned	881,030		(58,769)	822,261
Total fund balances	<u>1,656,837</u>	<u>24,805</u>	<u>664,166</u>	<u>2,345,808</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,233,436</u>	<u>\$ 273,328</u>	<u>\$ 792,536</u>	<u>\$ 3,299,300</u>

See notes to the financial statements.

TOWN OF LAKE PARK, FLORIDA
Reconciliation of the Balance Sheet – Governmental Funds
to the Statement of Net Position
Governmental Funds
September 30, 2016

Total fund balances - governmental funds \$ 2,345,808

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

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

Governmental capital assets	\$ 17,416,893	
Less accumulated depreciation	<u>(10,435,153)</u>	6,981,740

Revenue is recognized when earned in the government-wide statements, regardless of activity. Governmental funds report based on modified accrual, i.e., both measurable and available

Grant revenues	48,537
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Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.

Accrued interest payable on long-term debt	(12,586)	
Compensated absences	(147,597)	
Other post employment benefits	(55,547)	
Net pension liability	(492,956)	
Loans payable	(2,962,333)	
General obligation bonds	<u>(1,088,763)</u>	(4,759,782)

Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds:

Pension related deferred outflows	92
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Internal service funds are used by management to charge costs of certain activities to individual funds. The assets and liabilities of internal service funds are included in governmental activities in the statement of net position.

106,480

Net position of governmental activities	<u><u>\$ 4,722,875</u></u>
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See notes to the financial statements.

TOWN OF LAKE PARK
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2016

	<u>Major Governmental Funds</u>		<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
	<u>General</u>	<u>CRA Fund</u>		
Revenues				
Taxes	\$ 4,296,783	\$	\$ 780,922	\$ 5,077,705
Licenses and permits	732,567			732,567
Intergovernmental	1,243,299	210,238	368,220	1,821,757
Charges for services	345,977			345,977
Fines and forfeitures	100,810			100,810
Miscellaneous	161,827	767	55	162,649
Total revenues	<u>6,881,263</u>	<u>211,005</u>	<u>1,149,197</u>	<u>8,241,465</u>
Expenditures				
Current				
General government	1,542,634	265,947	4,268	1,812,849
Public safety	3,458,641			3,458,641
Physical environment	307,054			307,054
Transportation	267,727		212,731	480,458
Culture and recreation	701,248			701,248
Economic environment		3,925		3,925
Capital outlay	144,380		77,786	222,166
Debt service				
Principal	254,267		693,772	948,039
Interest charges	125,221		74,335	199,556
Total expenditures	<u>6,801,172</u>	<u>269,872</u>	<u>1,062,892</u>	<u>8,133,936</u>
Excess (deficiency) of revenues over (under) expenditures	<u>80,091</u>	<u>(58,867)</u>	<u>86,305</u>	<u>107,529</u>
Other financing sources (uses)				
Transfers in	602,334	391,433		993,767
Transfer out	(391,433)	(202,334)	(90,000)	(683,767)
Total other financing sources (uses)	<u>210,901</u>	<u>189,099</u>	<u>(90,000)</u>	<u>310,000</u>
Net change in fund balances	290,992	130,232	(3,695)	417,529
Fund balances				
Beginning of year	1,365,845	(105,427)	667,861	1,928,279
End of year	<u>\$ 1,656,837</u>	<u>\$ 24,805</u>	<u>\$ 664,166</u>	<u>\$ 2,345,808</u>

See notes to the financial statements.

TOWN OF LAKE PARK
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund
Balances of the Governmental Funds to the Statement of Activities
For the Year Ended September 30, 2016

Net change in fund balances - total governmental funds \$ 417,529

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives

Expenditures for capital assets	\$ 222,168	
Less: current year depreciation	(651,179)	(429,011)

Governmental funds report revenues when earned and available. However, in the Statement of Activities, revenues are recognized when earned, regardless of availability.

Community Development Block Grant	48,537
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The repayment (issuance) of long-term debt consumes (provides) the current financial resources of governmental funds. However, these transactions do not have any effect on net position of the governmental activities.

Long term debt repayments:

General obligation bonds	693,772	
Loans payable	254,267	948,039

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Change in compensated absences	950	
Change in other post employment benefits	(10,663)	
Change in net pension liability and related deferred amounts	(229,208)	
Change in accrued interest	8,172	(230,749)

Internal service funds are used by management to charge the costs of certain activities to individual funds.

Net income allocable to governmental activities	2,645
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Change in net position of governmental activities	\$ 756,990
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See notes to the financial statements.

TOWN OF LAKE PARK, FLORIDA
Statement of Net Position
Proprietary Funds
September 30, 2016

	<u>Major Enterprise Funds</u>		<u>Nonmajor</u>	<u>Total</u>	<u>Governmental</u>
	<u>Marina</u>	<u>Sanitation</u>	<u>Enterprise</u>	<u>Enterprise</u>	<u>Activities</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Funds</u>	<u>Internal</u>
					<u>Service Fund</u>
Assets					
Current assets					
Pooled cash and cash equivalents	\$ 519,832	\$ 446,686	\$ 454,760	\$ 1,421,278	\$ 243,066
Accounts receivable, net	10,361	114,583	2,685	127,629	
Inventory	18,666			18,666	
Total current assets	<u>548,859</u>	<u>561,269</u>	<u>457,445</u>	<u>1,567,573</u>	<u>243,066</u>
Noncurrent assets					
Capital assets not being depreciated	2,550,192	64,157	291,285	2,905,634	
Capital assets net of accumulated depreciation	<u>5,778,694</u>	<u>525,757</u>	<u>229,274</u>	<u>6,533,725</u>	
Total noncurrent assets	<u>8,328,886</u>	<u>589,914</u>	<u>520,559</u>	<u>9,439,359</u>	
Total assets	<u>8,877,745</u>	<u>1,151,183</u>	<u>978,004</u>	<u>11,006,932</u>	<u>243,066</u>
Liabilities					
Current liabilities					
Accounts payable	38,452	68,394	25,366	132,212	606
Accrued liabilities	11,166	18,330	3,877	33,373	
Due to other funds	400,000			400,000	
Deposits payable - slip rentals	13,494			13,494	
Accrued interest payable	73,885	5,631		79,516	
Compensated absences payable, current portion	990	4,731	1,571	7,292	
Bonds payable, current maturities	<u>176,149</u>	<u>95,767</u>	<u>52,768</u>	<u>324,684</u>	
Total current liabilities	<u>714,136</u>	<u>192,853</u>	<u>83,582</u>	<u>990,571</u>	<u>606</u>
Long-term liabilities					
Compensated absences payable, less current portion	3,960	18,922	6,286	29,168	
Other post-employment benefits	2,274	16,857	4,105	23,236	
Advance from other funds	450,000			450,000	
Bonds payable, net of unamortized premium and current maturities	<u>4,066,692</u>	<u>302,563</u>	<u>54,879</u>	<u>4,424,134</u>	
Total long-term liabilities	<u>4,522,926</u>	<u>338,342</u>	<u>65,270</u>	<u>4,926,538</u>	
Total liabilities	<u>5,237,062</u>	<u>531,195</u>	<u>148,852</u>	<u>5,917,109</u>	<u>606</u>
Net position					
Net investment in capital assets	4,086,045	191,584	412,912	4,690,541	
Unrestricted	<u>(445,362)</u>	<u>428,404</u>	<u>416,240</u>	<u>399,282</u>	<u>242,460</u>
Total net position	<u>\$ 3,640,683</u>	<u>\$ 619,988</u>	<u>\$ 829,152</u>	<u>5,089,823</u>	<u>\$ 242,460</u>
				135,980	
Adjustment to reflect consolidation of internal service fund activities				<u>\$ 5,225,803</u>	
Net position of business-type activities				<u>\$ 5,225,803</u>	

See notes to the financial statements.

TOWN OF LAKE PARK, FLORIDA
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2016

	<u>Major Enterprise Funds</u>		<u>Nonmajor Enterprise Fund</u>	<u>Total Enterprise Funds</u>	<u>Governmental Activities</u>
	<u>Marina Fund</u>	<u>Sanitation Fund</u>			<u>Internal Service Fund</u>
Operating revenue					
Charges for services	\$ 1,339,411	\$ 1,686,683	\$ 487,802	\$ 3,513,896	\$ 210,993
Miscellaneous	917	20,808	76	21,801	955
Total operating revenues	<u>1,340,328</u>	<u>1,707,491</u>	<u>487,878</u>	<u>3,535,697</u>	<u>211,948</u>
Operating expenses					
Personal services	208,122	473,486	159,875	841,483	30,296
Operating expenses	704,238	722,650	188,401	1,615,289	174,346
Depreciation	547,058	4,941	38,954	590,953	
Total operating expenses	<u>1,459,418</u>	<u>1,201,077</u>	<u>387,230</u>	<u>3,047,725</u>	<u>204,642</u>
Operating income (loss)	<u>(119,090)</u>	<u>506,414</u>	<u>100,648</u>	<u>487,972</u>	<u>7,306</u>
Nonoperating revenues (expenses)					
Interest revenue		1,788	123	1,911	
Interest expense	<u>(207,332)</u>	<u>(6,580)</u>	<u>(5,321)</u>	<u>(219,233)</u>	
Total nonoperating revenues (expenses)	<u>(207,332)</u>	<u>(4,792)</u>	<u>(5,198)</u>	<u>(217,322)</u>	
Income (loss) before transfers	<u>(326,422)</u>	<u>501,622</u>	<u>95,450</u>	<u>270,650</u>	<u>7,306</u>
Transfers					
Transfers out	<u>(10,000)</u>	<u>(250,000)</u>	<u>(50,000)</u>	<u>(310,000)</u>	
Total transfers	<u>(10,000)</u>	<u>(250,000)</u>	<u>(50,000)</u>	<u>(310,000)</u>	
Change in net position	<u>(336,422)</u>	<u>251,622</u>	<u>45,450</u>	<u>(39,350)</u>	<u>7,306</u>
Net position - beginning of year	<u>3,977,105</u>	<u>368,366</u>	<u>783,702</u>	<u>5,129,173</u>	<u>235,154</u>
Net position - ending	<u>\$ 3,640,683</u>	<u>\$ 619,988</u>	<u>\$ 829,152</u>	<u>\$ 5,089,823</u>	<u>\$ 242,460</u>
Change in net position				\$ (39,350)	
Adjustment to reflect consolidation of internal service fund activities				4,661	
Change in net position of business-type activities				<u>\$ (34,689)</u>	

See notes to the financial statements.

TOWN OF LAKE PARK, FLORIDA
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2016

	Major Enterprise Funds		Nonmajor Enterprise Fund	Total Enterprise Funds	Governmental Activities
	Marina Fund	Sanitation Fund			Internal Service Fund
Cash flows from operating activities:					
Cash received from customers	\$ 1,369,680	\$ 1,709,358	\$ 487,886	\$ 3,566,924	\$
Miscellaneous receipts					955
Cash paid to suppliers	(691,168)	(676,471)	(164,208)	(1,531,847)	(226,036)
Cash paid to employees	(200,556)	(461,510)	(155,844)	(817,910)	
Payments to other funds					
Payments from other funds					210,993
Net cash provided (used) by operating activities	<u>477,956</u>	<u>571,377</u>	<u>167,834</u>	<u>1,217,167</u>	<u>(14,088)</u>
Cash flows from noncapital financing activities:					
Transfers in					
Transfers (out)	(10,000)	(250,000)	(50,000)	(310,000)	-
Net cash provided (used) by noncapital financing activities	<u>(10,000)</u>	<u>(250,000)</u>	<u>(50,000)</u>	<u>(310,000)</u>	
Cash flows from capital and related financing activities:					
Debt proceeds		503,545		503,545	
Acquisition and construction of capital assets	(32,322)	(504,352)	(11,913)	(548,587)	
Interest paid on debt	(216,431)	(949)	(5,321)	(222,701)	
Principal repayments on revenue bonds	(164,569)	(105,215)	(50,738)	(320,522)	
Net cash provided (used) by capital and related financing activities	<u>(413,322)</u>	<u>(106,971)</u>	<u>(67,972)</u>	<u>(588,265)</u>	
Cash flows from investing activities:					
Interest on investments		1,788	123	1,911	
Net cash provided (used) by investing activities		<u>1,788</u>	<u>123</u>	<u>1,911</u>	
Net increase (decrease) in cash and cash equivalents	54,634	216,194	49,985	320,813	(14,088)
Cash and cash equivalents at beginning of year	465,198	230,492	404,775	1,100,465	257,154
Cash and cash equivalents at end of year	<u>\$ 519,832</u>	<u>\$ 446,686</u>	<u>\$ 454,760</u>	<u>\$ 1,421,278</u>	<u>\$ 243,066</u>
Cash flows from operating activities:					
Operating income (loss)	<u>\$ (119,090)</u>	<u>\$ 506,414</u>	<u>\$ 100,648</u>	<u>\$ 487,972</u>	<u>\$ 7,306</u>
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation	547,058	4,941	38,954	590,953	
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	29,152	1,867	8	31,027	
(Increase) decrease in inventory	5,102			5,102	
(Increase) decrease in due from othe funds					
Increase (decrease) in accounts payable	7,968	46,179	24,193	78,340	(21,394)
Increase (decrease) in accrued liabilities	4,685	3,721	594	9,000	
Increase (decrease) in deposits	200			200	
Increase (decrease) in compensated absences	2,511	6,059	2,588	11,158	
Increase (decrease) in other post-employment benefits	370	2,196	849	3,415	
Increase (decrease) in due to other funds					
Total adjustments	<u>597,046</u>	<u>64,963</u>	<u>67,186</u>	<u>729,195</u>	<u>(21,394)</u>
Net cash provided (used) by operating activities	<u>\$ 477,956</u>	<u>\$ 571,377</u>	<u>\$ 167,834</u>	<u>\$ 1,217,167</u>	<u>\$ (14,088)</u>
Noncash investing, capital and financing activities					
Amortization of premium on bonds	<u>\$ (6,255)</u>	<u>\$</u>	<u>\$</u>	<u>\$ (6,255)</u>	<u>\$</u>

See notes to the financial statements.

TOWN OF LAKE PARK, FLORIDA
Statement of Fiduciary Net Position
Retired Police Officers' Pension Trust Fund
September 30, 2016

Assets	
Cash and cash equivalents	\$ 44,804
Investments:	
Equity exchange traded funds	745,231
Foreign equity exchange traded funds	122,044
Fixed income exchange traded funds	153,767
Real estate exchange traded funds	61,851
Global fixed income mutual funds	219,048
Prepaid retirement benefits	13,044
Total assets	<u>1,359,789</u>
Liabilities	
Accounts payable	6,534
Total liabilities	<u>6,534</u>
Net position	
Held in trust for pension benefits	<u><u>\$ 1,353,255</u></u>

See notes to the financial statements.

TOWN OF LAKE PARK, FLORIDA
Statement of Changes in Fiduciary Net Position
Retired Police Officers's Pension Trust Fund
For the Year Ended September 30, 2016

Additions	
Contributions	
Employer	\$ 75,932
Investment income	
Net increase fair value of investments	118,382
Interest and dividends	<u>24,310</u>
Total investment income	142,692
Less investment expenses	<u>(1,182)</u>
Net investment income	<u>141,510</u>
Total additions	217,442
Deductions	
Retirement benefits	156,529
Administrative expenses	<u>26,578</u>
Total deductions	<u>183,107</u>
Change in net position	34,335
Net position held in trust for pension benefits	
Net position - beginning of year	<u>1,318,920</u>
Net position - end of year	<u><u>\$ 1,353,255</u></u>

See notes to the financial statements.

TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Town of Lake Park, Florida (the “Town”) was incorporated in 1923. The Town’s Charter was approved by the Laws of Florida, Chapter 61-2375. The Town is governed by an elected Mayor and Town Commission which appoints a Town Manager. The Town provides the following services: public safety, recreation, sanitation, streets and roads, planning and zoning, and general administrative services.

As required by generally accepted accounting principles, these financial statements include the Town (the primary government) and its component units. Component units are legally separate entities for which the Town is financially accountable. The Town is financially accountable if:

- it appoints a voting majority of the organization’s governing board and (1) it is able to impose its will on the organization or (2) there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Town or
- the organization is fiscally dependent on the Town and (1) there is a potential for the organization to provide specific financial benefits to the Town or (2) impose specific financial burdens on the Town.

Organizations for which the Town is not financially accountable are also included when doing so is necessary in order to prevent the Town’s financial statements from being misleading.

Based upon application of the above criteria, the Town of Lake Park has determined that there are two legally separate entities to consider as potential component units. The Town of Lake Park Retired Police Officers’ Pension Fund is a component unit as it is fiscally dependent on and imposes a specific financial burden on the Town. It is reported in the Town’s financial statements as a fiduciary fund.

Lake Park Community Redevelopment Agency (the “CRA”) is a dependent special district established by the Town of Lake Park, Florida, under authority granted by Florida Statute 163, Section III. The CRA is included in the Town’s financial reporting entity as a blended component unit reported as a governmental (special revenue) fund, the *Community Redevelopment Fund*. The CRA is a legally separate entity and the governing body of the CRA consists of the Town Commission and the Town handles the management and administration of the CRA’s financial matters. Separate financial statements for the CRA are not prepared.

TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the Town. As a general rule, the effect of interfund activities has been removed from these statements. An exception to this rule is that interfund services provided and used are not eliminated. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and the major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements and proprietary fund financial statements are reported using the accrual basis of accounting and the economic resources measurement focus. Fiduciary funds use the accrual basis of accounting and the economic resources measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenue is considered to be available when it is collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Town considers revenue to be available if it is collected within ninety days of the end of the current fiscal year, except for property taxes, for which the period is 60 days.

Unearned revenue consists primarily of grant funds and occupational licenses and other fees collected in advance of the year to which they relate.

TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Expenditures are generally recognized in the accounting period in which the fund liability is incurred. Property taxes, intergovernmental revenue, franchise fees, charges for services and investment income are all considered susceptible to accrual and so have been recognized as revenue in the current fiscal year. All other revenue items are considered to be measurable and available only when received in cash by the Town. Debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The Town reports the following major governmental funds:

General Fund

The General Fund is the primary operating fund and is used to account for all financial resources applicable to the general operations of the Town except those required to be accounted for in another fund.

CRA Fund

The CRA fund is a special revenue fund and is used to account for all financial resources applicable to the promotion of the physical and economic development of certain areas in the Town of Lake Park and is funded from incremental tax revenues within the designated CRA area.

The Town reports the following major proprietary funds:

Marina Fund

This enterprise fund accounts for the operations of the Town's municipal marina, which are financed primarily by user charges.

Sanitation Fund

This enterprise fund accounts for the operations of the Town's garbage and trash collection services, which are financed primarily by user charges.

Additionally, the Town reports the following non-major funds:

Special Revenue Funds

The special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. In addition to the CRA Fund, a major governmental fund, the Town has one non-major special revenue fund: the Streets and Roads Fund.

Debt Service Fund

This fund is used to account for resources accumulated and payments made for principal and interest of the Town's general obligation bonds which are payable from ad valorem taxes.

TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Capital Projects Funds

The Capital Projects Fund and Special Projects Fund are used to account for construction and renovation projects.

Stormwater Utility Fund

The Stormwater Utility Fund is used to account for the charges and related expenses for the Town's stormwater drainage system.

Internal Service Fund

Internal service funds account for operations that provide services to other departments on a cost reimbursement basis. The Insurance Fund accounts for the Town's general liability and workers' compensation insurance plans.

Fiduciary Funds

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government; pension trust funds are held under the terms of a formal trust agreement. The fiduciary fund of the Town includes:

Retired Police Officers' Pension Fund - This fund was established in 2004 to receive and invest Town contributions in a defined benefit pension plan and to disburse these monies to Police retirees in accordance with the Pension Plan Ordinance.

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's marina and sanitation enterprise funds are charges to customers for sales and services. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities, and Net Position or Equity

Cash and Cash Equivalents

All short-term investments that are highly liquid are considered to be cash equivalents. Cash equivalents are readily convertible to a known amount of cash, and at the day of purchase, have a maturity date no longer than three months.

Investments

Investments are reported at fair value as required by generally accepted accounting principles. The fair value of an investment is the amount that the Town could reasonably expect to receive for it in a current sale between a willing buyer and a willing seller, other than in a forced or liquidation sale. The Town categorizes investments reported at fair value in accordance with the fair value hierarchy established by GASB Statement No. 72, Fair Value Measurement and Application. Investments in “Florida PRIME” of the Local Government Surplus Funds Trust are reported as cash and cash equivalents.

Accounts Receivable

Accounts receivable represent amounts due from local businesses for franchise taxes, utility taxes, delinquent property taxes and other charges in the General Fund, and solid waste disposal fees and marina slip rentals in the Enterprise Funds. The Town does not require collateral for accounts receivable. Accounts receivable are net of allowances for uncollectible accounts determined based on the age of the individual receivable, with age categories ranging from 30 days past due to several years past due. Generally the allowance includes accounts over 90 days past due. Accounts receivable are written off on an individual basis in the year the Town deems them uncollectible.

Interfund Transactions

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

Transfers and interfund balances totally within governmental activities and those that are totally within business-type activities are eliminated and not presented in the government wide financial statements. Transfers and balances between governmental and business-type activities are presented in the government-wide financial statements.

TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities, and Net Position or Equity (Continued)

Inventories

Inventories are valued at cost determined on a first-in, first-out basis. Inventories in the General Fund consist of expendable supplies held for consumption. Inventories in the Marina Fund consist of goods for sale to the public. The initial cost is recorded as an asset at the time the individual inventory items are purchased and are charged against operations in the period when used.

Prepaid Items/Expenses

Expenditures/expenses for insurance premiums and other administrative costs extending over more than one accounting period are accounted for as prepaid items and allocated between accounting periods. Prepaid items in governmental funds are accounted for using the consumption method.

Capital Assets and Depreciation

Capital assets, which include property, plant, infrastructure, and equipment, are reported in the applicable governmental or business-type activities column in the government-wide financial statements. The Town defines capital assets as assets with an initial individual cost of \$750 or more and an estimated life in excess of one year. In accordance with GASB Statement No. 34, the Town has elected not to record infrastructure assets purchased prior to October 1, 2003 in the accompanying financial statements.

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. General capital assets are assets of the Town as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized as assets in the government-wide statement of net position. General capital assets are carried at historical cost. Where cost cannot be determined from the available records, estimated historical cost has been used to record the estimated value of the assets. Assets acquired by gifts or bequests are recorded at their fair value at the date of acquisition.

Capital assets of the enterprise funds are capitalized in the fund. The valuation basis for enterprise fund capital assets is the same as those used for general capital assets. Additionally, net interest cost is capitalized on enterprise fund projects during the construction period.

Additions, improvements, and other capital outlay that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities, and Net Position or Equity (Continued)

Capital Assets and Depreciation (Continued)

Depreciation has been provided over the estimated useful lives using the straight-line method of depreciation. The estimated lives for each major class of depreciable fixed assets are as follows:

Buildings and infrastructure	30-50 years
Building improvements	7- 50 years
Equipment and vehicles	5 years
Docks and channels	20 years

Compensated Absences

Unused compensated absences are payable upon separation from service. Vacation is accrued as a liability when the employee earns benefits. This means that the employee has rendered services that give rise to a vacation liability and it is probable that the Town will compensate the employee in some manner, e.g., in cash or paid time-off, now or upon termination or retirement. The Town uses the vesting method in accruing sick leave liability. Under the vesting method, the liability for vacation leave is accrued for employees who are eligible to receive termination payments upon separation. The Town's policy is to allow employees to accumulate vacation leave to a maximum of 480 hours. At the time of retirement or termination all vacation leave up to a maximum of 240 hours is payable at 100% to the employee. Except for liabilities incurred by employment terminations, such benefits are paid only when taken.

Compensated absences are accrued when incurred in the government-wide and proprietary financial statements. Benefits that were earned but not used during the current year were accrued at employees' pay rates in effect at September 30, 2016. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations or retirements. For the governmental funds, compensated absences are liquidated by the General Fund. The amount attributable to the business-type activities is charged to expense with a corresponding liability established in the government-wide financial statements as well as the Enterprise Fund. The Town does not contribute to other post-employment benefits for employees.

TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities, and Net Position or Equity (Continued)

Deferred Outflows and Inflows of Resources

The statement of net position includes a separate section for deferred outflows of resources. This represents the usage of net position applicable to future periods and will not be recognized as expenditures until the future period to which it applies. Currently, the Town has pension related deferred outflows, which are discussed in Note 10.

The statement of net position also includes a separate section, listed below total liabilities, for deferred inflows of resources. This represents the acquisition of net position applicable to future periods and will not be recognized as revenue until the future period to which it applies. The source of the unearned revenue is local business tax revenues collected prior to the date on the statement of net position which are unearned and will be recognized as an inflow of resources in the period that the amounts become available. The town also has pension related deferred inflows, which are discussed in Note 10.

Unearned Revenue

The Town reports unearned revenue on its statements of net position and governmental funds balance sheet. Unearned revenue arises when resources are obtained prior to revenue recognition. In subsequent periods, when revenue recognition criteria are met the unearned revenue is removed and revenue is recognized.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight line method. Unamortized bond premiums are presented as an addition to bonds payable.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities, and Net Position or Equity (Continued)

Net Position

Net position is the residual of all other elements presented in a statement of net position. It is the difference between (a) assets plus deferred outflows of resources and (b) liabilities and deferred inflows of resources. Net position is displayed in following three components:

- Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- Restricted net position – Consists of net position with constraints placed on the use either by: 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or 2) law through constitutional provisions of enabling legislation.
- Unrestricted net position – All other net position that do not meet the definition of “restricted” or “net investment in capital assets.”

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

Fund Equity

Fund balance is the difference between assets, liabilities and deferred inflows of resources reported in governmental funds. There are five components of fund balance:

- Nonspendable fund balance represents amounts that are not in spendable form or are legally or contractually required to be maintained intact.
- Restricted fund balance represents amounts that can be spent only for specific purposes stipulated by external providers (e.g. creditors, grantors, contributor, or laws or regulations of other governments) or imposed by law through constitutional provisions or enabling legislation.
- Committed fund balance represents amounts that can be used only for the specific purposes pursuant to constraints imposed by Town Commission by the adoption of an ordinance, the Town’s highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the Town removes or changes the specified use by the adoption of an ordinance.

TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities, and Net Position or Equity (Continued)

Fund Equity (Continued)

- Assigned fund balance includes spendable fund balance amounts that are intended to be used for specific purposes, that are neither considered restricted or committed. In accordance with the Town's fund balance policy, assignments can be made by the Town Commission or Town Manager.
- Unassigned fund balance is the residual fund balance classification for the general fund. It is also used to report negative fund balances in other governmental funds.

When an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, it is the Town's policy to reduce restricted amounts first. When an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, it is the Town's policy to reduce committed amounts first, followed by assigned amounts, and then unassigned amounts.

Use of Estimates

The financial statements and related disclosures are prepared in conformity with accounting principles generally accepted in the United States. Management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred inflows and deferred outflows, the disclosure of contingent assets and liabilities at the date of the financial statements, and revenue and expenses during the period reported. These estimates include the collectibility of accounts receivable, the use and recoverability of inventory, the useful lives and impairment of tangible assets, and the realization of net pension assets, among others. Estimates and assumptions are reviewed periodically, and the effects of revisions are reflected in the financial statements in the period they are determined to be necessary. Actual results could differ from those estimates.

Statement of Cash Flows

For purposes of the statement of cash flows, the Town considers all short-term investments that are highly liquid to be cash equivalents. Cash equivalents are readily convertible to a known amount of cash, and at the day of purchase, have a maturity date no longer than three months.

TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Data

Formal budgetary integration is employed as a management control device during the year for the General Fund and the enterprise funds. All budgets are legally enacted. The annual appropriated budget for the General Fund is adopted on a basis consistent with generally accepted accounting principles. Except for budgeting capital expenditures and not budgeting for depreciation, the annual appropriated budgets for the enterprise funds are adopted on a basis consistent with generally accepted accounting principles. For budgeting purposes, current year encumbrances are not treated as expenditures. The other funds with legally adopted budgets include the Community Redevelopment Fund, Streets and Roads Funds, Debt Service Fund, Insurance Fund, Marina Fund, and Sanitation fund.

The procedures for establishing budgetary data are as follows:

- Prior to September 1st, the Town Manager submits a proposed operating budget to the Town Commission for the next fiscal year commencing the following October 1st. The proposed budget includes expenditures and the means of financing them.
- Public hearings are conducted at the Town Hall to obtain taxpayer comments.
- The Town advises the Palm Beach County Tax Collector's office of the proposed millage rate, the rolled back millage rate and the day, time and place of the public hearing for budget acceptance.
- A public hearing is held to obtain taxpayer input and to adopt the final budget and millage rate.
- Upon completion of the public hearings and prior to October 1st, a final operating budget and related millage rates are legally enacted through the passage of an ordinance. Estimated beginning fund balances are considered in the budgetary process. Effective for fiscal year ending September 30, 2016, a final operating budget and related millage rates are legally enacted through the passage of a resolution.
- Changes or amendments to the total budgeted expenditures of the Town must be approved by the Town Commission. Accordingly, the legal level of control is at the fund level.
- All unencumbered balances lapse on September 30th.

Budgeted amounts are as originally adopted, or as amended by appropriate action. During the year several supplementary appropriations were necessary.

TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (Continued)

A. Budgetary Data (Continued)

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g. purchase orders, contracts) outstanding at year end are reported as restricted, committed or assigned fund balance and do not constitute expenditures or liabilities because the commitments will be re-appropriated and honored during the subsequent year. The General Fund had \$36,458 of outstanding encumbrances at year end.

B. Property Taxes

Under Florida law, the assessment of all properties and the collection of all county, municipal and school board property taxes are consolidated in the offices of the County Property Appraiser and the County Tax Collector. All property is reassessed according to its fair market value on January 1 of each year and each assessment roll is submitted to the State Department of Revenue for review to determine if the assessment rolls meet all of the appropriate requirements of State law. The laws of the State regulating tax assessment are also designed to assure a consistent property valuation method statewide. State Statutes permit municipalities to levy property taxes at a rate of up to 10 mills for operating purposes. The tax rate for the Palm Beach County Fire/Rescue Municipal Service Taxing Unit (MSTU) is included in the 10 mills.

The tax levy of the Town is established by the Town Commission prior to October 1 of each year during the budget process. The Palm Beach County Property Appraiser incorporates the Town's millage into the total tax levy, which includes the County, County School Board, and special district tax requirements. The millage rate assessed by the Town for the year ended September 30, 2016, was 6.8874 (\$6.8874 for each \$1,000 of assessed valuation), which includes 1.5400 mills for debt service.

Taxes may be paid, less a 4% discount, in November or at declining discounts each month through the month of February. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Delinquent taxes on real property bear interest at 18% per year. On or prior to June 1 following the tax year, certificates are offered for sale for all delinquent taxes on real property.

After sale, tax certificates bear interest at 18% per year or at any lower rate bid by the buyer. The certificate holder may make application for a tax deed on any unredeemed tax certificate after a period of two years. The County holds unsold certificates. Delinquent taxes on personal property bear interest at 18% per year until the tax is satisfied either by seizure and sale of the property or by the five-year statute of limitations. At September 30, 2016, unpaid delinquent taxes are not material and have not been recorded by the Town.

TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 3 – DEPOSITS AND INVESTMENTS

Deposits

As of September 30, 2016, the carrying amount of deposits (including fiduciary funds) was \$1,423,404 and the bank balances were \$1,436,092. The Town also had \$735 of petty cash. In addition to insurance provided by the Federal Depository Insurance Corporation, deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, *Florida Security for Public Deposits Act*, the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or other banking institution eligible collateral. In the event of failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. The Town's deposits at year end are considered insured for custodial credit risk purposes.

The Town maintains a pooled account for cash and cash equivalents that is available for use by all funds. Each fund's portion of the pooled account is displayed on the financial statements as "Pooled cash and cash equivalents". Interest income from pooled checking accounts is allocated back to the General Fund. Investment income from the pooled SBA accounts is allocated to the following funds based on each fund's relative equity in the pool: General, CRA, Debt Service, Capital Projects, and Sanitation.

Investments

In 2016, the Town implemented GASB Statement No. 72, Fair Value Measurement and Application issued in February 2015. The Town categorizes its investments according to the fair value hierarchy established by this Statement. The hierarchy is based on valuation inputs used to measure the fair value of the asset as follows: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs to include quoted prices for similar assets in active and non-active markets; Level 3 inputs are significant unobservable inputs.

Exchange traded funds and mutual funds classified in Level 1 of the fair value hierarchy are valued based on prices quoted in active markets for those securities.

Exchange traded funds are commonly referred to as "ETF". ETFs are funds that trade like other publicly-traded securities and are designed to track an index. Similar to shares of an index mutual fund, each share of the fund represents a partial ownership in an underlying portfolio of securities intended to track a market index. Unlike shares of a mutual fund, which can be bought and redeemed from the issuing fund by all shareholders at a price based on NAV, only authorized participants may purchase or redeem shares directly from the fund at NAV. Also, unlike shares of a mutual fund, the shares of the fund are listed on a national securities exchange and trade in the secondary market at market prices that change throughout the day.

TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

The State Board of Administration (SBA) administers the Florida PRIME investment pool, which is governed by Chapter 19-7 of the Florida Administrative Code and Chapters 218 and 215 of the Florida Statutes. These rules provide guidance and establish the policies and general operating procedures for the administration of the Florida PRIME. The Florida PRIME is not a registrant with the Securities and Exchange Commission (SEC); however, the Board has adopted operating procedures consistent with the requirements for an SEC Rule 2a-7 like external investment pool, which permits money market funds to use amortized cost to maintain a constant net asset value (NAV) of \$1 per share.

The investment in Florida PRIME is reported at amortized cost in accordance with GASB Statement No. 79, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* (GASB 79) and is exempt from reporting under the fair value hierarchy of GASB 72. The investment in the Florida PRIME is not insured by FDIC or any other governmental agency. GASB 79 requires that if a participant has an investment in a qualifying external investment pool that measures for financial reporting purposes all of its investments at amortized cost, it should disclose the presence of any limitations or restrictions on withdrawals (such as redemption notice periods, maximum transaction amounts, and the qualifying external investment pool's authority to impose liquidity fees or redemption gates) in notes to the financial statements.

With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days."

TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

As of September 30, 2016, the Town held the following investments:

	<u>Weighted Average Maturity</u>	<u>Fair Value</u>	<u>Fair Value Measurement Level 1</u>
<i><u>Fiduciary Fund</u></i>			
Global Fixed Income Mutual Funds	N/A	\$ 219,048	\$ 219,048
Equity ETF	N/A	745,231	745,231
Foreign Equity ETF	N/A	122,044	122,044
Fixed Income ETF	N/A	153,767	153,767
Real Estate ETF	N/A	61,851	61,851
		<u>1,301,941</u>	<u>\$ 1,301,941</u>
Investments Reported at			
Amortized Cost:			
<i><u>Governmental and Proprietary Funds</u></i>			
Florida PRIME	29 Days	<u>2,005,286</u>	
Total Investments		<u>\$ 3,307,227</u>	

Interest rate risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the time to maturity, the greater the exposure to interest rate risks. The Town limits its exposure to fair value losses resulting from rising interest rates by structuring the investment portfolio so that the securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity; and investing operating funds primarily in short-term securities, money market mutual funds, or similar investment pools unless it is anticipated that long-term securities can be held to maturity without jeopardizing the liquidity requirements. The Retirement Funds do not have a formal investment policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

Credit risk – For an investment, credit risk is the risk that an issuer or other counter party to an investment will not fulfill their obligations. The Town’s investment policies limit its investments to high quality investments to control credit risk. At September 30, 2016, Florida PRIME was rated AAA(m) by Standard and Poor's Ratings Services.

Custodial credit risk – For an investment, custodial credit is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investments that are in the possession of an outside party. At September 30, 2016, all investments were insured or collateralized, except the Town’s pension fund, in which the underlying securities are held by counterparty, or by its trust department or agent but not in the Town’s name and is uninsured and unregistered. However, all securities are registered in the funds’ names.

TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Foreign Currency Risk – Investing in foreign markets may involve special risks and considerations not typically associated with investing in companies in the United States of America. These risks include revaluation of currencies, high rates of inflation, repatriation restrictions on income and capital, and future adverse political, social, and economic developments. Moreover, securities of foreign governments may be less liquid, subject to delayed settlements, taxation on realized or unrealized gains, and their prices are more volatile than those of comparable securities in U.S. companies.

The Town is authorized to invest its funds as follows:

1. Interest-bearing checking or savings accounts in qualified public depositories, as defined in Chapter 280, Florida Statutes;
2. Interest-bearing time deposits in qualified public depositories, as defined in Chapter 280, Florida Statutes;
3. The Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Chapter 163, Florida Statutes;
4. Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
5. Direct obligations of the United States Treasury;
6. Federal agencies and instrumentalities;
7. Securities of, or interest in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. sections 80a-1 et seq., as amended from time to time, provided that the portfolio of such investment company or investment trust is limited to obligations of the United States Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States Government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian;
8. Other investments authorized by law or by ordinance by the Town.

TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Investments of the Retired Police Officers Retirement Fund can consist of the following:

1. A qualified public depository as defined in Section 280, Florida Statutes.
2. Obligations issued by the United States Government or obligations guaranteed as to principal and interest by the United States Government or by an agency of the United States Government.
3. Stocks, bonds or other evidence of indebtedness issued or guaranteed by a corporation organized under the laws of the United States or the District of Columbia, provided that the corporation is listed on one or more of the recognized national exchanges or on the National Market System of the NASDAQ stock market.
 - a. Investments in equities shall not exceed 70% of the Pension Fund's total assets at cost.
 - b. Not more than then (5) percent of the Pension Fund's assets shall be invested in the common stock or capital stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed (5) percent of the outstanding capital stock of that company.
 - c. Not more than five (5) percent of the Fund's fixed income portfolio (at cost) shall be invested in the securities of any single corporate issuer. This limitation does not include issues of any U.S. government agency.
 - d. Bonds and other evidences of indebtedness not rated in one of the four highest classifications by a major rating service shall not exceed 5% of the Pension Fund's total assets at cost.
4. Foreign securities provided they do not exceed 20% of the Pension Fund's assets at cost.
5. Real estate through a security listed on one or more of the recognized national exchanges or other unit investment trust with shares redeemable on demand provided they do not exceed 10% of the Pension Fund's assets at cost..
6. Commingled stock, bond, real estate or money market funds whose investments are restricted to securities meeting the above criteria.

**TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016**

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

A reconciliation of deposits and investments as shown on the statement of net position and statement of fiduciary net position for the Town is as follows:

By Category:	
Deposits	\$ 1,423,404
Petty cash	735
Investments	3,307,227
Total deposits and investments	<u>\$ 4,731,366</u>
Presented in the statement of net position	
Governmental activities	
Cash and cash equivalents	\$ 1,963,343
Business-type activities	
Cash and cash equivalents	1,421,278
Total statements of net position	<u>3,384,621</u>
Presented in the statement of fiduciary net position	
Pension trust funds	
Cash and cash equivalents	44,804
Investments	1,301,941
Total fiduciary funds	<u>1,346,745</u>
Total deposits and investments	<u>\$ 4,731,366</u>

**TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016**

NOTE 4 – NOTES RECEIVABLES

The CRA has a program to give grants and low interest loans for business development and façade improvements. The loans bear interest at 2% and are payable monthly for terms of five to ten years. The grants are to be repaid if the business is sold within five years and one fifth of the grant is forgiven each year. Both the loans and grants are secured by a lien on the improvements and/or the property of the business. At September 30, 2016, there were \$28,679 of loans outstanding which are recorded as notes receivable and there were no grants outstanding.

NOTE 5 – ACCOUNTS RECEIVABLES

Receivables at September 30, 2016, were as follows:

	<u>General Fund</u>	<u>Marina Fund</u>	<u>Sanitation Fund</u>	<u>Nonmajor Enterprise Fund</u>
Accounts receivable	\$ 37,608	\$ 22,961	\$ 134,119	\$ 2,685
Accrued receivables	<u>216,535</u>			
Total receivables	254,143	22,961	134,119	2,685
Less: allowance for uncollectible accounts	<u>(26,285)</u>	<u>(12,600)</u>	<u>(19,536)</u>	
Accounts receivable, net	<u>\$ 227,858</u>	<u>\$ 10,361</u>	<u>\$ 114,583</u>	<u>\$ 2,685</u>

**TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016**

NOTE 6 – CAPITAL ASSETS

Capital Assets activity for the year ended September 30, 2016, was as follows:

Primary Government

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 2,691,891	\$	\$	\$ 2,691,891
Construction in progress		75,644		75,644
Capital assets being depreciated:				
Buildings	7,357,691			7,357,691
Improvements	5,197,120	41,747		5,238,867
Machinery and equipment	<u>1,948,023</u>	<u>104,777</u>		<u>2,052,800</u>
Total at historical cost:	17,194,725	222,168		17,416,893
Less accumulated depreciation for:				
Buildings	(4,948,338)	(195,061)		(5,143,399)
Improvements	(3,030,924)	(410,471)		(3,441,395)
Machinery and equipment	<u>(1,804,712)</u>	<u>(45,647)</u>		<u>(1,850,359)</u>
Total accumulated depreciation	<u>(9,783,974)</u>	<u>(651,179)</u>		<u>(10,435,153)</u>
Governmental activities capital assets, net	<u>\$ 7,410,751</u>	<u>\$ (429,011)</u>	<u>\$</u>	<u>\$ 6,981,740</u>

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

Governmental activities:	
General government	\$ 401,276
Public safety	2,012
Physical environment	6,022
Transportation	85,101
Culture and recreation	<u>156,768</u>
Total depreciation expense governmental activities	<u>\$ 651,179</u>

Contract Commitments Outstanding

General Fund

Town Hall carpet and tile replacement	\$23,597
Finance window replacement	35,575

TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 6 – CAPITAL ASSETS (Continued)

The capital asset activity of business-type activities for the year ended September 30, 2016, was as follows:

Business-type activities:	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated:				
Land	\$ 2,492,332	\$	\$	\$ 2,492,332
Construction in progress	413,302			413,302
Capital assets being depreciated:				
Improvements	11,154,289	30,357		11,184,646
Machinery and equipment	2,815,245	518,230		3,333,475
Total at historical cost:	<u>16,875,168</u>	<u>548,587</u>		<u>17,423,755</u>
Less accumulated depreciation for:				
Improvements	(4,635,203)	(576,166)		(5,211,369)
Machinery and equipment	(2,758,240)	(14,787)		(2,773,027)
Total accumulated depreciation	<u>(7,393,443)</u>	<u>(590,953)</u>		<u>(7,984,396)</u>
Business-type activities capital assets, net	<u>\$9,481,725</u>	<u>\$ (42,366)</u>	<u>\$</u>	<u>\$9,439,359</u>

NOTE 7 – LONG-TERM LIABILITIES

Long-term liability activity for the year ended September 30, 2016, was as follows:

	Balance October 1, 2015	Additions	Reductions	Balance September 30, 2016	Amount due within one year
<u>Governmental activities:</u>					
Bonds and loans payable	\$ 4,999,135	\$	\$ (948,039)	\$ 4,051,096	\$ 981,757
Net pension liability (1)	308,929	184,027		492,956	
OPEB (see note 11)	44,884	10,663		55,547	
Compensated absences payable	148,547	164,983	(165,933)	147,597	29,519
Total	<u>\$ 5,501,495</u>	<u>\$ 359,673</u>	<u>\$(1,113,972)</u>	<u>\$ 4,747,196</u>	<u>\$ 1,011,276</u>

(1) See note 10.

TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 7 – LONG-TERM LIABILITIES (Continued)

	<u>Balance October 1, 2015</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance September 30, 2016</u>	<u>Amount due within one year</u>
<u>Business-type activities:</u>					
Loans payable	\$ 4,462,064	\$ 503,545	\$ (320,522)	\$ 4,645,087	\$ 324,684
OPEB (see note 11)	19,821	3,415		23,236	
Compensated absences payable	<u>25,302</u>	<u>45,946</u>	<u>(34,788)</u>	<u>36,460</u>	<u>7,292</u>
Total	<u>\$ 4,507,187</u>	<u>\$ 552,906</u>	<u>\$ (355,310)</u>	4,704,783	<u>\$ 331,976</u>
Unamortized premium				<u>103,731</u>	
				<u>\$ 4,808,514</u>	

Compensated absences and OPEB liabilities for governmental activities are generally liquidated by the General Fund and by the Marina Fund, Sanitation Fund, and Stormwater Fund for business-type activities.

General Obligation Bonds: The debt service for general obligation bonds are payable from a separate ad valorem tax levy for the debt service fund. The Town's outstanding governmental activities general obligation bonds at September 30, 2016, are summarized as follows:

General Obligation Bonds, Series 1997: On March 11, 1997, the voters of the Town approved the issuance of up to \$9,806,000 general obligation bonds for the purpose of financing the repair and redevelopment of the Town Hall, marina and other projects, and the construction of a new fire/medical facility and library addition. On August 7, 1997, the Town issued \$4,800,000 Town of Lake Park, Florida, General Obligation Bonds, Series 1997. Principal and interest at 4.96% are payable in semi-annual installments of \$189,725 on January 1 and July 1, commencing January 1, 1998, through maturity on July 1, 2017

The required debt service payments on the Series 1997 bond at September 30, 2016, are as follows:

<u>Year Ending September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Amount</u>
2017	<u>\$ 357,269</u>	<u>\$ 13,732</u>	<u>\$ 371,001</u>

**TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016**

NOTE 7 – LONG-TERM LIABILITIES (Continued)

General Obligation Bonds (Continued)

General Obligation Bond, Series 1998: On November 17, 1998, the Town issued a \$5,000,000 Town of Lake Park, Florida, General Obligation Bond, Series 1998. This bond represents the second and final series of the bonds approved by the voters of the Town in a special referendum on March 11, 1997, for the purpose of financing the repair and redevelopment of the Town Hall, marina and other projects, and the construction of a new fire/medical facility and library addition. Principal and interest at 4.46% are payable in semi-annual installments of \$194,329 on January 1 and July 1, commencing July 1, 1999, through maturity on July 1, 2018.

The required debt service payments on the Series 1998 bond at September 30, 2016, are as follows:

<u>Year Ending September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Amount</u>
2017	\$ 359,928	\$ 28,729	\$ 388,657
2018	<u>371,566</u>	<u>12,499</u>	<u>384,065</u>
	<u>\$ 731,494</u>	<u>\$ 41,228</u>	<u>\$ 772,722</u>

Revenue Bonds, Series 2003A

On May 12, 2003, the Town entered into an agreement with the Florida Municipal Loan Council (the “Council”) to borrow funds for the construction of improvements at the Town’s marina. On May 16, 2003, the Council issued \$4,810,000 Florida Municipal Loan Council Revenue Bonds, Series 2003A, dated May 1, 2003, to finance the Town’s project and pay the costs of issuance for the bonds. The Town is required to meet certain minimum financial amounts, debt limitations and reporting requirements. Interest on the bonds is payable by the Town semi-annually on April 20 and October 20 and principal payments are due on April 20. Debt service on the bonds is payable from the net revenues of the marina operations, and all non-ad valorem revenues are pledged.

**TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016**

NOTE 7 – LONG-TERM LIABILITIES (Continued)

Revenue Bonds, Series 2003A (Continued)

The debt service requirements and interest rates of the bonds at September 30, 2016, are as follows:

<u>Year Ending September 30</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	5.25	\$ 140,000	\$ 177,325	\$ 317,325
2018	5.25	145,000	169,975	314,975
2019	5.25	155,000	162,363	317,363
2020	5.25	160,000	154,225	314,225
2021	5.00	170,000	145,825	315,825
2022	5.00	180,000	137,325	317,325
2023	4.50	185,000	128,325	313,325
2024	4.50	195,000	120,000	315,000
2025	4.50	205,000	111,225	316,225
2026	5.00	215,000	102,000	317,000
2027	5.00	225,000	91,250	316,250
2028	5.00	235,000	80,000	315,000
2029	5.00	245,000	68,250	313,250
2030	5.00	260,000	56,000	316,000
2031	5.00	275,000	43,000	318,000
2032	5.00	285,000	29,250	314,250
2033	5.00	300,000	15,000	315,000
		<u>\$ 3,575,000</u>	<u>\$ 1,791,338</u>	<u>\$ 5,366,338</u>

Promissory Note, Series 2008A

On August 28, 2008, the Town executed a tax-exempt note in the principal amount of \$4,928,350 with the Bank of America. Loan proceeds are restricted to finance the settlement of the pension obligation to the Town of Lake Park Firefighters' Pension and for the construction of improvements in the marina. In addition, \$2,420,000 of the governmental loan proceeds were transferred to the CRA as a grant for the acquisition of property and for the construction of improvements within the Town's community redevelopment area in accordance with an interlocal agreement between the Town and the CRA executed on August 20, 2008. The agreement does not require the CRA to repay the grant from the Town; however, if the CRA makes a voluntary payment to the Town, the Town will use the payment to pay debt service on the note.

TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 7 – LONG-TERM LIABILITIES (Continued)

Promissory Note, Series 2008A: (Continued)

Non-ad valorem revenues of the Town secure the promissory note. The Town is required to meet certain minimum financial amounts, debt limitations and reporting requirements. The continued exclusion of interest on the Tax-Exempt Note from gross income for federal income tax purposes depends, in part, upon compliance with the arbitrage limitations imposed by Sections 103(b)(2) and 148 of the Internal Revenue Code. Interest on the note is payable by the Town semi-annually on April 1 and October 1 and principal payments are due on April 1 with a final maturity date of April 1, 2028. The note bears an annual interest rate of 3.67%, which is subject to adjustment upon the occurrence of a Determination of Taxability.

Amounts currently outstanding on the note are as follows:

<u>Purpose</u>	<u>Amount</u>
Governmental activities	\$ 2,288,486
Business-type activities	<u>375,586</u>
	<u>\$ 2,664,072</u>

Annual debt service requirements to maturity are as follows:

Governmental Activities:

<u>Year Ending September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Amount</u>
2017	\$ 194,271	\$ 80,423	\$ 274,694
2018	201,401	73,162	274,563
2019	208,792	65,635	274,427
2020	216,455	57,832	274,287
2021	224,399	49,742	274,141
2021-2026	918,696	134,624	1,053,320
2027-2028	324,472	12,015	336,487
Total	<u>\$ 2,288,486</u>	<u>\$ 473,433</u>	<u>\$ 2,761,919</u>

Business-type Activities:

<u>Year Ending September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Amount</u>
2017	\$ 25,473	\$ 13,317	\$ 38,790
2018	26,408	12,365	38,773
2019	27,377	11,378	38,755
2020	28,382	10,354	38,736
2021	29,423	9,294	38,717
2021-2026	164,129	29,144	193,273
2027-2028	74,394	2,754	77,148
Total	<u>\$ 375,586</u>	<u>\$ 88,606</u>	<u>\$ 464,192</u>

TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 7 – LONG-TERM LIABILITIES (Continued)

Promissory Note, Series 2008B

On August 28, 2008, the Town executed a note in the principal amount of \$309,550 with the Bank of America to finance the construction of improvements in the marina and the purchase of recreation vehicles. Non-ad valorem revenues of the Town secure the promissory note. The Town is required to meet certain minimum financial amounts, debt limitations and reporting requirements. Interest on the note is payable by the Town semi-annually on April 1 and October 1 and principal payments are due on April 1 with a final maturity date of April 1, 2028. The note bears an annual interest rate of 6.78%.

Annual debt service requirements to maturity are as follows:

Business-type activities:

<u>Year Ending</u> <u>September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Amount</u>
2017	\$ 10,676	\$ 12,420	\$ 23,096
2018	11,400	11,672	23,072
2019	12,173	10,872	23,045
2020	12,998	10,019	23,017
2021	13,879	9,108	22,987
2022-2026	84,855	29,558	114,413
2027-2028	42,543	2,932	45,475
Total	<u>\$ 188,524</u>	<u>\$ 86,581</u>	<u>\$ 275,105</u>

Promissory Note, Series 2009

On August 7, 2009, the Town executed a note in the principal amount of \$1,475,000 with the Bank of America to land acquisition and improvements, the purchase of a sanitation truck, fuel tanks, parking meters, and make roof repairs. Non-ad valorem revenues of the Town secure the promissory note. The Town is required to meet certain minimum financial amounts, debt limitations and reporting requirements. Interest on the note is payable by the Town semi-annually on April 1 and October 1 and principal payments are due on April 1 with a final maturity date of April 1, 2024. The note bears an annual interest rate of 5.11%.

Amounts currently outstanding on the note are as follows:

<u>Purpose</u>	<u>Amount</u>
Governmental activities	<u>\$ 673,847</u>

**TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016**

NOTE 7 – LONG-TERM LIABILITIES (Continued)

Promissory Note, Series 2009 (Continued)

Annual debt service requirements to maturity are as follows:

Governmental Activities:

Year Ending September 30	Principal	Interest	Total Amount
2017	\$ 70,289	\$ 34,434	\$ 104,723
2018	73,881	30,842	104,723
2019	77,657	27,067	104,724
2020	81,625	23,098	104,723
2021	85,795	18,927	104,722
2022-2024	284,600	29,570	314,170
Total	<u>\$ 673,847</u>	<u>\$ 163,938</u>	<u>\$ 837,785</u>

Promissory Note, Series 2011

On October 20, 2011, the Town executed a note in the principal amount of \$350,000 with Seacoast National Bank to finance improvements to stormwater drainage. Non-ad valorem assessments imposed by the Town to pay for the cost of operation, maintenance, extension and replacement and debt service of the Town's stormwater management system secure the promissory note. Interest on the note is payable by the Town semi-annually on April 1 and October 1 and principal payments are due on April 1 with a final maturity date of April 1, 2018. The note bears an annual interest rate of 4%.

Year Ending September 30	Principal	Interest	Total Amount
2017	\$ 52,768	\$ 3,251	\$ 56,019
2018	54,879	1,097	55,976
Total	<u>\$ 107,647</u>	<u>\$ 4,348</u>	<u>\$ 111,995</u>

Government Obligation Notes, Series 2016

On January 20, 2016, the Town executed two notes for the purchase of sanitation trucks. The notes are for \$255,629 and \$247,916. The Town is required to appropriate funds annually to pay the current amount due. Principal and interest on the notes is payable by the Town annually on February 15 with a final maturity date of February 15, 2020. The notes bear an annual interest rate of 2.61%.

TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 7 – LONG-TERM LIABILITIES (Continued)

Government Obligation Notes, Series 2016 (Continued)

Annual debt service requirements to maturity are as follows:

Year Ending September 30	Principal	Interest	Total Amount
2017	\$ 95,767	\$ 10,397	\$ 106,164
2018	98,267	7,897	106,164
2019	100,832	5,332	106,164
2020	103,464	2,700	106,164
Total	<u>\$ 398,330</u>	<u>\$ 26,326</u>	<u>\$ 424,656</u>

Pledged Revenues

The Revenues Bonds Series 2003A and the Promissory Notes Series 2008A, 2008B and 2009 are all secured by the non-ad valorem revenues of the Town. The pledged revenues for the fiscal year ended September 30, 2016 were \$7,214,525 and the related debt service was \$755,619. The Promissory Notes Series 2011 is secured by the revenues on the stormwater utility fund which were \$457,445 and the related debt service was \$56,059 for the fiscal year ended September 30, 2016.

Annual Maturities

The aggregate maturities for all long-term debt of the Town with scheduled maturities (excluding compensated absences and claims and settlements), are as follows:

Year Ending September 30	Principal	Interest	Total Amount
2017	\$ 1,306,441	\$ 373,622	\$ 1,680,063
2018	982,802	319,509	1,302,311
2019	581,831	282,647	864,478
2020	602,924	258,228	861,152
2021	523,496	232,896	756,392
2022-2026	2,432,280	821,771	3,254,051
2027-2031	1,681,409	356,202	2,037,611
2032-2033	585,000	44,250	629,250
Total	<u>\$ 8,696,183</u>	<u>\$ 2,689,125</u>	<u>\$ 11,385,308</u>

TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 8 – DEFERRED COMPENSATION PLAN ASSETS

Employees of the Town may participate in a deferred compensation plan adopted under the provisions of Internal Revenue Code Section 457 (Deferred Compensation Plans with Respect to Service for State and Local Governments).

The deferred compensation plan is available to all employees of the Town. Under the plan, employees may elect to defer a portion of their salaries and avoid paying taxes on the deferred portion until the withdrawal date. The deferred compensation amount is not available for withdrawal by employees until termination, retirement, death, or unforeseeable emergency. A third party administers the deferred compensation plan.

In 1999, the Town Adopted GASB-32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. The Town modified its Deferred Compensation Plan to conform with the changes in the Internal Revenue Code brought about by the Small Business Job Protection Act of 1996 (the “Act”). The Act requires that eligible deferred compensation plans established and maintained by governmental employers be amended to provide that all assets of the plan be held in trust, or under one or more appropriate annuity contracts or custodial accounts, for the exclusive benefit of plan participants and their beneficiaries. As a result of this change, these plan assets are no longer property of the Town and will no longer be subject to the claims of the Town’s general creditors.

Because the Town has little administrative involvement and does not perform the investing function for funds in the Plan, the Town’s activities do not meet the criteria for inclusion in the fiduciary funds of a government.

TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 9 – DEFINED CONTRIBUTION PENSION PLAN

The General Employees Retirement Plan is a defined contribution pension plan established by the Town to provide benefits at retirement for all current employees. Defined contribution plans have terms that specify how contributions to an individual's account are to be determined rather than the amount of pension benefits the individual is to receive. In a defined contribution plan, the pension benefits a participant will receive depend only on the amount contributed to the participant's account, earnings on investments of these contributions, and forfeitures of other participants' benefits that will be allocated to the participant's account. The Town does not hold or administer resources of the Plan. Consequently, the Plan does not meet the requirements for inclusion in the Town's financial statements as a fiduciary fund. The Plan does not issue a stand-alone financial report. Plan provisions are established and may be amended only by the Town Commission.

The Town is required to contribute 5% of the plan members' annual compensation and match 50% of the employees' voluntary contributions under the deferred compensation plan, up to a maximum of 2.5% of participants' annual compensation. For the year ended September 30, 2016, the Town had pension expense of \$136,286, and there were no forfeitures. The Town had \$4,741 of contributions payable at September 30, 2016.

Vesting of the Town's contributions in the 401(a) plan commences after two years of service, with 20% vesting in year two and 20% each year thereafter until fully vested after six years. If an employee terminates before becoming fully vested, forfeited amounts will be reallocated to accounts of remaining participants as an additional employer contribution. Year of service begins upon an eligible employee successfully completing one year of service and having reached age 18. A year of service is a computation period during which an employee is credited with at least 1,000 hours of service.

NOTE 10 – DEFINED BENEFIT PENSION PLAN

The Town administers one single employer defined benefit pension plan that covers no current Town employees. The Retired Police Officers' Pension Fund (RPOPF) covers certain police retirees. The plan was established by the Town and administered by a separate board of trustees. The Board of Trustees consist of five members, the Town Manager, the Town Finance Director, two plan participants and a Town Citizen appointed by the other four members. The plan does not issue stand-alone financial reports.

Basis of Accounting. All pension fund financial statements are prepared using the accrual basis of accounting. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. The plan's fiduciary net position has been determined on the same basis used by the pension plan.

Method Used to Value Investments. Plan investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

**TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016**

NOTE 10 – DEFINED BENEFIT PENSION PLAN (Continued)

Administrative Expenses: Liability for future non-investment related expenses is the present value of the future anticipated expenses 15 years based on expenses paid in the year preceding the valuation date.

Investments Concentrations. There were no investments representing concentrations of 5% or more of net plan assets in investments that are not issued or guaranteed by the U.S. government.

Effective October 1, 2001, the Palm Beach County Sheriff’s Office (PBSO) was contracted to provide police services for the Town in connection with the transfer of Town police services to the PBSO, the active plan members of the plan were terminated and eligible for a lump sum payout. Effective November 20, 2002, the Town terminated the Municipal Police Officers’ Retirement Trust Fund and distributed lump sum payouts to the vested participants. On October 15, 2003, the Town established the Retired Police Officers’ Pension Fund for the retirees covered by the original plan and transferred substantially all remaining assets of the original plan to the new plan in April 2004.

The plan is a substituted trust established on October 1, 2003 by Town Ordinance No. 13-2003 to provide the retired members of the previous defined benefit pension plan with the monthly retirement benefits that were accrued under the prior plan. Accordingly, the Retired Police Officers’ Pension Fund covers only retirees and has no active plan members or employees of the Town that are eligible to participate and the provisions of the Retired Police Officers’ Pension Fund as established by Town ordinance, do not address any provisions related to vesting, eligibility for retirement, future retirement benefits, other benefits, or employee contributions. Administrative expenses are financed as part of the unfunded actuarial accrued liability. The Town is required to contribute actuarially determined amounts sufficient to fund the plan. At October 1, 2015, the date of the latest actuarial valuation, the RPOPF included three service retirees and four disability retirees.

Asset Allocation. The plan’s adopted asset allocation policy as of September 30, 2016, is as follows:

<u>Asset Class</u>	<u>Target Allocation</u>
Equity	71%
Fixed Income	29
Cash	<u>0</u>
Total	<u>100%</u>

Rate of Return. For the year ended September 30, 2016, the annual money-weighted rate of return on Pension Plan investments, net of pension plan investment expense, was 11.24 percent adjusted for the changing amounts actually invested.

**TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016**

NOTE 10 – DEFINED BENEFIT PENSION PLAN (Continued)

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation as of October 1, 2015 updated to September 30, 2016 using the following actuarial assumptions applied to the September 30, 2016, measurement period.

Inflation	2.0%
Salary increases	N/A
Investment rate of return	7.50%
Mortality	Female: RP2000 Generational, 100% Annuitant White Collar, Scale BB. Male: RP2000 Generational, 10% Annuitant White Collar/90% Annuitant Blue Collar, Scale BB

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included the pension plan’s target asset allocation as of September 30, 2016, are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Equity	4.50%
Fixed Income	0.76%
Cash	0.00%

Discount Rate. The discount rate used to measure the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rates assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plans’ fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 10 – DEFINED BENEFIT PENSION PLAN (Continued)

The components of the net pension liability of the Town at September 30, 2016, were as follows:

Description	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at September 30, 2015	\$ 1,627,849	\$ 1,318,920	\$ 308,929
Changes due to:			
Interest	116,219		116,219
Differences between expected and actual experience	206,781		206,781
Change of assumptions	51,891		51,891
Employer contributions		75,932	(75,932)
Benefit payments and refunds	(156,529)	(156,529)	
Net investment income		141,510	(141,510)
Administrative expenses		(26,578)	26,578
Total changes	<u>218,362</u>	<u>34,335</u>	<u>184,027</u>
Balances at September 30, 2016	<u>\$ 1,846,211</u>	<u>\$ 1,353,255</u>	<u>\$ 492,956</u>

The Plan fiduciary net position was 73.30% of the total pension liability as of September 30, 2016.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the net pension liabilities of the Town, calculated using the discount rates above, as well as what the Town's net pension liabilities would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate.

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Town's net pension liability	<u>\$ 609,294</u>	<u>\$ 492,956</u>	<u>\$ 392,191</u>

TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 10 – DEFINED BENEFIT PENSION PLAN (Continued)

Pension expense and deferred outflows and inflows of resources. For the fiscal year ended September 30, 2016, the Town recognized pension income of \$11,253. In addition, the Town reported deferred outflows of resources and deferred inflows of resources related to the Plan from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>
Net difference between projected and actual earnings on plan investments	\$ 92
Total	<u>\$ 92</u>

The amounts reported as deferred outflows of resources and deferred inflows of resources related to the plan will be recognized in pension expense as follows:

<u>Year ended September 30:</u>	<u>Amount</u>
2017	\$ (1,428)
2018	(1,428)
2019	12,270
2020	(9,322)
2021	
Thereafter	<u>\$ 92</u>

At September 30, 2016, the Town did not have any payables to the plan for outstanding contributions.

TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 11 – OTHER POSTEMPLOYMENT BENEFITS

The Town implemented Governmental Accounting Standards Board Statement 45 (GASB 45), *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, effective October 1, 2009. The Town elected to implement prospectively, and the change in accounting principle had no effect on changes in net position/fund equity for prior periods. Retirees of the Town pay an amount equal to the actual premium for health insurance charged by the carrier, but there is an implied subsidy in the healthcare insurance premium for retirees because the premium charged for these retirees is the same as the premium charged for active employees, who are younger than retirees on average. This implied subsidy constitutes other postemployment benefits (OPEB) under GASB 45.

Plan Description

The Town provides a single employer defined benefit health care plan to all of its employees. The plan allows its employees and their beneficiaries, to continue to obtain health, dental, vision and life insurance benefits upon retirement. The normal retirement age of Town employees is age 65. The benefits of the plan are in accordance with Florida Statutes, which are the legal authority for the plan. The plan has no assets and does not issue a separate financial report.

Funding Policy

The Town does not directly make a contribution to the plan on behalf of retirees. Retirees and their beneficiaries pay the same group rates as are charged to the Town for active employees by its healthcare provider. However, the Town's actuaries, in their actuarial valuation, calculate an offset to the cost of these benefits as an Employer Contribution, based upon an implicit rate subsidy. This offset equals the total age-adjusted costs paid by the Town or its active employees for coverage of the retirees and their dependents for the year net of the retiree's own payments for the year.

Annual OPEB Cost and Net OPEB Obligation

The annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution of the employer, an amount actuarially determined in accordance with GASB Statement No. 45. The annual required contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities over a period not to exceed 30 years.

**TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016**

NOTE 11 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

The annual OPEB cost and the net OPEB obligation for the Town for the current year and the related information is as follows:

Required contribution rates:	
Employer	Pay-as-you-go
Plan members	N/A
Normal cost	\$ 16,743
Interest on normal cost	670
Amortization	6,942
Interest on amortization	<u>278</u>
Annual required contribution	24,633
Interest on net unfunded OPEB obligation	2,588
Adjustment to annual required contribution	<u>(3,838)</u>
Annual OPEB cost	23,383
Contributions made	<u>(9,305)</u>
Increase in net OPEB obligation	14,078
Net OPEB obligation October 1, 2015	<u>64,705</u>
Net OPEB obligation September 30, 2016	<u>\$ 78,783</u>

Trend Information

<u>Three-Year Trend Information</u>			
<u>Fiscal</u>	<u>Annual</u>	<u>Percentage of</u>	<u>Net</u>
<u>Year</u>	<u>OPEB</u>	<u>Annual</u>	<u>OPEB</u>
<u>End</u>	<u>Cost</u>	<u>OPEB Cost</u>	<u>Obligation</u>
<u></u>	<u></u>	<u>Contributed</u>	<u></u>
09/30/14	\$16,628	48.4%	\$ 55,730
09/30/15	\$17,015	47.3%	\$ 64,705
09/30/16	\$23,383	39.8%	\$ 78,783

Funded Status

The funded status of the plan as of most recent actuarial valuation date was as follows:

Actuarial valuation date	10/01/2015
Actuarial accrued liability	\$ 113,159
Actuarial value of plan assets	\$
Unfunded actuarial accrued liability (UAAL)	\$ 113,159
Funded ratio	0.0%
Covered payroll	\$ 2,222,715
UAAL as a percentage of covered payroll	5.1%

**TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016**

NOTE 11 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are comparable with past expectations and new estimates are made about the future. The schedule of funding progress presented as required supplementary information following the notes to the financial statements, will present multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits. The Town has not contributed assets to the plan at this time.

Actuarial Methods and Assumptions

Projections of benefits are based on the substantive plan (the plan as understood by the employer and plan members) and includes the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the Town and the plan members to that point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets. Significant methods and assumptions were as follows:

Actuarial valuation date	10/01/2015
Actuarial cost method	Entry Age Normal
Amortization method	Level percent of payroll, closed
Remaining amortization period	26 years
Asset valuation method	Unfunded
Actual assumptions:	
Payroll growth rate	0.0%
Valuation interest rate	4.0%
Healthcare cost trend	8.0% for 2016 decreasing to 4.5% in 2073

NOTE 12 – JOINTLY GOVERNED ORGANIZATION

The Town, through an interlocal agreement with certain other municipalities and Palm Beach County, created the Seacoast Utility Authority (“Seacoast”) which provides water and sewer service to the citizens of each of the participating municipalities and a portion of Palm Beach County. Seacoast’s governing board is comprised of one member from each participating entity. Seacoast is an Independent Authority organized under the laws of the State of Florida, and the Town has no participating equity ownership in Seacoast. The Town paid \$70,848 to Seacoast during the fiscal year for water and sewer service.

TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 13 – RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the Town carries commercial insurance through the Florida League of Cities, Inc., a statewide commercial insurance program. The policy for comprehensive property, casualty and liability insurance provides coverage with a deductible of \$5,000 for property and casualty and \$25,000 for liability claims per occurrence, with a combined annual cap of \$2 million. The Town does not retain any risk of loss under this policy.

Florida Statutes limit the Town's maximum loss for most liability claims to \$200,000 per person and \$300,000 per occurrence under the Doctrine of Sovereign Immunity. However, under certain circumstances, a plaintiff can seek to recover damages in excess of statutory limits by introducing a claims bill to the Florida Legislature. The limits addressed in Florida Statutes do not apply to claims filed in Federal courts. There have been no significant reductions in insurance coverage in the prior year. No settlements exceeded insurance coverage for the past three years.

The Town has established a risk management program for workers' compensation where premiums are paid from each department to the Florida League of Cities who fully insures all claims to a statutory level. The Town does not retain any risk of loss under this policy. There were no significant reductions in insurance coverage from the prior year. The amount of insurance settlements has not exceeded the Town's insurance coverage in any of the prior three fiscal years.

The Town currently reports all of its risk management activities in the Insurance Fund. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by those agencies, principally Palm Beach County, the U.S. Department of Housing and Urban Development and the State of Florida. Any disallowed claims, including amounts already received, might constitute a liability of the Town for the return of those funds.

Litigation

The Town is a defendant in various lawsuits arising in the ordinary course of normal operations. Although the ultimate outcome of some of these lawsuits cannot be determined at the present time, it is the opinion of legal counsel that the likelihood of unfavorable outcome and the amounts of potential losses cannot be reasonably determined for all claims at this time.

**TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016**

NOTE 14 - RELATED PARTY TRANSACTIONS – ENTERPRISE FUNDS

The General Fund provides the other funds with various management services. Administrative costs totaling \$70,000 for the CRA fund, \$30,000 for the Marina fund, \$135,000 for the Sanitation fund, and \$60,000 for the Stormwater Utility fund were charged for 2016.

NOTE 15 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

In governmental accounting, interfund loans are reported as interfund receivables in lender funds and interfund payables in borrower funds. There is no net effect in the governmental-wide financial statements. The current portion of the interfund loan is reported in the governmental funds as Due to and Due from other funds and the non-current portion is reported as Advance to and Advance from other funds. The composition of interfund balances at September 30, 2016, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Due to/from</u>	<u>Advance</u>	<u>Total</u>
General Fund	CRA Fund	\$	\$ 234,735	\$ 234,735
	Nonmajor			
General Fund	Governmental	44,488		44,488
General Fund	Marina Fund		450,000	450,000
Nonmajor				
Governmental	Marina Fund	400,000		400,000

The payable to the General Fund from the CRA Fund of \$293,049 was for the purpose of land acquisitions and improvements in the CRA.

All other payables and receivables were for cash flow purposes.

**TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016**

NOTE 15 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (Continued)

Interfund transfers during the year ended September 30, 2016, are as follows:

<u>Fund</u>	<u>Transfers in</u>	<u>Transfers out</u>
General Fund	\$ 202,334	
CRA Fund		202,334
General Fund	90,000	
Nonmajor Governmental		90,000
General Fund	10,000	
Marina Fund		10,000
General Fund	50,000	
Nonmajor Enterprise		50,000
General Fund	250,000	
Sanitation Fund		250,000
CRA Fund	391,433	
General Fund		391,433

The transfer of \$202,334 from the CRA Fund to the General Fund was for principal and interest payments that the CRA Fund agreed to reimburse the General Fund if the CRA Fund has sufficient available resources.

The transfer of \$391,433 from the General Fund to the CRA Fund was for the 2016 incremental tax obligation.

The transfers were also used to make payments in lieu of taxes and franchise fees to the General Fund.

TOWN OF LAKE PARK, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2016

NOTE 16 – INTER-LOCAL AGREEMENTS

Fire Protection and Emergency Medical Services

The Town has opted into the County’s Fire-Rescue Municipal Services Taxing Unit (“MSTU”) for the provision of fire rescue, fire protection, and related services from the County commencing on October 1, 2015. The tax for the MSTU is included in the maximum 10 mills the Town is legally allowed to assess. On September 30, 2016, the MSTU millage rate was 3.4581 mills.

Palm Beach County Sheriff’s Office Inter-local Agreement

On April 11, 2006, the Town and the Palm Beach County Sheriff’s Office entered into an agreement for law enforcement services beginning October 1, 2005. The eleventh addendum to the contract extended the term of service from October 1, 2016, thru September 30, 2017, and the Town will pay \$2,776,760 in equal monthly installments.

NOTE 17 – SUBSEQUENT EVENTS

Subsequent to year end the Town Commission approved the following items:

- \$475,654 to complete the renovations of Kelsey and Lake Shore parks
- \$381,417 for roadway and stormwater drainage improvements on Park Avenue
- \$132,882 for a new sanitation truck

NOTE 18 – NEW ACCOUNTING STANDARDS

The Town implemented the following Governmental Accounting Standards Board Statements during the fiscal year ended September 30, 2016.

GASB Statement No. 72, *Fair Value Measurement and Application*. This Statement provides guidance for determining a fair value measurement for financial reporting purposes and also provides guidance for applying fair value of certain investments and disclosures related to all fair value measurements.

A brief description of the new accounting pronouncement that might have a significant impact on the Town’s financial statements is presented below. Management is currently evaluating the impact of adoption of this statement in the Town’s financial statements.

In June 2015 the GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This Statement improves accounting and financial reporting by state and local governments for postemployment benefits other than pensions. It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. This Statement is effective for the fiscal year ending September 30, 2018.

REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

FIDUCIARY FUNDS

Pension Trust Funds

Retired Police Officers' Pension Trust Fund

TOWN OF LAKE PARK, FLORIDA
Required Supplemental Information
Retired Police Officers' Retirement Fund
Schedule of Changes in Net Pension Liability and Related Ratios
September 30, 2016

Last Ten Fiscal Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>
Total pension liability:			
Service cost	\$ 126,439	\$ 124,182	\$ 116,219
Differences between expected and actual experience		(73,829)	206,781
Change of assumptions			51,891
Benefit payments, including refunds of employee contributions	<u>(156,529)</u>	<u>(156,529)</u>	<u>(156,529)</u>
Net change in total pension liability	(30,090)	(106,176)	218,362
Total pension liability - beginning	<u>1,764,115</u>	<u>1,734,025</u>	<u>1,627,849</u>
Total pension liability - ending (a)	<u>\$ 1,734,025</u>	<u>\$ 1,627,849</u>	<u>\$ 1,846,211</u>
Plan fiduciary net position			
Contributions - employer	\$ 52,328	\$ 39,097	\$ 75,932
Net investment income	170,788	(3,080)	141,510
Benefit payments, including refunds of employee contributions	(156,529)	(156,529)	(156,529)
Administrative expenses	<u>(15,671)</u>	<u>(35,380)</u>	<u>(26,578)</u>
Net change in plan fiduciary net position	50,916	(155,892)	34,335
Plan fiduciary net position - beginning	<u>1,423,896</u>	<u>1,474,812</u>	<u>1,318,920</u>
Plan fiduciary net position - ending (b)	<u>\$ 1,474,812</u>	<u>\$ 1,318,920</u>	<u>\$ 1,353,255</u>
Net pension liability (a) - (b)	<u>\$ 259,213</u>	<u>\$ 308,929</u>	<u>\$ 492,956</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>85.05%</u>	<u>81.02%</u>	<u>73.30%</u>

Change of Assumptions

For September 30, 2016, the assumed rates of mortality were changed to the assumptions used by the Florida Retirements System for special risk employees, and the inflation rate was changed from 3% to 2%.

NOTE: The Town implemented GASB Statement 67 in 2014; information is presented for those years in which information is available.

TOWN OF LAKE PARK, FLORIDA
Required Supplemental Information
Retired Police Officers' Retirement Fund
September 30, 2016

Last Ten Fiscal Years

Schedule of Contributions

Fiscal Year Ending September 30	Acturially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)
2014	\$ 52,328	\$ 52,328	\$
2015	39,097	39,097	
2016	75,932	75,932	

Schedule of Investment Returns

Fiscal Year Ending September 30	Annual money weighted rate of return net of investment expenses
2014	12.44%
2015	-0.22%
2016	11.24%

NOTE: The Town implemented GASB Statement 67 in 2014; information is presented for those years in which information is available.

TOWN OF LAKE PARK, FLORIDA
Required Supplemental Information
Retired Police Officers' Retirement Fund
Notes to the Schedule of Contributions
September 30, 2016

Methods and assumptions used in calculations of determined contributions.

The actuarially determined contribution rates are calculated as of October 1, one year prior to the end of the fiscal year in which contributions are reported.

Valuation Date	10/01/2015
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level dollar amount -closed
Remaining Amortization Period	15
Asset Valuation Method	Market
Inflation	N/A
Salary increases	N/A
Investment Rate of Return	7.50%
Mortality	RP-2000 Combined Healthy without projection(sex distinct) Based on a study of over 650 public safety funds, this table reflects a 10% margin for future mortality improvements. Disabled lives set forward five years.

OTHER POST-EMPLOYMENT BENEFITS

TOWN OF LAKE PARK, FLORIDA
Required Supplementary Information
September 30, 2016

Schedule of Funding Progress

Other Post Employment Benefits (OPEB)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)- Entry Age(1) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
10/01/09	\$	\$ 104,222	\$ 104,222	0.0%	\$ 2,448,717	4.3%
10/01/12	\$	81,779	81,779	0.0%	2,011,760	4.1%
10/01/15	\$	113,159	113,159	0.0%	2,222,715	5.1%

The schedule of funding progress presented above will present multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

The Town has not contributed assets to the plan at this time.

GENERAL FUND

TOWN OF LAKE PARK, FLORIDA
Budgetary Comparison Schedule -
General Fund
For the Year Ended September 30, 2016

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes				
General property taxes	\$ 2,665,003	\$ 2,665,003	\$ 2,715,455	\$ 50,452
Franchise taxes				
Electricity	550,000	550,000	560,962	10,962
Gas	5,000	5,000	8,443	3,443
Solid Waste	30,000	30,000	36,217	6,217
Utility taxes				
Electricity	705,000	705,000	771,884	66,884
Water	155,000	155,000	160,029	5,029
Gas	45,000	45,000	43,793	(1,207)
Total taxes	<u>4,155,003</u>	<u>4,155,003</u>	<u>4,296,783</u>	<u>141,780</u>
Licenses and permits				
Building permits	95,560	113,560	319,657	206,097
Alarm permits	13,000	13,000	16,200	3,200
Signage permits	6,000	6,000	14,300	8,300
Business tax receipts	330,000	330,000	334,919	4,919
Business tax confirmation	10,800	10,800	17,313	6,513
Reinspection fees	1,000	1,000	5,112	4,112
Cost recovery	-	15,000	20,124	5,124
Special event fees	500	500	1,500	1,000
Contractors fees	2,700	2,700	3,442	742
Total licenses and permits	<u>459,560</u>	<u>492,560</u>	<u>732,567</u>	<u>240,007</u>
Intergovernmental revenues				
State shared revenues				
Local government sales tax	693,661	693,661	673,639	(20,022)
Local communication services taxes	317,109	317,109	286,682	(30,427)
State revenue sharing	287,006	287,006	243,343	(43,663)
Alcoholic beverage licenses	12,000	12,000	8,719	(3,281)
Motor fuel tax refund	4,000	4,000	4,379	379
County shared revenues				
County business tax	17,000	17,000	19,421	2,421
Grant revenues				
State aid to libraries	7,000	7,103	7,116	13
Total intergovernmental revenues	<u>\$ 1,337,776</u>	<u>\$ 1,337,879</u>	<u>\$ 1,243,299</u>	<u>\$ (94,580)</u>

(Continued)

See notes to the budgetary comparison schedules.

TOWN OF LAKE PARK, FLORIDA
Budgetary Comparison Schedule -
General Fund
For the Year Ended September 30, 2016

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
(Continued)				
Revenues (Continued)				
Charges for services				
Administrative fees				
Sanitation	\$ 135,000	\$ 135,000	\$ 135,000	\$
CRA	70,000	70,000	70,000	
Stormwater utility	60,000	60,000	60,000	
Marina	30,000	30,000	30,000	
Parking fees			290	290
Plan review fees	8,000	8,000	8,800	800
Bank registration fees	3,500	3,500	2,400	(1,100)
Parks and recreation	50,000	20,947	15,598	(5,349)
Other charges for services	21,600	21,600	23,889	2,289
Total charges for services	<u>378,100</u>	<u>349,047</u>	<u>345,977</u>	<u>(3,070)</u>
Fines and forfeitures				
Court fines	18,000	18,000	13,016	(4,984)
Code violations	50,350	50,350	59,535	9,185
Code violations - administrative cost	11,000	14,000	21,652	7,652
Parking violations			330	330
Alarm violations	2,000	2,000	5,275	3,275
Business tax penalties	500	500		(500)
Library fines	1,000	1,000	1,002	2
Total fines and forfeitures	<u>82,850</u>	<u>85,850</u>	<u>100,810</u>	<u>14,960</u>
Miscellaneous revenue				
Interest earnings	2,500	11,500	17,522	6,022
Interest earnings - tax collector			239	239
Rent	44,376	44,376	80,838	36,462
Fuel reimbursement from Sheriff	25,000	15,000	10,274	(4,726)
Reimbursement from Stormwater utility	40,000	32,450	32,448	(2)
Miscellaneous revenues	9,120	10,620	20,506	9,886
Total miscellaneous revenues	<u>120,996</u>	<u>113,946</u>	<u>161,827</u>	<u>47,881</u>
Total revenues	<u>\$ 6,534,285</u>	<u>\$ 6,534,285</u>	<u>\$ 6,881,263</u>	<u>\$ 346,978</u>

(Continued)

See notes to the budgetary comparison schedules.

TOWN OF LAKE PARK, FLORIDA
Budgetary Comparison Schedule -
General Fund
For the Year Ended September 30, 2016

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
(Continued)				
Expenditures				
General government				
Legislative				
Personal services	\$ 51,309	\$ 51,309	\$ 51,418	\$ (109)
Operating expenditures	43,990	43,990	31,799	12,191
Total legislative	<u>95,299</u>	<u>95,299</u>	<u>83,217</u>	<u>12,082</u>
Town manager				
Personal services	192,688	193,541	193,096	445
Operating expenditures	17,150	18,650	24,839	(6,189)
Total town manager	<u>209,838</u>	<u>212,191</u>	<u>217,935</u>	<u>(5,744)</u>
Personnel				
Personal services	141,561	143,551	151,423	(7,872)
Operating expenditures	24,222	24,222	30,803	(6,581)
Total personnel	<u>165,783</u>	<u>167,773</u>	<u>182,226</u>	<u>(14,453)</u>
Town clerk				
Personal services	140,253	141,501	116,709	24,792
Operating expenditures	43,700	33,700	27,118	6,582
Total town clerk	<u>183,953</u>	<u>175,201</u>	<u>143,827</u>	<u>31,374</u>
Finance				
Personal services	392,962	380,211	372,069	8,142
Operating expenditures	89,110	89,110	91,564	(2,454)
Capital outlay			4,425	(4,425)
Total finance	<u>482,072</u>	<u>469,321</u>	<u>468,058</u>	<u>1,263</u>
Legal				
Operating expenditures	121,000	121,000	152,294	(31,294)
Total legal	<u>121,000</u>	<u>121,000</u>	<u>152,294</u>	<u>(31,294)</u>
Information technology				
Personal services	102,539	104,078	102,538	1,540
Operating expenditures	60,125	61,335	55,884	5,451
Capital outlay	20,400	45,336	54,977	(9,641)
Total information technology	<u>183,064</u>	<u>210,749</u>	<u>213,399</u>	<u>(2,650)</u>
Non-departmental				
Personal services	81,244	75,932	75,932	
Operating expenditures	102,434	102,434	65,503	36,931
Debt service	379,548	379,548	379,488	60
Total non-departmental	<u>563,226</u>	<u>557,914</u>	<u>520,923</u>	<u>36,991</u>
Total general government	<u>2,004,235</u>	<u>2,009,448</u>	<u>1,981,879</u>	<u>27,569</u>
Public Safety				
Law enforcement				
Operating expenditures	2,758,914	2,748,914	2,746,768	2,146

(Continued)

See notes to the budgetary comparison schedules.

TOWN OF LAKE PARK, FLORIDA
Budgetary Comparison Schedule -
General Fund
For the Year Ended September 30, 2016

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
(Continued)				
Expenditures (Continued)				
Public Safety(Continued)				
Disaster				
Operating expenditures	\$ 1,000	\$ 1,000	\$	\$ 1,000
Total disaster	<u>1,000</u>	<u>1,000</u>	<u></u>	<u>1,000</u>
Community development				
Personal services	383,951	389,525	386,545	2,980
Operating expenditures	90,402	101,402	325,328	(223,926)
Total community development	<u>474,353</u>	<u>490,927</u>	<u>711,873</u>	<u>(220,946)</u>
Total public safety	<u>3,234,267</u>	<u>3,240,841</u>	<u>3,458,641</u>	<u>(217,800)</u>
Physical environment				
Public works- administration				
Personal services	196,903	200,325	194,822	5,503
Operating expenditures	15,324	15,324	12,059	3,265
Total Public works- administration	<u>212,227</u>	<u>215,649</u>	<u>206,881</u>	<u>8,768</u>
Vehicle maintenance				
Personal services	58,522	59,541	62,896	(3,355)
Operating expenditures	56,940	56,215	36,922	19,293
Capital outlay	7,000	7,725	5,524	2,201
Total vehicle maintenance	<u>122,462</u>	<u>123,481</u>	<u>105,342</u>	<u>18,139</u>
Total physical environment	<u>334,689</u>	<u>339,130</u>	<u>312,223</u>	<u>26,907</u>
Transportation				
Facility maintenance				
Personal services	88,781	89,696	95,731	(6,035)
Operating expenditures	184,904	198,019	171,996	26,023
Capital outlay	34,250	63,135	67,097	(3,962)
Total facility maintenance	<u>307,935</u>	<u>350,850</u>	<u>334,824</u>	<u>16,026</u>
Total transportation	<u>307,935</u>	<u>350,850</u>	<u>334,824</u>	<u>16,026</u>
Culture and recreation				
Library				
Personal services	195,720	199,090	185,416	13,674
Operating expenditures	53,099	53,099	57,664	(4,565)
Capital outlay	8,200	8,200	849	7,351
Total library	<u>257,019</u>	<u>260,389</u>	<u>243,929</u>	<u>16,460</u>
Recreation				
Personal services	112,866	77,732	49,787	27,945
Operating expenditures	62,099	53,049	47,502	5,547
Capital outlay		2,887	2,304	583
Total recreation	<u>174,965</u>	<u>133,668</u>	<u>99,593</u>	<u>34,075</u>

(Continued)

See notes to the budgetary comparison schedules.

TOWN OF LAKE PARK, FLORIDA
Budgetary Comparison Schedule -
General Fund
For the Year Ended September 30, 2016

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
(Continued)				
Expenditures (Continued)				
Public works - ground maintenance				
Personal services	\$ 304,661	\$ 309,591	\$ 298,563	\$ 11,028
Operating expenditures	75,728	75,524	62,316	13,208
Capital outlay	9,000	9,204	9,204	
Total public works - ground maintenance	<u>389,389</u>	<u>394,319</u>	<u>370,083</u>	<u>24,236</u>
Total culture and recreation	<u>821,373</u>	<u>788,376</u>	<u>713,605</u>	<u>74,771</u>
Total expenditures	<u>6,702,499</u>	<u>6,728,645</u>	<u>6,801,172</u>	<u>(72,527)</u>
Excess (deficiency) of revenues over (under) revenues	<u>(168,214)</u>	<u>(194,360)</u>	<u>80,091</u>	<u>274,451</u>
Other financing sources (uses)				
Transfers in				
Transfer from Streets and Roads	90,000	90,000	90,000	
Transfer from CRA	260,647	260,647	202,334	(58,313)
Transfer from Marina	10,000	10,000	10,000	
Transfer from Stormwater	50,000	50,000	50,000	
Transfer from Sanitation	250,000	250,000	250,000	
Total transfers in	<u>660,647</u>	<u>660,647</u>	<u>602,334</u>	<u>(58,313)</u>
Transfers out				
Transfer out CRA	<u>(392,533)</u>	<u>(392,533)</u>	<u>(391,433)</u>	<u>1,100</u>
Total transfers out	<u>(392,533)</u>	<u>(392,533)</u>	<u>(391,433)</u>	<u>1,100</u>
Balance brought forward	<u>100</u>	<u>100</u>		<u>(100)</u>
Contingency, reserves and unappropriated	<u>(100,000)</u>	<u>(73,854)</u>		<u>73,854</u>
Total other financing sources (uses)	<u>168,214</u>	<u>194,360</u>	<u>210,901</u>	<u>16,541</u>
Net change in fund balance	<u>\$</u>	<u>\$</u>	<u>\$ 290,992</u>	<u>\$ 290,992</u>

See notes to the budgetary comparison schedules.

CRA FUND

TOWN OF LAKE PARK, FLORIDA
Required Supplementary Information
Budgetary Comparison Schedule -
Community Redevelopment Fund
For the Year Ended September 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		Positive (Negative)
Revenues				
Intergovernmental	\$ 212,553	\$ 212,553	\$ 210,238	\$ (2,315)
Miscellaneous revenue	1,700	1,700	767	(933)
Transfer from General Fund	391,433	391,433	391,433	
Total revenues	<u>605,686</u>	<u>605,686</u>	<u>602,438</u>	<u>(3,248)</u>
Expenditures				
General government	302,761	302,761	265,947	36,814
Economic environment	4,000	4,000	3,925	75
Transfers	260,579	260,579	202,334	58,245
Unappropriated	38,346	38,346		38,346
Total expenditures	<u>605,686</u>	<u>605,686</u>	<u>472,206</u>	<u>133,480</u>
Net change in fund balance	<u>\$</u>	<u>\$</u>	<u>\$ 130,232</u>	<u>\$ 130,232</u>

See notes to the budgetary comparison schedules.

**TOWN OF LAKE PARK
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO BUDGETARY COMPARISON SCHEDULES
SEPTEMBER 30, 2016**

NOTE A - BUDGETARY ACCOUNTING

An appropriated budget has been legally adopted for the General Fund and Community Redevelopment Fund on the same modified-accrual basis used to reflect revenue and expenditures.

The Town follows these procedures in establishing the annual budget:

1. Prior to September 1, the Town Manager submits to the Town Commission a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted at the Town Hall to obtain taxpayer comments.
3. The Town advises the Palm Beach County Tax Collector's office of the proposed millage rate, the rolled back millage rate and the day, time and place of the public hearing for budget acceptance.
4. A public hearing is held to obtain taxpayer input and to adopt the final budget and millage rate.
5. A final operating budget and related millage rates are legally enacted through the passage of a resolution.
6. Changes or amendments to the total budgeted expenditures of the must be approved by the Town Commission. Accordingly, the legal level of control is at the fund level.
7. All unencumbered balances lapse at the end of each fiscal year.

TOWN OF LAKE PARK
NOTES TO BUDGETARY COMPARISON SCHEDULES
SEPTEMBER 30, 2016

NOTE A - BUDGETARY ACCOUNTING (Continued)

The reported budgetary data represents the final appropriated budget after amendments adopted by the Town Commission. An appropriated budget is legally required and has been legally adopted for the General Fund, Community Redevelopment Special Revenue Fund, Debt Service Fund, Streets and Roads Special Revenue Fund, and the Insurance Internal Service Fund on the same modified-accrual basis used to reflect actual revenues and expenditures. The operations of the Town's other funds are non-budgeted financial activities, which are not legally required to adopt budgets. Budgetary comparison schedules for the Debt Service Fund and Streets and Roads Special Revenue Fund, non-major funds, and the Insurance Internal Service Fund, a proprietary fund, are not required to be presented and may be found in Other Supplementary Information.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to assign that portion of the applicable appropriations, is employed as an extension of formal budgetary control in the General Fund. There were \$36,458 of encumbrances outstanding at year end.

NOTE B – EXPENDITURES OVER APPROPRIATIONS

There were no expenditures in excess of appropriations.

