

CITY OF BELLEAIR BLUFFS, FLORIDA



Annual Comprehensive Financial Report

For the Year Ended September 30, 2021

CITY OF BELLEAIR BLUFFS, FLORIDA

Annual Comprehensive Financial Report

For the Year Ended September 30, 2021

**Prepared by
Administration Department
Division of Finance**

CITY OF BELLEAIR BLUFFS

FLORIDA

ELECTED OFFICIALS

Mayor

Chris Arbutine, Sr.

Commissioners

Joseph Barkley III, Vice Mayor

Stephen McNally

Taylor Shimkus

Suzy Sofer

STAFF

City Administrator

Debra S. Sullivan, MMC

City Attorney

Thomas J. Trask, Esquire

City Clerk

Alexis A. Silcox

Finance Director

Andrew Tess, CPA

INTRODUCTORY SECTION

CITY OF BELLEAIR BLUFFS, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT

September 30, 2021

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LETTER OF TRANSMITTAL



CITY OF BELLEAIR BLUFFS

2747 Sunset Boulevard
Belleair Bluffs, Florida 33770
Tel. (727) 584-2151
Fax: (727) 584-6175
www.belleairbluffs.org

January 20, 2022

To the Honorable Mayor, City Commission, and Citizens of the City of Belleair Bluffs, Florida

State law requires that all general-purpose local governments publish, within nine months of the close of each fiscal year, a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the annual comprehensive financial report (ACFR) of the City of Belleair Bluffs for the fiscal year ended September 30, 2021. The ACFR was compiled by the Office of the Administrator in conjunction with the Finance Officer who is in close cooperation with the external auditor and associates and represents the official report of the City's financial operations and condition to the citizens, City Commission, the financial community, and other persons interested in the financial affairs of the City. The report consists of management's representations concerning the finances of the City of Belleair Bluffs. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the City.

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

Generally Accepted Accounting Principles (GAAP) requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

The City of Belleair Bluffs' financial statements have been audited by Wells, Houser & Schatzel, P.A., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Belleair Bluffs for the fiscal year ended September 30, 2021, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Belleair Bluffs' financial statements for the fiscal year ended September 30, 2021, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

To the Honorable Mayor, City Commission, and Citizens of the City of Belleair Bluffs, Florida
January 20, 2022

Profile of the Government

Belleair Bluffs was incorporated initially as a Town in 1963 and in 1967 was chartered as the City of Belleair Bluffs under Laws of Florida Act of 1967 Chapter 67-1106. The form of government of the City of Belleair Bluffs shall be the Mayor/Commissioner plan. There was a City Administrator position established in 2018. The City had not had a full-time management position prior. The Assistant to the City Clerk was promoted to the City Clerk position at the same time. Policy making and legislative authority are vested in a governing commission consisting of the mayor and four other members. The City Commission is responsible for passing ordinances, adopting the budget, appointing committees. The City Administrator is responsible for Administration, Public Works and Finance. The City Attorney, City Administrator and the City Clerk are subject to appointment and termination pursuant to the Charter. The remaining departments, Law Enforcement and Fire Protection are provided by interlocal contractual agreements which are negotiated annually by the City Administrator and approved by the City Commission. The Mayor is responsible for day-to-day operations or executive powers needed for the efficient conduct of day-to-day activities for city business which shall be exercised by the Mayor as provided in Article 4 of the Charter. The Commission is elected on a nonpartisan basis. Commission members serve two-year staggered terms, with two commission members elected one year and the Mayor and two Commissioners elected the next year. The Mayor and Commissioners are elected at large. The city occupies a land area of a little over ½ square mile with approximately 9 miles of road and serves a population of 2,160. The City of Belleair Bluffs, Florida is empowered to levy a property tax on both real and personal properties located within its boundaries.

The annual budget serves as the foundation for the City of Belleair Bluffs' financial planning and control. All departments of the City of Belleair Bluffs shall submit appropriation requests to the Administrator by March of each year. The commission holds budget hearings from June through September. The Commission is required to hold two public hearings on the proposed budget and adopt a final budget by no later than September 30th, the close of the City of Belleair Bluff's fiscal year. The budget is prepared by fund, department, division and section. A transfer of appropriations from one department to another requires a budget amendment resolution approved by the city commission.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of Belleair Bluffs operates.

Local Economy

The City consists of a combination of residential homes, condominiums, retail and commercial use areas. There are many restaurants, insurance agencies, banking institutions, a major grocery store, retail stores and a large drug store among other smaller medical facilities, dentists, and clinics. There is a major intersection linking the mainland to the beaches which is heavily trafficked. The City of Belleair Bluffs, Florida recovered from a challenging economic environment and now has recognized an increase in property values. The City had the has seen a rise in investor purchases of real estate, with an increase of rental properties. This in turn, reflects an increase in code violations. The City is "built out" so new construction does not occur very often, although we are seeing redevelopment of some residential properties.

To the Honorable Mayor, City Commission, and Citizens of the City of Belleair Bluffs, Florida
January 20, 2022

Long Term Financial Planning

The City of Belleair Bluffs, Florida has a long-range plan for infrastructure improvements (streets, drainage and road reconstruction). The current capital improvement financial plan has approximately \$1,491,294 allocated for streets and drainage improvements scheduled throughout the city over the next 4 years with approximately \$3.4 million dollars scheduled for improvements past the 4-year mark. The city will continue to reserve funds in anticipation of applying for the matching SWFWMD grant to improve the residential areas draining into the inter-coastal waterway. The City has secured this type of grant five times in the past and we have improved 6,550 feet or 1.2 miles of roadway. We plan to apply each year.

In 2015 a municipal public services tax was initiated to boost the reserve account. It was estimated that this revenue stream would provide approximately \$225,000 annually. In 2017 an additional 5% was added to the collection with the stipulation that half of the 10% collected would be reserved for road and street improvement. The utility tax reserved along with the “Penny for Pinellas” sales surtax will be dedicated to capital infrastructure projects. The financial staff and the Commission feel that this is of vital importance to keep the City in the financial position that is required to maintain as well as improve; road and street projects as well as replace capital vehicles. The City plans to adopt a stormwater utility fee program to aide in capital improvement road projects which are consistently being required.

Relevant Financial Policies

The City adopted a Resolution in 2014 to ensure continued operations of the necessary city service in case of a catastrophic event. This policy is designed to assist the city in maintaining adequate fund balance/net position and reserves in the City’s operating funds to meet the needs of our constituents during natural disasters, economic recessions, revenue shortfalls and unanticipated one-time payouts. The policy enhances the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied. The policy establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The initial distinction that is made in reporting fund balance information is identifying classifications as *restricted*, *committed*, *assigned*, and *unassigned*. In 2017 the City established a Finance Committee. This committee is made up of residents appointed by the City Commission members. Their duties are to review and make recommendations to the City Commission regarding the City’s annual budget and capital improvement programs and perform other duties as requested by the City Commission. They meet regularly and have been very active in reviewing the annual budget and the Capital Improvement Plan.

To the Honorable Mayor, City Commission, and Citizens of the City of Belleair Bluffs, Florida
January 20, 2022

Internal and Budgetary Control

A major emphasis is placed by the city on effective internal control in the City's accounting system. Internal control seeks to provide reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that financial records are reliable for preparing financial statement and maintain accountability for assets. In addition, the independent certified public accountants perform an annual review as part of their examination of the financial statements.

Budgetary control is maintained at the departmental level by reviewing comparisons to budgeted amounts monthly. Any increase or decrease in the total budget must be approved by the City Commission. The preparation of the report would not have been possible without the efficient and dedicated services of the entire Administration-Finance Department. We also appreciate the diligent work of the resident appointed Finance Committee. Credit must also be given to the Mayor and the Commission for their unfailing support for maintaining the highest standards of professionalism in the management of the City of Belleair Bluffs, Florida finances.


CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Belleair Bluffs for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2020. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.



City Administrator
Debra S. Sullivan, MMC

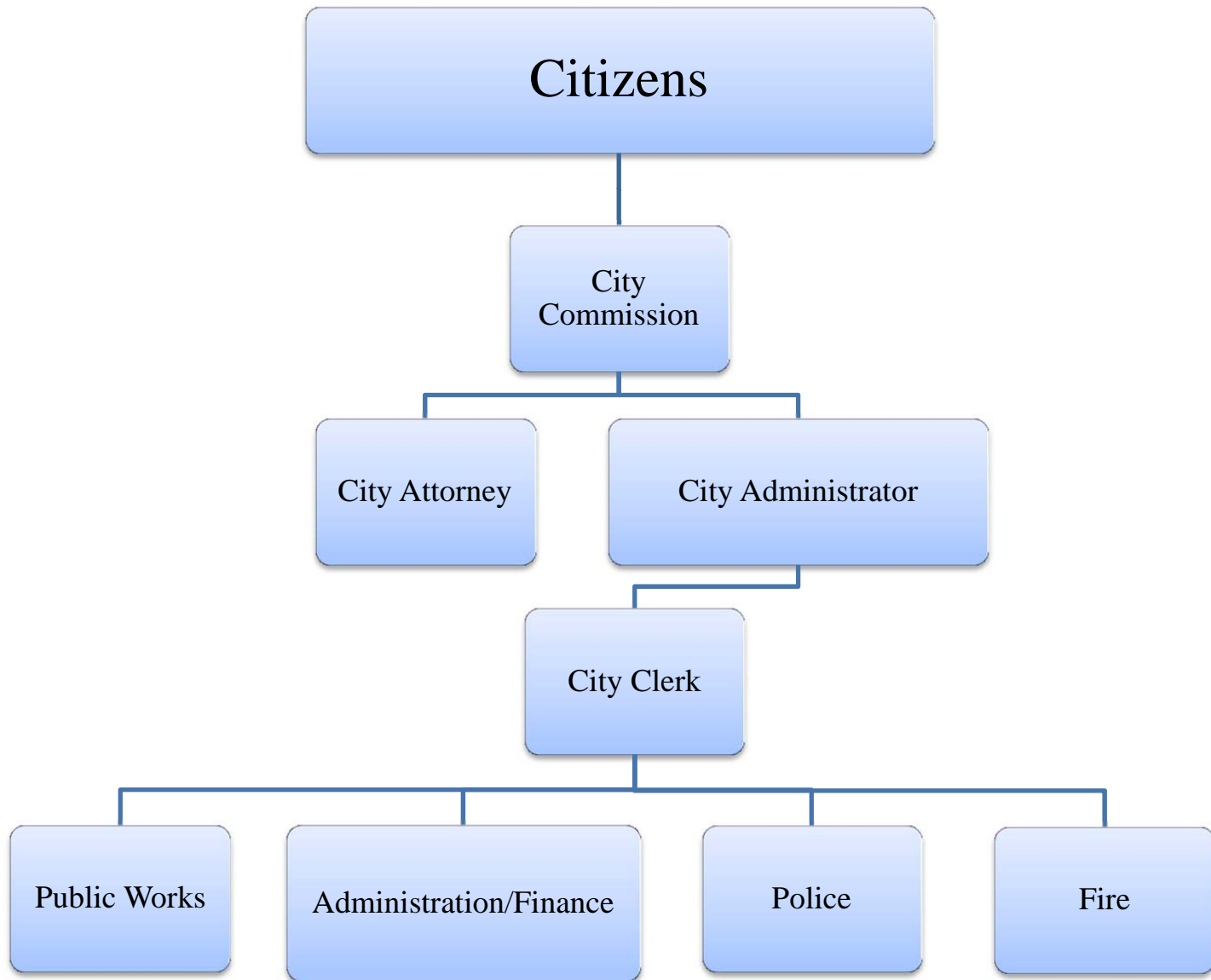


Finance Director
Andy Tess, CPA

ORGANIZATION CHART

City of Belleair Bluffs, Florida

Organizational Chart



CERTIFICATE OF ACHIEVEMENT



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Belleair Bluffs
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section contains:

INDEPENDENT AUDITOR'S REPORT

MANAGEMENT'S DISCUSSION AND ANALYSIS

BASIC FINANCIAL STATEMENTS

REQUIRED SUPPLEMENTARY INFORMATION

OTHER SUPPLEMENTARY SCHEDULES

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor
and City Commission
City of Belleair Bluffs, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Belleair Bluffs, Florida, (the City) as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and budgetary comparison information on pages 3-11 and 28-29 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have

applied certain limited procedures to the Management's Discussion and Analysis 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 Management's Discussion and Analysis because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Belleair Bluffs, Florida's basic financial statements. The introductory section, other supplementary schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The budgetary comparison schedule and other supplementary schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 budgetary comparison schedule and other supplementary schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Prior year comparative information

The prior year summarized comparative information has been derived from the City's September 30, 2020 financial statements and, in our report dated December 1, 2020 we expressed an unmodified opinion on the basic financial statements.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 25, 2022, on our consideration of the City'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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.



