

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended  
September 30, 2023

*Belleair, Florida*



**TOWN OF BELLEAIR, FLOIRDA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

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## **INTRODUCTORY SECTION**



June 30, 2024

To the Honorable Mayor, Town Commission, and Citizens of the Town of Belleair, Florida :

State law requires that all general-purpose local governments publish, within one year of the close of each fiscal year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted, in the United States of America, auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the Town of Belleair, Florida (Town) for the fiscal year ended September 30, 2023.

This Annual Comprehensive Financial Report (ACFR) is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, and the primary government's organization chart. The financial section includes the management's discussion and analysis, the basic financial statements for the primary government, and the primary government's combining and individual financial statements and schedules, as well as the independent auditor's report on the financial statements and schedules. GAAP requires that management provides a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The MD&A contains a narrative introduction, overview, and analysis of the Town's financial statements. It should be read in conjunction with this letter of transmittal. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. In contrast to the financial section information, the statistical section information has not been audited.

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

The Town's financial statements have been audited by Saltmarsh, Cleaveland & Gund, 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 Town for the fiscal year ended September 30, 2023, 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

**TOWN HALL**

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(727) 588-3795

**DIMMITT COMMUNITY CENTER**

918 OSCEOLA RD. | BELLEAIR, FL 33756  
(727) 518-3728

unmodified opinion that the Town's financial statements for the fiscal year ended September 30, 2023, 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.

## **Profile of the Town of Belleair**

The Town was incorporated in 1925 and was chartered under Chapter 10335, Special Laws of Florida, with a mayor form of government. The Town currently occupies a land area of 2.5 square miles and serves a population of 4,273 according to the U.S. Census Bureau. The Town is empowered to levy a property tax on both real and personal properties located within its boundaries.

The Town's charter was changed in 1973 to provide for a council-manager type of government. In 1997, due in part to additional provisions in the charter which strengthened the authority of the town manager, the charter was officially recognized as a council-manager form of government by the International City/County Managers Association. Policy-making and legislative authority are vested in a governing commission consisting of the mayor and four other members. The Town Commission is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring both the government's manager and attorney. The Town Manager is responsible for carrying out the policies and ordinances of the Town Commission, for overseeing the day-to-day operations of the government, and for appointing the heads of the various departments. The commission is elected on a non-partisan basis. Commission members serve three-year staggered terms, with two commissioner members elected every three years. The mayor is elected to serve a three-year term. The mayor and commission members are elected at large.

The Town provides a full range of services, including police protection, permitting and development review, construction and maintenance of streets and other infrastructure, and recreational activities and cultural events. Fire and rescue services are provided on a contractual basis by the City of Largo.

The Town also provides water and solid waste services. These services are enterprise funds and are included in this report. Wastewater services are provided on a contractual basis by Pinellas County Utilities, and those financial impacts are also included in this report.

In April, budget requests are submitted to the Town Manager. The Town Manager uses these requests as the starting point for developing a proposed budget. The Town Manager then presents this proposed budget to the commission for review before July 31. The commission is required to hold public hearings on the proposed budget and to adopt a final budget by no later than September 30, the close of the Town's fiscal year. The budget is prepared by fund (e.g., general), and department (e.g., recreation). Department heads may request transfers of appropriations within a department. Transfers of appropriations between departments, however, require the special approval of the Town Commission. Budget-to-actual comparisons are provided in this report for each major governmental fund for which an appropriated annual budget has been adopted. For the General Fund, this comparison is presented as part of the basic financial statements for the governmental funds.

## **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 Town operates.

**Local economy.** The Town of Belleair is largely a residential community, with only a few businesses operating within its boundaries. There are three 18-hole golf courses within the town limits as well. Major industries with headquarters or divisions located within or near the government's boundaries include several financial and insurance institutions. The unemployment rate in the Tampa-St. Petersburg metro area averaged 3.0% at fiscal year-end. The real estate market continues to do well in Belleair. Property values increased by 8.0%, and building permit revenues have trended upwards. Pinellas County has a population base of approximately one million people, making it the most densely populated county in the state of Florida. The Town serves as a premium residential community for nearby areas in the Tampa Bay region.

**Long-term financial planning.** The Town has long-range plans for infrastructure improvements (streets, drainage, and water system). The Town's long-range capital improvement plan has several roadways and drainage improvements scheduled over the next five years. During fiscal year 2022-23 the Indian Rocks Road, Project Phase I began. This project was partially funded with a state appropriation, administered by the Florida Department of Transportation, of \$1.1 million. This project will provide for a complete reconstruction of the roadway and drainage system along the southern portion of Indian Rocks Road within Belleair.

The Town has a variety of revenue streams dedicated to capital improvements, including a stormwater fee, the *Penny for Pinellas* discretionary sales surtax, and a dedicated millage levy. While these revenues help to fund projects within town limits, they also help to fund an annual debt service.

Presented with an unprecedented opportunity, the Town Commission in November 2023, approved Resolution 2023-18, Adoption of Plan for a Reverse Osmosis Water Treatment Facility. This resolution approves the proposal for the Town to participate in the State Revolving Loan Funds (SRLF) program. This program provides for the Town to receive 100% forgiveness on a loan for engineering and design of a Reverse Osmosis Water Treatment Facility (\$3.0 million), less a 2% administrative fee over the course of the loan. The Commission also approved the Town's application to submit a loan application from the SRLF program to fund the construction of the Reverse Osmosis Water Treatment Facility (\$27.0 million).

The Town also voted in fiscal year 2023 to move from producing its own water to purchasing wholesale water from Pinellas County. This process will continue until the new water plant is constructed.

**Relevant financial policies.** Annually, the Town establishes conservative estimates of ongoing revenues and expenditures. The Town's revenue estimates are developed based on historical trends, local economic projections, and reasonable assumptions of future conditions. The Town maintains, as permitted by State law, a diverse revenue base to mitigate the effects of short-term fluctuations in any revenue source.

In conjunction with its review of its revenues, the Town calculates the full direct cost of activities supported by user fees and considers such information while establishing user fees and other charges for service. Similarly, the Town's expenditures are estimated based on the prior year's expenses while considering potential increases as well as efficient decreases. The Town is legally mandated to have a balanced budget in all funds.

At the close of 2022-23 unassigned fund balance in the General Fund was forty-nine percent of operating expenditures. To the extent that unreserved, undesignated fund balance exceeds twenty percent, the Town may draw upon the fund balance to provide funding for capital projects or for nonrecurring expenses.

In two of the proprietary funds (Solid Waste and Wastewater) the reserve is set at \$250,000. In the Water Fund the reserve is set at \$450,000. The Water Fund maintains an unrestricted fund balance of \$2,808,974. Meanwhile, Solid Waste holds an unrestricted fund balance of \$585,933. The Wastewater Fund has an unrestricted fund balance of \$280,619. All enterprise funds have sufficient fund balance to meet financial obligations at their present levels of service.

**Risk management.** By being a member of the Public Risk Management (PRM) pool, the Town has been able to contain its costs by spreading the risk amongst all other members of the pool; increases or decreases are a function of a deviation factor for losses of the pool. Annually, the Town evaluates its risk in a variety of areas including workers' compensation and potential natural disasters. The Town, in collaboration with the PRM staff, continues to conduct risk assessments and subsequently implement any changes as they relate to workplace safety. The Town has won numerous awards for its safety program which includes a committee that reviews all accidents and occupational hazards.

### **Acknowledgements**

I would like to thank every Town staff member for their devoted efforts on behalf of the Town. The preparation of this report was made possible by the dedicated service of the entire staff of the Town's Finance department. Each member of the Department has my sincere appreciation for the contributions made in the preparation of this report. The Finance department works very hard to maintain strong internal controls to provide accurate financial reporting. In closing, we would like to thank the Mayor and the Town Commission for their leadership and support in planning and conducting the financial operations of the Town.

Respectfully submitted,



Gay Lancaster  
Town Manager  
Town of Belleair

**TOWN OF BELLEAIR, FLORIDA**  
**COMMISSION – MANAGER FORM OF**  
**GOVERNMENT**  
**at September 30, 2023**

**TOWN COMMISSION**

Michael Wilkinson  
Tom Kurey  
Tom Shelley  
Coleen Chaney  
Thomas Nessler

Mayor  
Commissioner/ Deputy Mayor  
Commissioner  
Commissioner  
Commissioner

**TOWN PERSONNEL**

Gay Lancaster  
Christina R. Porter  
Christine Nicole

Town Manager  
Director of Finance  
Town Clerk

Town of Belleair, Florida  
Organizational Chart

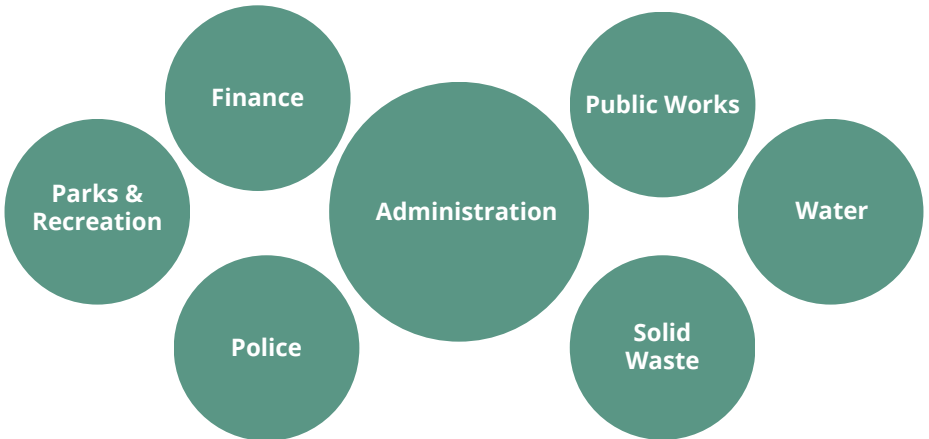
**Citizens of Belleair**

**Elected Mayor and Commissioners**

**Appointed Town  
Manager**

**Appointed Town  
Attorney**

**Departments**



## **FINANCIAL SECTION**

## INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor  
and Town Commission  
Town of Belleair, Florida

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, the budgetary comparisons for the general fund, and the aggregate remaining fund information of the Town of Belleair, Florida (the "Town") as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, the budgetary comparisons for the general fund, and the aggregate remaining fund information of the Town as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of 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.

The Honorable Mayor  
and Town Commission  
Town of Belleair, Florida

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

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

The Honorable Mayor  
and Town Commission  
Town of Belleair, Florida

### ***Required Supplementary Information***

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Belleair, Florida's basic financial statements. The accompanying combining and individual fund financial statements and schedules, and schedule of expenditures of state awards, as required by Chapter 10.650, *Rules of the Auditor General*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules, and the schedule of expenditures of state awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

The Honorable Mayor  
and Town Commission  
Town of Belleair, Florida

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2024, on our consideration of the Town'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 the Town's internal control over financial reporting and compliance.



Tampa, Florida  
June 30, 2024

**TOWN OF BELLEAIR, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FISCAL YEAR ENDED SEPTEMBER 30, 2023**

This narrative overview and analysis of the Town of Belleair's financial statements for the fiscal year-ended September 30, 2023, provides readers with a comprehensive picture of the Town's fiscal health, and its financial administration. Because the information contained in the Management's Discussion and Analysis (MD&A) report is intended to highlight significant transactions, events, and conditions, it should be considered in conjunction with the Town's financial statements contained in this document.

**FINANCIAL HIGHLIGHTS**

Key financial highlights for the 2022-23 fiscal year are as follows:

- The Town's assets and deferred outflows exceed its liabilities and deferred inflows (net position) at the close of this fiscal year by \$46,468,932 (\$45,000,534 in 2022), which is an increase from the prior year of \$1,468,398 as opposed to 2022 where there was an increase in net position of \$2,074,597.
- Unrestricted net position totals \$7,576,299 and may be used to meet the government's ongoing obligations to citizens and creditors.
- Governmental general revenue and transfers totaled \$10,127,425 compared to \$8,510,393 in 2022, or a \$1,617,032 (19.0%) increase over the prior year.
- The business-type activities program revenue totaled \$4,563,695 as compared to \$4,613,833 in 2022, or a \$50,138 decrease over the prior year; program expenses totaled \$5,024,286 as compared to \$4,301,112 in 2022 or a \$723,174 (16.8%) increase over the prior year. Including transfers, the result produced a decrease in business-type net position of \$241,702 as compared to an increase in business-type net position of \$428,022 in 2022.
- As of the close of the fiscal year, the Town's governmental activities reported a combined ending net position of \$38,416,899 as compared to \$36,706,799 in 2022, an increase of \$1,710,100 in comparison with the prior year. Within the governmental net position, \$3,900,773 was unrestricted.

**OVERVIEW OF FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the Town of Belleair, Florida's basic financial statements. The Town of Belleair's basic financial statements consist of three components:

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements

This report also contains other supplementary information in addition to the basic financial statements, which includes this MD&A.

## GOVERNMENT-WIDE FINANCIAL STATEMENTS

The *government-wide financial statements* are designed to provide readers with a broad overview of the Town of Belleair's finances, in a manner similar to what one may observe for a private-sector business.

The *statement of net position* presents information on all of the Town of Belleair's assets, deferred outflows, liabilities and deferred inflows. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town of Belleair is improving or deteriorating. The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Accordingly, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Town include general government, public safety, transportation, and culture and recreation. The business-type activities of the Town include the Water, Solid Waste, and Wastewater Funds.

The government-wide financial statements can be found beginning on page 21 of this report.

## FUND FINANCIAL STATEMENTS

### **Governmental Funds**

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

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

The Town maintains ten individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Infrastructure Fund and the American Rescue Plan Fund which are considered to be major funds. Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of *combining statements* following beginning on page 77 of the report.

The basic governmental fund financial statements can be found beginning on page 23 of this report.

***Proprietary funds***

The Town's Proprietary Funds include three enterprise funds: Water, Solid Waste, and Wastewater. These funds report the same functions and use the same basis of accounting as the business-type activities presented in the government-wide financial statements. Proprietary fund statements are located on pages 28-30.

***Fiduciary Funds***

Fiduciary Funds are those which are unavailable to support the Town's operations and are held in a trustee or agency capacity. The Town's fiduciary funds include the Police Pension Fund, beginning on page 31.

**NOTES TO THE FINANCIAL STATEMENTS**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be directly following the basic financial statements in this report.

**OTHER INFORMATION**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information related to funding pension obligations and other post-employment benefits (OPEB). The required supplementary information can be found beginning on page 70.

Combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 77 through 83.

**Net Position.** The Statement of Net Position looks at the Town as a whole. The following provided a summary of the Town's net position as of September 30, 2023, as compared to September 30, 2022.

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	2023	2022	2023	2022	2023	2022
<b>Assets</b>						
Current and other assets	\$ 16,110,721	\$ 15,828,288	\$ 4,888,779	\$ 5,024,184	\$ 20,999,500	\$ 20,852,472
Capital Assets, net	<u>38,130,641</u>	<u>35,476,575</u>	<u>4,376,507</u>	<u>3,647,424</u>	<u>42,507,148</u>	<u>39,123,999</u>
Total Assets	<u>54,241,362</u>	<u>51,304,863</u>	<u>9,265,286</u>	<u>8,671,608</u>	<u>63,506,648</u>	<u>59,976,471</u>
<b>Deferred Outflows of Resources</b>						
Deferred Outflows of Resources	<u>634,454</u>	<u>982,004</u>	<u>-</u>	<u>-</u>	<u>634,454</u>	<u>982,004</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 54,875,816</u>	<u>\$ 52,286,867</u>	<u>\$ 9,265,286</u>	<u>\$ 8,671,608</u>	<u>\$ 64,141,102</u>	<u>\$ 60,958,475</u>
<b>Liabilities</b>						
Current and other liabilities	4,495,803	2,752,098	1,064,217	264,248	5,560,020	3,016,346
Long Term Liabilities	<u>11,499,382</u>	<u>12,288,756</u>	<u>149,036</u>	<u>113,625</u>	<u>11,648,418</u>	<u>12,402,381</u>
Total Liabilities	<u>15,995,185</u>	<u>15,040,854</u>	<u>1,213,253</u>	<u>377,873</u>	<u>17,208,438</u>	<u>15,418,727</u>
<b>Deferred Inflows of Resources</b>						
Deferred Amount - Pension	-	57,703	-	-	-	57,703
Deferred Amount - Leases	<u>463,732</u>	<u>481,511</u>	<u>-</u>	<u>-</u>	<u>463,732</u>	<u>481,511</u>
<b>Total Deferred Inflows of Resources</b>	<u>463,732</u>	<u>539,214</u>	<u>-</u>	<u>-</u>	<u>463,732</u>	<u>539,214</u>
<b>Net Position</b>						
Net Investment in Capital Assets	27,540,196	24,933,089	4,376,507	3,647,424	31,916,703	28,580,513
Restricted	6,975,930	8,750,208	-	-	6,975,930	8,750,208
Unrestricted	<u>3,900,773</u>	<u>3,023,502</u>	<u>3,675,526</u>	<u>4,646,311</u>	<u>7,576,299</u>	<u>7,669,813</u>
Total Net Position	<u>38,416,899</u>	<u>36,706,799</u>	<u>8,052,033</u>	<u>8,293,735</u>	<u>46,468,932</u>	<u>45,000,534</u>
Total Liabilities and Deferred Inflows of Resources and Net Position	<u>\$ 54,875,816</u>	<u>\$ 52,286,867</u>	<u>\$ 9,265,286</u>	<u>\$ 8,671,608</u>	<u>\$ 64,141,102</u>	<u>\$ 60,958,475</u>

Net position may serve over time as a useful indicator of a government's financial condition. The Town's assets and deferred outflows exceeded its liabilities and deferred inflows by \$46,468,932 at the close of fiscal year 2023, an increase of \$1,468,398 from the prior year.

By far the largest portion of the Town of Belleair's assets (68.7 percent) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment) less any related debt used to acquire those assets that are still outstanding. The Town uses these capital assets to provide service to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the Town of Belleair's net position (15.0 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of the unrestricted portion of the net position is \$7,576,299 and may be used to meet the government's ongoing obligations to citizens and creditors.

As was the case in the prior year, the Town is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its governmental and business-type activities.

Governmental activities total net position increased by \$1,710,100 during 2023 as compared to an increase in total net position of \$1,646,575 during the prior fiscal year. The increase relates to revenues of \$13,754,509 (\$12,183,475 in 2022) over expenses of \$12,044,409 (\$10,536,900 in 2022). The increase is primarily due to the increase in tax revenue. All revenue categories increased in 2023, with the exception of Capital Grants and Contribution, which decreased by \$106,731.

Total expenses increased by \$1,507,509 from 2022 primarily due to the purchase of vehicles, as well as increases to personnel salary, benefits, and liability insurance.

Business-type activities total net position decreased by \$241,702 in the current fiscal year as compared to an increase of \$428,022 during 2022. The decrease is mainly due to increases in expenses for Professional Services and administrative fees paid to the General Fund to cover administrative expenses incurred.

The Town's operations for the past two fiscal years are summarized as follows:

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
<b>Program Revenues:</b>						
Charges for Services	\$ 2,397,797	\$ 2,337,064	\$ 4,563,695	\$ 4,613,833	\$ 6,961,492	\$ 6,950,897
Capital Grants and Contributions	1,229,287	1,336,018	-	-	1,229,287	1,336,018
Total Program Revenues	3,627,084	3,673,082	4,563,695	4,613,833	8,190,779	8,286,915
<b>General Revenue:</b>						
Taxes	9,235,345	8,196,576	-	-	9,235,345	8,196,576
Other	892,080	313,817	218,889	115,301	1,110,969	429,118
Total General Revenues	10,127,425	8,510,393	218,889	115,301	10,346,314	8,625,694
Total Revenues	13,754,509	12,183,475	4,782,584	4,729,134	18,537,093	16,912,609
<b>Expenditures:</b>						
General Government	4,340,046	3,704,759	-	-	4,340,046	3,704,759
Public Safety	3,883,859	2,048,731	-	-	3,883,859	2,048,731
Transportation	2,714,636	3,620,475	-	-	2,714,636	3,620,475
Culture and Recreation	954,793	878,763	-	-	954,793	878,763
Interest on Long Term Debt	151,075	284,172	-	-	151,075	284,172
Water	-	-	2,013,296	1,711,020	2,013,296	1,711,020
Solid Waste	-	-	1,313,278	1,033,233	1,313,278	1,033,233
Wastewater Management	-	-	1,697,712	1,556,859	1,697,712	1,556,859
Total Expenditures	12,044,409	10,536,900	5,024,286	4,301,112	17,068,695	14,838,012
Change in Net Position	1,710,100	1,646,575	(241,702)	428,022	1,468,398	2,074,597
Net Position, Beginning	36,706,799	35,060,224	8,293,735	7,865,713	45,000,534	42,925,937
Net Position, Ending	\$ 38,416,899	\$ 36,706,799	\$ 8,052,033	\$ 8,293,735	\$ 46,468,932	\$ 45,000,534

The following items contributed favorably to the change in net position:

General revenue: The Town maintains a strong base of general revenues, which was strengthened by property values and sales tax. Property values increased by 8.0%, however the millage rate remained unchanged at 6.500. The inflationary environment throughout much of the economy contributed to increase in sales tax related receipts:

	2023	2022	Change
<b>Sales Taxes:</b>			
Local Option Gas Tax	\$ 52,901	\$ 52,111	1.5%
Half-Cent	393,625	308,674	27.5%
Infrastructure Sales Surtax	587,386	577,292	1.8%
State Revenue Sharing	170,052	146,032	16.5%
	<u>\$ 1,203,964</u>	<u>\$ 1,084,109</u>	11.1%

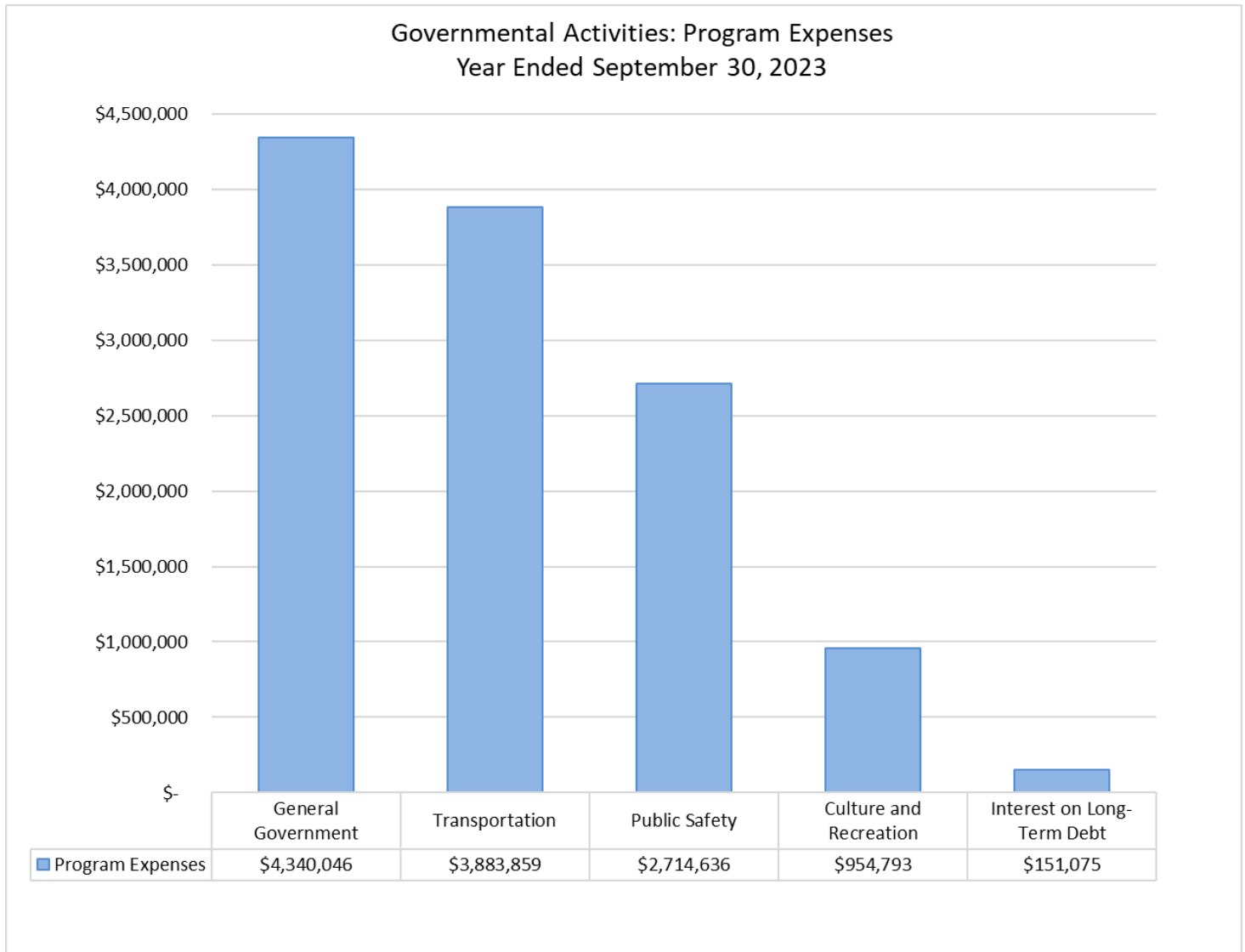
- General government charges for service: Permit fees mainly contributed to the overall increase of \$60,733 due to the rise in construction costs.
- Capital grants and contributions: The Town received reimbursements totaling \$1,147,000 from the Florida Department of Transportation for the Indian Rock Road Phase I construction.

**Governmental Activities**

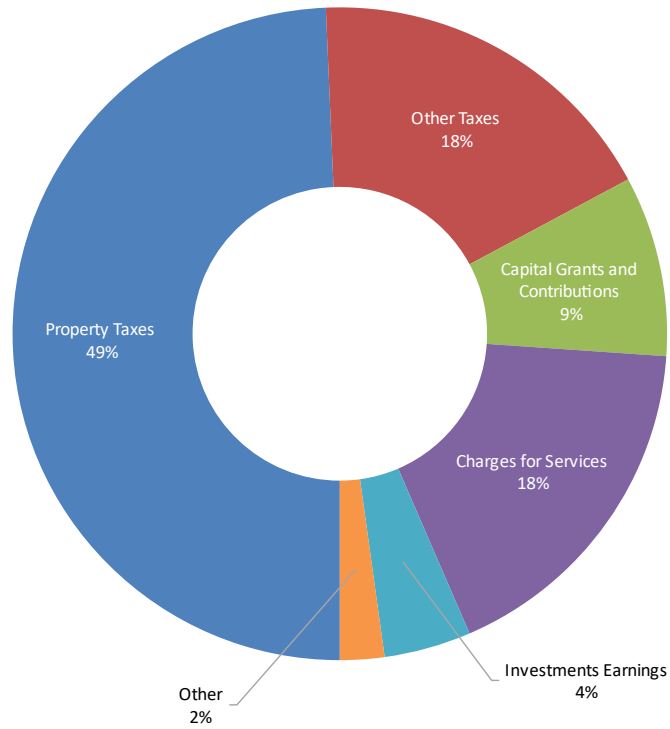
Many of the contributing factors described on pages 8 and 9 were reported in governmental activities. Unlike the Town’s business-type activities, governmental activities are not necessarily expected to cover the cost of operations. General revenues (e.g., taxes, franchise fees, intergovernmental sources, etc.) are intended to support traditional public services that typically generate only limited revenue. An increase to General revenues (\$10,127,425) exceeded net governmental activity expenses. As a result, governmental activities increased the Town’s net position by \$1,710,100, an increase over last year, due to the increase in tax revenue, building permits revenue, and interest earned on investments.