OTHER SUPPLEMENTARY INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

Debt Service Fund

Special Revenue Funds
Streets and Roads Fund

Capital Projects Funds
Capital Projects Fund
Special Projects Fund

TOWN OF LAKE PARK, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2016

	Debt Service Fund	Special Revenue Fund Streets & Roads Fund	Capital Projects Funds		Total Nonmajor Governmental Funds
			Capital Projects Bond Fund	Special Projects Fund	
Assets					
Pooled cash and cash equivalents	\$ 106,900	\$ 193,951	\$ 16,593	\$ 48,537	\$ 317,444
Due from other governments		26,555		48,537	75,092
Due from other funds		400,000			400,000
Total assets	\$ 106,900	\$ 620,506	\$ 16,593	\$ 48,537	\$ 792,536
Liabilities and fund balances					
Liabilities					
Accounts payable	\$	\$ 16,420	\$	\$ 14,281	\$ 30,701
Accrued items		4,644			4,644
Due to other funds				44,488	44,488
Total liabilities		21,064		58,769	79,833
Deferred inflows of resources					
Unavailable revenue				48,537	48,537
Fund balances					
Restricted for:					
Debt service	106,900				106,900
Transportation		385,746			385,746
Capital projects			16,593		16,593
Assigned to:					
Subsequent years expenditures		7,500			7,500
Special revenue fund		206,196			206,196
Unassigned				(58,769)	(58,769)
Total fund balances	106,900	599,442	16,593	(58,769)	664,166
Total liabilities and fund balances	\$ 106,900	\$ 620,506	\$ 16,593	\$ 48,537	\$ 792,536

TOWN OF LAKE PARK, FLORIDA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2016

	Debt Service Fund	Special Revenue Fund	Capital Projects Funds		Total Nonmajor Governmental Funds
		Streets & Roads Fund	Capital Projects Bond Fund	Special Projects Fund	
Revenues					
Taxes	\$ 780,922	\$	\$	\$	\$ 780,922
Intergovernmental		360,031		8,189	368,220
Miscellaneous	55				55
Total revenues	<u>780,977</u>	<u>360,031</u>		<u>8,189</u>	<u>1,149,197</u>
Expenditures					
Current					
General government				4,268	4,268
Transportation		212,731			212,731
Capital outlay		1,500		76,286	77,786
Debt service					
Principal	693,772				693,772
Interest charges	74,335				74,335
Total expenditures	<u>768,107</u>	<u>214,231</u>		<u>80,554</u>	<u>1,062,892</u>
Excess of revenues over (under) expenditures	<u>12,870</u>	<u>145,800</u>		<u>(72,365)</u>	<u>86,305</u>
Other financing sources (uses)					
Transfers in					
Transfers out		(90,000)			(90,000)
Total other financing sources (uses)		<u>(90,000)</u>			<u>(90,000)</u>
Net changes in fund balances	12,870	55,800		(72,365)	(3,695)
Fund balances - beginning (deficit)	<u>94,030</u>	<u>543,642</u>	<u>16,593</u>	<u>13,596</u>	<u>667,861</u>
Fund balances - ending (deficit)	<u>\$ 106,900</u>	<u>\$ 599,442</u>	<u>\$ 16,593</u>	<u>\$ (58,769)</u>	<u>\$ 664,166</u>

TOWN OF LAKE PARK, FLORIDA
Budgetary Comparison Schedule -
Debt Service Fund
For the Year Ended September 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 777,695	\$ 777,695	\$ 780,922	\$ 3,227
Investment earnings	100	100	55	(45)
Total revenues	<u>777,795</u>	<u>777,795</u>	<u>780,977</u>	<u>3,182</u>
Expenditures				
Debt service	<u>777,795</u>	<u>777,795</u>	<u>768,107</u>	<u>9,688</u>
Net change in fund balances - budgetary basis	<u>\$</u>	<u>\$</u>	<u>\$ 12,870</u>	<u>\$ 12,870</u>

TOWN OF LAKE PARK, FLORIDA
Budgetary Comparison Schedule -
Streets and Roads Fund
For the Year Ended September 30, 2016

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 344,190	\$ 344,190	\$ 360,031	\$ 15,841
Total revenues	<u>344,190</u>	<u>344,190</u>	<u>360,031</u>	<u>15,841</u>
Expenditures				
Transportation	206,797	206,797	212,731	(5,934)
Capital outlay	30,000	30,000	1,500	28,500
Debt service	17,393	17,393		17,393
Transfer to General fund	90,000	90,000	90,000	
Total expenditures	<u>344,190</u>	<u>344,190</u>	<u>304,231</u>	<u>39,959</u>
Net change in fund balances - budgetary basis	<u>\$</u>	<u>\$</u>	<u>\$ 55,800</u>	<u>\$ 55,800</u>

PROPRIETARY FUNDS

Internal Service Fund

Insurance Fund

TOWN OF LAKE PARK, FLORIDA
Budgetary Comparison Schedule -
Insurance Fund
For the Year Ended September 30, 2016

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues				
Contributed revenue	\$ 210,933	\$ 210,933	\$ 210,993	\$ 60
Miscellaneous revenue			955	955
Total revenues	<u>210,933</u>	<u>210,933</u>	<u>211,948</u>	<u>1,015</u>
Expenditures				
Personal services	29,963	29,963	30,296	(333)
Operating expenses	<u>180,970</u>	<u>180,970</u>	<u>174,346</u>	<u>6,624</u>
Total expenditures	<u>210,933</u>	<u>210,933</u>	<u>204,642</u>	<u>6,291</u>
Net change in net position - budgetary basis	<u>\$</u>	<u>\$</u>	<u>\$ 7,306</u>	<u>\$ 7,306</u>

STATISTICAL SECTION

STATISTICAL SECTION

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

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Financial Trends

These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.

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Revenue Capacity

These schedules contain information to help the reader assess the Town's most significant local revenue source, the property tax.

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Debt Capacity

These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.

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Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.

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Operating Information

These schedules contain service and infrastructure data to help understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.

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Capital Asset Statistics by Function/Program	110

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

TOWN OF LAKE PARK, FLORIDA
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting) Unaudited

	Fiscal Year				
	2007	2008	2009	2010	2011
Governmental activities					
Net investment in capital assets	\$ 179,115	1,781,760	2,062,366	\$ 2,204,432	\$ 2,225,160
Restricted	239,847	119,780	96,090	86,902	241,509
Unrestricted	3,838,721	3,060,834	3,320,736	2,531,305	1,817,156
Total governmental activities net position	<u>\$ 4,257,683</u>	<u>4,962,374</u>	<u>5,479,192</u>	<u>\$ 4,822,639</u>	<u>\$ 4,283,825</u>
Business-type activities					
Net investment in capital assets	\$ 4,461,916	4,066,900	4,297,968	\$ 3,809,874	\$ 5,690,265
Restricted					
Unrestricted	146,230	(298,208)	(1,028,259)	(1,332,901)	(1,599,465)
Total business-type activities net position	<u>\$ 4,608,146</u>	<u>3,768,692</u>	<u>3,269,709</u>	<u>\$ 2,476,973</u>	<u>\$ 4,090,800</u>
Primary government					
Net investment in capital assets	\$ 4,641,031	5,848,660	6,360,334	\$ 6,014,306	\$ 7,915,425
Restricted	239,847	119,780	96,090	86,902	241,509
Unrestricted	3,984,951	2,762,626	2,292,477	1,198,404	217,691
Total primary government net position	<u>\$ 8,865,829</u>	<u>8,731,066</u>	<u>8,748,901</u>	<u>\$ 7,299,612</u>	<u>\$ 8,374,625</u>
	Fiscal Year				
	2012	2013	2014	2015	2016
Governmental activities					
Net investment in capital assets	\$ 2,400,557	\$ 1,778,341	\$ 2,837,379	\$ 3,142,197	\$ 3,205,414
Restricted	267,633	304,159	364,900	404,094	506,653
Unrestricted	1,720,723	233,468	(195,039)	419,594	1,010,808
Total governmental activities net position	<u>\$ 4,388,913</u>	<u>\$ 2,315,968</u>	<u>\$ 3,007,240</u>	<u>\$ 3,965,885</u>	<u>\$ 4,722,875</u>
Business-type activities					
Net investment in capital assets	\$ 5,205,987	\$ 4,902,259	\$ 4,662,043	\$ 4,909,675	\$ 4,690,541
Restricted	99,592	37,338			
Unrestricted	(2,077,983)	731,212	607,291	350,817	535,262
Total business-type activities net position	<u>\$ 3,227,596</u>	<u>\$ 5,670,809</u>	<u>\$ 5,269,334</u>	<u>\$ 5,260,492</u>	<u>\$ 5,225,803</u>
Primary government					
Net investment in capital assets	\$ 7,606,544	\$ 6,680,600	\$ 7,499,422	\$ 8,051,872	\$ 7,895,955
Restricted	367,225	341,497	364,900	404,094	506,653
Unrestricted	(357,260)	964,680	412,252	770,411	1,546,070
Total primary government net position	<u>\$ 7,616,509</u>	<u>\$ 7,986,777</u>	<u>\$ 8,276,574</u>	<u>\$ 9,226,377</u>	<u>\$ 9,948,678</u>

TOWN OF LAKE PARK, FLORIDA
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting) Unaudited

	Fiscal Year				
	2007	2008	2009	2010	2011
Expenses					
Governmental activities:					
General government	\$ 2,237,149	\$ 2,538,501	2,656,309	\$ 2,543,961	\$ 2,371,297
Public safety	5,008,257	5,211,776	5,421,845	5,723,360	4,910,050
Physical environment	652,725	361,170	319,993	349,637	333,799
Transportation	573,501	683,463	659,113	600,669	662,871
Culture and recreation	1,450,650	1,161,870	1,242,156	987,778	1,022,770
Economic environment				32,063	49,637
Interest on long-term debt	314,933	320,280	420,671	430,289	388,633
Total governmental activities expenses	<u>10,237,215</u>	<u>10,277,060</u>	<u>10,720,087</u>	<u>10,667,757</u>	<u>9,739,057</u>
Business-type activities:					
Marina	1,610,274	1,902,634	1,734,561	2,005,435	1,856,283
Sanitation	1,283,851	1,355,926	1,430,694	1,412,372	1,464,491
Stormwater			208,668	313,994	353,584
Total business-type activities expenses	<u>2,894,125</u>	<u>3,258,560</u>	<u>3,373,923</u>	<u>3,731,801</u>	<u>3,674,358</u>
Total primary government expenses	<u>\$ 13,131,340</u>	<u>\$ 13,535,620</u>	<u>14,094,010</u>	<u>\$ 14,399,558</u>	<u>\$ 13,413,415</u>
Program revenues					
Governmental activities:					
Charges for services:					
General government	\$ 33,232	\$ 40,726	\$ 43,756	\$ 58,700	\$ 69,481
Public safety	967,365	796,094	775,124	768,338	743,715
Physical environment					
Transportation				40,396	41,964
Culture and recreation	49,352	56,775	58,785	75,384	96,576
Operating contributions and grants:					
General government	103,021	15,879			2,100
Public safety	7,950				
Physical environment					
Transportation					
Culture and recreation	16,816	16,168	11,639	15,926	12,608
Capital contributions and grants:					
General government					
Public safety	3,435	8,637	4,295	3,379	1,311
Physical environment	40,000				
Transportation	15,709	91,533	22,903	16,180	16,665
Culture and recreation	306,858	225,100	160,597	43,250	77,506
Total governmental activities program revenues	<u>1,543,738</u>	<u>1,250,912</u>	<u>1,077,099</u>	<u>1,021,553</u>	<u>1,061,926</u>
Business-type activities:					
Charges for services:					
Marina	1,279,927	1,220,299	1,017,094	1,166,201	1,149,451
Sanitation	1,423,947	1,483,528	1,401,682	1,510,419	1,496,006
Stormwater			455,587	514,865	516,126
Operating contributions and grants					
Marina					
Sanitation					
Capital contributions and grants					
Marina	825		110,276		2,400,000
Stormwater			95,755	4,246	
Total business-type activities program revenues	<u>2,704,699</u>	<u>2,703,827</u>	<u>3,080,394</u>	<u>3,195,731</u>	<u>5,561,583</u>
Total primary government program revenues	<u>\$ 4,248,437</u>	<u>\$ 3,954,739</u>	<u>\$ 4,157,493</u>	<u>\$ 4,217,284</u>	<u>\$ 6,623,509</u>

		Fiscal Year				
2012	2013	2014	2015	2016		
\$ 1,938,137	\$ 1,543,348	\$ 1,608,593	\$ 1,622,346	\$ 2,119,258		
4,726,961	4,578,728	4,749,126	4,927,037	3,460,558		
286,687	289,172	268,706	279,885	313,900		
619,207	565,936	564,501	589,970	566,643		
846,998	919,506	815,290	842,876	859,896		
3,458	1,921	39,905	1,429	3,925		
354,828	316,601	276,467	233,655	191,384		
<u>8,776,276</u>	<u>8,215,212</u>	<u>8,322,588</u>	<u>8,497,198</u>	<u>7,515,564</u>		
1,632,308	1,591,055	1,600,962	1,728,929	1,664,332		
1,396,191	1,396,551	1,152,304	1,163,127	1,205,728		
384,366	414,106	402,905	335,711	392,237		
<u>3,412,865</u>	<u>3,401,712</u>	<u>3,156,171</u>	<u>3,227,767</u>	<u>3,262,297</u>		
<u>\$ 12,189,141</u>	<u>\$ 11,616,924</u>	<u>\$ 11,478,759</u>	<u>\$ 11,724,965</u>	<u>\$ 10,777,861</u>		
\$ 70,516	\$ 79,381	\$ 82,406	\$ 89,112	\$ 111,930		
795,284	754,094	778,395	762,073	873,864		
35,608	29,015	31,056	27,680	290		
57,038	69,116	46,549	52,827	16,995		
3,259						
	5,000	3,517	2,470	4,951		
20,165	11,371	9,024	9,230	7,116		
17,910	18,141	18,642	19,245	19,822		
117,533	36,580	45,416	9,065	56,726		
<u>1,117,313</u>	<u>1,002,698</u>	<u>1,015,005</u>	<u>971,702</u>	<u>1,091,694</u>		
890,305	801,716	1,105,139	1,357,287	1,340,328		
1,468,553	1,459,636	1,445,086	1,672,392	1,707,491		
503,251	505,271	489,396	487,537	487,878		
<u>2,862,109</u>	<u>2,766,623</u>	<u>3,039,621</u>	<u>3,517,216</u>	<u>3,535,697</u>		
<u>\$ 3,979,422</u>	<u>\$ 3,769,321</u>	<u>\$ 4,054,626</u>	<u>\$ 4,488,918</u>	<u>\$ 4,627,391</u>		

TOWN OF LAKE PARK, FLORIDA
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting) Unaudited

	Fiscal Year				
	2007	2008	2009	2010	2011
Net (expense) revenue					
Governmental activities	\$ (8,693,477)	\$ (9,026,148)	\$ (9,642,988)	\$ (9,628,204)	\$ (8,677,131)
Business-type activities	(189,426)	(554,733)	(293,529)	(536,070)	1,887,225
Total primary government net expense	<u>\$ (8,882,903)</u>	<u>\$ (9,580,881)</u>	<u>\$ (9,936,517)</u>	<u>\$ (10,164,274)</u>	<u>\$ (6,789,906)</u>
General revenues and other changes in net position					
Governmental activities:					
Taxes:					
Property taxes	\$ 6,262,727	\$ 6,156,686	\$ 6,827,668	\$ 5,448,106	\$ 4,730,840
Franchise fees	629,365	630,215	603,269	569,868	572,846
Utility service taxes	668,400	681,568	690,743	771,384	796,663
Local option gas taxes	260,282	246,643	236,037	236,960	230,060
Communication sales tax	539,562	505,783	539,808	464,184	414,748
Intergovernmental, unrestricted	1,062,715	974,834	893,510	1,144,701	1,072,929
Gain on sale of surplus property		26		174	
Miscellaneous revenue	24,658	38,971	102,096		
Investment earnings	306,398	174,117	54,121	54,473	36,181
Transfers	75,000	321,996	212,554	281,801	284,050
Total governmental activities	<u>9,829,107</u>	<u>9,730,839</u>	<u>10,159,806</u>	<u>8,971,651</u>	<u>8,138,317</u>
Business-type activities					
Investment earnings	78,419	29,038	7,100	16,780	10,652
Gain on sale of equipment	14,720			8,355	
Miscellaneous revenues	7,168				
Transfers	(75,000)	(321,996)	(212,554)	(281,801)	(284,050)
Total business-type activities	<u>25,307</u>	<u>(292,958)</u>	<u>(205,454)</u>	<u>(256,666)</u>	<u>(273,398)</u>
Total primary government	<u>\$ 9,854,414</u>	<u>\$ 9,437,881</u>	<u>\$ 9,954,352</u>	<u>\$ 8,714,985</u>	<u>\$ 7,864,919</u>
Changes in net position					
Governmental activities	\$ 1,135,630	\$ 704,691	\$ (2,072,945)	\$ 691,272	\$ 756,990
Business-type activities	(164,119)	(847,691)	2,443,213	(315,156)	(34,689)
Total primary government	<u>\$ 971,511</u>	<u>\$ (143,000)</u>	<u>\$ 370,268</u>	<u>\$ 376,116</u>	<u>\$ 722,301</u>

Fiscal Year				
2012	2013	2014	2015	2016
\$ (7,658,963)	\$ (7,212,514)	\$ (7,307,583)	\$ (7,525,493)	\$ (6,423,870)
(550,756)	(635,089)	(116,550)	289,469	273,400
<u>\$ (8,209,719)</u>	<u>\$ (7,847,603)</u>	<u>\$ (7,424,133)</u>	<u>\$ (7,236,024)</u>	<u>\$ (6,150,470)</u>
\$ 4,434,500	\$ 4,315,899	\$ 4,554,358	\$ 4,839,895	\$ 3,496,377
545,895	493,884	651,664	598,424	605,622
804,467	849,228	926,495	952,772	975,706
229,780	230,639	236,922	251,894	257,756
375,003	356,437	324,291	315,322	286,682
1,012,470	1,033,832	1,093,000	1,196,655	1,222,771
	2,043		320,000	
37,586	26,307	12,705	20,104	25,946
324,350	(2,168,700)	199,420	303,078	310,000
<u>7,764,051</u>	<u>5,139,569</u>	<u>7,998,855</u>	<u>8,798,144</u>	<u>7,180,860</u>
11,902	11,214	814	4,767	1,911
	18,388			
	880,000			
(324,350)	2,168,700	(199,420)	(303,078)	(310,000)
<u>(312,448)</u>	<u>3,078,302</u>	<u>(198,606)</u>	<u>(298,311)</u>	<u>(308,089)</u>
<u>\$ 7,451,603</u>	<u>\$ 8,217,871</u>	<u>\$ 7,800,249</u>	<u>\$ 8,499,833</u>	<u>\$ 6,872,771</u>
\$ 105,088	\$ (2,072,945)	\$ 691,272	\$ 1,272,651	\$ 756,990
(863,204)	2,443,213	(315,156)	(8,842)	(34,689)
<u>\$ (758,116)</u>	<u>\$ 370,268</u>	<u>\$ 376,116</u>	<u>\$ 1,263,809</u>	<u>\$ 722,301</u>

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TOWN OF LAKE PARK, FLORIDA
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting) Unaudited

	Fiscal Year				
	2007	2008	2009	2010	2011
<i>Pre GASB 54</i>					
General fund					
Reserved	\$ 946,499	\$ 1,379,773	\$ 2,209,117	\$ 2,526,148	\$
Unreserved					
Designated	151,963	121,572	28,814	32,424	
Undesignated	1,010,346	686,285	1,176,019	510,773	
<i>Post GASB 54</i>					
General fund					
Nonspendable					2,582,849
Restricted					118,164
Assigned					
Subsequent year's expenditures					84,887
Unassigned					277,015
Total general fund	<u>\$ 2,108,808</u>	<u>\$ 2,187,630</u>	<u>\$ 3,413,950</u>	<u>\$ 3,069,345</u>	<u>\$ 3,062,915</u>
<i>Pre GASB 54</i>					
All other governmental funds					
Reserved	\$ 1,590,692	\$ 2,754,260	\$ 638,293	\$ 241,608	\$
Unreserved					
Undesignated, reported in:					
Special revenue funds	849,579	883,122	1,156,193	842,342	
Capital projects fund	164,837	3,930	49,634	42,786	
<i>Post GASB 54</i>					
All other governmental funds					
Nonspendable					4,022
Restricted					123,345
Assigned					
Subsequent year's expenditures					181,592
Special revenue funds					8,374
Capital projects funds					24,863
Unassigned					
Total all other governmental funds	<u>\$ 2,605,108</u>	<u>\$ 3,641,312</u>	<u>\$ 1,844,120</u>	<u>\$ 1,126,736</u>	<u>\$ 342,196</u>
Fiscal Year					
<i>Post GASB 54</i>					
General fund					
Nonspendable	\$ 3,045,989	\$ 435,992	\$ 367,260	\$ 755,709	\$ 700,452
Restricted	54,100	33,929	33,826	10,316	10,000
Assigned					
Subsequent year's expenditures		70,648		36,458	65,355
Unassigned	20,643	198,722	544,245	563,362	881,030
Total general fund	<u>\$ 3,120,732</u>	<u>\$ 739,291</u>	<u>\$ 945,331</u>	<u>\$ 1,365,845</u>	<u>\$ 1,656,837</u>
<i>Post GASB 54</i>					
All other governmental funds					
Nonspendable	\$	\$ 1,640	\$	\$	\$
Restricted	213,533	270,230	331,074	414,536	509,239
Assigned					
Subsequent year's expenditures					7,500
Special revenue funds					
Capital projects funds	18,458	26,915	21,418	253,325	206,196
Unassigned	(236,283)	(224,590)	(253,889)	(105,427)	(58,769)
Total all other governmental funds	<u>\$ (4,292)</u>	<u>\$ 74,195</u>	<u>\$ 98,603</u>	<u>\$ 562,434</u>	<u>\$ 664,166</u>

Note: The Town implemented GASB 54, *Fund Balance Reporting and Government Fund Definitions*, in 2011.

TOWN OF LAKE PARK, FLORIDA
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting) Unaudited

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Revenues					
Taxes	\$ 7,286,723	\$ 7,165,046	\$ 7,825,211	\$ 7,825,211	\$ 6,100,349
Licenses and permits	695,726	579,519	529,487	529,487	467,389
Intergovernmental	2,323,977	2,681,555	2,198,263	2,198,263	1,833,846
Charges for services	254,759	295,517	293,756	293,756	467,931
Fines and forfeitures	220,724	174,643	213,105	213,105	132,963
Miscellaneous	421,268	250,799	184,381	184,381	310,590
Total revenues	<u>11,203,177</u>	<u>11,147,079</u>	<u>11,244,203</u>	<u>11,244,203</u>	<u>9,313,068</u>
Expenditures					
General government	1,701,253	3,267,652	2,361,396	2,361,396	2,382,504
Public safety	4,992,454	5,206,596	5,413,894	5,413,894	4,906,546
Physical environment	551,320	368,740	287,322	287,322	292,967
Transportation	573,007	626,366	553,392	553,392	533,475
Culture and recreation	1,330,674	1,039,190	1,087,407	1,087,407	870,465
Economic environment					49,637
Capital outlay	1,126,772	2,699,269	2,369,922	2,369,922	153,252
Debt service					
Principal	510,523	538,385	746,625	746,625	801,042
Interest	320,294	308,481	397,670	397,670	398,200
Other debt service charges		17,488	19,450	19,450	
Total expenditures	<u>11,106,297</u>	<u>14,072,167</u>	<u>13,237,078</u>	<u>13,237,078</u>	<u>10,388,088</u>
Excess of revenues over (under) expenditures	96,880	(2,925,088)	(1,992,875)	(1,992,875)	(1,075,020)
Other financing sources (uses)					
Transfers in	867,005	3,868,013	1,392,713	1,392,713	1,109,374
Transfers out	(792,005)	(3,546,017)	(1,180,159)	(1,180,159)	(825,324)
Proceeds from sale of assets	5,742	630			
Bonds issued					
Loan proceeds		3,717,488	1,209,449	1,209,449	
Capital lease obligations					
Total other financing sources (uses)	<u>80,742</u>	<u>4,040,114</u>	<u>1,422,003</u>	<u>1,422,003</u>	<u>284,050</u>
Net change in fund balances	<u>\$ 177,622</u>	<u>\$ 1,115,026</u>	<u>\$ (570,872)</u>	<u>\$ (570,872)</u>	<u>\$ (790,970)</u>
Debt service as a percentage of non-capital expenditures	<u>8.33%</u>	<u>7.46%</u>	<u>10.55%</u>	<u>10.55%</u>	<u>11.72%</u>

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
\$	5,784,862	\$ 5,659,011	\$ 6,132,517	\$ 6,391,091	\$ 5,077,705
	470,844	502,279	537,298	622,763	732,567
	1,765,296	1,718,020	1,742,766	1,827,646	1,821,757
	431,057	418,675	347,788	408,911	345,977
	183,345	185,451	167,991	80,929	100,810
	291,484	167,701	144,617	470,381	162,649
	<u>8,926,888</u>	<u>8,651,137</u>	<u>9,072,977</u>	<u>9,801,721</u>	<u>8,241,465</u>
	1,915,421	1,429,575	1,459,677	1,610,692	1,812,849
	4,725,084	4,578,945	4,754,459	4,926,858	3,458,641
	256,855	267,232	269,391	277,727	307,054
	517,457	471,465	488,139	477,058	480,458
	697,998	776,567	718,737	709,111	701,248
	3,458	1,921	39,905	1,429	3,925
	234,513	70,763	122,795	111,467	222,166
	827,516	865,224	904,943	915,002	948,039
	361,607	323,700	283,903	241,454	199,556
	<u>9,539,909</u>	<u>8,785,392</u>	<u>9,041,949</u>	<u>9,270,798</u>	<u>8,133,936</u>
	(613,021)	(134,255)	31,028	530,923	107,529
	986,222	866,943	846,898	1,304,254	993,767
	(661,872)	(3,035,643)	(647,478)	(950,832)	(683,767)
	<u>324,350</u>	<u>(2,168,700)</u>	<u>199,420</u>	<u>353,422</u>	<u>310,000</u>
\$	<u>(288,671)</u>	<u>(2,302,955)</u>	<u>\$ 230,448</u>	<u>\$ 884,345</u>	<u>\$ 417,529</u>
	<u>12.78%</u>	<u>13.64%</u>	<u>13.33%</u>	<u>12.63%</u>	<u>14.50%</u>

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TOWN OF LAKE PARK, FLORIDA
Governmental Funds Tax Revenues by Source
Last Ten Fiscal Years
(Accrual Basis of Accounting) Unaudited