Wells, Houser & Schatzel, P.A.
St. Petersburg, Florida
February 25, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT’S DISCUSSION AND ANALYSIS

The City of Belleair Bluff’s (the “City”) discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the City’s financial activity, (c) identify changes in the City’s financial position (its ability to address the next and subsequent year challenges), (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns.

Since the Management’s Discussion and Analysis (MD&A) is designed to focus on the current year’s activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page iii) and the City’s financial statements (beginning on page 12).

HIGHLIGHTS

Financial Highlights

- The City’s total current assets increased \$702,052 (or 18.21%). This increase is primarily due to increases in cash and investments from net excess revenues over expenditures in the General Fund and Capital Fund of \$367,638 and (\$257,626), respectively. The City also received unearned revenue in the amount of \$547,683 from the American Rescue Plan Act.
- The City’s net capital assets increased by \$570,354 (or 11.50%) due to current year additions of \$718,839 and current depreciation of \$148,485.
- The City’s net position increased \$721,019 (or 8.59%).
- The City’s long-term debt decreased by \$40,653 (or -13.32%). This amount is comprised of a reduction in the City’s revenue note of \$43,925 and an increase in compensated absences of \$3,272.
- General Fund revenues increased \$213,896 (or 10.37%) primarily from an increase in miscellaneous revenues of \$98,559 from a \$100,000 restricted donation for playground improvements, an increase in property taxes of \$82,236 and an increase in intergovernmental revenues of \$49,189. General Fund expenditures increased \$148,945 (or 8.46%) due to an increase in capital outlay of \$51,106, an increase in general government of \$37,500, an increase in police and fire of \$29,554 and an increase in public works of \$30,785.
- The Excess of Revenues Over (Under) Expenditures in the General Fund showed a surplus of \$367,638, an increase of \$64,951 over the prior year surplus of \$302,687. The Capital Fund showed a deficit of (\$257,626), a decrease of \$443,921 over the prior year surplus of \$186,295. This change is primarily due to an increase in capital outlay of \$615,311 for a road reconstruction project and Pinellas County expense reimbursement of \$149,636 in connection with the same project.

Government-wide Financial Statements

The government-wide financial statements (see pages 12-13) are designed to be corporate-like in that all governmental activities are consolidated into columns which add to a total for the Primary Government. The focus of the Statement of Net Position (the “Unrestricted Net Position”) is designed to be similar to a bottom line for the City and its governmental activities. This statement combines and consolidates governmental fund’s current financial resources (short-term spendable resources) with capital assets and long term obligations.

The Statement of Activities (see page 13) is focused on both the gross and net cost of various activities which are provided by the government’s general tax and other revenues. This is intended to summarize and simplify the user’s analysis of cost of various governmental services and/or subsidy to various business-type activities.

The Governmental Activities reflects the City’s basic services, including general government, law enforcement, fire protection, and public works. Property, sales, and utility services taxes along with franchise fees fund the majority of these services.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is now on Major Funds, rather than (the previous model’s) fund types.

The Governmental Major Fund presentation (see pages 14 and 16) is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

Infrastructure Assets

The City implemented GASB Statement #34 for fiscal year ended September 30, 2003. Historically, a government’s largest group of assets (infrastructure – roads, bridges, traffic signals, underground pipes (unless associated with a utility), have not been reported or depreciated in governmental financial statements. This new statement requires that these assets be valued and recorded within the governmental activities column of the government-wide financial statements. Additionally, the government must elect to either (a) depreciate these assets over their estimated useful life or (b) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. The City of Belleair Bluffs has elected to depreciate their assets over their estimated useful life.

GOVERNMENT-WIDE STATEMENT

Statement of Net Position

The following table reflects the condensed comparative Statement of Net Position as of September 30, 2021.

**Table 1
Statement of Net Position
As of September 30,**

	<u>2021</u>	<u>2020</u>
Current assets	\$ 4,556,688	\$ 3,854,636
Capital assets	5,530,551	4,960,197
Total assets	<u>10,087,239</u>	<u>8,814,833</u>
Current liabilities	704,432	112,392
Non-current liabilities	264,462	305,115
Total liabilities	<u>968,894</u>	<u>417,507</u>

Table 1 (Continued)
Statement of Net Position

Net position:

Net investment in capital		
assets	5,256,020	4,641,741
Restricted	892,910	1,050,536
Unrestricted	2,969,415	2,705,049
Total net position	\$ 9,118,345	\$ 8,397,326

For more detailed information see the Statement of Net Position (page 12)

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net Results of Activities – which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for Capital – which will increase current assets and long-term debt.

Spending of Borrowed Proceeds on New Capital – which will reduce current assets and increase capital assets.

Spending of Non-borrowed Current Assets on New Capital – which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net position and increase net investment in capital assets.

Principal Payment of Debt – which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase net investment in capital assets.

Reduction of Capital Assets through Depreciation – which will reduce capital assets and net investment in capital assets.

Current Year Impacts

The second and third transactions above will not directly or indirectly affect the unrestricted net position balance. The remaining basic transactions above directly/indirectly affect the unrestricted net position as indicated in the following schedule. The adjusted results of operation, current assets used for capital, and bond principal payments clearly demonstrate the change in unrestricted net position.

Table 2
Change in Unrestricted Net Position

	2021
Unrestricted net position 9/30/20	\$ 2,705,049
Results of operations	721,019
Adjustments:	
Restricted – infrastructure/playground	157,626
Depreciation/loss on disposals	148,485
Adjusted results of operations	1,027,130
Capital expenditures	(718,839)
Principal payments	(43,925)
Unrestricted net position 9/30/21	\$ 2,969,415

Statement of Activities

The following schedule reflects a condensed comparative Statement of Changes in Net Position as of September 30, 2021.

Table 3
Change in Net Position

	2021	2020
Revenues:		
Program revenues:		
Charges for services	\$ 51,734	\$ 43,036
Operating grants and contributions	39,911	27,783
Capital grants and contributions	249,636	17,207
General revenues		
Taxes	2,272,573	2,145,798
State revenue sharing	88,890	87,227
Investment income	6,465	33,011
Total revenues	2,709,209	2,354,062

(This space left blank intentionally)

Table 3 (Continued)
Change in Net Position

	2021	2020
Expenses:		
Administration	\$ 574,891	\$ 529,047
Police	566,073	552,817
Fire	342,281	325,983
Public works	487,578	455,985
Interest on long-term debt	17,367	19,924
Total expenses	1,988,190	1,883,756
Increase/(decrease) in net position	721,019	470,306
Net position – beginning of year	8,397,326	7,927,020
Net position – end of year	\$ 9,118,345	\$ 8,397,326

For more detailed information see the Statement of Activities (page 13)

Normal Impacts

There are eight basic impacts on revenues and expenses as reflected below.

Revenues:

Economic Condition – which can reflect a declining, stable or growing economic environment and has a substantial impact on property, sales, gas or other tax revenue as well as public spending habits for elective user fees and volumes of consumption for electric usage for which the City collects taxes or franchise fees.

Increase/Decrease in Commission approved rates – while certain tax rates are set by statute, the City Commission has a significant authority to impose and periodically increase/decrease rates (permitting, user fees, property taxes, etc.)

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring) – certain recurring revenues, such as state revenue sharing, may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

Market Impacts on Investment Income – due to the City’s investments and the varying nature of the market in general, City investment income may fluctuate from year to year.

Expenses:

Introduction of New Programs – with the functional expense categories (Administration, Police, Fire, and Public Works) individual programs may be added and deleted to meet changing community needs.

Increase/Decrease in Authorized Personnel – changes in service demand may cause the Commission to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent 23% of the City’s General Fund budget.

Salary Increases (cost of living, merit and market adjustment) – the ability to attract and retain human and intellectual resources requires the City to strive to approach a competitive salary range position in the marketplace.

Inflation – while overall inflation appears to be reasonably modest, the City is a major consumer of certain commodities such as chemicals, supplies, fuels and group health insurance. Some functions may experience unusual commodity specific increases.

Current Year Impacts:

Revenues:

City-wide revenues increased \$382,729 (or 16.45%) as compared to 2020. General Fund revenues increased \$213,896 and Capital Projects Fund revenues increased \$168,833.

General Fund revenues saw an overall increase primarily comprised of an increase in Ad Valorem revenue of \$82,236 (or 6.64%), intergovernmental revenues of \$49,189 (or 21.45%), and increases in miscellaneous revenues of \$98,559 (or 686%) from a \$100,000 contribution towards playground improvements.

Capital Fund revenues saw an overall increase due to a joint project agreement with Pinellas County for water and stormwater capital expenditure reimbursements in the amount of \$149,636.

Expenses:

City-wide expenditures increased \$761,699 (or 41.45%). This increase is comprised of an increase in General Fund expenditures of \$148,945 (or 8.46%) and an increase in Capital Project Fund expenditures of \$612,754 (or 795.44%).

The General Fund increase was due to an increase in capital outlay of \$51,106, general government of \$37,500, police and fire of \$29,554 and public works of \$30,785.

The Capital Fund increase was due to an increase in capital outlay of \$615,311 for a road reconstruction project.

THE CITY FUNDS

Governmental Funds

As of year-end, the governmental funds (as presented on the balance sheet on page 14) reported a combined fund balance of \$3.896 million, which was an increase of \$110,012 (or 2.90%) as compared to the combined fund balance at the beginning of the year. The General Fund had an increase of \$367,638 due to an increase of revenue over expenditures and the Capital Projects Fund had a deficit of (\$257,626) as discussed above in current year impacts

Budgetary Highlights

The final amount of budgeted revenues (amounts available for appropriations) was \$2,243,622. Actual revenues for the fiscal year 2021 were \$2,277,048 which resulted in a favorable variance of \$33,426. The final amounts of budgeted expenditures (charges to appropriations) for 2021 were \$2,243,622. The amounts of actual expenditures were \$1,909,410 which resulted in a favorable variance of \$334,212. The overall favorable budget variance for fiscal year 2021 is \$367,638. (Please see page 28 for more detailed information.) The excess of \$133,306 between budgeted revenues and budgeted expenditures in the General Fund represents that portion of excess revenues from the public service tax that will be added to reserves to assist in funding future capital projects or any other unforeseen expenditure.

CAPITAL ASSETS AND DEBT MANAGEMENT

Capital Assets

As of September 30, 2021, the City had \$7,279,552 (total cost) invested in a variety of capital assets as compared to \$6,568,193 as of September 30, 2020. This represents a net increase of \$711,359 or 10.83% from the end of last year.

Table 4
Capital Assets at September 30,
(Net of Depreciation)

	Governmental Activities	
	2021	2020
Non-depreciable assets		
Land	\$ 1,589,066	\$ 1,589,066
Construction in progress	662,100	33,605
Depreciable assets		
Buildings & improvements	4,518,041	4,518,041
Furniture, fixtures & equipment	510,345	427,481
Total at historical cost	<u>7,279,552</u>	<u>6,568,193</u>
Less accumulated depreciation		
Buildings & improvements	(1,517,271)	(1,401,667)
Furniture, fixtures & equipment	(231,730)	(206,329)
Total accumulated depreciation	<u>(1,749,001)</u>	<u>(1,607,996)</u>
Capital assets, net	<u>\$ 5,530,551</u>	<u>\$ 4,960,197</u>

The following reconciliation summarizes the Change in Capital Assets, which is presented in more detail on page 24 of the notes.

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Table 5
Change in Capital Assets

	Governmental Activities
	<u>2021</u>
Capital assets, beginning balance	\$ 4,960,197
Additions/transfer in	718,839
Gain/(loss) on disposal	-
Depreciation	<u>(148,485)</u>
Capital Assets, ending balance	<u>\$ 5,530,551</u>

Debt Outstanding

As of September 30, 2021, the City had a note outstanding of \$274,531 as compared to \$318,456 as of September 30, 2020. This represents a net decrease of \$43,925 or -13.792% from the end of last year.

Table 6
Outstanding Debt, at year-end
(excluding compensated absences)

	Governmental Activities	
	<u>2021</u>	<u>2020</u>
Revenue note, Series 2007	\$ 274,531	\$ 318,456

On November 30, 2007, the City issued the Revenue Note, Series 2007 for the acquisition of real property and to refinance the Line of Credit Note, Series 2000.

More detail on the City's total debt outstanding as of September 30, 2021 is provided in the notes to the financial statements on pages 24-25.

ECONOMIC FACTORS

Belleair Bluffs saw a 6.83% increase in property values. This was the ninth consecutive year the City has seen an increase in property values. Due to the City's geographical size, it is limited in the amount of new construction and must rely on redevelopment of existing business and residential properties, while encouraging annexation.

