



NORTH BAY VILLAGE, FL



Annual Comprehensive Financial
Report for the Fiscal Year Ended

September 30, 2023

ANNUAL COMPREHENSIVE FINANCIAL REPORT
NORTH BAY VILLAGE, FLORIDA
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023

Prepared By
The Finance Department

NORTH BAY VILLAGE, FLORIDA
TABLE OF CONTENTS
SEPTEMBER 30, 2023

	<u>PAGES</u>
I. INTRODUCTORY SECTION	
Letter of Transmittal	i-v
Certificate of Achievement for Excellence in Financial Reporting	vi
Organizational Chart	vii
List of Elected and Principal Officials	viii
II. FINANCIAL SECTION	
Independent Auditors' Report	1-3
Management's Discussion and Analysis (Unaudited)	4-9
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position	10
Statement of Activities	11
Fund Financial Statements:	
Balance Sheet – Governmental Funds	12
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	13
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	14
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	15
Statement of Net Position – Proprietary Funds	16
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds	17
Statement of Cash Flows – Proprietary Funds	18
Notes to Basic Financial Statements	19-44
Required Supplementary Information:	
Budgetary Comparison Schedules:	
General Fund	45
American Recovery Plan Act Fund	46
Notes to Budgetary Comparison Schedules	47
Schedule of the Village's Proportionate Share of Net Pension Liability – Florida Retirement System Pension Plan	48
Schedule of the Village's Proportionate Share of Net Pension Liability – Health Insurance Subsidy Program Pension Plan	49
Schedule of the Village's Contributions – Florida Retirement System Pension Plan (FRS)	50
Schedule of the Village's Contributions – Health Insurance Subsidy Pension Plan (HIS)	51
Schedule of Changes in Total OPEB Liability and Related Ratios – Other Post-Employment Benefits (OPEB)	52
Supplementary Information:	
Combining Fund Financial Statements:	
Combining Balance Sheet – Nonmajor Governmental Funds	53-54
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	55-56
Budgetary Comparison Schedules:	
Grant Administration	57
Building Fees Fund	58
Street Maintenance Fund	59
Children's Services Fund	60
Transportation Fund	61
Roadway Project Improvements Debt Service Fund	62
Debt Service Fund	63
CITT Roadway Improvements Fund	64
Capital Projects Fund – ARPA	65
Capital Projects Fund	66
Capital Projects GOB Fund	67
Capital Projects GOB 2022 Parks Project	68

NORTH BAY VILLAGE, FLORIDA
TABLE OF CONTENTS
SEPTEMBER 30, 2023

	<u>PAGES</u>
III. STATISTICAL SECTION	
Net Position by Component	69
Changes in Net Position	70-71
Fund Balances of Governmental Funds	72
Changes in Fund Balances of Governmental Funds	73
Governmental Activities Tax Revenues by Source	74
General Governmental Revenues by Source	75
Assessed Value and Estimated Actual Assessed Value of Taxable Property	76
Principal Property Taxpayers	77
Property Tax Levies and Collections	78
Ratios of Outstanding Debt by Type	79
Ratios of General Bonded Debt Outstanding	80
Legal Debt Margin Information	81
Pledged Revenue Coverage	82
Demographic and Economic Statistics	83
Occupational Employment by Group – Miami-Dade County, Florida	84
Full-Time Equivalent Village Government Employees by Function	85
Operating Indicators by Function	86
Capital Asset Statistics by Function	87
IV. COMPLIANCE SECTION	
Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	88
Independent Auditors' Report on Compliance for the Major Federal Program and on Internal Control over Compliance Required by the Uniform Guidance	89-90
Schedule of Expenditures of Federal Awards	91
Notes to Schedule of Expenditures of Federal Awards	92
Schedule of Findings and Questioned Costs	93-95
Management Letter in Accordance with the Rules of the Auditor General of the State of Florida	96-97
Independent Accountants' Report on Compliance Pursuant to Section 218.415 Florida Statutes	98
Corrective Action Plan	99-100

INTRODUCTORY SECTION



North Bay Village

Administrative Offices

1666 Kennedy Causeway, Suite 300 North Bay Village, FL 33141

Tel: (305) 756-7171 Fax: (305) 756-7722 Website:

www.nbvillage.com

February 28, 2025

The Honorable Mayor Rachel Streitfeld and
The Members of the Village Commission, and
The Citizens of North Bay Village

In accordance with Section 11.45, and Section 218.39 Florida Statutes and Section 4.01 of North Bay Village, Florida's ("the Village") Charter, submitted herewith is the Village's Annual Comprehensive Financial Report (the "ACFR") for the fiscal year ended September 30, 2023.

The financial statements included in this report conform to generally accepted accounting principles in the United States ("GAAP") as prescribed by the Governmental Accounting Standards Board ("GASB"). The Village is responsible for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. The financial statements have been audited by Caballero Fierman Llerena & Garcia, LLP. The independent auditors have issued an unmodified opinion that this report fairly presents the financial position of the Village and complies with all reporting standards noted above.

The contents of this report are aimed at compliance with GASB pronouncements, including Statement No. 34, requiring the preparation of government-wide financial statements on a full accrual basis of accounting for all funds and including Management's Discussion and Analysis.

THE REPORTING ENTITY AND ITS SERVICES

The Village was incorporated on June 4, 1945, and is a political subdivision of the State of Florida. The Village operates under a Commission-Manager form of government and provides General Government, Public Safety, Utility and Community Services to its residents and business community. The Mayor and four (4) Commissioners are responsible for establishing the Village's policies. The Mayor and Commission appoint the Village Manager who is the Chief Administrative Officer of the Village and is responsible for implementing policies adopted by the Commission.

This report includes all of the funds for which the Village is financially accountable. Although Miami-Dade County, Miami-Dade Fire and Rescue, Miami-Dade Library, Florida Inland Navigation District, South Florida Water Management District and the Children's Trust levy and collect taxes on property located within the Village's corporate limits, financial information on these taxing authorities is not included in this report since each has a separate elected governing body, are legally separate and are fiscally independent of the Village. Annual financial reports of these units of government are available upon request from each authority.

The Village consists of an area of approximately .80 square miles, with a population of 7,930 residents. The actual land area is .37 square miles, and the remaining is the waters of Biscayne Bay that surrounds the Village. Currently there are various new mixed-use, residential, and commercial developments in the Village's review and approval process. One of the attractions for new development is that North Bay Village is a 3-island paradise surrounded by Biscayne Bay. The Village is working on a Bay Walk as well as the Boardwalk project to provide public access and show off the beautiful views of Biscayne Bay.

Fiscal Year 2023

The combination of a mix of small (older) and larger (newer) condominiums along with the Village location on Biscayne Bay has allowed the taxable value to recover from the most recent real estate volatility. The Village's current taxable value of approximately \$1.31 billion shows 96.6% improvement since the lowest taxable values in 2012.

MAJOR INITIATIVES

The Village, in 2023 continued to work on major repairs and improvements to the Village's infrastructure.

- The Village was awarded \$1.55 million by the Florida Inland Navigation District for the construction of the Island Walk North Plaza and for the construction of the Vogel Park Marine Facility.
- Construction started on the Island Walk North Plaza, a project funded by the Florida Department of Transportation and the Florida Inland Navigation District, along with funds from the Village.
- Pursued grants for the redevelopment of Schonberger Park and for the acquisition of 7560 West Treasure Drive as part of the Village's Stormwater Master Plan.
- Construction started on improvements to the wastewater pump station on the Village's Galleon Street property estimated to be completed by Summer 2024, funded by the Clean Water State Revolving Loan Fund from the Florida Department of Environmental Protection and from state appropriations.
- Construction for Phase II of the Village-wide sidewalk installation, replacement, and repairs estimated underway.
- Ongoing - Rehabilitation of Sewer Manholes and Laterals with construction estimated to be completed by December 2023.

In August 2023, the Village also initiated a new Parks and Recreation program, offering free youth sports and activities to residents and students at Treasure Island Elementary School.

In addition, the following major capital improvements are in process at the end of fiscal year 2023 and should be completed in 2024 and 2025.

- The design and permitting phase are underway for Phase III of the ADA Sidewalk Improvement Project. This project is being funded from monies from the Florida Department of Transportation and state appropriations.
- A new municipal complex to provide for a permanent home for Village government and a public safety complex (to include a fire station operated by Miami-Dade County) has moved into the design phase. An RFP to select a contractor is anticipated to be published in the Spring of 2025.

- An RFP was prepared for the development and operation of a sports complex and academy, recreational facilities, municipal office, and other amenities (“Galleon/TIES”). This will be a public-private partnership and will house the Police Department, Dispatch, and Code. It was published in November 2021 and awarded in 2023.

FINANCIAL INFORMATION

Internal Accounting Control

Management of the Village is responsible for establishing and maintaining internal controls designed to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP. Internal control is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occurred within the above framework. We believe that the Village’s internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary Control

An annual appropriated budget is adopted for all governmental funds except for the Federal Forfeiture Fund, State Forfeiture Fund, Police Improvement Trust Fund (Special Revenue Funds) and Parks Improvement Fund (Capital Project Fund). In accordance with Village Ordinance, appropriations are legally controlled at the Department level. Encumbrance accounting, under which purchase orders and other commitments for the expenditure of funds are recorded in the accounting records, is utilized throughout the fiscal year.

Overview of Financial Activity

The accompanying financial statements reflect that the Village has continued to expand its services to meet the demands of its residential and business communities. A summary of the major financial activities is included in the Management Discussion and Analysis Section of this report.

Fund Balances

Fund balances classified as restricted are those with externally enforceable limitations on use. Fund balances classified as committed can only be used for specific purposes determined by formal action of the Village Commission through an ordinance. Commitments can only be changed or lifted by the Village Commission through an ordinance. Assigned fund balances are amounts that the Village intends to use for a specific purpose but are neither restricted nor committed. Unassigned fund balance can be viewed as the net resources available at the end of the year.

Retirement Programs

The Village contributes to the Florida Retirement system (FRS) which is the basic defined benefit pension plan for most Village employees. The FRS contributions are based on employee classifications. The Village also contributes to a defined contribution plan for 2 employees that remained when the Village converted to the FRS. The plans currently cover all full-time and part-time employees of the Village. Under these plans, the Village contributes between 10.82% and 29.01% to the FRS. The employees covered by the FRS System contribute 3.0% of salary. The employees covered by the defined contribution plan contribute 5.5 % of salary through a bi-weekly payroll deduction and the Village contributes 13.5 %.

Labor Contracts

The Village has Collective Bargaining Agreements (CBA) with two unions. A new agreement for the union for sworn police officers (FOP) was approved and the new CBA expires September 30, 2025. The other union (FOPA) covers the non-managerial and blue-collar work force. The new FOPA contract expires September 30, 2025.

Financing Programs and Debt Administration

The Village currently has thirteen outstanding long-term debt issues. The Village has seven water and sewer infrastructure loans through the Florida Department of Environmental Protection (DEP). The seven loans are accounted for entirely in the Utility Fund and are paid from customer charges for services. These loans have various interest rates ranging from .09% to 2.99%. The last loan will be paid off in October 2037. The principal outstanding on the water and sewer infrastructure loans as of September 30, 2023, totaled \$9,286,897.

The Village has four General Obligation (GO) bond issues outstanding. They were issued in 2010, 2011, 2022 and 2023 and will be paid off in December 2031, June 2028, June 2032, and June 2038, respectively. The total principal outstanding on the GO bonds as of September 30, 2023, is \$13,820,716.

The Village in May 2018 issued a \$2,350,000 taxable note for the purchase of the Sakura property. The purchase price was \$2,295,000 and had a coupon interest rate of 3.336%. This was a 3 year note with a balloon payment of \$2,270,000 in July 2021. In May 2021, the note was refinanced for a 15-year term. The new note bears interest of 2.984% and is payable semiannually while principal ranging from \$125,000 to \$190,000 is payable annually on July 1 of each year through July 1, 2036. The note is secured by all non-ad valorem revenues which are legally available to make debt payments when due. The outstanding principal balance as of September 30, 2023, is \$2,095,000.

In fiscal year ended September 30, 2020, the Village borrowed \$1,500,000 relating to a Road Improvement Revenue Note, Series 2020, for the purpose of financing the costs of improvements to the Village's roadways and paying costs of issuance of the note. The note bears interest of 1.221% and is payable semiannually while principal ranging from \$90,000 to \$110,000 is payable annually on July 1 of each year through July 1, 2035, when the remaining balance of \$1,500,000 is due. The note is secured by all non-ad valorem revenues which are legally available to make debt payments when due. The outstanding principal balance as of September 30, 2023, is \$1,220,000.

OTHER INFORMATION

Independent Audit

In accordance with Section 11.45(3) (a) (4), Florida Statutes, and 4.1 of the Village Charter, the Village engaged the firm of Caballero Fierman Llerena & Garcia, LLP, to perform the independent audit of the Village's accounts and records. The independent auditors' reports are included in the Financial Section.

Acknowledgements

The preparation of this report could not have been completed without the efficient and dedicated services of the entire Finance Department. We express our appreciation to all members of the Department who assisted and contributed to its preparation. We also wish to thank the Village Mayor and Commission for their interest and support in planning and conducting the Village's financial operations in a responsible and progressive manner.

Respectfully submitted,



Frank Rollason, Village Manager



Mayte D Gamiotea, Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**North Bay Village
Florida**

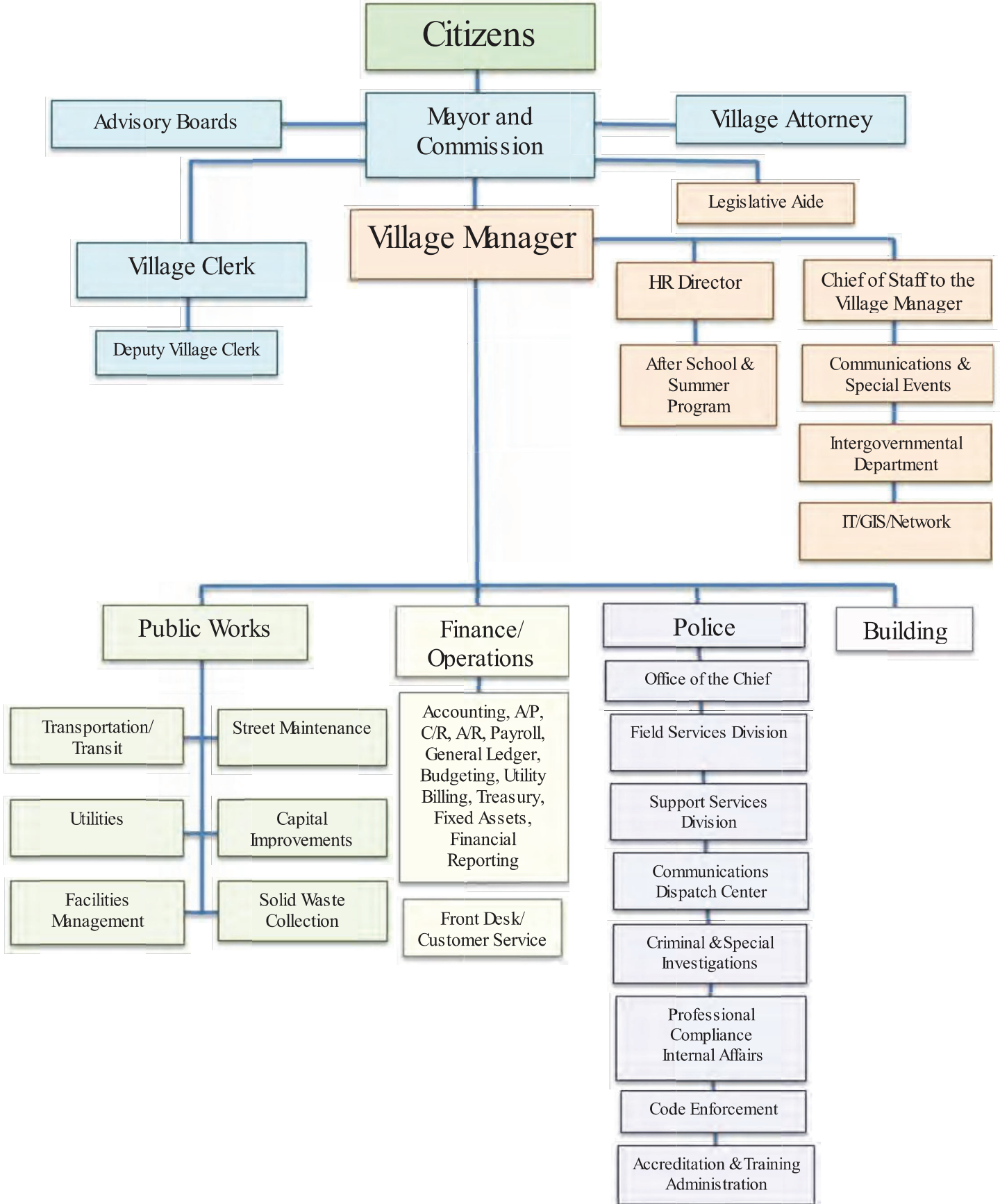
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morrill

Executive Director/CEO

ORGANIZATIONAL CHART



NORTH BAY VILLAGE, FLORIDA
LIST OF ELECTED AND PRINCIPAL OFFICIALS
SEPTEMBER 30, 2023

<u>Title</u>	<u>Name</u>
Mayor	Rachel Streitfeld
Vice Mayor	Goran Cuk
Commissioner	Richard Chervony
Commissioner	Andy Daro
Commissioner	Doris Acosta
Village Manager	Frank Rollason
Village Clerk	Alba Chang
Village Attorney	Haydee Sera
Chief Financial Officer	Mayte Gamiotea
Police Chief	Carlos Noriega

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT



Accountants
Advisors

INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members of the Village Commission
North Bay Village, Florida

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the budgetary comparison schedules, the Schedules of the Village's Net Pension Liabilities and Contributions, and the Schedule of Changes in the Village's Total OPEB Liability and Related Ratios on pages 4–9 and 45–52 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Village's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and Schedule of Expenditures of Federal Awards, as required by *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other 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 auditors' 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 28, 2025, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Village's internal control over financial reporting and compliance.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
February 28, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Required Supplementary Information)

NORTH BAY VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023

As management of the North Bay Village, Florida (the "Village"), we offer readers of the accompanying financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended September 30, 2023.

Financial Highlights

The assets and deferred outflows of resources of the Village exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$23,110,873 (total net position). Governmental activities net position amounted to \$10,401,554, and business-type net position amounted to \$12,709,319. Net position increased by \$5,705,347, during the current fiscal year. The increase in total net position was the result of an increase in the Village's cash position of \$10,059,988 and in capital assets net of depreciation of \$639,333 that outpaced an increase in total liabilities of \$5,407,964 (from various activities, but mostly attributed to pension-related items and the issuance of debt).

For the fiscal year ended September 30, 2023, the Village's governmental activities revenues and expenses were \$19,289,118, and \$13,702,610, respectively. Transfers out to business-type activities amounted to \$1,320,145. As a result, governmental net position increased by \$4,266,363 before taking into account the \$38,337 adjustment to the prior period's net position for corrections of errors in accounting for leases and for retainage payables. This increase in net position, when compared to the prior year's increase of \$2,582,253, is reflective of increases in grants and contributions received along with increases in tax revenues and investment income (due to favorable market conditions) of \$4,143,997 that exceeded the increase in expenses of the governmental activities of \$1,531,436 and an increase in the transfers to the business-type activities of \$928,451.

For the fiscal year ended September 30, 2023, the Village's business-type activities revenues and expenses were \$8,108,043, and \$7,989,204, respectively. As a result, combined with transfers in from governmental activities of \$1,320,145, business-type activities net position increased by \$1,438,984. The current year increase in net position was primarily the result of a \$193,168 increase in capital grants and contributions combined with an increase of \$928,451 in transfers from the Village's governmental activities funds, offset by an increase in current year expenses of \$699,123.

At the close of the current fiscal year, the Village's governmental funds reported combined fund balances of \$24,994,812, an increase of \$11,922,414, in comparison with the prior year. Approximately 32% of this amount (\$8,121,422) is unrestricted and spendable. This amount represents 81% of the fiscal year's General Fund expenditures, or 9½ months of operations. This is more than double the balance as of the end of the prior year.

Overview of the Financial Statements

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

Government-wide financial statements - The government-wide financial statements, which consist of the following two statements described below, were designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the Village's assets, liabilities, and deferred inflows/outflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. This statement represents full accrual accounting, including the recording (net of depreciation) of infrastructure such as roads and streets.

The statement of activities presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes, earned but unused vacation leave, and long-term obligations in the governmental funds) of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general

NORTH BAY VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023

government, public safety, building, planning, and zoning, public works and parks and recreation. The business type activities of the Village include water, sanitation, sewer, and storm water operations. The government-wide financial statements can be found on pages 10 and 11 of this report.

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

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike government-wide financial statements, governmental financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term funding and financing requirements. Governmental funds use a modified accrual basis of accounting. It recognizes revenues when they become available and measurable and, with a few exceptions, records expenditures when liabilities are incurred.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Village's near-term funding and 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 Village maintains eighteen 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 American Recovery Plan Act (ARPA) Fund, the Capital Projects GOB Fund and the Capital Projects GOB 2022 Parks Project, which are considered Major Funds. Data from the other fourteen governmental funds are combined into a single aggregated presentation. Individual fund data for each of these other major governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

The governmental fund financial statements can be found on pages 12 through 15 of this report.

Proprietary funds - The Village maintains one type of proprietary fund referred to as an enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements and are used to account for water, sewer, sanitation, and stormwater operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the utility operations and the storm water operations. Proprietary funds utilize full accrual accounting. The proprietary fund financial statements can be found on pages 16 through 18 of this report.

Notes to the basic financial statements - The notes provide additional, important, and expansive information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. Readers should not overlook this important section of the financial statements. The notes to the basic financial statements can be found on pages 19 through 44 of this report.

Other information - In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the Village's General Fund and American Recovery Plan Act (ARPA) Fund budgetary schedules and progress in funding its obligation to provide OPEB benefits to its employees and the Village's pension liability and its contributions to fund that liability. Required supplementary information can be found on pages 45 through 47 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 53 through 56 of this report.

