VILLAGE OF BISCAYNE PARK, FLORIDA
BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

PREPARED BY
FINANCE DEPARTMENT

VILLAGE OF BISCAYNE PARK, FLORIDA

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FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

Honorable Mayor, Village Commission, and Village Manager
Village of Biscayne Park, Florida

Report on the Audit of the Financial Statements

Opinions

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 Village of Biscayne Park, Florida, (the Village) as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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 Village as of September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue Auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

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- Obtain an understanding of internal control relevant to the audit 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 Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, pension schedules, and OPEB schedules on pages 3-11 and 42-51 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The accompanying combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates 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 combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2026, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of the Village's 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 Village's internal control over financial reporting and compliance.

Caballero Fierman Llerena & Garcia, LLP

Miami, Florida
June 30, 2026

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MANAGEMENT'S DISCUSSION AND ANALYSIS
(Required Supplementary Information)

As management of the Village of Biscayne Park (the "Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended September 30, 2025. Readers are encouraged to consider the information presented here in conjunction with the auditors' reports, the basic financial statements, the notes to the financial statements, and the supplementary information.

Financial Highlights

- At September 30, 2025, the Governmental Activities of the Village presented total assets and deferred outflows of resources of the Village which exceeded its liabilities and deferred inflows of resources by $6,453,348 *(net position).* Of this amount, $4,115,583 was invested in capital assets, net of related debt. Additionally, $651,985 was restricted by law, agreements, or for capital projects. The Village had an unrestricted net position of $1,685,780 in its unrestricted net position, 26% increase over prior year.

- During the fiscal year 2025, total net position increased $1,406,088. The increase is attributable to current year results of operations.

- At September 30, 2025, the Village's general fund reported an ending fund balance of $3,851,215 an increase of $847,976 as compared with the prior year. Of the total fund balance, $3,516,428 or 91% of this total amount is available for spending at the government's discretion *(unassigned fund balance).* The unassigned fund balance represents 77% of total general fund operating expenditures.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements
The *government-wide financial statements* are designed to provide readers with a broad overview of the Village's financial activity, in a manner similar to a private-sector business.

- The *Statement of Net Position* presents information on all of the assets plus deferred outflows of resources and liabilities plus deferred inflows of resources of the Village, with the difference between the two reported as *net position.* Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

- The *Statement of Activities* presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows.* Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues *(governmental activities)* from other functions that are intended to recover all or a significant portion of their costs through user fees and charges *(business-type activities).* The governmental activities of the Village include general government, public safety, public works, parks and recreation, code enforcement, and building, planning, and zoning. The business-type activities of the Village include sanitation.

The government-wide financial statements can be found on pages 12-13 of this report.

Fund financial statements
A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the Village can be divided into two categories: governmental funds and proprietary funds.

Overview of the Financial Statements (Continued)

Governmental funds
Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources,* as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term cash flow and financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions and the impact on short term cash flow requirements to meet basic on-going operations. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities.*

The Village maintains eight (9) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balance for the General Fund, CITT Fund, and the American Rescue Plan Act (ARPA) Fund which are considered major funds. Data from the other four (5) governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

The basic governmental fund financial statements can be found on pages 14 to 17 of this report. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements on pages 52 to 53 of this report.

Proprietary funds
The Village maintains one proprietary or enterprise fund. *Enterprise Funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Village uses an enterprise fund to account for its sanitation operations. *Proprietary funds* provide the same type of information as the government-wide financial statements, only in more detail. The basic proprietary fund financial statements can be found on pages 18 to 20 of this report.

Notes to the basic 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 may be found on pages 21 to 41 of this report.

Government-wide Financial Analysis

Summary of net position
As noted earlier, net position may serve over time as a useful indicator of a government's financial position. There are six basic transactions that will affect the comparability of the Statement of Net Position summary presentation as reflected below:

- Net results of activities will impact (increase/decrease) current assets and unrestricted net position.
- Borrowing for capital will increase current assets and long-term debt.
- Spending borrowed proceeds on new capital will reduce current assets and increase capital assets. There is a second impact, an increase in the amount invested in capital assets and an increase in the related debt, which will not change the net investment in capital assets.
- Spending of non-borrowed current assets on new capital will reduce current assets and increase capital assets and will reduce unrestricted net position and increase net investments in capital assets.

Government-wide Financial Analysis (Continued)

- Principal payment on debt will reduce current assets, reduce long-term debt, and reduce unrestricted net position and increase net investments in capital assets.

- Reduction of capital assets through depreciation will reduce capital assets and reduce net investments in capital assets.

At September 30, 2025, the Village governmental activities' assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $6,453,348. The Village's net position of $4,115,583 reflects its investment in capital assets (e.g., land and equipment). The Village uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. An additional portion of the Village's net position, $651,985 represents resources that are subject to restrictions on how they may be used. There is an unrestricted net position of $1,685,780 stemming from statutory pension financial representation.

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Current and other assets	$ 7,071,941	$ 6,524,201	$ 185,080	$ 158,350	$ 7,257,021	$ 6,682,551
Capital assets, net	3,690,685	3,568,609	-	-	3,690,685	3,568,609
Total assets	10,762,626	10,092,810	185,080	158,350	10,947,706	10,251,160
Deferred outflows of resources	520,463	737,866	-	-	520,463	737,866
Current and other liabilities	1,753,552	2,320,404	-	59,754	1,753,552	2,380,158
Long-term debt	2,564,713	3,109,500	-	-	2,564,713	3,109,500
Total liabilities	4,318,265	5,429,904	-	59,754	4,318,265	5,489,658
Deferred inflow of resources	511,476	267,028	-	-	511,476	267,028
Net investment in capital assets	4,115,583	3,512,893	-	-	4,115,583	3,512,893
Restricted	651,985	588,429	-	-	651,985	588,429
Unrestricted	1,685,780	1,032,422	185,080	98,596	1,870,860	1,131,018
Total net position	$ 6,453,348	$ 5,133,744	$ 185,080	$ 98,596	$ 6,638,428	$ 5,232,340

Net investment in capital assets increased by $602,690 as compared with prior fiscal year. This increase primarily relates to the construction work related to the capital improvement plan.

Restricted net position increased by $63,556 in fiscal year 2025 from $588,429 in fiscal year 2024 due to a net gain in operating activities for the Road and Building fund.

Government-wide Financial Analysis (Continued)

Governmental activities

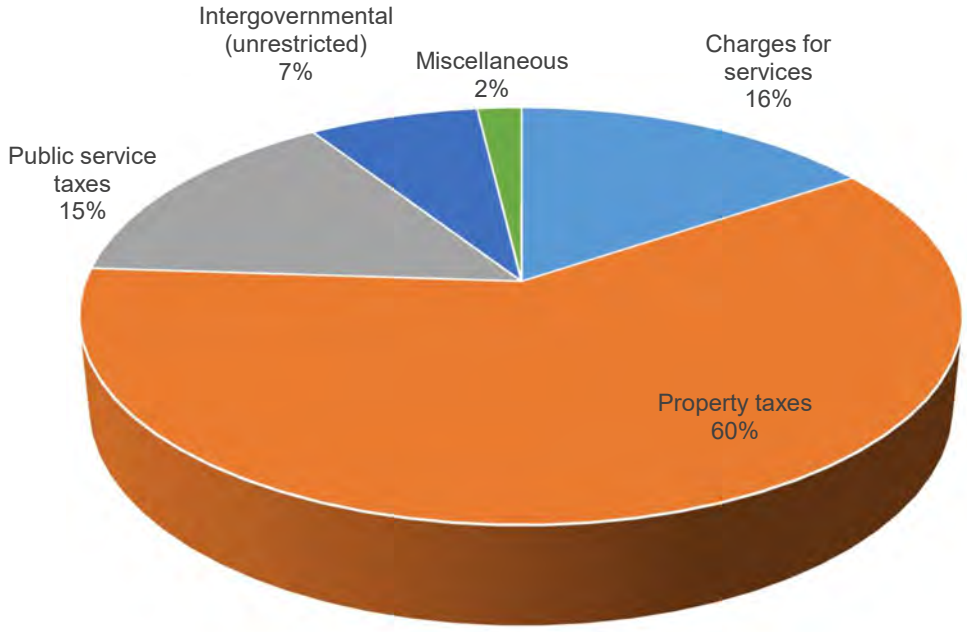
Financial activities for the fiscal year are reported below. Key indicators, including revenues and expenditures by category are presented below:

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Charges for services	$ 975,743	$ 1,265,405	$ 980,264	$ 970,873	$ 1,956,007	$ 2,236,278
Operating grants and contributions	433,676	45,000	-	-	433,676	45,000
Capital grants and contributions	2,142	2,856	-	-	2,142	2,856
General revenues:						
Property taxes	3,784,075	3,415,340	-	-	3,784,075	3,415,340
Public service taxes	925,824	1,042,418	-	-	925,824	1,042,418
Intergovernmental (unrestricted)	455,227	466,962	-	-	455,227	466,962
Miscellaneous	118,900	167,602	-	-	118,900	167,602
Total revenues	6,695,587	6,405,583	980,264	970,873	7,675,851	7,376,456
Expenses:						
General government	1,224,857	1,181,400	-	-	1,224,857	1,181,400
Public safety	2,933,247	3,901,226	-	-	2,933,247	3,901,226
Physical environment	1,122,028	1,012,170	-	-	1,122,028	1,012,170
Culture and recreation	179,944	163,849	-	-	179,944	163,849
Sanitation	-	-	788,753	788,753	788,753	788,753
Interest on long-term debt	20,934	15,838	-	-	20,934	15,838
Total expenses	5,481,010	6,274,483	788,753	788,753	6,269,763	7,063,236
Excess (deficiency) in net position before transfers	1,214,577	131,100	191,511	182,120	1,406,088	313,220
Transfers	105,027	97,982	(105,027)	(97,982)	-	-
Change in net position	1,319,604	229,082	86,484	84,138	1,406,088	313,220
Net position, beginning	5,133,744	4,904,662	98,596	14,458	5,232,340	4,919,120
Net position, ending	$ 6,453,348	$ 5,133,744	$ 185,080	$ 98,596	$ 6,638,428	$ 5,232,340

For fiscal year 2025, total revenues increased by $290,004 or 5% as compared to prior year. The increase in revenues was mainly due to a resumption of CITT surtax revenues, increases in property taxes, increased demand for off-duty police services, and new state grants.

Government-wide Financial Analysis (Continued)

Total expenses decreased by $793,473 or 13%.



Business-type activities
The Village has one business-type activity, Sanitation. This enterprise fund was established to account for the service fees and expenses related to weekly trash pickup, weekly bulk waste pickup and special bulk pick-ups.

Financial Analysis of the Government's Funds

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

Governmental funds
The focus of the Village's *Governmental Funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Village's financing requirements. In particular, the Unassigned Fund Balance may serve as a useful measure of the government's net resources available for spending at the end of a fiscal year.

As of the end of the current fiscal year, the Governmental Funds for the Village reported combined ending fund balances of $4,874,446. Of this amount, $3,208,255 reflects Unassigned Fund Balance, which is available for spending at the government's discretion. The remainder of the fund balance is Non-spendable, Restricted or Assigned Fund Balances indicating that it is not available for new spending as those dollars have already been committed or are not in spendable form. The Non-spendable Fund Balance of $33,847 is comprised of prepayments of expenses. The Restricted Fund Balance of $651,985 pertains to remaining balance of funds received from the Road improvement projects and charitable contributions to the Biscayne Foundation which are restricted for foundation related activities and capital improvements. The Assigned Fund Balance of $980,359 is for a potential resource in next year's budget. The total Fund Balances show a net increase of $917,075 as compared to the prior fiscal year.

Financial Analysis of the Government's Funds (Continued)

As a measure of the General Fund's liquidity, it may be useful to compare Unassigned Fund Balance and Total Fund Balance to Total Fund Expenditures. The Unassigned Fund Balance represents 77% of total General Fund expenditures, while total fund balance represents 84% of that same amount.