**Governmental Activities:**

Net Program Expenses	\$ (8,417,325)
Plus General Revenues	<u>10,127,425</u>
Change in Net Position	<u>\$ 1,710,100</u>



Governmental Activities: Total Revenues by Source  
Year Ended September 30, 2023



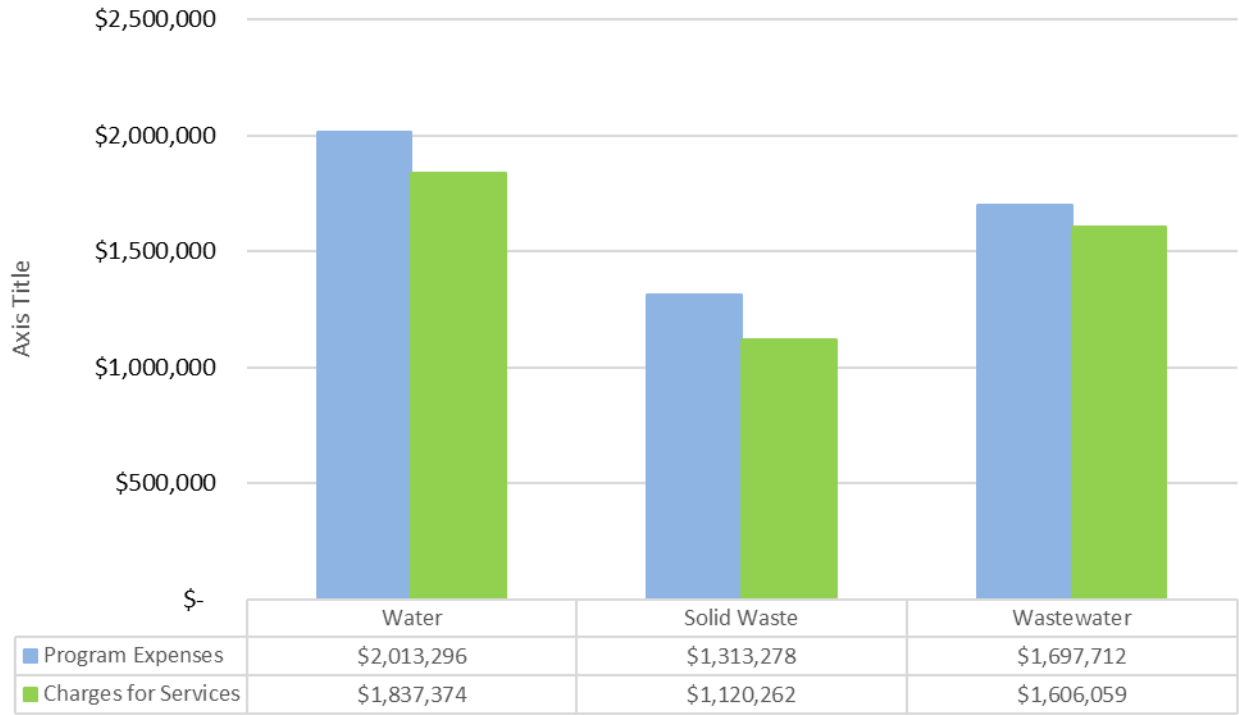
### BUSINESS-TYPE ACTIVITIES

The Water, Solid Waste, and Wastewater management programs highlighted on pages 13 and 14 were reported in business-type activities. Unlike governmental activities, the fees and charges for these programs are established at levels sufficient to recover the cost of operations and provide adequate capital for infrastructure improvements. Solid Waste fee charges for service included a 6% fee increase in 2023 for such purposes. The Town's business-type activities 2023 net position decreased by \$241,702.

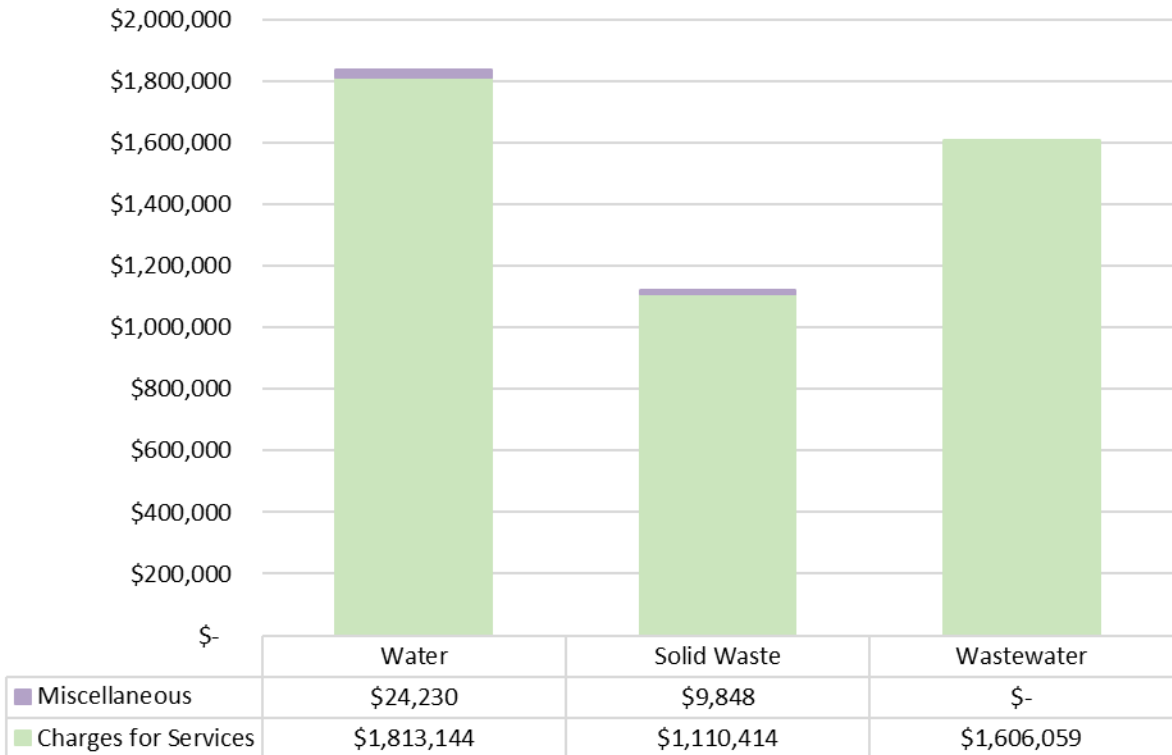
**Business-Type Activities:**

Net Program Revenues	\$ (460,591)
Plus General Revenues	<u>218,889</u>
Change in Net Position	<u><u>\$ (241,702)</u></u>

**Business-type Activities: Program Expenses and Revenues  
Year Ended September 30, 2023**



**Business-Type Activities: Revenue by Source  
For Year Ended September 30, 2023**





## FUND STATEMENT FINANCIAL ANALYSIS

### Governmental Funds:

#### General Fund

The General Fund is the Town’s chief operating fund. At the end of the current fiscal year, the General Fund unassigned fund balance is \$4,047,069. Excess of revenues over expenditures totaled \$844,568 despite a 14.8% expenditure increase. This was due to increases in property and sales taxes, as well as increased Licenses and Permit activity.

The following table summarizes the changes in General Fund expenditures as of September 30:

By Program	2023	2022	Difference	% Increase
Administration	\$ 1,285,538	\$ 1,002,372	\$ 283,166	28.3%
Building Department	179,153	168,020	11,133	6.6%
Support Services	2,719,577	2,403,823	315,754	13.1%
Public Safety	2,440,904	2,250,267	190,637	8.5%
Emergency & Disaster Relief Services	-	3,950	(3,950)	-100.0%
Capital Outlay	43,653	9,495	34,158	359.8%
Transportation	784,540	646,139	138,401	21.4%
Recreation	765,061	672,348	92,713	13.8%
	<u>\$ 8,218,426</u>	<u>\$ 7,156,414</u>	<u>\$ 1,062,012</u>	<u>14.8%</u>

The operating information for other major governmental funds as of September 30, 2023 are as follows:

	Infrastructure Fund	American Rescue Plan Fund
Revenues and Other Sources	\$ 4,355,123	\$ 224
Expenditures and Other Uses	<u>5,826,546</u>	<u>-</u>
Increase (Decrease) in Fund Balances	<u>\$ (1,471,423)</u>	<u>\$ 224</u>

As can be seen above, the Infrastructure Fund saw expenses exceeding revenue in 2023 primarily due to the construction of Indian Rocks Road Phase 1. The Town received American Rescue Plan funds for the ongoing recovery from the COVID-19 pandemic. The funds are being reported as unearned revenue in 2023. The Town will recognize the revenue when funds are spent in the next fiscal year. The \$224 represents funds from the state for the Town's portion of the American Rescue Plan related motor fuel tax relief. These funds will be used for operating expenses, replacement of equipment, and eligible capital outlay expenses.

### Non-Major Funds

The operating information the non-major governmental funds as of September 30, 2023 are as follows:

	Special Revenue Funds	Debt Service Funds	Equipment Replacement Fund
Revenues and Other Sources	\$ 186,387	\$ 201,704	\$ 195,138
Expenditures and Other Uses	<u>770</u>	<u>201,704</u>	<u>497,993</u>
Increase (decrease) in Fund Balances	<u>\$ 185,617</u>	<u>\$ -</u>	<u>\$ (302,855)</u>

Fund balance for the Equipment Replacement Fund decreased by \$302,855 mainly due to the purchase of Public Safety vehicles. Fund balance grew in the Special Revenue Funds (Local Gas Option and Transportation Impact Fee funds) as the Town is strategically planning the spending of these funds in the upcoming fiscal years.

Fund balance is a commonly used measure of a government's available resources and liquidity. Designations are applied to various components of fund balance to describe the extent to which resources may be limited. The balances below reflect the limitations applicable to the Town's total governmental fund resources as of September 30, 2023.

- **Nonspendable** fund balance includes accounts and designations in which funds cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Balance total: \$59,088.

- **Restricted** fund balance includes accounts and designations upon which restrictions have been externally imposed. Balance total: \$6,975,930.
- **Committed** fund balance includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the highest level of decision-making authority. Balance total: \$398,277.
- **Assigned** fund balance represents management’s intended use of specific resources and reflects the Town’s fund balance policy. Assigned balance also includes reserves for future budget periods. Balance total: \$596,644.
- **Unassigned** fund balance is the residual balance of the General Fund. The current fund balance policy requires that the Town maintain an unrestricted fund balance in the General Fund equivalent to 20% of expenditures. The current unassigned general fund balance represents 49.2% of total general fund expenditures. Balance total: \$4,047,069.

**Proprietary Funds**

Net revenue generated by the Town’s business-type activities represents the net effect of operating income earned by the Town’s proprietary funds and non-operating items such as investment earnings. All Proprietary Funds reported operating losses totaling \$460,591.

<b>Proprietary Funds</b>	
Operating Income	\$ 4,563,695
Plus Non-Operating Revenues	218,889
Less Operating Expenses	<u>(5,024,286)</u>
Change in Net Position	<u>\$ (241,702)</u>

Water Fund operating expenses increased by 17.7% due to an increase in expenses for Professional Services and administrative fees paid to the General Fund to cover administrative expenses incurred. The net position for the Water Fund increased by \$14,452. Solid Waste and Wastewater Funds saw a decrease of net position of \$173,389 and \$82,765, respectively.

Solid Waste Fund had an increase in revenue due to the annual utility rate revenue increases. This was offset by the purchase of new waste receptacles for use with the new automated-side loader refuse truck and increased administrative expenses to the General Fund.

The wastewater system is managed by Pinellas County and the increase in expenses is due to the contractual agreement with Pinellas County.

The operating results for the Proprietary Funds at September 30, 2023 are as follows:

	Water Fund	Solid Waste Fund	Wastewater Fund
Revenues and Other Sources	\$ 2,027,748	\$ 1,139,889	\$ 1,614,947
Expenditures and Other Uses	<u>2,013,296</u>	<u>1,313,278</u>	<u>1,697,712</u>
Increase (Decrease) in Net Position	<u>\$ 14,452</u>	<u>\$ (173,389)</u>	<u>\$ (82,765)</u>

## GENERAL FUND BUDGETARY HIGHLIGHTS

During 2023, the original adopted budget projected \$7,626,890 in revenues, \$7,541,320 in expenditures, and \$151,240 in net other sources, resulting in a projected increase to the fund balance of \$236,810. The final approved budget reflected a projected increase in revenues of \$1,348,470 due to an increase in Charges for Services, permit collections, and to recognize interest on investments. Comparing the original budget for expenditures of 7,541,320, where the final approved budget was \$8,367,315, an increase of \$825,995 due to personnel costs, consultant services, and maintenance expenses.

The Town generally uses conservative estimates for budgeted revenues so that actual revenues closely align with or slightly exceed the established budget. Expenditures were \$148,889 less than budgeted contributing positively to fund balance.

Additional budget to actual information for the Town’s general fund is on page 27.

## CAPITAL ASSETS AND LONG-TERM DEBT

### Capital Assets

The Town of Belleair’s investment in capital assets for its governmental and business-type activities as of September 30, 2023, amounts to \$42,507,148. The investment in capital assets includes land, construction in progress, buildings, improvements, machinery and equipment and infrastructure (which includes park facilities, roads, highways, seawalls and bridges). The total increase over the prior year in the Town’s investments in capital assets for the current fiscal year was \$3,383,149, an increase of \$2,654,066 in governmental activities and an increase of \$729,083 in business-type activities. This change was driven by construction-in-progress in both the Infrastructure Fund (Governmental) and the Water Fund (Business-Type Activities).

	Governmental Activities		Business Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 5,637,015	\$ 5,637,015	\$ 22,950	\$ 22,950	\$ 5,659,965	\$ 5,659,965
Buildings and Fixed Equipment	6,177,070	6,177,070	341,468	341,469	6,518,538	6,518,539
Improvements other than Building	1,997,323	1,596,857	6,017,481	5,991,467	8,014,804	7,588,324
Machinery and Equipment	2,561,613	2,236,600	1,387,701	1,451,319	3,949,314	3,687,919
Construction In Progress	5,235,128	85,226	559,222	-	5,794,350	85,226
Infrastructure	42,814,583	42,757,647	-	-	42,814,583	42,757,647
Accumulated Depreciation	(26,398,030)	(23,013,840)	(4,065,774)	(4,159,781)	(30,463,804)	(27,173,621)
Capital Lease Assets	131,461	-	129,871	-	261,332	-
Capital Lease Assets Amortization	(25,522)	-	(16,412)	-	(41,934)	-
<b>Total</b>	<b>\$ 38,130,641</b>	<b>\$ 35,476,575</b>	<b>\$ 4,376,507</b>	<b>\$ 3,647,424</b>	<b>\$ 42,507,148</b>	<b>\$ 39,123,999</b>

Additional information on the Town’s capital assets can be found in Note 7 on pages 49-50 of this report.

## Long-Term Debt

At the end of the current fiscal year, the Town had long-term debt obligations including:

- Revenue bonds 2019A and 2019B with an outstanding liability of \$9,999,000.
- A lease for facility improvements in the amount of \$762,390 with an outstanding liability of \$484,462.
- Obligations under capital leases for the Governmental Activities was in the amount of \$130,641 with an outstanding liability of \$106,983.
- Obligations under capital leases for the Business-Type Activities was in the amount of \$127,463 with an outstanding liability of \$112,937.
- Compensated absences for Governmental and Business-Type activities, \$437,905 and 79,514, respectively.

Sources of income such as the stormwater fee, Penny for Pinellas surtax, and municipal public services tax contribute to the repayment of the revenue bonds. There is also a covenant to budget and appropriate other non-Ad Valorem proceeds should there be a revenue shortfall.

The Town receives an actuarial valuation of its other post-employment benefits (OPEB) as required under Government Accounting Standards Board (GASB) Statement No. 75 every two years. The current valuation was performed in preparation for this year's ACFR.

Additional information on the Town's long-term debt activity can be found in Note 13 on pages 61-64 of this report.

	Governmental Activities		Business Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenue Bonds	\$ 9,999,000	\$ 9,999,000	\$ -	\$ -	\$ 9,999,000	\$ 9,999,000
Facility Lease	484,462	544,486	-	-	484,462	544,486
Obligations Under Capital Leases	106,983	-	112,937	-	219,920	-
Compensated Absences	437,905	377,754	79,514	113,625	517,419	491,379
Net Pension Liability	1,288,050	1,388,264	-	-	1,288,050	1,388,264
Other Post Employment Benefits	108,804	118,486	-	-	108,804	118,486
<b>Total</b>	<b>\$ 12,425,204</b>	<b>\$ 12,427,990</b>	<b>\$ 192,451</b>	<b>\$ 113,625</b>	<b>\$ 12,617,655</b>	<b>\$ 12,541,615</b>

## **Economic Factors and Next Fiscal Year's Budgets and Rates**

- The local economy has continued to improve from 2022 to 2023 and property tax revenue increased from 2022 to 2023 by 8%.
- During 2023, the Town continued to experience the impacts and economic recovery due to the COVID-19 pandemic. While the continued effects of the pandemic did not have a material effect on the financial condition of the Town, the current employment and inflationary environment experienced by the Town has made it difficult to fill certain needed staff positions, and has caused increases in salary and benefits, operating expenses, and projected capital related costs now and into the future.
- The unemployment rate for Pinellas County in September 2023 was 3.0%, as compared to 2.5% in September 2022.
- The Town has entered into a contract to become a wholesale customer to obtain Pinellas County water.
- The Town has entered into a State Revolving Fund Loan Program to build a new Reverse Osmosis Water Treatment Plant.

All of these factors were considered in preparing the Town of Belleair's annual operating and capital budget for the 2023-24 fiscal year. The FY2024 budget has been amended to address the Lead Service Line and the Reverse Osmosis Water Treatment Plant State Revolving Fund Loan Program.

### **Request for Information**

This financial report is designed to provide a general overview of the Town of Belleair's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Town's Finance Department, 901 Ponce de Leon Boulevard, Town of Belleair, Florida, 33756. The Town's web address is <http://www.townofbelleair.com>.

## **BASIC FINANCIAL STATEMENTS**

**Town of Belleair, Florida**  
**Statement of Net Position**  
September 30, 2023

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>ASSETS:</b>			
Cash and Cash Equivalents	\$ 2,840,598	\$ 457,212	\$ 3,297,810
Investments	12,344,463	3,681,741	16,026,204
Accounts Receivable	138,207	687,712	825,919
Accrued Interest Receivable	10,480	-	10,480
Lease Receivables	459,998	-	459,998
Due From Other Agencies	257,887	58,439	316,326
Prepaid Items	59,088	3,675	62,763
Capital Assets:			
Land	5,637,015	22,950	5,659,965
Construction in Progress	5,235,128	559,222	5,794,350
Improvements Other Than Buildings	1,997,323	6,017,481	8,014,804
Buildings and Fixed Equipment	6,177,070	341,468	6,518,538
Machinery and Equipment	2,561,613	1,387,701	3,949,314
Infrastructure	42,814,583	-	42,814,583
Accumulated Depreciation	(26,398,030)	(4,065,774)	(30,463,804)
Capital Lease Assets	131,461	129,871	261,332
Capital Lease Assets Amortization	(25,522)	(16,412)	(41,934)
<b>TOTAL ASSETS</b>	<b>54,241,362</b>	<b>9,265,286</b>	<b>63,506,648</b>
<b>Deferred Outflows of Resources</b>			
Deferred Amount - Police Pension	634,454	-	634,454
Total Deferred Outflows of Resources	634,454	-	634,454
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 54,875,816</b>	<b>\$ 9,265,286</b>	<b>\$ 64,141,102</b>
<b>LIABILITIES:</b>			
Accrued Payroll	\$ 171,149	\$ 38,469	\$ 209,618
Other Current Liabilities	25,016	7,870	32,886
Accounts Payable	1,240,179	974,463	2,214,642
Unearned Revenue	2,133,637	-	2,133,637
Non-Current Liabilities Due Within One Year:			
Revenue Bonds Payable	727,000	-	727,000
Facility Lease Payable	62,161	-	62,161
Compensated Absences Payable	109,476	19,879	129,355
Obligations Under Capital Leases	27,185	23,536	50,721
Long-Term Debt and Liabilities:			
Revenue Bonds Payable	9,272,000	-	9,272,000
Facility Lease Payable	422,301	-	422,301
Compensated Absences Payable	328,429	59,635	388,064
Other Post-employment Benefits Obligation	108,804	-	108,804
Net Police Pension Liability	1,288,050	-	1,288,050
Obligations Under Capital Leases	79,798	89,401	169,199
<b>TOTAL LIABILITIES</b>	<b>15,995,185</b>	<b>1,213,253</b>	<b>17,208,438</b>
<b>Deferred Inflows of Resources</b>			
Deferred Amount - Leases	463,732	-	463,732
Total Deferred Inflows of Resources	463,732	-	463,732
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b>16,458,917</b>	<b>1,213,253</b>	<b>17,672,170</b>
<b>NET POSITION:</b>			
Net Investment in Capital Assets	27,540,196	4,376,507	31,916,703
Restricted for:			
Capital Projects	6,975,930	-	6,975,930
Unrestricted	3,900,773	3,675,526	7,576,299
Total Net Position	38,416,899	8,052,033	46,468,932
<b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION</b>	<b>\$ 54,875,816</b>	<b>\$ 9,265,286</b>	<b>\$ 64,141,102</b>

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

**Town of Belleair, Florida**  
**Statement of Activities**  
For the Fiscal Year Ended September 30, 2023

Functions/Programs:	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Capital Grants and Contributions	Primary Government		
				Governmental Activities	Business-type Activities	Total
Primary Government						
Governmental Activities:						
General Government	\$ 4,340,046	\$ 2,397,797	\$ -	\$ (1,942,249)	\$ -	\$ (1,942,249)
Transportation	3,883,859	-	1,229,287	(2,654,572)	-	(2,654,572)
Public Safety	2,714,636	-	-	(2,714,636)	-	(2,714,636)
Culture and Recreation	954,793	-	-	(954,793)	-	(954,793)
Interest on Long-term Liabilities	151,075	-	-	(151,075)	-	(151,075)
Total Governmental Activities	12,044,409	2,397,797	1,229,287	(8,417,325)	-	(8,417,325)
Business-Type Activities:						
Water	2,013,296	1,837,374	-	-	(175,922)	(175,922)
Solid Waste	1,313,278	1,120,262	-	-	(193,016)	(193,016)
Wastewater Management	1,697,712	1,606,059	-	-	(91,653)	(91,653)
Total Business Type Activities	5,024,286	4,563,695	-	-	(460,591)	(460,591)
Total Primary Government	\$ 17,068,695	\$ 6,961,492	\$ 1,229,287	\$ (8,417,325)	\$ (460,591)	\$ (8,877,916)
General Revenues:						
Taxes:						
Property Taxes				6,783,476	-	6,783,476
Community Service Tax				172,048	-	172,048
Local Option Tax				52,901	-	52,901
Utility Taxes				597,341	-	597,341
Franchise Taxes				478,516	-	478,516
Sales Taxes				393,625	-	393,625
Infrastructure Taxes				587,386	-	587,386
State Revenue Sharing				170,052	-	170,052
Unrestricted Investment Earnings				606,876	192,604	799,480
Miscellaneous				201,186	788	201,974
Gain on Sale of Fixed Assets				84,018	25,497	109,515
Total General Revenues and Transfers				10,127,425	218,889	10,346,314
Change in Net Position				1,710,100	(241,702)	1,468,398
Net position at beginning of year				36,706,799	8,293,735	45,000,534
Net Position at the end of year				\$ 38,416,899	\$ 8,052,033	\$ 46,468,932

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

**Town of Belleair, Florida**  
**Balance Sheet - Governmental Funds**  
**September 30, 2023**

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	Primary Operating Fund	Infrastructure Funds	American Rescue Plan		
<b>ASSETS:</b>					
Cash and Cash Equivalents	\$ 2,355,012	\$ 32,084	\$ 413,861	\$ 39,641	\$ 2,840,598
Investments	2,625,146	7,229,832	1,720,000	769,485	12,344,463
Receivables, net	90,074	48,133	-	8,759	146,966
Accrued Interest Receivable	10,480	-	-	-	10,480
Prepaid Expense	59,088	-	-	-	59,088
Lease Receivable	459,998	-	-	-	459,998
Due from Other Agencies	84,924	164,204	-	-	249,128
<b>TOTAL ASSETS</b>	<b>\$ 5,684,722</b>	<b>\$ 7,474,253</b>	<b>\$ 2,133,861</b>	<b>\$ 817,885</b>	<b>\$ 16,110,721</b>
<b>LIABILITIES AND FUND BALANCES:</b>					
Liabilities:					
Accrued Liabilities	\$ 171,149	\$ -	\$ -	\$ -	171,149
Other Current Liabilities	21,983	-	-	3,033	25,016
Accounts Payable	695,507	544,672	-	-	1,240,179
Accrued Interest Payable	-	-	-	-	-
Unearned Revenue	-	-	2,133,637	-	2,133,637
<b>Total Liabilities</b>	<b>888,639</b>	<b>544,672</b>	<b>2,133,637</b>	<b>3,033</b>	<b>3,569,981</b>
<b>Deferred Inflows of Resources</b>					
Deferred Inflows from Lease Receivable	463,732	-	-	-	463,732
<b>Total Deferred Inflows of Resources</b>	<b>463,732</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>463,732</b>
Fund Balances:					
Nonspendable	59,088	-	-	-	59,088
Restricted:					
Capital Projects	-	6,579,581	-	396,349	6,975,930
Committed	-	-	224	398,053	398,277
Assigned	226,194	350,000	-	20,450	596,644
Unassigned Fund Balance	4,047,069	-	-	-	4,047,069
<b>Total Fund Balances</b>	<b>4,332,351</b>	<b>6,929,581</b>	<b>224</b>	<b>814,852</b>	<b>12,077,008</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 5,684,722</b>	<b>\$ 7,474,253</b>	<b>\$ 2,133,861</b>	<b>\$ 817,885</b>	<b>\$ 16,110,721</b>

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

**Town of Belleair, Florida**  
 Reconciliation of the Governmental Funds Balance Sheet  
 to the Statement of Net Position  
 September 30, 2023

Total fund balances for total governmental funds. \$ 12,077,008

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

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

Governmental non-depreciable assets	10,872,143	
Governmental depreciable assets	53,682,050	
Less accumulated depreciation	<u>(26,423,552)</u>	38,130,641

Deferred outflows related to pensions are not financial resources  
 and therefore are not reported in the governmental funds.