The City began collecting its new revenue stream from public service tax on electricity in fiscal year 2015. This new revenue stream was increased an additional 5% and will be available to fund any unexpected expenditures, as well as assist the Capital Project Fund in funding necessary infrastructure projects. Currently, the City's Capital Improvement Plan is budgeting capital projects in excess of two million dollars over the next five years. Some of these projects may qualify for matching funds from the South West Florida Water Management District.

As with most municipalities, Belleair Bluffs has received its first draw of America Rescue Plan Act funds in the amount of \$547,683 of the total allocated amount of \$1,095,366. The City is in the process of determining the best use of these funds to provide the most beneficial impact to the city and its residents.

The City has seen a reduction in investment earnings due to current economic condition but continues to evaluate areas that excess funds can be invested at higher rates while still adhering to City's investment policy.

FINANCIAL CONTACT

The City's financial statements are designed to present users (citizens, taxpayers, customers, rating agencies, investors and creditors) with a general overview of the City's finances and to demonstrate the City's accountability. If you have questions about the report or need additional information contact the City's City Administrator or Sr. Finance Manager, City of Belleair Bluffs, 2747 Sunset Boulevard, Belleair Bluffs, FL 33770 – Telephone (727) 584-2151

BASIC FINANCIAL STATEMENTS

The basic financial statements include the government-wide financial statements, fund financial statements, and notes to the financial statements. The government-wide financial statements present financial information about the reporting government as a whole, except for fiduciary activities. The fund financial statements present financial information about major funds individually for the governmental funds in the aggregate. The notes to the financial statements present information essential for a fair presentation of the financial statements that is not displayed on the face of the financial statements.

CITY OF BELLEAIR BLUFFS, FLORIDA

STATEMENT OF NET POSITION

September 30, 2021

With comparative amounts for September 30, 2020

	Note or Schedule References	Governmental Activities	
		2021	2020
ASSETS			
Current Assets			
Cash and cash equivalents	Note 2	\$ 1,745,893	\$ 1,039,751
Investments	Note 2	2,738,287	2,734,029
Accounts receivable		48,444	47,184
Due from other governments	Note 3	16,143	26,667
Prepaid items		7,921	7,005
Total Current Assets		<u>4,556,688</u>	<u>3,854,636</u>
Noncurrent Assets			
Capital Assets	Note 4		
Nondepreciable		2,251,166	1,622,671
Depreciable, net of accumulated depreciation		<u>3,279,385</u>	<u>3,337,526</u>
Total Capital Assets		<u>5,530,551</u>	<u>4,960,197</u>
TOTAL ASSETS		<u><u>\$ 10,087,239</u></u>	<u><u>\$ 8,814,833</u></u>
LIABILITIES			
Current Liabilities			
Accounts payable and accrued items		\$ 112,824	\$ 68,467
Unearned revenue		547,683	-
Current portion of long-term obligations	Note 5	<u>43,925</u>	<u>43,925</u>
Total Current Liabilities		<u>704,432</u>	<u>112,392</u>
Long-Term Liabilities			
Noncurrent portion of long-term obligations	Note 5	<u>264,462</u>	<u>305,115</u>
Total Long-Term Liabilities		<u>264,462</u>	<u>305,115</u>
Total Liabilities		968,894	417,507
NET POSITION			
Net investment in capital assets		5,256,020	4,641,741
Restricted for			
Infrastructure	Note 1, pg 21	792,910	1,050,536
Playground equipment		100,000	-
Unrestricted		<u>2,969,415</u>	<u>2,705,049</u>
Total Net Position		<u>9,118,345</u>	<u>8,397,326</u>
TOTAL LIABILITIES AND NET POSITION		<u><u>\$ 10,087,239</u></u>	<u><u>\$ 8,814,833</u></u>

The accompanying notes to financial statements are an integral part of this statement.

CITY OF BELLEAIR BLUFFS, FLORIDA

STATEMENT OF ACTIVITIES

For the year ended September 30, 2021

With comparative total amounts for the year ended September 30, 2020

Function/Program Activities	Expenses	Program Revenues		Net (Expense) Revenue and Change in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities	
					2021	2020
Primary Government						
Government Activities						
Administration	\$ (574,891)	\$ 51,734	\$ 39,911	\$ 100,000	\$ (383,246)	\$ (441,021)
Police	(566,073)	-	-	-	(566,073)	(552,817)
Fire	(342,281)	-	-	-	(342,281)	(325,983)
Public works	(487,578)	-	-	149,636	(337,942)	(455,985)
Interest on Long-Term Debt	(17,367)	-	-	-	(17,367)	(19,924)
Total Primary Government	\$ (1,988,190)	\$ 51,734	\$ 39,911	\$ 249,636	(1,646,909)	(1,795,730)
General Revenues						
Taxes						
Property taxes					1,320,369	1,238,133
Sales and use taxes					431,101	387,597
Franchise fees					209,904	210,680
Communication services tax					44,587	47,732
Public service tax					266,612	261,656
State revenue sharing, unrestricted					88,890	87,227
Investment income					6,465	33,011
Total general revenues					<u>2,367,928</u>	<u>2,266,036</u>
Change in Net Position					721,019	470,306
Net Position Beginning					<u>8,397,326</u>	<u>7,927,020</u>
Net Position Ending					<u>\$ 9,118,345</u>	<u>\$ 8,397,326</u>

The accompanying notes to financial statements are an integral part of this statement.

CITY OF BELLEAIR BLUFFS, FLORIDA

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2021

With comparative total amounts for September 30, 2020

	2021		2020	
	General Fund	Capital Projects Fund	Total Governmental Funds	Total
ASSETS				
Cash and cash equivalents	\$ 1,411,971	\$ 333,922	\$ 1,745,893	\$ 1,039,751
Investments	2,222,327	515,960	2,738,287	2,734,029
Accounts receivable	48,444	-	48,444	47,184
Due from other governments	8,661	7,482	16,143	26,667
Prepaid items	7,921	-	7,921	7,005
TOTAL ASSETS	\$ 3,699,324	\$ 857,364	\$ 4,556,688	\$ 3,854,636
LIABILITIES AND FUND BALANCES				
Accounts payable and accrued expenses	\$ 48,370	\$ 64,454	\$ 112,824	\$ 68,467
Unearned revenue	547,683	-	547,683	-
TOTAL LIABILITIES	596,053	64,454	660,507	68,467
FUND BALANCES				
Nonspendable	7,921	-	7,921	7,005
Restricted				
Playground equipment	100,000	-	100,000	-
Infrastructure	-	792,910	792,910	1,050,536
Committed				
Public works - street improvements	503,812	-	503,812	370,507
Assigned				
Administration - comprehensive plan	10,289	-	10,289	10,289
Administration - disaster recovery	108,628	-	108,628	100,000
Administration - land acquisition	95,000	-	95,000	95,000
Administration - City Hall improvements	50,000	-	50,000	40,000
Administration - data processing equipment	1,000	-	1,000	-
Public works - equipment	64,233	-	64,233	48,983
Public works - a/c replacement	10,000	-	10,000	5,000
Public works - roof replacement	3,750	-	3,750	-
Public works - drainage	514,918	-	514,918	514,918
Unassigned	1,633,720	-	1,633,720	1,543,931
TOTAL FUND BALANCES	3,103,271	792,910	3,896,181	3,786,169
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,699,324	\$ 857,364	\$ 4,556,688	\$ 3,854,636

The accompanying notes to financial statements are an integral part of this statement.

CITY OF BELLEAIR BLUFFS, FLORIDA

RECONCILIATION OF THE BALANCE SHEET TO THE
STATEMENT OF NET POSITION - GOVERNMENTAL FUNDS

September 30, 2021

Fund balances - total governmental funds		\$	3,896,181
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in government activities are not financial resources and therefore are not reported in the governmental funds			
Governmental capital assets	7,279,552		
Less accumulated depreciation	<u>(1,749,001)</u>		5,530,551
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds			
Governmental note payable	(274,531)		
Compensated absences	<u>(33,856)</u>		<u>(308,387)</u>
Net position of governmental activities		\$	<u><u>9,118,345</u></u>

The accompanying notes to financial statements are an integral part of this statement.

CITY OF BELLEAIR BLUFFS, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES --
GOVERNMENTAL FUNDS

Year Ended September 30, 2021
With comparative total amounts for the year ended September 30, 2020

	General Fund	Capital Projects Fund	Total	
			General Government 2021	2020
REVENUES				
Property taxes	\$ 1,320,369	\$ -	\$ 1,320,369	\$ 1,238,133
Sales taxes	-	281,213	281,213	256,783
Communications services tax	44,587	-	44,587	47,732
Franchise fees	209,904	-	209,904	210,680
Public service tax	266,612	-	266,612	261,656
Licenses and permits	35,186	-	35,186	31,363
Intergovernmental revenues	278,489	149,636	428,125	229,300
Charges for services	328	-	328	132
Fines and forfeitures	3,499	-	3,499	3,328
Investment income	5,153	1,312	6,465	33,011
Miscellaneous revenues	112,921	-	112,921	14,362
TOTAL REVENUES	2,277,048	432,161	2,709,209	2,326,480
EXPENDITURES				
Current				
General government	528,941	-	528,941	491,441
Law enforcement	566,073	-	566,073	552,817
Fire protection	342,281	-	342,281	325,983
Public works	381,771	-	381,771	350,986
Capital outlay	90,344	628,495	718,839	52,422
Debt Service				
Principal retirement	-	43,925	43,925	43,925
Interest and other charges	-	17,367	17,367	19,924
TOTAL EXPENDITURES	1,909,410	689,787	2,599,197	1,837,498
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	367,638	(257,626)	110,012	488,982
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	-	-	-	27,582
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	27,582
NET CHANGE IN FUND BALANCES	367,638	(257,626)	110,012	516,564
FUND BALANCES - BEGINNING OF YEAR	2,735,633	1,050,536	3,786,169	3,269,605
FUND BALANCES - END OF YEAR	\$ 3,103,271	\$ 792,910	\$ 3,896,181	\$ 3,786,169

The accompanying notes to financial statements are an integral part of this statement.

CITY OF BELLEAIR BLUFFS, FLORIDA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES - GOVERNMENTAL ACTIVITIES

For the year ended September 30, 2021

Net change in fund balances - total governmental funds \$ 110,012

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.

Expenditure for capital assets	\$ 718,839	
Less current year depreciation	<u>(148,485)</u>	570,354

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.

Principal payments on long-term debt		43,925
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Change in net position of governmental activities
Some items reported in the Statement of Activities do not require the use of or provide current financial resources and therefore are not reported as revenues or expenditures in governmental funds.

Compensated absences		<u>(3,272)</u>
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Change in net position - governmental activities		<u><u>\$ 721,019</u></u>
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The accompanying notes to financial statements are an integral part of this statement.

CITY OF BELLEAIR BLUFFS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Belleair Bluffs, Florida (the City) is a political subdivision of the State of Florida, located in Pinellas County on the west coast of the State. The Town of Belleair Bluffs, Florida was incorporated in 1963 under the provisions of Florida Statutes. The Town of Belleair Bluffs was abolished and the City of Belleair Bluffs was incorporated in June 1967 under Chapter 67-1106, Laws of Florida, Acts of 1967. The City Charter has been amended throughout the years and continues to be monitored by an appointed Charter Review Board every five years. The City is a full service municipality providing its citizens with a full complement of municipal services.

The accounting policies of the City conform to accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of these accounting policies are summarized below.

1. Defining the Financial Reporting Entity: In accordance with Governmental Accounting Standards Board Statement Number 61, the financial reporting entity includes the primary government, organizations for which the primary government is financially accountable and other organizations for which, if excluded, would cause the reporting entity's financial statements to be misleading or incomplete. Financial accountability is defined as the appointment of a voting majority to an organization's board or if the organization is fiscally dependent on the primary government and there is a potential for those organizations either to provide specific financial benefits to, or to impose specific financial burdens on, the primary government, the primary government is financially accountable. Based on these criteria, there are no component units to include in the City's financial statements.

2. Governmental Accounting Standards Board Statement Number 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments": The City implemented the provisions of Statement Number 34 for the fiscal year ended September 30, 2003 which established new financial reporting requirements for state and local governments. The Statement established specific standards for the basic financial statements, management's discussion and analysis (MD&A), and certain required supplementary information. As part of this Statement, there is a reporting requirement regarding infrastructure (roads, bridges, traffic signals, etc.). All newly acquired or improved infrastructure assets are prospectively reported effective as of the date of implementation of this statement.

The basic financial statements include both government-wide and fund financial statements. The government-wide statements are presented using a full accrual, economic resource basis, which incorporates long-term assets and long-term liabilities. Governmental activities include the General and Capital Projects Funds. The City does not have any funds that would be classified as a business-type activity.