A summary of the General Fund's condensed balance sheet and statement of revenues, expenditures, and changes in fund balance for September 30, 2025 and 2024 is shown below:

Summary of General Fund Balance Sheet
As of September 30, 2025 and 2024

	2025	2024	Change	Percent Change
Total assets	$ 4,810,321	$ 4,047,815	$ 762,506	18.84%
Total liabilities and deferred inflows of resources	959,106	1,044,576	(85,470)	-8.18%
Nonspendable and restricted	32,851	22,566	10,285	45.58%
Assigned fund balance	301,936	301,936	-	0.00%
Unassigned fund balance	3,516,428	2,678,737	837,691	31.27%
Total fund balance	3,851,215	3,003,239	847,976	28.24%
Total liabilities and fund balance	$ 4,810,321	$ 4,047,815	$ 762,506	18.84%

Summary of General Fund Statement of Revenues, Expenditures, and Changes in Fund Balance
As of September 30, 2025 and 2024

	2025	2024	Change	Percent Change
Total revenues	$ 5,030,425	$ 5,183,304	$ (152,879)	-2.95%
Total expenditures	4,559,050	5,205,931	(646,881)	-12.43%
Excess of revenues over expenditures	471,375	(22,627)	494,002	-2183.24%
Other financing sources (uses)	376,601	(329,309)	705,910	-214.36%
Change in fund balance	847,976	(351,936)	1,199,912	-340.95%
Fund balance, beginning	3,003,239	3,355,175	(351,936)	-10.49%
Fund balance, ending	$ 3,851,215	$ 3,003,239	$ 847,976	28.24%

Proprietary funds
The Village's proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail.

Total net position of the Sanitation Fund at the end of 2025 totaled $185,080 compared to net position of $98,596 in 2024, an increase of $86,484 compared to the prior year. Revenues increased by $9,931 from $970,873 in 2024 to $980,264 in 2025, representing an increase of 0.01%. Expenses remained at $788,753 in 2025. Sanitation fund revenues are derived from annual non ad-valorem assessment and expenses are incurred from a contract for services. The timing for determining these amounts does not align with the fiscal year and deficits are balanced in the following fiscal year as adopted by the Village Commission.

General Fund Budgetary Highlights

The final budget expenditures and the actual amounts were over in the law enforcement, physical environment, and capital outlay functions. The budgetary comparison schedules and notes to the schedule are presented for the General Fund can be found on pages 42-46.

Capital assets

The Village of Biscayne Park's investment in capital assets for its governmental and business-type activities as of September 30, 2025 amounts was $3,690,685 (net of accumulated depreciation). This investment in capital assets includes Village-owned buildings, land, equipment, and other infrastructure (sidewalks and drainage systems). The following table summarizes the components of the Village's investments in capital assets.

Decreases in capital assets during fiscal year 2025 were due primarily to depreciation. Additional information on the Village's capital assets may be found in Note 6 on pages 29-30 of this report.

Capital Assets as of September 30, 2025 and 2024
(net of depreciation)
Governmental Activities

Classification	2025	2024	Percent Change
Land	$ 157,490	$ 157,490	0.00%
Construction in progress	1,250,560	982,384	27.30%
Building	1,773,756	1,859,430	-4.61%
Infrastructure	60,472	200,354	-69.82%
Furniture and equipment	448,407	144,329	210.68%
Total capital assets	$ 3,690,685	$ 3,343,987	10.37%

Long-term debt

At September 30, 2024, the Village had $424,898 in long-term debt pertaining to the balance of the capital leases. Additional information on the Village's long-term debt may be found in Note 7 on page 30 of this report.

Economic Factors and Next Year's Budgets and Rates

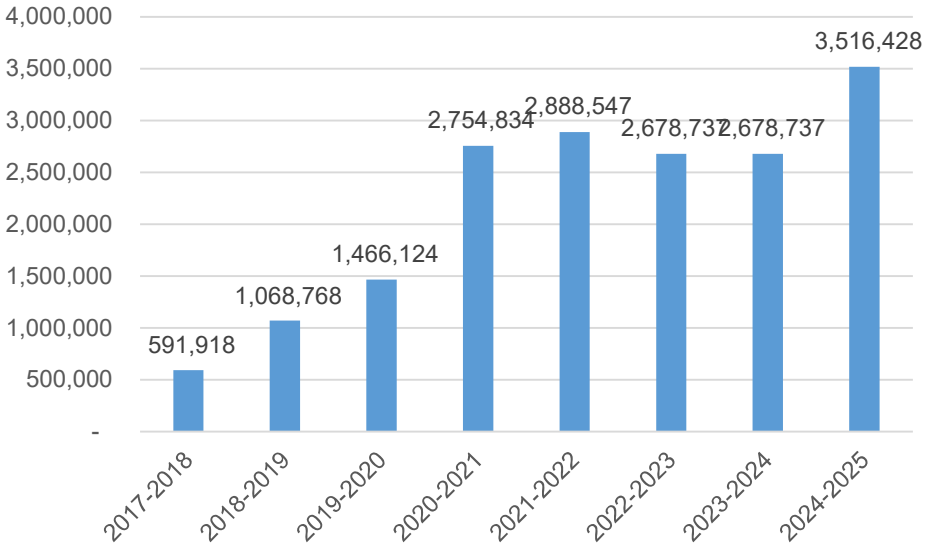
The State of Florida, by constitution, does not have a state personal income tax and therefore, the State operates primarily using sales, gasoline, and corporate income taxes. Local governments (cities, counties and school boards) primarily rely on property and a limited array of permitted other taxes (sales, telecommunication, gasoline, utility services, etc.) and fees (franchise, building permits, etc.) for their governmental activities. There are a limited number of state-shared revenues and recurring and non-recurring (one-time) grants from the county, state, and federal governments.

The Village is a residential, single-family community with no commercial component. Property taxes comprise approximately 75% of total general fund revenues. As such, the Village relies heavily on the property values of single-family homes. Property tax revenues increased by $368,735.

Economic Factors and Next Year's Budgets and Rates (Continued)

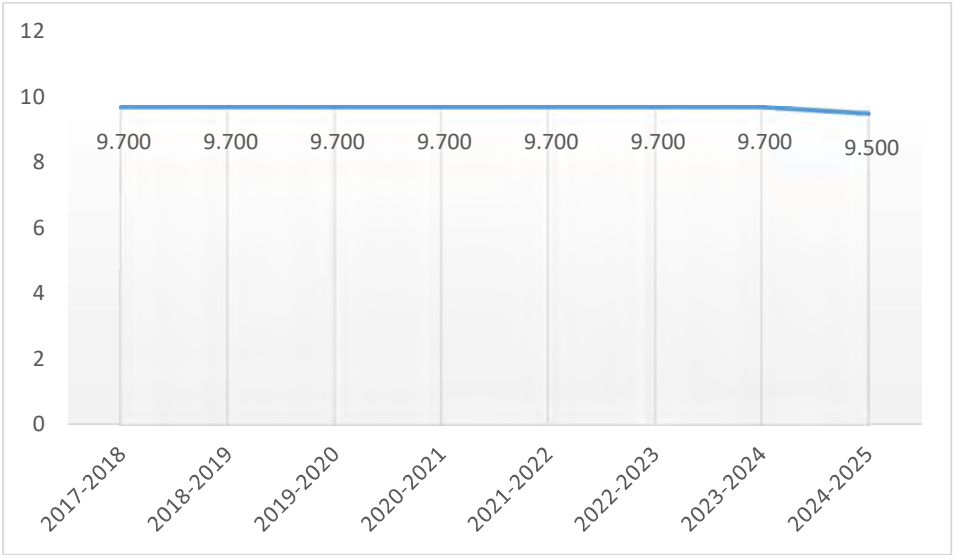
At September 30, 2025, unassigned fund balance in the General Fund was $3,516,428 as compared to unassigned, fund balance of $3,003,239 in 2024, an increase of $513,189.

General Fund Unrestricted/Unassigned Surplus
For the Fiscal Years Ended September 30, 2018-2025



Millage rates are limited to 10 mills by state law. The graph below shows the Village of Biscayne Park millage rates from 2018 to 2025. For fiscal year 2024-2025, the Village Commission held the millage rate at 9.5 mills.

Total Village Millage
For the Fiscal Years Ended September 30, 2018-2025



Economic Factors and Next Year's Budgets and Rates (Continued)

The Village faces the challenge of keeping taxes and service charges as low as possible while providing residents with the level of service they have come to expect, while at the same time maintaining both its unrestricted surplus and current millage rate. The increase in collection of ad valorem revenues was $368,735 or 11% over fiscal year 2024. Expenditures decreased from $6,274,483 in 2024 to $5,481,010 in 2025, a decrease of $793,473 or 13%.

Requests for Information

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the Village's finances. Questions concerning this report or requests for additional financial information should be directed to the Finance Department at:

VILLAGE OF BISCAYNE PARK
Finance Department
640 Northeast 114th Street
Biscayne Park, Florida 33161

BASIC FINANCIAL STATEMENTS

VILLAGE OF BISCAYNE PARK, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	$ 5,740,800	$ 349,687	$ 6,090,487
Investments	14,134	-	14,134
Accounts receivables - net	781,681	6,150	787,831
Internal balances	170,757	(170,757)	-
Prepaid items	33,847	-	33,847
Restricted assets:			
Cash and cash equivalents	330,722	-	330,722
Total current assets	7,071,941	185,080	7,257,021
Capital assets:			
Capital assets not being depreciated	1,408,050	-	1,408,050
Capital assets being depreciated, net	2,282,635	-	2,282,635
Total capital assets	3,690,685	-	3,690,685
Total assets	10,762,626	185,080	10,947,706
DEFERRED OUTFLOWS OF RESOURCES			
Pension	520,463	-	520,463
Total deferred outflows of resources	520,463	-	520,463
LIABILITIES			
Accounts payable and accrued liabilities	472,316	-	472,316
Unearned revenues	1,148,450	-	1,148,450
Noncurrent liabilities:			
Due within one year	132,786	-	132,786
Due in more than one year	2,564,713	-	2,564,713
Total liabilities	4,318,265	-	4,318,265
DEFERRED INFLOWS OF RESOURCES			
Pension	511,476	-	511,476
Total deferred inflows of resources	511,476	-	511,476
NET POSITION			
Net investment in capital assets	4,115,583	-	4,115,583
Restricted for:			
Foundation	506,037	-	506,037
Roads	145,948	-	145,948
Unrestricted	1,685,780	185,080	1,870,860
Total net position	$ 6,453,348	$ 185,080	$ 6,638,428

See notes to basic financial statements.

VILLAGE OF BISCAYNE PARK, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Program Revenue: Capital Grants and Contributions	Net Revenue (Expense) and Changes in Net Position: Governmental Activities	Net Revenue (Expense) and Changes in Net Position: Business-Type Activities	Net Revenue (Expense) and Changes in Net Position: Total
Governmental activities							
General government	$ 1,224,857	$ -	$ 388,676	$ -	$ (836,181)	$ -	$ (836,181)
Police	2,933,247	624,499	-	-	(2,308,748)	-	(2,308,748)
Public works and physical environment	1,122,028	-	45,000	2,142	(1,074,886)	-	(1,074,886)
Parks and recreation	179,944	351,244	-	-	171,300	-	171,300
Interest on long-term debt	20,934	-	-	-	(20,934)	-	(20,934)
Total governmental activities	$ 5,481,010	$ 975,743	$ 433,676	$ 2,142	(4,069,449)	-	(4,069,449)
Business-type activities							
Sanitation	788,753	980,264	-	-	-	191,511	191,511
Total business-type activities	788,753	980,264	-	-	-	191,511	191,511
General revenues:							
Property taxes, levied for general purposes					3,784,075	-	3,784,075
Public service taxes					925,824	-	925,824
Intergovernmental (unrestricted)					455,227	-	455,227
Investment income (unrestricted)					7,808	-	7,808
Miscellaneous					111,092	-	111,092
Transfers					105,027	(105,027)	-
Total general revenues and transfers					5,389,053	(105,027)	5,284,026
Change in net position					1,319,604	86,484	1,406,088
Net position - beginning					5,133,744	98,596	5,232,340
Net position - ending					$ 6,453,348	$ 185,080	$ 6,638,428

See notes to basic financial statements.