Deferred Amounts Police Pension		634,454
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Long-term liabilities are not due and payable in the current period, therefore,  
 are not reported in the governmental funds

Long-term liabilities at year-end consist of:

Revenue Bonds Payable	(9,999,000)	
Facility Lease Payable	(484,462)	
Capital Leases	(106,983)	
Compensated Absences Payable	(437,905)	
Other Post-employment Benefits Obligation	<u>(108,804)</u>	(11,137,154)

Certain long-term assets are not available to pay current period expenditures  
 and therefore are deferred in the funds.

(10,480)

Certain liabilities are not due and payable in the current period and  
 therefore are not reported in the governmental funds.

(1,288,050)

**Total Net Position - Governmental Activities**

\$ 38,416,899

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

**Town of Belleair, Florida**  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds  
For the Fiscal Year Ended September 30, 2023

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	Primary Operating Fund	Infrastructure Fund	American Rescue Plan		
<b>Revenues:</b>					
Taxes:					
Ad Valorem	\$ 5,494,616	\$ 1,288,860	\$ -	\$ -	\$ 6,783,476
Franchise	478,516	-	-	-	478,516
Utility	-	597,341	-	54,967	652,308
Community Services Tax	172,048	-	-	-	172,048
Sales Tax	393,625	-	-	-	393,625
State Revenue Sharing	170,052	-	-	-	170,052
Infrastructure	-	587,386	-	-	587,386
Charges for Services	1,249,630	327,878	-	-	1,577,508
Fines	2,854	-	-	-	2,854
Licenses and Permits	666,919	-	-	125,950	792,869
Contributions and Donations	82,063	1,147,000	224	-	1,229,287
Interest on Investments	168,418	384,158	-	38,465	591,041
Miscellaneous	184,253	-	-	-	184,253
<b>Total Revenues</b>	<b>9,062,994</b>	<b>4,332,623</b>	<b>224</b>	<b>219,382</b>	<b>13,615,223</b>
<b>Expenditures:</b>					
Current:					
General Government	4,184,268	25,557	-	122,802	4,332,627
Transportation	784,540	-	-	-	784,540
Public Safety	2,440,904	-	-	-	2,440,904
Culture and Recreation	765,061	-	-	-	765,061
Capital Outlay:	43,653	5,570,559	-	346,786	5,960,998
Debt Service:					
Principal	-	-	-	84,501	84,501
Interest	-	-	-	146,378	146,378
<b>Total Expenditures</b>	<b>8,218,426</b>	<b>5,596,116</b>	<b>-</b>	<b>700,467</b>	<b>14,515,009</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>844,568</b>	<b>(1,263,493)</b>	<b>224</b>	<b>(481,085)</b>	<b>(899,786)</b>
<b>Other Financing Sources (Uses):</b>					
Insurance Proceeds	68,588	-	-	-	68,588
Lease Proceeds	-	22,500	-	-	22,500
Capital Assets Proceeds	-	-	-	102,693	102,693
Sale Of Auctioned Assets	49,100	-	-	-	49,100
Transfers In	28,726	-	-	261,154	289,880
Transfers Out	(59,450)	(230,430)	-	-	(289,880)
<b>Total Other Financing Sources (Uses)</b>	<b>86,964</b>	<b>(207,930)</b>	<b>-</b>	<b>363,847</b>	<b>242,881</b>
<b>Net Change in Fund Balances</b>	<b>931,532</b>	<b>(1,471,423)</b>	<b>224</b>	<b>(117,238)</b>	<b>(656,905)</b>
Fund Balances, Beginning	3,400,819	8,401,004	-	932,090	12,733,913
<b>Fund Balances, Ending</b>	<b>\$ 4,332,351</b>	<b>\$ 6,929,581</b>	<b>\$ 224</b>	<b>\$ 814,852</b>	<b>\$ 12,077,008</b>

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

**Town of Belleair, Florida**  
 Reconciliation of the Statement of Revenues,  
 Expenditures, and Changes in Fund Balances for Governmental Funds  
 to the Statement of Activities  
 For the Fiscal Year Ended September 30, 2023

Net Change in Fund Balances - Governmental Funds. \$ (656,905)

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

Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Expenditures for capital assets	\$ 5,960,998	
Less current year depreciation	<u>(3,411,969)</u>	2,549,029

Capital assets adjustments from prior year increase net position on the statement of activities. However, they do not provide current financial resources and are not reported as revenues in the governmental funds.

23,630

The undepreciated cost of capital assets disposed of during the period is reported in the statement of activities. In the governmental funds, the cost of these assets was recognized as an expenditure in the year purchased. Thus, the change in net assets differs from the change in fund balance by the undepreciated cost of the assets disposed of.

(24,532)

The government-wide financial statements show long-term lease liabilities related deferrals and amortization of long-term lease assets.

(1,044)

The net change in the Net Pension Liability and the related Deferred Amounts is reported in the government-wide statements, but not in the governmental fund statements.

(189,633)

Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.

Principal payments		60,024
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In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds expenditures are not recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences earned in excess of the amount paid in the current period.

(60,151)

The net change in liability for post-employment health care benefits is reported in the government-wide statements, but not in the governmental fund statements.

9,682

Change in Net Position - Governmental Activities

\$ 1,710,100

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

**TOWN OF BELLEAIR, FLORIDA**  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes:				
Ad Valorem	\$ 5,395,070	\$ 5,488,570	\$ 5,494,616	\$ 6,046
Franchise	402,000	441,000	478,516	37,516
Gas Franchise	-	36,270	-	(36,270)
Utility	149,700	-	-	-
Community Service Tax	-	159,700	172,048	12,348
Sales Tax	-	364,995	393,625	28,630
State Revenue Sharing	415,670	170,050	170,052	2
Charges for Services	772,700	1,213,800	1,249,630	35,830
Fines	-	1,240	2,854	1,614
Licenses and Permits	451,550	558,550	666,919	108,369
Contributions and Donations	-	153,175	82,063	(71,112)
Interest on Investments	20,000	172,785	184,253	11,468
Miscellaneous	20,200	215,225	168,418	(46,807)
<b>Total Revenues</b>	<u>7,626,890</u>	<u>8,975,360</u>	<u>9,062,994</u>	<u>87,634</u>
<b>Expenditures:</b>				
Current				
General Government	3,572,430	4,122,430	4,184,268	(61,838)
Transportation	1,035,840	835,840	784,540	51,300
Public Safety	2,079,720	2,534,520	2,440,904	93,616
Culture and Recreation	853,330	774,525	765,061	9,464
Capital Outlay	-	100,000	43,653	56,347
<b>Total Expenditures</b>	<u>7,541,320</u>	<u>8,367,315</u>	<u>8,218,426</u>	<u>148,889</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>85,570</u>	<u>608,045</u>	<u>844,568</u>	<u>236,523</u>
<b>Other Financing Sources (Uses):</b>				
Insurance Proceeds	-	68,585	68,588	3
Sale of Auctioned Assets	-	-	49,100	49,100
Transfers In	573,650	-	28,726	28,726
Transfers Out	(422,410)	(664,225)	(59,450)	604,775
<b>Total Other Financing Sources (Uses)</b>	<u>151,240</u>	<u>(595,640)</u>	<u>86,964</u>	<u>682,604</u>
<b>Net Change in Fund Balances</b>	<u>236,810</u>	<u>12,405</u>	<u>931,532</u>	<u>919,127</u>
<b>Fund Balances Beginning of Year</b>	3,400,819	3,400,819	3,400,819	-
<b>Fund Balances End of Year</b>	<u>\$ 3,637,629</u>	<u>\$ 3,413,224</u>	<u>\$ 4,332,351</u>	<u>\$ 919,127</u>

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

**TOWN OF BELLEAIR, FLORIDA**

Statement of Net Position

Proprietary Funds

September 30, 2023

	<b>Water Fund</b>	<b>Solid Waste Fund</b>	<b>Wastewater Management Fund</b>	<b>Total Proprietary Funds</b>
<b>ASSETS</b>				
Current Assets:				
Cash and Cash Equivalents	\$ 356,332	\$ 55,558	\$ 45,322	\$ 457,212
Investments	2,983,286	502,980	195,475	3,681,741
Due from Other Governmental Entities	-	-	58,439	58,439
Prepaid Expense	3,675	-	-	3,675
Accounts Receivables, Net	310,831	165,770	211,111	687,712
<b>Total Current Assets</b>	<b>3,654,124</b>	<b>724,308</b>	<b>510,347</b>	<b>4,888,779</b>
Noncurrent Assets:				
Land	22,950	-	-	22,950
Construction in Progress	559,222	-	-	559,222
Buildings	326,401	15,067	-	341,468
Improvements other than Buildings	6,012,181	5,300	-	6,017,481
Equipment	423,333	964,368	-	1,387,701
Accumulated Depreciation	(3,594,091)	(471,683)	-	(4,065,774)
Capital Lease Assets	120,643	9,228	-	129,871
Capital Lease Assets Accumulated Amortization	(9,491)	(6,921)	-	(16,412)
<b>Total Noncurrent Assets</b>	<b>3,861,148</b>	<b>515,359</b>	<b>-</b>	<b>4,376,507</b>
<b>TOTAL ASSETS</b>	<b>\$ 7,515,272</b>	<b>\$ 1,239,667</b>	<b>\$ 510,347</b>	<b>\$ 9,265,286</b>
<b>LIABILITIES:</b>				
Current Liabilities:				
Accounts Payable	\$ 668,007	\$ 76,728	\$ 229,728	\$ 974,463
Accrued Payable	23,128	15,341	-	38,469
Lease Payable	110,487	2,450	-	112,937
Other Current Liabilities	3,677	4,193	-	7,870
Current portion of long-term liabilities:				
Compensated Absences Payable	9,963	9,916	-	19,879
<b>Total Current Liabilities</b>	<b>815,262</b>	<b>108,628</b>	<b>229,728</b>	<b>1,153,618</b>
Noncurrent Liabilities:				
Compensated Absences Payable	29,888	29,747	-	59,635
<b>Total Noncurrent Liabilities</b>	<b>29,888</b>	<b>29,747</b>	<b>-</b>	<b>59,635</b>
<b>Total Liabilities</b>	<b>845,150</b>	<b>138,375</b>	<b>229,728</b>	<b>1,213,253</b>
<b>NET POSITION:</b>				
Investment in Capital Assets	3,861,148	515,359	-	4,376,507
Unrestricted	2,808,974	585,933	280,619	3,675,526
<b>Total Net Position</b>	<b>6,670,122</b>	<b>1,101,292</b>	<b>280,619</b>	<b>8,052,033</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	<b>\$ 7,515,272</b>	<b>\$ 1,239,667</b>	<b>\$ 510,347</b>	<b>\$ 9,265,286</b>

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

**TOWN OF BELLEAIR, FLORIDA**  
Statement of Revenues, Expenses and Changes  
In Net Position - Proprietary Funds  
For the Fiscal Year Ended September 30, 2023

	<b>Water Fund</b>	<b>Solid Waste Fund</b>	<b>Wastewater Management Fund</b>	<b>Total Proprietary Funds</b>
<b>Operating Revenues:</b>				
Utilities	\$ 1,813,144	\$ 1,110,414	\$ 1,606,059	\$ 4,529,617
Grants	-	3,140	-	3,140
Miscellaneous	24,230	6,708	-	30,938
<b>Total Operating Revenues</b>	<b>1,837,374</b>	<b>1,120,262</b>	<b>1,606,059</b>	<b>4,563,695</b>
<b>Operating Expenses:</b>				
Personnel Services	655,270	393,162	-	1,048,432
Supplies	121,228	160,533	-	281,761
Professional Services	231,920	20,399	-	252,319
Repairs and Maintenance	189,147	44,243	-	233,390
Office and Utilities	154,869	352,735	1,697,712	2,205,316
Software Subscriptions	22,538	-	-	22,538
Leases	13,142	667	-	13,809
Training, Travel and Membership	6,041	-	-	6,041
Uniform	2,146	2,016	-	4,162
Miscellaneous	5,345	6,191	-	11,536
Fees	419,266	246,235	-	665,501
Depreciation and Amortization	192,384	87,097	-	279,481
<b>Total Operating Expenses</b>	<b>2,013,296</b>	<b>1,313,278</b>	<b>1,697,712</b>	<b>5,024,286</b>
<b>Operating Loss</b>	<b>(175,922)</b>	<b>(193,016)</b>	<b>(91,653)</b>	<b>(460,591)</b>
<b>Nonoperating Revenues (Expenses):</b>				
Investment Earnings	146,024	37,692	8,888	192,604
Gain (Loss) on Disposition of Assets	44,350	(18,853)	-	25,497
Insurance Proceeds	-	788	-	788
<b>Total Nonoperating Revenues (Expenses)</b>	<b>190,374</b>	<b>19,627</b>	<b>8,888</b>	<b>218,889</b>
<b>Change in Net Position</b>	<b>14,452</b>	<b>(173,389)</b>	<b>(82,765)</b>	<b>(241,702)</b>
<b>Total Net Position Beginning of Year</b>	<b>6,655,670</b>	<b>1,274,681</b>	<b>363,384</b>	<b>8,293,735</b>
<b>Total Net Position End of Year</b>	<b>\$ 6,670,122</b>	<b>\$ 1,101,292</b>	<b>\$ 280,619</b>	<b>\$ 8,052,033</b>

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

**TOWN OF BELLEAIR, FLORIDA**  
Statement of Cash Flows  
Proprietary Funds  
For the Fiscal Year Ended September 30, 2023

	<b>Water Fund</b>	<b>Solid Waste Fund</b>	<b>Wastewater Management Fund</b>	<b>Total Proprietary Funds</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Cash Received from Customers and Users	\$ 1,923,647	\$ 1,085,815	\$ 1,540,719	\$ 4,550,181
Cash Received from Other Operating Revenues	24,230	6,708	-	30,938
Cash Payments to Other Funds	(419,266)	(247,346)	-	(666,612)
Cash Payments to Employees for Services	(692,976)	(405,804)	-	(1,098,780)
Cash Payments to Suppliers and Providers	(134,755)	(536,398)	(1,593,053)	(2,264,206)
Net Cash Provided (Used) by Operating Activities	<u>700,880</u>	<u>(97,025)</u>	<u>(52,334)</u>	<u>551,521</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>				
Insurance Loss Recoveries	-	788	-	788
Gifts, Grants and Bequests	-	3,140	-	3,140
Net Cash Provided (Used) by Noncapital Financing Activities	<u>-</u>	<u>3,928</u>	<u>-</u>	<u>3,928</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Proceeds from Disposition of Capital Assets	44,350	(18,854)	-	25,496
Acquisition and Construction of Capital Assets	(595,389)	(300,236)	-	(895,625)
Net Cash Used by Capital and Related Financing Activities	<u>(551,039)</u>	<u>(319,090)</u>	<u>-</u>	<u>(870,129)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Investment Earnings	146,024	37,692	8,888	192,604
Purchase of Investments	28,975	287,307	(8,888)	307,394
Net Cash Provided by Investing Activities	<u>174,999</u>	<u>324,999</u>	<u>-</u>	<u>499,998</u>
<b>Net Change in Cash and Cash Equivalents</b>	<b>324,840</b>	<b>(87,188)</b>	<b>(52,334)</b>	<b>185,318</b>
Cash, Beginning	31,492	142,746	97,656	271,894
Cash, Ending	<u>\$ 356,332</u>	<u>\$ 55,558</u>	<u>\$ 45,322</u>	<u>\$ 457,212</u>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:</b>				
Operating Loss	\$ (175,922)	\$ (193,016)	\$ (91,653)	\$ (460,591)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	192,384	87,097	-	279,481
Change in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	106,943	(27,739)	(6,901)	72,303
(Increase) Decrease in Prepaid Expense	(3,675)	-	-	(3,675)
(Increase) Decrease in Due From Other Agencies	-	-	(58,439)	(58,439)
Increase (Decrease) in Accounts Payable	615,296	45,082	104,659	765,037
Increase (Decrease) in Accrued Payable	(7,795)	(8,442)	-	(16,237)
Increase (Decrease) in Other Liabilities	3,560	4,193	-	7,753
Increase (Decrease) in Compensated Absences Payable	(29,911)	(4,200)	-	(34,111)
Total Adjustments	<u>876,802</u>	<u>95,991</u>	<u>39,319</u>	<u>1,012,112</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 700,880</u>	<u>\$ (97,025)</u>	<u>\$ (52,334)</u>	<u>\$ 551,521</u>

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

**TOWN OF BELLEAIR, FLORIDA**

Statement of Fiduciary Net Position

Fiduciary Fund

September 30, 2023

	<b>Police Pension Fund</b>
<b>ASSETS:</b>	
<b>Cash and Cash Equivalents</b>	
Cash with Fiscal Agents	\$ 2,710
<b>Receivables:</b>	
Intergovernmental Revenue	312,087
Accrued Interest Receivable	856
Total Receivables	<u>312,943</u>
<b>Investment at Fair Value:</b>	
U.S. Government Agency Securities	713
Domestic Fixed Income Investment Funds	1,531,712
Domestic Stock	1,018,058
Foreign Stock	21,191
Equity Mutual Funds	2,075,654
Temporary Investments	59,199
Total Investments	<u>4,706,527</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 5,022,180</u></u>
<b>LIABILITIES:</b>	
Accounts Payable	21,750
Accounts Payable, Broker Dealers	2,499
Advance from General Fund	55,256
Total Liabilities	<u>79,505</u>
<b>NET POSITION:</b>	
Restricted for Pension Benefits	<u>4,942,675</u>
<b>TOTAL NET POSITION:</b>	<u>4,942,675</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u><u>\$ 5,022,180</u></u>

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

**TOWN OF BELLEAIR, FLORIDA**  
Statement of Changes in Fiduciary Net Position  
Fiduciary Funds  
For the Fiscal Year Ended September 30, 2023

	<b>Police Pension Fund</b>
<b>ADDITIONS:</b>	
<b>Contributions:</b>	
Employer	\$ 182,556
Plan Members	83,798
Total Contributions	266,354
 <b>Intergovernmental Revenue:</b>	
State Excise Tax Rebate	132,251
 <b>Investment Earnings (loss):</b>	
Interest	2,782
Dividends	164,970
Realized Gains	75,127
Unrealized Gains	274,135
Investment Earnings	517,014
Less Investment Expenses	31,365
Net Investment Earnings	485,649
<b>Total Additions</b>	884,254
 <b>DEDUCTIONS:</b>	
Benefit Payments	368,207
Administrative Expense	48,685
Total Deductions	416,892
<b>Change in Net Position</b>	467,362
<b>Net Position Beginning of Year</b>	4,475,312
<b>Net Position End of Year</b>	\$ 4,942,675

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

**TOWN OF BELLEAIR, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A. Reporting Entity

The Town of Belleair, Florida (the Town) is a political subdivision of the State of Florida, located in Pinellas County. The legislative branch of the Town is composed of five (5) member elected Town Commissioners, which is governed by the Town Charter and by state and local laws and regulations. The Town Commission is responsible for the establishment and adoption of policy. The execution of such policy is the responsibility of the Town Manager.

The financial statements of the Town have been prepared in conformity with accounting principles generally accepted in the United States of America, 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.

In evaluating how to define the government, for financial reporting purposes, the Town has considered all potential component units. The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body, and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government.

A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it. A primary government has the ability to impose its will on an organization if it can significantly influence the programs, projects or activities of, or the level of services performed or provided by, the organization. A financial benefit or burden relationship exists if the primary government: (a) is entitled to the organization's resources; (b) is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization; or (c) is obligated in some manner for the debt of the organization. Management has determined there are no component units to be included within the reporting entity.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all activities of the Town. Individual funds are not displayed, but the statements distinguish governmental activities, which normally are supported by taxes and intergovernmental revenues, from business-type activities, which rely to a significant extent on fees and charges for support. The Statement of Net Position presents the financial position of the Town's governmental and business-type activities at year-end. The effect of interfund activity such as internal balances has been eliminated from the government-wide financial statements.

**TOWN OF BELLEAIR, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

Fund financial statements are provided for major governmental funds and enterprise funds. Non-major funds are aggregated and reported in one column, while major funds are reported as separate columns in the fund financial statements. Fiduciary fund statements are provided to account for the Town's pension fund.

The following are reported as major governmental funds:

- General Fund: The primary operating fund of the Town, accounting for all financial resources of the Town except those that are required legally or by generally accepted accounting principles to be accounted for in other funds.
- Infrastructure Fund: Used to account for capital projects funded by the Infrastructure Sales Surtax.
- The American Rescue Plan Fund: Used to account for sources of revenue received to speed up the Town's recovery from the economic and health effects of the COVID-19 pandemic.

The following are reported as major enterprise funds:

- Water Fund: Accounts for activities related to the Town's water system. Operating revenues include charges for services while operating expenses include the personnel, contractual, operating, and depreciation expenses associated with ongoing operations. Non-operating items include interest earnings and interest expenses.
- Solid Waste Fund: Accounts for the activities related to the Town's refuse disposal system. Operating revenues include charges for service while operating expenses include personnel costs, maintenance services, operating, and depreciation expenses associated with ongoing operations. Non-operating items include interest earnings and interest expenses.
- Wastewater Management Fund: Accounts for the activities related to the sewer system.

Additionally, the Town reports the following fiduciary fund type:

- Police Pension Fund: Accounts for activities of the Town's Police Pension Fund.

**TOWN OF BELLEAIR, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

The government-wide financial statements, as well as the fund financial statements for the proprietary funds and fiduciary funds, are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized in the period in which they are earned and expenses are recognized in the period incurred. Property tax revenue is recognized in the period for which it is levied. When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as needed.

Operating revenues shown for proprietary operations generally result from producing or providing goods and services such as water, wastewater, and solid waste services. Operating expenses for these operations include all costs related to providing the service or product. These costs include salaries and benefits, supplies, travel, contract services, depreciation, administrative expenses or other expenses directly related to costs of services. All other revenues and expenses not meeting these definitions are reported as non-operating revenues and expenses. All intergovernmental revenues in the proprietary fund financial statements are classified as non-operating revenues in accordance with bond covenants. See the government wide financial statements revenue categories for allocation between operating and capital related grants and contributions. In the governmental wide financial statements operating grants and contributions are available to finance regular operations or capital purposes; while capital grants and contributions are only available for capital purposes.

All governmental fund financial statements are reported using a current financial resources measurement focus and a modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period.

Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. (Within 60 days of the end of the fiscal year, except grant revenues are within 15 months, notes are within 6 months, and jointly assessed taxes collected through other governments are within 90 days). Revenue reported and measurable in the governmental funds financial statements but not yet available for use are deferred and recognized as an inflow of resources in the period that the amount becomes available.

Property taxes, franchise taxes, investment earnings and most charges for services are recorded as earned since they are measurable and available. Licenses and permits, fines and forfeitures, and miscellaneous revenues (except investment earnings) are recorded as revenues when received in cash because they are generally not measurable until actually received.

A significant portion of the Town's grants and contracts are exchange transactions. Funds from these transactions are deemed to be earned and reported as revenue when such funds have been expended towards the designated purpose and eligibility requirements have been met.

**TOWN OF BELLEAIR, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. This approach differs from the manner in which the governmental activities of the Town are presented in the government-wide financial statements. The governmental fund financial statements, therefore, include a reconciliation to better identify the relationship between the government-wide financial statements and the governmental fund financial statements.

The accounting policies and the presentation of the financial report of the Town of Belleair, Florida have been designed to conform to generally accepted accounting principles (GAAP) as applicable to governmental units, in accordance with the Governmental Accounting Standards Board (GASB). GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles, which are primarily set forth in the GASB's Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification).

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

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

**D. Budgetary Information**

The Town follows procedures established by State law in establishing budget balances for governmental funds, as described below:

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by State law.
- Appropriations are controlled at the account level (e.g., general government, public safety, etc.) and may be amended by resolution at any Commission meeting prior to the due date for the annual financial report.
- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year end and encumbrances outstanding are honored from the subsequent year's appropriations.

**TOWN OF BELLEAIR, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E . Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balance**

**1. Cash, Cash Equivalents, and Investments**

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Investments and corresponding investment earnings are pooled together for investment purposes (see Note 4). All investments are reported at fair value.

The Town pools its cash for investment and resource management purposes. Each fund's equity in pooled cash and investments represents the balance on hand as if each fund maintained its own cash and investment account. For purposes of the statement of cash flows, the enterprise funds' shares of the investment account are considered to be cash equivalents.

The Town's investment policy is to maintain funds in investments which yield the highest possible efficiency and return within the limitations established by Florida Statutes, Chapter 218.415. Provisions of those statutes authorize the Town to invest in:

- a. Florida State Board of Administration Local Government Pooled Investment Fund.
- b. Bonds, notes or other obligations of the United States or for which the credit of the United States is pledged for the payment thereof.
- c. Interest-bearing time deposits, savings accounts or collective investment funds in banks or savings and loan associations organized under the laws of the United States.
- d. Obligations of the federal farm credit banks and the Federal Home Loan Mortgage Corporation.
- e. Obligations of the Federal National Mortgage Association and the Government National Mortgage Association.

Investments in fixed income securities are stated at fair value. Fair value is the amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Florida State Board of Administration Local Government Pooled Investment Fund has met the criteria to be considered a "2A-7 like" Investment Fund as defined by GASB Statement No. 31. Therefore, amortized cost may be used for valuation. The fair value of the Town's investment in this pool is determined by the pool's share price (account balance).

**TOWN OF BELLEAIR, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

2. Receivables

All receivables are shown net of an allowance for uncollectible. The special assessment allowance for uncollectible is based on management estimates.

3. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., streets, bridges, seawalls, and storm lines), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the date of donation.

Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects when constructed. Interest incurred, if any, during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Property, plant, and equipment of the primary government, is depreciated using the straight-line method over the following estimated useful lives:

<b>Assets</b>	<b>Estimated Life</b>
Buildings	45-55 years
Buildings Improvement	20-30 years
Improvements other than Buildings	45-55 years
Machinery and equipment	5-15 years
Infrastructure	45-60 years

**TOWN OF BELLEAIR, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

4. Unearned Revenue

Unearned Revenue includes amounts that have been received before all eligibility requirements for revenue recognition have been met. These amounts are recorded as a liability until such requirements are met, at which point, they will be recorded as revenue.

5. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town has one item that meets this criterion: deferred amounts related to pensions.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town has one item that meets the criterion for this category: deferred amounts related to leases.

6. Long-term Obligations

In the government-wide financial statements, and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position.

7. Fund Balances

The Town may fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned and unassigned fund balance). To calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Town's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

**TOWN OF BELLEAIR, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

8. Net Position

The government-wide and business-type fund financial statements utilize a net position presentation. Net position is presented in three components- net investment in capital assets, restricted and unrestricted.

- a. Net Investment Capital Assets – This component of net position consists of capital assets, net of accumulated depreciation and reduced by outstanding balances of any bonds, notes or other borrowings attributable to the acquisition, construction, or improvement of those assets. This component does not include the position of debt attributable to the unspent proceeds.
- b. Restricted - This component consists of net position that have constraints placed on them either externally by third-parties (creditors, grantors, contributors, or laws or regulations of other governments) or by law through constitutional provisions on enabling legislation.
- c. Unrestricted – This component consists of net position that does not meet the definition of “net investment in capital assets” and “restricted”.