NORTH BAY VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023

Government-Wide Financial Analysis

Net position - As noted earlier, net position over time may serve as a useful indicator of the Village's financial position. In the case of the Village, total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$23,110,873, at the close of September 30, 2023. Governmental activities net position totaled \$10,401,554, and business-type activities net position totaled \$12,709,319. The following table presents a condensed statement of net position as compared to the prior year:

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 27,072,394	\$ 17,055,736	\$ 6,876,214	\$ 6,593,146	\$ 33,948,608	\$ 23,648,882
Restricted assets	1,472,191	1,468,226	517,209	505,582	1,989,400	1,973,808
Capital assets, net	14,193,388	13,987,393	18,241,343	17,808,005	32,434,731	31,795,398
Total assets	<u>42,737,973</u>	<u>32,511,355</u>	<u>25,634,766</u>	<u>24,906,733</u>	<u>68,372,739</u>	<u>57,418,088</u>
Deferred outflows of resources	<u>2,299,668</u>	<u>2,576,897</u>	<u>376,681</u>	<u>405,623</u>	<u>2,676,349</u>	<u>2,982,520</u>
Current and other liabilities	6,100,981	7,257,282	2,485,219	2,488,679	8,586,200	9,745,961
Long-term liabilities	27,581,892	20,318,050	10,646,395	11,342,512	38,228,287	31,660,562
Total liabilities	<u>33,682,873</u>	<u>27,575,332</u>	<u>13,131,614</u>	<u>13,831,191</u>	<u>46,814,487</u>	<u>41,406,523</u>
Deferred inflows of resources	<u>953,214</u>	<u>1,339,392</u>	<u>170,514</u>	<u>210,830</u>	<u>1,123,728</u>	<u>1,550,222</u>
Net investment in capital assets	6,710,170	6,049,864	8,327,805	7,982,938	15,037,975	14,032,802
Restricted	16,675,781	9,086,678	-	-	16,675,781	9,086,678
Unrestricted (deficit)	(12,984,397)	(8,963,014)	4,381,514	3,287,397	(8,602,883)	(5,675,617)
Total net position	<u>\$ 10,401,554</u>	<u>\$ 6,173,528</u>	<u>\$ 12,709,319</u>	<u>\$ 11,270,335</u>	<u>\$ 23,110,873</u>	<u>\$ 17,443,863</u>

By far, the largest portion of the Village's net position reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, vehicles, and infrastructure), net of depreciation and less any related outstanding debt that was used to acquire those assets (\$15,037,975). The Village uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the Village's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion (\$16,675,781) of the Village's net position represents resources that are subject to external restrictions on how they may be used. Of that amount, \$11,043,375 must be used for certain capital projects; \$3,250,866 must be used for certain transportation-related activities; \$264,601 must be used for certain law enforcement activities; and \$52,649, must be used for various recreation and human services activities. The remaining balance of (\$8,602,883) represents a deficit net position. This deficit net position is mainly the result of the Governmental Accounting Standards Board's requirements for reporting of the net pension liability. The Village is a member of the Florida Retirement System (FRS) and presents the Village's portion of the net pension liability for FRS on its government wide financial statements.

NORTH BAY VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023

Changes in net position - Governmental activities and business-type activities increased the Village's net position by \$5,705,347, from the previous fiscal year. The relevant revenue and expense categories and their effect on net position are summarized in the table below. The information presented in this table will be used in the subsequent discussion of governmental and business-type activities:

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	\$ 1,773,396	\$ 2,522,205	\$ 7,834,235	\$ 7,866,543	\$ 9,607,631	\$ 10,388,748
Operating grants and contributions	3,071,469	1,858,690	-	-	3,071,469	1,858,690
Capital grants and contributions	1,445,511	499,818	244,168	51,000	1,689,679	550,818
General revenues:						
Property taxes	8,251,135	7,327,998	-	-	8,251,135	7,327,998
Other taxes and fees	2,776,544	2,647,839	-	-	2,776,544	2,647,839
Interest income	134,546	4,122	29,640	1,977	164,186	6,099
Other general revenues	1,836,517	284,449	-	176	1,836,517	284,625
Total revenues	19,289,118	15,145,121	8,108,043	7,919,696	27,397,161	23,064,817
Expenses:						
General government	2,844,138	3,167,123	-	-	2,844,138	3,167,123
Public safety	8,352,880	6,466,389	-	-	8,352,880	6,466,389
Public works	642,273	804,346	-	-	642,273	804,346
Building, planning and zoning	753,462	859,978	-	-	753,462	859,978
Recreation and human services	688,294	520,723	-	-	688,294	520,723
Interest	421,563	352,615	-	-	421,563	352,615
Utility	-	-	7,563,731	6,697,064	7,563,731	6,697,064
Stormwater utility	-	-	425,473	593,017	425,473	593,017
Total expenses	13,702,610	12,171,174	7,989,204	7,290,081	21,691,814	19,461,255
Change in net position before transfers	5,586,508	2,973,947	118,839	629,615	5,705,347	3,603,562
Transfers between funds	(1,320,145)	(391,694)	1,320,145	391,694	-	-
Increase (decrease) in net position	4,266,363	2,582,253	1,438,984	1,021,309	5,705,347	3,603,562
Net position- beginning	6,173,528	3,591,275	11,270,335	10,249,026	17,443,863	13,840,301
Prior period adjustment	(38,337)	-	-	-	(38,337)	-
Net position- beginning, as restated	6,135,191	3,591,275	11,270,335	10,249,026	17,405,526	13,840,301
Net position- ending	\$ 10,401,554	\$ 6,173,528	\$ 12,709,319	\$ 11,270,335	\$ 23,110,873	\$ 17,443,863

Governmental activities - During the current fiscal year, net position for governmental activities increased \$4,266,363 from the prior fiscal year. The major reason for the incline was an increase in grants and contributions in addition to increases in recurring revenues. Of the increase in revenues, \$2,158,472 came from State and Federal grant contributions and should not be considered recurring revenues. The Village saw increases in expenses for public safety and recreation, with expenses in general government, public works and building, planning and zoning declining.

Business-type Activities - For the Village's business-type activities, the results for the current fiscal year are again positive; however, the change in net position before transfers was 81% less than the prior year. Of the \$118,839 increase to net position before transfers, \$244,168, came from State and Federal grant contributions to the Stormwater and Utility Systems and should not be considered recurring revenues.

NORTH BAY VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023

Financial Analysis of the Governmental Funds

Governmental funds - The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the Village's net resources available for spending as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the Village itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the Village Commission.

As of the end of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$24,994,812, an increase of \$11,922,414 from the prior year. Approximately 32%, or \$8,121,422, of the combined fund balance represents the spendable and unrestricted portion of the fund balance. Approximately \$1,870,393, is assigned as a reserve. It represents 20% of the year's General Fund budgeted expenditures, as required by the Village's code. The remainder of the fund balance is either non-spendable or restricted to purposes:

- 1) not in spendable form, all as prepaid expenditures (\$197,609)
- 2) restricted by external sources, law, or legislation legally restricting its use for purposes (\$16,675,781)

The 20% assignment of fund balance represents a North Bay Village code requirement for a type of reserve that can only be used for non-emergency uses limited to unanticipated capital improvements and infrastructure needs and unforeseen contingent liabilities or for emergency uses including unscheduled natural disasters/emergencies, acts of God or war, and for the emergency health, safety and welfare needs of the Village. The Village Code specifies the way the funds can be appropriated and how they must be replenished or established. While the Code requires a super majority vote to enact appropriation, the underlying code can be amended by a simple majority vote.

The General Fund is the chief operating fund of the Village. By definition, it accounts for all activity not accounted for in another fund.

The American Recovery Plan Act (ARPA) Fund saw a decrease in fiscal year 2023 in unearned revenue of \$1,320,145, leaving a balance as of September 30, 2023 of \$2,050,160. These revenues from the U.S. Treasury are restricted for specific use and are on pace to be expended or obligated by the December 31, 2024 deadline.

The Village maintains eight additional (non-major) special revenue funds (Building Fees, Street Maintenance, Transportation, State Forfeiture, Federal Forfeiture, Children's Services, Police Improvement and Grant Administration), two debt service funds, and six Capital Project Funds (Parks Improvements, CITT Roadway Improvements, ARPA Capital Projects, General Obligation Bond Capital Projects, General Obligation Bond 2022 Parks Project and Capital Projects). The General Obligation Bond Capital Projects and General Obligation Bond 2022 Parks Project funds were major funds in fiscal year 2023, with a combined fund balance of \$10,247,454. The combined fund balances for non-major funds total of \$6,358,957 at fiscal year-end, of which \$1,789,610 came from the Transportation fund (also sometimes called the CITT fund).

Proprietary funds - The Village's two proprietary funds (Utility fund and Stormwater Utility fund) provide the same type of information found in the government-wide financial statements, but in more detail. The net position of the proprietary funds at the end of the year amounted to \$12,709,319 and included an unrestricted net position of \$3,801,707 in the Utility Fund. The \$780,787 increase of unrestricted net position in the Utility Fund was primarily due to transfers in from the Village's General Fund. This improved the overall proprietary unrestricted net position by \$1,438,984 and increased the net investment in capital assets by \$344,867.

General Fund Budgetary Highlights

General fund revenues exceeded final budgeted amounts by \$4,006,074. The variances were generally across all major categories of revenues; however, the primary source of revenues more than the budgeted amounts came from contributions of \$3,493,750 from community and corporate sources. Excluding debt service and capital outlay, all the departmental expenditures were under budget. After the debt service payments and capital outlay, actual expenditures were less than amounts budgeted by \$219,004. During the year, the Village amended their budget to increase appropriations by \$675,193, primarily to accommodate the needs of the Village's public safety departments.

NORTH BAY VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023

Capital Assets and Debt Administration

Capital assets - The Village's capital assets, less accumulated depreciation, for its governmental and business-type activities as of September 30, 2023, amounted to \$14,193,388, and \$18,241,343, respectively, and consists of land, construction in progress, buildings and improvements, improvements other than buildings, vehicles, and machinery and equipment. During the year, the Village added \$1,291,703 of new capital assets to its governmental activities. The Village's business-type activities added \$1,591,182 of new assets, predominately related to the Village's underground utilities projects. A more detailed schedule can be found on pages 27 and 28 of the notes to the financial statements.

Long-term debt - At the end of the current fiscal, the Village has governmental activities debt outstanding of \$18,436,400. Of that amount, \$13,820,716 is General Obligation bond debt. The Village levies an additional voter-approved property tax rate to pay for the annual principal and interest on this debt. The Village also has a Series 2021 Note outstanding for \$2,095,000 which is secured by non-ad valorem revenues. This debt was used to purchase an additional parcel of land for a new Village Hall/Police/Fire complex. The Village also has a Series 2020 Road Improvement Revenue Note of \$1,220,000. Proceeds from this debt issuance is being used to fund CITT Roadway Improvements.

The Village's Utility Fund has State Revolving Fund (SRF) debt outstanding of \$9,286,897. The State Revolving Fund debt is secured by the gross revenues derived yearly from the operation of the Utility Fund after payment of operating and maintenance expenses.

The Village's financial advisor has computed that the existing rate structure would be sufficient to support all issued, unissued, and anticipated debt.

Authorized but unissued debt - In 2006 and again in 2008, Village voters approved General Obligation bonds totaling \$28,400,000 for various community improvements, of which \$19,435,000 has been issued as of September 30, 2023. Additional bonds, if issued, would be repaid with a separate voted debt service millage rate each year the bonds are outstanding. The Village does not believe this would adversely affect its finances but does increase the local burden to property owners.

Additional information related to long-term debt can be found under Note 7 to the financial statements, found on pages 30 through 34.

Requests for Information

This financial report is designed to provide a general overview of the Village's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Village Manager, North Bay Village, 1666 Kennedy Causeway, Suite 300, North Bay Village, FL, 33141.

BASIC FINANCIAL STATEMENTS

NORTH BAY VILLAGE, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 26,169,946	\$ 5,801,772	\$ 31,971,718
Investments	60,656	10,505	71,161
Receivables, net	644,183	985,755	1,629,938
Prepaid items	197,609	78,182	275,791
Restricted cash	1,472,191	517,209	1,989,400
Total current assets	<u>28,544,585</u>	<u>7,393,423</u>	<u>35,938,008</u>
Non-current assets			
Capital assets, non-depreciated	8,385,170	2,041,294	10,426,464
Capital assets, net of accumulated depreciation	5,808,218	16,200,049	22,008,267
Total capital assets	<u>14,193,388</u>	<u>18,241,343</u>	<u>32,434,731</u>
Total assets	<u>42,737,973</u>	<u>25,634,766</u>	<u>68,372,739</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension	2,299,668	376,681	2,676,349
Total deferred outflows of resources	<u>2,299,668</u>	<u>376,681</u>	<u>2,676,349</u>
LIABILITIES			
Accounts payable and accrued liabilities	987,452	654,190	1,641,642
Retainage payable	275	10,815	11,090
Payroll liabilities	302,694	26,088	328,782
Accrued interest payable	152,824	28,815	181,639
Unearned revenues	2,108,536	350,000	2,458,536
Customer deposits	-	517,209	517,209
Noncurrent liabilities:			
Portion due within one year:			
Compensated absences	708,000	78,300	786,300
Leases	361,408	276,743	638,151
Subscriptions	12,370	-	12,370
Claims payable	34,565	-	34,565
Notes payable	1,432,857	543,059	1,975,916
Portion due in more than one year:			
Other post-employment benefits	223,978	35,983	259,961
Net pension liability	9,211,960	1,383,968	10,595,928
Compensated absences	1,205,100	132,708	1,337,808
Leases	886,821	349,898	1,236,719
Subscriptions	40,085	-	40,085
Claims payable	311,089	-	311,089
Notes payable	15,702,859	8,743,838	24,446,697
Total liabilities	<u>33,682,873</u>	<u>13,131,614</u>	<u>46,814,487</u>
DEFERRED INFLOWS OF RESOURCES			
Pension	953,214	170,514	1,123,728
Total deferred inflows of resources	<u>953,214</u>	<u>170,514</u>	<u>1,123,728</u>
NET POSITION			
Net investment in capital assets	6,710,170	8,327,805	15,037,975
Restricted for:			
Capital projects	11,043,375	-	11,043,375
Debt service	637,378	-	637,378
Building, planning, and zoning	1,058,064	-	1,058,064
Public works	368,848	-	368,848
Transportation projects	3,250,866	-	3,250,866
Law enforcement	264,601	-	264,601
Recreation and human services	52,649	-	52,649
Unrestricted	(12,984,397)	4,381,514	(8,602,883)
Total net position	<u>\$ 10,401,554</u>	<u>\$ 12,709,319</u>	<u>\$ 23,110,873</u>

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Functions/Programs	Program Revenue			Net Revenue (Expense) and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities							
General government	\$ 2,844,138	\$ 348,863	\$ 2,178,471	\$ -	\$ (316,804)	\$ -	\$ (316,804)
Public safety	8,352,880	465,833	107,341	-	(7,779,706)	-	(7,779,706)
Public Works	642,273	-	633,725	1,420,145	1,411,597	-	1,411,597
Building, planning and zoning	753,462	950,150	-	-	196,688	-	196,688
Recreation and human services	688,294	8,550	151,932	25,366	(502,446)	-	(502,446)
Interest on long-term debt	421,563	-	-	-	(421,563)	-	(421,563)
Total governmental activities	\$ 13,702,610	\$ 1,773,396	\$ 3,071,469	\$ 1,445,511	(7,412,234)	-	(7,412,234)
Business-type activities							
Utility Fund	7,563,731	7,373,104	-	228,766	-	38,139	38,139
Stormwater Utility	425,473	461,131	-	15,402	-	51,060	51,060
Total business-type activities	7,989,204	7,834,235	-	244,168	-	89,199	89,199
General revenues:							
Property taxes, levied for general purposes					8,251,135	-	8,251,135
Franchise fees based on gross receipts					591,822	-	591,822
Utility taxes					754,331	-	754,331
Sales Tax					875,828	-	875,828
Intergovernmental (unrestricted)					554,563	-	554,563
Interest income					134,546	29,640	164,186
Miscellaneous					1,840,825	-	1,840,825
Transfers					(1,320,145)	1,320,145	-
Loss on disposal of capital assets					(4,308)	-	(4,308)
Total general revenues and transfers					11,678,597	1,349,785	13,028,382
Change in net position					4,266,363	1,438,984	5,705,347
Net position - beginning					6,173,528	11,270,335	17,443,863
Prior period adjustment (Note 12)					(38,337)	-	(38,337)
Net position - beginning as restated					6,135,191	11,270,335	17,405,526
Net position - ending					\$ 10,401,554	\$ 12,709,319	\$ 23,110,873

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	Major funds						Total Governmental Funds
	General Fund	American Recovery Plan Act (ARPA) Fund	Capital Projects GOB Fund	Capital Projects GOB 2022 Parks Project	Other Nonmajor Governmental Funds		
ASSETS							
Cash and cash equivalents	\$ 8,034,666	\$ 2,059,525	\$ 7,458,214	\$ 3,494,968	5,122,573	\$ 26,169,946	
Investments	60,656	-	-	-	-	60,656	
Accounts receivable	319,879	-	-	-	324,304	644,183	
Due from other funds	597,279	-	-	-	-	597,279	
Prepaid costs	192,858	-	-	-	4,751	197,609	
Restricted cash	-	-	-	-	1,472,191	1,472,191	
Total assets	\$ 9,205,338	\$ 2,059,525	\$ 7,458,214	\$ 3,494,968	\$ 6,923,819	\$ 29,141,864	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
Liabilities:							
Accounts payable and accrued liabilities	\$ 470,116	\$ -	\$ 116,341	\$ 18,468	\$ 382,527	\$ 987,452	
Retainage payable	-	-	-	-	275	275	
Accrued payroll and benefits	297,810	-	-	-	4,884	302,694	
Due to other funds	-	-	-	570,919	26,360	597,279	
Unearned revenue	58,376	2,050,160	-	-	-	2,108,536	
Total liabilities	826,302	2,050,160	116,341	589,387	414,046	3,996,236	
Deferred inflows of resources:							
Unavailable revenue	-	-	-	-	150,816	150,816	
Total deferred inflows of resources	-	-	-	-	150,816	150,816	
Fund balances:							
Nonspendable	192,858	-	-	-	4,751	197,609	
Prepaid items	-	-	-	-	-	-	
Restricted	-	-	7,341,873	2,905,581	795,921	11,043,375	
Capital projects	-	-	-	-	637,378	637,378	
Debt service	-	-	-	-	1,058,064	1,058,064	
Building, planning, and zoning	-	-	-	-	368,848	368,848	
Public works	-	-	-	-	3,250,866	3,250,866	
Transportation projects	-	-	-	-	264,601	264,601	
Law enforcement	-	-	-	-	52,649	52,649	
Recreation and human services	-	-	-	-	-	-	
Assigned	1,870,393	-	-	-	-	1,870,393	
Operating reserves	6,315,785	9,365	-	-	(74,121)	6,251,029	
Unassigned	8,379,036	9,365	7,341,873	2,905,581	6,358,957	24,994,812	
Total fund balances	\$ 9,205,338	\$ 2,059,525	\$ 7,458,214	\$ 3,494,968	\$ 6,923,819	\$ 29,141,864	
Total liabilities, deferred inflows of resources and fund balances							

NORTH BAY VILLAGE, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

Fund balances - total governmental funds (see page 12) \$ 24,994,812

Amounts reported for governmental activities in the statement of net position are different as a result of:

Capital assets, used in governmental activities are not current financial resources and therefore are not reported in the governmental funds.

Governmental capital assets	20,689,550	
Less accumulated depreciation	<u>(6,496,162)</u>	14,193,388

Long-term liabilities, (excluding those reported in the internal service funds) including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

Compensated absences	(1,913,100)	
Leases	(1,248,229)	
Subscriptions	(52,455)	
Notes payable	(17,135,716)	
Claims payable	(345,654)	
Accrued interest on long term debt	(152,824)	
Net pension activity:		
Net pension liability	(9,211,960)	
Deferred outflows of resources	2,299,668	
Deferred inflows of resources	(953,214)	
Other Postemployment Benefits Obligation (OPEB) activity:		
OPEB liability	<u>(223,978)</u>	(28,937,462)

Revenue collected outside of the period of availability is not available to pay for current period expenditures and therefore, is a deferred inflow in the funds.		<u>150,816</u>
---	--	----------------

Net position of governmental activities (see page 10) \$ 10,401,554

NORTH BAY VILLAGE, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Major Funds					Total Governmental Funds
	General Fund	American Recovery Plan Act (ARPA) Fund	Capital Projects Fund	Capital Projects 2022 Parks Project	Other Nonmajor Governmental Funds	
REVENUES						
Taxes	\$ 8,007,803	\$ -	\$ -	\$ -	\$ 1,502,251	\$ 9,510,054
Grants	-	-	-	-	82,816	82,816
Licenses and permits	56,248	-	-	-	756,402	812,650
Franchise fees	574,865	-	-	-	-	574,865
Intergovernmental revenue	1,356,578	1,320,145	-	-	375,055	3,051,778
Charges for services	369,486	-	-	-	5,803	375,289
Fines and forfeitures	476,836	-	-	-	26,285	503,121
Interest income	28,757	9,365	16,238	38,948	41,238	134,546
Other	3,788,838	-	-	-	316,305	4,105,143
Total revenues	14,659,411	1,329,510	16,238	38,948	3,106,155	19,150,262
EXPENDITURES						
Current:						
General government	2,195,304	-	-	-	533	2,195,837
Public safety	6,607,282	-	-	-	204,691	6,811,973
Public Works	-	-	-	-	397,161	397,161
Building, planning and zoning	-	-	-	-	751,663	751,663
Recreation and human services	379,336	-	-	-	155,009	534,345
Debt Service:						
Principal	459,075	-	-	325,000	645,898	1,429,973
Interest and other charges	101,302	-	51,001	82,433	148,942	383,678
Capital outlay	333,761	-	348,315	31,185	617,692	1,330,953
Total expenditures	10,076,060	-	399,316	438,618	2,921,589	13,835,583
Excess (deficiency) of revenues over (under) expenditures	4,583,351	1,329,510	(383,078)	(399,670)	184,566	5,314,679
OTHER FINANCING SOURCES (USES)						
Proceeds from sale of capital assets	5,325	-	-	-	39,150	44,475
Proceeds from long-term debt, net	-	-	7,500,000	-	-	7,500,000
Lease proceeds	240,441	-	-	-	-	240,441
Issuance of debt - subscriptions	-	-	-	-	66,865	66,865
Transfers in	-	-	183,769	-	962,796	1,146,565
Transfers out	(599,762)	(260,218)	-	(150,769)	(1,455,961)	(2,466,710)
Total other financing sources (uses)	(353,996)	(260,218)	7,683,769	(150,769)	(387,150)	6,531,636
Net change in fund balances	4,229,355	1,069,292	7,300,691	(550,439)	(202,584)	11,846,315
Fund balances - beginning	4,149,681	(1,059,927)	(34,917)	3,456,020	6,561,541	13,072,398
Prior period adjustment (See Note 12)	-	-	76,099	-	-	76,099
Fund balances - beginning as restated	4,149,681	(1,059,927)	41,182	3,456,020	6,561,541	13,148,497
Fund balances - ending	\$ 8,379,036	\$ 9,365	\$ 7,341,873	\$ 2,905,581	\$ 6,358,957	\$ 24,994,812

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES
EXPENDITURES, AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Net change in fund balances - total government funds (see page 14) \$ 11,846,315

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

Governmental funds report capital outlays as expenditures while the Statement of Activities reports depreciation expense on capital assets. This is the amount by which capital outlays exceeded depreciation in the current period. The details of the difference (excluding the internal service fund) are as follows:

Expenditures for capital outlay	1,330,953	
Capital outlays not meeting threshold for capitalization	(39,250)	
Less current year depreciation	(908,816)	
Net adjustment	382,887	382,887
Disposal of lease		(4,308)

The issuance of long-term debt provides current financial resources to governmental funds. Repayment of the principal consumes current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The details of the difference (excluding the internal service fund) are as follows:

Issuance of debt	(7,500,000)	
Issuance of debt - leases	(240,441)	
Issuance of debt - subscriptions	(66,865)	
Principal payments:		
Notes payable	1,047,857	
Lease liability	367,700	
Subscription liability	14,410	
	(6,377,339)	(6,377,339)

Under the modified accrual basis of accounting used in the governmental funds, revenues are not recognized until funds are measurable and available to finance current expenditures. In the statement of activities, however, which is presented on the accrual basis, revenues are reported when earned.