VILLAGE OF BISCAYNE PARK, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Major funds				
	General Fund	ARPA Fund	CITT Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 3,867,244	$ 1,148,533	$ -	$ 725,023	$ 5,740,800
Investments	14,134	-	-	-	14,134
Accounts receivable, net	190,583	-	576,729	14,369	781,681
Due from other funds	705,509	-	15,000	759,985	1,480,494
Prepaid expenses	32,851	-	-	996	33,847
Restricted assets:					
Cash and cash equivalents	-	-	277,955	52,767	330,722
Total assets	$ 4,810,321	$ 1,148,533	$ 869,684	$ 1,553,140	$ 8,381,678
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	$ 330,030	$ -	$ 65,997	$ 76,289	$ 472,316
Due to other funds	629,076	-	537,363	143,298	1,309,737
Unearned revenue	-	1,148,450	-	-	1,148,450
Total liabilities	959,106	1,148,450	603,360	219,587	2,930,503
Deferred inflows of resources:					
Unavailable revenue	-	-	576,729	-	576,729
Total deferred inflows of resources	-	-	576,729	-	576,729
Fund balances:					
Nonspendable					
Prepaids	32,851	-	-	996	33,847
Restricted					
Foundation	-	-	-	506,037	506,037
Roads	-	-	-	145,948	145,948
Assigned					
Capital improvements	-	-	-	678,423	678,423
Subsequent year's budget	301,936	-	-	-	301,936
Unassigned	3,516,428	83	(310,405)	2,149	3,208,255
Total fund balances	3,851,215	83	(310,405)	1,333,553	4,874,446
Total liabilities and fund balances	$ 4,810,321	$ 1,148,533	$ 869,684	$ 1,553,140	$ 8,381,678

See notes to basic financial statements.

VILLAGE OF BISCAYNE PARK, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

Fund balances - total governmental funds (see page 14)		$ 4,874,446
Amounts reported for governmental activities in the statement of net position are different as a result of:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds:		
Governmental capital assets	8,307,050	
Less accumulated depreciation	(4,616,365)	
		3,690,685
Deferred inflows/outflows of resources in the statement of net position will be recognized in future periods.		
Deferred outflows related to pension	520,463	
Deferred inflows related to pension	(511,476)	
		8,987
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.		
Capital lease	(424,898)	
Net pension liability	(2,093,363)	
OPEB liability	(19,938)	
Compensated absences	(159,300)	
		(2,697,499)
Revenue collected outside of the period of availability is not available to pay for current period expenditures and therefore, is a deferred inflow in the funds.		576,729
Net position of governmental activities (see page 12)		$ 6,453,348

See notes to basic financial statements.

VILLAGE OF BISCAYNE PARK, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Major Funds					
	General Fund	ARPA Fund	CITT Fund	*Formerly major fund* Building Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Taxes:						
Property taxes	$ 3,784,075	$ -	$ -	$ -	$ -	$ 3,784,075
Public service taxes	395,879	-	-	-	77,086	472,965
Fees and fines	322,352	-	-	-	-	322,352
Licenses and permits	3,911	-	-	-	620,588	624,499
Intergovernmental	426,870	-	-	-	30,499	457,369
Charges for services	54,313	-	-	-	296,931	351,244
Grants, contributions and donations	-	388,676	45,000	-	-	433,676
Investment and interest income	7,808	-	-	-	-	7,808
Miscellaneous	35,217	-	-	-	2,028	37,245
Total revenues	5,030,425	388,676	45,000	-	1,027,132	6,491,233
EXPENDITURES						
Current:						
General government	1,134,466	-	-	-	4,956	1,139,422
Public safety	2,179,201	-	-	-	120,530	2,299,731
Public works	552,769	-	163,045	-	815,266	1,531,080
Culture and recreation	217,738	-	-	-	-	217,738
Debt Service:						
Principal	97,221	-	-	-	-	97,221
Interest and other charges	20,935	-	-	-	-	20,935
Capital outlay	356,720	-	157,185	-	18,465	532,370
Total expenditures	4,559,050	-	320,230	-	959,217	5,838,497
Excess (deficiency) of revenues over (under) expenditures	471,375	388,676	(275,230)	-	67,915	652,736
OTHER FINANCING SOURCES (USES)						
Proceeds from capital leases	159,312	-	-	-	-	159,312
Transfers in	346,444	-	183,124	-	153,643	683,211
Transfers out	(129,155)	(388,676)	(60,353)	-	-	(578,184)
Total other financing sources (uses)	376,601	(388,676)	122,771	-	153,643	264,339
Net change in fund balances	847,976	-	(152,459)	-	221,558	917,075
Fund balances - beginning	3,003,239	83	(157,946)	442,534	669,461	3,957,371
Change within financial reporting entity (major to nonmajor fund)	-	-	-	(442,534)	442,534	-
Fund balances - beginning as restated	3,003,239	83	(157,946)	-	1,111,995	3,957,371
Fund balances - ending	$ 3,851,215	$ 83	$ (310,405)	$ -	$ 1,333,553	$ 4,874,446

See notes to basic financial statements.

VILLAGE OF BISCAYNE PARK, FLORIDA

RECONCILIATION OF THE STATEMENT OF REVENUES
EXPENDITURES, AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Net change in fund balances - total government funds (see page 16)		$ 917,075
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 outlay	532,370	
Less current year depreciation	(216,788)	
Net adjustment		315,582
The net effect of various transactions involving capital assets (i.e., sales, trade-ins and donations) is to increase (decrease) net position.		
Capital outlays not meeting threshold for capitalization	(193,506)	
Net adjustments		(193,506)
The issuance of long term debt (e.g., bonds, leases) provides current financial debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position resources to governmental funds, while the repayment of the principal of long term.		
Issuance of debt - capital lease	(159,312)	
Lease payments	97,222	
		(62,090)
Under the modified accrual basis of accounting used in the governmental funds, revenues are not recognized until funds are measurable and available to finance current expenditures. In the statement of activities, however, which is presented on the accrual basis, revenues are reported when earned.		204,354
Certain changes related to pension and other post employment benefits (OPEB) assets and liabilities are not reported in the net change in the governmental funds:		
Change in deferred outflows of resources relating to pension	(217,403)	
Change in deferred inflows of resources relating to pension	(244,448)	
		(461,851)
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 net pension liability	626,383	
Change in compensated absences	(23,213)	
Change in OPEB liability	(3,130)	
		600,040
Change in net position of governmental activities (see page 13)		$ 1,319,604

See notes to basic financial statements.

VILLAGE OF BISCAYNE PARK, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUND
SEPTEMBER 30, 2025

	Sanitation Fund
ASSETS	
Current assets:	
Cash and cash equivalents	$ 349,687
Accounts receivable	6,150
Total current assets	355,837
Total assets	355,837
LIABILITIES	
Current liabilities:	
Due to other funds	170,757
Total current liabilities	170,757
Total liabilities	170,757
NET POSITION	
Restricted for Stormwater and drainage	185,080
Total net position	$ 185,080

See notes to basic financial statements.

VILLAGE OF BISCAYNE PARK, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Sanitation Fund
REVENUES	
Charges for services	$ 980,264
Total operating revenues	980,264
OPERATING EXPENSES	
Contractual services	788,753
Total operating expenses	788,753
Operating income	191,511
Income before contributions and transfers	191,511
Transfers out	(105,027)
Change in net position	86,484
Total net position - beginning	98,596
Total net position - ending	$ 185,080

See notes to basic financial statements.

VILLAGE OF BISCAYNE PARK, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Sanitation Fund
Cash flows from operating activities:	
Cash received from customers, governments and other funds	$ 975,917
Cash paid to suppliers	(781,707)
Net cash provided by operating activities	194,210
Net increase in cash and cash equivalents	89,183
Cash and cash equivalents, October 1	260,504
Cash and cash equivalents, September 30	$ 349,687
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	$ 191,511
Adjustments to reconcile operating income to net cash provided by operating activities:	
Change in assets and liabilities:	
(Increase) decrease in:	
Accounts receivable	(4,347)
Increase (decrease) in:	
Due to other funds	66,800
Total adjustments	62,453
Net cash provided by operating activities	$ 253,964

See notes to basic financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The summary of the Village of Biscayne Park, Florida's (the "Village") significant accounting policies is presented to assist the reader in interpreting the financial statements and other data in this report. The policies are considered essential and should be read in conjunction with the accompanying financial statements.

The accounting policies of the Village conform to accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. This report, the accounting systems and classification of accounts conform to standards of the Governmental Accounting Standards Board (GASB), which is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies:

A. Financial Reporting Entity

The Village is a municipal corporation governed by an elected mayor and four-member commission under a Commission-Manager form of government. The Village is located in Miami-Dade County, Florida and was incorporated in 1933. The Village provides the following services to its residents - general government, public safety, building code enforcement, physical environment and culture and recreation.

The financial statements were prepared in accordance with GASB Statement No. 14, *The Financial Reporting Entity,* as amended by GASB Statement No. 39 and 61, which establishes standards for defining and reporting on the financial reporting entity. The definition of the financial reporting entity is based upon the concept that elected officials are accountable to their constituents for their actions. One of the objectives of financial reporting is to provide users of financial statements with a basis for assessing the accountability of the elected officials. The financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity to be misleading or incomplete. The Village is financially accountable for a component unit if it appoints a voting majority of the organization's governing board and it is able to impose its will on that organization or there is a potential for the organization to provide financial benefits to or impose specific financial burdens on the Village. Based on the application of these criteria, there was one entity evaluated for inclusion in the Village's reporting entity.

Blended Component Unit - Biscayne Park Foundation, Inc. (the "Foundation") is a non-profit foundation created by the Village through passing of Ordinance 2007-08 on April 10, 2007, as its fundraising arm. The Foundation is intended to enhance the Village's opportunities to raise monies through special events, sponsorship, donation and grants exclusively for charitable, educational, and scientific purposes which include raising the educational and social levels of its residents to foster and promote community-wide interest and concern for the history and preservation of the Village. The Foundation is a separate legal entity and is governed by a separate board consisting of three to five members, nominated and appointed by the Village Commission for a term of five (5) years. Currently, the Village Commission serves as the Foundation's governing board. The activity of the Foundation is included as a special revenue fund in the Village's financial statements.

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 activities of the primary government. All interfund activities except interfund services provided and used, have been removed from these statements. Governmental activities, which normally are 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 segments are 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 and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor funds.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund financial statements. 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. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims and judgments, are recorded only when payment is due.

Property taxes, utility taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items, such as fines and forfeitures and licenses and permits, are considered to be measurable and available only when cash is received by the Village.

The Village reports the following major governmental funds:

General Fund

The Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

ARPA Fund

This fund accounts for grant proceeds/expenditures related to the American Rescue Plan Act.

CITT Fund

This fund accounts for the proceeds of revenues from Citizen Independent Transportation Trust (CITT) of Miami-Dade that is legally restricted for transportation and transit related activities.

The Village reports the following major proprietary fund:

Sanitation Fund

This fund accounts for solid waste fees charged to customers for solid waste services.

Additionally, the Village reports the following nonmajor funds:

Roads Fund

The Road Fund supplements the work of the Village’s Public Works department. The funds are provided by Local Gas Tax revenues. These monies are used in the maintenance and improvement of streets and roads that serve the residents.

Police Forfeiture Fund

Police Forfeiture funds are generated when the Village obtains a final judgement regarding property that was used during the commission of a crime. The police department obtains the value of the property through sale or retention. The use of police forfeiture funds is directed by Florida State Revenues and under the authority of the Police Chief and review by the Village Attorney.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Building Fund

The Building Fund accounts for the proceeds of revenues from permits and fees from construction and modifications to the commercial and personal properties.

Biscayne Foundation Fund

This fund accounts for the operations of the Biscayne Foundation.