9. Leases

Lessor: The Town is a lessor for a noncancellable lease of right-to-use buildings and land the Town recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental and proprietary fund financial statements. The Town recognizes lease receivables with an initial, individual value of \$50,000 or more.

At the commencement of a lease, the Town initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is amortized on a straight-line basis over the life of the lease term.

Key estimates and judgments include how the Town determines (1) the discount rate it used to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The Town uses its incremental borrowing rate as a discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

Leased assets are reported with other capital assets and the lease liabilities are reported with long-term debt on the statement of net position.

**TOWN OF BELLEAIR, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

10. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

11. Minimum Fund Balance Policy

A fund balance policy was adopted in order to secure and maintain investment-grade credit ratings, meet seasonal shortfalls in cash flow, and reduce susceptibility to emergency or unanticipated expenditures and/or revenue shortfalls. Fund balance information is used to identify the available resources to repay long-term debt, reduce property taxes, add new governmental programs, expand existing ones, or enhance the financial position of the Town, in accordance with policies established by the Town Commission.

This Fund Balance Policy establishes:

- a. Fund balance policy for the general fund;
- b. The method of budgeting the amount of estimated unrestricted fund balance (also known as estimated beginning fund balance) available for appropriation during the annual budget adoption;
- c. process (prior to the actual, audited fund balance being known) and what actions may need to be taken if the actual fund balance is significantly different than the budgeted fund balance; and
- d. Establish the spending order of fund balances.

The General Fund has a reserve target of 20% of the Fund's current year budgeted appropriations.

Other governmental funds of the Town do not have specified fund balance targets. Recommended levels of committed and/or assigned fund balance will be determined on a case by case basis, based on the needs of each fund and as recommended by Town officials and approved by Town Commission.

Proprietary and Fiduciary funds do not have fund balance policies approved by the Town Commission.

**TOWN OF BELLEAIR, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

12. Adoption of New Governmental Accounting Standards Board (GASB) Pronouncements

GASB Statement No. 92, Omnibus 2020 Issued in January 2020, this Statement is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during the implementation and application of certain GASB Statements. The Town implemented this Statement for fiscal year September 30, 2023 as it clarifies the application of the Town's lease accounting.

GASB Statement No. 99, Omnibus 2022 Issued in April 2022, this Statement is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The Town implemented this Statement for the fiscal year ending September 30, 2023 as it clarifies application of the Town's lease accounting.

GASB Statement No. 96, *Subscription Based Information Technology Arrangements*, Issued in May 2020, this Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. This Statement has no current impact on the Town.

F. Revenues and Expenditures/Expenses

1. Program Revenues

Amounts reported as program revenues include charges paid by the recipient of the goods or services offered by the program and contributions that are restricted to meeting the operational or capital requirements of a particular program. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than program revenues.

Revenues that are not classified as program revenues are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing or draws from the general revenues of the Town.

**TOWN OF BELLEAIR, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

2. Property Taxes

Under Florida law, the assessment of all properties and the collection of all county, municipal and school board property taxes are consolidated in the offices of the county property appraiser and county tax collector. The tax levy of the town is established by the town commission prior to October 1 of each year and the Pinellas County Property Appraiser incorporates the Town's millages into the total tax levy, which includes the Pinellas County School Board tax requirements. The Town is permitted by state law to levy taxes up to ten mills of assessed valuation, exclusive of taxes levied for the payment of bonds. The 2023 millage rate assessed by the Town was 6.5000.

All property is reassessed according to its fair market value on January 1 of each year. Each assessment roll is submitted to the Executive Director of the state Department of Revenue for review to determine if the rolls meet all of the appropriate requirements of State Statutes.

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

All tax, accounts and intergovernmental receivables, are shown net of an allowance for uncollectible accounts. Trade accounts receivable in excess of 180 days comprise the trade accounts receivable allowance for uncollectible including those for the water, wastewater and solid waste management enterprise funds.

All taxes are due and payable on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January and 1% in the month of February. The taxes paid in March are without discount.

Delinquent taxes on real property bear interest at 18% per year. On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on property. After sale, tax certificates bear interest at 18% per year or at any lower rate bid by the buyer. Application for a tax deed on any unredeemed tax certificates may be made by the certificate holder after a period of two years.

Delinquent taxes on personal property bear interest at 18% per year until the tax is satisfied either by seizure and sale of the property or by the five-year statute of limitations. Because of the Pinellas County Tax Collector's Office efficient system for selling tax certificates and remitting the proceeds to the Town, any delinquent or uncollected property taxes at year-end are immaterial.

**TOWN OF BELLEAIR, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The Town's tax calendar is as follows:

Valuation Date:	January 1
Levy Date:	November 1
Due Date:	March 31, succeeding year
Lien Date:	April 1, succeeding year

**3. Franchise Fees**

The Town's franchise fees are based on payments to the Town which equal a percentage of the grantees' gross revenues net of any customer credits. The Town's current grantees include the electric and the natural gas utilities.

**4. Utility Tax**

The Town's utility tax represents billed stormwater fees as well as electric utility taxes. The stormwater fee is charged on each utility bill based on the amount of impervious surface area on the parcel. Electric utility tax payment to the Town equals a percentage of the grantees' gross revenues on eligible billed services.

**NOTE 2 – BUDGET AND BUDGETARY DATA**

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund and the enterprise funds and are controlled on a fund and department level. The Town adopts project-length budgets for its infrastructure capital projects fund. All annual appropriations lapse at fiscal year-end.

In accordance with the requirements of Section 4.04(c) of the Town's charter, budgetary data for the Town's enterprise funds have been reported in the combining and individual fund section of this report.

The Town Manager is authorized to transfer budget amounts within departments; however, any revision that alters the total expenditures of any department or fund must be approved by the Town Commission. On or before May 31 of each year, all departments of the Town submit requests for appropriation to the Town Manager so that a budget may be prepared. The budget is prepared by fund, function and activity, and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the Town Commission for review before August 1. The Town Commission holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget. Any changes in the budget must be within the revenues and reserves estimated as available by the Town Manager or the revenue estimates must be changed by an affirmative vote of a majority of the Town Commission.

**TOWN OF BELLEAIR, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 2 – BUDGET AND BUDGETARY DATA (Continued)**

Expenditures may not legally exceed budgeted appropriations at the department level.

Encumbrances accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year.

**NOTE 3 – DEPOSITS**

At year-end the carrying amount of the Town's deposits was \$3,297,810 of which the bank balance was \$3,255,442. The bank balance was covered by federal depository insurance and, for the amount in excess of such federal depository insurance, by the State of Florida's Security for Public Deposits Act. Provisions of the act require that public deposits may only be made at qualified public depositories. The act requires each qualified public depository to deposit with the state treasurer eligible collateral equal to or in excess of the required collateral as determined by the provisions of the act. In the event of a failure by a qualified public depository, losses in excess of federal depository insurance and proceeds from the sale of the securities pledged by the defaulting depository, are assessed against the other qualified public depositories of the same type as the depository in default.

**NOTE 4 - INVESTMENTS**

Investments that are not evidenced by securities that exist in physical or book-entry form include investments in open-ended mutual funds and pools managed by other governments.

	<u>Fair Value</u>	<u>Bond Rating</u>	<u>Weighted-Average Duration (Years)</u>
Investments not subject to categorization:			
Florida State Board of Administration Local Government Pooled Investment Fund (SBA)	\$ 12,525,800	Not Rated	N/A
Florida Safe Investment Fund	<u>3,500,404</u>	Not Rated	N/A
Total Investments	<u>\$ 16,026,204</u>		

Police Pension Fund investments are separately disclosed in Note 10

**Interest Rate Risk** - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment in debt securities. Generally, the longer the time to maturity, the greater the exposure to interest rate risk. The Town manages its exposure to fair value losses arising from increasing interest rates through its adopted investment policies. The Town limits the effective duration of its investment portfolio through the adoption of nationally recognized risk measure benchmarks.

**TOWN OF BELLEAIR, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 4 – INVESTMENTS (Continued)**

Credit Risk - Credit risk is the risk that a debt issuer will not fulfill its obligations. Consistent with Chapter 218 of the Florida Statutes, the Town's investment guidelines limit its fixed-income investments to a quality rating of A or equivalent as rated by one or more recognized bond rating services at the time of purchase.

Fixed income investments which are downgraded to BAA or equivalent must be liquidated within a reasonable period of time not to exceed twelve months. Fixed-income investments which are downgraded below BAA shall be liquidated immediately.

Custodial Credit Risk - Custodial credit risk is defined as the risk that the Plan may not recover cash and investments held by another party in the event of a financial failure. The Plan requires all securities to be held by a third-party custodian in the name of the Plan. Securities transactions between a broker-dealer and the custodian involving the purchase or sale of securities must be made on a "delivery vs. payment" basis to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. The investments in mutual funds are considered unclassified pursuant to the custodial credit risk categories of GASB Statement No. 3, because they are not evidenced by securities that exist in physical or book-entry form.

The Town has adopted a written investment policy in accordance with Florida Statute 218.415. That statute is intended to minimize interest rate, credit and custodial risk by directing the Town to invest only in authorized investments summarized as follows:

- a. The Local Government Surplus Funds Trust Fund or any Intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in s. 163.01.
- b. Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- c. Interest-bearing time deposits or savings accounts in qualified public depositories as defined in s. 280.02.
- d. Direct obligations of the United States Treasury.
- e. Federal agencies and instrumentalities.
- f. Securities of, or other interests in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 et seq., as amended from time to time, provided that the portfolio of such investment company or investment trust is limited to obligations of the United States Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States Government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian.

**TOWN OF BELLEAIR, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 4 – INVESTMENTS (Continued)**

The State Board of Administration (SBA) was established on June 21, 1928, pursuant to Chapter 14486, 1929, Laws of Florida. The SBA was subsequently created as a constitutional body corporate on January 1, 1943, under the provisions of senate joint resolution No. 324, 1941; approved by the electorate in November 1942. The SBA is composed of the Governor, as chairman, the state treasurer, as treasurer, and the state Comptroller, as Secretary, and provides the following services by law: (1) investment of funds of the Florida Retirement System (FRS); (2) administration of debt service funds; (3) investment of trust and agency funds; and (4) distribution of the “second gas tax.”

The local government pooled investment fund is governed by Ch. 19-7 of the Florida Administrative Code, which identifies the rules of the SBA. These rules provide guidance and establish the general operating procedures for the administration of the local government pooled investment fund. Additionally, the Florida Auditor General performs the operational audit of the activities and investments of the SBA.

Since the Florida SBA local government pooled investment fund typically owns a substantial amount of treasury bills and notes, the fund has utilized security lending programs to generate supplemental income. This income is used to pay a significant portion of the fees associated with the fund which otherwise would have to be paid from regular fund earnings. Any residual is used to build the fund’s reserve on behalf of participants. Both of these goals have been accomplished without impacting the regular earnings in the fund with no change in the fund’s investment strategy. The investment in the Florida SBA pool is carried at the pool’s share price at September 30, 2023. The Florida SBA and the Florida Safe Investment Fund are both 2a-7 like pools.

The Florida SAFE Investment Pool (FLSAFE) is an independent local government investment pool created under the laws of Florida to provide eligible units of local government with investment vehicles to pool their surplus funds. FLSAFE investment pools are Stable Net Asset Value investment pools rated AAAM by Standard & Poors. The investment advisor and administrator for the FLSAFE investment pool is PMA Financial Network.

FLSAFE has no unfunded commitments, and all provide same day or next day redemption. The investment strategies prioritize safety of principal and liquidity over return, consistent with the Town’s investment strategy, investing in high-quality short-term investments.

**TOWN OF BELLEAIR, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 5 - RECEIVABLES**

Receivables as of September 30, 2023 for the government’s individual major funds and nonmajor, and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are summarized as follows:

	Governmental Activities			Business-Type Activities			Total
	General Fund	Infrastructure Fund	Nonmajor and Other Funds	Water Fund	Solid Waste Fund	Wastewater Management Fund	
	Accounts Receivables	\$ 90,074	\$ 48,133	\$ 8,759	\$ 335,831	\$ 176,881	
Other Governmental Entities	84,924	164,204	-	-	-	58,439	307,567
Gross Receivables	174,998	212,337	8,759	335,831	176,881	284,550	1,193,356
Less: Allowance for Uncollectible	-	-	-	25,000	11,111	15,000	51,111
Net Total Receivables	<u>\$ 174,998</u>	<u>\$ 212,337</u>	<u>\$ 8,759</u>	<u>\$ 310,831</u>	<u>\$ 165,770</u>	<u>\$ 269,550</u>	<u>\$ 1,142,245</u>

As the operator of three utilities, (water, wastewater management, and solid waste management enterprise funds) the Town grants credit to their customers, substantially all of whom are Town residents.

Revenues of the water, wastewater, and solid waste funds are reported net of uncollectible amounts. There were no uncollectible amounts related to revenues that were written off during the fiscal year ended September 30, 2023.

**NOTE 6 – LEASE RECEIVABLES**

The Town has ongoing lease agreements with Belleview Biltmore Country Club related to the rental of a parcel of real property adjacent to Bayview Drive in Belleair, Pinellas County, Florida. The term of the lease is for 30 years. A summary of the lease receivable for the year ending September 30, 2023 is as follows:

Fiscal Year Ending September 30	Principal	Interest
2024	\$ 22,850	\$ 10,480
2025	21,377	10,911
2026	20,858	10,623
2027	20,352	10,327
2028	19,858	10,025
2029-2033	93,908	45,212
2034-2038	85,541	35,893
2039-2043	77,920	24,900
2044-2048	70,978	11,999
2049-2050	26,356	717
Total	<u>\$ 459,998</u>	<u>\$ 171,087</u>

**TOWN OF BELLEAIR, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 7 - CAPITAL ASSETS**

Capital asset activity for the year ended September 30, 2023 was as follows:

	Balance 10/1/22	Transfers	Additions	Deletions	Balance 9/30/23
<b>GOVERNMENTAL ACTIVITIES</b>					
Capital Assets Not Being Depreciated:					
Land	\$ 5,637,015	\$ -	\$ -	\$ -	\$ 5,637,015
Construction in Progress	85,226	-	5,160,402	10,500	5,235,128
Total Capital Assets Not Being Depreciated	<u>5,722,241</u>	<u>-</u>	<u>5,160,402</u>	<u>10,500</u>	<u>10,872,143</u>
Capital Assets Being Depreciated:					
Improvements Other Than Buildings	1,596,857	-	400,466	-	1,997,323
Buildings and Fixed Equipment	6,177,070	-	-	-	6,177,070
Machinery and Equipment	2,236,600	-	543,206	218,193	2,561,613
Infrastructure	42,757,647	-	56,936	-	42,814,583
Capital Lease Assets	-	-	131,461	-	131,461
Total Capital Assets Being Depreciated	<u>52,768,174</u>	<u>-</u>	<u>1,132,069</u>	<u>218,193</u>	<u>53,682,050</u>
Less Accumulated Depreciation for:					
Improvements Other Than Buildings	789,024	-	122,309	-	911,333
Buildings and Fixed Equipment	2,429,581	-	206,685	-	2,636,266
Machinery and Equipment	1,793,991	-	333,833	193,661	1,934,163
Infrastructure	18,001,244	-	2,915,024	-	20,916,268
Capital Lease Assets	-	-	25,522	-	25,522
Total Accumulated Depreciation	<u>23,013,840</u>	<u>-</u>	<u>3,603,373</u>	<u>193,661</u>	<u>26,423,552</u>
Total Capital Assets Being Depreciated, Net	<u>29,754,334</u>	<u>-</u>	<u>(2,471,304)</u>	<u>24,532</u>	<u>27,258,498</u>
Governmental Activities Capital Assets, Net	<u>\$ 35,476,575</u>	<u>\$ -</u>	<u>\$ 2,689,098</u>	<u>\$ 35,032</u>	<u>\$ 38,130,641</u>
<b>BUSINESS-TYPE ACTIVITIES</b>					
Capital Assets Not Being Depreciated:					
Land	\$ 22,950	\$ -	\$ -	\$ -	\$ 22,950
Construction in Progress	-	-	559,222	-	559,222
Total Capital Assets Not Being Depreciated	<u>22,950</u>	<u>-</u>	<u>559,222</u>	<u>-</u>	<u>582,172</u>
Capital Assets Being Depreciated:					
Buildings and Fixed Equipment	341,468	-	-	-	341,468
Improvements Other Than Buildings	5,991,466	-	26,015	-	6,017,481
Machinery and Equipment	1,451,318	-	332,413	396,030	1,387,701
Capital Lease Assets	-	-	129,871	-	129,871
Total Capital Assets Being Depreciated	<u>7,784,252</u>	<u>-</u>	<u>488,299</u>	<u>396,030</u>	<u>7,876,521</u>
Less Accumulated Depreciation for:					
Buildings and Fixed Equipment	311,621	1,712	6,152	-	319,485
Improvements Other Than Buildings	2,713,734	-	175,233	-	2,888,967
Machinery and Equipment	1,134,427	(1,712)	81,684	357,077	857,322
Capital Lease Assets	-	-	16,412	-	16,412
Total Accumulated Depreciation	<u>4,159,782</u>	<u>-</u>	<u>279,481</u>	<u>357,077</u>	<u>4,082,186</u>
Total Capital Assets Being Depreciated, Net	<u>3,624,470</u>	<u>-</u>	<u>208,818</u>	<u>38,953</u>	<u>3,794,335</u>
Business-Type Activities Capital Assets, Net	<u>\$ 3,647,420</u>	<u>\$ -</u>	<u>\$ 768,040</u>	<u>\$ 38,953</u>	<u>\$ 4,376,507</u>

**TOWN OF BELLEAIR, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 7 - CAPITAL ASSETS (Continued)**

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

Description	Amount
<b>Governmental Activities:</b>	
General Government	\$ 115,287
Transportation	3,126,857
Public Safety	124,159
Culture and Recreation	237,070
Total Depreciation Expense - Governmental Activities	<u>\$ 3,603,373</u>
<b>Business-Type Activities:</b>	
Water	\$ 192,384
Solid Waste	87,097
Total Depreciation Expense - Business-Type Activities	<u>\$ 279,481</u>

**NOTE 8 - INTERFUND TRANSFERS**

Interfund transfers of money represent transfers of monies between funds. During 2022-2023 the Town transferred funds as follows:

Description	General Fund	Infrastructure Fund	Nonmajor Governmental Funds	Total
Transfers In	\$ 28,726	\$ -	\$ 261,154	\$ 289,880
Transfers Out	(59,450)	(230,430)	-	(289,880)
Total	<u>\$ (30,724)</u>	<u>\$ (230,430)</u>	<u>\$ 261,154</u>	<u>\$ -</u>

The transfer from the Infrastructure Fund was primarily to cover debit service. The transfer from the General Fund was to move insurance proceeds to the Equipment Replacement Fund (a nonmajor fund).

**TOWN OF BELLEAIR, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 9 - INTRA-GOVERNMENTAL CHARGES**

The costs of certain general and administrative functions of the Town are recorded and controlled in the general fund. These administrative costs have been allocated to the Town's enterprise funds for the year ended September 30, 2023, as shown in the following table:

Enterprise Fund	Administrative Cost Allocated
Water	\$ 419,266
Solid Waste Management	246,235
Total	\$ 665,501

**NOTE 10 – DEFINED BENEFIT PLANS**

The Town maintains a single employer, defined benefit pension plan (police officers’ pension plan) which covers all of its police officers as well as a defined contribution 401(k) plan which covers substantially all of the Town's remaining general employees.

**Police Officers’ Pension Fund**

Plan Description

The plan is a single-employer defined benefit pension plan covering all full-time sworn police officers of the Town of Belleair, Florida (Town). Participation in the plan is required as a condition of employment.

Originally established by Town Ordinance in 1977 and amended in 1997, 2002, 2007, and 2020, the plan provides for pension, death, and disability benefits. The plan is subject to the provisions of Chapter 185, Florida Statutes.

Plan Administration

The plan is a single-employer defined benefit pension plan administered by the Plan’s Board of Trustees comprised of:

- a. Two Town Commission appointees.
- b. Two Members of the System elected by a majority of the other covered Police Officers, and
- c. A fifth Member elected by the other 4 and appointed by the Commission.

**TOWN OF BELLEAIR, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023**

**NOTE 10 – DEFINED BENEFIT PLANS (Continued)**

Plan Membership

As of September 30, 2023, the Plan membership is as follows:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	14
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	9
Active Plan Members	13
Total	<div style="border-top: 1px solid black; border-bottom: 3px double black; display: inline-block; width: 100px;"></div>

Benefits Provided:

The Plan provides retirement, termination, disability and death benefits. A summary of the benefit provisions are below:

Normal Retirement:

Eligibility: Earlier of age 55 and the completion of 5 years of credited service for members hired before January 21, 2020. The age and service requirements amended to be age 55 with 10 years of credited service for members hired after January 21, 2020 or the completion of 25 years of credited service, regardless of age for members hired on or after January 21, 2020.

Benefit Amount: 3.50% of average final compensation times credited service if hired prior to January 21, 2020. If hired after January 21, 2020, 3% of average final compensation times credited service.

Early Retirement:

Eligibility: Age 50 and 10 years of credited service.

Benefit Amount: Accrued benefit is reduced 3% for each year that benefit commencement precedes normal retirement.

Disability:

Eligibility: Total and permanent disability prior to Normal Retirement Date. Ten years of creditable service required for non-service-related disability.

Benefit Amount: Unreduced accrued benefit, but not less than 42% of Average Final Compensation.

**TOWN OF BELLEAIR, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 10 – DEFINED BENEFIT PLANS (Continued)**

Pre-Retirement Death Benefits:

Vested or On-Duty: Member's accrued benefit payable at what would have been the member's Normal or Early (reduced) retirement date for 10 years.

Non-Vested, Off-Duty: Refund of Member contributions.

Vesting (Termination):

Less than 10 years of credited service: Refund of member's contributions.

Ten or more years of credited service accrued benefit payable at age 50 or later, on credited an actuarially reduced basis if commence prior to Normal Retirement Date, or a refund of member's contributions with interest.

Chapter 185 Share Account:

Pursuant to Chapter 2015-39, Laws of Florida, a supplemental benefit component for special benefits exists but is currently not funded as no premium tax allocations have been made to the share accounts.

Contributions: The State of Florida has established guidelines for state and local pension plan funding that requires submission to and approval of the local government's actuarial reports by a State Bureau, at least every third year. The Town's pension plans, by policy, (1) require annual actuarial reports as of October 1 of each year, (2) receive employer contributions based on the actuarially determined requirement which includes funding from the State of Florida as required by Florida Statute and (3) use the same assumptions (see funding policy section) for determining the employer contribution required.

Participants in the plan contribute 6% of the employee's covered payroll if hired before January 21, 2020, and 8% of the employee's covered payroll if hired on or after January 21, 2020.

Summary of Significant Accounting Policies

The Plan is accounted for as a Pension Trust Fund; therefore, it is accounted for in substantially the same manner as a proprietary fund with a capital maintenance measurement focus and the accrual basis of accounting. Employer contributions are recognized in the period in which contributions are due. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. Plan assets are valued at fair value for financial statement purposes.

Separate statements are not issued for the plan.

Investment

The Police Pension Board has the authority to amend the investment policy for the plan. The Police Pension

**TOWN OF BELLEAIR, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 10 – DEFINED BENEFIT PLANS (Continued)**

Board monitors the investment performance and reports to the Commission. The following was the Board’s adopted asset allocation policy as of September 30, 2023:

Asset Class	Target Allocation
Domestic Equity	45%
International Equity	15%
Domestic Fixed Income	30%
Global Fixed Income	5%
GTAA	5%

The Plan’s cash and investments as of September 30, 2023, consisted of the following:

	Balance 9/30/2023	Level 1	Level 2	Level 3
<u>Investments by Fair Value Level</u>				
US Government Agency Securities	\$ 713	\$ -	\$ 713	\$ -
<u>Investments Measured at Net Assets Value (NAV)</u>				
Domestic fixed income investment funds	1,531,712			
Domestic Stock	1,018,058			
Domestic equity investment funds	2,075,654			
International equity investment fund	21,191			
Total Investments Measured at NAV	4,646,615			
<u>Investments Measured at Amortized Cost</u>				
Temporary investments	59,199			
Total Investments	\$ 4,706,527			
Cash with Fiscal Agent	2,710			
Member Contributions Receivables	1,902			
Town Contribution Receivables	310,185			
Accrued Interest Receivables	856			
Total Plan Assets	\$ 5,022,180			

**TOWN OF BELLEAIR, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 10 – DEFINED BENEFIT PLANS (Continued)**

Net Pension Asset and Liability

The net pension asset and liability are measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary net position.

The Town's total pension liability recorded in the September 30, 2023 financial statements was measured as of October 1, 2022.

Actuarial Assumptions

The total pension liability (asset) was determined by an actuarial valuation as of October 1, 2022 updated to September 30, 2023, using the following actuarial assumptions:

Valuation Date	October 1, 2022
Inflation	2.50%
Salary Increases	Service based
Discount Rate	7.10%
Investment Rate of Return	7.10%
Mortality Rate Table	Female: Active PubS.H-2010 for Employees, set forward one year. Male: Active PubS.H-2010 (Below Median) for Employees, set forward one year. Female: Retiree PubS.H-2010 for Healthy Retirees, set forward one year. Male: Retiree PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.

Actuarial Changes from the Prior Year

The interest rate assumption has decreased from 7.20% to 7.10% to better reflect recent experience and anticipated future returns. The long-term expected rate of return on pension plan investments was determined using a building-block method, in which best-estimate ranges of expected future real rates of

**TOWN OF BELLEAIR, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 10 – DEFINED BENEFIT PLANS (Continued)**

return (expected returns, Net of Pension Plan investment expenses and inflation) are developed for each major asset class. For 2023, the inflation rate assumption of the investment advisor was 2.50%.

These ranges are combined to produce the Long-Term Expected Rate of Return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Pension Plan’s target asset allocation as of September 30, 2023 are summarized in the following table:

Asset Class	Expected Long-Term Real Rate of Return
Domestic Equity	7.5% per annum
International Equity	8.5% per annum
Domestic Fixed Income	2.5% per annum
Global Fixed Income	3.5% per annum
GTAA	3.5% per annum

None of the plans held investments in any one organization that represents 5% of more of the Plan’s fiduciary net position.

The discount rate used to measure the total pension liability was 7.1%. The projection of cash flows used to determine the discount rate assumed that plan member (employee) contributions will be made at the current contribution rate and that plan sponsor (employer) contributions will be made at rates equal to the difference between actuarially determined contribution rates and the plan member rate. Based on those assumptions, the Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Total Pension Liability	\$	6,286,822
Plan Fiduciary Net Position, per Actuarial Report		(4,998,772)
Net Pension Liability	\$	1,288,050
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		79.50%

**TOWN OF BELLEAIR, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 10 – DEFINED BENEFIT PLANS (Continued)**

Changes in Net Pension Asset and Liability

The change in the net pension asset and liability for the year ended September 30, 2023 is as follows, with various differences noted in the ending plan fiduciary net position per the actuarial valuation versus the financial statements due to timing differences resulting from the accrual of income and expense items.