The government-wide Statement of Activities reports the gross and net cost for the various functional categories of the City that are otherwise supported by general government revenues. The direct expenses for each functional category are reduced by program revenues to ascertain the net costs for that function. There are no indirect expenses for allocation. Program revenues are defined as charges for services, operating grants, and capital grants that specifically relate to a specific program function. Charges for services include revenues arising from charges to customers or applicants who purchase, use, or directly benefit from the goods, services, or privileges provided. Operating grants and capital grants consist of revenues received from other governments, organizations, or individuals that are specifically attributable to a program and are restricted for either operating expenditures/expenses or capital expenditures/expenses associated with a specific program.

The fund financial statements are very similar to the financial statements presented in the previous model. The emphasis in the new model is on major funds in both the governmental activities and business-type activities, and non-major funds are summarized into a single column. The City has no business-type activities or non-major governmental activities. Major governmental funds include both the General and Capital Projects funds.

September 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3. Measurement Focus: The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund statements are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current position. The measurement focus is the determination of financial position and sources and uses of resources, rather than net income determination.

4. Fund Accounting: The City organizes its accounting system on the basis of funds, each of which is considered a separate accounting entity with a self-balancing set of accounts. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. The various funds are grouped in the financial statements as follows:

Governmental Fund Types:

General Fund: This fund is used to account for all financial resources, except those required by law or administrative action to be accounted for in another fund.

Capital Projects Fund: The Capital Projects Fund is used to account for intergovernmental revenue that is restricted in use for infrastructure improvements, as well as other funds received and expended for construction, renovation, expansion and major improvement of various City facilities, acquisition of land and other large nonrecurring projects.

5. Basis of Accounting: Basis of accounting refers to when revenues, expenditures, expenses and transfers – and assets, deferred outflows of resources, liabilities, and deferred inflows of resources - are recognized in the accounts and reported in the financial statements.

The government-wide financial statements are presented on an accrual basis of accounting. The governmental funds in the fund financial statements are presented on a modified accrual basis of accounting.

Under the modified accrual basis, revenues are recognized in the accounting period when they become measurable and available (susceptible to accrual). Measurable means the amount of the transaction can be determined and available generally means when they are received in cash (unless legally restricted to some future period) or when earned and expected to be collected within 30 days after year-end to pay liabilities of the current period. Revenues that are susceptible to accrual include franchise fees, fines and forfeitures, and intergovernmental revenues. Expenditures are recorded at the time the related fund liabilities are incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due. Under the accrual basis, revenues are recognized in the period when earned and expenses are recognized in the period incurred.

6. Budget and Budgetary Accounting

The City follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) By July 1, the City Clerk submits to the City Commission a proposed budget for the ensuing fiscal year. It contains proposed expenditures and the means to finance them, including a proposed property tax millage rate.
- b) Public hearings are conducted in August and September to obtain taxpayer comments on the proposed budget and property tax millage rate.
- c) The budget and property tax millage rate is approved by the City Commission in September and adopted as budget resolutions.

September 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- d) The budget is reviewed after the first six months and the end of the fiscal year. Any unusual and unforeseen changes are incorporated into the budget by a modifying resolution. This action requires the approval of the City Commission. All budget amounts presented in the accompanying financial statements take into account budget revisions approved by the City Commission. The legal level of budgetary control is the department level. The City's department heads (management) are not permitted to amend the overall budget, but are permitted to make intradepartmental budget transfers without the approval of the City Commission.
- e) An annual budget was adopted for the General Fund and Capital Projects Fund. The budget serves as legal authorization for all expenditures. Budgeted expenditures may not legally exceed appropriations on a departmental basis.
- f) All appropriations lapse at the end of the fiscal year.
- g) Budgets for governmental fund types are adopted on a basis consistent with generally accepted accounting principles (GAAP).

7. Assets, Liabilities and Fund Equity

Cash and Investments: The City maintains a money market account for deposit and temporary investment of funds in excess of the City's immediate needs. As funds are needed to meet current obligations, cash is transferred from the money market account to the operating checking account.

The City considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents. Deposits with the State Board of Administration, which meet the definition for cash equivalents, are included as investments in the financial statements.

Accounts Receivable: The City considers all accounts receivable fully collectible and has not provided an allowance for doubtful accounts.

Capital Assets: Capital assets acquired or constructed in excess of \$5,000 are capitalized at historical cost. Donated assets are recorded at acquisition value as of the date received. Additions, improvements, and other capital outlays that extend the useful life of an asset are capitalized. Other costs incurred for repair and maintenance are expensed as incurred. Depreciation is provided using the straight-line method. The estimated useful lives of the classes of depreciable assets are as follows: Buildings – 40 years; improvements – 20 years; furniture and fixtures – 10 years; equipment – 7 years; vehicles – 5 years; data processing equipment – 3 years. Depreciation charged to expense for the year amounted to \$148,485.

Unearned revenue: composed of the unexpended first tranche from the American Rescue Plan Act (ARPA) in the amount of \$547,683.

Compensated Absences: Employees accrue sick and vacation time at varying amounts based on employment classification and length of employment. Sick time of up to 520 hours may be accumulated and will be paid upon voluntary termination at the rate of 25% of the hourly salary at the time of the voluntary termination. Unused accumulated vacation time is capped at 160 hours for regular employees employed less than 5 years and 240 hours for regular employees employed 5 or more years. Department heads will be paid for all accrued accumulated hours without cap upon retirement or voluntary termination. Any unused vacation will be paid upon termination. The City has recorded a liability for these amounts at September 30, 2021.

Postretirement Health and Life Insurance Benefits: The City does not fund any postretirement health and life insurance benefits. Florida Statutes 112.0801 provides that municipalities that provide life and health insurance to

September 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

their employees must allow all retired personnel and their eligible dependents the option of continuing to participate in the group plan. The City offers its group policies to all retirees and their dependents, with retirees bearing the responsibility for the premiums. Under the Consolidated Omnibus Reconciliation Act of 1985 (COBRA), the City is required to offer an election to deceased or terminated participants, their spouses and dependents, to continue coverage in the health plan provided by the City. The cost of coverage that the City may charge the participants may not exceed 102% of the applicable premium. The City has not recognized a liability for other postemployment benefits (OPEB) as premiums are age rated and there is no implicit rate subsidy attributed to health insurance premiums offered under COBRA.

Net Position: The government-wide financial statements utilize a net position presentation. Net Position is presented in three components – net investment in capital assets, restricted and unrestricted. The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any related long-term debt. The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Restricted Infrastructure net position of \$791,910 is restricted by enabling legislation. The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position. When both restricted and unrestricted resources are available for use, it is the option of the City to use restricted resources first, then unrestricted resources as they are needed.

Fund Balances: The City has implemented Governmental Accounting Standards Board Statement (GASB) No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, effective September 30, 2011. Effective June 16, 2014 the City adopted Resolution 2014-03 that establishes a fund balance and reserve policy for the City. The City's fund balances are presented in the following categories:

Nonspendable: includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, such as prepaid items. The corpus or principal of a permanent fund is an example of an amount that is legally or contractually required to be maintained intact.

Restricted: fund balances are reported as restricted when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation. Restricted fund balance has been limited to the following item:

Infrastructure: represents unexpended revenues legally restricted for infrastructure improvements.

Playground equipment: represents an unexpended contribution restricted by the donor to purchase playground equipment

Committed: fund balances reported as committed represent amounts that are set aside pursuant to City Ordinance 2017-02 to fund street improvements, repairs and/or maintenance.

Assigned: fund balances reported as assigned represent amounts that are constrained by the City's intent that they be used for specific purposes, but are not restricted. Intent is expressed by (a) the City Commission itself or (b) a body (a budget or finance committee, for example) or official (City Clerk) to which the City Commission has delegated the authority to assign amounts to be used for specific purposes. Assigned fund balances have been limited to the following items:

Comprehensive plan: represents the amount set aside to comply with State mandated programs.

September 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Disaster recovery: represents the amount set aside for unforeseen emergencies related to natural disasters.

Land acquisition: represents the amount to be used for financing subsequent years' expenditures for the acquisition of land.

City Hall improvements: represents the amount to be used for financing subsequent years' replacement of carpet in City Hall.

Data processing equipment, equipment, a/c and roof replacement, drainage: represents the amount to be used for financing subsequent years' capital projects and purchases of equipment.

Unassigned: represents the residual classification for the general fund that has not been restricted or assigned to specific purposes within the general fund. Resolution 2014-03 establishes a minimum unassigned fund balance of two months operating expenditures. At September 30, 2021 that amount was determined to be \$357,827. The City is deemed in compliance with the minimum unassigned fund balance requirement of the resolution. The General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes it may be necessary to report a negative unassigned fund balance in that fund.

Restricted and Unrestricted Resources: When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then, unrestricted resources as needed to fund appropriations, but the City reserves the right to selectively defer the use of restricted assets. Unrestricted resources order of spending is first committed fund balance, then assigned and lastly, unassigned.

8. Property Taxes

The Pinellas County Tax Collector bills and collects all property taxes levied within the county. Ad valorem taxes are levied on property values as of January 1, of each year and are based upon the final millage rate adopted by the Board of Commissioners. The taxes are generally due November 1 and become delinquent April 1 of the following year at which time they become a lien. The Pinellas County Tax Collector sells tax certificates on May 15. Property taxes are budgeted and recognized as revenues in the fiscal year during which the taxes are billed and substantially collected.

9. Other

Estimates: The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Interfund Activity: Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. There were no interfund loans, transfers, services provided or reimbursements during the year.

Comparative Data and Reclassifications: Comparative total data has been presented in selected sections of the accompanying financial statements in order to provide an understanding of changes in the City's financial position and operations. Certain amounts presented in the prior year's data have been reclassified to be consistent with the current year's presentation.

CITY OF BELLEAIR BLUFFS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE 2 – CASH, CASH EQUIVALENTS AND INVESTMENTS

Deposits: Florida statutes require that all depositories holding public funds maintain specific collateral levels with the State Treasurer. Required collateral is based on the amount of public funds held by the depository. The Treasurer may assess other qualified public depositories for a pro rata share of any loss suffered by a public depositor in excess of its depository’s collateral. Since the City used only authorized public depositories, all funds deposited with financial institutions are covered in full.

Investments: Amounts reported as general fund investments are funds invested with the Florida State Board of Administration Local Government Surplus Funds Trust Fund Investment Pool (Florida PRIME), an external investment pool managed by the State of Florida. In accordance with GASB-31, Florida PRIME is considered a “2A-7 like” pool, and therefore the pool account balance (amortized cost) can be used as fair value for financial reporting. These funds may be withdrawn upon demand. Florida statutes authorize the City to invest in the State Board of Administration’s investment pool, obligations of the U.S. Treasury and U.S. agencies, and interest-bearing time deposits and savings accounts in banks and savings and loans provided such deposits are collateralized as described above.

Interest Rate Risk: The City attempts to minimize interest rate risk, related to the decline in market value of securities due to rising interest rates, by investing funds in the State Board of Administration investment pool, thereby avoiding the need to sell securities in the secondary market prior to maturity. The weighted average days to maturity of Florida PRIME at September 30, 2021 is 49 days.

Credit Rate Risk: The City attempts to minimize credit risk losses to default of a security issuer or maker, by limiting investments to the State Board of Administration’s investment pool. The Florida PRIME is rated by Standard and Poor’s as AAAM.

The carrying amounts are separately displayed on the Statement of Net Position as cash and investments. A summary of the carrying amounts of total deposits and bank balance/fair value at September 30, 2021 is as follows:

	Carrying Amounts	Bank Balance/ Fair Value
Cash on hand	\$ 5,300	\$ -
Cash – bank accounts	1,740,593	1,796,542
Total Cash and cash equivalents	<u>\$ 1,745,893</u>	<u>\$ 1,796,542</u>
Investments		
State Board of Administration - Prime	\$ 2,738,287	\$ 2,738,287
Total Investments	<u>\$ 2,738,287</u>	<u>\$ 2,738,287</u>

NOTE 3 – DUE FROM OTHER GOVERNMENTS

The amount of \$16,143 due from other governments as of September 30, 2021 consists of the following: Communications Services Tax due from the State of Florida in the amount of \$3,548; Court Fines due from Pinellas County in the amount of \$249, Recycling Grant due from Pinellas County in the amount of \$1,472, Joint Project Agreement reimbursement due from Pinellas County in the amount of \$7,482, Traffic Signal Maintenance from Town of Belleair in the amount of \$2,618 and reemployment taxes from the State of Florida in the amount of \$774. These amounts are unsecured and represent concentrations of credit risk in the event that any of the governmental entities were unable to remit the amounts due the City.