Capital Improvements Fund

This fund accounts for the capital projects of the Village for designated development areas.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements with the exception of administrative expense between the General Fund and Sanitation Fund. Elimination of these charges would distort the direct costs and program revenues for various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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 solid waste fund are charges to customers for services. Operating expenses of the enterprise funds include costs of services, administrative expenses, repairs and maintenance and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position

1. Deposits and Investments - The Village's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

   State statutes require all deposits of the Village, including demand deposit accounts, time deposit accounts and money market accounts be held in institutions designated by the Treasurer of the State of Florida as "qualified depositories" and accordingly, are covered by a collateral pool as required by that statute.

   Investments for the Village are reported at fair value. The Village's investment in the State Board of Administration Investment Pool is in the Florida Prime. The Florida Prime is considered a SEC 2A-7-like fund, thus reported at its fair value of its position in the pool, which is the same as its value of the pool shares.

2. Receivables and Payables - Activities between funds that are 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) or as "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as a "due to/from other funds".

   Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide statements as "internal balances".

   All other receivables include amounts due for services provided by the Village. Receivables are recorded and revenues are recognized as earned or as specific program expenditures/expenses are incurred based on the accounting basis required for that fund.

   All trade receivables are shown net of an allowance for uncollectible accounts. Allowances for uncollectible receivables are based upon historical trend and the aging of the receivables.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position

(Continued)

3. Inventory and Prepaid Items - Inventories of governmental funds, which consist of expendable supplies held for consumption, are recorded as expenditures when consumed rather than when purchased (consumption method). The inventories of supplies, diesel fuel and gasoline are recorded at cost using the moving average method.

   Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

4. Restricted Assets - Proceeds from police forfeiture funds, transportation tax, local option gas taxes and debt service are classified as restricted in the government wide financial statements and in the Special Revenue Funds, Capital Improvements Fund, and Debt Service Fund since these resources are specifically earmarked for law enforcement, transportation, capital projects and debt service purposes only.

5. Property Taxes - Property values are assessed as of January 1 of each year, at which time taxes become an enforceable lien on property. Tax bills are mailed for the Village by Miami-Dade County (the County) on or about October 1 of each year and are payable with discounts of up to 4% offered for early payment. Taxes become delinquent on April 1 of the year following the year of assessment and State law provides for enforcement of collection of property taxes by seizure of the personal property or by the sale of interest-bearing tax certificates to satisfy unpaid property taxes.

   Assessed values are established by the Miami-Dade County Property Appraiser. In November 1992, a Florida constitutional amendment was approved by the voters which provides for limiting the increases in homestead property valuations for ad valorem tax purposes to a maximum of 3% annually and also provides for reassessment of market values upon changes in ownership. The County bills and collects all property taxes and remits them to the Village.

   State statutes permit municipalities to levy property taxes at a rate of up to 10 mills ($10 per $1,000 of assessed taxable valuation). The tax levy of the Village is established by the Village commission and the Miami-Dade County Property Appraiser incorporates the Village's millage into the total tax levy, which includes the County and the County School Board tax requirements. The millage rate assessed by the Village for the fiscal year ended September 30, 2025, was 9.5 mills ($9.50 per $1,000 of taxable assessed valuation).

6. Capital Assets - Capital assets, which include land, property, equipment, construction in progress and infrastructure assets (e.g., roads, sidewalks, culverts, light poles, and similar items), are reported in the applicable columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than $750 for equipment and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value on the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as they are completed.

   Capital assets are depreciated using the straight-line method over the following estimated useful lives:

	Years
Buildings	20-40
Improvements other than buildings	5-10
Infrastructure	5-10
Furniture and equipment	5

   When capital assets are sold or disposed of, the related cost and accumulated depreciation are removed from the accounts and a resulting gain or loss is recorded in the government-wide financial statements and proprietary fund financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position

(Continued)

7. Compensated Absences - It is the Village's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. The liability for these compensated absences is recorded as a long-term debt in the government-wide financial statements. The current portion of this debt is estimated based on historical trends. In the fund financial statements, governmental funds report only the compensated absences that have matured (i.e., unused reimbursable leave still outstanding following an employee's resignation or retirement), while the proprietary funds report the liability as it is incurred. For governmental activities, compensated absences are generally liquidated by the General Fund.

8. Long-Term Obligations - In the government-wide financial statements, long-term debt and long-term obligations are reported as liabilities in the statement of net position.

9. Equity Classifications - Equity is classified as net position and displayed in three components:

   - *Net investment in capital assets* – This classification consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

   - *Restricted net position* – This classification consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.

   - *Unrestricted net position* – This classification consists of all other net position that does 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 Village's policy to use restricted resources first, then unrestricted resources as they are needed.

   The Village follows GASB Statement No. 54, *"Fund Balance Reporting and Governmental Fund Type Definitions".* This Statement more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent. The following classifications describe the relative strength of the spending constraints.

   - *Nonspendable fund balance* – Amounts that cannot be spent either because they are not in spendable form (such as inventory) or because they are legally or contractually required to be maintained intact.

   - *Restricted fund balance* – Amounts constrained to specific purposes by their providers (such as granters, Village Code, and higher levels of government), through constitutional provisions, or by enabling legislation.

   - *Committed fund balance* – Amounts constrained to specific purposes by the Village itself, using its highest level of decision-making authority (i.e., Village Commission) through passing of an ordinance. To be reported as committed, amounts cannot be used for any other purpose unless the Village takes the same highest-level action to remove or change the constraint.

   - *Assigned fund balance* – Amounts the Village intends to use for a specific purpose. Intent can be expressed by the management of the Village.

   - *Unassigned fund balance* – This fund balance is the residual classification for the General Fund. The General Fund is the only fund that reports a positive unassigned fund balance amount. This category is also used to report negative fund balances in other governmental funds.

   When an expenditure is incurred for the purpose for which both restricted and unrestricted funds are available, the Village considers restricted funds to have been spent first. When expenditures are incurred for which committed, assigned, or unassigned fund balances are available, the Village considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Village Commission or Village Manager has provided otherwise in its commitment or assigned actions.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position

(Continued)

In any fiscal year where the Village recognizes a deficit unassigned fund balance, the Village manager shall prepare and submit in conjunction with the proposed budget a plan for expenditure reductions and/or revenue increases necessary to restore the minimum requirements. As part of the annual budget process, the Commission will review and if necessary, amend the plan submitted by the Village Manager for restoring the amounts of unassigned fund balance.

11. Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts of assets, liabilities, disclosure of contingent liabilities, revenues, and expenditures/expenses reported in the financial statements and accompanying notes. These estimates include assessing the collectability of receivables and the useful lives of capital assets. Although those estimates are based on management's knowledge of current events and actions it may undertake in the future, the estimates may ultimately differ from actual results.

12. Pensions - For purposes of measuring Net Pension Liability, deferred outflows of resources, and deferred inflows of resources relating to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) and additions to/deductions from FRS' fiduciary net position have been determined on the same basis as they are reported by FRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

By its nature as a local government unit, the Village is subject to various federal, state, and local laws and contractual regulations. Except as reported in the schedule of findings and recommendations, the Village has no material violations of finance-related legal and contractual obligations.

Fund Accounting Requirements - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like any other state and local government, uses fund accounting to ensure and demonstrate compliance with finance related requirements, and segregation for management purposes.

Revenue Restrictions - The Village has various restrictions placed over certain revenue sources from federal, state, or local requirements. The primary revenue sources include:

Revenue Source	Legal Restrictions of Use
Gas tax	Roads, sidewalks, and streets
Transportation tax	Transportation and roads
Federal forfeitures	Law enforcement

Excesses of expenditures over appropriations – For the fiscal year ended September 30, 2025, expenditures exceeded appropriations in the General Fund for the following departments: Physical environment $20,030. For the fiscal year ended September 30, 2025, expenditures exceeded appropriations in the following funds: Biscayne Foundation Fund $4,956, and Buildings Fund $306,178. These over-expenditures were funded by available fund balance in the General Fund.

NOTE 3 - DEPOSITS AND INVESTMENTS

Governmental and Proprietary Funds

As of September 30, 2025, the Village's carrying amount of deposits was $6,421,209. Bank balances before reconciling items were $6,548,776 at that date, the total of which is collateralized or insured with securities held by the Village or by its agent in the Village's name as discussed below.

Custodial Credit Risk - Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. All of the Village's deposits are entirely insured by federal depository insurance or collateralized by the multiple financial institution collateral pool pursuant to Florida Statutes, Chapter 280, *Florida Security for Public Deposit Act.* Under this Act, all qualified public depositories are required to pledge eligible collateral having a fair value equal to or greater than the average daily or monthly balance of all public deposits, multiplied by the depository's collateral pledging level.

Custodial Credit Risk (continued)

The Village's investment policy allows the following investments: U.S. Government obligations, U.S. agency obligation, U.S. instrumentality obligations, Certificate of Deposits, Savings and Loan Association Deposits, Investment-grade obligation of State, provincial and local governments and public authorities, money market mutual funds regulated by Securities and Exchange Commission and whose portfolios consist only of domestic securities, and Local Government Surplus Funds Trust Fund, or any intergovernmental, investment pool authorized through the Florida Interlocal Cooperation Act of 1969.

As of September 30, 2025, the Village had the following investments:

Investment Type	Amount	Rating
State Board of Administration - Florida PRIME	14,134	AAAm
	$ 14,134	

The State Board of Administration (SBA) administers the Florida PRIME, which is a governmental investment pool governed by Chapter 19-7 of the Florida Administrative Code and Chapter 215 and 218 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 a 2a-7 fund, which permits money market funds to use amortized cost to maintain a constant net asset value (NAV) of $1 per share. The fair value of the position in the Florida PRIME is equal to the value of the pool shares. The investments in the Florida PRIME are not insured by FDIC or any other governmental agency.

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village does not have a written policy on interest rate risk since it does not have any investments with long term maturity. The dollar weighted average days to maturity (WAM) of SBA-Florida PRIME at fiscal year-end was 39 days. Next interest rate reset dates for floating rate securities are used in the calculation of WAM. The weighted average life (WAL) a Florida PRIME at September 30, 2025 is 73 days.

Credit Risk - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village's investments in the Florida PRIME (which has the characteristics of a Money Market Fund) are not required to be categorized as these investments are not evidenced by securities that exist in physical or book entry form. The Florida PRIME is administered by the SBA, who provides regulatory oversight. The Village's investment in the Florida PRIME was rated AAAm by Standard and Poor's as of September 30, 2025.

Concentration of Credit Risk - There are no limits on the amount that may be invested in money market funds or with the SBA.

Custodial Credit Risk - For an investment custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investment. The Village's investments in money market funds and the State Board of Administration (SBA) Florida PRIME (which has the characteristics of a Money Market Fund) are not required to be categorized as these investments are not evidenced by securities that exist in physical or book entry form.

NOTE 3 - DEPOSITS AND INVESTMENTS (CONTINUED)

In accordance with GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, the Village's investment in the Florida PRIME meets the definition of a qualifying investment pool that measures our financial reporting purposes all of its investments at amortized cost and should disclose the presence of any limitations or restrictions on withdrawals. As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements to serve to limit a participant's daily access to 100 percent of their account value.