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance at September 30, 2022	\$ 5,864,370	\$ 4,476,106	\$ 1,388,264
Changes for a Year:			
Service Cost	290,748		290,748
Interest	429,657		429,657
Differences between Expected and Actual Expenses	16,856		16,856
Changes in assumption	53,398		53,398
Changes of benefit terms	-		-
Contributions - Employer	-	237,811	(237,811)
Contributions - Employee	-	83,798	(83,798)
Contributions - State	-	132,251	(132,251)
Net Investment income	-	485,697	(485,697)
Benefit payments, including refunds of employee contributions	(368,207)	(368,207)	-
Administrative Expense	-	(48,684)	48,684
Net Changes	<u>422,452</u>	<u>522,666</u>	<u>(100,214)</u>
Balances at September 30, 2023	<u>\$ 6,286,822</u>	<u>\$ 4,998,772</u>	<u>\$ 1,288,050</u>

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate - The following presents the net pension liability (asset) of the Town calculated using the discount rate of 7.10%, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.10 percent) or 1-percentage-point higher (8.10 percent) than the current rate.

	1% Decrease (6.10%)	Current Discount Rate (7.10%)	1% Increase (8.10%)
Total Pension Liability	\$ 1,870,287	\$ 1,288,050	\$ 788,474

**TOWN OF BELLEAIR, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 10 – DEFINED BENEFIT PLANS (Continued)**

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended September 30, 2023, the Town will recognize a pension expense of \$559,695. On September 30, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 8,428	\$ -
Changes of assumptions	26,699	-
Net difference between projected and actual earnings on pension plan investments	599,327	-
Total	\$ 634,454	\$ -

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pension plans will be recognized in pension expenses as follows:

Fiscal Year Ending September 30	Amount
2024	\$ 204,184
2025	185,087
2026	277,651
2027	(32,468)
2028	-
Total	\$ 634,454

**Employees' 401(k) Fund:**

The Town provides retirement benefits for all of its full-time employees not covered under the police officers' pension plan through a defined contribution 401(k) plan administered by Mission Square as a third-party administrator and investment advisor under their prototype profit-sharing plan and trust agreement. At September 30, 2023, there were 38 plan members. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate after one year of employment. The 401(k) plan requires that participants contribute at least three percent (but not to exceed fourteen percent or the maximum amount allowed by the Internal Revenue

**TOWN OF BELLEAIR, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 10 – DEFINED BENEFIT PLANS (Continued)**

Code whichever is greater) of their compensation which, if made, will be matched by a nine percent Town contribution. The Town's contributions for each employee (and interest allocated to the employee's account) are fully vested after three years of continuous service. Town contributions for, and interest forfeited by, employees who leave employment before three years of service are used to reduce the Town's current-period contribution requirement. The 401(k) plan provisions and contribution requirements are established and may be amended by the Town Commission.

**NOTE 11 - DEFERRED COMPENSATION PLAN**

The Town maintains a deferred compensation plan (plan) under the provisions of section 457 of the Internal Revenue Code, as amended. This law stipulates that all assets and income of the plan must be held in trust for the exclusive benefit of the plan participants and their beneficiaries. The Town's plan is administered by the International Town Management Association Retirement Corporation and provides the plan participants with the option to invest in thirteen different registered investment funds (mutual funds). Although the Town is the trustee of the plan, the Town has no administrative involvement and performs no investing function for the plan and has not, therefore, reported the plan in this financial report.

**NOTE 12 – OTHER POST-EMPLOYMENT BENEFITS PLAN**

Background

The Town sponsors a single employer-defined benefit other post-employment benefit (OPEB) plan to retirees who meet certain age and service requirements. No assets are accumulated in a trust. The Town recognizes the cost of providing benefits by expensing monthly premiums, on a pay-as-you-go basis.

Benefits Provided

The Town provides postretirement health care benefits in accordance with an employment policy adopted for the Town's seven full-time department heads during the year ended September 30, 1993. Under terms of this policy, department heads who retire from the Town on or after attaining age fifty-five with at least twenty-five years of service will receive family medical coverage (medical, dental and hospitalization) until age sixty-five at which time a Medicare supplement will be provided until the age of seventy. The Town will pay for this supplemental coverage for the employee and his or her spouse, at the rate in effect at the time of the employee's retirement with the employee paying any increased cost after that date. During the year ended September 30, 2023, the Town had two employees eligible to receive these benefits. These post-employment benefits are financed on a pay-as-you-go basis.

Except for the department heads who qualify for postretirement health care benefits (as previously discussed), the Town provides no funding for any portion of the premiums after retirement. However, the Town recognizes that there is an "implicit subsidy" arising as a result of the blended rate premium since retiree health care costs, on average, are higher than active employee healthcare costs. The plan is not

**TOWN OF BELLEAIR, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
SEPTEMBER 30, 2023**

**NOTE 12 – OTHER POST-EMPLOYMENT BENEFITS PLAN (Continued)**

accounted for as a trust fund as an irrevocable trust has not been established to fund the plan. The plan does not issue a separate financial report.

All of the above benefit plans are provided through insurance companies or health maintenance organizations (HMO). Some health plan premiums are based on the benefits paid during the plan period ending September 30, 2023. The Town offers vision, dental, and AD&D policies paid for entirely by active and retired employees.

At September 30, 2023, there were 44 plan members.

Total OPEB Liability

The Town’s total OPEB Liability of \$108,804 was measured as of September 30, 2023, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs

Valuation Date	September 30, 2023
Salary Increases	3.0% per annum
Discount Rate	4.02% at the beginning of the fiscal year and 4.06% at the end of the fiscal year
Cost Method	Entry Age Normal based on level percentage of projected salary
Healthcare Cost Trend Rates	Getzen Model
Mortality Tables	PUB-2010 generational table, scaled using MP-21
Retirement Age	Latest of age 62 or age they first become eligible

Changes in the Total OPEB Liability

Description	Amount
Service Cost	\$ 11,400
Interest Cost	4,719
Changes in assumptions and other inputs	(794)
Benefit payments	(25,007)
Net change in Total OPEB Liability	(9,682)
Total OPEB Liability, Beginning	118,486
Total OPEB Liability, Ending	\$ 108,804

**TOWN OF BELLEAIR, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 13 - LONG-TERM DEBT**

The following is a summary of changes in long-term liabilities of the Town for the fiscal year ended September 30, 2023:

	Balance 10/1/2022	Additions	Deductions	Balance 9/30/2023	Due in One Year
<b>Governmental Activities</b>					
<b>Bonds, Notes and Other Payable:</b>					
2019A Revenue Bond	\$ 5,817,000	\$ -	\$ -	\$ 5,817,000	\$ 522,000
2019B Revenue Bond	4,182,000	-	-	4,182,000	205,000
Facility Lease	544,486	-	60,024	484,462	62,161
<b>Total Bonds, Notes and Other Payable</b>	<b>10,543,486</b>	<b>-</b>	<b>60,024</b>	<b>10,483,462</b>	<b>789,161</b>
<b>Other Liabilities:</b>					
Obligations Under Capital Leases	-	130,641	23,658	106,983	27,185
Compensated Absences Payable	377,754	333,614	273,463	437,905	109,476
OPEB Liability	118,486	15,324	25,006	108,804	-
Net Pension Liability	1,388,264	353,646	453,860	1,288,050	-
<b>Total</b>	<b>\$ 12,427,990</b>	<b>\$ 833,225</b>	<b>\$ 836,011</b>	<b>\$ 12,425,204</b>	<b>\$ 925,822</b>
<b>Business-Type Activities</b>					
Obligations Under Capital Leases	\$ -	\$ 127,463	\$ 14,526	\$ 112,937	\$ 23,536
Compensated Absences Payable	113,625	81,272	115,383	79,514	19,879
<b>Total</b>	<b>\$ 113,625</b>	<b>\$ 208,735</b>	<b>\$ 129,909</b>	<b>\$ 192,451</b>	<b>\$ 43,415</b>

**Capital Improvement Revenue Refunding Bond Series 2019A**

On October 15, 2019, the Town Commission adopted Resolution 2019-21 to approve the issuance of \$7,313,000 of revenue bonds. The bonds are for the purpose of refunding all of the outstanding Capital Improvement Revenue Bonds, Series 2012.

Pledged revenues are non-ad valorem funds.

Term:	October 17, 2019 through October 21, 2032
Amount:	\$7,313,000
Interest Rate:	2.46%
Annual debt service:	\$493,000 to \$647,000
Amount outstanding as of September 30, 2023:	\$5,817,000

**TOWN OF BELLEAIR, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 13 - LONG-TERM DEBT (Continued)**

Debt service requirements to maturity are as follows:

Fiscal Year Ending September 30	Principal	Interest	Total
2024	\$ 522,000	\$ 136,678	\$ 658,678
2025	532,000	123,713	655,713
2026	546,000	110,454	656,454
2027	560,000	96,850	656,850
2028	574,000	82,902	656,902
2029-2033	3,083,000	193,270	3,276,270
	<u>\$ 5,817,000</u>	<u>\$ 743,867</u>	<u>\$ 6,560,867</u>

**Capital Improvement Revenue Refunding Bond Series 2019B**

On November 5, 2019, the Town Commission adopted Resolution 2019-24 to approve the issuance of \$4,687,000 of revenue bonds. The bonds are to finance capital improvement projects.

Pledged revenues are non-ad valorem funds.

Term:	November 7, 2019 through October 1, 2034
Amount:	\$4,687,000
Interest Rate:	2.46%
Annual debt service:	\$107,000 to \$949,000
Amount outstanding as of September 30, 2023:	\$4,182,000

Debt service requirements to maturity are as follows:

Fiscal Year Ending September 30	Principal	Interest	Total
2024	\$ 205,000	\$ 100,356	\$ 305,356
2025	212,000	95,227	307,227
2026	217,000	89,950	306,950
2027	221,000	84,563	305,563
2028	227,000	79,052	306,052
2029-2033	1,225,000	307,438	1,532,438
2034	1,875,000	46,408	1,921,408
	<u>\$ 4,182,000</u>	<u>\$ 802,994</u>	<u>\$ 4,984,994</u>

**TOWN OF BELLEAIR, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 13 - LONG-TERM DEBT (Continued)**

**Facility Lease**

On March 6, 2018, the Town entered into a master lease agreement with the Town National Capital Finance, Inc. for \$762,390. The Town Commission adopted Resolution 2018-16 authorizing the execution of the lease agreement.

Term:	March 6, 2018 through April 1, 2030
Amount:	\$762,390
Interest Rate:	3.529%
Annual debt service:	\$78,716
Amount outstanding as of September 30, 2023:	\$484,462

Debt service requirements to maturity are as follows:

Fiscal Year Ending September 30	Principal	Interest	Total
2024	\$ 62,161	\$ 16,555	\$ 78,716
2025	64,374	14,342	78,716
2026	66,666	12,050	78,716
2027	69,040	9,676	78,716
2028	71,498	7,218	78,716
2029-2030	150,723	6,708	157,431
	\$ 484,462	\$ 66,549	\$ 551,011

Lease Payable

The Town as lessee has entered into various non-cancelable leases for right to use lease assets. The initial lease liability and lease term included in the lease descriptions below are as of the GASB 87 implementation date, October 1, 2022. The value and accumulated amortization of the right to use assets are included within the capital asset footnote. Most leases have initial terms of up to 5 years. As the interest rate implicit in the Town's leases is not readily determinable, the Town uses its incremental borrowing rate to discount the lease payments. There are no variable payments or residual value guarantees in the Town's lessee lease agreement.

**TOWN OF BELLEAIR, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 13 - LONG-TERM DEBT (Continued)**

The future principal and interest lease payments as of September 30, 2023, were as follows:

**Governmental Activities**

Fiscal Year Ending September 30	Principal	Interest	Total
2024	\$ 23,536	\$ 7,282	\$ 30,818
2025	21,796	5,398	27,194
2026	21,086	3,769	24,855
2027	22,785	2,070	24,855
2028	17,807	369	14,499
Total	<u>\$ 106,983</u>	<u>\$ 18,888</u>	<u>\$ 125,871</u>

**Business-Type Activities**

Fiscal Year Ending September 30	Principal	Interest	Total
2024	\$ 23,536	\$ 7,850	\$ 31,386
2025	22,721	6,169	28,890
2026	24,555	4,334	28,889
2027	26,538	2,352	28,890
2028	15,587	398	16,048
Total	<u>\$ 112,937</u>	<u>\$ 21,103</u>	<u>\$ 134,103</u>

**NOTE 14 – FUND BALANCES**

There are two major types of fund balances, nonspendable and spendable. Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact. Examples of this classification are prepaid items and inventories.

Spendable fund balances are classified based on a hierarchy of spending constraints. The Town has classified the spendable fund balances as Restricted, Committed, Assigned, and Unassigned and considers each to have been spent when expenditures are incurred. When both restricted and unrestricted resources are available for use, it is the Town’s policy to use restricted resources first, then unrestricted resources as they are needed. When committed, assigned, and unassigned resources are available for use in governmental fund financial statements, it is the Town’s policy to use committed resources first, followed by assigned resources, and then unassigned resources as they are needed.

**TOWN OF BELLEAIR, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 14 – FUND BALANCES (Continued)**

- Nonspendable: The portion of fund balance that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The Town's nonspendable fund balance totals \$59,088 in prepaids of the General Fund.
- Restricted: The portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations or other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraints on the use of fund balance. The Town classifies most of its fund balances other than General Fund as restricted, as well as, unspent funding that are legally or otherwise restricted. The Town's restricted fund balance totals \$6,975,930 in Capital Projects.
- Committed: The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the highest level of decision-making authority (i.e., resolution that is approved by a majority vote of the Town Commission). These amounts cannot be used for any other purpose unless the Commission removes or changes the specified use by taking the same action it employed to previously commit the amounts. The Town's committed funds balance totals \$398,277 in Special Revenue funds.
- Assigned: The portion of fund balance that is intended to be used for specific purposes but is neither restricted nor committed. Assigned amounts include those that have been set aside for a specific purpose by an authorized government body or official, but the constraint imposed does not satisfy the criteria to be classified as restricted or committed. At year-end, the assigned fund balance is \$596,644.
- Unassigned: The portion of fund balance that is the residual classification for the General Fund. This balance represents amounts that have not been assigned to other funds and that have not been restricted, committed or assigned for specific purposes. The Town has adopted a Fund Balance Policy. At the end of the fiscal year, the unassigned General Fund balance was \$4,047,069, or 49.2 percent, of General Fund total expenditures.

**TOWN OF BELLEAIR, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 14 – FUND BALANCES (Continued)**

	General Fund	American Rescue Plan	Infrastructure Fund	Non-Major Funds	Total Governmental Funds
Fund Balance:					
Nonspendable:					
Prepaid Items	\$ 59,088	\$ -	\$ -	\$ -	\$ 59,088
Total Nonspendable	<u>59,088</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,088</u>
Restricted:					
Capital Projects	-	-	6,579,581	396,349	6,975,930
Total Restricted	<u>-</u>	<u>-</u>	<u>6,579,581</u>	<u>396,349</u>	<u>6,975,930</u>
Committed:					
Special Revenue	-	224	-	398,053	398,277
Total Committed	<u>-</u>	<u>224</u>	<u>-</u>	<u>398,053</u>	<u>398,277</u>
Assigned:					
Encumbrances	7,531	-	-	-	7,531
Hunter Park Replacement	13,582	-	-	-	13,582
Master Landscape Plan	16,633	-	-	-	16,633
Park Improvements	-	-	350,000	-	350,000
Police Department	109,465	-	-	-	109,465
Recreation Fund	78,983	-	-	-	78,983
Tree Fund	-	-	-	20,450	20,450
Total Assigned	<u>226,194</u>	<u>-</u>	<u>350,000</u>	<u>20,450</u>	<u>596,644</u>
Unassigned:	<u>4,047,069</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,047,069</u>
Total Fund Balance	<u>\$ 4,332,351</u>	<u>\$ 224</u>	<u>\$ 6,929,581</u>	<u>\$ 814,852</u>	<u>\$ 12,077,008</u>

**NOTE 15 - RISK MANAGEMENT**

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. In an effort to reduce the rising costs of commercial insurance, the Town purchases all of its insurance coverages from Public Risk Management of Florida (PRM). The Town does not retain any risk of loss as a member of the PRM program which operates as any commercial insurance carrier.

**TOWN OF BELLEAIR, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 15 - RISK MANAGEMENT (Continued)**

The PRM program is structured under a protected self-insured retention insurance program with the following retention levels:

Property	\$250,000
Liability	\$300,000
Errors and Omissions	\$2,000,000
Workers' Compensation	\$750,000
Crime	\$50,000 limit / \$25,000 SIR

This is a protected self-insurance retention program, not a self-funded program with insurance.

Specific excess insurance provides coverage to losses above the self-insured retention. A loss fund which is funded 100% by the program's members on a pro-rata basis pays the self-insured retention amounts.

In the event that the loss fund is exhausted, stop-loss insurance is provided. The only deductible payable by members is \$1,000 for property, inland marine, automobile physical damage and crime. In the event of a hurricane, a Shared Named Wind Deductible is 3% of total value per unit involved in the loss. Cyber liability has been recently added to the coverage and the deductible is \$5,000 per loss. Members' contributions are allocated into three categories as follows:

- Insurance premiums
- Loss fund (paid annually as part of the Town's insurance premium)
- Administrative costs

The PRM program provides specified insurance coverages for 61 governmental entities. The major benefits of such a pooling approach include:

1. Broader insurance coverage through mass purchasing power;
2. The reduction of insurance costs, with some measure of cost stabilization;
3. The availability of insurance from year to year; and
4. The development of a loss prevention program common to all members.

As indicated above, the Town continues to carry commercial insurance for employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**TOWN OF BELLEAIR, FLORIDA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 16 – STATE AND FEDERAL GRANTS**

Grant monies received and disbursed by the Town are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the Town does not believe that such disallowance, if any, would have a material effect on the financial position of the Town.

As of September 30, 2023. The Town had a balance of advance receipts from the U.S. Treasury Coronavirus Local Fiscal Recovery Fund of \$2,133,637 in the American Rescue Plan Special Revenue Fund.

**NOTE 17 – SUBSEQUENT EVENTS**

In November 2023, the Town Commission approved Resolution 2023-18, Adoption of Plan, for a Reverse Osmosis Water Treatment Facility, and 2023-19, Lead Service Line Replacement.

Resolution 2023-18 Adoption of Plan for a Reverse Osmosis Water Treatment Facility: This resolution approves the proposal for the Town to participate in the State Revolving Loan Funds (SRLF) program. This program provides for the Town to receive 100% forgiveness on a loan for engineering and design of a Reverse Osmosis Water Treatment Facility (\$3.0 million), less a 2% administrative fee over the course of the loan. The Commission also approved the Town's application to submit the loan application from the SRLF program to fund the construction of the Reverse Osmosis Water Plant (\$30.0 million).

Resolution 2023-19, Lead Service Line Replacement: The Town commission approved submitting a funding application for a 49% forgiveness loan (\$250,000) to perform the federally mandated lead service line inventory.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**TOWN OF BELLEAIR, FLORIDA**  
**POLICE OFFICERS' PENSION TRUST FUND**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY**  
**LAST TEN YEARS**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total pension liability:</b>										
Service cost	\$ 290,748	\$ 253,146	\$ 278,143	\$ 258,175	\$ 271,607	\$ 276,250	\$ 235,024	\$ 237,141	\$ 237,141	\$ 237,141
Interest	429,657	415,670	406,302	379,016	358,831	329,454	321,366	280,727	270,052	236,179
Changes of benefit terms	-	-	-	-	-	-	(29,812)	-	-	-
Difference between expected and actual experience	16,856	(115,405)	(147,955)	299,896	(101,933)	83,595	(137,418)	(123,703)	(127,034)	-
Changes in assumptions	53,398	50,411	57,238	(104,309)	-	12,638	-	143,054	-	-
Benefit payments, including refunds of employee contributions	(368,207)	(367,944)	(362,418)	(330,538)	(244,759)	(193,311)	(180,671)	(158,004)	(141,005)	(141,832)
Net change in total pension liability	422,452	235,878	231,310	502,240	283,746	508,626	208,489	379,215	239,154	331,488
Total pension liability- beginning	5,864,370	5,628,492	5,397,182	4,894,942	4,611,196	4,102,570	3,894,081	3,514,866	3,309,913	2,975,972
Total pension liability ending (a)	6,286,822	5,864,370	5,628,492	5,397,182	4,894,942	4,611,196	4,102,570	3,894,081	3,549,067	3,307,460
<b>Plan fiduciary net position:</b>										
Contributions- employer	237,811	350,094	314,508	297,808	273,200	168,361	176,105	150,036	213,760	237,836
Contributions- state	83,798	-	58,051	57,098	55,311	52,950	48,160	48,560	47,291	44,305
Contributions- employees	132,251	65,131	63,138	56,927	61,708	54,471	52,223	46,400	47,017	46,612
Net investment income (loss)	485,697	(1,141,148)	815,668	408,578	176,763	257,192	408,804	166,378	(17,732)	242,548
Benefit payments including refunds of employee contributions	(368,207)	(367,944)	(362,418)	(330,538)	(244,759)	(193,311)	(180,671)	(158,004)	(141,005)	(141,832)
Administrative expenses	(48,684)	(37,535)	(33,114)	(36,245)	(48,852)	(35,850)	(29,286)	(27,832)	(28,373)	(20,917)
Net change in plan fiduciary net position	522,666	(1,131,402)	855,833	453,628	273,371	303,813	475,335	225,538	120,958	408,552
Plan fiduciary net position- beginning	4,476,106	5,607,508	4,751,675	4,298,047	4,024,676	3,720,863	3,245,528	3,019,990	2,899,032	2,490,480
Plan fiduciary net position- ending (b)	4,998,772	4,476,106	5,607,508	4,751,675	4,298,047	4,024,676	3,720,863	3,245,528	3,019,990	2,899,032
Net pension liability (asset) (a)- (b)	\$ 1,288,050	\$ 1,388,264	\$ 20,984	\$ 645,507	\$ 596,895	\$ 586,520	\$ 381,707	\$ 648,553	\$ 529,077	\$ 408,428

**TOWN OF BELLEAIR, FLORIDA**  
**POLICE OFFICERS' PENSION TRUST FUND**  
**SCHEDULE OF RATIOS**  
**LAST TEN YEARS**

Fiscal Year Ended September 30	Plan Fiduciary Net Position as as Percentage of the Total Pension Liability	Covered Payroll	Net Position Liability (Asset) as a Percentage of Covered Payroll
2023	79.50%	\$ 1,261,629	102.09%
2022	76.31%	1,009,703	137.49%
2021	99.63%	978,925	2.14%
2020	88.03%	948,665	68.04%
2019	87.81%	1,028,474	58.04%
2018	87.29%	907,853	64.61%
2017	90.70%	870,386	43.85%
2016	83.34%	773,326	83.87%
2015	85.92%	783,615	63.15%
2014	87.59%	\$738,422	55.64%

**TOWN OF BELLEAIR, FLORIDA**  
**POLICE OFFICERS' PENSION TRUST FUND**  
**SCHEDULE OF CONTRIBUTIONS**  
**LAST TEN YEARS**

Fiscal Year Ended September 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
2023	\$ 381,898	\$ 398,705	(16,807)	\$ 1,261,629	31.60%
2022	340,573	364,432	(23,859)	1,009,703	36.09%
2021	369,819	372,559	(2,740)	978,925	38.06%
2020	350,458	354,906	(4,448)	948,665	37.41%
2019	321,361	328,511	(7,150)	1,028,474	31.94%
2018	221,881	221,881	-	907,853	24.44%
2017	223,396	223,396	-	870,386	25.67%
2016	197,989	198,596	(607)	773,326	25.68%
2015	261,051	261,051	-	783,615	33.31%
2014	286,371	286,371	-	738,422	38.78%

**TOWN OF BELLEAIR, FLORIDA**  
**POLICE OFFICERS' PENSION TRUST FUND**  
**NOTES TO SCHEDULE OF CONTRIBUTION**  
**SEPTEMBER 30, 2023**

Valuation Date: 10/1/2022

Actuarially determined contribution rates are calculated as October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates can be found in the October 1, 2022 actuarial valuation for the Town of Belleair Municipal Police Officers' Retirement System prepared by Foster & Foster Actuaries and Consultants.