98,689

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

Change in:		
Compensated absences	(438,192)	
Accrued interest	(88,880)	
Net pension activity:		
Net pension liability	(1,246,230)	
Deferred outflow of resources	(277,229)	
Deferred inflow of resources	386,178	
Other Postemployment Benefits Obligation (OPEB) activity:		
OPEB liability	(15,528)	
	(1,679,881)	(1,679,881)

Change in net position of governmental activities (see page 11) \$ 4,266,363

NORTH BAY VILLAGE, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2023

	Business-Type Activities		Total
	Enterprise Funds		
	Major Fund	Nonmajor Fund	
	Utility Fund	Stormwater Utility Fund	
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 4,897,666	\$ 904,106	\$ 5,801,772
Investments	10,505	-	10,505
Accounts receivable	926,872	58,883	985,755
Prepaid costs	76,639	1,543	78,182
Restricted cash	517,209	-	517,209
Total current assets	<u>6,428,891</u>	<u>964,532</u>	<u>7,393,423</u>
Non-current assets:			
Capital assets:			
Capital assets not being depreciated	1,501,034	540,260	2,041,294
Capital assets being depreciated, net	15,666,544	533,505	16,200,049
Total non-current assets	<u>17,167,578</u>	<u>1,073,765</u>	<u>18,241,343</u>
Total assets	<u>23,596,469</u>	<u>2,038,297</u>	<u>25,634,766</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension	376,681	-	376,681
Total deferred outflows of resources	<u>376,681</u>	<u>-</u>	<u>376,681</u>
LIABILITIES			
Current liabilities:			
Accounts payable and accrued liabilities	620,465	33,725	654,190
Retainage payable	10,815	-	10,815
Accrued payroll and benefits	25,088	1,000	26,088
Accrued interest payable	28,815	-	28,815
Unearned revenue	-	350,000	350,000
Payable from restricted assets:			
Customer deposits	517,209	-	517,209
Total current liabilities	<u>1,202,392</u>	<u>384,725</u>	<u>1,587,117</u>
Non-current liabilities:			
Portion due within one year:			
Compensated absences	78,300	-	78,300
Leases	276,743	-	276,743
Note payable	543,059	-	543,059
Portion due in more than one year:			
Other post-employment benefits	35,983	-	35,983
Net pension liability	1,383,968	-	1,383,968
Compensated absences	132,708	-	132,708
Leases	349,898	-	349,898
Note payable	8,743,838	-	8,743,838
Total non-current liabilities	<u>11,544,497</u>	<u>-</u>	<u>11,544,497</u>
Total liabilities	<u>12,746,889</u>	<u>384,725</u>	<u>13,131,614</u>
DEFERRED INFLOWS OF RESOURCES			
Pension	170,514	-	170,514
Total deferred inflows of resources	<u>170,514</u>	<u>-</u>	<u>170,514</u>
NET POSITION			
Net investment in capital assets	7,254,040	1,073,765	8,327,805
Unrestricted	3,801,707	579,807	4,381,514
Total net position	<u>\$ 11,055,747</u>	<u>\$ 1,653,572</u>	<u>\$ 12,709,319</u>

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Business-Type Activities Enterprise Funds		Total
	Major Fund	Nonmajor Fund	
	Utility Fund	Stormwater Utility Fund	
REVENUES			
Sanitation charges	\$ 1,783,348	\$ -	\$ 1,783,348
Sewer charges	3,084,784	-	3,084,784
Metered water charges	2,504,972	-	2,504,972
Stormwater user fees	-	461,131	461,131
Total operating revenues	<u>7,373,104</u>	<u>461,131</u>	<u>7,834,235</u>
OPERATING EXPENSES			
Payroll and related expenses	3,071,243	104,898	3,176,141
Sewage disposal fees	1,290,314	-	1,290,314
Materials, supplies, repairs, and other	1,010,770	18,303	1,029,073
Water purchases	676,115	-	676,115
Solid waste disposal and recycling services	527,232	-	527,232
Depreciation	855,572	302,272	1,157,844
Total operating expenses	<u>7,431,246</u>	<u>425,473</u>	<u>7,856,719</u>
Operating income	<u>(58,142)</u>	<u>35,658</u>	<u>(22,484)</u>
NON-OPERATING REVENUES (EXPENSES)			
Interest income	21,972	3,268	25,240
Interest expense	(132,485)	-	(132,485)
Miscellaneous income	-	4,400	4,400
Total non-operating revenues (expenses)	<u>(110,513)</u>	<u>7,668</u>	<u>(102,845)</u>
Income before contributions and transfers	<u>(168,655)</u>	<u>43,326</u>	<u>(125,329)</u>
Grants and contributions	228,766	15,402	244,168
Transfers in	1,262,125	58,020	1,320,145
Total transfers and contributions	<u>1,490,891</u>	<u>73,422</u>	<u>1,564,313</u>
Change in net position	<u>1,322,236</u>	<u>116,748</u>	<u>1,438,984</u>
Total net position - beginning	<u>9,733,511</u>	<u>1,536,824</u>	<u>11,270,335</u>
Total net position - ending	<u>\$ 11,055,747</u>	<u>\$ 1,653,572</u>	<u>\$ 12,709,319</u>

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Business-Type Activities		Total
	Enterprise Funds		
	Major Fund	Nonmajor Fund	
	Utility Fund	Stormwater Utility Fund	
Cash flows from operating activities:			
Cash received from customers and users	\$ 7,215,993	\$ 425,098	\$ 7,641,091
Cash payments to suppliers	(3,643,766)	(12,144)	(3,655,910)
Cash payments to employees	(2,949,017)	(104,956)	(3,053,973)
Net cash provided by operating activities	<u>623,210</u>	<u>307,998</u>	<u>931,208</u>
Cash flows from non-capital financing activities:			
Grants and contributions	228,766	15,402	244,168
Transfers from other funds	1,262,125	58,020	1,320,145
Net cash provided by non-capital financing activities	<u>1,490,891</u>	<u>73,422</u>	<u>1,564,313</u>
Cash flows from capital related financing activities:			
Acquisition and construction of capital assets	(1,485,492)	(105,690)	(1,591,182)
Principal paid on revolving state loans	(724,530)	-	(724,530)
Interest and other charges	(129,696)	-	(129,696)
Net cash used in capital and related financing activities	<u>(2,339,718)</u>	<u>(105,690)</u>	<u>(2,445,408)</u>
Cash flows from investing activities:			
Investment income	21,972	4,400	26,372
Net cash provided by investing activities	<u>21,972</u>	<u>4,400</u>	<u>26,372</u>
Net increase (decrease) in cash and investments	(203,645)	280,130	76,485
Cash and investments, beginning	5,629,025	620,708	6,249,733
Cash and investments, ending	<u>\$ 5,425,380</u>	<u>\$ 900,838</u>	<u>\$ 6,326,218</u>
Reported in statement of net position as follows:			
Cash and cash equivalents	\$ 4,897,666	\$ 904,106	\$ 5,801,772
Investments	10,505	-	10,505
Restricted			
Customer deposits	517,209	-	517,209
	<u>\$ 5,425,380</u>	<u>\$ 904,106</u>	<u>\$ 6,329,486</u>
Reconciliation of operating income to net cash provided by operating activities:			
Operating income (loss)	\$ (58,142)	\$ 35,658	\$ (22,484)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	855,572	302,272	1,157,844
Change in assets and liabilities:			
(Increase) decrease in:			
Accounts receivable	(168,888)	(36,033)	(204,921)
Prepaid expenses	(9,957)	(64)	(10,021)
Deferred outflows of resources pension	28,942	-	28,942
Increase (decrease) in:			
Accounts payable and accrued liabilities	(140,193)	6,223	(133,970)
Retainage payable	10,815	-	10,815
Payroll liabilities	7,364	(58)	7,306
Compensated Absences	(7,049)	-	(7,049)
Customer deposits	11,777	-	11,777
Net pension liability	130,104	-	130,104
Net OPEB liability	3,181	-	3,181
Deferred inflows of resources pension	(40,316)	-	(40,316)
Total adjustments	<u>681,352</u>	<u>272,340</u>	<u>953,692</u>
Net cash provided by operating activities	<u>\$ 623,210</u>	<u>\$ 307,998</u>	<u>\$ 931,208</u>

See notes to basic financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

North Bay Village, Florida (the "Village") was incorporated in 1945 as a municipality under the laws of the State of Florida Statute 234-27. The Village operates under the Commission-Manager form of government, with the legislative function vested in a five-member Village Commission. The Village provides the following services as authorized by its charter: general government, public safety, water and sewer, sanitation, public works, planning and zoning, building inspection, code enforcement, health and social services, culture and recreation.

The financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applicable to state and local governments. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Significant accounting and reporting policies and practices of the Village are described below.

A. Financial Reporting Entity

In accordance with GASB pronouncements, the Village's financial statements include all funds, departments, agencies, boards, and other organizations over which Village officials are considered to be financially accountable.

Financial accountability includes such aspects as appointment of a component unit's governing body members, budget review, approval of property tax levies, outstanding debt secured by the full faith credit of the Village or its revenue stream, and responsibility for funding deficits.

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth by the GASB. Based upon the application of these criteria, the Village has no funds, agencies, boards, commissions or authorities considered to be potential component units.

B. Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide (based on the Village as a whole) 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 Village. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services.

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Interfund services provided and used are not eliminated in the process of consolidation. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Separate fund financial statements are provided for governmental funds and proprietary funds. The focus of fund financial statements is on major funds. Major governmental and proprietary funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor funds.

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC 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 focus is more on the sustainability of the Village as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. The focus of the fund financial statements is on the major individual funds of the governmental and business-type categories. Each presentation provides valuable information that can be analyzed and compared to enhance the usefulness of the information.

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financial sources.

Property taxes when levied for, franchise fees, utility taxes, charges for services, impact fees, intergovernmental revenues when eligibility requirements are met and interest associated with the current fiscal period are all considered to be measurable and have been recognized as revenues of the current fiscal period, if available. All other revenue items such as fines and forfeitures and licenses and permits are considered to be measurable and available only when cash is received by the Village.

The proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting for reporting its assets and liabilities. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total position. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary fund are charges to customers for sales and services. Operating expenses for proprietary funds include the costs of sales and service, administrative expenses and depreciation on capital assets. All revenues and expenses that do not meet this definition are reported as non-operating revenues or expenses.

The Village reports the following major governmental funds:

General Fund – This fund is the principal operating fund of the Village. It accounts for all financial resources of the general government except those accounted for in another fund.

American Recovery Plan Act (ARPA) Fund – This fund is used to account for restricted revenues and expenditures for capital projects associated with funds received from ARPA.

Capital Projects GOB Fund – This fund is used to account for the revenues and expenditures for capital projects related to voter approved General Obligation Bond debt.

Capital Projects GOB 2022 Parks Project Fund – This fund is used to account for the revenues and expenditures for capital projects related to voter approved General Obligation Bond debt.

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The Village reports one major proprietary fund:

Utility Fund – This fund is used to account for the Village's water, sewer and sanitation utility system, which is financed and operated in a manner similar to private business enterprises. The intent of the Village is that the costs (expenses including depreciation) of providing services to the general public on a continuing basis be financed or recovered primarily through user charges.

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

1. Deposits and Investments – The Village's cash and cash equivalents are considered to be cash and short-term investments with original maturities of three months or less when purchased. Deposits include cash on hand and interest-bearing checking accounts.

Village administration is authorized to invest in those instruments authorized by the Florida Statutes. Investments include the Local Government Surplus Funds Trust Fund. Investment in the Local Government Surplus Funds Trust Fund administered by the State Board of Administration is reported at the fair value of its position in the pool, which is the same as the value of the pool shares.

2. Interfund transactions – As the Village does not have any lending/borrowing arrangements between funds, all outstanding balances between funds are reported as "due to/from other funds". All amounts receivable from or payable to other funds are to be settled with expendable, available financial resources. Transactions which are recurring annual transfers between two or more funds are recorded as transfers in and out. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."
3. Receivables – Receivables include amounts due from other governments and others for services provided by the Village. Receivables, including special assessments, are recorded when the related service is provided. Allowances for uncollectible receivables are based upon historical trends and the periodic aging of receivables.
4. Allowance for doubtful accounts – The Village considers all amounts receivable in the governmental funds to be fully collectible; consequently, no allowance for doubtful accounts was estimated. An allowance of \$15,000 was deemed necessary for the proprietary funds. This amount is primarily past due customer accounts and related penalties due as of September 30, 2023.
5. Restricted assets – Proceeds from impact fees, CITT surtax and 2nd local option gas taxes are classified as restricted in various special revenue funds since these resources are specifically earmarked for restricted purposes including law enforcement, transportation and recreational eligible items.
6. Restricted cash – The Village reports amounts paid by customers for water and sewer deposits as restricted cash.
7. Prepaid items – Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. These costs are accounted for under the consumption method.
8. Capital assets – Capital assets, which include land, construction in progress, buildings and improvements, improvements other than buildings, machinery and equipment, vehicles, and infrastructure assets (e.g., sidewalks and other similar items grouped within buildings and improvements other than buildings), are reported in the applicable governmental or business-type activities column 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 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.

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Equity (Continued)

8. Capital assets (Continued)

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

	<u>Years</u>
Improvements other than building	5-40
Buildings and improvements	5-30
Vehicles	3-5
Machinery and equipment	3-10
Equipment and vehicles	3-5
Street improvements	30

9. Deferred outflows/deferred 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 a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village has one item presented as a deferred outflow of resources associated with the pension plan that qualifies for reporting in this category and is discussed in further detail in Note 8.

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 a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village has one item, deferred inflows relating to pensions plans, that qualifies for reporting in this category and is discussed in further detail in Note 8.

10. Compensated absences – Village employees are granted vacation, sick and compensatory leave in varying amounts based on length of service. Upon separation in good standing, employees receive full reimbursement for accumulated vacation and compensatory hours, as well as reimbursement for sick hours if the required length of service is met. All vacation pay is accrued when incurred in the government-wide and proprietary funds and reported as a liability. The current portion of this obligation is estimated based on historical trends. A liability for these amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignation or retirements.

11. Long-Term Obligations – In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or propriety fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium and discounts.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Payments of principal and interest are reported as debt service expenditures.

12. Leases (Right-of-use Assets) – The leases (right-of-use assets) are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The leases (right-of-use assets) are amortized on a straight-line basis over the life of the related lease.

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Equity (Continued)

13. Net Position – Net position is the result of assets and deferred outflows of resources less liabilities and deferred inflows of resources. The net position of the government-wide and proprietary funds are categorized into three components:

Net investment in capital assets – this category consists of capital assets, reduced by accumulated depreciation and any outstanding debt incurred to acquire, construct or improve those assets excluding unexpended bond proceeds.

Restricted net position – this category consists of all net position that has been restricted for general use by external parties (creditors, grantors, contributors, or laws or regulations of other governments) or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position – consists of the net position not meeting the definition of either of the other two components.

Restricted consists of net position with constraints placed on their use by external parties (creditors, grantors, contributors, or laws and regulations of other governments) or imposed by law through constitutional provisions or enabling legislation. Unrestricted indicates that portion of net position that is available to fund future operations.

Sometimes the government will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied.

It is the Village's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

14. Fund Balance – As of September 30, 2023, fund balances of the governmental fund financial statements are classified as follows:

Nonspendable – This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. "Not in spendable form" includes items that are not expected to be converted to cash (such as inventories and prepaid amounts) and items such as long-term amount of loans and notes receivable, as well as property acquired for resale.

Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Village Commission. Commitments may be established, modified, or rescinded only through ordinances approved by the Village Commission.

Assigned – This classification includes amounts that are constrained by the Village's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Commission or through the Commission delegating this responsibility to Village management. In addition, amounts deemed by a Village Ordinance as a minimum General Fund balance requirement is included in this category. Section 35.22 of the Village Code of Ordinances assigns an operating reserve of 20% of the current fiscal year original budget. This amount has been classified as assigned operating reserves in the accompanying financial statements.

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Equity (Continued)

14. Fund Balance (Continued)

Unassigned - This classification includes the residual fund balance for the General Fund. The General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceeds the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

Sometimes the Village will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order 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 Village's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the 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.

15. Net position policy – The Village has adopted a Net Position Policy for the Enterprise Funds. This policy lists the criteria to be used in evaluating net position requirements, and establishes a minimum target balance for the unrestricted category of net position. In addition, the policy establishes a process in reaching and maintaining the targeted level of unrestricted net position, the condition under which the targeted balance may be spent and the required replenishment of balances.
16. Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Although these estimates are based on management's knowledge of current events and actions, actual results may ultimately differ from those estimates.
17. Implementation of New Accounting Standards – The City adopted the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITAs). The objective of this Statement is to better meet the information needs of financial statement users by establishing uniform accounting and financial reporting requirements for SBITAs, improving the comparability of financial statements among governments that have entered into SBITAs, and enhancing the understandability, reliability, relevance, and consistency of information about SBITAs. These effect of the changes incorporated in the Village's 2023 financial statements are described in Note 7.

NOTE 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 laws of the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. State statutes permit municipalities to levy property taxes at a rate of up to 10.0 mills (\$10 per \$1,000 of assessed taxable valuation). The tax rate to finance general governmental services for the fiscal year ended September 30, 2023 was 5.7159 mills. The tax rate to finance debt services for the fiscal year ended September 30, 2023, was 1.2119 mills.

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 2 – PROPERTY TAXES (CONTINUED)

The tax levy of the Village is established by the Village Commission prior to October 1 each year, and the County Property Appraiser incorporates the millage into the total tax levy, which includes Miami-Dade County, Miami-Dade County School Board and various special taxing districts. All property is reassessed according to its fair market value as of January 1 each year, at which time taxes become an enforceable lien on property. Each assessment roll is submitted to the Executive Director of the State Department of Revenue for review to determine if the roll meets all of the appropriate requirements of State statutes. State of Florida Amendment #10 to the Florida Constitution known as "Save our Homes" limits assessment increases on homestead property to the lesser of 3% or the Consumer Price Index.

All real and tangible personal property taxes are due and payable on November 1 each year or as soon as practicable thereafter as the assessment roll is certified by the County Property Appraiser. Miami-Dade County mails to each property owner on the assessment roll a notice of the taxes due and Miami-Dade County also collects the taxes for the Village. Taxes may be paid upon receipt of such notice from Miami-Dade County, with discounts at the rate of four percent (4%) if paid in the month of November, three percent (3%) if paid in the month of December, two percent (2%) if paid in the month of January and one percent (1%) if paid in the month of February. Taxes paid during the month of March are without discount, and all unpaid taxes on real and tangible personal property become delinquent and liens are placed on April 1 of the year following the year in which taxes were assessed. Procedures for the collection of delinquent taxes by Miami-Dade County are provided for in the laws of Florida. State law provides for enforcement of collection of personal property taxes by seizure of the property, by the sale of the property, or by the sale of interest-bearing tax certificates to satisfy unpaid property taxes. The procedures result in the collection of essentially all taxes prior to July 31 of the year following the year of assessment.

NOTE 3 – DEPOSITS AND INVESTMENTS

Deposits

In addition to insurance provided by the Federal Depository Insurance Corporation, all deposits which consist of cash on hand and interest bearing checking accounts are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, Florida Security for Public Deposits Act, the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or another banking institution eligible collateral. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. Therefore, all amounts presented as deposits are insured or collateralized.

Investments

As required by Florida Statutes, the Village has adopted an investment policy designating the investments which are allowable. The authorized investments include direct obligations of the United States Treasury, its Agencies or Instrumentalities, fully insured or collateralized certificates of deposit, Securities and Exchange Commission ("SEC") registered money market funds, repurchase agreements secured by direct obligations of the United States Government, its Agencies or instrumentalities, and the Local Government Surplus Funds Trust Fund. The investments follow the investment rules defined in Florida Statutes Chapter 215. The investment policy defined in the statutes attempts to promote, through state assistance, the maximization of net interest earnings on invested surplus funds of local units of governments while limiting the risk to which the funds are exposed.

The Village invests surplus funds in an external investment pool, the Local Government Surplus Funds Trust Fund ("Florida PRIME"). Florida PRIME is administered by the Florida State Board of Administration ("SBA"), who provides regulatory oversight. The Florida PRIME investment is exempt from Fair Value Measurement and Application disclosures.

The Florida PRIME has adopted operating procedures consistent with the requirement for a 2a7-like fund. The Village's investment in the Florida PRIME is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares. As of September 30, 2023, the Village's fair value of its investment in Florida PRIME was \$71,161.

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

Interest rate risk

The Village has an investment policy of structuring investment portfolios to meet cash requirements and diversifying maturities and staggering purchase dates to minimize the impact of market movements over time. The weighted average maturity (WAM) of the securities held in Florida PRIME is 35 days. The weighted average life (WAL) of Florida PRIME is 75 days.

Credit risk

The Village's investment policy limits investments to the safest types of issuers. The Florida PRIME is rated AAAM by Standard and Poor's.

Concentration of credit risk

The Village's investment Policy does not stipulate any limit on the percentage that can be invested in any one issuer. GASB Statement No. 40 requires disclosure when the percent is 5% or more in any one issuer. as of September 30, 2023, the value of each position held in the Village's portfolio comprised of less than 5% of the village's investment assets.