CITY OF BELLEAIR BLUFFS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE 4 - CHANGES IN CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2021, was as follows:

	Beginning Balance 10/01/20	Additions	Deletions	Transfers In (Out)	Ending Balance 9/30/21
Non-Depreciable Assets					
Land	\$ 1,589,066	\$ -	\$ -	\$ -	\$ 1,589,066
Construction in Progress	33,605	628,495	-	-	662,100
Depreciable Assets					
Buildings & improvements	4,518,041	-	-	-	4,518,041
Furniture, fixtures & equipment	427,481	90,344	(7,480)	-	510,345
Totals at historical cost	<u>6,568,193</u>	<u>718,839</u>	<u>(7,480)</u>	<u>-</u>	<u>7,279,552</u>
Less accumulated depreciation					
Buildings & improvements	(1,401,667)	(115,604)	-	-	(1,517,271)
Furniture, fixtures & equipment	(206,329)	(32,881)	7,480	-	(231,730)
Total accumulated depreciation	<u>(1,607,996)</u>	<u>(148,485)</u>	<u>7,480</u>	<u>-</u>	<u>(1,749,001)</u>
Capital assets, net	<u>\$ 4,960,197</u>	<u>\$ 570,354</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,530,551</u>

Depreciation expense was charged to governmental functions as follows:

Administration	\$ 42,416
Public works	106,069
	<u>\$ 148,485</u>

NOTE 5 - LONG-TERM DEBT

The following is a summary of changes in long-term debt for the year ended September 30, 2021:

	Beginning Balance	Increases	Decreases	Ending Balance	Amount due in one year
Direct borrowings	\$ 318,456	\$ -	\$ 43,925	\$ 274,531	\$ 43,925
Compensated absences	30,584	3,820	548	33,856	-
Total long-term debt	<u>\$ 349,040</u>	<u>\$ 3,820</u>	<u>\$ 44,473</u>	<u>\$ 308,387</u>	<u>\$ 43,925</u>

Interest costs of \$17,367 were incurred for the year ended September 30, 2021. The total principal and interest paid during 2021 for the direct borrowings was \$61,292 or 21.80% of the pledged revenue. Infrastructure sales surtax revenue pledged for the payment of the debt totaled \$281,213 for a debt coverage ratio of 4.58:1.00. The pledged revenue commitment term ends on December 1, 2027.

Accrued compensated absences are liquidated in the funds that incur the respective liabilities, which is the general fund in the case of the City. Compensated absences are only paid out upon termination of employment from the City. The City is not aware of any pending retirements and estimates the amount of compensated absences to be due within one year to be zero.

CITY OF BELLEAIR BLUFFS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE 5 - LONG-TERM DEBT (continued)

Long-term debt is comprised of the following as of September 30, 2021:

<u>Direct borrowings:</u> Revenue Note, Series 2007 was issued to finance the acquisition of real property and to refinance the Line of Credit Note, Series 2000. There are no unused outstanding letters of credit. Fixed principal payments of \$3,660 monthly plus interest payments at 5.82% per annum. Final payment due December 1, 2027. Secured solely by a first lien on Infrastructure Sales Surtax revenues (Penny for Pinellas). In the event of a City default on its obligation, owners of the outstanding obligation may pursue any remedy authorized by law.	\$ 274,531
<u>Accrued compensated absences:</u> consisting of that portion of accrued sick and vacation pay for governmental funds.	33,856
Total long-term debt	<u>308,387</u>
Less amount due in one year	(43,925)
Noncurrent portion of long-term debt	<u>\$ 264,462</u>

The annual requirements to amortize the direct borrowings as of September 30, 2021, are as follows:

Revenue note, Series 2007

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 43,925	\$ 14,810	\$ 58,735
2023	43,925	12,253	56,178
2024	43,925	9,696	53,621
2025	43,925	7,139	51,064
2026	43,925	4,582	48,507
2027 – 2028	54,906	2,131	57,037
	<u>\$ 274,531</u>	<u>\$ 50,611</u>	<u>\$ 325,142</u>

NOTE 6 - RETIREMENT PLANS

Florida Municipal Pension Trust Fund: Plan Description. The City contributes to the Florida Municipal Pension Trust Fund (FMPTF), an agent multiple-employer defined contribution pension plan that covers all full time employees, with one year of eligibility service, and is administered by the Florida League of Cities, Inc. FMPTF provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Florida Statute 121 and 185 assigns the authority to establish and amend the benefit provisions of the plans that participate in FMPTF to the respective employer entities; for the City of Belleair Bluffs this is the City Commission. The Florida League of Cities, Inc. issues a publicly available financial report that includes financial statements and required supplementary information for the FMPTF. That report may be obtained by writing to Florida League of Cities, Inc., 201 West Park Avenue, P.O. Box 1757, Tallahassee, Florida 33302-1757 or by calling (904) 222-9684.

Funding Policy. The City contributes 10% of eligible wages (12% for City Administrator) each pay period. For fiscal years ended September 30, 2021, 2020 and 2019 the City contributed \$31,787, \$26,569, and \$25,880, respectively. The contributions were equal to the required contributions for each year. Employees vest in non-elective contributions 20% each year from date of hire and are 100% vested at five years of service. Forfeitures of \$0 were available to the City during the 2021 fiscal year and the City used \$0 of the amount to meet its contribution obligation for the year ended September 30, 2021.

CITY OF BELLEAIR BLUFFS, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE 7 - RISK FINANCING

The City is subject to losses in the normal course of operations resulting from general liability; property and casualty; workers' compensation; employee health and accident, environmental and antitrust matters. The City has purchased commercial insurance to protect against property loss as a result of flooding and employee health losses. The City participates in the Florida Municipal Liability Self Insurers Program for purposes of protecting against workers' compensation losses; real and personal property losses; automobile damage; and general liability, including malpractice and errors and omissions.

The Florida Municipal Liability Self Insurers Program is a risk pool that assumes the risk of loss for all participating members. The members are subject to additional premium assessments in the event that the risk pool required additional funding to satisfy all claims. The City has not been assessed any additional insurance premiums during the years ended September 30, 2021, 2020, or 2019 nor is the City aware of any contingent assessments. For the same three fiscal years, the City has not decreased its insurance coverage nor have any settlements been in excess of such coverage. The City does not self-insure against any risks. To the extent that the City has purchased commercial insurance, all risk of loss has been transferred to the insurance underwriter.

NOTE 8 - COMMITMENTS

Law Enforcement Service: The City has contracted with the Pinellas County Sheriff's Department to provide law enforcement services from October 1, 2021 through September 30, 2022 in the amount of \$557,640. The expenditure for the year ended September 30, 2021 was \$539,738.

Fire Suppression Services: Effective October 1, 2015 the City entered into an agreement with the City of Largo for the provision of Fire Suppression and Inspection Services. The agreement shall remain in effect through September 30, 2030. After the initial term, there is a fifteen (15) year renewal option that would extend the term to September 30, 2045. The annual contribution for the fiscal year ending September 30, 2022 is \$358,175 or \$29,847 monthly. For the fiscal year ended September 30, 2021 the City of Belleair Bluffs paid the City of Largo an annual contribution of \$342,281 or \$28,523 monthly. The annual contribution will be adjusted by the per capita distribution formula detailed in the contract, but in no event shall the increase exceed 5% annually.

Interlocal agreement for Station 43: The City has entered into interlocal agreements with the City of Largo and Town of Belleair as it relates to Fire Station 43 constructed on property owned by Belleair Bluffs and leased to Largo for \$1 annually. If the City or Town terminates the contract with Largo for the provision of fire services each will equally pay Largo for the unamortized cost to construct the fire station.

Construction commitment: There were no outstanding construction commitments at September 30, 2021.

NOTE 9 – INTERFUND TRANSFERS

There were no interfund transfers in fiscal year 2021.

In fiscal year 2020 the Capital Projects Fund transferred \$36,444 to the General fund for the balance of Fire and Infrastructure assigned fund balance amounts that were added to Public Works equipment reserves. The amounts offset and are eliminated in the comparative 2020 amounts in the Statement of Revenues and Expenditures.

NOTE 10 – SUBSEQUENT EVENTS

The City has evaluated whether any events have occurred subsequent to September 30, 2021 and before the issuance of the financial statements that would have an impact on the City's financial condition as of September 30, 2021 or would influence the conclusions reached by a reader of the financial statements regarding the City's overall financial condition. Management has evaluated such events through February 25, 2022 which is the date the financial statements were available to be issued and determined there are no events that should be disclosed.

REQUIRED SUPPLEMENTARY INFORMATION

The required supplementary information consists of a budgetary comparison schedule for the General Fund.

CITY OF BELLEAIR BLUFFS, FLORIDA

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

For the Year Ended September 30, 2021

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (Under)
	Original	Final		
RESOURCES (INFLOWS):				
Property taxes	\$ 1,328,622	\$ 1,328,622	\$ 1,320,369	\$ (8,253)
Communications service tax	43,000	43,000	44,587	1,587
Franchise fees	198,500	198,500	209,904	11,404
Public service tax	225,000	265,000	266,612	1,612
Licenses, permits and fees	36,850	36,850	35,186	(1,664)
Intergovernmental revenues	214,000	252,000	278,489	26,489
Charges for services	150	150	328	178
Fines and forfeitures	4,500	4,500	3,499	(1,001)
Investment income	35,000	5,000	5,153	153
Miscellaneous revenues	14,000	110,000	112,921	2,921
AMOUNTS AVAILABLE FOR APPROPRIATION	2,099,622	2,243,622	2,277,048	33,426
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
General Government Administration				
Operating	507,103	525,103	528,941	3,838
Capital outlay	-	8,500	17,982	9,482
Reserves	11,000	111,000	-	(111,000)
Total General Government	518,103	644,603	546,923	(97,680)
Public Safety				
Law enforcement	566,524	566,524	566,073	(451)
Fire protection	342,281	342,281	342,281	-
Total Public Safety	908,805	908,805	908,354	(451)
Public Works				
Operating	462,586	456,586	381,771	(74,815)
Capital outlay	65,000	68,500	72,362	3,862
Reserves	145,128	165,128	-	(165,128)
Total Public Works	672,714	690,214	454,133	(236,081)
TOTAL CHARGES TO APPROPRIATIONS	2,099,622	2,243,622	1,909,410	(334,212)
EXCESS (DEFICIT) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	-	-	367,638	367,638
FUND BALANCES- BEGINNING	2,735,633	2,735,633	2,735,633	-
FUND BALANCES - ENDING	\$ 2,735,633	\$ 2,735,633	\$ 3,103,271	\$ 367,638

(continued)

CITY OF BELLEAIR BLUFFS, FLORIDA

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND (continued)

For the Year Ended September 30, 2021

EXPLANATION OF DIFFERENCES BETWEEN BUDGETARY INFLOWS AND
OUTFLOWS AND GAAP REVENUES AND EXPENDITURES
SOURCES/INFLOWS OF RESOURCES

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 2,277,048
Differences - budget to GAAP:	
None	<u>-</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u><u>\$ 2,277,048</u></u>

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 1,909,410
Differences - budget to GAAP:	
None	<u>-</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u><u>\$ 1,909,410</u></u>

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Governmental Fund types budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). Although there are no current year reconciling items the above reconciliation is presented as a placeholder for any future reconciling items that may arise.

OTHER SUPPLEMENTARY SCHEDULES

These schedules are presented to provide greater detailed information than reported in the preceding financial statements. These schedules are not necessary for fair presentation in conformity with Generally Accepted Accounting Principles.