**TOWN OF BELLEAIR, FLORIDA**  
**SCHEDULE OF INVESTMENT RETURNS**  
**LAST TEN YEARS**

Fiscal Year Ended September 30	Annual Money-Weighted Rate of Return Net of Investment Expense
2023	11.23%
2022	-19.93%
2021	16.77%
2020	9.13%
2019	4.11%
2018	7.11%
2017	12.48%
2016	5.68%
2015	-0.75%
2014	9.80%

**TOWN OF BELLEAIR, FLORIDA**

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS

LAST FIVE YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Total OPEB liability:</b>					
Service cost	\$ 11,400	\$ 28,367	\$ 32,403	\$ 27,740	\$ 26,781
Interest	4,719	16,171	15,668	14,807	17,480
Changes of benefit terms	-	-	-	-	-
Difference between expected and actual experience	-	(480,372)	-	(23,396)	(20,471)
Changes in assumptions	(794)	(121,161)	(4,333)	313,969	13,060
Benefit payments, including refunds of employee contributions	(25,007)	(23,371)	(42,886)	(40,239)	(51,807)
Net change in total pension liability	(9,682)	(580,366)	852	292,881	(14,957)
Total pension liability- beginning	<u>118,486</u>	<u>698,852</u>	<u>698,000</u>	<u>405,119</u>	<u>420,076</u>
Total pension liability ending (a)	<u>\$ 108,804</u>	<u>\$ 118,486</u>	<u>\$ 698,852</u>	<u>\$ 698,000</u>	<u>\$ 405,119</u>
Covered Payroll	\$ 3,332,000	\$ 3,235,003	\$ 3,177,000	\$ 3,069,520	\$ 2,802,121
Total OPEB Liability as a percentage of covered payroll	3.27%	3.66%	22.00%	22.74%	14.46%

## **OTHER SUPPLEMENTARY INFORMATION**

**TOWN OF BELLEAIR, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Special Revenue			Debt Service			Capital Projects	Total
	Local Gas Option Fund	Transportation Impact Fee Fund	Tree Replacement Fund	Capital Improvement Fund Series 2019A	Capital Improvement Fund Series 2019B	Facility Lease Fund	Equipment Replacement Fund	Nonmajor Governmental Funds
<b>Assets:</b>								
Cash and Cash Equivalents	\$ 5,977	\$ 2,984	\$ 10,843	\$ -	\$ -	\$ -	\$ 19,837	\$ 39,641
Investments	103,194	88,698	199,081	-	-	-	378,512	769,485
Accounts Receivable	8,759	-	-	-	-	-	-	8,759
<b>Total Assets</b>	<b>117,930</b>	<b>91,682</b>	<b>209,924</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>398,349</b>	<b>817,885</b>
<b>Liabilities and Fund Balances:</b>								
<b>Liabilities:</b>								
Other Current Liability	-	1,033	-	-	-	-	2,000	3,033
<b>Total Liabilities</b>	<b>-</b>	<b>1,033</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,000</b>	<b>3,033</b>
<b>Fund Balances:</b>								
Restricted:								
Capital Projects	-	-	-	-	-	-	396,349	396,349
Committed	117,930	90,649	189,474	-	-	-	-	398,053
Assigned	-	-	20,450	-	-	-	-	20,450
<b>Total Fund Balance</b>	<b>117,930</b>	<b>90,649</b>	<b>209,924</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>396,349</b>	<b>814,852</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 117,930</b>	<b>\$ 91,682</b>	<b>\$ 209,924</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 398,349</b>	<b>\$ 817,885</b>

**TOWN OF BELLEAIR, FLORIDA**  
 COMBINING STATEMENT OF REVENUES,  
 EXPENDITURES, AND CHANGES IN FUND  
 BALANCE NONMAJOR GOVERNMENTAL FUNDS  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Special Revenue			Debt Service			Capital Projects	Total
	Local Gas Option Fund	Transportation Impact Fee Fund	Tree Replacement Fund	Capital Improvement Series 2019A Fund	Capital Improvement Series 2019B Fund	Facility Lease Fund	Equipment Replacement Fund	Nonmajor Governmental Funds
<b>Revenues:</b>								
Taxes	\$ 52,901	\$ 2,066	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,967
Licenses and Permits	-	-	125,950	-	-	-	-	125,950
Interest on Investments	9	2,979	2,482	-	-	-	32,995	38,465
<b>Total Revenues</b>	<b>52,910</b>	<b>5,045</b>	<b>128,432</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,995</b>	<b>219,382</b>
<b>Expenditures:</b>								
Current:								
General Government	-	-	770	-	-	-	122,032	122,802
Capital Outlay	-	-	-	-	-	-	346,786	346,786
Debt Service								
Principal	-	-	-	-	-	60,024	24,477	84,501
Interest	-	-	-	71,549	51,439	18,692	4,698	146,378
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>770</b>	<b>71,549</b>	<b>51,439</b>	<b>78,716</b>	<b>497,993</b>	<b>700,467</b>
Excess (Deficiency) of Revenues Over Expenditures	52,910	5,045	127,662	(71,549)	(51,439)	(78,716)	(464,998)	(481,085)
<b>Other Financing Sources (Uses):</b>								
Capital Assets Proceeds	-	-	-	-	-	-	102,693	102,693
Transfers In	-	-	-	71,549	51,439	78,716	59,450	261,154
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71,549</b>	<b>51,439</b>	<b>78,716</b>	<b>162,143</b>	<b>363,847</b>
Net Change in Fund Balances	52,910	5,045	127,662	-	-	-	(302,855)	(117,238)
Fund Balances, Beginning of Year	65,020	85,604	82,262	-	-	-	699,204	932,090
<b>Fund Balances, End of Year</b>	<b>\$ 117,930</b>	<b>\$ 90,649</b>	<b>\$ 209,924</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 396,349</b>	<b>\$ 814,852</b>

**TOWN OF BELLEAIR, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - AMERICAN RESCUE PLAN FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Contributions and Donations	\$ -	\$ -	\$ 224	\$ 224
Total Revenues	<u>-</u>	<u>-</u>	<u>224</u>	<u>224</u>
<b>Expenditures:</b>				
Current:				
General Government	-	700,000	-	700,000
Total Expenditures	<u>-</u>	<u>700,000</u>	<u>-</u>	<u>700,000</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>-</u>	<u>(700,000)</u>	<u>224</u>	<u>700,224</u>
Fund Balances Beginning of Year	-	-	224	
Fund Balances End of Year	<u>\$ -</u>	<u>\$ (700,000)</u>	<u>\$ 224</u>	<u>\$ 700,224</u>

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

**TOWN OF BELLEAIR, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - INFRASTRUCTURE FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes:				
Ad Valorem Tax	\$ 1,284,541	\$ 1,287,516	\$ 1,288,860	\$ 1,344
Utility Tax	430,000	491,580	597,341	105,761
Infrastructure Tax	576,100	490,960	587,386	96,426
Intergovernmental	180,000	1,147,000	1,147,000	-
Charges for Services	337,400	343,835	327,878	(15,957)
Interest on Investments	-	384,155	384,158	3
Miscellaneous	22,500	1,735	-	(1,735)
Total Revenues	2,830,541	4,146,781	4,332,623	185,842
<b>Expenditures:</b>				
Current:				
General Government	176,600	26,600	5,225	21,375
Capital Outlay	5,703,859	5,853,859	5,590,891	262,968
Debt Service:				
Principal	973,000	-	-	-
Interest	79,000	-	-	-
Total Expenditures	6,932,459	5,880,459	5,596,116	284,343
Excess (Deficiency) of Revenues Over Expenditures	(4,101,918)	(1,733,678)	(1,263,493)	470,185
<b>Other Financing Sources (Uses):</b>				
Lease Proceeds	-	22,500	22,500	-
Transfers Out	-	(201,704)	(230,430)	(28,726)
Total Other Financing Sources (Uses)	-	(179,204)	(207,930)	(28,726)
Net Change in Fund Balances	(4,101,918)	(1,912,882)	(1,471,423)	441,459
Fund Balances Beginning of Year	4,101,918	8,401,004	8,401,004	-
Fund Balances End of Year	\$ -	\$ 6,488,122	\$ 6,929,581	\$ 441,459

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

**TOWN OF BELLEAIR, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENSES,**  
**AND CHANGES IN NET POSITION -**  
**BUDGET AND ACTUAL - WATER ENTERPRISE FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Operating Revenues:</b>				
Charges for Services	\$ 2,041,190	\$ 1,926,460	\$ 1,813,144	\$ (113,316)
Other Operating Revenue	-	68,500	24,230	(44,270)
<b>Total Operating Revenues</b>	<b>2,041,190</b>	<b>1,994,960</b>	<b>1,837,374</b>	<b>(157,586)</b>
<b>Operating Expenses:</b>				
Current:				
Operating Expenses	1,088,260	1,858,150	1,820,912	37,238
Capital	130,000	515,000	-	515,000
Depreciation and Amortization	142,000	142,000	192,384	(50,384)
<b>Total Operating Expenses</b>	<b>1,360,260</b>	<b>2,515,150</b>	<b>2,013,296</b>	<b>501,854</b>
<b>Operating Income (Loss)</b>	<b>680,930</b>	<b>(520,190)</b>	<b>(175,922)</b>	<b>344,268</b>
<b>Nonoperating Revenues (Expenses)</b>				
Investment Earnings	1,000	146,000	146,024	24
Other Income	-	-	44,350	44,350
Transfers Out	(364,050)	-	-	-
<b>Total Nonoperating Revenues (Expenses)</b>	<b>(363,050)</b>	<b>146,000</b>	<b>190,374</b>	<b>44,374</b>
<b>Change in Net Position</b>	<b>317,880</b>	<b>(374,190)</b>	<b>14,452</b>	<b>388,642</b>
Net Position Beginning of Year	-	6,655,670	6,655,670	-
<b>Net Position End of Year</b>	<b>\$ 317,880</b>	<b>\$ 6,281,480</b>	<b>\$ 6,670,122</b>	<b>\$ 388,642</b>

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

**TOWN OF BELLEAIR, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENSES,**  
**AND CHANGES IN NET POSITION -**  
**BUDGET AND ACTUAL - SOLID WASTE ENTERPRISE FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Operating Revenues:</b>				
Charges for Services	\$ 1,101,850	\$ 1,153,035	\$ 1,110,414	\$ (42,621)
State Recycle Grant	3,300	3,140	3,140	-
Other Income	25,500	1,010	6,708	5,698
Total Operating Revenues	<u>1,130,650</u>	<u>1,157,185</u>	<u>1,120,262</u>	<u>(36,923)</u>
<b>Operating Expenses:</b>				
Current:				
Operating Expenses	894,010	1,250,000	1,226,181	23,819
Capital	-	333,000	-	333,000
Depreciation and Amortization	97,000	97,000	87,097	9,903
Total Operating Expenses	<u>991,010</u>	<u>1,680,000</u>	<u>1,313,278</u>	<u>366,722</u>
Operating Income (Loss)	<u>139,640</u>	<u>(522,815)</u>	<u>(193,016)</u>	<u>329,799</u>
<b>Nonoperating Revenues (Expenses)</b>				
Investment Earnings	500	37,690	37,692	2
Other Income	-	-	(18,065)	(18,065)
Transfers In	-	20,100	-	(20,100)
Transfers Out	(209,600)	-	-	-
Total Nonoperating Revenues (Expenses)	<u>(209,100)</u>	<u>57,790</u>	<u>19,627</u>	<u>(38,163)</u>
Change in Net Position	<u>(69,460)</u>	<u>(465,025)</u>	<u>(173,389)</u>	<u>291,636</u>
Net Position Beginning of Year	69,460	1,274,681	1,274,681	-
Net Position End of Year	<u>\$ -</u>	<u>\$ 809,656</u>	<u>\$ 1,101,292</u>	<u>\$ 291,636</u>

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

**TOWN OF BELLEAIR, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENSES,**  
**AND CHANGES IN NET POSITION -**  
**BUDGET AND ACTUAL - WASTEWATER MANAGEMENT ENTERPRISE FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Operating Revenues:</b>				
Charges for Services	\$ 1,000,000	\$ 1,677,567	\$ 1,606,059	\$ (71,508)
Total Operating Revenues	<u>1,000,000</u>	<u>1,677,567</u>	<u>1,606,059</u>	<u>(71,508)</u>
<b>Operating Expenses:</b>				
Current:				
Operating Expenses	1,000,000	1,756,200	1,697,712	58,488
Total Operating Expenses	<u>1,000,000</u>	<u>1,756,200</u>	<u>1,697,712</u>	<u>58,488</u>
Operating Loss	-	(78,633)	(91,653)	(13,020)
<b>Nonoperating Revenues</b>				
Investment Earnings	-	8,880	8,888	8
Total Nonoperating Revenues	-	8,880	8,888	8
Change in Net Position	-	(69,753)	(82,765)	(13,012)
Net Position Beginning of Year	-	363,384	363,384	-
Net Position End of Year	<u>\$ -</u>	<u>\$ 293,631</u>	<u>\$ 280,619</u>	<u>\$ (13,012)</u>

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

**TOWN OF BELLEAIR, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

<b>State Grantor/ Project Title</b>	<b>CSFA Number</b>	<b>Contract/ Grant Number</b>	<b>Expenditures</b>
State of Florida Department of Transportation			
Local Transportation Projects	55.039	G2793	<u>\$ 1,147,000</u>

Note: This schedule is presented on the accrual basis of accounting in accordance with generally accepted accounting principles.

## **STATISTICAL SECTION**

**TOWN OF BELLEAIR, FLORIDA  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS  
(accrual basis of accounting)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Governmental activities:</b>										
Net investment in capital assets	\$ 27,540,196	\$ 24,933,089	\$ 24,126,814	\$ 25,303,754	\$ 26,054,665	\$ 24,865,070	\$ 26,107,346	\$ 26,838,533	\$ 24,653,063	\$ 23,677,895
Restricted	6,975,930	8,750,208	9,904,918	11,049,155	6,657,800	6,932,001	5,206,043	2,951,253	4,743,141	7,109,356
Unrestricted	3,900,773	3,023,502	1,028,492	1,020,801	1,023,826	865,363	1,494,089	1,621,008	1,991,762	2,094,892
<b>Total governmental activities net position</b>	<b>\$ 38,416,899</b>	<b>\$ 36,706,799</b>	<b>\$ 35,060,224</b>	<b>\$ 37,373,710</b>	<b>\$ 33,736,291</b>	<b>\$ 32,662,434</b>	<b>\$ 32,807,478</b>	<b>\$ 31,410,794</b>	<b>\$ 31,387,966</b>	<b>\$ 32,882,143</b>
<b>Business-type activities:</b>										
Net investment in capital assets	\$ 4,376,507	\$ 3,647,424	\$ 3,494,002	\$ 3,396,013	\$ 3,462,341	\$ 3,481,032	\$ 3,701,788	\$ 3,797,561	\$ 3,311,142	\$ 2,581,793
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	3,675,526	4,646,311	4,371,711	3,597,691	3,440,386	3,018,603	2,471,849	1,904,753	1,540,083	1,326,702
<b>Total business-type activities net position</b>	<b>\$ 8,052,033</b>	<b>\$ 8,293,735</b>	<b>\$ 7,865,713</b>	<b>\$ 6,993,704</b>	<b>\$ 6,902,727</b>	<b>\$ 6,499,635</b>	<b>\$ 6,173,637</b>	<b>\$ 5,702,314</b>	<b>\$ 4,851,225</b>	<b>\$ 3,908,495</b>
<b>Primary government:</b>										
Net investment in capital assets	\$ 31,916,703	\$ 28,580,513	\$ 27,620,816	\$ 28,699,767	\$ 29,517,006	\$ 28,346,102	\$ 29,809,134	\$ 30,636,094	\$ 27,964,205	\$ 26,259,688
Restricted	6,975,930	8,750,208	9,904,918	11,049,155	6,657,800	6,932,001	5,206,043	2,951,253	4,743,141	7,109,356
Unrestricted	7,576,299	7,669,813	5,400,203	4,618,492	4,464,212	3,883,966	3,965,938	3,525,761	3,531,845	3,421,594
	<b>\$ 46,468,932</b>	<b>\$ 45,000,534</b>	<b>\$ 42,925,937</b>	<b>\$ 44,367,414</b>	<b>\$ 40,639,018</b>	<b>\$ 39,162,069</b>	<b>\$ 38,981,115</b>	<b>\$ 37,113,108</b>	<b>\$ 36,239,191</b>	<b>\$ 36,790,638</b>

**TOWN OF BELLEAIR, FLORIDA**  
**CHANGE IN NET POSITION**  
**LAST TEN FISCALYEARS**  
**(accrual basis of accounting)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>EXPENSES</b>										
<b>Governmental Activities:</b>										
General government	\$ 4,340,046	\$ 3,704,759	\$ 5,562,551	\$ 2,839,553	\$ 2,735,744	\$ 2,421,895	\$ 1,967,156	\$ 2,053,304	\$ 2,054,234	\$ 1,184,964
Public safety	2,714,636	2,048,731	4,196,499	2,476,292	2,612,097	2,706,521	2,039,913	2,034,289	1,897,974	1,983,092
Transportation	3,883,859	3,620,475	697,275	2,026,694	1,725,633	2,218,908	1,850,840	1,526,427	1,960,039	2,850,323
Culture and Recreation	954,793	878,763	691,637	274,778	1,056,676	1,117,694	1,314,695	1,593,065	1,562,682	2,103,713
Interest on long-term debt	151,075	284,172	289,977	313,009	306,033	315,254	313,991	325,571	335,549	348,726
<b>Total governmental activities expenses</b>	<b>12,044,409</b>	<b>10,536,900</b>	<b>11,437,939</b>	<b>7,930,326</b>	<b>8,436,183</b>	<b>8,780,272</b>	<b>7,486,595</b>	<b>7,532,656</b>	<b>7,810,478</b>	<b>8,470,818</b>
<b>Business-type activities:</b>										
Water	2,013,296	1,711,020	1,754,110	1,834,610	1,466,588	1,510,558	1,340,841	1,258,032	1,330,521	1,357,055
Waste Water Management	1,697,712	1,556,859	1,407,539	1,248,220	1,140,895	1,120,917	1,161,092	1,090,771	1,029,745	1,018,861
Solid Waste	1,313,278	1,033,233	994,930	936,364	857,318	853,704	820,199	777,415	730,794	768,853
<b>Total business-type activities expenses</b>	<b>5,024,286</b>	<b>4,301,112</b>	<b>4,156,579</b>	<b>4,019,194</b>	<b>3,464,801</b>	<b>3,485,179</b>	<b>3,322,132</b>	<b>3,126,218</b>	<b>3,091,060</b>	<b>3,144,769</b>
<b>Total primary government expenses</b>	<b>\$ 17,068,695</b>	<b>\$ 14,838,012</b>	<b>\$ 15,594,518</b>	<b>\$ 11,949,520</b>	<b>\$ 11,900,984</b>	<b>\$ 12,265,451</b>	<b>\$ 10,808,727</b>	<b>\$ 10,658,874</b>	<b>\$ 10,901,538</b>	<b>\$ 11,615,587</b>
<b>PROGRAM REVENUES</b>										
<b>Governmental activities:</b>										
Charges for services	\$ 2,397,797	\$ 2,337,064	\$ 2,253,232	\$ 1,647,966	\$ 1,850,251	\$ 1,767,065	\$ 1,685,143	\$ 1,558,152	\$ 1,730,392	\$ 2,075,803
Grants and contributions	1,229,287	1,336,018	233,347	495,817	372,679	799,683	583,095	711,739	765	67,928
<b>Total governmental activities program revenues</b>	<b>3,627,084</b>	<b>3,673,082</b>	<b>2,486,579</b>	<b>2,143,783</b>	<b>2,222,930</b>	<b>2,566,748</b>	<b>2,268,238</b>	<b>2,269,891</b>	<b>1,731,157</b>	<b>2,143,731</b>
<b>Business-type activities:</b>										
<b>Charges for services:</b>										
Water	1,837,374	1,996,788	1,860,423	1,770,636	1,755,946	1,683,742	1,730,516	1,473,926	1,430,682	1,664,602
Waste water management	1,606,059	1,054,720	1,418,286	1,254,351	1,153,884	1,132,032	1,167,614	1,105,844	1,089,009	1,059,708
Solid waste management	1,120,262	1,562,325	950,846	887,845	839,164	814,788	794,404	780,881	792,490	802,262
<b>Total business-type activities revenues</b>	<b>4,563,695</b>	<b>4,613,833</b>	<b>4,229,555</b>	<b>3,912,832</b>	<b>3,748,994</b>	<b>3,630,562</b>	<b>3,692,534</b>	<b>3,360,651</b>	<b>3,312,181</b>	<b>3,526,572</b>
<b>Total primary government program revenues</b>	<b>\$ 8,190,779</b>	<b>\$ 8,286,915</b>	<b>\$ 6,716,134</b>	<b>\$ 6,056,615</b>	<b>\$ 5,971,924</b>	<b>\$ 6,197,310</b>	<b>\$ 5,960,772</b>	<b>\$ 5,630,542</b>	<b>\$ 5,043,338</b>	<b>\$ 5,670,303</b>
<b>NET (EXPENSE) REVENUE</b>										
Governmental activities	\$ (8,417,325)	\$ (6,863,818)	\$ (8,951,360)	\$ (5,786,543)	\$ (6,213,253)	\$ (6,213,524)	\$ (5,218,357)	\$ (5,262,765)	\$ (6,079,321)	\$ (6,327,087)
Business-type activities	(460,591)	312,721	72,976	(106,362)	284,193	148,266	373,302	245,087	221,121	381,803
<b>Total primary government net expense</b>	<b>\$ (8,877,916)</b>	<b>\$ (6,551,097)</b>	<b>\$ (8,878,384)</b>	<b>\$ (5,892,905)</b>	<b>\$ (5,929,060)</b>	<b>\$ (6,065,258)</b>	<b>\$ (4,845,055)</b>	<b>\$ (5,017,678)</b>	<b>\$ (5,858,200)</b>	<b>\$ (5,945,284)</b>

**TOWN OF BELLEAIR, FLORIDA**  
**CHANGE IN NET POSITION**  
**LAST TEN FISCALYEARS**  
**(accrual basis of accounting)**  
**(Continued)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Governmental Activities:</b>										
<b>Taxes:</b>										
Property taxes	\$ 6,783,476	\$ 5,960,811	\$ 5,558,996	\$ 5,112,067	\$ 4,706,991	\$ 4,079,505	\$ 3,848,662	\$ 3,634,385	\$ 3,475,114	\$ 3,403,996
Utility taxes	597,341	554,718	860,411	857,780	822,809	772,139	773,455	774,675	762,198	781,857
Franchise fees	478,516	455,539	428,888	424,836	418,425	381,011	367,097	362,980	388,063	395,205
<b>Intergovernmental revenues:</b>										
Infrastructure sale surtax	587,386	577,292	497,608	474,084	457,013	434,396	409,965	398,838	379,217	352,312
Sales taxes	393,625	308,674	24,464	248,691	260,508	255,019	245,186	244,096	237,384	225,502
Communications										
service tax	172,048	141,399	-	159,313	167,527	177,863	172,563	173,413	182,916	187,353
Other taxes	52,901	52,111	-	67,059	55,372	56,369	122,867	60,177	58,013	59,345
State revenue sharing	170,052	146,032	-	100,586	107,007	103,932	101,460	97,630	96,097	91,596
Investment earnings	606,876	119,793	19,856	114,969	196,825	75,121	5,165	3,853	19,784	13,562
Miscellaneous	201,186	122,619	31,949	58,476	94,633	249,873	104,342	131,810	84,770	451,656
Insurance proceeds	-	-	1,636	-	-	-	-	-	-	-
Gain on sale of capital assets	84,018	71,405	-	1,508,752	-	81,795	551,138	-	-	8,883
Donations	-	-	-	429,125	-	-	-	-	-	-
Transfers	-	-	(785,934)	(131,776)	-	(158,300)	(86,859)	(596,264)	(687,531)	117,500
<b>Total governmental activities</b>	<b>10,127,425</b>	<b>8,510,393</b>	<b>6,637,874</b>	<b>9,423,962</b>	<b>7,287,110</b>	<b>6,508,723</b>	<b>6,615,041</b>	<b>5,285,593</b>	<b>4,996,025</b>	<b>6,088,767</b>
<b>Business-type activities:</b>										
Operating grants and contributions	-	-	22,616	-	-	-	-	-	-	-
Investment earnings	192,604	30,482	3,908	28,519	88,151	2,747	1,233	628	7,394	163
Miscellaneous	788	84,819	9,191	37,044	30,748	16,685	9,929	9,110	26,684	52,405
Gain on Sale of Fixed Assets	25,497	-	-	-	-	-	-	-	-	-
Transfers	-	-	785,934	131,776	-	158,300	86,859	596,264	687,531	(117,500)
<b>Total business-type activities</b>	<b>218,889</b>	<b>115,301</b>	<b>821,649</b>	<b>197,339</b>	<b>118,899</b>	<b>177,732</b>	<b>98,021</b>	<b>606,002</b>	<b>721,609</b>	<b>(64,932)</b>
<b>Total primary government</b>	<b>\$ 10,346,314</b>	<b>\$ 8,625,694</b>	<b>\$ 7,459,523</b>	<b>\$ 9,621,301</b>	<b>\$ 7,406,009</b>	<b>\$ 6,686,455</b>	<b>\$ 6,713,062</b>	<b>\$ 5,891,595</b>	<b>\$ 5,717,634</b>	<b>\$ 6,023,835</b>
<b>CHANGE IN NET POSITION</b>										
Governmental activities	\$ 1,710,100	\$ 1,646,575	\$ (2,313,486)	\$ 3,637,419	\$ 1,073,857	\$ 295,199	\$ 1,396,684	\$ 22,828	\$ (1,083,296)	\$ (238,320)
Business-type activities	(241,702)	428,022	872,009	90,977	403,092	325,998	471,323	851,089	942,730	316,871
<b>Total primary government</b>	<b>\$ 1,468,398</b>	<b>\$ 2,074,597</b>	<b>\$ (1,441,477)</b>	<b>\$ 3,728,396</b>	<b>\$ 1,476,949</b>	<b>\$ 621,197</b>	<b>\$ 1,868,007</b>	<b>\$ 873,917</b>	<b>\$ (140,566)</b>	<b>\$ 78,551</b>

**TOWN OF BELLEAIR, FLORIDA**  
**PROGRAM REVENUES BY FUNCTIONS/PROGRAM**  
**LAST TEN FISCAL YEARS**  
**(accrual basis of accounting)**

<b>FUNCTIONS/PROGRAMS</b>	<b>PROGRAM REVENUES</b>									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Governmental Activities:</b>										
General government	\$ 2,397,797	\$ 2,337,064	\$ 2,253,232	\$ 1,274,041	\$ 1,255,116	\$ 1,344,599	\$ 1,214,939	\$ 1,032,888	\$ 989,962	\$ 876,498
Public safety			-	135,848	198,184	60,100	7,105	15,468	161,572	79,047
Transportation	1,229,287	1,336,018	-	-	-	-	-	509,796	578,858	-
Culture and recreation	-	-	-	238,077	396,951	362,366	463,099	-	-	1,120,258
<b>Subtotal governmental activities</b>	<u>3,627,084</u>	<u>3,673,082</u>	<u>2,253,232</u>	<u>1,647,966</u>	<u>1,850,251</u>	<u>1,767,065</u>	<u>1,685,143</u>	<u>1,558,152</u>	<u>1,730,392</u>	<u>2,075,803</u>
<b>Business-type activities:</b>										
Water	1,837,374	1,996,788	1,843,566	1,770,636	1,755,946	1,683,742	1,730,516	1,473,926	1,430,682	1,417,237
Waste water management	1,606,059	1,562,325	1,418,286	1,254,351	1,153,884	1,132,032	1,167,614	1,105,844	1,089,009	1,059,708
Solid waste	1,120,262	1,054,720	945,087	887,845	839,164	814,788	794,404	780,881	792,490	802,262
<b>Subtotal business-type activities</b>	<u>4,563,695</u>	<u>4,613,833</u>	<u>4,206,939</u>	<u>3,912,832</u>	<u>3,748,994</u>	<u>3,630,562</u>	<u>3,692,534</u>	<u>3,360,651</u>	<u>3,312,181</u>	<u>3,279,207</u>
<b>Total primary government</b>	<u>\$ 8,190,779</u>	<u>\$ 8,286,915</u>	<u>\$ 6,460,171</u>	<u>\$ 5,560,798</u>	<u>\$ 5,599,245</u>	<u>\$ 5,397,627</u>	<u>\$ 5,377,677</u>	<u>\$ 4,918,803</u>	<u>\$ 5,042,573</u>	<u>\$ 5,355,010</u>