NOTE 4 – RECEIVABLES AND PAYABLES

As of September 30, 2023, receivables for the Village's individual major and nonmajor funds, in the aggregate including applicable allowances for uncollectible accounts, are as follows:

	General Fund	Non-major Funds	Utilities Fund	Non-major Stormwater Utility Fund	Total
Customers billed	\$ -	\$ -	\$ 713,106	\$ 43,481	\$ 756,587
Franchise fees and utility taxes	194,074	-	-	-	194,074
Intergovernmental	110,977	324,304	228,766	15,402	679,449
Other receivables	14,828	-	-	-	14,828
Allowance for doubtful accounts	-	-	(15,000)	-	(15,000)
	<u>\$ 319,879</u>	<u>\$ 324,304</u>	<u>\$ 926,872</u>	<u>\$ 58,883</u>	<u>\$ 1,629,938</u>

As of September 30, 2023, accounts payable and accrued liabilities for the Village's individual major and non-major funds are as follows:

	General Fund	Capital Projects GOB Fund	Capital Projects Parks Project	Non-major Governmental Funds	Utility Fund	Non-major Stormwater Utility Fund	Total
Vendors	\$ 470,116	\$ 116,341	\$ 18,468	\$ 382,527	\$ 620,465	\$ 33,725	\$ 1,641,642
Retainage Payable	-	-	-	275	10,815	-	11,090
	<u>\$ 470,116</u>	<u>\$ 116,341</u>	<u>\$ 18,468</u>	<u>\$ 382,802</u>	<u>\$ 631,280</u>	<u>\$ 33,725</u>	<u>\$ 1,652,732</u>

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 5 – CAPITAL ASSETS

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

	Beginning Balance*	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated nor amortized:				
Land	\$ 7,433,633	\$ -	\$ -	\$ 7,433,633
Construction in progress	348,178	603,359	-	951,537
Total capital assets, not being depreciated nor amortized	7,781,811	603,359	-	8,385,170
Capital assets, being depreciated and amortized:				
Buildings and improvements	5,564,787	250,034	2,760	5,812,061
Street improvements	2,496,170	36,868	-	2,533,038
Vehicles	913,880	94,136	313,870	694,146
Machinery and equipment	1,086,645	-	541,122	545,523
Vehicles - leased	1,164,557	240,441	-	1,404,998
Buildings - leased	1,206,540	-	-	1,206,540
Machinery and equipment - leased	41,209	-	-	41,209
Subscriptions	-	66,865	-	66,865
Total capital assets, being depreciated and amortized	12,473,788	688,344	857,752	12,304,380
Less accumulated depreciation and amortization for:				
Buildings and improvements	2,768,841	373,786	2,760	3,139,867
Street improvements	826,011	80,816	-	906,827
Vehicles	776,315	39,250	313,870	501,695
Machinery and equipment	1,003,695	24,737	536,814	491,618
Vehicles - leased	850,396	161,323	-	1,011,719
Buildings - leased	201,090	201,090	-	402,180
Machinery and equipment - leased	14,442	14,442	-	28,884
Subscriptions	-	13,372	-	13,372
Total accumulated depreciation and amortization	6,440,790	908,816	853,444	6,496,162
Total capital assets, being depreciated and amortized, net	6,032,998	(220,472)	4,308	5,808,218
Governmental activities capital assets, net	\$ 13,814,809	\$ 382,887	\$ 4,308	\$ 14,193,388

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 5 – CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets, not being depreciated nor amortized:				
Construction in progress	\$ 673,480	\$ 1,367,814	\$ -	\$ 2,041,294
Total capital assets, not being depreciated nor amortized	<u>673,480</u>	<u>1,367,814</u>	<u>-</u>	<u>2,041,294</u>
Capital assets, being depreciated and amortized:				
Improvements other than buildings	25,270,344	214,581	15,058	25,469,867
Equipment and vehicles	679,200	8,787	-	687,987
Buildings - leased	674,138	-	-	674,138
Equipment and vehicles - leased	592,900	-	-	592,900
Total capital assets, being depreciated and amortized	<u>27,216,582</u>	<u>223,368</u>	<u>15,058</u>	<u>27,424,892</u>
Less accumulated depreciation and amortization for:				
Improvements other than buildings	8,895,489	948,889	15,058	9,829,320
Equipment and vehicles	641,743	12,896	-	654,639
Buildings - leased	112,356	112,356	-	224,712
Equipment and vehicles - leased	432,469	83,703	-	516,172
Total accumulated depreciation and amortization	<u>10,082,057</u>	<u>1,157,844</u>	<u>15,058</u>	<u>11,224,843</u>
Total capital assets, being depreciated and amortized, net	<u>17,134,525</u>	<u>(934,476)</u>	<u>-</u>	<u>16,200,049</u>
Business-type activities capital assets, net	<u>\$ 17,808,005</u>	<u>\$ 433,338</u>	<u>\$ -</u>	<u>\$ 18,241,343</u>

Depreciation expense for the fiscal year ended September 30, 2023 was charged to functions/programs as follows:

Governmental Activities:	
General government	\$ 335,609
Public safety	227,857
Public works	221,292
Recreation and human services	123,656
Building, planning and zoning	402
Total depreciation expense - governmental activities	<u>\$ 908,816</u>
Business-Type Activities:	
Water and sewer systems	\$ 855,572
Stormwater utility	302,272
Total depreciation expense - business-type activities	<u>\$ 1,157,844</u>

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 6 – INTERFUND BALANCES AND TRANSFERS

Interfund balances result from the time lag between the dates (1) Interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments are actually made between funds.

Interfund receivables and payables for the year ended September 30, 2023 are summarized as follows:

	Due From/To	
	Due From	Due To
General Fund	\$ 597,279	\$ -
Capital Projects GOB 2022 Parks Project	-	570,919
Non-major Governmental Funds	-	26,360
	\$ 597,279	\$ 597,279

Interfund transfers for the year ended September 30, 2023 are summarized as follows:

	Interfund Transfers	
	Transfers	Transfers
	In	Out
General Fund	\$ -	\$ 599,762
American Recovery Plan Act (ARPA) Fun	-	260,218
Capital Projects GOB Fund	183,769	-
Capital Projects GOB 2022 Parks Project	-	150,769
Non-major Governmental Funds	962,796	1,455,961
Utility Fund	1,262,125	-
Stormwater Utility Fund	58,020	-
	\$ 2,466,710	\$ 2,466,710

The transfer out of the General Fund to the nonmajor governmental funds was to fund the Children Services Fund for additional expenditures that the Children's Trust grant does not pay for, to fund the Transportation Fund for a local effort the Village must make to continue to receive Miami Dade CITT revenue, to the Street Maintenance Fund for sidewalk improvements, and to the Capital Projects GOB Fund for City hall project. The transfer out from the American Recovery Plan Act Fund was to fund future capital projects for stormwater and infrastructure improvements throughout the Village. The transfer out from the Non-major Governmental Funds was to fund future capital projects for stormwater and infrastructure improvements throughout the Village and debt service requirements. The transfer out from the Capital Projects GOB 2022 Parks Project was to fund previous capital projects for parks covered by the Capital Projects GOB Fund.

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 7 – LONG-TERM DEBT

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

	October 1, 2022*	Additions	Reductions	September 30, 2023	Due Within One Year
Governmental Activities					
General Obligation Note, Series 2010	\$ 1,028,573	\$ -	\$ 102,857	\$ 925,716	\$ 102,857
General Obligation Refunding Note, Series 2010	2,590,000	-	395,000	2,195,000	410,000
Road Improvement Revenue Note, Series 2020	1,315,000	-	95,000	1,220,000	95,000
Refinancing Capital Asset Acquisition Taxable Note, Series 2021	2,225,000	-	130,000	2,095,000	135,000
General Obligation Note, Series 2022	3,525,000	-	325,000	3,200,000	320,000
General Obligation Note, Series 2023	-	7,500,000	-	7,500,000	370,000
Leases	1,375,488	240,441	367,700	1,248,229	361,408
Subscriptions	-	66,865	14,410	52,455	12,370
Claim payable	345,654	-	-	345,654	34,565
Compensated Absences	1,474,908	1,711,981	1,273,789	1,913,100	708,000
Net Pension Liability	7,965,730	1,246,230	-	9,211,960	-
OPEB liability	208,450	15,528	-	223,978	-
Total Governmental Activities long term liabilities	<u>\$22,053,803</u>	<u>\$10,781,045</u>	<u>\$ 2,703,756</u>	<u>\$30,131,092</u>	<u>\$ 2,549,200</u>
Business Type Activities					
Revolving state loans	\$ 9,825,067	\$ -	\$ 538,170	\$ 9,286,897	\$ 543,059
Net pension liability	1,253,864	130,104	-	1,383,968	-
Leases	813,001	-	186,360	626,641	276,743
Compensated absences	218,057	78,320	85,369	211,008	78,300
OPEB liability	32,802	3,181	-	35,983	-
Total Business Type Activities long term liabilities	<u>\$12,142,791</u>	<u>\$ 211,605</u>	<u>\$ 809,899</u>	<u>\$11,544,497</u>	<u>\$ 898,102</u>

*Beginning balances restated, refer to Note 12

For governmental activities, compensated absences, net pension liability and total OPEB liability are generally liquidated by the General Fund. The Village does not currently have unused lines of credit in its governmental activities.

Governmental activities

During the fiscal year ended September 30, 2010, the Village borrowed \$2,160,000 relating to a General Obligation Note, Series 2010, for the purpose of financing all or a part of the costs of (i) the creation and improvement of parks and recreational opportunities, (ii) the construction of a Public Safety and Village Hall complex, (iii) landscaping and aesthetic improvements to the John F. Kennedy Causeway, and (iv) related capital costs. The note is secured by the proceeds of ad valorem taxes levied on all taxable property in the Village. The note bears interest of 3.80% and is payable semi-annually while principal of \$102,857 is payable annually on December 1 of each year through the maturity date of December 1, 2031. The outstanding principal balance as of September 30, 2023, is \$925,716. The note contains a provision that in an event of default, the bank may declare all obligations of the Village to be immediately due and payable including accrued interest.

During the fiscal year ended September 30, 2011, the Village refinanced a \$6,250,000 General Obligation Note with the proceeds of a \$6,325,000 General Obligation Refunding Note. The proceeds were used to legally defease the original note and to pay costs of the refinancing. The note bears interest at 3.51% and is payable semi-annually while principal is payable annually on June 1 of each year through the maturity date of June 1, 2028. The outstanding principal balance as of September 30, 2023, is \$2,195,000. The note contains a provision that in an event of default, the bank may declare all obligations of the Village to be immediately due and payable, including accrued interest.

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 7 – LONG-TERM DEBT (CONTINUED)

During the fiscal year ended September 30, 2020, the Village borrowed \$1,500,000 relating to a Road Improvement Revenue Note, Series 2020, for the purpose of financing the costs of improvements to the Village's roadways and paying costs of issuance of the note. The note bears interest of 1.221% and is payable semiannually while principal ranging from \$90,000 to \$110,000 is payable annually on July 1 of each year through July 1, 2035, when the remaining balance of \$1,500,000 is due. The note is secured by all non-ad valorem revenues which are legally available to make debt payments when due. The outstanding principal balance as of September 30, 2023 is \$1,220,000. If an event of default occurs, the interest rate shall be the then current interest rate on the Note at the time of the event of default plus 2%. Additionally, the Noteholder may pursue any available remedy by suit, at law or in equity in the State of Florida, to enforce the payment of the principal of and interest on the Note then outstanding.

During the fiscal year ended September 30, 2021, the Village borrowed \$2,350,000 relating to the Capital Asset Acquisition Taxable Refunding Note, Series 2021 for the purpose of refunding the Village's Capital Asset Acquisition Taxable Note, Series 2018 and paying the costs of issuance. The note bears interest of 2.984% and is payable semiannually while principal ranging from \$125,000 to \$190,000 is payable annually on July 1 of each year through July 1, 2036. The note is secured by all non-ad valorem revenues which are legally available to make debt payments when due. The outstanding principal balance as of September 30, 2023 is \$2,095,000. If an event of default occurs, the interest rate shall be the then current interest rate on the Note at the time of the event of default plus 2%. Additionally, the Noteholder may pursue any available remedy by suit, at law or in equity in the State of Florida, to enforce the payment of the principal of and interest on the Note then outstanding.

During the fiscal year ended September 30, 2022, the Village borrowed \$3,525,000 relating to the General Obligation Note, Series 2022 for the purpose of financing the costs of park improvements at the Treasure Island Elementary School site and other Village Parks, funding recreation projects within the Village, and paying the costs of issuance of the Note. The Note bears interest of 2.707% with debt service ranging from \$405,692 to \$407,434 payable annually on June 1 of each year through June 1, 2032. The note is secured by all non-ad valorem revenues which are legally available to make debt payments when due. The outstanding principal balance as of September 30, 2023 is \$3,200,000. If an event of default occurs, the interest rate shall be immediately increased to be the then current interest rate on the Note plus the greatest of the Prime Rate plus 3%, the Overnight Bank Funding Rate plus 3.5%, and the default rate of 7%. Additionally, the Noteholder may pursue any available remedy by suit, at law or in equity in the State of Florida, to enforce the payment of the principal of and interest on the Note then outstanding.

During the fiscal year ended September 30, 2023, the Village borrowed \$7,500,000 relating to the General Obligation Note, Series 2023 for the purpose of financing the costs of the 2023 Village Hall project and paying the costs of issuance of the Note. The Note bears interest of 3.750% with debt service ranging from \$405,692 to \$407,434 payable annually on June 1 of each year through June 1, 2038. The note is secured by all non-ad valorem revenues which are legally available to make debt payments when due. The outstanding principal balance as of September 30, 2023 is \$7,500,000. If an event of default occurs, the interest rate shall be immediately increased to be the then current interest rate on the Note plus 2.0%. Additionally, the Noteholder may pursue any available remedy by suit, at law or in equity in the State of Florida, to enforce the payment of the principal of and interest on the Note then outstanding.

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 7 – LONG-TERM DEBT (CONTINUED)

Business-type activities

The Village has seven separate loan agreements with the State of Florida Department of Environmental Protection. The loans provided the funding for various sewer improvement, water main replacement, and automated water meter replacement projects on a cost reimbursement basis. Pursuant to the terms of the individual agreements, the Village began making semi-annual principal and interest payments on the loans six months subsequent to the completion of the related projects.

The Village is required to maintain rates and charges for the services furnished by the water and sewer systems which will be sufficient to provide pledged revenues equal to 1.15 times the sums of the semi-annual payments due in such fiscal year. At September 30, 2023, the Village was in compliance with these covenants. The significant terms of the loans are as follows:

	<u>Outstanding Debt</u>
Revolving state loan of \$1,079,032 dated December 24, 2009; financing rate of 1.93%. The Village makes semi-annual principal and interest payments of \$39,929 on May 15 and November 15. The loan matures on May 15, 2031 and is collateralized by water and sewer revenues.	\$ 483,576
Revolving state loan of \$352,416 dated December 9, 2014; financing rate of 2.18%. The Village makes semi-annual principal and interest payments of \$10,597 on February 15 and August 15. The loan matures on August 15, 2031 and is collateralized by water and sewer revenues.	163,306
Revolving state loan of \$52,590 dated March 10, 2017; financing rate of .935%. The Village makes semi-annual principal and interest payments of \$1,626 on October 15 and April 15. The loan matures on April 15, 2035 and is collateralized by water and sewer revenues.	39,884
Revolving state loan of \$ 2,546,720 dated May 16, 2017; financing rate of .085%. The Village makes semi-annual principal and interest payments of \$124,649 on October 15 and April 15. The loan matures on October 15, 2027 and is collateralized by water and sewer revenues.	2,085,715
Revolving state loan of \$4,032,795 dated July 12, 2018; interest rate of 1.34%. The Village makes semi-annual principal and interest payments of \$117,976 on November 15 and May 15. The loan matures on November 15, 2040 and is collateralized by water and sewer revenues.	3,656,964
Revolving state loan of \$2,788,008 dated July 2, 2018; interest rate of 1.24%. The Village makes semi-annual principal and interest payments based on the actual amount of the principal drawn under the agreement. The loan matures on February 15, 2042 and is collateralized by water and sewer revenues.	2,660,418
Revolving state loan of \$216,531 dated November 5, 2019; interest rate of .895%. The Village makes semi-annual principal and interest payments of \$6,747 on November 15 and May 15. The loan matures on May 15, 2040 and is collateralized by water and sewer revenues.	<u>197,034</u>
	<u><u>\$ 9,286,897</u></u>

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 7 – LONG-TERM DEBT (CONTINUED)

Combined aggregate maturities for all long-term liabilities for each of the next five years and to maturity are as follows:

Fiscal year ending	Governmental Activities			Business-type Activities *		
	Principal	Interest	Total	Principal	Interest	Total
2024	1,432,857	527,921	1,960,778	543,059	104,372	647,431
2025	1,482,857	496,693	1,979,550	549,257	98,174	647,431
2026	1,537,857	449,627	1,987,484	555,548	91,883	647,431
2027	1,577,857	400,843	1,978,700	561,932	85,499	647,431
2028	1,622,857	350,726	1,973,583	568,412	79,019	647,431
2029-2033	5,756,431	1,125,315	6,881,746	2,777,689	296,690	3,074,379
2034-2038	3,725,000	361,367	4,086,367	2,573,491	154,192	2,727,683
2039-2043	-	-	-	1,157,509	27,218	1,184,727
	<u>\$ 17,135,716</u>	<u>\$ 3,712,492</u>	<u>\$ 20,848,208</u>	<u>\$ 9,286,897</u>	<u>\$ 937,047</u>	<u>\$ 10,223,944</u>

* Amounts above do not include all of the Village's State Revolving Fund debt service requirements. Only loans that have reached project completion are included above.

Leases

A lease is defined as a contractual agreement that conveys control of the right to use another entity's nonfinancial asset, for a minimum contractual period of greater than one year, in an exchange or exchange-like transaction. The Village leases a significant amount of nonfinancial assets such as buildings and equipment. The related obligations are presented in the amounts equal to the present value of lease payments, payable during the remaining lease term. As the lessee, a lease liability and the associated lease asset is recognized on the government-wide *Statement of Net Position*.

In September 2017, the Village entered into three (3) seven (7) year leases for solid waste vehicles. A lease liability was recorded as of October 1, 2021 in the amount of \$316,694. The Village is required to make fixed monthly payments of \$7,224. The lease has an interest rate of 4.1268%.

In July 2021, the Village entered into multiple three (3) year leases for offices for the Village Hall. A lease liability was recorded as of October 1, 2021 in the amount of \$1,880,678. The Village is required to make monthly payments ranging from \$27,020 to \$31,371. The lease has a imputed interest rate of 2.33%.

The Village has contracted for lease copiers from Toshiba for various village departments. These assets are recognized as right-to-use leased assets with a corresponding lease liability. The lease liability has been discounted at 2.33%, the imputed interest rate.

From 2017 to 2023, the Village entered into three (3) to five (5) year leases as lessee for thirty-two (32) vehicles. A total lease liability lease liability as of October 1, 2022 for existing leases and as of he inception date for new leases during the year was recorded in the amount of \$568,018. As of September 30, 2023, the value of the total lease liability is \$407,203. The Village is required to make monthly fixed payments totaling \$21,405.

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 7 – LONG-TERM DEBT (CONTINUED)

Leases (Continued)

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2023, are as follows:

For the fiscal year ended September 30,	Governmental Activities		
	Principal	Interest	Total
2024	\$ 361,408	\$ 36,547	\$ 397,955
2025	329,123	24,470	353,593
2026	309,002	14,144	323,146
2027	225,033	4,909	229,942
2028	23,663	760	24,423
Total	<u>\$ 1,248,229</u>	<u>\$ 80,830</u>	<u>\$ 1,329,059</u>

For the fiscal year ended September 30,	Business-type Activities		
	Principal	Interest	Total
2023	\$ 276,743	\$ 14,273	\$ 291,016
2024	121,298	6,623	127,921
2025	128,176	3,716	131,892
2026	100,424	781	101,205
Total	<u>\$ 626,641</u>	<u>\$ 25,393</u>	<u>\$ 652,034</u>

Subscriptions

The Village implemented Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*, in fiscal year 2023. The Village has one software arrangement that requires recognition under GASBS No. 96. The software amortization expense is included on the Statement of Revenues, Expenses and Changes in Fund Net Position related to the Village's intangible asset of one software system, which is included in the capital asset table as Subscriptions. The Village now recognizes a subscription-based information technology arrangements (SBITA) liability and an intangible right-to-use asset for body camera software in Public Safety.

On October 1, 2022, the Village entered into a five (5) year subscription-based information technology arrangement for a body camera systems. There are no options to extend the 2022 arrangement or options to purchase the software. The Village has used a 3.90% discount to determine the present value of the intangible right-to-use asset and SBITA liability.

\$66,861 has been recorded as intangible right-to-use software arrangement in the General Fund capital assets. Due to the implementation of GASB Statement No. 96, this arrangement for records management software met the criteria of a SBITA; thus, requiring it to be recorded by the City as intangible assets and a SBITA liability. This asset will be amortized over the remaining lease term of two (2) years and three (3) months. There are no residual value guarantees in the arrangement provisions. The public safety software arrangement will end in fiscal year 2027.

A summary of the principal and interest amounts for the remaining arrangements includes the following principal and interest payments:

For the fiscal year ended September 30,	Governmental Activities		
	Principal	Interest	Total
2024	\$ 12,370	\$ 2,045	\$ 14,415
2025	12,848	1,567	14,415
2026	13,353	1,062	14,415
2027	13,874	541	14,415
Total	<u>\$ 52,445</u>	<u>\$ 5,215</u>	<u>\$ 57,660</u>

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 8 – RETIREMENT PLANS

Florida Retirement System

As provided by Chapters 121 and 112, Florida Statutes, the Florida Retirement System ("FRS") provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan").

As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or by calling (877) 377-1737 or by visiting the Website: http://www.dms.myflorida.com/workforce_operations/retirement/publications.

Pension Plan

Plan description

The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program ("DROP") for eligible employees.

Benefits Provided

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of creditable service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% times years of service times final average compensation based on the five highest years of salary. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of creditable service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% times years of service times final average compensation based on the five highest years of salary. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of creditable service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% times the years of service times their final average compensation based on the five highest years of salary for each year of creditable service. Senior Management Service class members who retire at or after age 62 with at least six years of creditable service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% times the years of service times their final average compensation based on the five highest years of salary for each year of creditable service. Elected Officers' class members who retire at or after age 62 with at least six years of creditable service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% times the years of service (3.33% for judges and justices) times their final average compensation based on the five highest years of salary for each year of creditable service.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of creditable service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before August 1, 2011, the annual cost of living adjustment ("COLA") is three percent per year. The COLA formula for retirees with an effective retirement date or DROP begin date on or after August 1, 2011, will be the sum of the pre-July 2011 service credit divided by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Benefits Provided (Continued)

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Contributions

Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023, respectively, were as follows: Regular – 11.91% and 13.57%; Special Risk Administrative Support – 38.65% and 39.82%; Special Risk – 27.83% and 32.67%; Senior Management Service – 31.57% and 34.52%; Elected Officers' – 57.00% and 58.68%; and DROP participants – 18.60% and 21.13%. These employer contribution rates include 1.66% and 2.00%, respectively, HIS Plan subsidy for the period October 1, 2022 through June 30, 2023 and July 1, 2023 through September 30, 2023.

HIS Plan

Plan description

The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits provided

For the fiscal year ended September 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2023, the HIS contribution was 1.66% from October 1, 2023 through June 30, 2023 and 2.00% from July 1, 2023 through September 30, 2023. The Village contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions

At September 30, 2023, the Village reported liabilities of \$8,290,485 for its proportionate share of the Pension Plan's net pension liability and \$2,305,443 for the HIS Plan's net pension liability for a total net pension liability of \$10,595,928. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. At June 30, 2023, the Village's proportion was 0.020805881 percent for the Pension Plan and 0.014516684 percent for the HIS Plan, which was an increase of 0.00022967 percent and a decrease of 0.000245868 percent respectively, from the proportionate share measured as of June 30, 2022.

