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Note 2 - Stewardship, Compliance, and Accountability

Budgetary Information

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are adopted for the general, special revenue, enterprise, and pension trust funds. All annual appropriations lapse at fiscal year-end. Project-length financial budgets are adopted for all capital projects funds.

Prior to August 1, the City Manager submits to the City Council 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. Public hearings are conducted in August and September to obtain taxpayer comments. Prior to October 1, the budget is legally adopted and approved. Revisions that alter the total expenditures of any fund must be approved by the City Council.

The appropriated budget is prepared by fund, function, and department. The City Manager may make transfers of appropriations within a department. Transfers of appropriations between departments require approval by the City Council by resolution under the City's charter. The legal level of budgetary control is the fund level. Further, Florida Statutes, Section 166.241, requires the City to expend or contract for expenditures only in pursuance of budgeted appropriations. There were no material violations of budgetary or other legal and contractual provisions requiring disclosure.

Note 3 - Deposits and Investments

Type	Fair Value	Interest Rate Risk WAM	Level	Credit Ratings
Cash and Cash Equivalents				
(Non-Pension Investments):				
Cash Deposits	$ 2,435,483	N/A	N/A	N/A
Petty Cash	3,000	N/A	N/A	N/A
Total	2,438,483			
Pension Cash and Investments:				
Police Officer Pension:				
FMiVT Cash and Money Market	52,681	N/A		N/A
FMiVT Broad Market High Quality Bond	541,857	6.70 Years	2	AAf/S4
FMiVT Core Plus	560,671	8.92 Years	3	Not Rated
FMiVT Diversified Large Cap Equity	936,960	N/A	2	Not Rated
FMiVT Small to Mid-Cap Equity Fund	545,619	N/A	2	Not Rated
FMiVT International Equity Portfolio	771,393	N/A	2	Not Rated
FMiVT Core Real Estate Portfolio	353,712	N/A	3	Not Rated
Regular Employee Pension:				
FMiVT Cash and Money Market	78,652	N/A		N/A
FMiVT Broad Market High Quality Bond	808,993	6.70 Years	2	AAf/S4
FMiVT Core Plus	837,083	8.92 Years	3	Not Rated
FMiVT Diversified Large Cap Equity	1,398,884	N/A	2	Not Rated
FMiVT Small to Mid-Cap Equity Fund	814,611	N/A	2	Not Rated
FMiVT International Equity Portfolio	1,151,692	N/A	2	Not Rated
FMiVT Core Real Estate Portfolio	528,093	N/A	3	Not Rated
Total Pension Cash and Investments	9,380,901			
Total	$ 11,819,384			