Fiscal Year	Property Taxes	Franchise Fees	Utility Service Taxes	Communication Services Taxes	Sales Tax	Totals
2007	\$ 6,262,727	\$ 629,365	\$ 668,400	\$ 539,562	\$ 675,208	\$ 8,775,262
2008	6,156,686	630,215	681,568	505,783	632,680	8,606,932
2009	6,827,668	613,269	690,713	539,808	558,085	9,229,543
2010	5,698,210	569,868	771,384	464,184	559,351	8,062,997
2011	4,894,342	572,846	796,663	414,748	579,262	7,257,861
2012	4,434,500	545,895	804,467	375,003	533,602	6,693,467
2013	4,315,899	493,884	849,228	356,437	563,688	6,579,136
2014	4,554,358	651,664	926,495	324,291	605,562	7,062,370
2015	4,839,895	598,424	952,772	315,322	650,565	7,356,978
2016	3,496,377	605,622	975,706	286,682	673,639	6,038,026

TOWN OF LAKE PARK, FLORIDA
General Governmental Revenue by Source
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting) Unaudited

Fiscal Year	Taxes	Licenses and Permits	Inter- governmental	Charges for Services
2007	\$ 7,286,723	\$ 695,726	\$ 2,323,977	\$ 254,759
2008	7,165,046	579,519	2,681,555	295,517
2009	7,825,211	529,487	2,198,263	293,756
2010	6,030,552	526,201	1,299,144	352,993
2011	5,315,754	467,389	1,253,538	420,027
2012	5,784,862	470,844	1,765,296	431,057
2013	5,659,011	502,279	1,718,020	418,675
2014	6,132,517	537,298	1,742,766	347,788
2015	6,391,091	622,763	1,827,646	408,911
2016	5,077,705	732,567	1,821,757	345,977

Fiscal Year	Fines and Forfeitures	Miscellaneous	Other Financing Sources	Total	Annual Percentage Increase (Decrease)
2007	\$ 220,724	\$ 421,268	\$	\$ 11,203,177	33.5 %
2008	174,643	250,799	3,717,488	14,864,567	32.7 %
2009	213,105	184,381	1,209,449	12,453,652	(16.2) %
2010	120,890	294,946	665,080	9,289,806	(25.4) %
2011	132,963	302,661	755,494	8,647,826	(6.9) %
2012	183,345	291,484	324,350	9,251,238	7.0 %
2013	185,451	167,701	376,907	9,028,044	(2.4) %
2014	167,991	144,617	251,300	9,324,277	3.3 %
2015	80,929	470,381	353,422	10,155,143	8.9 %
2016	100,810	162,649	310,000	8,551,465	8.9 %

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TOWN OF LAKE PARK, FLORIDA
Assessed Value of Taxable Property
Last Ten Fiscal Years
Unaudited

Tax Year	Real Property		Personal Property	Centrally Assessed Property	Assessed Value for Operations	Total Direct Tax Rate	Total Taxable Value (1)
	Residential	Commerical					
2007	\$ 362,447,556	\$ 319,364,915	\$ 50,439,255	\$ 1,038,292	\$ 733,290,018	8.5850	\$ 733,290,018
2008	317,287,667	324,380,752	43,278,568	2,033,244	686,980,231	9.6663	686,980,231
2009	223,053,149	310,344,797	44,930,557	1,338,599	579,667,102	9.9163	579,667,102
2010	177,057,371	251,733,749	43,531,640	1,200,814	473,523,574	10.2163	473,523,574
2011	179,035,832	229,986,440	37,217,462	1,257,953	447,497,687	10.3283	447,497,687
2012	168,646,621	227,349,266	33,926,821	1,236,975	431,159,683	10.2920	431,159,683
2013	180,958,234	232,119,848	33,942,130	910,919	447,931,131	10.5455	447,931,131
2014	199,990,131	244,391,470	34,480,712	1,079,128	479,941,441	10.4705	479,941,441
2015	225,062,210	262,052,591	34,999,307	1,271,593	523,385,701	10.3455	523,385,701
2016	247,734,289	290,478,840	36,381,709	1,404,468	575,999,306	10.2335	575,999,306

(1) Florida state law requires all property to be assessed at current fair market value. Accordingly, the estimated actual value is equal to the Total Assessed Value.

Source: Palm Beach County Property Appraiser

TOWN OF LAKE PARK, FLORIDA
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
Rate per \$1,000 of Assessed Value
Unaudited

Tax Year	Town of Lake Park Property Tax Rates			Overlapping Property Tax Rates - (1)			
	(2) Operating Millage	General Obligation Debt Service	Total Town Millage	Palm Beach County			
				Operating Millage	General Obligation Debt Service	(2) Fire Rescue MSTU	Total County Millage
2007	8.0000	1.3000	9.3000	4.2800	0.1975		4.4775
2008	7.6350	0.9500	8.5850	3.7811	0.2002		3.9813
2009	8.5163	1.1500	9.6663	3.7811	0.1845		3.9656
2010	8.5163	1.7000	10.2163	4.3440	0.2174		4.5614
2011	8.5083	1.8200	10.3283	4.7815	0.2110		4.9925
2012	8.5000	1.7920	10.2920	4.7815	0.2087		4.9902
2013	8.8055	1.7400	10.5455	4.7815	0.2037		4.9852
2014	8.8055	1.6650	10.4705	4.7815	0.1914		4.9729
2015	5.3474	1.5400	6.8874	4.7815	0.1462	3.4581	8.3858
2016	5.3474	1.4280	6.7754	4.7815	0.1327	3.4581	8.3723

Note: All millage rates are based on \$1 for every \$1000 of assessed value

Source: Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments

- (1) Overlapping rates are those of local and county governments that apply to property owners within the Town of Lake Park. Not all overlapping rates apply to all Town property owners (i.e. The rates for special districts apply only to the proportion of the government's property owners whose property is located within the geographic boundaries of the special district.)
- (2) Starting with tax year 2015, rather than paying for fire services the Town entered into a Municipal Services Taxing Unit (MSTU) with Palm Beach County Fire/Rescue who will receive the taxes directly.

Overlapping Property Tax Rates - (1)

Palm Beach County School District			Palm Beach	
Operating Millage	General Obligation Debt Service	Total School Millage	County Special Districts	Total
7.712	0.160	7.872	2.3254	23.9749
7.356	-	7.356	2.1308	22.0531
7.251	-	7.251	2.2569	23.1398
7.983	-	7.983	2.4934	25.2541
8.180	-	8.180	2.3433	25.8441
7.778	-	7.778	2.3154	25.3756
7.586	-	7.586	2.2280	25.3447
7.594	-	7.594	2.1732	25.2106
7.512	-	7.512	2.0974	24.8826
7.070	-	7.070	1.9453	24.1630

TOWN OF LAKE PARK, FLORIDA
Principal Property Taxpayers
Current Year and Nine Years Ago
Unaudited

	2016			Percentage of Total Taxes Levied
	Taxable Assessed Valuation	Taxes	Rank	
Mariners Key Owners, LLC	\$ 32,388,866	219,448	1	5.62%
Wal Mart Stores East LP	16,273,136	109,375	2	2.80%
Trust Lake Park LTD	12,000,000	136,205	3	3.49%
SC Lake Park Associates, LLLP	11,041,451	74,810	4	1.92%
Florida Power & Light Co.	12,604,415	76,510	5	1.96%
Lake Park Square Joint Venture	10,977,808	73,683	6	1.89%
Mullinax Ford of PBC, LLC	12,167,218	75,927	7	1.94%
Twin City Investors, Inc	8,713,865	52,283	8	1.34%
Kelsey Industrial, LLC	8,927,344	52,789	9	1.35%
Congress Ave Properties, LLC	8,767,900	52,607	10	1.35%
Totals	<u>\$ 133,862,003</u>	<u>\$ 923,637</u>		<u>23.66%</u>

Source: Palm Beach County Property Appraiser.

	2007			Percentage of Total Taxes Levied
	Taxable Assessed Valuation	Taxes	Rank	
Walmart Stores East LP	\$ 25,024,653	\$ 214,837	1	3.46%
Lake Park Owners LLC	20,298,612	174,264	2	2.81%
SC Lake Park Associates, LLLP	13,000,000	111,605	3	1.80%
Lake Park Square Joint Venture	13,000,012	111,605	4	1.80%
Trust Lake Park, LTD	10,700,000	91,860	5	1.48%
Twin Cities Investors, Inc.	10,462,106	89,817	6	1.45%
Smith, Nicholas	11,269,257	96,747	7	1.56%
Northlake Square East, LLC	10,000,999	85,859	8	1.28%
Earl Stewart, LLC	8,436,659	72,429	9	1.17%
Lake Park Portfolio, LLC	8,275,045	71,041	10	1.14%
Totals	<u>\$ 130,467,343</u>	<u>\$ 1,120,064</u>		<u>17.95%</u>

Source: Palm Beach County Property Appraiser.

Note: Assessed values are established by the Palm Beach County Property Appraiser's office as of January 1st of each year.

TOWN OF LAKE PARK, FLORIDA
Property Tax Levies and Collections
Last Ten Fiscal Years
Unaudited

Tax Year	Total Tax Levy	Amount of Current Taxes Collected (1)	Percent of Current Taxes Collected (1)	Amount of Delinquent Taxes Collected
2007	\$ 6,209,531	\$ 5,989,731	96.5 %	\$ 18,140
2008	6,316,263	5,867,407	92.9 %	10,883
2009	6,649,031	6,281,877	94.5 %	19,880
2010	5,754,637	5,391,827	93.7 %	12,057
2011	4,822,342	4,638,001	96.1 %	113,182
2012	4,621,891	4,409,912	95.4 %	42,039
2013	4,723,657	4,272,897	90.5 %	55,412
2014	5,025,228	4,550,477	90.6 %	8,107
2015	3,604,768	2,577,893	71.5 %	411
2016	3,905,670	3,460,856	88.6 %	48,873

Tax Year	Total Collected for the Year	Ratio of Total Taxes Collected to Current Levy	Accumulated Delinquent Taxes	Ratio of Delinquent Taxes to Current Levy
2007	\$ 6,007,871	96.8 %	\$ 145,225	2.3 %
2008	5,878,290	93.1 %	145,225	2.3 %
2009	6,301,757	94.8 %	145,225	2.2 %
2010	5,403,884	93.9 %	-	- %
2011	4,751,183	98.0 %	-	- %
2012	4,451,951	96.3 %	-	- %
2013	4,328,309	91.6 %	-	- %
2014	4,558,584	90.7 %	-	- %
2015	2,578,304	71.5 %	-	- %
2016	3,509,729	89.9 %	-	- %

(1) Includes discount taken for early payment of property taxes.

Source: Palm Beach County Property Appraiser

TOWN OF LAKE PARK, FLORIDA
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
Unaudited

Governmental Activities						
Fiscal Year	General Obligation Bonds	Capital Lease Obligations	Loans Payable	Total Governmental Activities	Percentage of Taxable Value of Property	Per Capita
2007	\$ 6,313,300	\$ 124,150	\$ -	\$ 6,437,450	\$ 0.88%	706.40
2008	5,836,031	63,034	3,717,488	9,616,553	1.40%	1101.30
2009	5,329,323	28,702	4,721,352	10,079,377	1.74%	1154.30
2010	4,804,644	9,767	4,498,425	9,312,836	1.97%	1141.98
2011	4,254,912		4,256,908	8,511,820	1.90%	1031.99
2012	3,679,109	-	4,005,195	7,684,304	1.78%	931.60
2013	3,076,238	-	3,742,842	6,819,080	1.52%	815.68
2014	2,444,756	-	3,469,381	5,914,137	1.23%	707.43
2015	1,782,535	-	3,216,600	4,999,135	0.96%	591.75
2016	1,088,763	-	2,962,333	4,051,096	0.70%	468.88

Note: Details about the Town's outstanding debt can be found in the notes to the financial statements.

Business-type Activities				Primary Government			
Marina Revenue Bonds	Loans Payable	Capital Lease Obligations	Total Business- type Activities	Total Primary Government	Population	Percent Of Average Household Income	Per Capita
\$ 4,550,000	\$ -	\$ 191,521	\$ 4,741,521	\$ 11,875,341	9,113	3.00%	\$ 1,226.71
4,460,000	1,520,412	91,793	6,072,205	11,178,971	9,314	2.70%	1,200.23
4,365,000	1,646,951	7,060	6,019,011	16,098,388	8,732	4.06%	1,843.61
4,270,000	1,482,147	2,403	5,754,550	15,067,386	8,732	3.66%	1,725.54
4,170,000	1,308,383	-	5,478,383	13,990,203	8,155	3.62%	1,715.54
4,065,000	1,426,473	-	5,491,473	13,175,777	8,248	3.34%	1,597.45
3,950,000	1,192,615	-	5,142,615	11,961,695	8,314	3.27%	1,438.74
3,830,000	948,963	-	4,778,963	10,693,100	8,360	2.63%	1,279.08
3,705,000	757,064	-	4,462,064	9,461,199	8,448	2.45%	1,119.93
3,575,000	1,070,087	-	4,645,087	8,696,183	8,640	1.97%	1,006.50

TOWN OF LAKE PARK, FLORIDA
Ratios of General Bonded Debt Outstanding
As of September 30, 2016
Unaudited

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2007	\$ 6,313,300	\$ 239,847	\$ 6,073,453	0.83%	666
2008	5,836,031	119,780	5,716,251	0.83%	614
2009	5,329,323	96,090	5,233,233	0.90%	663
2010	4,804,644	86,902	4,717,742	1.00%	537
2011	4,254,912	106,753	4,148,159	0.93%	509
2012	3,679,109	123,385	3,555,724	0.82%	431
2013	3,076,238	106,624	2,969,614	0.66%	357
2014	2,444,756	90,898	2,353,858	0.49%	282
2015	1,782,535	94,030	1,688,505	0.32%	200
2016	1,088,763	106,900	981,863	0.17%	114

TOWN OF LAKE PARK, FLORIDA
Direct and Overlapping Governmental Activities Debt
As of September 30, 2016

Unaudited

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated (1) Percentage Applicable to Town of Lake Park</u>	<u>Estimated (1) Share of Direct and Overlapping Debt</u>
Overlapping debt:			
Direct debt - Town of Lake Park			
General obligation bonds	\$ 1,088,762	100.0%	\$ 1,088,762
Loans payable	<u>2,962,386</u>	100.0%	<u>2,962,386</u>
	<u>4,051,148</u>		<u>4,051,148</u>
Other debt			
Palm Beach County	151,736,000	0.304%	461,277
Palm Beach County School Board	<u>17,430,000</u>	0.304%	<u>52,987</u>
	<u>169,166,000</u>		<u>514,264</u>
Total direct and overlapping debt			4,565,412
Estimated town population			<u>8,448</u>
Total per capita			<u>\$ 540.41</u>

(1) Estimates based on ratio of assessed taxable values.

Source: Finance Department, Town of Lake Park, Florida
Palm Beach County Property Appraiser
School Board of Palm Beach County

TOWN OF LAKE PARK, FLORIDA
Pledged-Revenue Coverage
Last Ten Fiscal Years
Unaudited

Marina Revenue Bonds					
Fiscal Year	Gross Revenue	Operating Expense (1)	Net Revenue Available for Debt Service	Debt Service (2)	Coverage
2007	\$ 1,285,288	\$ 1,075,249	\$ 210,039	\$ 316,525	0.66
2008	1,222,835	1,240,785	(17,950)	313,600	(0.06)
2009	1,018,448	1,029,912	(11,464)	315,900	(0.04)
2010	1,184,628	1,271,621	(86,993)	313,050	(0.28)
2011	1,168,626	1,127,092	41,534	313,300	0.13
2012	880,405	923,846	(43,441)	318,050	(0.14)
2013	806,493	890,456	(83,963)	317,013	(0.26)
2014	1,157,019	940,047	216,972	315,713	0.69
2015	1,357,287	974,610	382,677	315,713	1.21
2016	1,340,329	911,991	428,338	314,150	1.36

(1) Expense is exclusive of depreciation.

(2) Includes principal and interest of revenue bonds only.

TOWN OF LAKE PARK, FLORIDA
Demographic and Economic Statistics
Last Ten Fiscal Years
Unaudited

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income (1)</u>	<u>Average Household Income (1)</u>	<u>Median Age (1)</u>	<u>Education Level in Years of Formal Schooling</u>	<u>School Enrollment (3)</u>	<u>Unemployment Rate (4)</u>
2007	9,113	\$ 16,485	40,864	35	N/A	420	4.0%
2008	9,314	16,485	44,397	35	N/A	392	6.4%
2009	7,898	19,939	45,458	36	N/A	344	11.7%
2010	8,783	20,185	47,108	36	N/A	374	11.7%
2011	8,155	16,898	47,375	34	N/A	366	10.9%
2012	8,248	18,885	47,813	36	N/A	343	9.0%
2013	8,314	20,978	44,014	37	N/A	323	7.1%
2014	8,360	22,071	48,691	37	N/A	341	6.0%
2015	8,448	18,774	45,780	37	N/A	350	4.9%
2016	8,640	20,984	51,182	38	N/A	348	5.3%

Data Sources:

- (1) The population for 2007 was obtained from the University of Florida, Bureau of Economic Business Administration. The Population for 2012, 2013, 2014, 2015, 2016 was obtained from the US Census Bureau Fact Finder. Per Capita, Avg Household Income & Median Age was obtained from the US Census Bureau Fact Finder
- (3) Lake Park Elementary
- (4) Unemployment rate was obtained from the US Dept of Labor Local Area Unemployment Statistics

TOWN OF LAKE PARK, FLORIDA
Principal Employers
Current Year and Nine Years Ago
Unaudited

	2016			2007		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Town Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Town Employment</u>
Employer						
Palm Beach County School District	21,656	1	N/A	21,707	1	N/A
Palm Beach County	5,507	2	N/A	11,293	2	N/A
Tenet Healthcare Corp	4,595	3	N/A	4,794	3	N/A
Next Era Energy (Parent Co, FPL)	4,005	4	N/A	N/A	N/A	N/A
HCA Palm Beach Hospitals	3,476	5	N/A	3,411	4	N/A
Veterans Health Administration	2,700	6	N/A	N/A	N/A	N/A
Florida Atlantic University	2,529	7	N/A	2,923	6	N/A
Boca Raton Community Hospital	2,500	8	N/A	1,860	9	N/A
Jupiter Medical Center	2,195	9	N/A	N/A	N/A	N/A
Bethesda Health, Inc	2,150	10	N/A	N/A	N/A	N/A
Totals	<u>51,313</u>		<u>N/A</u>	<u>N/A</u>		<u>N/A</u>

Source: Business Development Board of Palm Beach County. Data is for the West Palm Beach to Boca Raton metropolitan area.

N/A: Not available.

TOWN OF LAKE PARK, FLORIDA
Full-Time Equivalent Town Employees by Function/Program
Last Ten Fiscal Years
Unaudited

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
General government										
Town Manager	3	3	3	3	3	2	2	2	2	2
Personnel	2	1	2	1	1	1	2	2	2	2
Town Clerk	2	2	2	2	2	2	2	1	1	2
Finance	5	4	4	4	4	4	4	4	5	5
Information technology	1	1	1	1	1	1	1	1	1	1
Public Safety										
Police	-	-	-	-	-	-	-	-	-	-
Fire	-	-	-	-	-	-	-	-	-	-
Community Development	7	8	7	5	5	5	6	6	6	6
Physical Environment										
Public works	9	11	11	7	8	9	8	8	8	8
Vehicle maintenance	2	2	2	1	1	1	1	1	1	2
Transportation										
Transportation	3	2	2	2	2	2	2	2	2	2
Culture and Recreation										
Library	6	6	1	2	2	4	4	5	5	5
Park maintenance	8	8	6	5	5	5	6	6	6	5
Recreation	2	3	1	1	1	1	1	1	1	1
Marina	5	5	3	3	2	3	3	3	3	3
Sanitation	<u>10</u>	<u>8</u>	<u>10</u>	<u>11</u>	<u>10</u>	<u>10</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>
Total	<u><u>65</u></u>	<u><u>64</u></u>	<u><u>55</u></u>	<u><u>48</u></u>	<u><u>47</u></u>	<u><u>50</u></u>	<u><u>50</u></u>	<u><u>50</u></u>	<u><u>51</u></u>	<u><u>52</u></u>

TOWN OF LAKE PARK, FLORIDA
Operating Indicators by Function/Program
Last Ten Fiscal Years
Unaudited

Function	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Public Safety										
Community development										
Code violations	1,612	1,722	1,026	638	636	396	385	503	451	723
Building permits issued	841	841	651	590	555	566	564	581	663	830
Value of permits (in thousands)								\$ 5,160	\$ 7,536	\$ 8,885
Transportation										
Street resurfacing (miles)	-	1	-	-	-	-	-	-	-	-
Pot holes repaired	215	160	160	232	253	140	215	127	450	441
Culture and Recreation										
Library										
Circulation	26,789	23,296	23,316	23,316	27,656	26,942	27,240	27,360	27,010	29,790
Programs offered	434	468	434	434	280	942	1,283	1,282	1,314	1,300
Park maintenance										
Acres of parks	69	69	69	69	69	69	69	69	69	69
Recreation										
Recreation programs offered	18	15	9	7	7	3	3	3	3	-
Recreation program attendance	431	419	305	315	305	136	75	825	825	-
Youth athletic participants	263	241	125	150	140	21	-	-	-	-
Marina										
Available slips	103	103	103	103	103	112	112	112	112	112
Sanitation										
Residential customers	3,698	3,698	3,596	3,645	3,666	3,666	3,666	3,666	3,666	3,666
Commercial customers	367	275	272	264	259	264	268	375	375	375
Refuse collected (tons)	9,222	9,260	9,178	9,293	8,466	8,598	9,056	8,970	9,385	9,827
Recyclables collected (tons)	573	655	645	627	666	670	424	392	398	391

Sources: Town departments

N/A: Not available

TOWN OF LAKE PARK, FLORIDA
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years
Unaudited

Function/Program	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Public Safety (contracted to Palm Beach County)										
Police Station - County	1	1	1	1	1	1	1	1	1	1
Fire Station - County	1	1	1	1	1	1	1	1	1	1
Transportation										
Roads & Streets										
Street Lights	331	340	340	340	340	340	340	340	340	340
Lane Miles	64	64	64	64	64	64	64	64	64	64
Culture and Recreation										
Marina										
Wet Slips	103	103	103	103	103	112	112	112	112	112
Library										
Books	28,257	33,233	33,710	33,710	36,119	35,611	34,676	35,435	35,000	37,000
Leisure Services										
Ballfields - lighted	2	2	2	2	2	2	2	2	2	2
Basketball courts	2	2	2	2	2	2	2	2	2	2
Soccer fields	1	1	1	1	1	1	1	1	1	1
Tennis courts	6	6	6	6	6	6	6	6	6	6
Parks	5	6	6	6	7	7	7	7	7	7
Sanitation										
Garbage Trucks	8	10	14	13	13	13	13	13	13	14
Water /Sewer	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(Provided by Seacoast Utility)										

N/A: Not applicable

Source: Town Departments, Town of Lake Park, Florida

OTHER REPORTS



NOWLEN, HOLT & MINER, P.A.

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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The Honorable Mayor and Members of the Town Commission
Town of Lake Park, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Town of Lake Park, Florida, as of and for the year ended September 30, 2016, and the related notes to the financial statements, which collectively comprise the Town of Lake Park, Florida's basic financial statements and have issued our report thereon dated June 26, 2017.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town of Lake Park, Florida's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Lake Park, Florida's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Lake Park, Florida's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify a deficiency in internal control, described below that we consider to be a material weakness.

Finding 2013-1 Written Accounting Procedures Manual

Condition

The Town has prepared an accounting policy manual. However, there is not a detailed written accounting procedures manual. Written procedures, instructions, and assignments of duties will prevent or reduce misunderstandings, errors, inefficiencies, duplicated or omitted procedures, and other situations that can result in inaccurate or untimely accounting records. A well-devised accounting manual can also help to ensure that all similar transactions are treated consistently, that accounting principles used are proper, and that records are produced in the form desired by management. A good accounting manual should aid in the training of new employees and provide continuity when experienced employees leave. Although developing the manual will take some time and effort, we believe this time will be more than offset by time saved later in training and supervising accounting personnel. Also, in the process of the comprehensive review of existing accounting procedures for the purpose of developing the manual, management might discover procedures that can be eliminated or improved to make the system more efficient and effective.