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 8 – RETIREMENT PLANS (CONTINUED)

For the year ended September 30, 2023, the Village recognized pension expense of \$1,568,011 for the Pension Plan and pension expense of \$881,431 for the HIS Plan for a total pension expense of \$2,449,442. At September 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		
	Pension Plan	HIS Plan	Total
Differences between expected and actual experience	\$ 778,405	\$ 33,750	\$ 812,155
Changes in assumptions	540,443	60,609	601,052
Net difference between projected and actual earnings on pension plan investments	346,233	1,191	347,424
Changes in proportion and differences between Village contributions and proportionate share of contributions	392,303	163,719	556,022
Village contributions subsequent to the measurement date	326,252	33,444	359,696
Total	<u>\$ 2,383,636</u>	<u>\$ 292,713</u>	<u>\$ 2,676,349</u>

	Deferred Inflows of Resources		
	Pension Plan	HIS Plan	Total
Differences between expected and actual experience	\$ -	\$ 5,411	\$ 5,411
Changes in assumptions	-	199,774	199,774
Net difference between projected and actual earnings on pension plan investments	-	-	-
Changes in proportion and differences between Village contributions and proportionate share of contributions	793,959	124,584	918,543
Total	<u>\$ 793,959</u>	<u>\$ 329,769</u>	<u>\$ 1,123,728</u>

Deferred outflows of resources in the amount of \$359,696 related to employer contributions made after the measurement date of the net pension liability but before the end of the Village's fiscal year ended September 30, 2023 will be recognized as a reduction of the net pension liability in the subsequent fiscal year ending September 30, 2024 rather than in the current fiscal year ended September 30, 2023. The amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended September 30,	Employer Share of Deferred Outflows/Inflows		
	Pension Plan	HIS Plan	Total
2024	\$ 59,759	\$ (3,370)	\$ 56,389
2025	(205,010)	(11,505)	(216,515)
2026	1,223,719	(5,045)	1,218,674
2027	144,232	(29,007)	115,225
2028	40,725	(18,686)	22,039
Thereafter	-	(2,887)	(2,887)
	<u>\$ 1,263,425</u>	<u>\$ (70,500)</u>	<u>\$ 1,192,925</u>

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Actuarial assumptions

The Florida Retirement System Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of both pension plans pursuant to section 216.136 (10), Florida Statutes. The Pension Plan's valuation is performed annually. The HIS Plan has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the Pension Plan was completed in 2019 for the period July 1, 2013, through June 30, 2018. Because the HIS Plan is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the Pension Plan. The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	Pension Plan	HIS Plan
Inflation	2.40%	2.40%
Salary Increases	3.25% average, including inflation	3.25% average, including inflation
Investment rate of return	6.70%, net of pension plan investment expense, including inflation	N/A
Municipal bond rates	N/A	3.65%
Actuarial cost method	Individual entry age	Individual entry age
Mortality table	Generational PUB-2010 with Projection Scale MP-2018	Generational PUB-2010 with Projection Scale MP-2018

Long-term expected rate of return

The long-term expected rate of return on Pension Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation ¹	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.9%	2.9%	1.1%
Fixed income	19.8%	4.5%	4.4%	3.4%
Global equity	54.0%	8.7%	7.1%	18.1%
Real estate (property)	10.3%	7.6%	6.6%	14.8%
Private equity	11.1%	11.9%	8.8%	26.3%
Strategic investments	3.8%	6.3%	6.1%	7.7%
	<u>100%</u>			
Assumed inflation-Mean			2.4%	1.4%

Note: (1) As outlined in the Plan's investment policy

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Discount rate

The discount rate used to measure the total pension liability was 6.70% for the Pension Plan. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculation the total pension liability is equal to the long-term expected rate of return.

The discount rate used to measure the total pension liability was 3.65% for the HIS Plan. In general, the discount rate for calculating the HIS Plan's total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Plan benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the municipal bond rate of 3.65% was used to determine the total pension liability. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the village's proportionate share of the net position liability to changes in the discount rate

The following table presents the sensitivity of the Village's proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis, below, shows the impact to the Village's proportionate share of the net pension liability if the discount rate was 1.00% lower or 1.00% higher than the current discount rate at June 30, 2023.

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
Village's proportionate share of the net pension liability - FRS	\$ 14,161,837	\$ 8,290,485	\$ 3,378,397
	1% Decrease 2.65%	Current Discount Rate 3.65%	1% Increase 4.65%
Village's proportionate share of the net pension liability - HIS	\$ 2,630,151	\$ 2,305,443	\$ 2,036,282

Investment plan

The SBA (State Board of Administration) administered the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS Defined Benefit Plan. Village employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual members' accounts, are defined by law, but the ultimate benefit depends, in part, on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class, as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members. Allocations to the investment members' accounts during the 2022-2023 fiscal year, as established by Section 121.72, Florida Statutes, are based on percentage of gross compensation, by class, as follows:

Class	Allocation Rate
Elected Officials	13.34%
Senior Management	9.67%
Special Risk	16.00%
Regular Employees	8.30%

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 8 – RETIREMENT PLANS (CONTINUED)

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan vesting is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on these funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over his or her account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2023, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Village.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

NOTE 9 – DEFINED CONTRIBUTION PLAN

The Village also has a defined contribution plan ("Plan") in accordance with Internal Revenue Code Section 401(a). There are two employees that did not transfer their balances to FRS that remain in this Plan. The Plan provides for required employer and employee contributions of 13.5% and 5.5% of employee earnings for the Plan year, respectively. The Village contributed approximately \$23,139 and the employees contributed approximately \$10,488 for the year ended September 30, 2023. Plan amendments must be approved by the Village Commission. The Plan is administered by ICMA Retirement Corp.

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS

Plan description and funding policy

Employees who retire from the Village and their dependents are eligible to continue to participate in the Village's single-employer defined benefit healthcare plan (the "Plan") currently offered through the Village at the "blended" employee group rate which, is determined annually by the Village. The retiree must continue to meet all participation requirements and pay all applicable premiums by the specified due date.

The Village provides no funding for any portion of the premiums after retirement. However, the Village 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. There are no assets accumulated in a trust that meet the criteria of the GASB to pay related benefits for the OPEB plan. The Plan does not issue a separate financial report. It is the City's current policy to fund the Plan on a "pay-as-you-go" basis from the General Fund.

The following table provides a summary of the number of participants in the Plan as of October 1, 2021:

Inactive plan members or beneficiaries	
currently receiving benefits	-
Inactive plan members entitled to but not	
yet receiving benefits	-
Active plan members	52
Total plan members	52

Actuarial methods and assumptions

The actuarial valuation of the calculation of OPEB involves estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Projections of benefits for financial reporting purposes are based on the substantive Plan (the Plan as understood by the City and Plan members) and include the types of benefits in force at the valuation date and the historical pattern of sharing benefit costs between the City and the Plan members to that point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

The total OPEB liability at September 30, 2023 was based on an actuarial valuation dated October 1, 2021 with a measurement date of September 30, 2023, using the following actuarial assumptions:

Actuarial cost method	Entry age normal
Inflation	2.25%
Discount rate	4.63%
Salary increases	3.00%
Retirement age	Earlier of age 62 with at least 6 years of service, or at least 30 years of service at any age; participants who have attained such age as of the valuation date are assumed to retire one year after the valuation date.
Mortality	Mortality tables used in the July 1, 2021 actuarial valuation of the Florida Retirement System for non-K-12 Instructional Regular Class members. These rates were taken from adjusted PUB-2010 mortality tables published by the Society of Actuaries with generational improvements using Scale MP-2018. Adjustments to referenced tables are based on the results of a statewide experience study covering the period 2013 through 2018.
Healthcare Cost Trend Rates	6.00% for fiscal year beginning 2022, 5.75% for fiscal year beginning 2023 and then gradually decreasing to an ultimate trend rate of 4.00%.

Discount rate

The discount rate used to measure the total OPEB liability at September 30, 2023 was 4.63%. Because the Village's OPEB costs are funded on a pay-as-you-go funding structure, the return on the Fidelity 20-Year Municipal GO AA Index as of the measurement date was used to determine the total OPEB liability.

Total OPEB liability of the Village

The components and changes of the Village's total OPEB liability at September 30, 2023, are as follows:

	Total OPEB Liability
Balance at September 30, 2022	\$ 241,252
Changes for the year:	
Service cost	11,980
Interest on Total OPEB liability	11,142
Assumption changes	(4,413)
Net changes	18,709
Balance at September 30, 2023	\$ 259,961
Total OPEB liability	\$ 259,961
OPEB Plan fiduciary net position	-
Village's net OPEB liability	\$ 259,961
OPEB Plan fiduciary net position as a percentage of total OPEB liability	0.00%

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Sensitivity of the total OPEB liability to changes in the discount rate

The following table presents the total OPEB liability, calculated using the discount rate of 4.63%, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than current discount rate:

	1% Decrease 3.63%	Current Discount Rate Assumption 4.63%	1% Increase 5.63%
Total OPEB liability	\$ 279,892	\$ 259,961	\$ 241,740

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates

The following table presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage-point lower or one percentage-point higher than the current trend rate:

	1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
Total OPEB liability	\$ 234,438	\$ 259,961	\$ 289,471

OPEB expense and deferred outflows of resources

For the year ended September 30, 2023, the Village recognized OPEB expense of 18,709. At September 30, 2023, the Village reported no deferred outflows of resources related to OPEB.

NOTE 11 – COMMITMENTS AND CONTINGENCIES

Litigation

The Village is involved in several lawsuits incidental to its operations, the outcome of which, in the opinion of management and legal counsel, should not have material adverse effect on the financial position of the Village.

Risk management

The Village is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, and natural disasters for which the Village carries commercial insurance. There were no significant reductions in insurance coverage from coverage in the prior year and there were no settlements that exceeded insurance coverage for each of the past three years. The Village provides employee medical benefits through commercial insurance coverage.

Grants contingency

The Village receives grants from governmental agencies that require compliance with certain provisions stated in the grant agreements and are subject to audit by their grantor agencies. Failure to comply with the provisions or the results of any grantor audit could result in the return of funds and are subject to audit by their grantor agencies. Management of the Village deems the likelihood of this contingency remote since, in its opinion, the Village has complied in all material respects with the provisions of the grants.

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 11 – COMMITMENTS AND CONTINGENCIES (CONTINUED)

Encumbrances

Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At September 30, 2023, following encumbrances were outstanding:

General Fund	
The Island walk for the Islander Club	\$ 24,194
PD GPS Base Plan and Support Monthly	1,001
Total	<u>\$ 25,195</u>
Street Maintenance Fund	
Kennedy Causeway Median Beautification Project	\$ 140,608
East Sign Conceptual Design	37,905
Total	<u>\$ 178,513</u>
Transportation Fund	
Kennedy Causeway Lane Reduction - Design Phase	\$ 9,801
Treasure Island ADA Improvements Phase II Construction	340,532
Bus Shelters on Kennedy Causeway Design	2,609
Total	<u>\$ 352,942</u>
Roadway Capital Improvements Fund	
Treasure Island Mill and Overlay	\$ 164,564
Harbor Island Entranceway Improvement	13,566
Total	<u>\$ 178,130</u>
ARPA Capital Projects Fund	
Phase 2 of the Infiltration and Inflow Rehabilitation	\$ 1,040,542
North Bay Island Stormwater Station Improvements Project	123,221
North Bay Village Vulnerability Assessment	47,135
Stormwater Inlet Filters	146,800
Total	<u>\$ 1,357,698</u>
Capital Projects GOB Fund	
Island Walk North Plaza - Design	\$ 6,922
Vogel Park Boating Access Project	111,064
Civic Park on East Drive-Phase II	356,549
Kennedy Causeway Lane Reduction - Design Phase	56,492
Island Walk East End of the Causeway	1,353,238
Total	<u>\$ 1,884,265</u>
Utility Fund	
Wastewater Pump Station Improvements	\$ 6,254,990
Total	<u>\$ 6,254,990</u>
Stormwater Utility Fund	
North Bay Island Pump Station Improvements	\$ 55,198
North Bay Island Stormwater Station Improvements Project	152,195
North Bay Village Vulnerability Assessment	54,603
Total	<u>\$ 261,996</u>

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2023

NOTE 12 – PRIOR PERIOD ADJUSTMENT

During the fiscal year ended September 30, 2023, the net positions of the Government-Wide Governmental Activities were restated to adjust capital leases effective prior to the current fiscal year and retainage payable. Additionally, the opening fund balance for the Capital Projects GOB Fund was adjusted to correct retainage payable.

	Government-Wide Financial Statements
	Governmental Activities
Net position, beginning, as previously reported	\$ 6,173,528
Correction for leases	(114,436)
Correction for retainage payable	76,099
Net position, beginning, as restated	\$ 6,135,191
	Fund Financial Statements
	Capital Projects GOB Fund
Fund balance - beginning, as previously reported	\$ (34,917)
Correction for retainage payable	76,099
Fund balance - beginning, as restated	\$ 41,182

REQUIRED SUPPLEMENTARY INFORMATION

NORTH BAY VILLAGE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL 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>		
REVENUES				
Taxes	\$ 7,769,438	\$ 7,769,439	\$ 8,007,803	\$ 238,364
Licenses and permits	86,000	86,000	56,248	(29,752)
Franchise fees	489,132	489,132	574,865	85,733
Intergovernmental revenue	1,172,442	1,218,830	1,356,578	137,748
Charges for services	122,680	362,236	369,486	7,250
Fines and forfeitures	339,908	361,195	476,836	115,641
Interest income	2,000	2,000	28,757	26,757
Other	210,463	364,505	3,788,838	3,424,333
Total revenues	<u>10,192,063</u>	<u>10,653,337</u>	<u>14,659,411</u>	<u>4,006,074</u>
EXPENDITURES				
Current:				
General government:				
Village commission	58,497	58,596	46,644	11,952
Village manager	479,948	482,026	465,089	16,937
Village clerk	188,492	219,377	135,318	84,059
Finance	424,603	424,604	418,128	6,476
Village attorney	368,765	368,765	308,776	59,989
Nondepartmental	1,061,408	1,179,607	821,349	358,258
Public safety	6,357,143	6,811,331	6,607,282	204,049
Recreation and human services	413,105	436,416	379,336	57,080
Debt Service:				
Principal	130,000	130,000	459,075	(329,075)
Interest and other charges	66,394	66,394	101,302	(34,908)
Capital outlay	71,516	117,948	333,761	(215,813)
Total expenditures	<u>9,619,871</u>	<u>10,295,064</u>	<u>10,076,060</u>	<u>219,004</u>
Excess (deficiency) of revenues over (under) expenditures	<u>572,192</u>	<u>358,273</u>	<u>4,583,351</u>	<u>4,225,078</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	4,515	5,325	(810)
Lease proceeds	-	-	240,441	(240,441)
Transfers out	(572,192)	(619,178)	(599,762)	(19,416)
Total other financing sources (uses)	<u>(572,192)</u>	<u>(614,663)</u>	<u>(353,996)</u>	<u>(260,667)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ (256,390)</u>	<u>4,229,355</u>	<u>\$ 3,964,411</u>
Fund balances - beginning			4,149,681	
Fund balances - ending			<u>\$ 8,379,036</u>	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - AMERICAN RECOVERY PLAN ACT (ARPA) 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>		
REVENUES				
Intergovernmental revenue	\$ -	\$ -	\$ 1,320,145	\$ 1,320,145
Total revenues	-	-	1,320,145	1,329,510
EXPENDITURES	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	1,320,145	1,329,510
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(260,218)	260,218
Total other financing sources (uses)	-	-	(260,218)	260,218
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>1,059,927</u>	<u>\$ 1,589,728</u>
Fund balances - beginning			(1,059,927)	
Fund balances - ending			<u>\$ -</u>	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA
NOTES TO BUDGETARY COMPARISON SCHEDULES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 1 – BUDGETS AND BUDGETARY ACCOUNTING

The Village legally adopts annual budgets for all governmental funds, with the exception of Federal Forfeiture Fund, State Forfeiture Fund, Parks Improvement Fund and Police Improvement Trust Fund.

The budgets are prepared on a basis consistent with accounting principles generally accepted in the United States. At least 60 days prior to the close of the fiscal year, the Village Commission is presented with a proposed budget including proposed expenditures and the means of financing them. After Commission review and public hearings, the budget is adopted prior to October 1. Budgets are approved on a fund-by-fund basis and management may transfer amounts between line items within the various activities in a department as long as the transfer does not amount to more than 5% of the total budget of the department. There were no budgetary transfers within a department for the year ending September 30, 2023. All other budgetary transfers must be approved by resolution of the Village Commission. Expenditures may not exceed appropriations at the departmental level.

Budgets are considered a management control and planning tool and as such are incorporated into the accounting system of the Village. The Village Commission, by resolution, may make supplemental appropriations for the year up to the amount of revenues in excess of those estimated. Appropriations lapse at year-end. There were no amendments to the budget for the current fiscal year.

NOTE 2 – EXCESS OF EXPENDITURES OVER APPROPRIATIONS

For the year ended September 30, 2023, expenditures exceeded appropriations in the following:

General Fund - Capital Outlay	215,813
General Fund - Debt Service	363,983

These unfavorable variances were caused by unbudgeted costs related to unforeseen circumstances and occurrences during the year and were covered by revenues in excess of budget and unassigned fund balance.

The Village had supplemental appropriations of \$675,193 for the General Fund.

NORTH BAY VILLAGE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE VILLAGE'S PROPORTIONATE SHARE
OF NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM PENSION PLAN (FRS)
SEPTEMBER 30, 2023

	<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>
Village's proportion of the FRS net pension liability	0.020805881%	0.020576212%	0.020472927%	0.024522006%	0.020790063%	0.025202817%	0.023842196%	0.024321282%	0.020411165%	0.019243398%
Village's proportionate share of the FRS net pension liability	\$ 8,290,485	\$ 7,656,004	\$ 1,546,497	\$ 10,628,199	\$ 7,159,805	\$ 7,591,219	\$ 7,054,782	\$ 6,141,143	\$ 2,636,736	\$ 1,174,130
Village's covered payroll	5,944,873	5,573,264	5,278,204	5,116,961	4,878,677	3,749,563	4,260,039	4,191,730	3,811,541	3,442,706
Village's proportionate share of the FRS net pension liability as a percentage of its covered payroll	139.46%	137.37%	29.30%	207.71%	146.76%	202.46%	165.60%	146.51%	69.18%	34.10%
FRS Plan fiduciary net position as a percentage of the total pension liability	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.69%	84.88%	92.00%	96.09%

* The amounts presented for each fiscal year were determined as of 6/30 (measurement date of the collective net pension liability).

NORTH BAY VILLAGE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE VILLAGE'S PROPORTIONATE SHARE
OF NET PENSION LIABILITY
HEALTH INSURANCE SUBSIDY PENSION PLAN (HIS)
SEPTEMBER 30, 2023

	<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>
Village's proportion of the HIS net pension liability	0.014516684%	0.014762552%	0.013945917%	0.014798881%	0.013212112%	0.014794946%	0.013346042%	0.013577049%	0.012524760%	0.011525625%
Village's proportionate share of the HIS net pension liability	\$ 2,305,443	\$ 1,563,590	\$ 1,710,676	\$ 1,806,919	\$ 1,478,303	\$ 1,565,914	\$ 1,427,020	\$ 1,582,349	\$ 1,277,329	\$ 1,077,674
Village's covered payroll	5,944,873	5,573,264	5,278,204	5,116,961	4,878,677	3,749,563	4,260,039	4,191,730	3,811,541	3,442,706
Village's proportionate share of the HIS net pension liability as a percentage of its covered payroll	38.78%	28.06%	32.41%	35.31%	30.30%	41.76%	33.50%	37.75%	33.51%	31.30%
HIS Plan fiduciary net position as a percentage of the total pension liability	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

* The amounts presented for each fiscal year were determined as of 6/30 (measurement date of the collective net pension liability).

NORTH BAY VILLAGE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE VILLAGE'S CONTRIBUTIONS -
FLORIDA RETIREMENT SYSTEM PENSION PLAN (FRS)
SEPTEMBER 30, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required FRS contribution	\$ 1,000,897	\$ 878,024	\$ 779,930	\$ 814,758	\$ 644,642	\$ 718,260	\$ 620,671	\$ 593,113	\$ 497,642	\$ 421,512
FRS contribution in relation to the contractually required contribution	<u>(1,000,897)</u>	<u>(878,024)</u>	<u>(779,930)</u>	<u>(814,758)</u>	<u>(644,642)</u>	<u>(718,260)</u>	<u>(620,671)</u>	<u>(593,113)</u>	<u>(497,642)</u>	<u>(421,512)</u>
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	6,238,866	5,658,906	5,278,204	5,386,505	4,858,170	4,172,564	4,275,799	4,088,434	3,807,189	3,554,672
FRS contribution as a percentage of covered payroll	16.04%	15.52%	14.78%	15.13%	13.27%	17.21%	14.52%	14.51%	13.07%	11.86%

NORTH BAY VILLAGE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE VILLAGE'S CONTRIBUTIONS -
HEALTH INSURANCE SUBSIDY PENSION PLAN (HIS)
SEPTEMBER 30, 2023

	<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>
Contractually required HIS contribution	\$ 95,493	\$ 89,326	\$ 81,974	\$ 85,279	\$ 73,366	\$ 80,233	\$ 70,631	\$ 69,591	\$ 47,877	\$ 39,483
HIS contribution in relation to the contractually required contribution	<u>(95,493)</u>	<u>(89,326)</u>	<u>(81,974)</u>	<u>(85,279)</u>	<u>(73,366)</u>	<u>(80,233)</u>	<u>(70,631)</u>	<u>(69,591)</u>	<u>(47,877)</u>	<u>(39,483)</u>
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	6,238,866	5,658,906	5,278,204	5,386,505	4,858,170	5,276,247	4,275,799	4,088,434	3,807,189	3,554,672
HIS contribution as a percentage of covered payroll	1.53%	1.58%	1.55%	1.58%	1.51%	1.52%	1.65%	1.70%	1.26%	1.11%

NORTH BAY VILLAGE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POST-EMPLOYMENT BENEFITS (OPEB)
SEPTEMBER 30, 2023

Fiscal Year:	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Measurement Date:	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>
Total OPEB liability:						
Service cost	\$ 11,980	\$ 15,079	\$ 14,180	\$ 43,385	\$ 42,121	\$ 41,645
Interest	11,142	6,156	6,164	26,143	23,681	21,872
Differences between expected and actual experience	-	(7,756)	-	-	-	-
Assumption changes	(4,413)	(38,245)	4,101	(514,832)	3,705	-
Benefit payments	-	-	-	-	(3,965)	(2,809)
Net change in total OPEB liability	\$ 18,709	\$ (24,766)	\$ 24,445	\$ (445,304)	\$ 65,542	\$ 60,708
Total OPEB liability-beginning	241,252	266,018	241,573	686,877	621,335	560,627
Total OPEB liability-ending	\$ 259,961	\$ 241,252	\$ 266,018	\$ 241,573	\$ 686,877	\$ 621,335
Covered-employee payroll	\$ 5,490,994	\$ 5,331,062	\$ 5,175,788	\$ 5,025,037	\$ 4,878,677	\$ 3,069,048
Total OPEB liability as a percentage of covered-employee payroll	4.73%	4.53%	5.14%	4.81%	14.08%	20.25%

*There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

Note: The schedule is intended to show information for the last ten (10) fiscal years. Additional years will be displayed as they become available.