CITY OF BELLEAIR BLUFFS, FLORIDA

BUDGETARY COMPARISON SCHEDULE - CAPITAL PROJECTS FUND

For the Year Ended September 30, 2021

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (Under)
	Original	Final		
RESOURCES (INFLOWS):				
Sales taxes	\$ 258,000	\$ 258,000	\$ 281,213	\$ 23,213
Intergovernmental revenue	721,000	286,000	149,636	(136,364)
Investment income	8,500	8,500	1,312	(7,188)
AMOUNTS AVAILABLE FOR APPROPRIATION	987,500	552,500	432,161	(120,339)
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Operating				
Operating expenditures	72,000	72,000	-	(72,000)
Total operating	72,000	72,000	-	(72,000)
Capital outlay	1,430,000	805,000	628,495	(176,505)
Debt Service				
Principal payments	44,000	44,000	43,925	(75)
Interest payments	22,000	22,000	17,367	(4,633)
Total debt service	66,000	66,000	61,292	(4,708)
TOTAL CHARGES TO APPROPRIATIONS	1,568,000	943,000	689,787	(253,213)
OTHER FINANCING SOURCES (USES)				
None	-	-	-	-
EXCESS OF RESOURCES OVER (UNDER) CHARGES TO APPROPRIATIONS	(580,500)	(390,500)	(257,626)	132,874
FUND BALANCES- BEGINNING	1,050,536	1,050,536	1,050,536	-
FUND BALANCES - ENDING	\$ 470,036	\$ 660,036	\$ 792,910	\$ 132,874

(continued)

CITY OF BELLEAIR BLUFFS, FLORIDA

BUDGETARY COMPARISON SCHEDULE - CAPITAL PROJECTS FUND (continued)

For the Year Ended September 30, 2021

EXPLANATION OF DIFFERENCES BETWEEN BUDGETARY INFLOWS AND
OUTFLOWS AND GAAP REVENUES AND EXPENDITURES
SOURCES/INFLOWS OF RESOURCES

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 432,161
Differences - budget to GAAP:	
None	<u>-</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u><u>\$ 432,161</u></u>

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 689,787
Differences - budget to GAAP:	
None	<u>-</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u><u>\$ 689,787</u></u>

CITY OF BELLEAIR BLUFFS, FLORIDA

RECONCILIATION OF TOTAL FUND BALANCE FOR THE GOVERNMENTAL FUNDS
TO TOTAL NET POSITION FOR GOVERNMENTAL ACTIVITIES

September 30, 2021

	Total Governmental Funds	Long-term Assets, Liabilities	Reclasses & Eliminations	Statement of Net Position Totals
ASSETS				
Cash and cash equivalents	\$ 1,745,893	\$ -	\$ -	\$ 1,745,893
Investments	2,738,287	-	-	2,738,287
Accounts receivable	48,444	-	-	48,444
Due from other governments	16,143	-	-	16,143
Prepaid items	7,921	-	-	7,921
Capital assets	-	7,279,552	-	7,279,552
Accumulated depreciation	-	(1,749,001)	-	(1,749,001)
TOTAL ASSETS	\$ 4,556,688	\$ 5,530,551	\$ -	\$ 10,087,239
LIABILITIES AND FUND BALANCES/NET POSITION				
LIABILITIES				
Accounts payable and accrued items	\$ 112,824	\$ -	\$ -	\$ 112,824
Unearned revenue	547,683	-	-	547,683
Compensated absences	-	33,856	(33,856)	-
Current portion of long-term obligations	-	-	43,925	43,925
Noncurrent portion of long-term obligations	-	274,531	(10,069)	264,462
TOTAL LIABILITIES	660,507	308,387	-	968,894
TOTAL FUND BALANCES / NET POSITION	3,896,181	5,222,164	-	9,118,345
TOTAL LIABILITIES AND FUND BALANCES / NET POSITION	\$ 4,556,688	\$ 5,530,551	\$ -	\$ 10,087,239

CITY OF BELLEAIR BLUFFS, FLORIDA

RECONCILIATION OF NET CHANGE IN FUND BALANCES FOR THE GOVERNMENTAL FUNDS
TO CHANGE IN NET POSITION FOR GOVERNMENTAL ACTIVITIES

For the Year Ended September 30, 2021

	Total Governmental Funds	Capital Related Items	Long-term Debt Transactions	Rounding, Reclasses & Eliminations	Statement of Activities Totals
REVENUES					
Property taxes	\$ 1,320,369	\$ -	\$ -	\$ -	\$ 1,320,369
Sales taxes	281,213	-	-	149,888	431,101
Communications services tax	44,587	-	-	-	44,587
Franchise fees	209,904	-	-	-	209,904
Public service tax	266,612	-	-	-	266,612
Licenses and permits	35,186	-	-	(35,186)	-
Intergovernmental revenue	428,125	-	-	(428,125)	-
State revenue sharing, unrestricted	-	-	-	88,890	88,890
Charges for services	328	-	-	51,406	51,734
Fines and forfeitures	3,499	-	-	(3,499)	-
Investment income	6,465	-	-	-	6,465
Operating grants and contributions	-	-	-	39,911	39,911
Capital grants and contributions	-	-	-	249,636	249,636
Miscellaneous revenues	112,921	-	-	(112,921)	-
TOTAL REVENUES	2,709,209	-	-	-	2,709,209
EXPENDITURES					
Current					
General Government	528,941	42,416	3,534	-	574,891
Law Enforcement	566,073	-	-	-	566,073
Fire Protection	342,281	-	-	-	342,281
Public Works	381,771	106,069	(262)	-	487,578
Capital Outlay	718,839	(718,839)	-	-	-
Debt service					
Principal retirement	43,925	-	(43,925)	-	-
Interest and fiscal charges	17,367	-	-	-	17,367
TOTAL EXPENDITURES	2,599,197	(570,354)	(40,653)	-	1,988,190
EXCESS OF REVENUES OVER EXPENDITURES	110,012	570,354	40,653	-	721,019
OTHER FINANCING SOURCES					
None	-	-	-	-	-
NET CHANGE IN FUND BALANCE / NET POSITION	\$ 110,012	\$ 570,354	\$ 40,653	\$ -	\$ 721,019

STATISTICAL SECTION

Statistical tables differ from financial statements because they usually cover more than one fiscal year and may present non-accounting data. These tables reflect social and economic data, financial trends and the fiscal activities of the government.

Schedules of Financial Trends Information

These schedules contain trend information to help the reader understand how the City's financial performance has changed over time.

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City of Belleair Bluffs
 Schedule 1
 Net Position by Component
 Last Ten Fiscal Years

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Governmental activities				
Net investment in capital assets	\$ 3,818,555	\$ 3,848,603	\$ 3,837,199	\$ 4,655,146
Restricted	572,540	486,898	583,740	257,270
Unrestricted	1,148,158	760,039	753,127	895,283
Total governmental activities net position	<u>\$ 5,539,253</u>	<u>\$ 5,095,540</u>	<u>\$ 5,174,066</u>	<u>\$ 5,807,699</u>

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 4,588,173	\$ 4,527,028	\$ 4,543,377	\$ 4,685,758	\$ 4,641,741	\$ 5,256,020
436,798	625,652	765,798	864,241	1,050,536	892,910
1,008,461	1,086,721	1,934,186	2,377,021	2,705,049	2,969,415
<u>\$ 6,033,432</u>	<u>\$ 6,239,401</u>	<u>\$ 7,243,361</u>	<u>\$ 7,927,020</u>	<u>\$ 8,397,326</u>	<u>\$ 9,118,345</u>

City of Belleair Bluffs
Schedule 2
Changes in Net Position
Last Ten Fiscal Years

	2012	2013	2014	2015
Expenses				
Governmental activities:				
Administration	\$ 483,520	\$ 554,653	\$ 412,362	\$ 404,460
Police	447,578	451,201	455,444	466,690
Fire	299,362	282,383	270,185	271,287
Public works	404,490	404,403	418,451	392,825
Interest and fiscal charges on long-term debt	36,321	33,186	30,050	27,043
Total governmental activities expenses	<u>\$ 1,671,271</u>	<u>\$ 1,725,826</u>	<u>\$ 1,586,492</u>	<u>\$ 1,562,305</u>
Program Revenues				
Governmental activities:				
Charges for services	\$ 74,810	\$ 86,938	\$ 81,643	\$ 75,937
Operating grants and contributions	7,872	7,860	8,918	8,676
Capital grants and contributions	300,000	-	-	379,795
Total governmental activities program revenues	<u>\$ 382,682</u>	<u>\$ 94,798</u>	<u>\$ 90,561</u>	<u>\$ 464,408</u>
Net (Expense)/Revenue	<u>\$ (1,288,589)</u>	<u>\$ (1,631,028)</u>	<u>\$ (1,495,931)</u>	<u>\$ (1,097,897)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes				
Property taxes	\$ 831,974	\$ 821,451	\$ 844,925	\$ 888,002
Sales and use taxes	303,780	318,920	336,197	358,431
Fire insurance premium tax	-	48,061	-	-
Franchise fees	199,248	192,743	209,554	207,575
Communication services tax	110,788	105,950	98,137	96,435
Public service tax	-	-	-	85,408
State revenue sharing	85,090	85,149	85,639	86,473
Gain on disposal of assets	-	-	-	-
Investment income	20,422	10,975	5	9,206
Special items	(1,200,000)	(395,934)	-	-
Total governmental activities	<u>351,302</u>	<u>1,187,315</u>	<u>1,574,457</u>	<u>1,731,530</u>
Change in Net Position	<u>\$ (937,287)</u>	<u>\$ (443,713)</u>	<u>\$ 78,526</u>	<u>\$ 633,633</u>

Note: The Special items in 2012 and 2013 relate to the City's termination of the Fire Pension Plan and the cost to purchase annuities for plan participants.

2016	2017	2018	2019	2020	2021
\$ 417,780	\$ 485,201	\$ 491,310	\$ 486,102	\$ 529,047	\$ 574,891
476,544	507,087	518,524	535,738	552,817	566,073
286,539	294,724	304,583	317,559	325,983	342,281
477,588	438,135	477,460	438,263	455,985	487,578
24,810	22,706	23,509	22,482	19,924	17,367
<u>\$ 1,683,261</u>	<u>\$ 1,747,853</u>	<u>\$ 1,815,386</u>	<u>\$ 1,800,144</u>	<u>\$ 1,883,756</u>	<u>\$ 1,988,190</u>
\$ 84,089	\$ 88,941	\$ 59,936	\$ 55,853	\$ 43,036	\$ 51,734
10,085	2,530	16,935	198,847	27,783	39,911
-	-	-	-	17,207	249,636
<u>\$ 94,174</u>	<u>\$ 91,471</u>	<u>\$ 76,871</u>	<u>\$ 254,700</u>	<u>\$ 88,026</u>	<u>\$ 341,281</u>
\$ (1,589,087)	\$ (1,656,382)	\$ (1,738,515)	\$ (1,545,444)	\$ (1,795,730)	\$ (1,646,909)
\$ 955,456	\$ 1,018,328	\$ 1,087,621	\$ 1,170,588	\$ 1,238,133	\$ 1,320,369
376,006	383,875	396,702	411,987	387,597	431,101
-	-	-	-	-	-
194,489	190,472	199,698	215,218	210,680	209,904
83,021	41,668	45,732	44,829	47,732	44,587
114,114	112,988	228,998	250,360	261,656	266,612
86,519	86,929	87,428	87,877	87,227	88,890
-	-	684,673	-	-	-
5,215	8,428	11,623	48,244	33,011	6,465
-	-	-	-	-	-
<u>1,814,820</u>	<u>1,842,688</u>	<u>2,742,475</u>	<u>2,229,103</u>	<u>2,266,036</u>	<u>2,367,928</u>
<u>\$ 225,733</u>	<u>\$ 186,306</u>	<u>\$ 1,003,960</u>	<u>\$ 683,659</u>	<u>\$ 470,306</u>	<u>\$ 721,019</u>

City of Belleair Bluffs
Schedule 3
Fund Balances, Governmental Funds
Last Ten Fiscal Years

	2012	2013	2014	2015
General Fund				
Nonspendable	\$ 4,120	\$ -	\$ -	\$ 5,315
Restricted				
Emergency medical services	45,588	45,588	45,588	45,588
Playground equipment	-	-	-	-
Committed to:				
Public works - street improvements	-	-	-	-
Assigned to:				
Administration - comp plan	9,289	9,289	9,289	9,289
Administration - disaster recovery	47,794	47,794	47,794	47,794
Administration - land acquisition	95,000	95,000	95,000	95,000
Administration - contingency reserve	77,069	77,069	-	-
Administration - data processing equip	-	2,000	4,000	2,611
Administration - City Hall improvements	-	-	-	-
Public works - capital assets	37,185	37,185	37,185	42,185
Public works - drainage	188,500	188,500	188,500	251,721
Unassigned	707,828	305,125	372,657	446,769
Total General Fund	<u>\$ 1,212,373</u>	<u>\$ 807,550</u>	<u>\$ 800,013</u>	<u>\$ 946,272</u>
All Other Governmental Funds				
Restricted for:				
Fire	\$ 98,900	\$ -	\$ -	\$ -
Infrastructure	253,233	441,310	538,152	211,682
Assigned to:				
Fire	15,766	15,766	15,766	15,766
Subsequent years expenditures	-	-	2,301	-
Infrastructure	159,053	18,794	19,372	22,865
Total all Other Governmental Funds	<u>\$ 526,952</u>	<u>\$ 475,870</u>	<u>\$ 575,591</u>	<u>\$ 250,313</u>