NOTE 4 - RECEIVABLES/PAYABLES

Receivables

Receivables at September 30, 2025, consisted of franchise fees and other receivables. The Village's receivables at September 30, 2025, were as follows:

	Assessments & Taxes	Franchise Fees	Other	Total
Governmental Funds:				
General Fund	$ 130,957	$ 54,773	$ 4,854	$ 190,584
CITT Fund	-	-	576,729	576,729
Non-Major Governmental Funds	-	-	14,368	14,368
Total Governmental Funds	$ 130,957	$ 54,773	$ 595,951	$ 781,681
Proprietary Funds:				
Sanitation Fund	$ 6,150	$ -	$ -	$ 6,150
Total Proprietary Funds	$ 6,150	$ -	$ -	$ 6,150

Payables

Accounts payable and other liabilities at September 30, 2025 were as follows:

	Vendor	Others	Total
Governmental Funds:			
General Fund	$ 223,434	$ 106,596	$ 330,030
CITT Fund	-	65,997	65,997
Building Fund	-	74,674	74,674
Non-Major Governmental Funds	-	1,615	1,615
Total Governmental Funds	$ 223,434	$ 248,882	$ 472,316

NOTE 5 - INTERFUND RECEIVABLES/PAYABLES/TRANSFERS

Interfund balances as of September 30, 2025, were as follows:

	Payable Fund				
Receivable Fund	General Fund	CITT Fund	Non-Major Governmental Funds	Sanitation Fund	Total
General Fund	$ -	$418,579	$ 143,299	$ 143,632	$ 705,510
Non-Major Governmental Funds	613,066	118,784	16,010	27,125	774,985
	$ 613,066	$537,363	$ 159,309	$ 170,757	$ 1,480,495

The outstanding balances between funds result mainly from the time lags between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

NOTE 5 - INTERFUND RECEIVABLES/PAYABLES/TRANSFERS (CONTINUED)

Interfund transfers for fiscal year ended September 30, 2025 were as follows:

	Transfer In	Transfer Out
Governmental Funds:		
General Fund	$ 346,444	$ 129,155
Sanitation Fund	-	105,027
CITT Fund	$ 183,124	$ 60,353
ARPA Fund	$ -	$ 388,676
Non-Major Governmental Funds	153,643	-
Total Governmental Funds	$ 683,211	$ 683,211

Interfund transfers allow for appropriate allocation of resources when one fund is providing resources for another or a project calls for multiple sources of funds. Interfund transfers are used to move unrestricted revenues collected to finance various programs accounted for in the other funds in accordance with budgetary authorizations.

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2025 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities:				
Capital assets not being depreciated nor amortized:				
Land	$ 157,490	$ -	$ -	$ 157,490
Construction in progress	1,250,560	-	-	1,250,560
Total capital assets not being depreciated nor amortized	1,408,050	-	-	1,408,050
Capital assets being depreciated and amortized:				
Building	2,771,622	-	-	2,771,622
Infrastructure	1,468,595	179,552	-	1,648,147
Furniture and equipment	1,286,184	-	-	1,286,184
Furniture and equipment - leased	1,033,735	159,312	-	1,193,047
Total capital assets being depreciated and amortized	6,560,136	338,864	-	6,899,000
Less accumulated depreciation and amortization for:				
Building	(997,866)	-	-	(997,866)
Infrastructure	(1,490,859)	(96,816)	-	(1,587,675)
Furniture and equipment	(1,217,668)	(12,775)	-	(1,230,443)
Furniture and equipment - leased	(693,184)	(107,197)	-	(800,381)
Total accumulated depreciation and amortization	(4,399,577)	(216,788)	-	(4,616,365)
Total capital assets being depreciated and amortized, net	2,160,559	122,076	-	2,282,635
Governmental activities capital assets, net	$ 3,568,609	$ 122,076	$ -	$ 3,690,685

NOTE 6 - CAPITAL ASSETS (CONTINUED)

Depreciation expense for the governmental funds was charged to functions/programs of the Village as follows:

General Government	$ 115,767
Public Safety	76,025
Physical Environment	17,390
Culture and Recreation	7,606
Total Depreciation Expense - Governmental Activities	$ 216,788

NOTE 7 - CAPITAL LEASES/LONG-TERM DEBT

Capital leases are those which are determined to have passed substantially all of the risks and benefits of ownership to the lessee. The Village entered into various lease agreements to finance the acquisition of vehicles.

The Village is the lessee of public works vehicles under capital leases expiring in various years through 2028. The assets and liabilities under capital leases are recorded at the lower of the present value of the minimum lease payments or the fair value of the asset. The assets are amortized over their estimated productive lives. Amortization of assets under capital leases is included in depreciation expense for fiscal year 2025.

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2025, were as follows:

Fiscal Year End	Principal	Interest	Total Debt Service
2026	92,961	21,524	114,485
2027	90,026	19,334	109,360
2028	78,820	16,449	95,269
2029	67,850	8,963	76,813
2030	56,499	4,240	60,739
Total	386,155	70,510	456,665

Interest rates on capitalized leases vary from 3.44% to 8.67% and are imputed based on the lower of the Organization's incremental borrowing rate at the inception of each lease or the lessor's implicit rate of return.

Certain capital leases provide renewal or purchase options. Generally, purchase options are at prices representing the expected fair value of the property at the expiration of the lease term.

Changes in general long-term debt during the year were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Capital leases	$ 362,808	$ 159,312	$ (97,221)	$ 424,898	$ 92,961
Compensated absences	136,087	134,571	(111,358)	159,300	39,825
OPEB liability	16,808	3,130	-	19,938	-
Net pension liability	2,719,746	-	(626,383)	2,093,363	-
Total governmental activities	$ 3,235,449	$ 297,012	$ (834,962)	$ 2,697,499	$ 132,786

NOTE 8 - RESTRICTED ASSETS

The balances of the restricted cash account in the governmental activities at September 30, 2025 pertain to the following:

Fund	Restricted for	Amount
CITT Fund	Transportation and transit	277,955
Police Forfeitures Fund	Public safety	34,549
Police Fund	Public safety	18,218
		$ 330,722

NOTE 9 - FLORIDA RETIREMENT SYSTEM

All new hire full-time or part-time employees working in a regularly established position for the Village are automatically enrolled in the statewide Florida Retirement System (FRS), a multiple-employer, cost-sharing defined benefit plan. The FRS is totally administered by the State of Florida. The Village previously made an irrevocable election to participate in the FRS, a state-administered retirement system. All rates, benefits and amendments are established by the State of Florida through its legislative body.

Plan Description

Membership in the FRS is required for all full-time and part-time employees working in regularly established positions for state agencies, county governments, district school boards, state universities, and state community colleges; or cities, independent special districts, metropolitan planning districts, and public charter schools that make an irrevocable election to participate. Most Pension Plan members (including renewed members), and State Community College Optional Retirement Program participants may elect to participate in the FRS Investment Plan. Florida Retirement System Pension Plan members who retired and chose to participate in the Deferred Retirement Option Program (DROP) are not eligible to become members of the FRS Investment Plan.

Type of Benefit

The Florida Retirement System Pension Plan (FRS) is a cost-sharing, multiple-employer qualified defined benefit plan with a Deferred Retirement Option Program (DROP) available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes. Retirees receive a lifetime pension benefit with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state community college, or district school board, unless restricted from FRS membership under sections 121.053 and 121.122, Florida Statutes, or allowed to participate in a nonintegrated defined contribution plan in lieu of FRS membership. Participation by municipalities, special districts, charter schools, and metropolitan planning organizations is optional.

The Retiree Health Insurance Subsidy (HIS) Program is a non-qualified, cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes. The Florida Legislature establishes and amends the contribution requirements and benefit terms of the HIS Program. The benefit is a monthly payment to assist eligible retirees and surviving beneficiaries of state-administered retirement systems in paying their health insurance costs. The Department of Management Services, Division of Retirement administers the HIS program. For the fiscal year ended June 30, 2025, retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by $5. The payments are at least $30 but not more than $150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a state-administered retirement system must provide proof of eligible health insurance coverage, which can include Medicare.

Average Final Compensation (AFC)

For members initially enrolled in the FRS before July 1, 2011, average final compensation (AFC) is the average of the five highest fiscal years of salary earned during covered employment. For members initially enrolled in the FRS on or after July 1, 2011, AFC is the average of the eight highest fiscal years of salary earned during covered employment. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

NOTE 9 - FLORIDA RETIREMENT SYSTEM (CONTINUED)

Average Final Compensation (AFC) (Continued)

The following chart shows the percentage value for each year of service credit earned in relation to the general classes of membership that the Village participates in.

Class, Initial Enrollment, and Retirement Age / Years of Service	% Value
Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement up to age 63 or with 31 years of service	1.63
Retirement up to age 64 or with 32 years of service	1.65
Retirement up to age 65 or with 33 or more years of service	1.68
Regular Class members initially enrolled on or after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement up to age 66 or with 34 years of service	1.63
Retirement up to age 67 or with 35 years of service	1.65
Retirement up to age 68 or with 36 or more years of service	1.68
Special Risk Class	
Service from December 1,1970 through September 30,1974	2.00
Service on or after October 1,1974	3.00
Elected Officers	
Service as Supreme Court Justice, district court of appeal judge, circuit court judge, or county court judge	3.33
Service as Governor, Lt. Governor, Cabinet Officer, Legislator, state attorney, public defender, elected county official, or elected official of a city or special district that chose EOC membership for its elected officials	3.00
Senior Management Service Class	2.00

Vesting

The system provides for vesting of benefits, regardless of membership class, after six years of creditable service for members who are enrolled on or after July 1, 2001 through June 30, 2011 and eight years of creditable service for members who are enrolled on or after July 1, 2011. Vesting for the FRS Investment Plan occurs when an employee completes one year of service in the FRS Investment Plan.

Service Retirement

Normal retirement age in the regular, senior management service and elected officers' classes is 62 with six or more years of creditable service, the age after completing six years of creditable service if after age 62, or thirty years of creditable service regardless of age for members enrolled before July 1, 2011. For members initially enrolled in the FRS on or after July 1, 2011, the normal retirement age is 65 with eight or more years of creditable service, the age after completing eight years of creditable service if after age 65, or thirty-three years of creditable service regardless of age before age 65. In the special risk service class, normal retirement age is 55 for members enrolled before July 1, 2011 and 60 for members enrolled on or after July 1, 2011. Early retirement may be taken any time after vesting within twenty (20) years of normal retirement age. The amount of the retirement benefit will be reduced 5% for each year prior to normal retirement.

NOTE 9 - FLORIDA RETIREMENT SYSTEM (CONTINUED)

Benefit Calculation

Benefits are computed on the basis of age and/or years of service, average final compensation and service credit. The system also provides for death and disability benefits.

State law provides for all eligible FRS members to elect to participate in the Deferred Retirement Option Program (DROP). The DROP allows an employee to retire and defer their monthly retirement benefit to an interest-bearing account, for up to sixty (60) months, and to continue employment with the Village. When the DROP period ends, the employee must terminate employment. At that time, the employee will receive payment of the accumulated DROP benefits, and direct receipt, thereafter, of the FRS monthly retirement benefit.

Funding Policy

Contributions to the FRS are made by the Village as a percentage of covered payrolls. Effective July 1, 2011, all enrolled members, other than DROP participants, are required to contribute three (3) percent of their salary to FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year.

The employer contribution rates by job class for the fiscal year ended September 30, 2025 were as follows:

Class	10/1/2024 through 6/30/2025	7/1/2025 through 9/30/2025
Regular Class	11.91%	13.57%
Special risk class	27.83%	32.67%
Elected Officers' class	57.00%	58.68%
Senior management service class	31.57%	34.52%
Deferred Retirement Option Program (DROP)	18.60%	21.13%

These rates include the normal cost and unfunded actuarial liability contributions but do not include the 2.00 percent contribution for the Retiree Health Insurance Subsidy and the fee of 0.06% for administration of the FRS Investment Plan and provision of educational tools for both plans.

The contribution requirements of covered payroll and actual contributions made for fiscal year 2025 and the three preceding years were as follows:

	FY 2025	FY 2024	FY 2023
Contribution requirements:			
Employer	$ 348,902	$ 415,712	$ 334,147
Employee	45,429	52,375	45,376
Total contribution requirements	$ 394,331	$ 468,087	$ 379,523
Contributions made (100%)	394,331	468,087	379,523
Total covered payroll	1,515,795	1,748,398	1,512,515
Percent of contributions to total covered payroll	26.0%	26.8%	25.1%

The plan administrator for the FRS plan prepares and publishes its own stand-alone annual comprehensive financial report, including financial statements and required supplementary information. Copies of this report can be obtained from the Department of Management Services, Division of Retirement, Bureau of Research and Member Communications or at the Division’s website.