COMBINING FINANCIAL STATEMENTS

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Grant Administration Fund – This fund is used to account for the various federal, state and local grants awarded to the Village.

State Forfeiture Fund – This fund is used to account for State forfeitures restricted for law enforcement purposes.

Federal Forfeiture Fund – This fund is used to account for Federal forfeitures restricted for law enforcement purposes.

Building Fees Fund – This fund is used to account for the operations of building, planning, and zoning.

Street Maintenance Fund – This fund is used to account for the operations of street maintenance and construction costs.

Children's Services Fund – This fund is used to account for certain grants and programs that provide for summer programs as well as other adolescent activities.

Transportation Fund – This fund is used to account for restricted revenues and expenditures associated with a county levied surtax and designated for public transportation purposes.

Police Improvement Fund – This fund is used to account for revenues and expenditures for law enforcement purposes.

DEBT SERVICE FUNDS

Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Roadway Improvement Projects Debt Service Fund – This fund is used to accumulate resources and distribute principal and interest on governmental long-term debt payable by the Village for roadway capital improvements.

Debt Service Fund – This fund is used to accumulate resources and distribute principal and interest on governmental long-term debt payable by the Village.

CAPITAL PROJECTS FUNDS

Capital projects funds are used to account for the acquisition or construction of various major capital projects.

Parks Improvement Fund - This fund is used to account for the revenues and expenditures associated with park acquisition, improvements and enhancements.

CITT Roadway Improvements Capital Projects Fund - This fund accounts for the acquisition or construction of various road improvements throughout the Village.

Capital Projects Fund – ARPA – This fund is used to account for the revenues and expenditures for capital projects related to funds received from the American Recovery Plan Act.

Capital Projects Fund - This fund accounts for the acquisition or construction of various capital projects.

NORTH BAY VILLAGE
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

Special Revenue Funds										
	Grant Administration Fund	State Forfeiture Fund	Federal Forfeiture Fund	Building Fees Fund	Street Maintenance Fund	Children's Services Fund	Transportation Fund	Police Improvement Fund	Special Revenue Funds	Total
Cash and cash equivalents	\$ -	\$ 128,952	\$ 121,680	\$ 1,127,127	\$ 375,635	\$ 17,740	\$ 1,761,987	\$ 39,804		\$ 3,572,925
Accounts receivable	13,081	-	-	-	129,563	-	117,794	-		260,438
Prepaid costs	-	-	-	125	4,626	-	-	-		4,751
Total assets	\$ 13,081	\$ 128,952	\$ 121,680	\$ 1,127,252	\$ 509,824	\$ 17,740	\$ 1,879,781	\$ 39,804	\$	\$ 3,838,114

ASSETS

Cash and cash equivalents
Accounts receivable
Prepaid costs

Total assets

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES

Liabilities:

Accounts payable and accrued liabilities
Accrued payroll and benefits
Due to other funds

Total liabilities

Deferred inflows of resources:

Unavailable revenue

Total deferred inflows of resources

Fund balances:

Nonspendable
Prepaid items
Restricted
Capital projects
Debt service
Building, planning, and zoning
Public works
Transportation projects
Law enforcement
Recreation and human services

Total fund balances

Total liabilities, deferred inflows of resources, and fund balances

	\$ -	\$ -	\$ 13,675	\$ 67,013	\$ 33,516	\$ 40	\$ 39,355	\$ -		\$ 153,599
	-	-	-	2,050	2,834	-	-	-		4,884
	5,401	-	19,840	-	-	-	-	-		25,241
Total liabilities	5,401	-	33,515	69,063	36,350	40	39,355	-		183,724
Deferred inflows of resources:	-	-	-	-	100,000	-	50,816	-		150,816
Unavailable revenue	-	-	-	-	100,000	-	50,816	-		150,816
Total deferred inflows of resources	-	-	-	-	100,000	-	50,816	-		150,816
Fund balances:	-	-	-	125	4,626	-	-	-		4,751
Nonspendable	-	-	-	-	-	-	-	-		-
Prepaid items	-	-	-	-	-	-	-	-		-
Restricted	-	-	-	-	-	-	-	-		-
Capital projects	-	-	-	-	-	-	-	-		-
Debt service	-	-	-	-	-	-	-	-		-
Building, planning, and zoning	-	-	-	1,058,064	-	-	-	-		1,058,064
Public works	-	-	-	-	368,848	-	-	-		368,848
Transportation projects	-	-	-	-	-	-	1,789,610	-		1,789,610
Law enforcement	7,680	128,952	88,165	-	-	-	-	39,804		264,601
Recreation and human services	-	-	-	-	-	17,700	-	-		17,700
Total fund balances	7,680	128,952	88,165	1,058,189	373,474	17,700	1,789,610	39,804	\$	3,503,574
Total liabilities, deferred inflows of resources, and fund balances	\$ 13,081	\$ 128,952	\$ 121,680	\$ 1,127,252	\$ 509,824	\$ 17,740	\$ 1,879,781	\$ 39,804	\$	\$ 3,838,114

See notes to basic financial statements.

NORTH BAY VILLAGE
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	Debt Service Funds			Capital Project Funds					Total Nonmajor Governmental Funds
	Roadway Improvement Projects Debt Service Fund	Debt Service Fund	Total Debt Service Funds	Parks Improvements Fund	Roadway Improvements Fund	Capital Projects Fund - ARPA	Capital Projects Fund	Total Capital projects Funds	
\$	3	\$ 633,764	\$ 633,767	\$ 34,949	\$ -	\$ 32,774	\$ 848,158	\$ 915,881	\$ 5,122,573
	-	3,700	3,700	-	-	-	60,166	60,166	324,304
	-	-	-	-	-	-	-	-	4,751
	-	-	-	-	1,472,191	-	-	1,472,191	1,472,191
\$	3	\$ 637,464	\$ 637,467	\$ 34,949	\$ 1,472,191	\$ 32,774	\$ 908,324	\$ 2,448,238	\$ 6,923,819

ASSETS

Cash and cash equivalents
Accounts receivable
Prepaid costs
Restricted cash

Total assets

**LIABILITIES, DEFERRED INFLOWS OF RESOURCES
AND FUND BALANCES**

Liabilities:

Accounts payable and accrued liabilities
Retainage payable
Accrued payroll and benefits
Due to other funds

\$	-	\$ 89	\$ 89	\$ -	\$ 9,816	\$ 106,895	\$ 112,128	\$ 228,839	\$ 382,527
	-	-	-	-	-	-	275	275	275
	-	-	-	-	-	-	-	-	4,884
	-	-	-	-	1,119	-	-	1,119	26,360
	-	89	89	-	10,935	106,895	112,403	230,233	414,046
	-	-	-	-	-	-	-	-	150,816
	-	-	-	-	-	-	-	-	150,816

Deferred inflows of resources:

Unavailable revenue

Total deferred inflows of resources

Fund balances:

Nonspendable
Prepaid items
Restricted
Capital projects
Debt service
Building, planning, and zoning
Public works
Transportation projects
Law enforcement
Recreation and human services
Unassigned

	-	-	-	-	-	-	-	-	4,751
	-	-	-	-	-	-	795,921	795,921	795,921
	3	637,375	637,378	-	-	-	-	-	637,378
	-	-	-	-	-	-	-	-	1,058,064
	-	-	-	-	-	-	-	-	368,848
	-	-	-	-	1,461,256	-	-	1,461,256	3,250,866
	-	-	-	34,949	-	-	-	34,949	52,649
	-	-	-	-	-	(74,121)	-	(74,121)	(74,121)
	3	\$ 637,375	\$ 637,378	\$ 34,949	\$ 1,461,256	\$ (74,121)	\$ 795,921	\$ 2,218,005	\$ 6,358,957

Total fund balances

Total liabilities, deferred inflows of
resources, and fund balances

See notes to basic financial statements.

NORTH BAY VILLAGE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Special Revenue Funds

	Grant Administration Fund	State Forfeiture Fund	Federal Forfeiture Fund	Building Fees Fund	Street Maintenance Fund	Children's Services Fund	Transportation Fund	Police Improvement Fund	Total Special Revenue Funds
REVENUES									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 504,588	\$ -	504,588
Grants	82,816	-	-	-	-	-	-	-	82,816
Licenses and permits	-	-	-	756,402	-	-	-	-	756,402
Intergovernmental revenue	-	-	-	-	207,249	142,440	-	-	349,689
Charges for services	-	-	-	5,803	-	-	-	-	5,803
Fines and forfeitures	-	17,160	-	-	-	-	9,125	-	26,285
Interest income	-	239	1,834	5,819	1,353	-	6,802	170	16,217
Other	-	85,470	19,025	171,640	12,053	-	18,625	-	306,813
Total revenues	82,816	85,709	38,019	939,664	220,655	142,440	539,140	170	2,048,613
EXPENDITURES									
Current:									
Public safety	67,928	-	136,763	-	-	-	-	-	204,691
Public Works	-	-	-	-	305,684	-	91,477	-	397,161
Building, planning and zoning	-	-	-	751,663	-	-	-	-	751,663
Recreation and human services	-	-	-	-	-	155,009	-	-	155,009
Debt Service:									
Principal	7,208	-	7,208	28,023	10,602	-	-	-	53,041
Interest and other charges	-	-	-	3,055	1,790	-	-	-	4,845
Capital outlay	33,433	-	48,499	24,999	232,057	-	12,360	-	351,348
Total expenditures	108,569	-	192,470	807,740	550,133	155,009	103,837	-	1,917,758
Excess (deficiency) of revenues over (under) expenditures	(25,753)	85,709	(154,451)	131,924	(329,478)	(12,569)	435,303	170	130,855
OTHER FINANCING SOURCES (USES)									
Proceeds from sale of capital assets	-	27,550	-	-	11,600	-	-	-	39,150
Proceeds from subscriptions	33,433	-	33,432	-	-	-	-	-	66,865
Transfers in	-	-	-	-	500,653	10,861	55,248	-	566,762
Transfers out	-	-	-	-	-	-	(135,816)	-	(135,816)
Total other financing sources (uses)	33,433	27,550	33,432	-	512,253	10,861	(80,568)	-	536,961
Net change in fund balances	7,680	113,259	(121,019)	131,924	182,775	(1,708)	354,735	170	667,816
Fund balances - beginning	-	15,693	209,184	926,265	190,699	19,408	1,434,875	39,634	2,835,758
Fund balances - ending	7,680	128,952	88,165	1,058,189	373,474	17,700	1,789,610	39,804	3,503,574

See notes to basic financial statements.

NORTH BAY VILLAGE
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

	Debt Service Funds			Capital Project Funds					Total Nonmajor Governmental Funds
	Roadway Improvement Projects Debt Service Fund	Debt Service Fund	Total Debt Service Funds	Parks Improvements Fund	Roadway Improvements Fund	Capital Projects		Total Capital Projects Funds	
						Fund - ARPA	Fund		
REVENUES									
Taxes	\$ -	\$ 997,663	\$ 997,663	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,502,251
Grants	-	-	-	-	-	-	-	-	82,816
Licenses and permits	-	-	-	-	-	-	-	-	756,402
Intergovernmental revenue	-	-	-	-	-	-	-	-	375,055
Charges for services	-	-	-	-	-	25,366	-	25,366	5,803
Fines and forfeitures	-	-	-	-	-	-	-	-	26,285
Interest income	-	1,914	1,914	149	16,443	2,500	4,015	23,107	41,238
Other	-	-	-	-	-	-	9,492	9,492	316,305
Total revenues	-	999,577	999,577	149	16,443	2,500	38,873	57,965	3,106,155
EXPENDITURES									
Current:									
General government	-	-	-	-	-	-	533	533	533
Public safety	-	-	-	-	-	-	-	-	204,691
Public Works	-	-	-	-	-	-	-	-	397,161
Building, planning and zoning	-	-	-	-	-	-	-	-	751,663
Recreation and human services	-	-	-	-	-	-	-	-	155,009
Debt Service:									
Principal	95,000	497,857	592,857	-	-	-	-	-	645,898
Interest and other charges	16,056	128,041	144,097	-	-	-	-	-	148,942
Capital outlay	-	-	-	-	42,485	-	223,859	266,344	617,692
Total expenditures	111,056	625,898	736,954	-	42,485	-	224,392	266,877	2,921,589
Excess (deficiency) of revenues over (under) expenditures	(111,056)	373,679	262,623	149	(26,042)	2,500	(185,519)	(208,912)	184,566
OTHER FINANCING SOURCES (USES)									
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	39,150
Proceeds from subscriptions	-	-	-	-	-	-	-	-	66,865
Transfers in	111,056	-	111,056	-	23,616	260,218	1,144	284,978	962,796
Transfers out	-	-	-	-	-	(1,320,145)	-	(1,320,145)	(1,455,961)
Total other financing sources (uses)	111,056	-	111,056	-	23,616	(1,059,927)	1,144	(1,035,167)	(387,150)
Net change in fund balances	-	373,679	373,679	149	(2,426)	(1,057,427)	(184,375)	(1,244,079)	(202,584)
Fund balances - beginning	3	263,696	263,699	34,800	1,463,682	983,306	980,296	3,462,084	6,561,541
Fund balances - ending	3	637,375	637,378	34,949	1,461,256	(74,121)	795,921	2,218,005	6,358,957

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GRANT ADMINISTRATION
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>		
REVENUES				
Grants	\$ 138,293	\$ 139,511	\$ 82,816	\$ (56,695)
Total revenues	<u>138,293</u>	<u>139,511</u>	<u>82,816</u>	<u>(56,695)</u>
EXPENDITURES				
Current:				
Public safety	45,000	46,218	67,928	(21,710)
Debt Service:				
Principal	-	-	7,208	(7,208)
Capital outlay	<u>93,293</u>	<u>93,293</u>	<u>33,433</u>	<u>59,860</u>
Total expenditures	<u>138,293</u>	<u>139,511</u>	<u>108,569</u>	<u>30,942</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>(25,753)</u>	<u>(25,753)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of debt - subscription	<u>-</u>	<u>-</u>	<u>33,433</u>	<u>(33,433)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>33,433</u>	<u>(33,433)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>7,680</u>	<u>\$ (59,186)</u>
Fund balances - beginning			-	
Fund balances - ending			<u>\$ 7,680</u>	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - BUILDING FEES 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>		
REVENUES				
Licenses and permits	\$ 466,000	\$ 657,409	\$ 756,402	\$ 98,993
Charges for services	-	-	5,803	5,803
Other	43,759	43,759	171,640	127,881
Total revenues	<u>509,759</u>	<u>701,168</u>	<u>933,845</u>	<u>238,496</u>
EXPENDITURES				
Current:				
Building, planning and zoning	541,859	733,268	751,663	(18,395)
Debt Service:				
Principal	-	-	28,023	(28,023)
Interest and other charges	-	-	3,055	(3,055)
Capital outlay	65,000	65,000	24,999	40,001
Total expenditures	<u>606,859</u>	<u>798,268</u>	<u>807,740</u>	<u>(9,472)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(97,100)</u>	<u>(97,100)</u>	126,105	229,024
OTHER FINANCING SOURCES (USES)				
Transfers in	38,000	38,000	-	38,000
Total other financing sources (uses)	<u>38,000</u>	<u>38,000</u>	<u>-</u>	<u>38,000</u>
Net change in fund balance	<u>\$ (59,100)</u>	<u>\$ (59,100)</u>	126,105	<u>\$ 267,024</u>
Fund balances - beginning			926,265	
Fund balances - ending			<u>\$ 1,052,370</u>	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - STREET MAINTENANCE 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>		
REVENUES				
Intergovernmental revenue	\$ 311,118	\$ 311,118	\$ 207,249	\$ (103,869)
Other	9,335	9,336	12,053	2,717
Total revenues	<u>320,453</u>	<u>320,454</u>	<u>219,302</u>	<u>(99,799)</u>
EXPENDITURES				
Current:				
Public Works	341,106	363,649	305,684	57,965
Debt Service:				
Principal	-	-	10,602	(10,602)
Interest and other charges	-	-	1,790	(1,790)
Capital outlay	<u>480,000</u>	<u>495,841</u>	<u>232,057</u>	<u>263,784</u>
Total expenditures	<u>821,106</u>	<u>859,490</u>	<u>550,133</u>	<u>309,357</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(500,653)</u>	<u>(539,036)</u>	<u>(330,831)</u>	<u>209,558</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	11,600	(11,600)
Transfers in	<u>500,653</u>	<u>500,653</u>	<u>500,653</u>	<u>-</u>
Total other financing sources (uses)	<u>500,653</u>	<u>500,653</u>	<u>512,253</u>	<u>(11,600)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ (38,383)</u>	<u>181,422</u>	<u>\$ 197,958</u>
Fund balances - beginning			190,699	
Fund balances - ending			<u>\$ 372,121</u>	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - CHILDREN'S SERVICES 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>		
REVENUES				
Intergovernmental revenue	\$ 169,252	\$ 169,252	\$ 142,440	\$ (26,812)
Total revenues	<u>169,252</u>	<u>169,252</u>	<u>142,440</u>	<u>(26,812)</u>
EXPENDITURES				
Current:				
Recreation and human services	<u>185,543</u>	<u>185,543</u>	<u>155,009</u>	<u>30,534</u>
Total expenditures	<u>185,543</u>	<u>185,543</u>	<u>155,009</u>	<u>30,534</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(16,291)</u>	<u>(16,291)</u>	<u>(12,569)</u>	<u>3,722</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>16,291</u>	<u>16,291</u>	<u>10,861</u>	<u>5,430</u>
Total other financing sources (uses)	<u>16,291</u>	<u>16,291</u>	<u>10,861</u>	<u>5,430</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(1,708)</u>	<u>\$ 9,152</u>
Fund balances - beginning			19,408	
Fund balances - ending			<u>\$ 17,700</u>	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - TRANSPORTATION 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>		
REVENUES				
Taxes	\$ 410,000	\$ 410,000	\$ 504,588	\$ 94,588
Intergovernmental revenue	840,500	840,500	-	(840,500)
Fines and forfeitures	3,000	3,000	9,125	6,125
Interest income	350	350	6,802	6,452
Other	-	-	18,625	18,625
Total revenues	<u>1,253,850</u>	<u>1,253,850</u>	<u>539,140</u>	<u>(714,710)</u>
EXPENDITURES				
Current:				
Public Works	117,625	117,625	91,477	26,148
Capital outlay	<u>1,057,000</u>	<u>1,158,638</u>	<u>12,360</u>	<u>1,146,278</u>
Total expenditures	<u>1,174,625</u>	<u>1,276,263</u>	<u>103,837</u>	<u>1,172,426</u>
Excess (deficiency) of revenues over (under) expenditures	<u>79,225</u>	<u>(22,413)</u>	<u>435,303</u>	<u>457,716</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	55,248	55,248	55,248	-
Transfers out	<u>(111,056)</u>	<u>(111,056)</u>	<u>(135,816)</u>	<u>24,760</u>
Total other financing sources (uses)	<u>(55,808)</u>	<u>(55,808)</u>	<u>(80,568)</u>	<u>24,760</u>
Net change in fund balance	<u>\$ 23,417</u>	<u>\$ (78,221)</u>	<u>354,735</u>	<u>\$ 482,476</u>
Fund balances - beginning			1,434,875	
Fund balances - ending			<u>\$ 1,789,610</u>	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - ROADWAY IMPROVEMENT PROJECTS DEBT
SERVICE 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>		
REVENUES	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Debt Service:				
Principal	95,000	95,000	95,000	-
Interest and other charges	16,056	16,056	16,056	-
Total expenditures	<u>111,056</u>	<u>111,056</u>	<u>111,056</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(111,056)</u>	<u>(111,056)</u>	<u>(111,056)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>111,056</u>	<u>111,056</u>	<u>111,056</u>	<u>-</u>
Total other financing sources (uses)	<u>111,056</u>	<u>111,056</u>	<u>111,056</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund balances - beginning			3	
Fund balances - ending			<u>\$ 3</u>	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - DEBT SERVICE 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>		
REVENUES				
Taxes	\$ 1,033,678	\$ 1,033,678	\$ 997,663	\$ (36,015)
Total revenues	<u>1,033,678</u>	<u>1,033,678</u>	<u>997,663</u>	<u>(34,101)</u>
EXPENDITURES				
Debt Service:				
Principal	823,204	823,204	497,857	325,347
Interest and other charges	210,474	210,474	128,041	82,433
Total expenditures	<u>1,033,678</u>	<u>1,033,678</u>	<u>625,898</u>	<u>407,780</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>371,765</u>	<u>373,679</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>371,765</u>	<u>\$ 373,679</u>
Fund balances - beginning			263,696	
Fund balances - ending			<u>\$ 635,461</u>	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - CITT ROADWAY CAPITAL IMPROVEMENTS 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>		
REVENUES				
Interest income	\$ -	\$ -	\$ 16,443	\$ 16,443
Total revenues	-	-	16,443	16,443
EXPENDITURES				
Capital outlay	150,000	350,974	42,485	308,489
Total expenditures	150,000	350,974	42,485	308,489
Excess (deficiency) of revenues over (under) expenditures	(150,000)	(350,974)	(26,042)	324,932
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	23,616	(23,616)
Total other financing sources (uses)	-	-	23,616	(23,616)
Net change in fund balance	<u>\$ (150,000)</u>	<u>\$ (350,974)</u>	<u>(2,426)</u>	<u>\$ 301,316</u>
Fund balances - beginning			1,463,682	
Fund balances - ending			<u>\$ 1,461,256</u>	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - CAPITAL PROJECTS FUND - ARPA
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>		
REVENUES	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Capital outlay	2,660,378	3,254,181	-	3,254,181
Total expenditures	<u>2,660,378</u>	<u>3,254,181</u>	<u>-</u>	<u>3,254,181</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,660,378)</u>	<u>(3,254,181)</u>	<u>-</u>	<u>3,256,681</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	110,788	260,218	(149,430)
Transfers out	<u>-</u>	<u>-</u>	<u>(1,320,145)</u>	<u>1,320,145</u>
Total other financing sources (uses)	<u>-</u>	<u>110,788</u>	<u>(1,059,927)</u>	<u>1,170,715</u>
Net change in fund balance	<u>\$ (2,660,378)</u>	<u>\$ (3,143,393)</u>	<u>(1,059,927)</u>	<u>\$ 4,427,396</u>
Fund balances - beginning			983,306	
Fund balances - ending			<u>\$ (76,621)</u>	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - CAPITAL PROJECTS 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>		
REVENUES				
Grants	\$ 3,000,000	\$ 3,000,000	\$ -	\$ (3,000,000)
Intergovernmental revenue	994,500	1,067,500	25,366	(1,042,134)
Other	585,000	771,958	9,492	(762,466)
Total revenues	<u>4,579,500</u>	<u>4,839,458</u>	<u>34,858</u>	<u>(4,800,585)</u>
EXPENDITURES				
Current:				
General government	-	-	533	(533)
Capital outlay	5,541,000	6,295,939	223,859	6,072,080
Total expenditures	<u>5,541,000</u>	<u>6,295,939</u>	<u>224,392</u>	<u>6,071,547</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(961,500)</u>	<u>(1,456,481)</u>	<u>(189,534)</u>	<u>1,270,962</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from long-term debt, net	571,500	571,500	-	571,500
Transfers in	-	46,986	1,144	45,842
Total other financing sources (uses)	<u>571,500</u>	<u>618,486</u>	<u>1,144</u>	<u>617,342</u>
Net change in fund balance	<u>\$ (390,000)</u>	<u>\$ (837,995)</u>	<u>(188,390)</u>	<u>\$ 1,888,304</u>
Fund balances - beginning			980,296	
Fund balances - ending			<u>\$ 791,906</u>	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - CAPITAL PROJECTS GOB 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>		
REVENUES				
Interest income	\$ -	\$ -	\$ 16,238	\$ 16,238
Total revenues	-	-	16,238	16,238
EXPENDITURES				
Debt Service:				
Interest and other charges	-	-	51,001	(51,001)
Capital outlay	470,000	470,000	348,315	121,685
Total expenditures	470,000	470,000	399,316	70,684
Excess (deficiency) of revenues over (under) expenditures	(470,000)	(470,000)	(383,078)	86,922
OTHER FINANCING SOURCES (USES)				
Proceeds from long-term debt, net	7,501,285	7,501,285	7,500,000	1,285
Transfers in	-	-	183,769	(183,769)
Total other financing sources (uses)	7,501,285	7,501,285	7,683,769	(182,484)
Net change in fund balance	<u>\$ 7,031,285</u>	<u>\$ 7,031,285</u>	7,300,691	<u>\$ (95,562)</u>
Fund balances - beginning			41,182	
Fund balances - ending			<u>\$ 7,341,873</u>	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - CAPITAL PROJECTS GOB 2022 PARKS PROJECT
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>		
REVENUES				
Interest income	\$ -	\$ -	\$ 38,948	\$ 38,948
Total revenues	-	-	38,948	38,948
EXPENDITURES				
Current:				
General government	290,000	290,000	-	290,000
Capital outlay	3,166,000	3,413,027	31,185	3,381,842
Total expenditures	3,456,000	3,703,027	31,185	3,671,842
Excess (deficiency) of revenues over (under) expenditures	(3,456,000)	(3,703,027)	7,763	3,710,790
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(150,769)	150,769
Total other financing sources (uses)	-	-	(150,769)	150,769
Net change in fund balance	<u>\$ (3,456,000)</u>	<u>\$ (3,703,027)</u>	<u>(143,006)</u>	<u>\$ 3,861,559</u>
Fund balances - beginning			3,456,020	
Fund balances - ending			<u>\$ 3,313,014</u>	

See notes to basic financial statements.