**TOWN OF BELLEAIR, FLORIDA  
FUND BALANCES OF  
GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(modified accrual basis of accounting)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>General Fund:</b>										
Nondisposable	\$ 59,088	\$ -	\$ 7,302	\$ -	\$ 4,486	\$ 4,487	\$ 1,617	\$ 3,599	\$ -	\$ -
Assigned	226,194	184,972	119,822	92,605	91,590	88,029	88,029	95,531	109,505	102,220
Unassigned	<u>4,047,069</u>	<u>3,215,847</u>	<u>2,415,763</u>	<u>2,472,069</u>	<u>2,061,593</u>	<u>1,868,171</u>	<u>2,039,028</u>	<u>1,137,936</u>	<u>1,372,003</u>	<u>1,275,946</u>
<b>Total general fund</b>	<u>\$ 4,332,351</u>	<u>\$ 3,400,819</u>	<u>\$ 2,542,887</u>	<u>\$ 2,564,674</u>	<u>\$ 2,157,669</u>	<u>\$ 1,960,687</u>	<u>\$ 2,128,674</u>	<u>\$ 1,237,066</u>	<u>\$ 1,481,508</u>	<u>\$ 1,378,166</u>
<b>All Other Governmental Funds:</b>										
Nondisposable	\$ -	\$ -	\$ 28,726	\$ -	\$ -	\$ 1,182,390	\$ 405,000	\$ 390,000	\$ -	\$ -
Restricted, reported in:										
Capital projects fund	6,975,930	8,750,208	9,046,674	10,508,835	6,366,782	5,420,805	4,178,843	1,864,603	4,051,391	6,653,456
Special revenue funds	398,277	212,436	858,244	687,708	528,874	568,392	848,198	1,942,902	1,925,143	1,663,049
Assigned	<u>370,450</u>	<u>370,450</u>								
<b>Total all other governmental funds</b>	<u>\$ 7,744,657</u>	<u>\$ 9,333,094</u>	<u>\$ 9,933,644</u>	<u>\$ 11,196,543</u>	<u>\$ 6,895,656</u>	<u>\$ 7,171,587</u>	<u>\$ 5,432,041</u>	<u>\$ 4,197,505</u>	<u>\$ 5,976,534</u>	<u>\$ 8,316,505</u>

**TOWN OF BELLEAIR, FLORIDA  
CHANGES IN FUND BALANCES OF  
GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(modified accrual basis of accounting)**

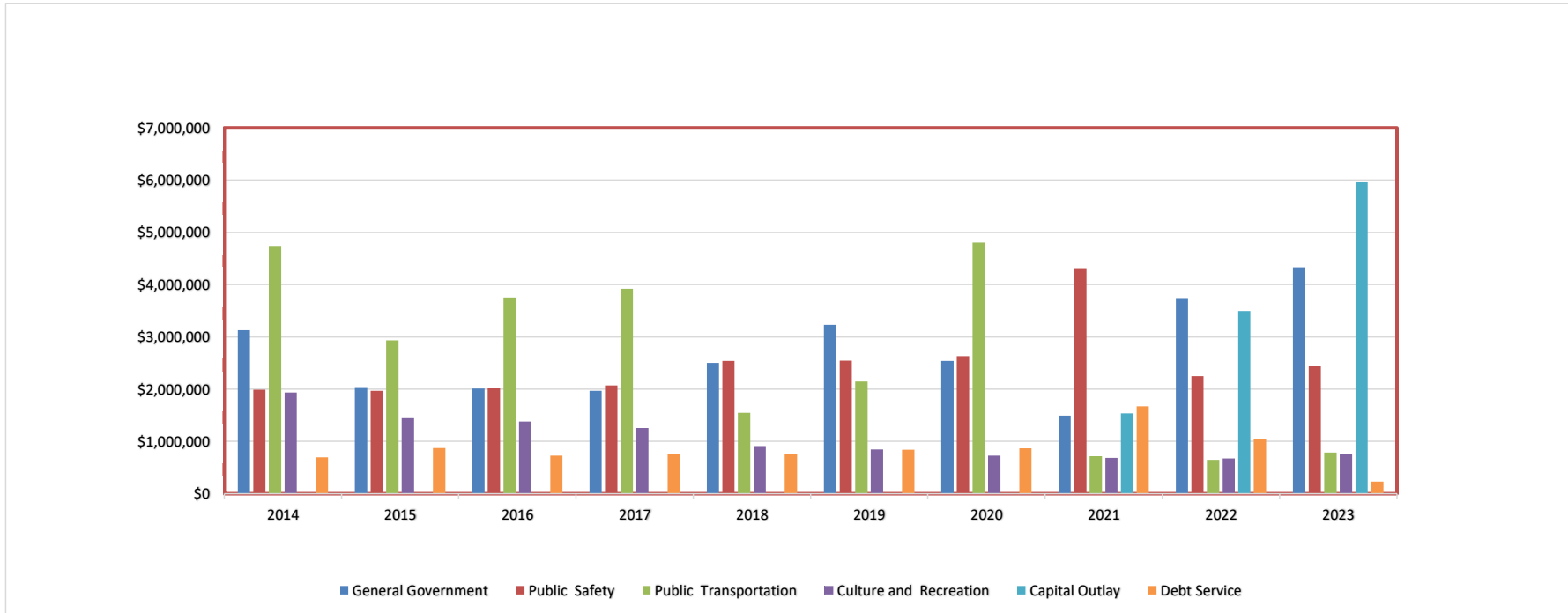
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>REVENUES</b>										
Taxes	\$ 6,783,476	\$ 5,960,811	\$ 5,558,996	\$ 5,112,067	\$ 4,706,991	\$ 4,079,505	\$ 3,848,662	\$ 3,634,385	\$ 3,475,114	\$ 3,403,996
Utility taxes	652,308	606,828	860,411	857,780	822,809	772,139	773,455	774,675	762,198	781,857
Franchise fees	478,516	455,539	428,888	424,836	418,425	381,011	367,097	362,980	388,063	395,205
Licenses, fees and permits	792,869	663,462	546,051	568,782	542,801	528,529	548,624	412,204	352,039	387,263
Intergovernmental	1,323,111	1,173,397	634,689	1,545,550	1,419,177	1,827,261	1,631,310	1,682,506	954,392	979,203
Charges for services	1,577,508	1,567,721	1,703,842	1,075,516	1,302,078	1,231,794	1,133,033	1,141,953	1,375,347	1,686,268
Fines and forfeits	2,854	3,647	3,339	3,668	5,371	6,742	3,485	3,995	3,006	2,272
Contributions and donations	1,229,287	1,413,321	120,730	429,125	63,357	188,193	68,198	82,487	18,985	319,435
Investment earnings	591,041	119,792	19,856	114,969	196,825	75,121	5,165	3,853	19,784	13,562
Miscellaneous	184,253	74,716	40,661	36,961	25,878	50,740	37,895	52,710	119,517	135,791
<b>Total revenues</b>	<b>13,615,223</b>	<b>12,039,234</b>	<b>9,917,463</b>	<b>10,169,254</b>	<b>9,503,712</b>	<b>9,141,035</b>	<b>8,416,924</b>	<b>8,151,748</b>	<b>7,468,445</b>	<b>8,104,852</b>
<b>EXPENDITURES</b>										
General government	4,332,627	3,776,531	1,491,843	2,539,165	3,230,576	2,503,628	1,969,983	2,009,528	2,036,543	3,125,430
Public safety	2,440,904	2,250,267	4,315,857	2,632,314	2,544,733	2,541,087	2,071,733	2,014,029	1,965,930	1,989,357
Transportation	784,540	646,139	716,757	4,802,826	2,144,679	1,547,216	3,921,145	3,752,295	2,935,891	4,742,506
Culture and recreation	765,061	672,348	686,097	725,800	847,380	912,595	1,257,937	1,378,191	1,446,373	1,934,255
Capital outlay	5,960,998	3,495,044	1,535,638	-	-	-	-	-	-	-
Debt service:										
Principal	84,501	766,960	1,380,977	550,633	532,233	461,954	447,785	403,362	365,000	340,000
Interest	146,378	284,172	290,682	314,950	308,892	299,822	313,991	325,571	509,912	354,863
<b>Total expenditures</b>	<b>14,515,009</b>	<b>11,891,461</b>	<b>10,417,851</b>	<b>11,565,688</b>	<b>9,608,493</b>	<b>8,266,302</b>	<b>9,982,574</b>	<b>9,882,976</b>	<b>9,259,649</b>	<b>12,486,411</b>
Excess of revenues over (under) expenditures	(899,786)	147,773	(500,388)	(1,396,434)	(104,781)	874,733	(1,565,650)	(1,731,228)	(1,791,204)	(4,381,559)
<b>OTHER FINANCING SOURCES (USES)</b>										
Proceeds from debt issuance	-	-	-	4,705,835	-	762,390	-	300,000	-	4,750,341
Proceeds from insurance	68,588	46,399	1,636	21,515	6,328	10,940	2,076	-	1,000	1,263
Lease Proceeds	125,193	22,500	-	-	-	-	-	-	-	-
Sale of equipment	49,100	40,710	-	1,508,752	19,504	81,796	3,776,637	3,961	241,106	18,615
Transfers in	289,880	1,051,132	191,800	303,989	261,450	301,844	5,417,015	656,400	717,150	653,900
Transfers out	(289,880)	(1,051,132)	(977,734)	(435,765)	(261,450)	(460,144)	(5,503,874)	(1,252,664)	(1,404,681)	(536,400)
<b>Total other financing sources (uses)</b>	<b>242,881</b>	<b>109,609</b>	<b>(784,298)</b>	<b>6,104,326</b>	<b>25,832</b>	<b>696,826</b>	<b>3,691,854</b>	<b>(292,303)</b>	<b>(445,425)</b>	<b>4,887,719</b>
<b>Net change in fund balances</b>	<b>\$ (656,905)</b>	<b>257,382</b>	<b>\$ (1,284,686)</b>	<b>\$ 4,707,892</b>	<b>\$ (78,949)</b>	<b>\$ 1,571,559</b>	<b>\$ 2,126,204</b>	<b>\$ (2,023,531)</b>	<b>\$ (2,236,629)</b>	<b>\$ 506,160</b>
Debt service as a percentage of noncapital expenditures	2.70%	12.52%	18.82%	12.53%	11.86%	9.36%	11.11%	12.19%	11.81%	8.66%

**TOWN OF BELLEAIR, FLORIDA**  
**GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION<sup>(1)</sup>**  
**LAST TEN FISCAL YEARS**

Fiscal Year	General Government	Public Safety	Transportation	Culture and Recreation	Capital Outlay	Debt Service	Total
2014	3,125,430	1,989,357	4,742,506	1,934,255	-	694,863	12,486,411
2015	2,036,543	1,965,930	2,935,891	1,446,373	-	874,912	9,259,649
2016	2,009,528	2,014,029	3,752,295	1,378,191	-	728,933	9,882,976
2017	1,969,983	2,071,733	3,921,145	1,257,937	-	761,776	9,982,574
2018	2,503,628	2,541,087	1,547,216	912,595	-	761,776	8,266,302
2019	3,230,576	2,544,733	2,144,679	847,380	-	841,125	9,608,493
2020	2,539,165	2,632,314	4,802,826	725,800	-	865,583	11,565,688
2021	1,491,843	4,315,857	716,757	686,097	1,535,638	1,671,659	10,417,851
2022	3,742,751	2,250,267	646,139	672,348	3,495,044	1,051,133	11,857,682
2023	4,332,627	2,440,904	784,540	765,061	5,960,998	230,879	14,515,009

<sup>(1)</sup> Includes general, special revenue and capital projects funds.

**TOWN OF BELLEAIR, FLORIDA**  
**GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION**  
**LAST TEN FISCAL YEARS**



**TOWN OF BELLEAIR, FLORIDA**  
**GENERAL GOVERNMENTAL REVENUES BY SOURCE<sup>(1)</sup>**  
**LAST TEN FISCAL YEARS**

Fiscal Year	Taxes	Licenses and Permits	Intergovernmental	Charge for Services	Fines	Interest	Contributions and Donations	(2) Miscellaneous	Total
2014	\$ 4,581,058	\$ 387,263	\$ 979,203	\$ 1,686,268	2,272	\$ 13,562	\$ 319,435	\$ 135,791	\$ 8,104,852
2015	4,625,375	352,039	954,392	1,375,347	3,006	19,784	18,985	119,517	7,468,445
2016	4,772,040	412,204	1,682,506	1,141,953	3,995	3,853	82,487	52,710	8,151,748
2017	4,989,214	548,624	1,631,310	1,133,033	3,485	5,165	68,198	37,895	8,416,924
2018	5,232,655	528,529	1,827,261	1,231,794	6,742	75,121	188,193	50,740	9,141,035
2019	5,948,225	542,801	1,419,177	1,302,078	5,371	196,825	63,357	25,878	9,503,712
2020	6,394,683	568,782	1,545,550	1,075,516	3,668	114,969	429,125	36,961	10,169,254
2021	7,370,367	546,051	112,617	1,703,842	3,339	19,856	120,730	42,297	9,919,099
2022	7,023,178	663,462	1,173,397	1,567,721	3,647	119,792	1,413,321	74,716	12,039,234
2023	7,914,300	792,869	1,323,111	1,577,508	2,854	591,041	1,229,287	184,253	13,615,223

**GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE**  
**LAST TEN FISCAL YEARS**

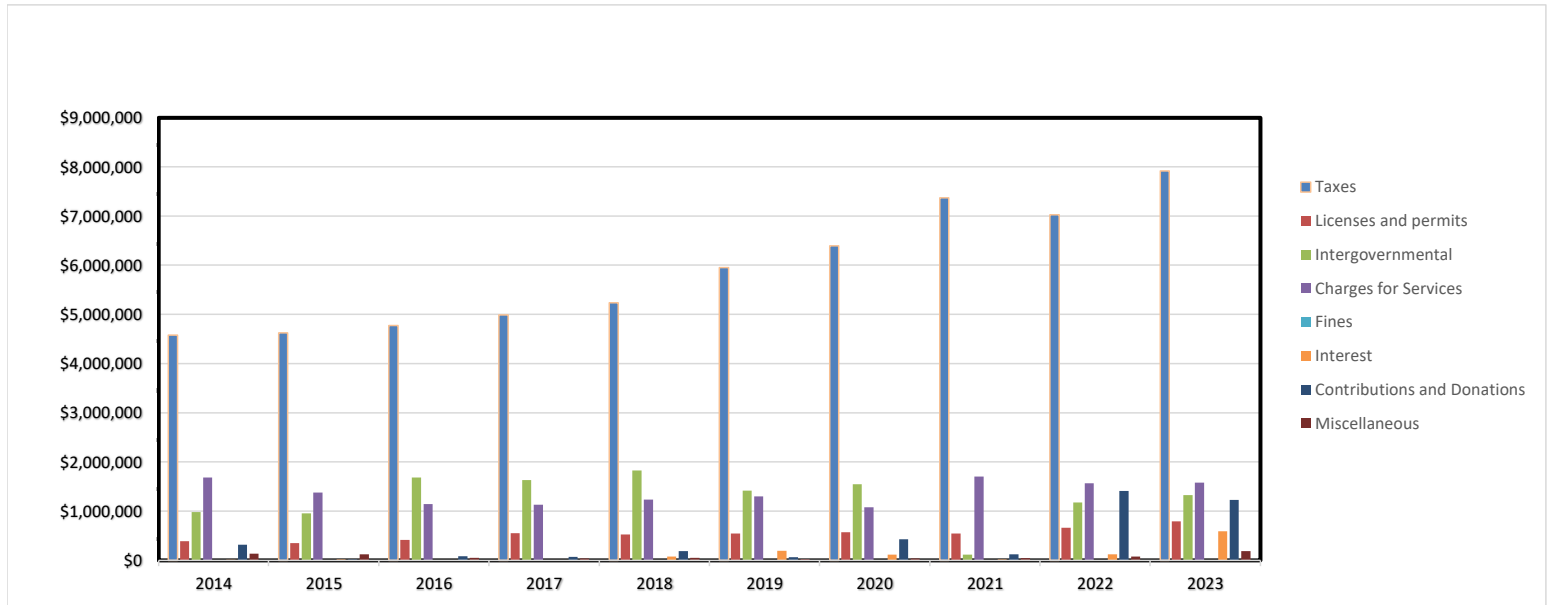
Fiscal Year	Property Tax	Utility Tax	Franchise Taxes	Total
\$ 2014	\$ 3,403,996	\$ 781,857	\$ 395,205	\$ 4,581,058
2015	3,475,114	762,198	388,063	4,625,375
2016	3,634,385	774,675	362,980	4,772,040
2017	3,848,662	773,455	367,097	4,989,214
2018	4,079,505	772,139	381,011	5,232,655
2019	4,706,991	822,809	418,425	5,948,225
2020	5,112,067	857,780	424,836	6,394,683
2021	5,558,996	1,382,483	428,888	7,370,367
2022	5,960,811	606,828	455,539	7,023,178
2023	6,783,476	652,308	478,516	7,914,300

<sup>(1)</sup> Includes general, special revenue and capital projects funds.

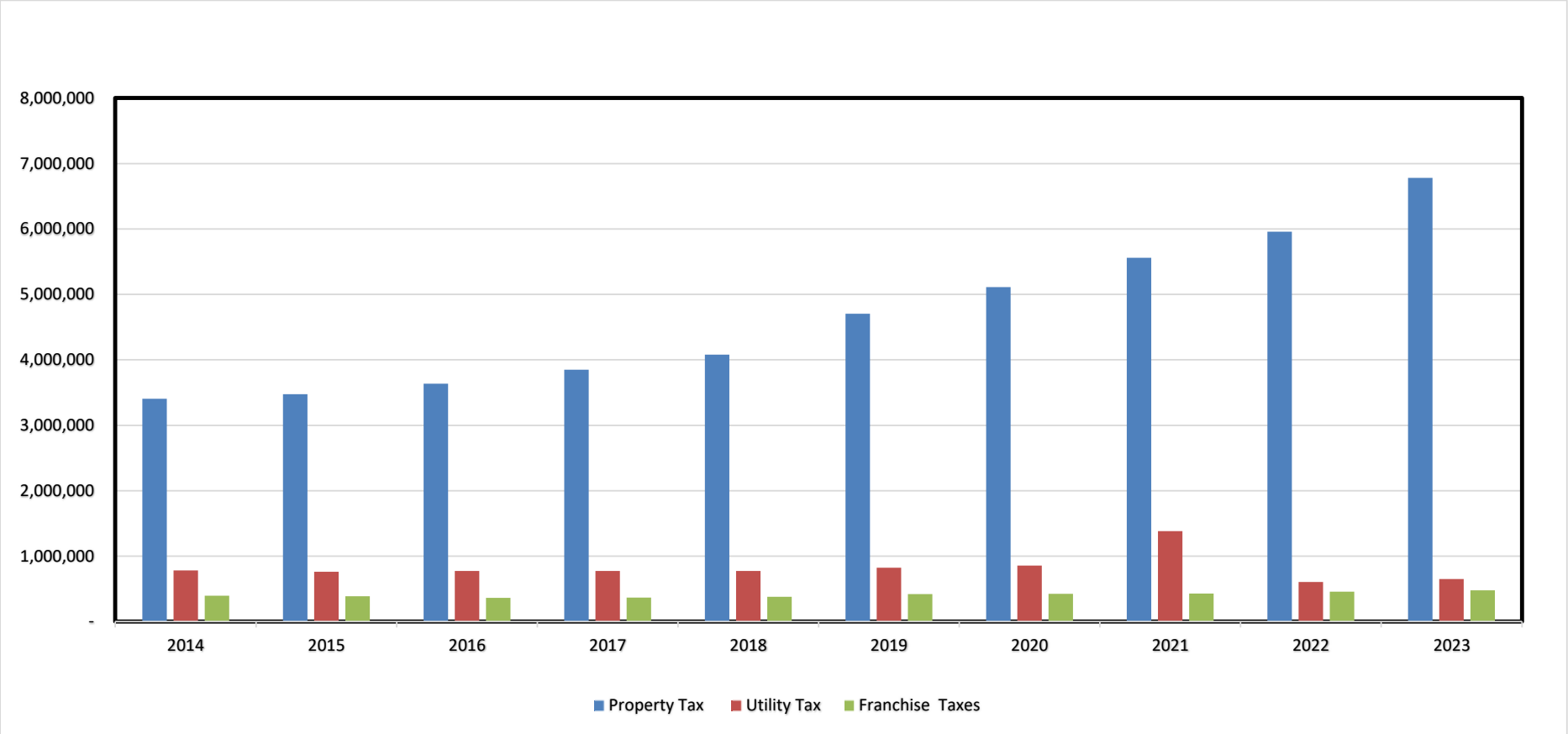
<sup>(2)</sup> Public contributions to community center construction campaign.

<sup>(3)</sup> Town rescinded the utility tax ordinance effective October 2006. The ordinance was reinstated effective October 2013.

**TOWN OF BELLEAIR, FLORIDA  
GENERAL GOVERNMENTAL REVENUES BY SOURCE  
LAST TEN FISCAL YEARS**



**TOWN OF BELLEAIR, FLORIDA  
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE  
LAST TEN FISCAL YEARS**



## **REVENUE CAPACITY**

**TOWN OF BELLEAIR, FLORIDA**  
**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**

Fiscal Year	Assessed Valuations							Percentage			Total Direct Tax Rate
	Real Property		Personal Property	Total Taxable	Total Exempt	Total All	Assessed Values to Estimated Market	Yearly Increases			
	Residential	Commercial*				Taxable		Total			
2014	\$ 638,202,678	\$ 35,915,734	\$ 6,155,922	\$ 583,340,612	\$ 96,933,722	\$ 680,274,334	100	0.5	0.72	6.0257	
2015	665,671,571	37,040,034	6,493,542	608,453,321	100,751,826	709,205,147	100	4.3	4.25	5.9257	
2016	693,397,101	37,338,994	6,209,050	634,941,314	102,003,831	736,945,145	100	4.4	3.91	5.9257	
2017	726,160,817	37,716,905	6,647,392	670,528,380	99,996,734	770,525,114	100	5.6	4.56	5.9257	
2018	773,387,886	34,876,143	6,991,442	712,561,991	102,693,480	815,255,471	100	6.3	5.81	5.9257	
2019	807,310,245	36,441,504	6,496,517	748,088,940	102,159,326	850,248,266	100	5.0	4.29	6.5000	
2020	873,385,330	41,746,131	8,127,504	816,492,865	106,766,100	923,258,965	100	9.1	8.59	6.5000	
2021	936,742,520	44,696,894	8,634,140	879,021,141	111,052,413	990,073,554	100	7.7	7.24	6.5000	
2022	1,000,544,399	52,057,663	14,412,516	950,491,086	115,072,309	1,065,563,395	100	8.1	7.62	6.5000	
2023	1,129,009,933	56,364,095	14,184,106	1,080,700,884	118,071,738	1,198,772,622	100	13.7	12.50	6.5000	

Source: Pinellas County Property Appraiser.

\*Also includes Industrial, Institutional, Government and Miscellaneous Uses

**TOWN OF BELLEAIR, FLORIDA**  
**ASSESSED VALUATIONS, MILLAGE AND TAXES LEVIED AND COLLECTED**  
**LAST TEN FISCAL YEARS**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total valuations	\$ 727,998,327	\$ 840,716,261	\$ 910,085,866	\$ 980,956,983	\$ 1,049,653,182	\$ 1,084,969,859	\$ 1,186,251,969	\$ 1,255,684,762	\$ 1,344,634,947	\$ 1,706,487,037
Real estate exemptions:										
Government exemption	10,151,058	10,959,550	12,930,053	12,917,336	13,089,895	11,378,429	12,330,347	14,631,136	14,160,768	15,210,348
Institutional exemption	8,101,802	8,089,887	8,155,004	8,190,515	8,425,801	9,004,696	9,215,850	9,433,817	10,956,846	11,521,267
Assessment differential (F.S. 193.155) <sup>(3)</sup>	47,723,993	131,511,114	173,140,721	210,431,869	234,397,711	234,721,593	262,993,004	265,611,208	279,071,552	507,714,415
Individual or homestead exemptions	78,680,862	81,702,389	80,918,774	81,585,629	80,643,630	81,776,201	85,219,903	86,987,460	89,954,695	91,340,123
Total exemptions and adjustments	144,657,715	232,262,940	275,144,552	313,125,349	336,557,037	336,880,919	369,759,104	376,663,621	394,143,861	625,786,153
Total taxable valuation	\$ 583,340,612	\$ 608,453,321	\$ 634,941,314	\$ 667,831,634	\$ 713,096,145	\$ 748,088,940	\$ 816,492,865	\$ 879,021,141	\$ 950,491,086	\$ 1,080,700,884
Millage levied	6.0257	5.9257	5.9257	5.9257	5.9257	6.5000	6.5000	6.5000	6.5000	6.5000
Total taxes levied	\$ 3,515,036	\$ 3,605,512	\$ 3,762,472	\$ 3,957,370	\$ 4,225,594	\$ 4,862,578	\$ 5,307,204	\$ 5,713,637	\$ 6,178,192	\$ 7,024,556
Less: Adjustments and discounts	111,040	130,398	128,088	108,708	146,089	155,587	195,138	205,967	217,381	241,080
Net taxes levied	\$ 3,403,996	\$ 3,475,114	\$ 3,634,384	\$ 3,848,662	\$ 4,079,505	\$ 4,706,991	\$ 5,112,066	\$ 5,507,670	\$ 5,960,811	\$ 6,783,476
Net collected <sup>(1)(2)</sup>	\$ 3,403,996	\$ 3,475,114	\$ 3,634,384	\$ 3,848,662	\$ 4,079,505	\$ 4,706,991	\$ 5,112,066	\$ 5,507,670	\$ 5,960,811	\$ 6,783,476

Source: Pinellas County Property Appraiser

<sup>(1)</sup> Florida Statutes provide for a discount of up to four percent for early payment of ad valorem taxes. All unpaid taxes become delinquent on April 1, and are sold at auction on June 1 of each year as tax

<sup>(2)</sup> The Town, after all tax certificates are sold, has fully collected all ad valorem revenues

<sup>(3)</sup> Florida Statutes provide for a three percent maximum increase in annual taxable property values.