NOTE 9 - FLORIDA RETIREMENT SYSTEM (CONTINUED)

Net Pension Liability

The components of the collective net pension liability of all of the participating employers for each defined benefit plan for the measurement date of June 30, 2025, are shown below (in thousands):

	FRS	HIS
Total pension liability (A)	$ 243,620,457	$ 13,687,703
Plan fiduciary net position (B)	(212,585,326)	(870,258)
Net pension liability (A-B)	$ 31,035,131	$ 12,817,444
Plan fiduciary net position as percentage of total pension liability	87.26%	6.36%

The total pension liability for each plan was determined by the Plan's actuary and reported in the Plan's valuations as of June 30, 2025. The fiduciary net position used by the actuary to determine the net pension liability (as shown above) was determined on the same basis used by the Plan. Each Plan's fiduciary net position is reported in the financial statements and the net pension liability is disclosed in the notes to the financial statements. Update procedures were not used.

The Village reported a liability of $1,631,426 and $461,937 for FRS and HIS, respectively, for its proportionate share of the net pension liability. The details of the proportionate shares are as follows:

FRS Pension Plan:

Employer Contribution for Pension Plan Funding		Proportion at Measurement Date		Employer Proportionate Share of Net Pension Liability/(Asset)	
Prior Period	Current Period	Prior Period	Current Period	Prior Period	Current Period
$ 311,787	$ 313,862	0.005506034%	0.005256707%	$ 2,129,993	$ 1,631,426

FRS Retiree Health Insurance Subsidy (HIS) Program:

Employer Contribution for Pension Plan Funding		Proportion at Measurement Date		Employer Proportionate Share of Net Pension Liability/(Asset)	
Prior Period	Current Period	Prior Period	Current Period	Prior Period	Current Period
$ 33,285	$ 32,211	0.003931430%	0.003603971%	$ 589,753	$ 461,937

Basis of Allocation

The employer's proportionate share reported in the pension allocation schedules was calculated using accrued retirement contributions related to the reporting periods included in the system's current and several prior measurement dates. Prior measurement dates shown in exhibits align with the oldest deferred (inflow)/outflow base through June 30, 2025, for employers that were members of the FRS and HIS during those fiscal years. For fiscal years ended June 30, 2018, through June 30, 2025, in addition to contributions from employers, the required accrued contributions for the division (paid on behalf of the division's employees who administer the plans) were allocated to each employer on a proportional basis. The division administers the plans and therefore cannot allocate a portion of the liability to itself. Although GASB 68 encourages the use of the employers' projected long-term contribution effort to the retirement plan, allocating on the basis of historical employer contributions is acceptable. The aggregate employer contribution amounts for each fiscal year agree to the employer contribution amounts reported in the system's ACFR for that fiscal year.

The proportion calculated based on contributions for each of the fiscal years presented in the pension allocation schedules was applied to the net pension liability and other pension amounts applicable to that fiscal year to determine each employer's proportionate share of the liability, deferred outflows of resources, deferred inflows of resources and associated pension expense. For the purposes of the pension allocation schedules, pension amounts are allocated to reporting employers. The pension amounts of participating employers whose payrolls are reported and contributions are remitted by another entity are included in the reporting employer's amounts and will be allocated to the participating employer by the reporting employer.

NOTE 9 - FLORIDA RETIREMENT SYSTEM (CONTINUED)

Actuarial Methods and Assumptions

The Florida Retirement System (FRS) Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of the defined benefit pension plan pursuant to section 216.136(10), Florida Statutes. The division determines the assumptions in the valuations for GASB 67 reporting purposes. The FRS Pension Plan's GASB 67 valuation is performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was completed in 2024 for the period July 1, 2018, through June 30, 2023. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.50%. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.70%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 5.20% was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index). Mortality assumptions for both the FRS Pension Plan and the HIS Program were based on the PUB-2010 base table

The following change in actuarial assumptions occurred in 2025:

- HIS – The municipal bond rate used to determine total pension liability was increased from 3.54% to 3.65%.

In general, the discount rate for calculating the total pension liability under GASB 67 is equivalent to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go-basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The discount rates used at the two dates differ due to changes in the applicable municipal bond rate.

The benefits received by retirees and beneficiaries are increased by a cost-of-living adjustment (COLA) each July based on their June benefit amount (excluding the Retiree Health Insurance Subsidy benefit). For retirees who have been retired for less than 12 months on July 1, the first COLA increase is prorated. The COLA applies to all continuing monthly retirement benefits paid under the FRS Pension Plan (i.e., normal and early service retirement benefits and benefits accruing in participant accounts under the DROP, disability retirement benefits, and survivor benefits). The COLA for retirements or DROP participation effective before Aug. 1, 2011, is 3 percent per year. The COLA formula for retirees with an effective retirement date or DROP begin date on or after Aug. 1, 2011, will be the sum of the pre-July 2011 service credit divided by the total service credit at retirement multiplied by 3 percent. Each Pension Plan member with an effective retirement date of Aug. 1, 2011, or after will have an individual COLA factor for retirement. FRS Pension Plan members initially enrolled on or after July 1, 2011, will not have a COLA after retirement.

NOTE 9 - FLORIDA RETIREMENT SYSTEM (CONTINUED)

Long-Term Expected Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in October 2023, the FRS Actuarial Assumption Conference reviewed long-term assumptions developed by both Milliman's capital market assumptions team and by a capital market assumptions team from Aon Hewitt Investment Consulting, which provides consulting for the Florida State Board of Administration. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Target Allocation [1]	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash equivalents	1.0%	3.2%	3.2%	1.1%
Fixed income	29.0%	5.5%	5.4%	4.0%
Global equity	45.0%	8.5%	6.9%	18.3%
Real estate	12.0%	8.4%	7.1%	16.8%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.5%	6.1%	8.7%
	100%			
Assumed inflation-Mean			2.4%	1.5%

Note: (1) Summarized current target allocation policy available from Funds We Manage on the SBA's Website at w w w .sbafla.com.

Sensitivity Analysis

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the collective net pension liability of the participating employers if the discount rate was 1.00% higher or 1.00% lower than the current discount rate at June 30, 2025.

FRS Pension Plan:

	FRS		
	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
Total pension liability	$ 14,376,636	$ 12,806,414	$ 11,489,962
Less: fiduciary net position	11,174,988	11,174,988	11,174,988
Net pension liability	$ 3,201,648	$ 1,631,426	$ 314,974

Retiree Health Insurance Subsidy (HIS) Program:

	HIS		
	1% Decrease 2.65%	Current Discount Rate 3.65%	1% Increase 4.65%
Total pension liability	$ 701,110	$ 619,505	$ 551,760
Less: fiduciary net position	29,752	29,752	29,752
Net pension liability	$ 671,358	$ 589,753	$ 522,008

NOTE 9 - FLORIDA RETIREMENT SYSTEM (CONTINUED)

Pension Expense and Deferred Outflows/(Inflows) of Resources

In accordance with GASB 68, paragraphs 54 and 71, changes in the net pension liability are recognized as pension expense in the current measurement period, except as indicated below. For each of the following, a portion is recognized in pension expense in the current measurement period, and the balance is amortized as deferred outflows or deferred inflows of resources using a systematic and rational method over a closed period, as defined below:

- Differences between expected and actual experience with regard to economic and demographic factors - amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees).
- Changes of assumptions or other inputs - amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees).
- Changes in proportion and differences between contributions and proportionate share of contributions - amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees).
- Differences between expected and actual earnings on pension plan investments are amortized over five years. Contributions to the pension plans from employers are not included in collective pension expense.

The average expected remaining service life of all employees provided with pensions through the pension plans at June 30, 2025, was 4.7years for FRS and 5.8 years for HIS. The pension expense recognized during the year by the Village amounted to $87,446 and $(147,388) for FRS and HIS respectively.

The components of deferred outflows and inflows of resources schedules for the fiscal year ended September 30, 2025, are presented below for each plan.

FRS Pension Plan

Changes in:	Deferred Outflows of Resources	Deferred Inflows of Resources
Expected and actual experience	$ 174,253	$ -
Assumptions/inputs	189,451	-
Projected/actual earnings	-	(272,383)
Village FRS contributions and proportionate share of contributions	62,944	(66,819)
Employer contribution subsequent to the measurement date	62,890	-
	$ 489,538	$ (339,202)

HIS Program

Changes in:	Deferred Outflows of Resources	Deferred Inflows of Resources
Expected and actual experience	$ 2,757	$ (733)
Assumptions/inputs	4,089	(111,731)
Projected/actual earnings	-	(385)
Village FRS contributions and proportionate share of contributions	18,039	(59,425)
Employer contribution subsequent to the measurement date	6,040	-
	$ 30,925	$ (172,274)
Total deferred outflows and inflows of resources FRS & HIS:	$ 520,463	$ (511,476)

NOTE 9 - FLORIDA RETIREMENT SYSTEM (CONTINUED)

Pension Expense and Deferred Outflows/(Inflows) of Resources

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year end will be recognized as a reduction of the net pension liability in the reporting period ending September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension expense will be recognized as follows:

Fiscal Year End	FRS Expense	HIS Expense
2026	$ 274,777	$ (31,696)
2027	(40,409)	(33,367)
2028	(80,229)	(32,301)
2029	(66,693)	(29,974)
2030	-	(20,051)
Total	$ 87,446	$ (147,389)

NOTE 10 - OTHER POST EMPLOYMENT BENEFITS (OPEB)

Plan Description

The Village of Biscayne Park provides health insurance benefits to its retired employees through a single-employer plan administered by the Village. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the Village or its major component unit and eligible dependents, may continue to participate in the Village's fully-insured benefit plan for medical and prescription drug insurance coverage. The Village subsidizes the premium rates paid by retirees by allowing them to participate in the plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. The benefits provided under this defined benefit plan are provided for a retiree's lifetime (or until such time at which retiree discontinues coverage under the Village sponsored plans, if earlier).

Membership

As of September 30, 2024 (the date of the latest actuarial valuations) participants in the plan consisted of:

Active participants	16
Inactive participants	-
Total participants	16

Funding Policy

Currently, the Village’s Other Post-Employment Benefits are unfunded. That is, the Village Council has not determined if a separate Trust Fund or equivalent arrangement will be established into which the Village would make contributions to advance-fund the obligation. For the fiscal year ending September 30, 2024, there were no retirees or dependents receiving other postemployment benefits. Consequently, the Village made no actual contributions towards the annual OPEB cost. Current and future retirees are required to pay 100% of the blended premium to continue coverage under the Village’s group health insurance program.

NOTE 10 - OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Total OPEB Liability

The Village's total OPEB liability of $19,938 was measured as of September 30, 2024 and was determined by an actuarial valuation as of that date.

	Total OPEB Liability
Balance at 9/30/2023	$ 16,808
Changes for the year:	
Service cost	1,676
Interest on the total OPEB liability	856
Difference between expected and actual experience of the Total OPEB Liability	-
Changes in assumptions and other inputs	598
Net change in total OPEB liability	3,130
Balance at 9/30/2024	$ 19,938

Sensitivity of Total OPEB Liability

The following presents the plan's total OPEB liability, calculated using a discount rate of 4.63%, as well as what the plan's total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

1% Decrease 2.81%	Current Discount Rate Assumption 3.81%	1% Increase 4.81%
$ 20,701	$ 19,938	$ 19,197

The following presents the plan's total OPEB liability, calculated using the assumed trend rates of 6.50% as well as what the plan's total OPEB liability would be if it were calculated using a trend rate that is one percent lower or one percent higher:

1% Decrease 5.50%	Current Healthcare Cost Trend Rate Assumption 6.50%	1% Increase 7.50%
$ 18,794	$ 19,938	$ 21,255

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

GASB Statement No. 75 requires state and local government employers to recognize the net OPEB liability and the OPEB expense on their financial statements, along with the related deferred outflows and inflows of resources. The net OPEB liability is the difference between the total OPEB liability and the plan's fiduciary net position. In traditional actuarial terms, this is analogous to the accrued liability less the market value of assets. Since the plan is currently unfunded, the net OPEB liability is equal to the total OPEB liability.