STATISTICAL SECTION

STATISTICAL SECTION

This part of North Bay Village's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	
<i>These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.</i>	-
Revenue Capacity	
<i>These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.</i>	4-
Debt Capacity	
<i>These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.</i>	- 2
Demographic and Economic Information	
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.</i>	- 4
Operating Information	
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.</i>	-

NORTH BAY VILLAGE, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2014	2015	2016	2017 ⁽¹⁾	2018	2019	2020	2021	2022 ⁽²⁾	2023
Governmental Activities:										
Net investment in capital assets	\$ 3,161,974	\$ 3,468,637	\$ 3,887,834	\$ 4,028,050	\$ 4,134,161	\$ 4,728,103	\$ 3,535,691	\$ 5,523,934	\$ 6,049,864	\$ 6,710,170
Restricted	1,724,697	1,434,461	1,838,289	1,897,794	2,009,931	2,021,147	3,939,703	3,534,421	9,086,678	16,675,781
Unrestricted (deficit)	85,083	(3,300,953)	(3,387,282)	(3,951,483)	(4,512,397)	(5,603,301)	(7,025,349)	(5,665,036)	(9,001,351)	(12,984,397)
Total governmental activities, net position	\$ 4,971,754	\$ 1,602,145	\$ 2,338,841	\$ 1,974,361	\$ 1,631,695	\$ 1,145,949	\$ 450,045	\$ 3,393,319	\$ 6,135,191	\$ 10,401,554
Business-Type Activities:										
Net investment in capital assets	\$ 8,082,710	\$ 8,402,023	\$ 8,440,175	\$ 9,394,287	\$ 11,055,898	\$ 11,384,274	\$ 7,980,181	\$ 7,208,169	\$ 7,982,938	\$ 8,327,805
Unrestricted (deficit)	889,675	270,010	705,341	139,561	(1,243,696)	(1,886,054)	1,982,069	3,113,416	3,287,397	4,381,514
Total business-type activities, net position	\$ 8,972,385	\$ 8,672,033	\$ 9,145,516	\$ 9,533,848	\$ 9,812,202	\$ 9,498,220	\$ 9,962,250	\$ 10,321,585	\$ 11,270,335	\$ 12,709,319
Primary Government:										
Net investment in capital assets	\$ 11,244,684	\$ 11,870,660	\$ 12,328,009	\$ 13,422,337	\$ 15,190,059	\$ 16,112,377	\$ 11,515,872	\$ 12,732,103	\$ 14,032,802	\$ 15,037,975
Restricted	1,724,697	1,434,461	1,838,289	1,897,794	2,009,931	2,021,147	3,939,703	3,534,421	9,086,678	16,675,781
Unrestricted (deficit)	974,758	(3,030,943)	(2,681,941)	(3,811,922)	(5,756,093)	(7,489,355)	(5,043,280)	(2,551,620)	(5,675,617)	(8,602,883)
Total primary government, net position	\$ 13,944,139	\$ 10,274,178	\$ 11,484,357	\$ 11,508,209	\$ 11,443,897	\$ 10,644,169	\$ 10,412,295	\$ 13,714,904	\$ 17,443,863	\$ 23,110,873

⁽¹⁾ Fiscal year 2017 unrestricted net assets have been restated due to the implementation of GASB 75.

⁽²⁾ Fiscal year 2022 unrestricted net assets have been restated due to a correction of an error.

NORTH BAY VILLAGE, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses:										
Governmental activities:										
General government	\$ 1,736,545	\$ 1,645,316	\$ 2,416,720	\$ 2,954,893	\$ 3,127,620	\$ 3,901,795	\$ 3,325,014	\$ 2,454,219	\$ 3,167,123	\$ 2,844,138
Public safety	4,393,099	4,754,552	5,401,548	5,974,821	6,620,019	6,317,731	6,714,598	5,193,586	6,466,389	8,352,880
Public works	581,419	595,935	662,229	765,252	792,985	977,997	1,110,343	665,142	804,346	642,273
Building, planning and zoning	616,483	787,048	635,329	461,411	663,846	556,734	463,238	447,401	859,978	753,462
Recreation and human services	393,421	465,644	519,026	527,163	527,727	555,941	714,022	550,391	520,723	688,294
Interest and fiscal charges	254,548	249,618	235,061	220,145	306,276	231,575	259,283	254,551	352,615	421,563
Total governmental activities	<u>7,975,515</u>	<u>8,498,113</u>	<u>9,869,913</u>	<u>10,903,685</u>	<u>12,038,473</u>	<u>12,541,773</u>	<u>12,586,498</u>	<u>9,565,290</u>	<u>12,171,174</u>	<u>13,702,610</u>
Business-type activities:										
Utility	5,033,035	5,547,846	4,368,279	5,105,373	4,929,420	4,811,930	5,154,453	6,320,663	6,697,064	7,563,731
Stormwater utility	85,522	181,792	100,658	69,205	67,303	77,604	127,863	525,536	593,017	425,473
Total business-type activities	<u>5,118,557</u>	<u>5,729,638</u>	<u>4,468,937</u>	<u>5,174,578</u>	<u>4,996,723</u>	<u>4,889,534</u>	<u>5,282,316</u>	<u>6,846,199</u>	<u>7,290,081</u>	<u>7,989,204</u>
Total primary government expenses	<u>\$ 13,094,072</u>	<u>\$ 14,227,751</u>	<u>\$ 14,338,850</u>	<u>\$ 16,078,263</u>	<u>\$ 17,035,196</u>	<u>\$ 17,431,307</u>	<u>\$ 17,868,814</u>	<u>\$ 16,411,489</u>	<u>\$ 19,461,255</u>	<u>\$ 21,691,814</u>
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 335,664	\$ 241,624	\$ 676,382	\$ 307,184	\$ 327,257	\$ 135,049	\$ 121,997	\$ 178,852	\$ 289,527	\$ 348,863
Public safety	408,621	371,820	682,957	659,967	425,375	351,330	426,191	434,269	431,519	465,833
Building, planning and zoning	660,858	891,984	570,814	519,083	698,376	528,311	511,296	541,223	1,801,159	950,150
Parks and recreation	539,220	-	-	15,216	17,543	9,600	-	-	-	8,550
Operating grants and contributions	406,728	2,034	475,649	840,492	536,436	990,703	840,338	1,556,779	1,858,690	3,071,469
Capital grants and contributions	110,167	428,419	-	-	-	200,000	61,478	362,604	499,818	1,445,511
Total governmental activities	<u>2,461,258</u>	<u>1,935,881</u>	<u>2,405,802</u>	<u>2,341,942</u>	<u>2,004,987</u>	<u>2,214,993</u>	<u>1,961,300</u>	<u>3,073,727</u>	<u>4,880,713</u>	<u>6,290,376</u>
Business-type activities:										
Charges for services:										
Utility	5,030,856	5,002,504	5,608,193	6,196,972	5,923,470	5,891,918	6,439,021	6,930,585	7,635,999	7,373,104
Stormwater utility	110,868	112,927	116,178	116,575	116,111	114,606	115,218	115,301	230,544	461,131
Operating grants and contributions	-	-	-	125,620	-	-	-	-	-	-
Capital grants and contributions	-	599,232	-	12,195	6,360	120,000	340,895	150,000	51,000	244,168
Total business-type activities	<u>5,141,724</u>	<u>5,714,663</u>	<u>5,724,371</u>	<u>6,451,362</u>	<u>6,045,941</u>	<u>6,126,524</u>	<u>6,895,134</u>	<u>7,195,886</u>	<u>7,917,543</u>	<u>8,078,403</u>
Total primary government program revenues	<u>\$ 7,602,982</u>	<u>\$ 7,650,544</u>	<u>\$ 8,130,173</u>	<u>\$ 8,793,304</u>	<u>\$ 8,050,928</u>	<u>\$ 8,341,517</u>	<u>\$ 8,856,434</u>	<u>\$ 10,269,613</u>	<u>\$ 12,798,256</u>	<u>\$ 14,368,779</u>

NORTH BAY VILLAGE, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(CONTINUED)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net Expense/Revenue:										
Governmental activities	\$ (6,562,232)	\$ (7,464,111)	\$ (8,561,743)	\$ (10,033,486)	\$ (10,326,780)	\$ (10,326,780)	\$ (10,625,198)	\$ (6,491,563)	\$ (7,290,461)	\$ (7,412,234)
Business-type activities	(14,975)	1,255,434	1,276,784	1,049,218	1,236,990	1,236,990	1,612,818	349,687	627,462	89,199
Total primary government, net expense	\$ (6,577,207)	\$ (6,208,677)	\$ (7,284,959)	\$ (8,984,268)	\$ (9,089,790)	\$ (9,089,790)	\$ (9,012,380)	\$ (6,141,876)	\$ (6,662,999)	\$ (7,323,035)
General Revenues and Other:										
Changes in net position:										
Governmental activities:										
Taxes:										
Ad valorem taxes	\$ 4,248,100	\$ 4,572,398	\$ 4,973,592	\$ 5,164,809	\$ 6,289,190	\$ 6,325,883	\$ 6,408,988	\$ 6,966,828	\$ 7,327,998	\$ 8,251,135
Franchise fees	441,194	435,354	434,029	444,495	443,794	465,277	447,585	459,673	528,447	591,822
Utility service taxes	550,901	559,998	586,646	604,737	616,445	626,557	620,874	632,833	661,904	754,331
Sales tax	538,419	574,061	603,513	630,296	705,644	712,273	612,775	743,227	899,478	875,828
Intergovernmental - unrestricted	575,123	584,677	581,142	587,791	631,448	532,515	449,033	490,017	558,010	554,563
Interest income	44,599	42,624	42,983	49,654	43,418	43,992	43,221	35,608	4,122	134,546
Loss on disposal of capital assets	-	-	-	-	-	-	(1,984)	(13,938)	-	(4,308)
Miscellaneous revenues	142,255	219,456	196,902	134,976	189,837	197,445	199,298	120,589	284,449	1,840,825
Transfers	-	-	782,000	816,303	771,044	937,092	1,149,504	-	(391,694)	(1,320,145)
Total governmental activities	6,540,591	6,988,568	8,200,807	8,433,061	9,690,820	9,841,034	9,929,294	9,434,837	9,872,714	11,678,597
Business-type activities:										
Interest income	13	339	49	100	180	244	716	1,296	1,977	29,640
Miscellaneous	-	-	-	-	-	-	-	8,352	176	-
Transfers	-	-	(782,000)	(816,303)	(771,044)	(937,092)	(1,149,504)	-	391,694	1,320,145
Total business-type activities	13	339	(781,951)	(816,203)	(770,864)	(936,848)	(1,148,788)	9,648	393,847	1,349,785
Total primary government	\$ 6,540,604	\$ 6,988,907	\$ 7,418,856	\$ 7,616,858	\$ 8,919,956	\$ 8,904,186	\$ 8,780,506	\$ 9,444,485	\$ 10,266,561	\$ 13,028,382
Change in Net Position:										
Governmental activities	\$ (21,641)	\$ (475,543)	\$ (360,936)	\$ (1,600,425)	\$ (635,960)	\$ (485,746)	\$ (695,904)	\$ 2,943,274	\$ 2,582,253	\$ 4,266,363
Business-type activities	(14,962)	1,255,773	494,833	233,015	466,126	300,142	464,030	359,335	1,021,309	1,438,984
Total primary government	\$ (36,603)	\$ 780,230	\$ 133,897	\$ (1,367,410)	\$ (169,834)	\$ (185,604)	\$ (231,874)	\$ 3,302,609	\$ 3,603,562	\$ 5,705,347

NORTH BAY VILLAGE, FLORIDA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2014	2015	2016	2017	2018	2019	2020	2021	2022 ⁽¹⁾	2023
General Fund:										
Nonspendable	\$ 79,594	\$ 98,796	\$ 95,284	\$ 22,418	\$ 39,451	\$ 27,254	\$ 55,762	\$ 155,153	\$ 165,412	\$ 192,858
Restricted	70,455	-	-	-	-	-	226,000	-	-	-
Assigned	1,112,200	1,197,180	1,282,999	1,497,919	1,674,570	1,759,352	1,843,724	2,006,152	1,812,258	1,870,393
Unassigned	653,681	1,014,515	1,182,833	1,058,737	1,236,890	995,552	705,186	1,594,078	2,172,011	6,315,785
Total General Fund	\$ 1,915,930	\$ 2,310,491	\$ 2,561,116	\$ 2,579,074	\$ 2,950,911	\$ 2,782,158	\$ 2,830,672	\$ 3,755,383	\$ 4,149,681	\$ 8,379,036
All other governmental funds:										
Nonspendable	\$ 586	\$ -	\$ 1,171	\$ 1,028	\$ -	\$ -	\$ -	\$ 4,530	\$ 4,739	\$ 4,751
Restricted	2,850,373	2,546,023	2,900,551	2,592,079	2,083,138	2,021,981	3,724,691	3,682,178	9,127,860	16,675,781
Unassigned (deficit)	-	-	-	-	-	(151,041)	(641,490)	52,106	(133,783)	(64,756)
Total all other governmental funds	\$ 2,850,959	\$ 2,546,023	\$ 2,901,722	\$ 2,593,107	\$ 2,083,138	\$ 1,870,940	\$ 3,083,201	\$ 3,738,814	\$ 8,998,816	\$ 16,615,776

⁽¹⁾ Fiscal year 2022 unassigned and restricted fund balances have been restated due to a correction of an error.

NORTH BAY VILLAGE, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues:										
Taxes	\$ 5,076,403	\$ 5,430,674	\$ 5,873,265	\$ 6,097,616	\$ 7,277,979	\$ 7,362,598	\$ 7,340,505	\$ 8,000,637	\$ 8,494,247	\$ 9,510,054
Licenses and permits	731,398	947,087	651,276	627,290	791,439	528,311	511,296	541,223	1,801,049	812,650
Franchise fees	441,194	453,853	452,528	463,044	467,772	465,277	447,585	459,673	528,447	574,865
Intergovernmental	1,363,533	1,294,336	1,351,976	1,425,940	1,808,173	1,783,028	1,397,870	2,487,284	2,295,329	3,134,594
Charges for services	61,071	61,346	75,546	53,889	98,938	245,599	132,882	180,712	296,395	375,289
Fines and forfeitures	311,951	416,021	748,538	712,990	454,921	420,328	580,547	497,390	543,348	503,121
Impact fees	768,172	2,840	400,000	5,812	2,906	-	49,008	3,520	-	-
Interest income	44,599	42,624	42,983	49,654	43,418	43,992	43,221	35,613	4,122	134,546
Miscellaneous	203,528	275,668	228,497	212,770	285,817	233,497	250,407	300,182	1,176,043	4,105,143
Total revenues	9,001,849	8,924,449	9,824,609	9,649,005	11,231,363	11,082,630	10,753,321	12,506,234	15,138,980	19,150,262
Expenditures:										
Current:										
General government	1,632,209	1,602,527	2,292,938	2,752,828	2,987,966	3,536,655	3,161,202	2,452,678	2,394,120	2,195,837
Public safety	4,030,054	4,565,865	4,995,588	5,290,496	5,933,373	5,774,838	6,028,461	5,617,279	6,122,133	6,811,973
Public works	410,981	448,915	491,030	557,108	636,554	764,054	919,161	540,357	464,739	397,161
Building, planning and zoning	594,293	786,817	631,027	458,855	659,243	510,001	451,571	458,284	857,591	751,663
Recreation and human services	353,715	349,056	370,355	411,465	418,270	471,913	467,079	465,703	462,760	534,345
Capital outlay	154,637	424,357	566,499	637,165	3,131,581	577,807	350,990	660,559	1,230,668	1,330,953
Debt service:										
Principal	392,857	402,857	412,857	422,857	432,857	487,857	502,857	2,827,857	1,074,251	1,429,973
Interest expense	268,518	254,430	239,991	225,191	228,558	277,548	260,118	258,538	324,129	383,678
Cost of issuance	-	-	-	-	62,137	-	-	-	-	-
Total expenditures	7,837,264	8,834,824	10,000,285	10,755,965	14,490,539	12,400,673	12,141,439	13,281,255	12,930,391	13,835,583
Excess (deficiency) of revenues over expenditures	1,164,585	89,625	(175,676)	(1,106,960)	(3,259,176)	(1,318,043)	(1,388,118)	(775,021)	2,208,589	5,314,679
Other Financing Sources (Uses):										
Issuance of debt	-	-	-	-	2,350,000	-	1,500,000	2,350,000	3,525,000	7,500,000
Lease proceeds	-	-	-	-	-	-	-	-	236,306	240,441
Proceeds from sale of capital assets	-	-	-	-	-	-	-	5,345	-	44,475
Subscriptions	-	-	-	-	-	-	-	-	-	66,865
Transfers in	239,195	75,186	860,582	922,069	3,257,064	1,301,012	1,801,708	1,291,666	3,235,394	1,146,565
Transfers out	(239,195)	(75,186)	(78,582)	(105,766)	(2,486,020)	(363,920)	(652,204)	(1,291,666)	(3,627,088)	(2,466,710)
Total other financing sources (uses)	-	-	782,000	816,303	3,121,044	937,092	2,649,504	2,355,345	3,369,612	6,531,636
Net change in fund balances	\$ 1,164,585	\$ 89,625	\$ 606,324	\$ (290,657)	\$ (138,132)	\$ (380,951)	\$ 1,261,386	\$ 1,580,324	\$ 5,578,201	\$ 11,846,315
Debt service as a percentage of noncapital expenditures	8.61%	7.82%	6.92%	6.40%	6.37%	6.47%	6.47%	24.46%	11.95%	14.50%

NORTH BAY VILLAGE, FLORIDA
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

<u>Fiscal Year</u>	<u>Tax Roll Year</u>	<u>Ad Valorem Taxes</u>	<u>Utility Taxes</u>	<u>Franchise Fees</u>	<u>Sales Tax</u>	<u>Total</u>
2014	2013	3,809,173	508,687	392,198	504,473	5,214,531
2015	2014	4,248,100	550,901	441,194	538,419	5,778,614
2016	2015	4,572,398	559,998	435,354	574,061	6,141,811
2017	2016	4,973,592	586,646	434,029	603,513	6,597,780
2018	2017	5,164,809	604,737	444,495	630,296	6,844,337
2019	2018	6,289,190	616,445	443,794	705,644	8,055,073
2020	2019	6,325,883	626,557	465,277	712,273	8,129,990
2021	2020	6,408,988	620,874	447,585	612,775	8,090,222
2022	2021	7,327,998	661,904	528,447	899,478	9,417,827
2023	2022	8,251,135	754,331	591,822	875,828	10,473,116

NORTH BAY VILLAGE, FLORIDA
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

<u>Fiscal Year</u>	<u>Taxes</u>	<u>Inter-Governmental</u>	<u>Licenses and Permits</u>	<u>Charges for Services</u>	<u>Fines and Forfeitures</u>	<u>Interest Income</u>	<u>Other</u>	<u>Total</u>
2014	5,517,597	1,363,533	731,398	61,071	311,951	44,599	971,700	9,001,849
2015	5,884,527	1,294,336	947,087	61,346	416,021	42,624	278,508	8,924,449
2016	6,325,793	1,351,976	651,276	75,546	748,538	42,983	628,497	9,824,609
2017	6,560,660	1,425,940	627,290	53,889	712,990	49,654	218,582	9,649,005
2018	7,745,751	1,808,173	791,439	98,938	454,921	43,418	288,723	11,231,363
2019	7,827,875	1,783,028	528,311	245,599	420,328	43,992	233,497	11,082,630
2020	7,788,090	1,397,870	511,296	132,882	580,547	43,221	299,415	10,753,321
2021	8,460,310	2,487,284	541,223	180,712	497,390	35,613	303,702	12,506,234
2022	9,022,694	2,295,329	1,801,049	296,395	543,348	4,122	1,176,043	15,138,980
2023	10,084,919	3,134,594	812,650	375,289	503,121	134,546	4,105,143	19,150,262

NORTH BAY VILLAGE, FLORIDA
ASSESSED VALUE AND ESTIMATED ACTUAL ASSESSED VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year	Tax Roll Year	Real Property		Personal Property	Less: Exemptions		Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value (1)	Assessed Value as a Percentage of Actual Taxable Value
		Residential	Commercial		Real Property	Personal Property				
2013	2013	\$ 531,354,039	\$ 178,964,256	\$ 20,766,472	\$ 62,828,916	\$ 1,278,892	\$ 666,976,959	6.5145	\$ 669,073,746	100%
2014	2014	616,068,498	178,700,999	23,938,803	60,363,438	1,712,888	756,631,974	6.3313	747,944,185	101%
2015	2015	814,566,988	157,397,809	21,208,043	62,255,297	1,671,676	929,245,867	6.2088	824,421,583	113%
2016	2016	930,205,959	192,477,866	19,580,751	64,261,256	1,607,228	1,076,396,092	5.5540	959,707,508	112%
2017	2017	995,149,725	255,499,553	21,890,635	65,952,699	1,993,470	1,204,593,744	6.2698	1,032,057,949	117%
2018	2018	1,014,194,745	263,797,913	26,242,586	65,844,140	2,027,574	1,236,363,530	6.1463	1,079,858,914	114%
2019	2019	1,123,025,763	172,012,042	31,777,515	233,261,976	2,347,055	1,091,206,289	6.1152	1,090,094,727	100%
2020	2020	1,086,452,791	169,512,775	32,480,706	204,124,571	2,312,252	1,082,009,449	6.6618	1,074,905,255	101%
2021	2021	942,346,155	359,351,866	31,296,255	213,718,312	1,563,788	1,117,712,176	6.8155	1,111,289,895	101%
2022	2022	896,102,123	463,525,369	32,512,671	255,042,484	1,359,736	1,135,737,943	6.5458	1,311,100,447	87%

Note: Florida Law requires that all property be assessed at current fair market value.