2016	2017	2018	2019	2020	2021
\$ 13,005	\$ 50,437	\$ 5,363	\$ 6,946	\$ 7,005	\$ 7,921
45,588	45,588	-	-	-	-
-	-	-	-	-	100,000
-	-	114,499	239,679	370,507	503,812
9,289	9,289	10,289	10,289	10,289	10,289
47,794	47,794	31,578	100,000	100,000	108,628
95,000	95,000	95,000	95,000	95,000	95,000
-	-	-	-	-	-
4,611	6,611	11,525	-	-	1,000
2,000	6,000	20,000	30,000	40,000	50,000
53,185	63,185	51,185	21,030	53,983	77,983
339,912	459,192	479,660	514,918	514,918	514,918
481,555	340,994	1,107,001	1,351,058	1,543,931	1,633,720
<u>\$ 1,091,939</u>	<u>\$ 1,124,090</u>	<u>\$ 1,926,100</u>	<u>\$ 2,368,920</u>	<u>\$ 2,735,633</u>	<u>\$ 3,103,271</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
391,210	580,064	765,798	864,241	1,050,536	792,910
15,766	15,766	15,766	15,766	-	-
-	-	-	-	-	-
25,146	21,429	20,678	20,678	-	-
<u>\$ 432,122</u>	<u>\$ 617,259</u>	<u>\$ 802,242</u>	<u>\$ 900,685</u>	<u>\$ 1,050,536</u>	<u>\$ 792,910</u>

City of Belleair Bluffs
Schedule 4
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years

	2012	2013	2014	2015
Revenues				
Property taxes	\$ 831,974	\$ 821,451	\$ 844,925	\$ 888,002
Sales taxes	197,335	206,821	219,312	235,290
Fire insurance premium tax	-	48,061	-	-
Communications service tax	110,788	105,950	98,137	96,435
Franchise fees	199,248	192,743	209,554	207,575
Public service tax	-	-	-	85,408
Licenses and permits	31,431	29,488	33,349	32,288
Intergovernmental revenue	493,107	198,808	204,087	590,965
Charges for services	31,932	33,058	32,980	32,992
Fines and forfeitures	7,299	5,791	3,620	2,659
Investment income	20,422	10,975	6	9,206
Miscellaneous revenue	10,448	24,901	19,048	15,118
Total revenues	<u>1,933,984</u>	<u>1,678,047</u>	<u>1,665,018</u>	<u>2,195,938</u>
Expenditures				
General government	449,881	524,551	381,478	373,812
Law enforcement	447,551	451,201	455,444	466,690
Fire protection	1,490,071	655,551	264,077	269,649
Public works	331,802	329,220	347,911	316,075
Capital outlay	608,180	74,780	28,411	867,887
Debt service				
Principal retirement	65,463	65,463	65,463	53,801
Interest and fiscal charges	36,321	33,186	30,050	27,043
Total expenditures	<u>3,429,269</u>	<u>2,133,952</u>	<u>1,572,834</u>	<u>2,374,957</u>
Excess of revenues over (under) expenditures	(1,495,285)	(455,905)	92,184	(179,019)
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	-	-	-	-
Insurance recoveries	-	-	-	-
Transfers in	-	98,900	-	-
Transfers out	-	(98,900)	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(1,495,285)	(455,905)	92,184	(179,019)
Fund balances - beginning of year	<u>3,234,610</u>	<u>1,739,325</u>	<u>1,283,420</u>	<u>1,375,604</u>
Fund balances - end of year	<u>\$ 1,739,325</u>	<u>\$ 1,283,420</u>	<u>\$ 1,375,604</u>	<u>\$ 1,196,585</u>
Debt service as a percentage of noncapital expenditures	3.6%	4.8%	6.2%	5.4%

	2016	2017	2018	2019	2020	2021
\$	955,456	\$ 1,018,328	\$ 1,087,621	\$ 1,170,588	\$ 1,238,133	\$ 1,320,369
	247,451	254,229	263,683	275,495	256,783	281,213
	-	-	-	-	-	-
	83,021	41,668	45,732	44,829	47,732	44,587
	194,489	190,472	199,698	215,218	210,680	209,904
	114,114	112,988	228,998	250,360	261,656	266,612
	34,173	27,506	41,604	31,809	31,363	35,186
	219,371	218,540	236,607	422,066	229,300	428,125
	35,939	37,106	132	211	132	328
	3,038	4,047	4,554	5,442	3,328	3,499
	5,215	8,428	11,623	48,244	33,011	6,465
	16,727	20,847	14,421	19,540	14,362	112,921
	<u>1,908,994</u>	<u>1,934,159</u>	<u>2,134,673</u>	<u>2,483,802</u>	<u>2,326,480</u>	<u>2,709,209</u>
	389,275	451,076	475,612	458,885	491,441	528,941
	476,544	507,087	518,524	535,738	552,817	566,073
	284,682	293,755	302,475	317,559	325,983	342,281
	352,891	385,969	374,655	339,094	350,986	381,771
	9,391	12,953	102,940	224,856	52,422	718,839
	43,925	43,925	43,925	43,925	43,925	43,925
	24,810	22,706	23,509	22,482	19,924	17,367
	<u>1,581,518</u>	<u>1,717,471</u>	<u>1,841,640</u>	<u>1,942,539</u>	<u>1,837,498</u>	<u>2,599,197</u>
	327,476	216,688	293,033	541,263	488,982	110,012
	-	600	693,960	-	-	-
	-	-	-	-	27,582	-
	-	-	-	-	36,444	-
	-	-	-	-	(36,444)	-
	<u>-</u>	<u>600</u>	<u>693,960</u>	<u>-</u>	<u>27,582</u>	<u>-</u>
	327,476	217,288	986,993	541,263	516,564	110,012
	<u>1,196,585</u>	<u>1,524,061</u>	<u>1,741,349</u>	<u>2,728,342</u>	<u>3,269,605</u>	<u>3,786,169</u>
\$	<u>1,524,061</u>	<u>\$ 1,741,349</u>	<u>\$ 2,728,342</u>	<u>\$ 3,269,605</u>	<u>\$ 3,786,169</u>	<u>\$ 3,896,181</u>
	4.4%	3.9%	3.9%	3.9%	3.6%	3.3%

City of Belleair Bluffs
 Schedule 5
 Program Revenue by Function / Program
 Last Ten Fiscal Years

Function / Program	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Governmental activities :				
Charges for services				
Administration	\$ 43,010	\$ 54,156	\$ 48,861	\$ 43,155
Fire	31,800	32,782	32,782	32,782
Total charges for services	<u>74,810</u>	<u>86,938</u>	<u>81,643</u>	<u>75,937</u>
Operating grants and contributions				
Administration	-	1,560	2,618	2,376
Public Works	7,872	6,300	6,300	6,300
Total operating grants and contributions	<u>7,872</u>	<u>7,860</u>	<u>8,918</u>	<u>8,676</u>
Capital grants and contributions				
Administration	-	-	-	-
Public Works	300,000	-	-	379,795
Total capital grants and contributions	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>379,795</u>
Total primary government revenues	<u>\$ 382,682</u>	<u>\$ 94,798</u>	<u>\$ 90,561</u>	<u>\$ 464,408</u>

2016	2017	2018	2019	2020	2021
\$ 48,267	\$ 52,045	\$ 59,936	\$ 55,853	\$ 43,036	\$ 51,734
35,822	36,896	-	-	-	-
<u>84,089</u>	<u>88,941</u>	<u>59,936</u>	<u>55,853</u>	<u>43,036</u>	<u>51,734</u>
4,835	2,530	16,935	198,847	27,783	39,911
5,250	-	-	-	-	-
<u>10,085</u>	<u>2,530</u>	<u>16,935</u>	<u>198,847</u>	<u>27,783</u>	<u>39,911</u>
-	-	-	-	17,207	100,000
-	-	-	-	-	149,636
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,207</u>	<u>249,636</u>
<u>\$ 94,174</u>	<u>\$ 91,471</u>	<u>\$ 76,871</u>	<u>\$ 254,700</u>	<u>\$ 88,026</u>	<u>\$ 341,281</u>

City of Belleair Bluffs
Schedule 6
Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Years

Fiscal Year Ended September 30,	Ad Valorem	Sales and Use Taxes	Fire Insurance Premium Tax (1)	Franchise Fees	Public Service Tax (2)	Communications Service Tax	Total
2021	\$ 1,320,369	\$ 431,101	\$ -	\$ 209,904	\$ 266,612	\$ 44,587	\$ 2,272,573
2020	1,238,133	387,597	-	210,680	261,656	47,732	2,145,798
2019	1,170,588	411,987	-	215,218	250,360	44,829	2,092,982
2018	1,087,621	396,702	-	199,698	228,998	45,732	1,958,751
2017	1,018,328	383,875	-	190,472	112,988	41,668	1,747,331
2016	955,456	376,006	-	194,489	114,114	83,021	1,723,086
2015	888,002	358,431	-	207,575	85,408	96,435	1,635,851
2014	844,925	336,197	-	209,554	-	98,137	1,488,813
2013	821,451	318,920	48,061	192,743	-	105,950	1,487,125
2012	831,974	303,780	-	199,248	-	110,788	1,445,790

(1) Fire Insurance Premium Taxes represent on behalf payments from the State of Florida that are earmarked for Firefighter's pension contributions. Payments discontinued upon closure of Fire Pension Plan.

(2) Public Service Tax adopted by Ordinance 2014-02 on August 18, 2014.
Public Service Tax amended by Ordinance 2017-02 on October 1, 2017 to increase the tax from 5% to 10% with 50% of the proceeds committed to street improvements, repairs and maintenance.

Schedules of Revenue Capacity Information

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

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City of Belleair Bluffs
 Schedule 7
 Assessed Value and Actual Value of Taxable Property
 Last Ten Fiscal Years

Fiscal Year Ended September 30,	Residential Property	Commercial Property	Governmental Property	Institutional Property
2021	\$ 258,339,019	\$ 54,403,198	\$ 6,497,750	\$ 911,573
2020	231,945,931	52,886,988	5,907,046	879,694
2019	217,672,937	49,680,014	5,404,673	843,800
2018	196,028,953	56,650,965	4,984,793	825,547
2017	192,476,765	43,534,062	3,257,319	805,888
2016	180,187,912	42,234,480	3,102,897	783,308
2015	170,073,072	40,492,381	2,846,042	754,231
2014	159,216,069	39,765,381	2,743,034	744,473
2013	152,035,768	37,967,870	2,648,262	740,264
2012	148,829,217	37,589,355	2,617,259	736,102

Source: Pinellas County Property Appraiser

Leasehold Interests	Total Assessed Value	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
\$ 85	\$ 320,151,625	(44,548,985)	\$ 275,602,640	5.3500
85	291,619,744	(43,905,115)	247,714,629	5.3500
85	273,601,509	(42,675,257)	230,926,252	5.3500
515,504	259,005,762	(41,663,356)	217,342,406	5.3500
500,341	240,574,375	(39,701,330)	200,873,045	5.3500
610,510	226,919,107	(39,386,277)	187,532,830	5.3500
594,252	214,759,978	(38,430,804)	176,329,174	5.3500
577,408	203,046,365	(38,177,130)	164,869,235	5.3500
558,271	193,950,435	(38,263,887)	155,686,548	5.3500
536,468	190,308,401	(38,736,141)	151,572,260	5.3500

City of Belleair Bluffs
 Schedule 8
 Direct and Overlapping Property Tax Rates
 Last Ten Fiscal Years
 (rates per \$1,000 of assessed value)

Fiscal Year	City	Total County Operating	School Board	Transit District	Emergency Medical Services	Southwest Florida Water Management District	Juvenile Welfare Board	Pinellas County Planning Council	Total
2021	5.3500	5.3590	6.4270	0.7500	0.9158	0.2669	0.8981	0.0150	19.9818
2020	5.3500	5.3590	6.4270	0.7500	0.9158	0.2669	0.8981	0.0150	19.9818
2019	5.3500	5.3590	6.5840	0.7500	0.9158	0.2801	0.8981	0.0150	20.1520
2018	5.3500	5.3590	6.7270	0.7500	0.9158	0.2955	0.8981	0.0150	20.3104
2017	5.3500	5.3377	7.3180	0.7500	0.9158	0.3317	0.8981	0.0150	20.9163
2016	5.3500	5.3377	7.7700	0.7305	0.9158	0.3488	0.8981	0.0160	21.3669
2015	5.3500	5.3377	7.8410	0.7305	0.9158	0.3658	0.8981	0.0160	21.4549
2014	5.3500	5.3377	8.0600	0.7305	0.9158	0.3818	0.8981	0.0160	21.6899
2013	5.3500	5.0727	8.3020	0.7305	0.9158	0.3928	0.8981	0.0125	21.6744
2012	5.3500	4.8730	8.3850	0.7305	0.8506	0.3928	0.8337	0.0125	21.4281

Note:

Source: Pinellas County Tax Collector

City of Belleair Bluffs
Schedule 9
Principal Property Taxpayers
Current Year and Nine Years Ago