Recommendation

We recommend that the Town establish written monthly and year-end closing procedures, which should include deadlines and supervisory review of the procedures performed. We also recommend that the Town continue work on the accounting procedures manual.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Town of Lake Park, Florida's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Town of Lake Park, Florida's Response to Findings

Town of Lake Park, Florida's response to the finding identified in our audit is described in the attached letter dated June 26, 2017. Town of Lake Park, Florida's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Nowlen, Holt & Mimes, P.A.

June 26, 2017
West Palm Beach, Florida



NOWLEN, HOLT & MINER, P.A.

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MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

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The Honorable Mayor and Members of the Town Commission
Town of Lake Park, Florida

Report on the Financial Statements

We have audited the financial statements of the Town of Lake Park, Florida, as of and for the year ended September 30, 2016, and have issued our report thereon dated June 26, 2017.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and Chapter 10.550, Rules of the Florida Auditor General.

Other Reports

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 26, 2017, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Finding 2013-1 *Written Accounting Procedures Manual* still applies in the current year and was in the prior two years' reports.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this Management Letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1 to the financial statements.

Financial Condition

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require that we apply appropriate procedures and report the results of our determination as to whether or not the Town of Lake Park, Florida has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the Town of Lake Park, Florida did not meet any of the conditions described in Section 218.503(1), Florida Statutes, during the fiscal year ended September 30, 2016.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the Town of Lake Park, Florida's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same. Our assessment was done as of the fiscal year end. The results of our procedures did not disclose any matters that are required to be reported.

Annual Financial Report

Section 10.554(1)(i)5.b. and 10.556(7), Rules of the Auditor General, requires that we apply appropriate procedures and report the results of our determination as to whether the annual financial report for the Town of Lake Park, Florida for the fiscal year ended September 30, 2016, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2016. In connection with our audit, we determined that these two reports were in agreement.

Special District Component Units

Section 10.554(1)(i)5.d., Rules of the Auditor General, requires that we determine whether or not a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes.

In connection with our audit, we determined that all special district component units provided the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Other Matters

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we address in the Management Letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Single Audits

The Town expended less than \$750,000 of federal awards and less than \$750,000 of state financial assistance for the year ended September 30, 2016, and was not required to have a federal single audit or a state single audit.

Response to Management Letter

The Town of Lake Park, Florida's responses to the findings identified in our audit are described in the attached letter dated June 26, 2017. We did not audit Town of Lake Park, Florida's responses and, accordingly, we express no opinion on them.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and state awarding agencies and pass-through agencies, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Nowlen, Holt & Mimer, P.A.

June 26, 2017
West Palm Beach, Florida



NOWLEN, HOLT & MINER, P.A.

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INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

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The Honorable Mayor and Members of the Town Commission
Town of Lake Park, Florida

We have examined the Town of Lake Park, Florida's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2016. Management of the Town of Lake Park, Florida is responsible for the Town of Lake Park, Florida's compliance with the specified requirements. Our responsibility is to express an opinion on the Town of Lake Park, Florida's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Town of Lake Park, Florida complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Town of Lake Park, Florida complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Town of Lake Park, Florida's compliance with the specified requirements.

In our opinion, the Town of Lake Park, Florida complied, in all material respects, with Section 218.415, Florida Statutes for the year ended September 30, 2016.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and Florida House of Representatives, the Florida Auditor General, applicable management, and the Town Commission, and is not intended to be and should not be used by anyone other than these specified parties.

Nowlen, Holt & Miner, P.A.

West Palm Beach, Florida
June 26, 2017



June 26, 2017

The Honorable Mayor, Vice-Mayor,
Town Commissions and Town Manager

RE: Response to the Report on Internal Control and the
Management Letter required by the Rules of the
Auditor General for the State of Florida for the Fiscal
Year ended September 30, 2016.

REPORT ON INTERNAL CONTROLS

2013-1: Written Accounting Procedure Manual

We appreciate that the Town's external auditor noted that a policy manual was prepared in 2014. We recognize that a detailed manual is important towards the safeguarding of the Town's assets. We have attempted to budget funds in the fiscal year 2015-16 and fiscal year 2016-17 budgets, but unfortunately sufficient funds have not been available to have consultants involved and the department has been missing a budgeted staff member for much of the year and has been unable to focus on this specific task. Additionally the timely analyses of the Town's internal financial statements are similarly important.

Should you have any questions or concerns about the above response, please contact me directly.

Sincerely,

Blake K. Rane, MBA, CGFO
Finance Director

535 Park Avenue
Lake Park, FL 33403
Phone: (561) 881-3300
Fax: (561) 881-3314

www.lakeparkflorida.gov



Exhibit "C"

Town of Lake Park Town Commission

Agenda Request Form

Meeting Date: July 19, 2017

Agenda Item No. Tab 6

Agenda Title: Resolution No. 52-07 -17 Approving Execution of an Easement Deed to Seacoast Utility Authority associatd with an Existing Sanitary Sewer in Kelsey Park

- SPECIAL PRESENTATION/REPORTS
- BOARD APPOINTMENT
- PUBLIC HEARING ORDINANCE ON FIRST READING
- NEW BUSINESS**
- OTHER: _____

CONSENT AGENDA

OLD BUSINESS

Approved by Town Manager *[Signature]* Date: 7-5-17

Richard Pittman, Project Manager *[Signature]*
Name/Title

Originating Department: Public Works	Costs: \$ 0.00 Funding Source: NA Acct. # _____ <input type="checkbox"/> Finance _____	Attachments: Resolution <u>52-07-17</u> Seacoast Utility Authority Letter Attachment "A" Easement Deed
Advertised: Date: _____ Paper: _____ <input checked="" type="checkbox"/> Not Required	All parties that have an interest in this agenda item must be notified of meeting date and time. The following box must be filled out to be on agenda.	Yes I have notified everyone _____ or Not applicable in this case ____ Please initial one.

Summary Explanation/Background: Seacoast Utility Authority (SUA) is requesting that the Town grant SUA a 12' wide utility easement at the northeast quadrant of Kelsey Park. The easement description corresponds with the actual location of an existing sanitary sewer main within the park. The existing sanitary sewer main is in an east/west direction between the tennis courts and Greenbrier Drive. The granting of the easement is not a requirement for the completion of the restroom in Kelsey Park.

The easement discrepancy was discovered following a property survey of Kelsey Park that was prepared by Dailey & Associates, Inc. Surveying and Mapping in preparation for planning for the restroom building in Kelsey Park. The property survey identifies several sanitary sewer mains within the park. The property survey identifies a sanitary sewer main from Lake Shore Drive to the sanitary sewer lift station in Kelsey Park. The sanitary sewer is not totally within the description of the utility easement as recorded in O.R.B. 6477, Pg.1407. The existing and proposed easements are depicted in Attachment "A".

SUA has prepared the Easement Deed and the associated legal description. SUA will abandon the portion of the existing utility easement that is no longer needed.

Recommended Motion: I move to APPROVE Resolution 52-07-17 authorizing and directing the Mayor to execute an Easement Deed granting a 12' wide utility easement in Kelsey Park to Seacoast Utility Authority.



Seacoast Utility Authority

Letter of Transmittal

4200 Hood Road, Palm Beach Gardens, FL 33410
Executive Office: 561-627-2900 / Fax: 561-624-3913

Project Number: LM12946

Date: 4/3/2017
Project: LAKE PARK - KELSEY PARK
RE:

To: Richard Pittman
Town of Lake Park
Public Works Dept.
650 Old Dixie Highway
Lake Park, FL 33403

Enclosed: Prints
 Shop Drawings
 Other:

Sets	Transmitted	Description
1	For your usage	Kelsey Park Easement Deed
1	For your usage	Kelsey Park easement exhibit

Comments: Richard, please find attached an Easement Deed that we would like to have executed by the Town. It covers a small portion of an existing sewer main in Kelsey Park that come to light during the restroom project as not being covered by an existing easement.

We've also included an Exhibit for your use showing the location of the sewer mains and existing easements in this area. We will abandon the portion of the existing easement recorded in O.R.B.6477, Pg 1407 that is no longer needed once we receive the new executed Easement Deed.

Please have the Town execute this Easement Deed and return the original to us. We will have it recorded and provide a copy to you.

Thank you for your help in resolving this easement issue, and please feel free to call me at 561-6274-2900, x413 or email me at jcallaghan@sua.com with any questions.

signed:

John Callaghan, P.E.

cc: Jim Lance

Exhibit "D"



Town of Lake Park Town Commission

Agenda Request Form

Meeting Date: July 19, 2017

Agenda Item No. Tab 7

Agenda Title: Professional Services Contract with Town's Engineering Consultants, Calvin, Giordano and Associates for Park Avenue Roadway Improvement Project's Construction Phase Inspection Services

- Special Presentation/Reports, Board Appointment, Public Hearing Ordinance, New Business, Other, Consent Agenda, Old Business.

Approved by Town Manager [Signature] Date: 7-5-17
David Hunt / Public Works Director

Table with 3 columns: Originating Department (Public Works), Costs (N.T.E. \$52,320.00), Attachments (Resolutions, Proposals), Advertised (Not Required), and notification status.

Summary Explanation/Background: At the June 21, 2017, Regular Commission Meeting, funding for construction inspections and oversight for the Park Avenue Roadway Improvement Project was approved...

CGA is the engineer of record for this project and they have put considerable time into evaluating the roadway conditions. The field observations that are a part of the inspection services proposal will aid in providing value engineering that may reduce the final project costs.

Due to the accelerated rate of asphalt deterioration seen in the south side of the 700 block of Park Avenue, compared to the other two blocks of roadway, the project specifies a completely different scope of work for this area. There are several possibilities that have contributed to the roadway depression that runs the length of the shallow reinforced concrete drain pipe. The contract was specified to allow for a worst case scenario that would ensure total remediation of the compacted soils beneath the roadway surface. This portion of the contract accounts for approximately \$68,000 of the overall project costs.

The recommended contractor for the project, J.W. Cheatham, has indicated that they see opportunities for reducing these project costs. Actual site conditions can be analyzed once the roadway has been closed to through traffic and the asphalt stripped off. Alternate methods of remediation will then be considered. The background information CGA possess will aid in the discussions with the contractor when considering alternate construction methods.

Funding approval did not allow for a project contingency due to the opportunities available for controlling overall project costs. Construction inspections and oversight will ensure that the project comes in at, or below, budget.

CGA's proposal is based upon its hourly rates negotiated with the Town as part of their continuing professional contract services. The cost of the professional services will not exceed the budgeted amount being proposed.

Recommended Motion: I move to approve Resolution No. 53-07-17 for construction inspection and oversight services on the Park Avenue Roadway Improvement Project.

David Hunt

From: David Frodsham <DFrodsham@cgasolutions.com>
Sent: Thursday, May 18, 2017 5:58 PM
To: David Hunt
Cc: Richard Pittman; Patrick Figurella
Subject: RE: professional services - estimated costs

Sure, we'll juggle and overlap with staff as the tasks required. It'll average to 4, but I expect it'll fluctuate on a day-to-day basis. We'll cover with Curt or myself for overlap if needed.

David Frodsham, P.E.

Engineer | Engineering Department (West Palm Beach)



Calvin, Giordano & Associates, Inc. | 560 Village Blvd | Suite 340 | West Palm Beach, FL 33409
Office: 561.684.6161 | Direct: 561.681.5269 | Fax: 561.684.6360
Fort Lauderdale | West Palm Beach | Port St. Lucie | Homestead | Clearwater | Jacksonville | Atlanta

From: David Hunt [mailto:dhunt@lakeparkflorida.gov]
Sent: Thursday, May 18, 2017 5:28 PM
To: David Frodsham <DFrodsham@cgasolutions.com>
Cc: Richard Pittman <rpittman@lakeparkflorida.gov>
Subject: RE: professional services - estimated costs

David,

Looks like a sound analysis to me. I assume that you are looking at a 40 hour week for the half-day inspector. I hope that CGA would be able to work with the town during **critical** periods at certain points in the job and have the inspector on site for >4 hours on some days during a week with less hours per day to follow in the same week.

If you can frame this as a Not To Exceed quote, I believe I could go with it.

I'm thinking another \$3,500 ought to cover material testing with a Geo-tech firm.

Thanks for the work-up. I'll let you know if/when I find the funding, early part of next week.

D. Hunt

Public Works Director
561.881.3345

From: David Frodsham [mailto:DFrodsham@cgasolutions.com]
Sent: Thursday, May 18, 2017 3:36 PM
To: David Hunt <dhunt@lakeparkflorida.gov>
Cc: Patrick Figurella <PFigurella@cgasolutions.com>
Subject: RE: professional services - estimated costs

Good Afternoon Mr. Hunt,

We identified in the bid documents that the project is to be substantially complete within 120 days from the date of issuance of NTP. Final Completion is at 150 days from NTP.

Discounting weekend days, that's typically 23 days per month of work over 4 months for 92 days from NTP to Substantial. Our inspector rates are \$90.00/hr. I can't really give you less than a half day inspector without getting into hot water.

From NTP to Substantial (92 days):

Half day inspector, 4 hours x \$90/hr x 92 days = \$33,120

Full day inspector, 8 hours x \$90/hr x 92 days = \$66,240

From Substantial to Final (23 days):

Half day inspector, 4 hours x \$90/hr x 23 days = \$8,280

Full day inspector, 8 hours x \$90/hr x 23 days = \$16,560

I highly doubt you'd need an inspector for a full day from substantial to final. You might be able to get away with a half inspector for NTP to substantial. You're going to need some engineer time in there for review of shops, RFI's, site visits, close-out.

If you want my opinion, I think you could take a half day inspector from NTP to Substantial (\$33,120), then what amounts to a quarter inspector (half time for half the days) from Substantial to Final (\$4,140) plus about \$15,000 for engineer time for a grand total of \$52,260.

Please let me know how that coincides with the CA level of effort you envision for the job.

Thank you,

David Frodsham, P.E.

Engineer | Engineering Department (West Palm Beach)



Calvin, Giordano & Associates, Inc. | 560 Village Blvd | Suite 340 | West Palm Beach, FL 33409

Office: 561.684.6161 | Direct: 561.681.5269 | Fax: 561.684.6360

Fort Lauderdale | West Palm Beach | Port St. Lucie | Homestead | Clearwater | Jacksonville | Atlanta

From: David Hunt [<mailto:dhunt@lakeparkflorida.gov>]

Sent: Thursday, May 18, 2017 1:24 PM

To: David Frodsham <DFrodsham@cgasolutions.com>

Cc: Patrick Figurella <PFigurella@cgasolutions.com>

Subject: professional services - estimated costs

Hello David,

Can you give me a ballpark figure for construction phase inspection services for Park Ave? How about testing services?

I'm meeting with John D. tomorrow to try and find available funds to pull the project off.

David Hunt

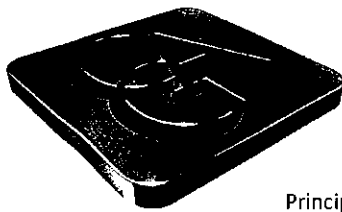
Town of Lake Park
Public Works Director
650 Old Dixie Highway
Lake Park, Florida 33403

Off: 561.881.3345

Fax: 561.881.3349

Please note: Florida has a very broad public records law. Written communication regarding Town business are public records available to the public upon request. Your e-mail communications are therefore subject to public disclosure. If you do not want your e-mail address released in response to a public records request, do not send electronic mail to this entry, instead contact this office by phone or in writing. Section 668.6076, F.S.

This transmission may contain information that is privileged, confidential and/or exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution, or use of the information contained herein (including any reliance thereon) is **STRICTLY PROHIBITED**. If you received this transmission in error, please immediately contact the sender and destroy the material in its entirety, whether in electronic or hard copy format. Thank you.



PROFESSIONAL FEE SCHEDULE

Building Code Services
Coastal Engineering
Code Enforcement
Construction Engineering and Inspection
Construction Services
Contract Government
Data Technologies and Development
Emergency Management Services
Engineering
Environmental Services
Facilities Management
Indoor Air Quality
Landscape Architecture
Municipal Engineering
Planning
Public Administration
Redevelopment and Urban Design
Surveying and Mapping
Traffic Engineering
Transportation Planning

GSA Contract Holder

1800 Eller Drive
Suite 600
Fort Lauderdale, FL 33316
954.921.7781 phone
954.921.8807 fax

www.cgasolutions.com

Principal	215.00	LANDSCAPE ARCHITECT	
Contract Administrator	190.00	Associate, Landscape Architect	165.00
Project Administrator	165.00	Senior Landscape Architect	135.00
Executive Assistant / Clerical	75.00	Environmental Administrator	125.00
		Landscape Architect	120.00
ENGINEERING		Environmental Specialist	105.00
Associate, Engineering (VI)	190.00	Landscape CADD Technician	95.00
Director, Engineering (V)	175.00	Environmental Assistant	90.00
Project Manager (IV)	150.00	Landscape Inspector/Arborist	105.00
Project Engineer (III)	130.00	Landscape Designer	120.00
Engineer (II)	110.00	Landscape Site Plan Reviewer	135.00
Jr. Engineer (I)	100.00		
Senior CADD Tech Manager	115.00	INDOOR AIR QUALITY SERVICES	
CADD Technician	95.00	Sr. Environmental Scientist	125.00
Permit Administrator	90.00	Environmental Scientist	100.00
DATA TECH DEVELOPMENT		CONSTRUCTION	
Associate, Data Tech Dev.	165.00	Associate, Construction	165.00
GIS Coordinator	145.00	Construction Management Director	135.00
GIS Specialist	125.00	Construction Manager	125.00
Multi-Media 3D Developer	115.00	Senior Inspector	100.00
GIS Technician	100.00	Inspector	90.00
Sr. Applications Developer	165.00	Construction Coordinator	90.00
Applications Developer	135.00		
Network Administrator	155.00	EMERGENCY MANAGEMENT	
System Support Specialist	115.00	Director	145.00
IT Support Specialist	85.00	Planner	105.00
		Assistant Planner	90.00
GOVERNMENTAL SERVICES			
Associate, VP	190.00	PLANNING	
Director of Code Enforcement	145.00	Associate, Planning	175.00
Director of Building Code	145.00	Director of Planning	150.00
Project Manager	145.00	Planning Administrator	150.00
Grants Administrator	125.00	Planning Manager	145.00
Code Enforcement Field Supervisor	110.00	Senior Planner	125.00
Code Enforcement Field Inspector	90.00	Assistant Planner	90.00
Building Official	115.00		
Building Plans Reviewer	90.00	EXPERT WITNESS	
Building Inspector	90.00	Principal/Associate	330.00
Permit Processor	75.00	Registered Engineer/Surveyor	280.00
		Project Engineer	230.00
SURVEYING			
Associate, Surveying	165.00		
Senior Registered Surveyor	145.00		
Survey Crew	135.00		
Registered Surveyor	130.00		
Survey Coordinator	105.00		
CADD Technician	95.00		
3D Laser Scanner	355.00		
Hydrographic Survey Crew	330.00		
G.P.S. Survey Crew	155.00		
Sub-meter G.P.S	75.00		
Soft Dig (per hole)	480.00		
Utility Locates (per hour)	205.00		

In addition to the hourly rates listed above, charges will include direct out-of-pocket expenses such as reproduction, overnight mail, and other reimbursables billed at a multiplier of 1.25.

Effective October 1, 2014



Exhibit "E"

Town of Lake Park Town Commission

Agenda Request Form

Meeting Date: July 19, 2017

Agenda Item No. Tab 8

Agenda Title: Resolution Authorizing the Town Manager to Execute the Tuition Reimbursement Employment Agreement with Town Employee Shaquita Edwards

- SPECIAL PRESENTATION/REPORTS
- BOARD APPOINTMENT
- PUBLIC HEARING ORDINANCE ON _____ READING
- NEW BUSINESS**
- OTHER: Proclamation
- CONSENT AGENDA
- OLD BUSINESS

Approved by Town Manager *[Signature]* Date: 7-5-17

[Signature]
Name/Title
HUMAN RESOURCES DIRECTOR

Originating Department: Human Resources	Costs: \$ -0- Funding Source: Acct. # <input type="checkbox"/> Finance _____	Attachments: Administrative Policy #17-002; Resolution; and, Tuition Reimbursement Employment Agreement with Shaquita Edwards
Advertised: Date: _____ Paper: _____ <input checked="" type="checkbox"/> Not Required	All parties that have an interest in this agenda item must be notified of meeting date and time. The following box must be filled out to be on agenda.	Yes I have notified everyone BMT _____ OR Not applicable in this case _____ Please initial one.

Summary Explanation/Background:

As part of the Fiscal Year 2017 budget, the amount of \$14,500 for Account No. 105-40100 was approved by the Town Commission as part of the Human Resources Department budget for tuition reimbursement for all general fund employees.

On May 17, 2017, the Town Manager by Administrative Policy #17-002 amended Section 6.20 of the Handbook of Procedures and Policies for Employees of the Town of Lake Park ("Employee Handbook") entitled "College Tuition Reimbursement" to require that the employee receiving such tuition reimbursement shall only be required to repay the total of any and all educational expenses the Town has reimbursed to him or her within the last 24 months, as opposed to the total amount of such reimbursement. The Administrative Order also requires that such tuition reimbursement employment agreements be approved by the Town Commission on a case-by-case basis.

The purpose of this agenda item is to authorize the Town Manager to execute the tuition reimbursement employment agreement with Town employee Shaquita Edwards.

Staff recommends approval.

Recommended Motion: I move to approve Resolution 54-07-17.

Copy

Administrative Policy: #17-002 (Revised)



Office of the
Town Manager

ADMINISTRATIVE POLICY

TO: Senior Staff

FROM: John D'Agostino, Town Manager

DATE: May 17, 2017

SUBJECT: College Tuition Reimbursement

COLLEGE TUITION REIMBURSEMENT:

The Town may reimburse its employees for some or all of their tuition expenses in accordance with Town policy provided that the coursework is taken at an accredited educational institution and that the coursework is related to the employee's job function and the employee agrees in writing to remain in the Town's employment for two years (24 months) following completion of the last reimbursed course. In the event that the employee does not remain in the Town's employment for two years following the completion of any class, the employee hereby agrees to repay the total of any and all funds that have been paid within the last 24 months. The employee seeking such reimbursement shall enter into an agreement with the Town setting forth the above requirements, which agreement shall be approved by the Town Commission on a case-by-case basis.

The Town reserves the right to modify or eliminate its tuition reimbursement program.

The Town further reserves the right to cap the amount of per credit hour reimbursement for employee coursework in an amount not to exceed the State of Florida's university system credit hour cost.

The Town agrees to pay for textbooks purchased by employees, if not available from the Town's Library, required for an approved college program. In each case, it will be stipulated that these textbooks are to be turned over to the Town's Library when the employee has completed his course.

In order to qualify for reimbursement:

- The employee must provide full course information to his Department Head no later than April 1st for determination as to whether the program is related to the employee's job function; and

535 Park Avenue
Lake Park, FL 33403
Phone: (561) 881-3304
Fax: (561) 881-3314

www.lakeparkflorida.gov

- Funds must be included in the approved fiscal budget for the expected date of reimbursement. The employee may choose to enroll before the budget is approved by the Town Commission at the employee's discretion and any such funds paid by the employee may not be eligible for reimbursement by the Town.
- The Town reserves the right to not fund its tuition reimbursement program for any fiscal year; and
- The Department Head, in consultation with the Town Manager during the development of the budget for the upcoming fiscal year, will determine whether the cost of tuition and textbooks can be budgeted subject to the approval of the Town Commission. Nothing herein shall be construed as guaranteeing that such funds shall be included in the adopted budget and available at the required time.

Under no circumstances, will the pursuit of a college education be allowed to interfere with an employee's duties or efficiency of the Department as determined by the Department Head.