TOWN OF BELLEAIR, FLORIDA  
**PROPERTY TAX RATES - DIRECT AND ALL OVERLAPPING GOVERNMENTS (PER \$1,000)**  
**LAST TEN FISCAL YEARS**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Town of Belleair:										
Operating	<u>6.0257</u>	<u>5.9257</u>	<u>5.9257</u>	<u>5.9257</u>	<u>6.5000</u>	<u>6.5000</u>	<u>6.5000</u>	<u>6.5000</u>	<u>6.5000</u>	<u>6.5000</u>
Total Town millage	6.0257	5.9257	5.9257	5.9257	6.5000	6.5000	6.5000	6.5000	6.5000	6.5000
Pinellas County School Board:										
Operating	8.0600	7.8410	7.7700	7.3180	7.0090	6.7270	6.5840	6.4270	6.3250	5.9380
Pinellas County										
Operating	5.2755	5.2755	5.2755	5.2755	5.2755	5.2755	5.2755	5.2755	5.1302	4.7398
Debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total County millage	5.2755	5.2755	5.2755	5.2755	5.2755	5.2755	5.2755	5.2755	5.1302	4.7398
County-wide millage set by other taxing authorities:										
-Pinellas Suncoast Transit Authority	0.7305	0.7305	0.7305	0.7500	0.7500	0.7500	0.7500	0.7500	0.7500	0.7500
-Pinellas County Planning Council	0.0160	0.0160	0.0160	0.0150	0.0150	0.0150	0.0150	0.0150	0.0150	0.0210
-Juvenile Welfare Board	0.8981	0.8981	0.8981	0.8981	0.8981	0.8981	0.8981	0.8981	0.8981	0.8250
-South West Florida Water Management District	0.3818	0.3658	0.3488	0.3317	0.3131	0.2955	0.2801	0.2669	0.2535	0.2043
-Health	0.0622	0.0622	0.0622	0.0622	0.0835	0.0835	0.0835	0.0835	0.0790	0.0713
-EMS	<u>0.9158</u>	<u>0.9158</u>	<u>0.9158</u>	<u>0.9158</u>	<u>0.9158</u>	<u>0.9158</u>	<u>0.9158</u>	<u>0.9158</u>	<u>0.9158</u>	<u>0.8418</u>
Total County-wide millage	<u>3.0044</u>	<u>2.9884</u>	<u>2.9714</u>	<u>2.9728</u>	<u>2.9755</u>	<u>2.9579</u>	<u>2.9425</u>	<u>2.9293</u>	<u>2.9114</u>	<u>2.7134</u>
<b>TOTAL</b>	<u>\$ 22.3656</u>	<u>22.0306</u>	<u>21.9426</u>	<u>21.4920</u>	<u>21.7600</u>	<u>21.4604</u>	<u>21.3020</u>	<u>21.1318</u>	<u>20.8666</u>	<u>19.8912</u>

Source: Pinellas County Tax Collector

**TOWN OF BELLEAIR, FLORIDA**  
**PRINCIPAL PROPERTY TAXPAYERS**  
**CURRENT YEAR AND NINE YEARS AGO**

Principal Property Taxpayers	2023			2014			
	Rank	Taxable Assessed Value	Percentage of Total Taxable Assessed Value	Rank	Taxable Assessed Value	Percentage of Total Taxable Assessed Value	
Pelican Golf LLC	1	\$ 11,100,000	1.17 %	Belleview Biltmore Country Club Corp	1	\$ 7,032,927	1.21 %
Belleview Biltmore Country Club	2	10,338,464	1.09	St. Louis, James	2	6,548,324	1.13
Chateau Galinski LLC	3	7,412,255	0.78	Chateau Galinski LLC	3	6,274,251	1.08
Muma, Leslie M	4	7,239,988	0.76	Muma, Leslie M	4	6,227,728	1.07
Sjouwerman, Stu	5	6,653,292	0.70	B B Hotel LLC	5	5,304,450	0.91
Thomas, John	6	6,493,442	0.68	Rinker, Mary E	6	4,335,264	0.75
140 Willadel Drive LLC	7	5,792,217	0.61	Heye, Hans F	7	3,728,141	0.64
Emanuel, James M	8	5,320,459	0.56	Hakim, Jean	8	3,284,095	0.57
Hawkins, Kevin E	9	4,676,202	0.49	Doganiero, Philip	9	3,096,500	0.53
Stokely, John	10	<u>4,191,766</u>	0.44	Doyle, Daniel M Jr	10	<u>3,066,856</u>	0.53
TOTAL		<u>\$ 69,218,085</u>	<u>7.28 %</u>	TOTAL		<u>\$ 48,898,536</u>	<u>8.42 %</u>

Source: Pinellas County Property Appraiser.

**TOWN OF BELLEAIR, FLORIDA**  
**PROPERTY LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**

Fiscal Year	Total Assessed Valuation	Taxable Assessed Valuation	Levy	Collections within the Fiscal Year of Levy		Collections in Subsequent Years	Collections to Date	
				Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 727,998,327	\$ 583,340,612	\$ 3,515,036	\$ 3,403,996	97%	-	\$ 3,403,996	97%
2015	840,716,261	608,453,321	3,605,512	3,463,754	96%	-	3,463,754	96%
2016	910,085,866	634,941,314	3,762,472	3,634,384	97%	2	3,634,386	97%
2017	980,956,983	670,528,380	3,973,350	3,848,662	97%	-	3,848,662	97%
2018	1,049,653,182	712,561,991	4,222,429	4,079,505	97%	-	4,079,505	97%
2019	1,084,969,859	748,088,940	4,862,578	4,706,991	97%	-	4,706,991	96%
2020	923,258,965	816,492,865	5,307,204	5,112,066	96%	-	5,112,066	96%
2021	990,073,554	879,021,141	5,713,637	5,507,670	96%	-	5,507,670	96%
2022	1,065,563,395	950,491,086	6,178,192	5,960,811	96%	-	5,960,811	96%
2023	1,179,419,190	1,192,120,372	7,748,782	6,783,476	88%	-	6,783,476	96%

(1) Florida Statutes provide for a discount of up to four percent for early retirement of ad valorem taxes.  
All unpaid taxes become delinquent on April 1, and are sold at auction on June 1 of each year as tax certificates.  
The Town, after all tax certificates are sold, has fully collected all ad valorem tax revenues.

Source: Pinellas County Property Appraiser.

## **DEBT CAPACITY**

**TOWN OF BELLEAIR, FLORIDA**  
**PERCENTAGE OF ANNUAL GENERAL DEBT SERVICE TO**  
**GENERAL GOVERNMENTAL EXPENDITURES -**  
**GENERAL OBLIGATION BONDED DEBT AND MORTGAGE NOTE**  
**LAST TEN FISCAL YEARS**

Fiscal Year	Debt Service				Total General Governmental Expenditures <sup>(1)</sup>	Percentage of Debt Service to General Governmental Expenditures	
	General Obligation Bonded Debt		Paying Agent Fees	Revenue Bonds			Total Debt
	Principal	Interest					
2014	\$ -	\$ -	\$ -	694,863	\$ 694,863	12,486,411	5.6 %
2015	-	-	-	707,138	707,138	9,259,649	7.6 %
2016	-	-	-	728,933	728,933	9,882,976	7.4 %
2017	-	-	-	761,776	761,776	9,982,574	7.6 %
2018	-	-	-	63,843	63,843	8,266,302	0.8 %
2019	-	-	-	698,151	698,151	9,608,493	7.3 %
2020	-	-	-	275,674	275,674	11,565,688	2.4 %
2021	-	-	-	1,572,440	1,380,977	10,417,851	13.3 %
2022	-	-	-	972,416	972,416	11,857,682	8.2 %
2023	-	-	-	122,988	122,988	14,515,009	0.8 %

<sup>(1)</sup> Includes general and special revenue funds, and capital projects funds.

**TOWN OF BELLEAIR, FLORIDA**  
**PERCENTAGE OF DEBT TO**  
**TAXABLE ASSESSED VALUATION AND DEBT**  
**PER CAPITA**  
**LAST TEN FISCAL YEARS**

Fiscal Year	Population <sup>(1)</sup>	Taxable Assessed Valuation	Gross General Obligation Bonded Debt	Capital Project Revenue Note	Facilities Financing Note	Equipment Financing Note	Total	Percent of	Per Capita
								Actual Taxable Value of Real Property	
2014	3,887	583,340,612	-	9,660,000	-	-	9,660,000	1.66%	2,485.21
2015	4,022	608,453,321	-	9,295,000	-	-	9,295,000	1.53%	2,381.50
2016	4,022	634,941,314	-	8,920,000	-	271,638	9,191,638	1.45%	2,285.34
2017	4,088	670,528,380	-	8,530,000	-	213,853	8,743,853	1.30%	2,138.91
2018	4,217	712,561,991	-	8,125,000	762,390	156,899	9,044,289	1.27%	2,144.72
2019	4,097	748,088,940	-	7,705,000	712,456	94,600	8,512,056	1.14%	2,077.63
2020	4,095	816,492,865	-	12,000,000	659,413	32,010	12,691,423	1.55%	3,099.25
2021	4,273	879,021,141	-	10,708,000	602,447	-	11,310,447	1.29%	2,646.96
2022	4,273	950,491,086	-	9,999,000	544,486	-	10,543,486	1.11%	2,467.47
2023	4,367	1,192,120,372	-	9,999,000	544,486	-	10,543,486	0.88%	2,414.35

<sup>(1)</sup> U.S. Census Bureau estimate and the University of Florida.

**TOWN OF BELLEAIR, FLORIDA**  
**DIRECT AND OVERLAPPING DEBT**  
**GENERAL OBLIGATION BONDS**  
**AND REVENUE BONDS**  
**SEPTEMBER 30, 2023**

	<u>Debt Outstanding</u>	<u>Percentage Applicable to Town of Belleair</u>	<u>Amount Applicable to Town of Belleair</u>
Direct debt:			
Town of Belleair			
Bonds/Notes	\$ 9,999,000	100%	\$ 9,999,000
Capital Leases	591,445	100%	591,445
Subtotal Town of Belleair direct debt	<u>10,590,445</u>	<u>100%</u>	<u>10,590,445</u>
Overlapping debt:			
Pinellas County School Board (1)			
Certificates of Participation	125,847,427	0.89%	1,125,527
Capital Leases	5,093,401	0.89%	45,553
Pinellas County (2)			
Bonds/Notes	2,099,669	0.97%	20,372
Capital Leases	<u>31,298,003</u>	0.97%	<u>303,675</u>
Subtotal overlapping debt	<u>164,338,500</u>		<u>1,495,127</u>
 Total direct and overlapping debt	 <u>\$ 174,928,945</u>		 <u>\$ 12,085,572</u>

RATIO:

Overall debt to 2023 taxable value		<u>1.11%</u>
Overall debt per capita	\$	<u>2,940</u>

- (1) The Town's share is calculated based on the ratio of the FY 2023 School Board Taxable Value of \$125,056,557,061 to the Town's Taxable Value of \$1,080,700,884 FY 2023
- (2) The Town's share is calculated based on the ratio of the FY 2023 County Taxable Value of \$110,826,848 to the Town's Taxable Value of \$1,080,700,884 FY 2023

**TOWN OF BELLEAIR, FLORIDA**  
**PLEDGED REVENUE COVERAGE**  
**LAST TEN FISCAL YEARS**

<u>Year</u>	<u>Public Service (Electric) Tax<sup>(1)</sup></u>	<u>Infrastructure Sales Surtax</u>	<u>Stormwater Fee<sup>(2)</sup></u>	<u>Net Available Revenue</u>	<u>Debt Service</u>		<u>Coverage</u>
					<u>Principal</u>	<u>Interest</u>	
2014	\$442,298	\$352,312	\$339,559	\$1,134,169	\$340,000	\$354,863	163.2
2015	423,379	379,217	309,400	1,111,996	365,000	342,138	157.3
2016	437,310	398,838	337,365	1,173,513	375,000	322,012	168.4
2017	436,610	409,965	336,845	1,183,420	390,000	307,933	169.6
2018	438,873	434,396	333,266	1,206,535	405,000	293,313	172.8
2019	488,860	457,013	333,948	1,279,821	420,000	278,151	183.3
2020	527,147	474,084	330,633	1,331,864	435,000	275,674	187.4
2021	528,872	497,608	331,539	1,358,019	1,380,977	290,682	81.2
2022	554,718	577,292	314,937	1,446,947	766,960	284,172	137.7
2023	597,386	587,386	327,878	1,512,650	60,024	141,680	749.9

(1) Debt issue in last month of Reporting Period, MPST enacted in 2012-2013

(2) Debt issue last month of Reporting Period, Stormwater fee enacted in 2012-2013

## **DEMOGRAPHIC AND ECONOMIC INFORMATION**

**TOWN OF BELLEAIR, FLORIDA**  
**DEMOGRAPHIC STATISTICS**  
**LAST TEN FISCAL YEARS**

<u>Year</u>	<u>Population<sup>(1)</sup></u>	<u>Number of Housing Units<sup>(2)</sup></u>	<u>Per Household Income<sup>(3)(4)</sup></u>	<u>Median Age<sup>(1)</sup></u>	<u>Unemployment Rate<sup>(1)</sup></u>
2014	3,887	2,323	53,133	53.6	7.1
2015	3,958	2,238	57,307	44.7	5.8
2016	4,022	2,163	59,164	53.0	3.7
2017	4,088	2,230	66,244	53.1	3.8
2018	4,217	2,437	64,467	55.0	3.3
2019	4,097	2,290	93,979	55.2	3.2
2020	4,095	2,306	77,540	49.4	5.7
2021	4,273	2,436	92,780	60.1	6.3
2022	4,273	2,443	104,969	55.9	-
2023	4,273	2,436	114,556	56.1	1.9

(1) U.S. Bureau of Census estimate and the University of Florida.

(2) New Statistic As of 2013, Estimate provided by factfinder.census.gov, 2013 did not include condos

(3) Data is for Pinellas County. Published by the Office of Economic & Demographic Research.

(4) Beginning in 2021 data is specific to Belleair per US Census Bureau.

NOTE: Data is for an unspecified point each year, not specifically September 30.

**TOWN OF BELLEAIR, FLORIDA**  
**PRINCIPAL EMPLOYERS, PINELLAS COUNTY**  
**CURRENT YEAR AND NINE YEARS AGO**

Employer	2023		2014	
	Employees	Rank	Employees	Rank
Baycare (including all hospitals and subsidiaries)	14,300	1		
Pinellas County School District	11,800	2	15,928	1
Publix	7,500	3		
Pinellas County Board of County Commissioners (includes Unified Personnel System and Pinellas County Sheriff)	6,000	4		
U S Department of Veterans Administration (including VA District office and VA Healthcare System)	4,900	5		
Walmart (including Sam's Club, Walmart Neighborhood Grocery Stores)	4,800	6		
Raymond James Financial (all subsidiaries)	3,800	7	2,475	8
City of St. Petersburg	3,800	8	3,112	3
Johns Hopkins All Children's Hospital (all subsidiaries)	3,600	9	2,950	4
HCA Florida Healthcare (including all hospitals and subsidiaries)	3,500	10		
St. Petersburg College			2,744	5
Pinellas County Sheriff			2,693	6
Morton Plant Hospital			2,525	7
Home Shopping Network			2,150	9
Mease Hospital			2,050	10
<b>Total Employment</b>	<b>539,439</b>		<b>396,809</b>	

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

Source: Pinellas County Annual Comprehensive Financial Report

## **OPERATING INFORMATION**

**TOWN OF BELLEAIR, FLORIDA**  
**FULL-TIME EQUIVALENT**  
**TOWN EMPLOYEES BY FUNCTION**  
**LAST TEN FISCAL YEARS**

Full-Time Equivalent Employees as of September 30,

FUNCTION	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government	16.00	12.00	12.00	14.00	15.00	15.00	14.00	11.00	14.00	16.00
Public Safety:										
Police:										
- Police Officers	13.00	16.00	15.00	13.00	13.00	13.00	15.00	12.00	13.00	13.00
- General employees	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.00
Physical Environment	4.00	3.00	6.00	4.00	5.00	5.00	5.00	6.00	4.00	6.00
Transportation	3.00	3.00	3.00	3.50	3.00	3.00	3.00	3.00	5.00	5.00
Culture and Recreation	8.00	7.00	7.00	8.00	6.00	6.00	6.00	4.00	4.00	4.00
Water	8.00	9.00	9.00	7.00	9.50	9.50	8.00	8.50	10.00	12.00
Solid Waste Management	5.00	5.00	5.50	5.50	5.00	5.00	5.00	7.50	5.50	5.50
Total	<u>58.00</u>	<u>57.00</u>	<u>59.50</u>	<u>57.00</u>	<u>58.50</u>	<u>58.50</u>	<u>58.00</u>	<u>54.00</u>	<u>57.50</u>	<u>62.50</u>

Source Town Finance Department

**TOWN OF BELLEAIR, FLORIDA**  
**OPERATING INDICATORS BY FUNCTION**  
**LAST TEN FISCAL YEARS**

<u>FUNCTION</u>	Fiscal Year Ended September 30,									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Police:										
Physical arrests	36	40	29	26	32	39	41	26	31	46
Parking violations	40	10	43	57	276	24	20	22	12	142
Traffic violations	121	91	58	363	67	230	116	76	110	157
Transportation:										
Resurfacing (miles)	1	1	0.5	1.52	11.5	0.77	0.77	0.7	0.5	0.5
Pothole repaired	35	33	60	75	105	50	50	50	110	120
Culture and Recreation:										
Athletic Permits Issued						800	800	800	800	822
Memberships Issued	358	388	333	396	583					
Water:										
New connections	6	13	7	10	5	11	6	3	6	5
Main breaks	1	3	3	6	3	3	4	9	0	0
Average consumption	833,000	873,000	818,000	765,333	810,551	700,515	818,622	767,968	699,957	517,567
Solid Waste Management:										
Refuse collected tons per/day	10.87	11.22	11.57	11.36	9.80	10.84	10.03	10.5	7.12	7.19
Recyclables collected	4.50	7.51	0.73	0.68	5.30	1.22	0.95	2.78	0.60	1.19

Source: Town Finance Department

**TOWN OF BELLEAIR, FLORIDA**  
**CAPITAL ASSETS STATISTICS**  
**LAST TEN FISCAL YEARS**

Fiscal Year Ended September 30,

<u>FUNCTION</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Public Safety:										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	21	22	17	10	9	9	7	9	5	5
Transportation:										
Streets (Miles)	22	22	22	22	22	22	22	22	22	22
Traffic signs	375	360	350	250	250	250	250	250	250	250
Culture and Recreation:										
Park acreage	24	24	24	24	24	24	24	24	33	33
Parks	24	33	22	19	19	19	17	17	19	19
Tennis Courts	3	3	3	3	3	3	3	3	3	3
Community Centers	1	1	1	1	1	1	1	1	1	1
Water Mains (Miles)	41	41	36	36	36	36	36	36	36	36
Fire hydrants	153	153	151	151	151	138	135	135	135	135
Maximum daily capacity (thousands of gallons)	2.2MGD	2.2MGD	2.2MGD	2.2MGD	2.2MGD	2.2MGD	2.2MGD	2.2 MGD	2.2 MGD	2.2 MGD
Solid Waste Management:										
Trucks	7	7	7	6	6	8	8	8	8	8

Source: Town Finance Department

**TOWN OF BELLEAIR, FLORIDA**  
**PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS**  
**LAST TEN FISCAL YEARS**

Fiscal Year	New Commercial Construction		New Residential Construction		Additions, Improvements and Miscellaneous Construction		Bank Deposits <sup>(2)</sup> (In Thousands)
	Number of Permits	Value	Number of Permits	Value	Permits <sup>(1)</sup>	Value	
2013	-	\$ -	1	\$ 392,000	555	\$ 8,372,952	Not Available
2014	-	-	7	6,465,452	683	16,508,591	Not Available
2015	-	-	7	6,649,064	721	9,943,615	Not Available
2016	-	-	18	14,863,390	641	9,758,896	Not Available
2017	2	9,682,000	6	18,143,720	733	19,812,585	Not Available
2018	3	6,581,000	12	15,124,133	881	15,226,265	Not Available
2019	1	878,545	9	42,430,000	736	24,419,476	Not Available
2020	5	3,478,911	10	17,225,940	819	18,200,191	Not Available
2021	-	-	7	8,129,996	803	15,603,021	Not Available
2022	-	-	5	12,287,600	-	-	Not Available
2023	-	-	5	6,977,000	760	-	Not Available

(1) Includes institutional, seawalls, pools, and non-valued building permits.

(2) Includes balances in commercial, savings, savings and loan, and building and loan banking institutions

(3) Significant increase is caused by destruction and rebuilding of many residential homes during the fiscal year.

**TOWN OF BELLEAIR, FLORIDA**  
**MISCELLANEOUS STATISTICAL DATA**  
**September 30, 2023**

Date of Incorporation 1925  
 Date First Charter Adopted 1925  
 Date Present Charter Adopted 1970

Form of Government: Commission-Manager  
 Commission Composed of: Mayor and Four Commissioners

Term of Office:  
 Mayor - 3 Years  
 Commissioners - 3 Years  
 Manager - Appointed by Commission

Average Annual Temperature - 73 degrees  
 Average Annual Rainfall - 48 inches  
 Area - 2.50 square miles

**MUNICIPAL UTILITIES, SERVICES AND EVENTS**

**Police Protection**

Number of Employees 23  
 Number of Vehicular Patrol 22  
 Number of Law Violations:  
     Physical Arrests 36  
     Traffic Violations 40  
     Parking Violations 21

**Parks and Recreation**

Community Centers 1  
 Playgrounds 2  
 Athletic Fields 2  
 Parkland Acreage 24  
 Walking Trails 1  
 Tennis Courts 3  
 Basketball Courts 1  
 Restroom Building 1  
 Picnic Shelter 2

**Sanitation Service System:**

Number of accounts 4,372  
 Annual tonnage 2,915

**Transportation**

Paved Street 22 miles  
 Stormwater Lines 18.8 miles  
 Sidewalks 23.6 miles

**Water System:**

Miles of Water Mains 41  
 Daily Average Consumption (MGD) 833,000  
 Number of Lift Stations N/A  
 Plant Capacity (MGD) 2.2 MGD  
 Number of Service Collections 1,587  
 Deep Wells Active 7  
 Number of Fire Hydrants 153  
 Number of customers 5,299

**Cultural Facilities Available in Belleair  
 and the Tampa Bay Area:**

David A. Straz, Jr. Center for Performing Arts  
 Tampa, Florida  
 Ruth Eckerd Hall  
 Clearwater, Florida  
 Heritage Village  
 Largo, Florida  
 Pinellas Park Performing Arts Center  
 Pinellas Park, Florida  
 Central Park Performing Arts Center  
 Clearwater, Florida

**Major Annual Community Events: People Attending**

Belleair Sunset 5k & Fun Run 800  
 Winter Events (Parade, Gift Delivery, Hotline) 700

1) Police data is for 2023 calendar year (January 1, 2023 - December 31, 2023)

## **COMPLIANCE SECTION**

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

The Honorable Mayor  
and Town Commission  
Town of Belleair, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, the budgetary comparisons for the general fund and the aggregate remaining fund information of the Town of Belleair, Florida, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Town of Belleair, Florida (the “Town”) basic financial statements, and have issued our report thereon dated June 30, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Town’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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town’s internal control. Accordingly, we do not express an opinion on the Town’s internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

The Honorable Mayor  
and Town Commission  
Town of Belleair, Florida

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Town'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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Tampa, Florida  
June 30, 2024

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR  
EACH MAJOR STATE PROJECT AND ON INTERNAL CONTROL  
OVER COMPLIANCE REQUIRED BY SECTION 215.97, FLORIDA STATUTES  
AND CHAPTER 10.650, RULES OF THE AUDITOR GENERAL**

The Honorable Mayor  
and Town Commission  
Town of Belleair, Florida

**Report on Compliance for Each Major State Project**

**Opinion on Each Major State Project**

We have audited the Town of Belleair, Florida’s (the Town’s) compliance with the types of compliance requirements described in the *Florida Department of Financial Services State Projects Compliance Supplement* that could have a direct and material effect on the Town’s major state project for the year ended September 30, 2023. The Town’s major state project is identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Town complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major state project for the year ended September 30, 2023.

**Basis for Opinion on Each Major State Project**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Section 215.97, *Florida Statutes*; and Chapter 10.650, *Rules of the Auditor General*. Our responsibilities under those standards, Section 215.97, *Florida Statutes*; and Chapter 10.650, *Rules of the Auditor General* are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Town and to meet our ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state project. Our audit does not provide a legal determination of the Town’s compliance with the compliance requirements referred to above.

The Honorable Mayor  
and Town Commission  
Town of Belleair, Florida

### **Management's Responsibilities for Compliance**

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of state statutes, regulations, rules, and provisions of contracts or grant agreements applicable to its state projects.

### **Auditor's Responsibilities for the Audit of the Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, Section 215.97, *Florida Statutes*; and Chapter 10.650, *Rules of the Auditor General* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town's compliance with the requirements of each major state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, Section 215.97, *Florida Statutes*; and Chapter 10.650, *Rules of the Auditor General*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Town's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Town's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and to test and report on internal control over compliance in accordance with Section 215.97, *Florida Statutes* and Chapter 10.650, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

The Honorable Mayor  
and Town Commission  
Town of Belleair, Florida

## Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified. Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Section 215.97, *Florida Statutes*; and Chapter 10.650, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.



Tampa, Florida  
June 30, 2024

**TOWN OF BELLEAIR, FLORIDA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED SEPTEMBER 30, 2023**

**A. SUMMARY OF AUDITOR'S RESULTS**

1. The Independent Auditor's Report expresses an unmodified opinion on the financial statements of the Town of Belleair, Florida.
2. No significant deficiencies in internal control relating to the audit of the financial statements are reported in the Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.
3. No instances of noncompliance material to the financial statements of the Town of Belleair, Florida, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. No significant deficiencies or material weaknesses relating to the audit of the major state project are reported in the Independent Auditor's Report on Compliance for Each Major State Project and on Internal Control Over Compliance Required by Section 215.97, *Florida Statutes*, and Chapter 10.650, *Rules of the Auditor General*.
5. The auditor's report on compliance for the major state project for the Town of Belleair, Florida expresses an unmodified opinion.
6. There are no audit findings relative to the major state project for the Town of Belleair, Florida which are required to be reported in accordance with Section 215.97, *Florida Statutes*, and Chapter 10.650, *Rules of the Auditor General*.
7. The state project tested as major was:  
  
Local Transportation Projects (CSFA No. 55.039).
8. The threshold for distinguishing Type A programs was \$750,000 for the major state project.

**B. FINDINGS - FINANCIAL STATEMENT AUDIT**

There were no findings related to the financial statements which are required to be reported in accordance with *Government Auditing Standards*.

**C. FINDINGS AND QUESTIONED COSTS - MAJOR STATE PROJECT**

There were no findings and questioned costs related to the major state project which are required to be reported in accordance with Section 215.97, *Florida Statutes*, and Chapter 10.650, *Rules of the Auditor General*.

**TOWN OF BELLEAIR, FLORIDA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**YEAR ENDED SEPTEMBER 30, 2023**  
**(Continued)**

**D. SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

In accordance with Rules of the Auditor General, Section 10.656(3)(e), no summary schedule of prior audit findings is required because there were no prior audit findings related to the major state project.

## MANAGEMENT LETTER

The Honorable Mayor  
and Town Commission  
Town of Belleair, Florida

### Report on the Financial Statements

We have audited the financial statements of the Town of Belleair, Florida as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated June 30, 2024.

### 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 Auditor General.

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in Accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedules, which are dated June 30, 2024, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. Corrective actions have been taken to address the findings and recommendations made in the preceding financial audit report.

The Honorable Mayor  
and Town Commission  
Town of Belleair, Florida

### **Official Title and Legal Authority**

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This disclosure has been included in the Town's Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023.

### **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 Town 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 Town did not meet any of the 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 Town. It is management's responsibility to monitor the Town's financial condition, and our financial condition assessment was based in part on representations made by management and 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.

### **Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but 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, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Tampa, Florida  
June 30, 2024

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

The Honorable Mayor  
and Town Commission  
Town of Belleair, Florida

We have examined the Town of Belleair, Florida's compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2023. Management is responsible for the Town's compliance with those requirements. Our responsibility is to express an opinion on the Town's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Town's compliance is in accordance based on the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the Town's compliance. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Town's compliance, whether due to fraud or error. We believe that evidence we obtained is sufficient and appropriate to provide a reasonable basis of our opinion.

In our opinion, the Town complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2023.

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

*Saltmarsh Cleaveland & Gund*

Tampa, Florida  
June 30, 2024