The OPEB expense recognized each fiscal year is equal to the change in the total OPEB liability from the beginning of the year to the end of the year, not including the impact of employer contributions, adjusted for deferred recognition of the liability.

NOTE 10 - OTHER POST EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan provisions (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

As authorized by GASB Statement No. 75, the Alternative Measurement Method allows the employer to use simplifications of certain assumptions in measuring the costs and liabilities.

The total OPEB liability in the September 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	September 30, 2023
Measurement Date	September 30, 2024
Actuarial Cost Method	
Inflation	2.50%
Discount Rate	3.81%
Salary Increases	5.00%
Retirement Age	Earliest age eligible for normal retirement under the Florida Retirement System for Regular Class Members. If the employees had already attained their normal retirement age as of the time this calculation was performed, they were assumed to retire one year after the valuation date.
Mortality	Mortality tables used in the July 1, 2023 actuarial valuation of the Florida Retirement System for non-K-12 Instructional Regular Class members. These rates were taken from adjustments to referenced tables are based on the results of a statewide experience study covering the period 2013 through 2018.
Healthcare Cost Trend Rates	6.50% for FY beginning 2024, 6.25% for FY beginning 2025 and then gradually decreasing to an ultimate trend rate of 4.00%.
Other Information:	
Notes	Changes in assumptions and other inputs reflected in the schedule of changes in the Total OPEB Liability include: - Discount rate changed to 3.81% (from 4.63%) There were no benefit changes during the year.

NOTE 11 - RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The Village has joined with other municipalities in the State participating in the Florida League of Cities Municipal Self Insurance Program, (the Program) a public entity risk pool currently operating as a common risk management and insurance program. The inter-local agreement with the Florida League of Cities Municipal Self Insurance Program provides that the Program will be self-sustaining through member premiums and will reinsure through commercial companies. During the past three years, the Village has not incurred any significant claims nor have there been any significant reductions in coverage.

NOTE 12 - CONTINGENCIES

Grants

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the Village. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

Lawsuits

As of September 30, 2025, the Village was not involved in any claims/lawsuits.

NOTE 13 - COMMITMENTS

On June 2, 2014, the Village entered into an agreement with Waste Pro of Florida, Inc. for solid waste and recycling collection services to be provided to the Village. The initial term of the agreement is five years, and the term may be extended for up to two additional five-year terms. The terms of the agreement grant Waste Pro exclusive franchise and the sole obligation to operate and maintain comprehensive garbage, trash and other refuse collection including roll-off and removal system and service as well as recycling collection systems for residential customers in and for the Village. In exchange, Waste Pro agrees to pay the Village an 11 % franchise fee, which was adjusted on October 1, 2016 and each subsequent year based on Consumer Price Index changes and the Fuel Index as specified in the agreement. The total rate increase in a given year shall be capped at 5%. Waste pro will also share 20% of recycling rebates derived from the sale of recyclables with the Village.

On June 10, 2021, the Village entered into an agreement with Great Waste and Recycling Service, LLC, for solid waste and recycling collection services to be provided to the Village. The initial term of the agreement is seven (7) years, and the term may be extended for up to three (3) additional one (1) year renewal terms. The terms of the agreement grant Great Waste exclusive franchise and the sole obligation to operate and maintain comprehensive garbage, trash and other refuse collection including roll-off and removal system and service as well as recycling collection systems for residential customers in and for the Village. In exchange, Great Waste agrees to pay the Village an 11 % franchise fee. The total rate increase shall be no greater than the Unadjusted Percent Change of the Garbage and Trash Collection expenditure category in the table for the Consumer Price Index for All Urban Consumers (CPI-U) for the prior 12 months from U.S. Bureau of Labor Statistics.

NOTE 14 - DEFICITS IN FUND BALANCE

At September 30, 2025, the Police Forfeiture Fund had a deficit fund balance of $19,822. The Village expects to fund the deficit in the Police Forfeiture Fund with transfers from the General Fund in subsequent years. The CITT Fund had a deficit fund balance of $310,405. The Village expects to fund the deficit in the CITT Fund with expected funds due from CITT in the amount of $576,729.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF BISCAYNE PARK
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Taxes:				
Property taxes	$ 3,692,022	$ 3,692,022	$ 3,784,075	$ 92,053
Utility service taxes	256,800	256,800	307,840	51,040
Communications service taxes	66,823	66,823	88,039	21,216
Local business taxes	-	-	3,911	3,911
Total taxes	4,015,645	4,015,645	4,183,865	168,220
Permits, fees and special assessments:				
Franchise fees	235,316	235,316	248,505	13,189
Total permits, fees and special assessments	235,316	235,316	248,505	13,189
Intergovernmental revenues:				
Federal grants	90,000	90,000	-	(90,000)
State shared revenues	422,977	422,977	425,654	2,677
Other	1,700	1,700	1,216	(484)
Total intergovernmental revenues	514,677	514,677	426,870	(87,807)
Charges for services:				
Public safety	-	-	18,813	18,813
Culture and recreation	14,600	14,600	31,027	16,427
Other	3,000	3,000	4,473	1,473
Total charges for services	17,600	17,600	54,313	36,713
Fines and forfeitures:				
Local ordinance violations	25,000	25,000	57,388	32,388
Other	16,000	16,000	16,459	459
Total fines and forfeitures	41,000	41,000	73,847	32,847
Miscellaneous:				
Interest and other earnings	5,000	5,000	7,808	2,808
Other	7,500	7,500	35,217	27,717
Total miscellaneous	12,500	12,500	43,025	30,525
Total revenues	$ 4,836,738	$ 4,836,738	$ 5,030,425	$ 193,687

See notes to basic financial statements.

VILLAGE OF BISCAYNE PARK
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
EXPENDITURES				
Current:				
General government:				
Legislative	$ 14,968	$ 14,968	$ 12,959	$ 2,009
Financial administrative	1,128,810	1,128,810	1,121,507	7,303
Total general government	1,143,778	1,143,778	1,134,466	9,312
Public Safety:				
Law enforcement	2,166,185	2,166,185	1,700,724	465,461
Protective inspections	548,114	548,114	473,279	74,835
Total public safety	2,714,299	2,714,299	2,174,003	540,296
Public works:				
Physical environment	695,723	695,723	715,753	(20,030)
Total public works	695,723	695,723	715,753	(20,030)
Culture and recreation:				
Cultural Services	229,187	229,187	178,108	51,079
Total culture and recreation	229,187	229,187	178,108	51,079
Capital outlay	2,500	2,500	356,720	(354,220)
Total expenditures	4,785,487	4,785,487	4,559,050	226,437
Excess (deficiency) of revenues over expenditures	51,251	51,251	471,375	420,124
OTHER FINANCING SOURCES (USES)				
Other source	-	-	159,312	(159,312)
Transfers in	77,903	77,903	346,444	(268,541)
Transfers out	(129,156)	(129,156)	(129,155)	(1)
Total other financing sources (uses)	(51,253)	(51,253)	376,601	(427,854)
Net change in fund balances			847,976	
Fund balances - beginning			3,003,239	
Fund balances - ending			$ 3,851,215	

See notes to basic financial statements.

VILLAGE OF BISCAYNE PARK, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - TRANSPORTATION FUND (CITT)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	$ 186,030	$ 186,030	$ -	$ (186,030)
Grants, contributions and donations	-	-	45,000	45,000
Total revenues	186,030	186,030	45,000	(141,030)
EXPENDITURES				
Current:				
Public works	152,057	152,057	163,045	(10,988)
Capital outlay	33,973	33,973	157,185	(123,212)
Total expenditures	186,030	186,030	320,230	(134,200)
Excess (deficiency) of revenues over (under) expenditures	-	-	(275,230)	(275,230)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	183,124	(183,124)
Transfers out	-	-	(60,353)	60,353
Total other financing sources (uses)	-	-	122,771	(122,771)
Net change in fund balance	$ -	$ -	(152,459)	$ (398,001)
Fund balances - beginning			(157,946)	
Fund balances - ending			$ (310,405)	

See notes to basic financial statements.

VILLAGE OF BISCAYNE PARK, FLORIDA
NOTES TO BUDGETARY COMPARISION SCHEDULE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 - BUDGETS AND BUDGETARY ACCOUNTING

Annual budgets are adopted for all of the Village's governmental funds and the enterprise fund on a basis consistent with generally accepted accounting principles. Annual appropriations lapse at fiscal year-end.

The Village follows the State of Florida Statutes and its charter in establishing the budgetary data reflected in the financial statements. The budget process is as follows:

a. The Village Manager prepares a budget showing the cost of each department for each budget year. Prior to the Commission's first public hearing on the proposed budget required by state law, the Village Manager issues a budget summary setting forth the proposed cost of each individual department and reflecting the personnel for each department, the purposes therefore, and the amount of any contingency and carryover funds. The Commission shall by ordinance adopt the annual budget on or before the last day of September.

b. *Supplemental appropriations.* If, during any fiscal year, revenues in excess of those estimated in the annual budget are available for appropriation, the Commission may by ordinance make supplemental appropriations for the fiscal year up to the amount of such excess.

c. *Reduction of appropriations.* If, at any time during the fiscal year, it appears probable to the Village Manager that the revenues available will be insufficient to meet the amounts appropriated, she/he shall report to the Commission in writing without delay, indicating the estimated amount of the deficit, and his/her recommendations as to the remedial action to be taken. The Village Commission shall then take such action, as it deems appropriate, to prevent any deficit spending not covered by adequate unappropriated financial resources including reserves.

d. The Village's department heads recommend transfers of appropriations within a department with approval of the Village Manager and Finance Director.

e. Transfers of appropriations between departments require the additional approval of the Commission. The legal level of budgetary control (i.e., the level at which expenditures may not exceed appropriations) is the department level for the general fund and the fund level for all other funds.

See Note 2 of the financial statements for an explanation of expenditures exceeding appropriations.

VILLAGE OF BISCAYNE PARK, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE VILLAGE'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM PENSION PLAN
SEPTEMBER 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
The Village's proportion of the net pension liability	0.005256707%	0.005506034%	0.005450772%	0.005217654%	0.004906961%	0.005009094%	0.005594699%	0.005383150%	0.005081407%	0.006162631%
The Village's proportionate share of the net pension liability	$ 1,632,426	$ 2,129,993	$ 2,171,960	$ 1,941,386	$ 370,665	$ 2,171,015	$ 1,926,737	$ 1,621,433	$ 1,503,046	$ 1,556,069
The Village's covered payroll	1,627,369	1,668,170	1,581,578	1,469,854	1,285,001	1,266,973	1,359,597	1,215,360	1,301,836	1,276,456
The Village's proportionate share of the net pension liability as a percentage of its covered payroll	100.31%	127.68%	137.33%	132.08%	28.85%	171.35%	141.71%	133.41%	115.46%	121.91%
Plan fiduciary net position as a percentage of the total pension liability	87.26%	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%

VILLAGE OF BISCAYNE PARK, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE VILLAGE'S CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN
SEPTEMBER 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 313,862	$ 311,787	$ 262,217	$ 222,647	$ 186,934	$ 166,430	$ 173,476	$ 153,415	$ 132,282	$ 173,554
Contributions in relation to the contractually required contribution	(313,862)	(311,787)	(262,217)	(222,647)	(186,934)	(166,430)	(173,476)	(153,415)	(132,282)	(173,554)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
The Village's covered payroll	1,515,795	1,748,398	1,512,515	1,494,617	1,324,853	1,258,851	1,359,597	1,215,360	$ 1,034,429	$ 1,226,479
Contributions as a percentage of covered payroll	20.71%	17.83%	17.34%	14.90%	14.11%	13.22%	12.76%	12.62%	12.79%	14.15%