The employee shall provide a copy of all grade reports to the Department Head upon receipt by the employee.

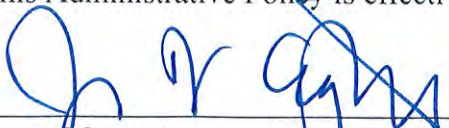
Reimbursement is based upon receipt of the grade achieved or the equivalent record of achievement as follows:

Grade A or equivalent	100 percent reimbursement
Grade B or equivalent	80 percent reimbursement
Grade C or equivalent	50 percent reimbursement
Below C.....	No reimbursement

If the employee is working toward a degree, the course cost shall not be reimbursed if it is not a documented required course for obtaining the degree sought.

NOTE: Payments for educational credits for union employees shall be done in accordance with the collective bargaining agreement.

This Administrative Policy is effective immediately.



 Town Manager

5-17-2017

 Date

AGREEMENT

THIS AGREEMENT made and entered into by and between the Town of Lake Park, Florida, a municipal corporation (hereinafter referred to as the "Town") and Shaquita Edwards (hereinafter referred to as the "Employee") dated this ____ day of _____, 2017.

WHEREAS, Shaquita Edwards is employed by the Town in the Office of the Town Clerk as the Deputy Town Clerk; and

WHEREAS, the Employee has enrolled in a course of study to obtain her Master's Degree in Public Administration through Florida Atlantic University's College for Design and Social Inquiry; and

WHEREAS, pursuant to the Town of Lake Park Administrative Policy #17-002 (Revised), (hereinafter referred to as the "Administrative Policy") the Town has agreed to reimburse employees for some of all of their tuition expenses.

NOW THEREFORE, the parties agree as follows:

Section 1. The Whereas clauses are incorporated herein.

Section 2. The Employee's reimbursement shall be subject to meeting the following conditions.

1. The Employee shall submit sufficient information as determined by Town to demonstrate that the educational expenses were incurred from Florida Atlantic University (FAU), an accredited educational institution and that the coursework is in a field that is related to Employee's current job function; and
2. The Employee shall remain in the Town's employment for two years (24 months) following the completion of the last reimbursed course; and
3. In the event that the employee does not remain in the Town's employment for two years following the completion of any class, the employee hereby agrees to repay the total of any and all funds that have been paid within the last 24 months; and
4. The Employee hereby agrees to: (a) make all tuition payments in advance for all classes for which she is seeking reimbursement; (b) submit proof of the payment of same; and (c) submit documentation to the Town of the grades received for each class for which she seeks reimbursement.

Section 3. The Employee's reimbursement shall be based upon receipt of the grade achieved or the equivalent record of achievement as follows:

Grade A or equivalent	100 percent reimbursement
Grade B or equivalent	80 percent reimbursement
Grade C or equivalent	50 percent reimbursement
Below C.....	No reimbursement

The Town shall have no obligation to reimburse the Employee for classes which are not required for obtaining a Master's in Public Administration from FAU.

Section 4. Binding Agreement. This Agreement, when duly executed by the parties shall be binding upon, and will inure to the benefit of, the parties hereto and their respective successors and assigns.

Section 5. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

Section 6. Venue. Any action or proceeding of any kind arising out of or related to this Agreement shall be brought in the appropriate State or Federal Court for Palm Beach County, Florida. The parties hereto consent to service, jurisdiction, and venue in the courts of Palm Beach County, Florida, for any litigation arising from this Agreement and waive any other venue to which any of them might be entitled.

Section 7. Headings/Interpretation. The word or phrase appearing at the commencement of sections or subsections are included only as a guide to the contents thereof and are not to be construed as controlling, enlarging or restricting the language or meaning of the text.

Section 8. Severability. If any term, covenant, or condition of this Agreement or the application thereof to any entity or circumstance shall be to any extent held invalid or unenforceable, the remainder of this Agreement or the application of such terms, covenants, and conditions to entities or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant, or condition of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

Section 9. Construction. This Agreement shall not be construed more strictly against one party than against any other, merely by virtue of the fact that it may have been prepared by counsel for one of the parties.

Section 10. Attorneys' Fees. If any litigation is instituted for the purpose of enforcing or interpreting any provision of this Agreement, the prevailing party or parties, as determined by the court having jurisdiction, shall be entitled to recover, in addition to all other relief, an amount equal to all costs and expenses incurred, including reasonable attorneys' fees and expenses and court costs at the pretrial level, the trial level, and in connection with all appellate and bankruptcy proceedings. Fees for paralegals and other legal support personnel shall be a recoverable expense in accordance with the preceding sentence.

Section 11. Waiver of Jury Trial. THE PARTIES HERETO WAIVE ANY RIGHTS ANY OF THEM MAY HAVE TO A JURY TRIAL IN ANY LITIGATION ARISING OUT OF OR RELATED TO THIS AGREEMENT AND AGREE THAT THEY SHALL NOT ELECT A TRIAL BY JURY. THE PARTIES HERETO HAVE SEPARATELY, KNOWINGLY AND VOLUNTARILY GIVEN THIS WAIVER OF RIGHT TO TRIAL BY JURY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

This AGREEMENT shall become effective immediately upon execution.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

Signed, Sealed and Delivered
In the Presence of:

Print Name: _____

Print Name: Shaquita Edwards

Print Name: _____

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this ____ day of _____, 2017 by _____. She is personally known to me or has produced a driver's license as identification.

(NOTARY SEAL)

Notary Public
My Commission Expires: _____

ATTEST:

TOWN OF LAKE PARK, FLORIDA

By: _____
Vivian Mendez, Town Clerk
(TOWN SEAL)

By: _____

Date: _____

**APPROVED AS TO FORM
AND LEGAL SUFFICIENCY**

By: _____
Thomas J. Baird, Town Attorney



Exhibit "F"

Town of Lake Park Town Commission

Agenda Request Form

Meeting Date: July 19, 2017

Agenda Item No. Tab 9

Agenda Title: Resolution Authorizing the Town Manager to Execute the Amended Tuition Reimbursement Employment Agreement with Town Employee Richard Scherle

- SPECIAL PRESENTATION/REPORTS
- BOARD APPOINTMENT
- PUBLIC HEARING ORDINANCE ON _____ READING
- NEW BUSINESS**
- OTHER: Proclamation
- CONSENT AGENDA
- OLD BUSINESS

Approved by Town Manager *Jan Griffin* Date: 7-5-17

Paul D. McKibbin, Jr.
Name/Title
HUMAN RESOURCES DIRECTOR

Originating Department: Human Resources	Costs: \$ -0- Funding Source: Acct. # [] Finance _____	Attachments: Administrative Policy #17-002; Resolution; and, Tuition Reimbursement Employment Agreement with Richard Scherle
Advertised: Date: _____ Paper: _____ [x] Not Required	All parties that have an interest in this agenda item must be notified of meeting date and time. The following box must be filled out to be on agenda.	Yes I have notified everyone BMT _____ OR Not applicable in this case _____ Please initial one.

Summary Explanation/Background:

As part of the Fiscal Year 2017 budget, the amount of \$14,500 for Account No. 105-40100 was approved by the Town Commission as part of the Human Resources Department budget for tuition reimbursement for all general fund employees.

On May 17, 2017, the Town Manager by Administrative Policy #17-002 amended Section 6.20 of the Handbook of Procedures and Policies for Employees of the Town of Lake Park ("Employee Handbook") entitled "College Tuition Reimbursement" to require that the employee receiving such tuition reimbursement shall only be required to repay the total of any and all educational expenses the Town has reimbursed to him or her within the last 24 months, as opposed to the total amount of such reimbursement. The Administrative Policy also requires that such tuition reimbursement employment agreements be approved by the Town Commission on a case-by-case basis.

On February 3, 2016, the Town Manager executed a tuition reimbursement employment agreement with Town employee Richard Scherle. The amendments to the Town's College Tuition Reimbursement policy put in place by the above referenced Administrative Policy #17-002 now makes it necessary that the February 3, 2016 tuition reimbursement employment agreement with Richard Scherle be amended. A copy of such amended tuition reimbursement employment agreement is attached in redline format for ease of reference.

The purpose of this agenda item is to authorize the Town Manager to execute the amended tuition reimbursement employment agreement with Town employee Richard Scherle.

Staff recommends approval.

Recommended Motion: I move to approve Resolution 55-07-17.



Office of the
Town Manager

535 Park Avenue
Lake Park, FL 33403
Phone: (561) 881-3304
Fax: (561) 881-3314

www.lakeparkflorida.gov

Administrative Policy: #17-002 (Revised)

Copy

ADMINISTRATIVE POLICY

TO: Senior Staff
FROM: John D'Agostino, Town Manager
DATE: May 17, 2017
SUBJECT: College Tuition Reimbursement

COLLEGE TUITION REIMBURSEMENT:

The Town may reimburse its employees for some or all of their tuition expenses in accordance with Town policy provided that the coursework is taken at an accredited educational institution and that the coursework is related to the employee's job function and the employee agrees in writing to remain in the Town's employment for two years (24 months) following completion of the last reimbursed course. In the event that the employee does not remain in the Town's employment for two years following the completion of any class, the employee hereby agrees to repay the total of any and all funds that have been paid within the last 24 months. The employee seeking such reimbursement shall enter into an agreement with the Town setting forth the above requirements, which agreement shall be approved by the Town Commission on a case-by-case basis.

The Town reserves the right to modify or eliminate its tuition reimbursement program.

The Town further reserves the right to cap the amount of per credit hour reimbursement for employee coursework in an amount not to exceed the State of Florida's university system credit hour cost.

The Town agrees to pay for textbooks purchased by employees, if not available from the Town's Library, required for an approved college program. In each case, it will be stipulated that these textbooks are to be turned over to the Town's Library when the employee has completed his course. ▽

In order to qualify for reimbursement:

- The employee must provide full course information to his Department Head no later than April 1st for determination as to whether the program is related to the employee's job function; and

- Funds must be included in the approved fiscal budget for the expected date of reimbursement. The employee may choose to enroll before the budget is approved by the Town Commission at the employee's discretion and any such funds paid by the employee may not be eligible for reimbursement by the Town.
- The Town reserves the right to not fund its tuition reimbursement program for any fiscal year; and
- The Department Head, in consultation with the Town Manager during the development of the budget for the upcoming fiscal year, will determine whether the cost of tuition and textbooks can be budgeted subject to the approval of the Town Commission. Nothing herein shall be construed as guaranteeing that such funds shall be included in the adopted budget and available at the required time.

Under no circumstances, will the pursuit of a college education be allowed to interfere with an employee's duties or efficiency of the Department as determined by the Department Head.

The employee shall provide a copy of all grade reports to the Department Head upon receipt by the employee.

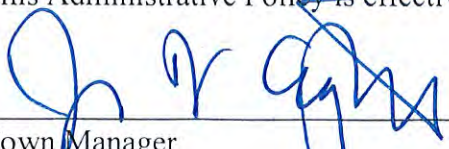
Reimbursement is based upon receipt of the grade achieved or the equivalent record of achievement as follows:

Grade A or equivalent	100 percent reimbursement
Grade B or equivalent	80 percent reimbursement
Grade C or equivalent	50 percent reimbursement
Below C.....	No reimbursement

If the employee is working toward a degree, the course cost shall not be reimbursed if it is not a documented required course for obtaining the degree sought.

NOTE: Payments for educational credits for union employees shall be done in accordance with the collective bargaining agreement.

This Administrative Policy is effective immediately.



 Town Manager

5-17-2017

 Date

AGREEMENT

THIS AGREEMENT made and entered into by and between the Town of Lake Park, Florida, a municipal corporation (hereinafter referred to as the "Town") and Richard Scherle (hereinafter referred to as the "Employee") dated this ____ day of _____, 20167.

WHEREAS, Richard Scherle is employed by the Town in the Town's Public Works Department as the Operations Manager; and

WHEREAS, the Employee has enrolled in a course of study to obtain ~~ahis~~ Master's ~~of Degree in~~ Public Administration ~~in through~~ Florida Atlantic University's College for Design and Social Inquiry; and

WHEREAS, on February 3, 2016, pursuant to the College Tuition Reimbursement Policy set forth at Section 6.20 of the Handbook of Procedures and Policies of the Town of Lake Park (hereinafter referred to as the "Employee Handbook") the Town entered into an agreement with the Employee whereby the Town agreed to reimburse himEmployee for some or all of his tuition expenses; and

WHEREAS, on May 17, 2017, the Town's College Tuition Reimbursement Policy was amended pursuant to the Town's Administrative Policy #17-002 (Revised); and

WHEREAS, the Town Manager has proposed an amendment to is hereby amending the February 3, 2016 Agreement with the Employee in order to comply with the Town's revised Administrative Policy #17,002 (Revised).

NOW THEREFORE, the February 3, 2016 agreement with the Employee is hereby amended as follows: parties agree as follows:

Section 1. The Whereas clauses are incorporated herein.

Section 2. The Employee's reimbursement shall be subject to meeting the following conditions.

1. The Employee shall submit sufficient information as determined by Town to demonstrate that the educational expenses were incurred from Florida Atlantic University (FAU), an accredited educational institution and that the coursework is in a field that is related to Employee's current job classification; and
2. The Employee shall remain in the Town's employment for two years (24 months) following the completion of the last classes for which he seeks reimbursement; and
3. In the event that the Employee does not remain in the Town's employment for two years following the completion of such any classes, the Employee hereby agrees to repay the

total of any and all educational expenses the Town has reimbursed him for the classes the Town has paid for funds that have been paid within the last 24 months.

~~3. the Town the total amount of funds the Town has provided to him for the reimbursement of all classes. The Town and Employee agree that the Employee's repayment of the educational expenses may be paid in installments over a period of time which is mutually agreeable to the parties hereto; and~~

4. The Employee hereby agrees to: (a) make all tuition payments in advance for all classes for which he is seeking reimbursement; (b) submit proof of the payment of same; and (c) submit documentation to the Town of the grades received for each class for which he seeks reimbursement.

Section 3. The Employee's reimbursement shall be based upon receipt of the grade achieved or the equivalent record of achievement as follows:

Grade A or equivalent	100 percent reimbursement
Grade B or equivalent	80 percent reimbursement
Grade C or equivalent	50 percent reimbursement
Below C.....	No reimbursement

The town shall have no obligation to reimburse the Employee for classes which are not required for obtaining a Masters in Public Administration from FAU.

Section 4. Binding Agreement. This Agreement, when duly executed by the parties shall be binding upon, and will inure to the benefit of, the parties hereto and their respective successors and assigns.

Section 5. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

Section 6. Venue. Any action or proceeding of any kind arising out of or related to this Agreement shall be brought in the appropriate State or Federal Court for Palm Beach County, Florida. The parties hereto consent to service, jurisdiction, and venue in the courts of Palm Beach County, Florida, for any litigation arising from this Agreement and waive any other venue to which any of them might be entitled.

Section 7. Headings/Interpretation. The word or phrase appearing at the commencement of sections or subsections are included only as a guide to the contents thereof and are not to be construed as controlling, enlarging or restricting the language or meaning of the text.

Section 8. Severability. If any term, covenant, or condition of this Agreement or the application thereof to any entity or circumstance shall be to any extent held invalid or unenforceable, the remainder of this Agreement or the application of such terms, covenants, and

conditions to entities or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant, or condition of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

Section 9. Construction. This Agreement shall not be construed more strictly against one party than against any other, merely by virtue of the fact that it may have been prepared by counsel for one of the parties.

Section 10. Attorneys' Fees. If any litigation is instituted for the purpose of enforcing or interpreting any provision of this Agreement, the prevailing party or parties, as determined by the court having jurisdiction, shall be entitled to recover, in addition to all other relief, an amount equal to all costs and expenses incurred, including reasonable attorneys' fees and expenses and court costs at the pretrial level, the trial level, and in connection with all appellate and bankruptcy proceedings. Fees for paralegals and other legal support personnel shall be a recoverable expense in accordance with the preceding sentence.

Section 11. Waiver of Jury Trial. THE PARTIES HERETO WAIVE ANY RIGHTS ANY OF THEM MAY HAVE TO A JURY TRIAL IN ANY LITIGATION ARISING OUT OF OR RELATED TO THIS AGREEMENT AND AGREE THAT THEY SHALL NOT ELECT A TRIAL BY JURY. THE PARTIES HERETO HAVE SEPARATELY, KNOWINGLY AND VOLUNTARILY GIVEN THIS WAIVER OF RIGHT TO TRIAL BY JURY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

This AGREEMENT shall become effective immediately upon execution.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

Signed, Sealed and Delivered
In the Presence of:

Print Name: _____

Print Name: Richard Scherle

Print Name: _____

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this ____ day of _____, 2016 by _____. He is personally known to me or has produced a driver's license as identification.

(NOTARY SEAL)

Notary Public
My Commission Expires: _____

ATTEST:

TOWN OF LAKE PARK, FLORIDA

By: _____
Vivian Mendez, Town Clerk
(TOWN SEAL)

By: _____

Date: _____

**APPROVED AS TO FORM
AND LEGAL SUFFICIENCY**

By: _____
Thomas J. Baird, Town Attorney

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Exhibit "G"

Town of Lake Park Town Commission

Agenda Request Form

Meeting Date: July 19, 2017

Agenda Item No. *Tab 10*

Agenda Title: Resolution *56*-07-17 Amending the Lien Search Fee Schedule.

- SPECIAL PRESENTATION/REPORTS
- BOARD APPOINTMENT
- PUBLIC HEARING
- NEW BUSINESS – Resolution**
- OTHER: _____

- CONSENT AGENDA
- OLD BUSINESS

Approved by Town Manager

J. D'Agostino

Date:

7-11-17

Vivian Mendez – Town Clerk

Name/Title

<p>Originating Department:</p> <p style="text-align: center;">Town Clerk</p>	<p>Costs: \$ 0.00</p> <p>Funding Source:</p> <p>Acct. #</p> <p><input type="checkbox"/> Finance _____</p>	<p>Attachments:</p> <ul style="list-style-type: none"> . Resolution <i>56</i>-07-17 . Palm Beach Gardens Lien Search Fees . North Palm Beach Lien Search Fees . City of Riviera Beach response to email
<p>Advertised:</p> <p>Date: _____</p> <p>Paper: _____</p> <p><input checked="" type="checkbox"/> Not Required</p>	<p>All parties that have an interest in this agenda item must be notified of meeting date and time. The following box must be filled out to be on agenda.</p>	<p>Yes I have notified everyone _____</p> <p>OR</p> <p>Not applicable in this case <i>VM</i></p> <p>Please initial one.</p>

Summary Explanation/Background: During the July 6, 2017 Commission Budget Meeting Town Manager John D'Agostino explained that lien searches are a time consuming process. He stated that a survey of the immediately bordering communities was conducted on the fees to conduct a municipal lien search (see attached). As a result of the survey staff is recommending that the fee be amended.

Recommended Motion: I move to approve Resolution *56*-07-17.

City of Palm Beach Gardens
 10500 North Military Trail
 Palm Beach Gardens, Florida 33410
 561.799.4201 fax 561.799.4211
 www.pbgfl.com



PALM BEACH GARDENS
"A unique place to live, learn, work & play"

<input type="checkbox"/>	CODE CASE RESEARCH
<input type="checkbox"/>	OPEN PERMIT RESEARCH
<input type="checkbox"/>	CHECK HERE IF EXPEDITED AND INCLUDE ADDITIONAL FEE

Only one type of search on one address is allowed per request form. Requests will be processed in the order in which they are received and a response will be sent via fax or email, as indicated below. Individual requests are \$100.00 and may take up to ten (10) business days for processing from the date the City receives the request. Expedited requests are a two (2) business day turnaround and are \$200.00. Once money is received by the City, requests are non-transferrable and non-refundable. Please make your check payable to the City of Palm Beach Gardens and mail to the following address:

City of Palm Beach Gardens
Attn: Cashier
10500 North Military Trail
Palm Beach Gardens, FL 33410

PROPERTY INFORMATION	
Property Control Number	
Property Address	
CONTACT INFORMATION	
Company submitting request	
Contact Name	
Phone Number	
Fax Number <u>or</u> E-mail for response	

CODE CASE RESEARCH	
No active code complaints	Active code complaint (CMPL- ____ - ____ - ____)
No active code cases	Active code case (CODE- ____ - ____ - ____)
No City liens recorded	City of PBG lien recorded (CODE- ____ - ____ - ____)

Please be advised that this information does not constitute an estoppel letter, in no way is a guarantee of clear title and should not be used as a substitute for conducting a lien search.

 Signature of Resource Staff

 Date Processed

OPEN PERMIT RESEARCH	
No open permits	
Open permits (see attached permit detail)	

Please be advised that information provided on building permits issued by the City of Palm Beach Gardens does not represent the status of permits issued by other agencies that may have been issued in conjunction with improvements on this property.

 Signature of Resource Staff

 Date Processed

F F E S -
 [] - [] - [] - [] - [] - [] - [] - [] - [] - []
CITY USE ONLY

LIEN SEARCH

Determining Lien Status

When a property sale is anticipated, title companies submit requests to the Village Clerk's Office for a search of Village records to determine if there are any outstanding liens or assessments against a property. For example, liens may be imposed for Code violation fines, or a property may be subject to an assessment for water lines. The Village Clerk's Office issues lien certifications upon written request.

To request lien/assessment information send your written request to:

Attn: Village Clerk
Village of North Palm Beach
501 U.S. Highway 1
North Palm Beach FL 33408

Include the following with your request:

- \$20 check payable to Village of NPB
- Legal description of the property
- Property owner's name
- Street address of the property

If you wish to receive a printed original lien certification, you must include a self-addressed stamped envelope with your request. If you prefer to receive a response electronically, please provide an email address.

Determining Corporate Limits

The property must be within the corporate limits of North Palm Beach. Some properties with a North Palm Beach mailing address are not within the Village's municipal limits. Please call the Clerk's Office at 561-841-3355 if you need to verify that property is within the corporate limits of North Palm Beach, or check the [Palm Beach County Property Appraiser's website](#). Properties in the Village of North Palm Beach will have a parcel control number that begins with 68.

Recorded documents may be viewed on the [Palm Beach County Clerk & Comptroller website](#) by selecting the Official Records Listing.

CONTACT US

Melissa Teal

Clerk

Records Custodian

<http://www.village-npb.org/198/Lien-Search>

7/7/2017

Vivian Mendez

From: Robinson, Claudene L <CROBINSON@Rivierabch.com>
Sent: Thursday, June 29, 2017 1:21 PM
To: Vivian Mendez
Subject: RE: Cost of Lien Searches

From: Vivian Mendez [mailto:vmendez@lakeparkflorida.gov]
Sent: Thursday, June 29, 2017 11:37 AM
To: Patty Snider <psnider@pbgfl.com>; Melissa Teal <npbclerk@village-npb.org>; Robinson, Claudene L <CROBINSON@Rivierabch.com>
Subject: Cost of Lien Searches

Good morning,

I have been tasked with contacting the Town of Lake Park boarder City/Village and asking a few questions regarding lien searches. If you can assist with this information I would greatly appreciate it.

1. What does your municipality charge for a standard lien search? \$120
2. What is the turn-around time for a standard lien search (2-5 days, 5-10 days, etc.)? 2-5
3. What does your municipality charge for a rush lien search? NA
4. What is the turn-around time for a rush (24-hours, sooner, etc.)? We use Conduits, if the customer utilizes the software, they get utility info right away then fax the receipt to us so that we can do process for the Code Enforcement information; our Code division is still utilizing a DOS based program.

Thank you so much for your time. I hope you have a wonderful weekend and a great Independence Day.

Sincerely,

Vivian Mendez, CMC
Town Clerk
Town of Lake Park
535 Park Avenue
Lake Park, Florida 33403
561-881-3311
561-881-3314 (fax)
vmendez@lakeparkflorida.gov

* Please note: Florida has a very broad public records law. Written communication regarding Town business are public records available to the public upon request. Your email communications are therefore subject to public disclosure. If you do not want your email address released in response to a public records request, do not send electronic mail to this entity, instead contact this office by phone. Florida State Statute Section 668.6076.