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Waldrep Enterprises, LLP	\$ 7,314,161	1	2.65%	\$ -	-	-
Belleair Plaza, LLC	6,880,000	2	2.50%	-	-	-
Jasue, LLC	6,175,000	3	2.24%	4,800,000	1	3.17%
Harbor Bluffs Venture LLC	5,910,000	4	2.14%	4,040,000	3	2.67%
Palms of Belleair, LLC	5,808,000	5	2.11%	3,650,000	4	-
Morgan, Larry C	5,198,011	6	1.89%	-	-	-
Elks Plaza, LLC	4,670,000	7	1.69%	-	-	-
Artist's Way, LLC	3,289,421	8	1.19%	-	-	-
Doe, Janet T Tre	3,154,906	9	1.14%	-	-	-
Guthrie, Sarah Moores Walker Rev Trust	2,960,696	10	1.07%	-	-	-
Skyview Enterprises, LLC	-	-	-	4,800,000	2	3.17%
Safee, Edward F	-	-	-	2,895,079	5	1.91%
Berolzheimber, David Trust	-	-	-	2,720,000	6	1.79%
Murphy, John J	-	-	-	1,850,000	7	1.22%
Johnson, Robert K	-	-	-	1,711,481	8	1.13%
South River Realty LLC	-	-	-	1,600,000	9	1.06%
Chivas, Frank R	-	-	-	1,563,982	10	1.03%
Total Principal Taxpayers	51,360,195		18.64%	29,630,542		17.14%
All Other Taxpayers	224,242,445		81.36%	121,941,718		80.45%
Total	<u>\$ 275,602,640</u>		<u>100.00%</u>	<u>\$ 151,572,260</u>		<u>97.59%</u>

Note:

Source: Pinellas County Property Appraiser's Office

City of Belleair Bluffs
Schedule 10
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended September 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Total Collections to Date	
		Amount	Percentage of Levy	Amount	Percentage of Levy
2021	\$ 1,369,713	\$ 1,320,369	96.40%	\$ 1,320,369	96.40%
2020	1,283,759	1,238,133	96.45%	1,238,133	96.45%
2019	1,213,837	1,170,588	96.44%	1,170,588	96.44%
2018	1,129,031	1,087,621	96.33%	1,087,621	96.33%
2017	1,054,570	1,018,328	96.56%	1,018,328	96.56%
2016	981,447	955,456	97.35%	955,456	97.35%
2015	924,556	888,002	96.05%	888,002	96.05%
2014	875,078	844,925	96.55%	844,925	96.55%
2013	849,825	821,451	96.66%	821,451	96.66%
2012	860,236	831,974	96.71%	831,974	96.71%

Notes:

Source: Pinellas County Property Appraiser

The Pinellas County Property Appraiser does not provide information on subsequent year collections by year. Therefore, this column represents collections for prior year tax levies that were received in the year indicated.

Schedules of Debt Capacity Information

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

The City Charter makes no provision for a general obligation debt margin. There has been no general obligation bonded debt outstanding for the prior ten fiscal years.

City of Belleair Bluffs
 Schedule 11
 Ratios of Outstanding Debt by Type
 Last Ten Fiscal Years

Fiscal Year	Governmental Activities		Percentage of Personal Income	Per Capita
	Revenue Note Series 2007	Total		
2021	\$ 274,531	\$ 274,531	0.32%	\$ 127
2020	318,456	318,456	0.41%	152
2019	362,381	362,381	0.46%	173
2018	406,306	406,306	0.61%	197
2017	450,230	450,230	0.79%	216
2016	494,155	494,155	0.84%	246
2015	538,080	538,080	0.91%	262
2014	591,881	591,881	1.07%	288
2013	657,344	657,344	1.22%	323
2012	722,808	722,808	1.37%	356

Notes:

The City has had no general obligation bonded debt in the last ten years.

The Constitution of the State of Florida, Florida Statute 200.181 and the Charter of the City of Belleair Bluffs, Florida set no legal debt margin.

City of Belleair Bluffs
 Schedule 12
 Direct and Overlapping Governmental Activities Debt
 As of September 30, 2021

Governmental Unit	Debt Outstanding	(1) Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Overlapping debt:			
Pinellas County School Board	\$ 6,000		
Capital leases			
Pinellas County School Board	2,974,406		
Pinellas County	433,171		
Pinellas County Governmental Activities Bonds	12,005,521		
Total overlapping debt	\$ 15,419,098	0.296%	\$ 45,687
City direct debt		100%	274,531
Total direct and overlapping debt			\$ 320,218

Notes:

Source: Pinellas County

(1) The City's share is calculated based on the ratio of the 2021 City Taxable Value of \$275,602,640 to the County's Taxable Value of \$93,013,384,364.

City of Belleair Bluffs
 Schedule 13
 Pledged-Revenue Coverage
 Last Ten Fiscal Years

Year	Infrastructure Sales Tax	Revenue Note Series 2007		
		Principal	Interest	Coverage
2021	\$ 254,439	\$ 43,925	\$ 17,367	4.15
2020	230,467	43,925	19,924	3.61
2019	246,811	43,925	22,482	3.72
2018	233,887	43,925	23,509	3.47
2017	223,003	43,925	22,706	3.35
2016	216,737	43,925	24,810	3.15
2015	205,188	53,801	27,043	2.54
2014	189,874	65,463	30,050	1.99
2013	177,973	65,463	33,185	1.80
2012	168,953	65,463	36,321	1.66

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Schedules of Demographic and Economic Information

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

City of Belleair Bluffs
 Schedule 14
 Demographic and Economic Statistics
 Last Ten Calendar Years

Year	Population (1)	Personal Income (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2021	2,160	\$ 84,555,360	\$ 39,146	3.6%
2020	2,094	78,091,542	37,293	5.7%
2019	2,167	77,658,779	35,837	3.3%
2018	2,061	66,621,825	32,325	3.0%
2017	2,089	62,995,884	30,156	3.3%
2016	2,011	57,323,555	28,505	4.8%
2015	2,052	59,163,264	28,832	5.2%
2014	2,052	55,547,189	27,070	5.3%
2013	2,037	54,059,943	26,539	5.8%
2012	2,029	52,770,678	26,008	7.9%
2011	2,048	52,199,538	25,488	9.5%

Note:

Sources:

- (1) Pinellas County Economic Development
- (2) Extrapolated from Per Capita info, times the population
- (3) Pinellas County Economic Development
- (4) Florida Department of Economic Opportunity, Local Area Unemployment Statistics
 Tampa-St. Petersburg-Clearwater, FL Unemployment Rate (not seasonally adjusted) for September 2021

City of Belleair Bluffs
Schedule 15
Principal Employers
Current Year and Nine Years Ago

Employer	2021			2012		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage Total City Employment
Raymond James	4,000	1	N/A	2,850	3	N/A
Home Shopping Network	2,000	2	N/A	1,600	10	N/A
Tech Data Corp.	2,000	3	N/A	1,800	9	N/A
Spectrum	2,000	4	N/A	N/A		N/A
Fidelity Information Svc	1,500	5	N/A	N/A		N/A
Nielsen Media Research	1,500	6	N/A	3,560	1	N/A
Jabil Circuit, Inc.	1,500	7	N/A	N/A		N/A
Honeywell Aerospace	1,500	8	N/A	N/A		N/A
Valpak	1,500	9	N/A	N/A		N/A
Superior Uniform Group	1,000	10	N/A	N/A		N/A
Times Publishing Corp.	N/A		N/A	3,187	2	N/A
Morton Plant Hospital	N/A		N/A	2,448	4	N/A
Raytheon	N/A		N/A	2,200	5	N/A
All Children's Health Systems	N/A		N/A	2,000	6	N/A
Bayfront Medical Center, Inc.	N/A		N/A	2,000	7	N/A
Progress Energy, Florida	N/A		N/A	1,950	8	N/A
	<u>18,500</u>		<u>-</u>	<u>23,595</u>		<u>-</u>

Note:

N/A - Total employment within the City is not available.

Data is based on Pinellas County since numbers for Belleair Bluffs are not available.

Source: Pinellas County Economic Development Department.

Schedules of Operating Information

These schedules offer detailed operations information to help the reader understand the services provided by the City.

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City of Belleair Bluffs
 Schedule 16
 Full-time Equivalent City Government Employees by Function/Program
 Last Ten Fiscal Years

<u>Function/Program</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General government						
City Administrator	-	-	-	-	-	-
City Clerk	1.0	1.0	1.0	1.0	1.0	1.0
Administrative Services	2.0	2.0	2.0	1.5	1.5	2.5
Public Safety						
Fire	*	*	*	*	*	*
Police	*	*	*	*	*	*
Protective Inspections/Planning	1.0	1.0	1.0	1.0	-	-
Public Works						
Technical Services/Building	1.0	1.0	1.0	1.0	1.0	-
Grounds Beautification	1.0	1.0	1.0	1.0	1.0	1.0
Road and Street Facilities	2.0	2.0	1.0	1.0	1.0	1.0
	<u>8.0</u>	<u>8.0</u>	<u>7.0</u>	<u>6.5</u>	<u>5.5</u>	<u>5.5</u>

* Note: The City contracts for Law Enforcement Services through a contract with the Pinellas County Sheriff's Office and beginning in 2009 for Fire Suppression Services through a contract with the City of Largo.

2018	2019	2020	2021
1.0	1.0	1.0	1.0
1.0	1.0	1.0	1.0
1.5	1.5	1.5	1.5
*	*	*	*
*	*	*	*
-	-	-	-
1.0	1.0	1.0	1.0
1.0	1.0	1.0	1.0
1.0	1.0	1.0	1.0
6.5	6.5	6.5	6.5

City of Belleair Bluffs
 Schedule 17
 Operating Indicators by Function/Program
 Last Ten Fiscal Years

<u>Function/Program</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Police						
Physical arrests	88	52	81	68	64	59
Parking violations	42	7	17	36	5	32
Traffic violations	505	322	352	161	163	194
Fire						
Emergency responses	626	652	626	732	637	356
Fires extinguished	79	119	44	54	47	59
Inspections	34	233	39	43	32	82
Public works						
Street resurfacing (miles)	-	0.29	0.42	0.42	0.10	-

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
98	71	41	37
146	85	51	10
317	264	119	143
284	386	373	331
37	90	48	44
162	52	80	179
-	-	-	0.15

City of Belleair Bluffs
 Schedule 18
 Capital Asset Statistics by Function/Program
 Last Ten Fiscal Years

<u>Function/Program</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Police Stations	-	-	-	-	-	-	-
Fire Stations	1	1	1	1	1	1	1
Public works Streets (miles)	9.60	9.60	9.60	9.60	9.60	9.60	9.60

<u>2019</u>	<u>2020</u>	<u>2021</u>
-	-	-
1	1	1
9.60	9.60	9.60

OTHER REPORTS

This section contains Auditor's Reports required by *Government Auditing Standards* (issued by the Comptroller General of the United States) and the Auditor General of the State of Florida.

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*

The Honorable Mayor and City Commission
City of Belleair Bluffs, Florida

We have audited, 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, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the City of Belleair Bluffs, Florida (the City) as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated February 25, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City'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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City'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 may exist that have not been identified.

Compliance and Other Matters

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

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 City'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 City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Wells, Houser & Schatzel, P.A.
St. Petersburg, Florida
February 25, 2022

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

The Honorable Mayor and City Commission
City of Belleair Bluffs, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Belleair Bluffs, Florida, as of and for the fiscal year ended September 30, 2021 and have issued our report thereon dated February 25, 2022.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Reports on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Auditor's 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 February 25, 2022, 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 significant findings and recommendations made in the preceding annual financial report. There were no such items disclosed in the preceding annual financial audit report.

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 City of Belleair Bluffs, Florida, a municipal corporation, was established in 1967 under Chapter 67-1106, Laws of Florida, Acts of 1967. The City has no component units.

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 City of Belleair Bluffs, Florida has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the City of Belleair Bluffs, Florida, did not meet any of the specific conditions described in Section 218.503(1), Florida Statutes.

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 City of Belleair Bluffs, Florida. It is management's responsibility to monitor the City of Belleair Bluffs, Florida's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by the same.

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.

Special District Component Units

Section 10.554(1)(i)5.c. Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we determined that the City had no special district component units.

Additional Matters

Sections 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 note 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, City Commission Members, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Wells, Houser & Schatzel, P.A.
St. Petersburg, Florida
February 25, 2022

WELLS, HOUSER & SCHATZEL, P.A.

CPA AND CONSULTING FIRM

John B. Houser, CPA
Peter C. Schatzel, CPA
Peter B. Wells, CPA

INDEPENDENT AUDITOR'S REPORT
REGARDING COMPLIANCE REQUIREMENTS IN RULES
OF THE AUDITOR GENERAL 10.556(10)

Honorable Mayor and City Commission
City of Belleair Bluffs, Florida

We have examined the City of Belleair Bluffs, Florida's (the City's) compliance with the requirements of Section 218.415, Florida Statutes during the year ended September 30, 2021. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, the City of Belleair Bluffs, Florida complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.



Wells, Houser & Schatzel, P.A.
St. Petersburg, Florida
February 25, 2022