VILLAGE OF BISCAYNE PARK, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE VILLAGE'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
HEALTH INSURANCE SUBSIDY PENSION PLAN
SEPTEMBER 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
The Village's proportion of the net pension liability	0.003603971%	0.003931430%	0.003992123%	0.004033299%	0.003629700%	0.003633138%	0.003945467%	0.003667674%	0.003245270%	0.003945825%
The Village's proportionate share of the net pension liability	$ 461,937	$ 589,753	$ 634,002	$ 427,191	$ 445,237	$ 443,600	$ 441,458	$ 388,191	$ 346,999	$ 459,870
The Village's covered payroll	1,627,369	1,668,170	1,581,578	1,469,854	1,285,001	1,266,973	1,359,597	1,215,360	1,301,836	1,276,456
The Village's proportionate share of the net pension liability as a percentage of its covered payroll	28.39%	35.35%	40.09%	29.06%	34.65%	35.01%	32.47%	31.94%	26.65%	36.03%
Plan fiduciary net position as a percentage of the total pension liability	6.36%	3.93%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

VILLAGE OF BISCAYNE PARK, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE VILLAGE'S CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PENSION PLAN
SEPTEMBER 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 32,211	$ 33,285	$ 26,261	$ 24,405	$ 21,335	$ 20,936	$ 21,909	$ 19,890	$ 17,175	$ 33,638
Contributions in relation to the contractually required contribution	(32,211)	(33,285)	(26,261)	(24,405)	(21,335)	(20,936)	(21,909)	(19,890)	(17,175)	(33,638)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
The Village's covered payroll	1,515,795	1,748,398	1,512,515	1,494,617	1,324,853	1,258,851	1,359,597	1,215,360	1,034,429	1,226,479
Contributions as a percentage of covered payroll	2.13%	1.90%	1.74%	1.63%	1.61%	1.66%	1.61%	1.64%	1.66%	2.74%

VILLAGE OF BISCAYNE PARK, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POST-EMPLOYMENT BENEFITS (OPEB)
SEPTEMBER 30, 2025

Measurement year ended September 30,	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability								
Service cost	$ 1,676	$ 3,574	$ 4,708	$ 7,629	$ 6,873	$ 6,796	$ 6,943	$ 7,209
Interest	856	1,873	935	1,997	1,975	3,505	2,929	2,470
Differences between expected and actual experience	-	(28,692)	-	(37,615)	-	(34,497)	-	-
Changes of assumptions or other inputs	598	1,058	(4,656)	(9,219)	1,420	4,418	(1,887)	(2,121)
Benefit payments	-	-	-	-	-	-	-	(6,577)
Net change in total OPEB liability	$ 3,130	$ (22,187)	$ 987	$ (37,208)	$ 10,268	$ (19,778)	$ 7,985	$ 981
Total OPEB liability-beginning	16,808	38,995	38,008	75,216	64,948	84,726	76,741	75,760
Total OPEB liability-ending	$ 19,938	$ 16,808	$ 38,995	$ 38,008	$ 75,216	$ 64,948	$ 84,726	$ 76,741
Covered employee payroll	$ 1,758,835	$ 1,049,188	$ 1,018,629	$ 1,218,429	$ 1,182,941	$ 1,292,255	$ 1,242,553	$ 1,172,631
Total OPEB liability as a percentage of covered employee payroll	1.13%	1.60%	3.83%	3.12%	6.36%	5.03%	6.82%	6.54%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, pension plans should present information for those years for which information is available. There are no plan assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

SUPPLEMENTARY INFORMATION

VILLAGE OF BISCAYNE PARK
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Special Revenue Funds						
	Road Fund	Police Forfeiture Fund	Police Fund	Building Fund	Biscayne Foundation Fund	Capital Improvements Fund	Total Nonmajor Governmental Funds
ASSETS							
Cash and cash equivalents	$ 106,438	$ -	$ -	$ 612,182	$ 6,403	$ -	725,023
Accounts receivable, net	6,387	-	2,878	5,104	-	-	14,369
Due from other funds	35,827	-	16,010	23,712	-	684,436	759,985
Prepaid expenses	996	-	-	-	-	-	996
Restricted assets:							
Cash and cash equivalents	-	34,549	18,218	-	-	-	52,767
Total assets	$ 149,648	$ 34,549	$ 37,106	$ 640,998	$ 6,403	$ 684,436	$ 1,553,140
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable and accrued liabilities	$ 1,615	$ -	$ -	$ 74,674	$ -	$ -	76,289
Due to other funds	1,089	54,371	15,135	66,690	-	6,013	143,298
Total liabilities	2,704	54,371	15,135	141,364	-	6,013	219,587
Fund balances:							
Nonspendable							
Prepaids	996	-	-	-	-	-	996
Restricted							
Foundation	-	-	-	499,634	6,403	-	506,037
Roads	145,948	-	-	-	-	-	145,948
Assigned							
Capital improvements	-	-	-	-	-	678,423	678,423
Unassigned	-	(19,822)	21,971	-	-	-	2,149
Total fund balances	146,944	(19,822)	21,971	499,634	6,403	678,423	1,333,553
Total liabilities and fund balances	$ 149,648	$ 34,549	$ 37,106	$ 640,998	$ 6,403	$ 684,436	$ 1,553,140

See notes to basic financial statements.

VILLAGE OF BISCAYNE PARK
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds						
	Road Fund	Police Forfeiture Fund	Police Fund	*Formerly major fund* Buidling Fund	Biscayne Foundation Fund	Capital Improvements Fund	Total Nonmajor Governmental Funds
REVENUES							
Taxes:							
Public service taxes	$ 77,086	$ -	$ -	$ -	$ -	$ -	$ 77,086
Licenses and permits	-	-	-	620,588	-	-	620,588
Intergovernmental	30,499	-	-	-	-	-	30,499
Charges for services	-	-	296,931	-	-	-	296,931
Miscellaneous	-	-	-	-	2,028	-	2,028
Total revenues	107,585	-	296,931	620,588	2,028	-	1,027,132
EXPENDITURES							
Current:							
General government	-	-	-	-	4,956	-	4,956
Public safety	-	-	-	120,530	-	-	120,530
Public works	97,348	-	274,960	442,958	-	-	815,266
Capital outlay	-	-	-	-	-	18,465	18,465
Total expenditures	97,348	-	274,960	563,488	4,956	18,465	959,217
Excess (deficiency) of revenues over (under) expenditures	10,237	-	21,971	57,100	(2,928)	(18,465)	67,915
OTHER FINANCING SOURCES (USES)							
Transfers in	27,125	-	-	-	-	126,518	153,643
Total other financing sources (uses)	27,125	-	-	-	-	126,518	153,643
Net change in fund balances	37,362	-	21,971	57,100	(2,928)	108,053	221,558
Fund balances - beginning	109,582	(19,822)	-	-	9,331	570,370	669,461
Change within financial reporting entity (major to nonmajor fund)	-	-	-	442,534	-	-	442,534
Fund balances - beginning as restated	109,582	(19,822)	-	442,534	9,331	570,370	1,111,995
Fund balances - ending	$ 146,944	$ (19,822)	$ 21,971	$ 499,634	$ 6,403	$ 678,423	$ 1,333,553

See notes to basic financial statements.

VILLAGE OF BISCAYNE PARK, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ROAD FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes:				
Public service taxes	$ 79,723	$ 79,723	$ 77,086	$ (2,637)
Intergovernmental	30,748	30,748	30,499	(249)
Total revenues	110,471	110,471	107,585	(2,886)
EXPENDITURES				
Current:				
Public works	172,195	172,195	97,348	74,847
Total expenditures	172,195	172,195	97,348	74,847
Excess (deficiency) of revenues over (under) expenditures	(61,724)	(61,724)	10,237	71,961
OTHER FINANCING SOURCES (USES)				
Transfers in	27,125	27,125	27,125	-
Total other financing sources (uses)	27,125	27,125	27,125	-
Net change in fund balance	$ (34,599)	$ (34,599)	37,362	$ 71,961
Fund balances - beginning			109,582	
Fund balances - ending			$ 146,944	

See notes to basic financial statements.

VILLAGE OF BISCAYNE PARK, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
BISCAYNE FOUNDATION FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Miscellaneous	$ -	$ -	$ 2,028	$ 2,028
Total revenues	-	-	2,028	2,028
EXPENDITURES				
Current:				
General government	-	-	4,956	(4,956)
Total expenditures	-	-	4,956	(4,956)
Excess (deficiency) of revenues over (under) expenditures	-	-	(2,928)	(2,928)
Net change in fund balance	$ -	$ -	(2,928)	$ (2,928)
Fund balances - beginning			9,331	
Fund balances - ending			$ 6,403	

See notes to basic financial statements.

VILLAGE OF BISCAYNE PARK, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
BUILDING FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Licenses and permits	$ 146,750	$ 146,750	$ 620,588	$ 473,838
Miscellaneous	2,250	2,250	-	(2,250)
Total revenues	149,000	149,000	620,588	471,588
EXPENDITURES				
Current:				
Public safety	93,110	93,110	120,530	(27,420)
Public works	164,200	164,200	442,958	(278,758)
Total expenditures	257,310	257,310	563,488	(306,178)
Excess (deficiency) of revenues over (under) expenditures	(108,310)	(108,310)	57,100	165,410
Net change in fund balance	$ (108,310)	$ (108,310)	57,100	$ 165,410
Fund balances - beginning			442,534	
Fund balances - ending			$ 499,634	

See notes to basic financial statements.

COMPLIANCE SECTION

INDEPENDENT AUDITORS' 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*

To the Honorable Mayor, Village Commission, and Village Manager
Village of Biscayne Park, Florida

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Biscayne Park, Florida (the "Village"), as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise Village's basic financial statements, and have issued our report thereon dated June 30, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing 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 Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village'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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village'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 financial statements. 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*.

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 Village'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.

Caballero Fierman Llerena & Garcia, LLP

Miami, Florida
June 30, 2026

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

Honorable Mayor, Village Commission, and Village Manager
Village of Biscayne Park, Florida

Report on the Financial Statements

We have audited the financial statements of the Village of Biscayne Park, Florida (the "Village") as of and for the fiscal year ended September 30, 2025 and have issued our report thereon dated June 30, 2026.

Auditors' 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 Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards,* AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 30, 2026, 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. Corrective actions have been taken to address the findings and recommendations made in the preceding annual financial audit.

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. The Village was incorporated on July 10, 1963 under chapter 166 of the Florida Statutes. The Village included the component unit: Biscayne Park Foundation, Inc.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Village has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify of the specific condition(s) met. In connection with our audit, we determined that the Village did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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Financial Condition and Management (Continued)

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Village. It is management's responsibility to monitor the Village'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. This assessment was performed as of the fiscal year end.

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

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the Village did operate a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, within the Village's geographical boundaries during the fiscal year under audit.

As required by Section 10.554(1)(i)6.b., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the Village, a list of all program administrators and third-party administrators that administered the program.

The PACE program was administered by Florida PACE Funding Agency.

As required by Section 10.554(1)(i)6.c., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the Village, the full names and contact information of each such program administrator and third-party administrator.

The contact information for the program administrator is as follows: Wendi Leach, Executive Director, Email: Info@FloridaPACE.gov, Phone: (850) 400-PACE.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate 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.

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 other granting agencies, and members of the Village Commission and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Caballero Fierman Llerena & Garcia, LLP

Miami, Florida
June 30, 2026

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INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE PURSUANT TO SECTION 218.415 FLORIDA STATUTES

Honorable Mayor, Village Commission and Village Manager
Village of Biscayne Park, Florida

We have examined the Village of Biscayne Park, Florida, (the "Village") compliance with the requirements of Section 218.415 Florida Statutes during the period of October 1, 2024 to September 30, 2025. Management of the Village is responsible for the Village's compliance with the specified requirements. Our responsibility is to express an opinion on the Village's compliance 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 Village complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Village complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks 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 Village's compliance with specified requirements. In our opinion, the Village complied, in all material respects, with the requirements of Section 218.415 Florida Statutes during the period of October 1, 2024 to September 30, 2025.

This report is intended solely for the information and use of management, the Mayor, the Village Commission, others within the Village and the Auditor General of the State of Florida and is not intended to be and should not be used by anyone other than these specified parties.

Caballero Fierman Llerena & Garcia, LLP

Miami, Florida
June 30, 2026

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