NORTH BAY VILLAGE, FLORIDA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Taxpayer	Type of Use	Fiscal Year									
		2023					2014				
		Taxable Assessed Value	Rank	Percentage Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage Taxable Assessed Value	
CLPF NBV LP	Rental Apartments	\$ 65,480,000	1	5.77%	\$ -	-	-	-	-	-	-
AG ICC MC Treasures Point LLC	Condominiums	24,500,000	2	2.16%	-	-	-	-	-	-	-
Sunbeam Television Corp	Utilities	18,100,212	3	1.59%	-	-	-	-	-	-	-
Treasurers on the Bay Master	Rental Apartments	17,520,000	4	1.54%	-	-	-	-	-	-	-
Coastal Condos LLC	Condominiums	10,774,171	5	0.95%	14,582,780	4	2.19%	-	-	-	-
Sunbeam Properties Inc.	Commercial	10,500,000	6	0.92%	-	-	-	-	-	-	-
Causeway Tower LLC	Office Building	9,000,000	7	0.79%	-	-	-	-	-	-	-
BMS North Bay Village LLC	Warehouse	8,331,204	8	0.73%	-	-	-	-	-	-	-
Florida Real Estate Company LLC	Vacant Commercial	7,216,710	9	0.64%	-	-	-	-	-	-	-
The Inn on the Bay LTD	Hotel	6,200,000	10	0.55%	7,433,825	8	1.11%	-	-	-	-
KMC EC II LLC	Apartments and Condo	-	-	-	61,046,713	1	9.15%	-	-	-	-
Lexi Development	Condominium	-	-	-	32,420,173	2	4.86%	-	-	-	-
Casa Marina Development	Vacant Commercial	-	-	-	17,680,000	3	2.65%	-	-	-	-
Isle of Dreams LLC	Utilities	-	-	-	11,027,010	5	1.65%	-	-	-	-
360 Developers LLC	Condominium	-	-	-	10,880,188	6	1.63%	-	-	-	-
Ness Racquet Club LLC	Vacant Commercial	-	-	-	10,080,000	7	1.51%	-	-	-	-
Royal Isle Apartment	Rental Apartments	-	-	-	6,810,018	9	1.02%	-	-	-	-
Pennsylvania Invest Prop LP	Commercial	-	-	-	5,972,500	10	0.90%	-	-	-	-
Totals		\$ 177,622,297			\$ 177,933,207		15.64%				26.68%

Source: Miami-Dade County - Office of the Property Appraiser.

NORTH BAY VILLAGE, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year	Tax Roll Year	Property Tax Levy	Current Tax Collection ⁽¹⁾	Percentage of Current Tax		Delinquent Tax Collection	Total Tax Collection	Percentage of Total Tax	
				Collections to Net Tax Levy	Tax Levy			Collection to Property Tax Levy	Tax Levy
2014	2013	4,358,650	3,579,598	82.13%	*	3,579,598	82.13%		
2015	2014	4,094,246	3,974,467	97.07%	*	3,974,467	97.07%		
2016	2015	4,476,256	4,320,744	96.53%	*	4,320,744	96.53%		
2017	2016	4,624,002	4,516,750	97.68%	*	4,516,750	97.68%		
2018	2017	5,836,552	5,667,670	97.11%	*	5,667,670	97.11%		
2019	2018	5,843,840	5,682,945	97.25%	*	5,682,945	97.25%		
2020	2019	5,942,371	5,757,425	96.89%	*	5,757,425	96.89%		
2021	2020	6,288,196	6,232,033	99.11%	*	6,232,033	99.11%		
2022	2021	6,499,268	6,552,054	100.81%	*	6,552,054	100.81%		
2023	2022	7,418,340	7,267,775	97.97%	*	7,267,775	97.97%		

Source: Miami-Dade County, Florida, Tax Collector.

Notes: ⁽¹⁾ Includes discounts taken by property taxpayers.

* Information is not available

NORTH BAY VILLAGE, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities				Business-Type Activities				Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Loan Payable	Leases and Subscriptions	State Revolving Loans	Capital Leases and Loan Payable	State Revolving Loans	Leases and Loan Payable	Capital Leases and Loan Payable			
2014	7,151,429	-	-	1,589,861	-	-	-	-	8,741,290	2.66%	1,113
2015	6,748,572	-	-	1,429,373	-	-	-	-	8,177,945	2.31%	1,000
2016	6,335,715	-	-	1,257,358	-	-	-	-	7,593,073	1.87%	848
2017	5,912,857	-	-	1,717,110	-	-	-	-	7,629,967	1.85%	850
2018	5,480,001	2,350,000	-	5,004,174	-	-	-	-	12,834,175	2.69%	1,429
2019	5,032,144	2,310,000	-	6,623,865	-	-	-	-	13,966,009	2.80%	1,539
2020	4,569,287	3,770,000	-	10,263,267	-	-	-	-	18,602,554	3.56%	2,052
2021	4,101,430	3,760,000	-	10,095,098	-	-	-	-	17,956,528	3.37%	2,187
2022	7,143,573	3,540,000	1,375,488	9,825,067	-	-	-	-	21,884,128	4.05%	2,667
2023	13,820,716	3,315,000	1,300,684	9,286,897	-	-	-	-	27,723,297	8.44%	3,455

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

(2) Loan Payable is on Note 7 - Long Term Debt

The sum of Road Improvement Revenue Note Series 2020 and Series 2021

Series 2020	Series 2021
1,220,000	2,095,000
	3,315,000

(3) Note Long Term Debt the Total of Revolving State amount.

Page 30	Amount
	9,286,897

NORTH BAY VILLAGE, FLORIDA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year	Gross Bonded Debt	Less: Amounts Available in Debt Service Funds	Net Bonded Debt	Estimated Actual Taxable Value	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita (1)
2014	7,151,429	-	7,151,429	669,073,746	1.07%	910.89
2015	6,748,572	-	6,748,572	747,944,185	0.90%	825.21
2016	6,335,715	52,229	6,283,486	824,421,583	0.76%	702.14
2017	5,912,857	59,356	5,853,501	959,707,508	0.61%	652.35
2018	5,480,001	-	5,480,001	1,032,057,949	0.53%	610.18
2019	5,032,144	-	5,032,144	1,079,858,914	0.47%	554.57
2020	4,569,287	-	4,569,287	1,090,094,727	0.42%	504.11
2021	4,101,430	-	4,101,430	1,074,905,255	0.38%	499.50
2022	7,143,573	-	7,143,573	1,111,289,895	0.64%	870.53
2023	13,820,716	-	13,820,716	1,311,100,447	1.05%	1,722.42

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics for population data.

NORTH BAY VILLAGE, FLORIDA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit	\$ 1,751,798	\$ 1,813,321	\$ 2,090,147	\$ 2,366,719	\$ 3,039,721	\$ 2,519,222	\$ 2,217,491	\$ 2,397,791	\$ 2,618,627	\$ 2,895,974
Total net debt applicable to limit	-	-	-	-	2,350,000	2,310,000	799,287	341,430	2,225,000	2,095,000
Legal debt margin	\$ 1,751,798	\$ 1,813,321	\$ 2,090,147	\$ 2,366,719	\$ 689,721	\$ 209,222	\$ 1,418,204	\$ 2,056,361	\$ 393,627	\$ 800,974
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	77.31%	91.69%	36.04%	14.24%	84.97%	72.34%

Legal Debt Margin Calculation for Fiscal Year 202

Current annual governmental funds fiscal budget	\$ 14,479,869
Bonded debt limit - 20% of above	\$ 2,895,974
Amount of debt applicable to debt limit:	
Total bonded debt:	\$ 2,095,000
Less revenue bonds	\$ -
Total net debt applicable to limit	\$ 2,095,000
Legal Debt Margin ⁽¹⁾	\$ 800,974

⁽¹⁾ General obligation bonds are not subject to the debt limit because they must be approved by referendum of the electorate.

NORTH BAY VILLAGE, FLORIDA
PLEGDED REVENUE COVERAGE
LAST TEN FISCAL YEARS

Fiscal Year	State Revolving Fund Loans					
	Gross Revenue	Operating Expenses *	Net Available Revenue	Principal	Interest	Coverage
2014	5,030,869	4,631,949	398,907	168,850	32,807	1.98
2015	5,008,300	5,158,918	(150,618)	160,488	40,342	(0.75)
2016	5,608,242	4,746,754	861,488	172,015	28,783	4.29
2017	6,334,887	4,701,409	1,633,478	128,781	28,158	0.00
2018	5,930,010	4,539,722	1,390,288	257,449	23,691	4.95
2019	5,884,268	4,101,102	1,783,166	315,067	55,615	4.81
2020	6,439,021	4,706,615	1,732,406	203,721	23,151	7.64
2021	6,930,585	5,494,528	1,436,057	230,102	76,275	4.69
2022	7,635,999	5,828,862	1,807,137	414,422	111,421	3.44
2023	7,373,104	6,708,159	664,945	538,170	132,485	0.99

* Total expenses exclude depreciation

NORTH BAY VILLAGE, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population (1)	Personal Income (Amounts Expressed in Thousands)	Per Capita Personal Income (2)	Unemployment Rate (3)
2014	7,851	\$ 328,823	\$ 41,883	5.0%
2015	8,178	353,927	43,278	6.0%
2016	8,949	406,643	45,440	5.6%
2017	8,973	413,189	46,048	4.7%
2018	8,981	477,322	53,148	3.6%
2019	9,074	498,181	54,902	2.5%
2020	9,064	523,111	57,713	13.0%
2021	8,211	532,475	64,849	4.9%
2022	8,206	540,423	65,857	2.7%
2023	8,024	328,438	40,932	4.3%

Data sources: Years are as of April 1 of each year per the University of Florida Bureau of Economics Business Research.

Represents income per capita for Miami-Dade County as provided by the U.S. Department of Commerce, Bureau of Economic Analysis.

Florida Department of Labor, Bureau of Labor Market Information.

NORTH BAY VILLAGE, FLORIDA
OCCUPATIONAL EMPLOYMENT BY GROUP - MIAMI DADE COUNTY, FLORIDA
CURRENT YEAR AND NINE YEARS AGO

Occupational Groups	Fiscal Year					
	2023			2013 ⁽¹⁾		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Office and Administrative Support	393,730	1	14.47%			
Sales and Related Occupations	306,440	2	11.26%			
Transportation and Material Moving	261,940	3	9.63%			
Food Preparation and Serving Occupations	239,610	4	8.80%			
Healthcare Practitioner and Technical Occ.	194,910	5	7.16%			
Business and financial operations	181,240	6	6.66%			
Management Occupations	174,870	7	6.43%			
Educational Instruction and Library Occ.	116,500	8	4.28%			
Installation, Maintenance, and Repair	112,080	9	4.12%			
Construction and Extraction	103,120	10	3.79%			
Building and Grounds Cleaning and Maint	94,870	11	3.49%			
Protective Service Occupations	89,640	12	3.29%			
Healthcare support	85,250	13	3.13%			
Production	77,760	14	2.86%			
Computer and mathematical science	68,660	15	2.52%			
Personal care and service	55,830	16	2.05%			
Legal Occupations	43,770	17	1.61%			
Community and social services	40,000	18	1.47%			
Arts, design, entertainment, Architecture and engineering	35,670	19	1.31%			
Life, physical and social sciences	25,170	20	0.93%			
Farming, fishing and forestry	13,720	21	0.50%			
	6,710	22	0.25%			
Total	2,721,490		100.00%			

Source: Represents Metropolitan and Nonmetropolitan Area Occupational Employment for the entire Miami-Miami Beach-Kendall, Florida Metropolitan Division as provided by the U.S. Department of Labor, Bureau of Labor Statistics as of May 2021. Estimates do not include self-employed workers.

⁽¹⁾ In 2020, the Bureau of Labor Statistics changed the manner in which they measured both the areas and occupational groupings. The Miami-Miami Beach-Kendall area has been replaced with Miami-Fort Lauderdale-West Palm Beach. Because of these changes, comparisons would be misleading.

*The May 2022 Occupational Employment and Wage Statistics were released on April 25, 2023. <https://www.bls.gov/oes/>

NORTH BAY VILLAGE, FLORIDA
FULL-TIME EQUIVALENT VILLAGE GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

Function:	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government and public safety:										
Sworn officers	24.0	26.0	29.0	29.0	29.0	29.0	29.5	27.0	28.0	34.0
Civilians	8.0	8.0	9.5	9.5	9.0	9.0	8.5	8.5	8.5	8.5
Administration	16.5	17.0	17.0	17.0	17.5	17.5	18.5	20.0	24.0	24.0
Culture and recreation	4.5	4.5	4.0	4.0	4.0	4.5	4.5	4.5	3.5	3.5
Public works:										
Administration	-	-	-	-	2.00	3.50	3.5	4.5	6.5	6.5
Sanitation	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Water	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Sewer	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.0	1.0
Streets	3.0	3.0	3.0	3.0	2.0	2.0	2.0	2.5	2.5	2.5
Stormwater	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.0	1.0
Transit	2.0	2.0	2.0	2.0	2.0	2.0	1.0	-	-	-
Total	65.0	67.5	71.5	71.5	72.5	74.5	74.5	75.0	80.0	86.0

Source: Various City departments.

NORTH BAY VILLAGE, FLORIDA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function:	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government:										
Building permits issued	686	740	727	728	807	886	541	725	900	597
Public safety:										
Number of calls for service **	30,977	27,515	33,036	39,499	26,512	25,340	45,767	44,351	59,725	72,714
Number of arrests	78	141	392	379	400	319	523	77	125	130
Number of traffic violations	1,630	1,041	2,918	3,254	3,591	2,888	2,240	4,455	7,506	6,569
Number of parking violations	1,301	1,230	2,650	2,476	3,064	2,682	1,676	1,671	2,477	1,585
Number of school crossing guards	4	4	4	4	4	3	3	3	3	3
Public works:										
Garbage tons collected and disposed*	4,578	4,800	4,794	4,641	4,983	5,083	4,894	5,199	4,678	4,728
Catch basins cleaned	28.00	12.00	19	6	6	6	6	46	46	46
Water average daily consumption (gallons)	1,092,706	1,176,752	1,148,480	1,192,408	1,148,793	1,129,240	1,159,089	1,148,967	1,093,289	1,016,693
Sewer average daily flow	1,145,298	1,186,282	1,283,631	1,120,561	966,919	881,717	863,010	968,243	907,196	967,750
Number of metered accounts	615	617	617	617	614	614	614	614	614	614
Fire hydrants	57	57	57	57	57	57	57	57	57	57

Source: Various City departments.

* Includes white goods

** Police department implemented a new comprehensive reporting system in 2010/2011

1 Information Not available at time of publication

N/A: Information not available.

NORTH BAY VILLAGE, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

Function:	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public safety:										
Number of police stations	-	-	-	-	-	-	-	-	-	1
Number of fire stations	-	-	-	-	-	-	-	-	-	-
Number of general government buildings	1	1	1	1	1	2	2	2	2	2
Public works:										
Miles of water mains	8	8	8	8	8	8	8	8	8	8
Miles of sewer lines	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Miles of storm water drains	2.84	2.84	2.84	2.84	2.84	2.84	2.84	2.84	2.84	2.84
Number of lift stations	4	4	4	4	4	4	4	4	4	4
Number of fire hydrants	62	62	62	62	62	62	62	62	62	62
Number of public works buildings	1	1	1	1	1	1	1	1	1	1
Recreation and parks:										
Number of parks and recreation facilities	2	2	2	2	2	2	3	3	3	3
Acres of park	1.0	1.0	1.0	1.0	1.0	1.0	1.2	1.2	1.2	1.2
Acres of water	281	281	281	281	281	281	281	281	281	281

Source: Various City Departments

COMPLIANCE SECTION



Accountants
Advisors

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

Honorable Mayor and Members of the Village Commission
North Bay Village, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of North Bay Village, Florida (the "Village"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated February 28, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified one (1) deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2023-02 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed one (1) instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as item 2023-01.

Purpose of This Report

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

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
February 28, 2025



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR THE MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Honorable Mayor and Members of the Village Commission
North Bay Village, Florida

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited North Bay Village, Florida (the "Village") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the Village's major federal program for the fiscal year ended September 30, 2023. the Village's major federal program was identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Village complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the major federal program for the fiscal year ended September 30, 2023.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance 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 the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Village and to meet our other 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 the major federal program. Our audit does not provide a legal determination of the Village's compliance with the compliance requirements referred to above.

Responsibilities of Management 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 laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Village's federal program.

Auditors' Responsibilities for the Audit of 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 Village'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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for 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 Village's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, 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 Village'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 Village'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 the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Village'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.

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 federal program 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 federal program 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 federal program 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 Auditors' 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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
February 28, 2025

NORTH BAY VILLAGE, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Federal Grantor/Program or Cluster Title	Assistance Listing Number	Pass Through Agency & Number	Expenditures
U.S. DEPARTMENT OF TREASURY			
Coronavirus State and Local Fiscal Recovery Funds (CSLFRF)	21.027	N/A	\$ 1,320,145
Total U.S. Department of Treasury			
U.S. DEPARTMENT OF JUSTICE			
Bulletproof Vest Partnership Program (Body Armor)	16.607	BA-2000S-SX03	11,863
Bulletproof Vest Partnership Program (Body Worn Camera)	16.607	29561464	25,735
Total Bulletproof Vest partnership Program			
Passed-through the Florida Department of Law Enforcement			
Edward Byrne Memorial Justice Assistance Grant Program (Defibrillator)	16.738	8C241	4,206
Total Edward Byrne Memorial Justice Assistance Grant Program			
Total U.S. Department of Justice			
U.S. DEPARTMENT OF TRANSPORTATION			
Passed-through the Florida Department of Transportation Highway Planning and Construction	20.205	G2785	5,500
Total U.S. Department of Transportation			
Total Expenditures of Federal Awards			
			\$ 1,367,449

See notes to schedule of expenditures of federal awards.

NORTH BAY VILLAGE, FLORIDA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 1 – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) includes the federal grant activity of the North Bay Village (the “Village”) for the fiscal year ended September 30, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Village, it’s not intended to and does not present the financial position, changes in net position/fund balance or cash flows of the Village.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting for grants which are accounted for in the governmental fund types and on the accrual basis of accounting for grants which are accounted for in the proprietary fund types. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

NOTE 3 – CONTINGENCY

The grant revenue amounts received are subject to audit and adjustment. If any expenditures are disallowed by grantor agency as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability of the Village. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements and applicable federal and state laws and regulations.

NOTE 4 – INDIRECT COST RECOVERY

The Village has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

NORTH BAY VILLAGE, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued: *Unmodified Opinion*
 Internal control over financial reporting:
 Material weakness(es) identified? ___ yes X no

 Significant deficiencies identified not considered to be
 Material weakness? X yes ___ None reported

 Non-compliance material to financial statements noted? X yes ___ no

Federal Awards Programs

Internal control over major federal awards programs:
 Material weakness(es) identified? ___ yes X no

 Significant deficiencies identified not considered to be
 Material weakness? ___ yes X None reported

Type of auditors' report issued on compliance for major federal awards: *Unmodified Opinion*

Any audit findings disclosed that are required to be reported in accordance with 2
 CFR 200.516(a)? ___ yes X no

Identification of major programs:

<u>Federal Assistance Listing Number</u>	<u>Name of Federal Awards Program or Cluster</u>
21.027	Coronavirus State and Local Fiscal Recovery Funds (CSLFRF)

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low risk auditee for audit of federal awards programs? ___ yes X no

NORTH BAY VILLAGE, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

SECTION II - FINANCIAL STATEMENT FINDINGS

SIGNIFICANT DEFICIENCY

2023-01 Payroll

Criteria:

All changes to payroll such as status of employee, salary adjustments, and bonus, should be reviewed and approved by appropriate management and appropriate documentation should be maintained.

Cause:

Insufficient controls in place to ensure the payroll changes are processed by one individual and reviewed/approved by another individual to ensure accuracy.

Effect:

Without proper documentation of approval of payroll changes, the Village would be exposed to misuse of funds, fraud, and material misstatements due to improper implementation of payroll changes.

Recommendation:

We recommend the Plan implement effective internal controls and documentation to mitigate the risks mentioned above. Internal controls should ensure proper review of payroll changes prior to implementation and documentation should be maintained.

View of Responsible Officials and Planned Corrective Actions:

The issues have been corrected. Finance implemented scanning of documents. Now the Village has hired an HR Director, and the proper internal controls are implemented in both departments to ensure the documents are correctly filed.

NONCOMPLIANCE

2023-01 Annual Financial Audit Report

Criteria:

Florida Statutes section 218.39 states that local government entity shall have an annual financial audit of its account and records completed within nine (9) months after the end of its fiscal year by an independent certified public accountant retained by it and paid from its public funds.

Cause:

The Village did not complete its annual financial audit for the fiscal year ended 2023 within nine (9) months after year end.

Effect:

Delays in the financial close and reporting procedures of the Village.

Recommendation:

We recommend that, in the future, the Village completes its annual financial audits within nine (9) months after its fiscal year end.

View of Responsible Officials and Planned Corrective Actions:

The Village is working to make sure that future annual audits are completed within the nine (9) month period. Finance has the staff in place to make sure that this process is achieved. The Village has also hired a third-party consultant to help with the preparation of the year-end processes heading to the completion of the Annual Financial Report.

NORTH BAY VILLAGE, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

SECTION III - FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None



Accountants
Advisors

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

Honorable Mayor and Members of the Village Commission
North Bay Village, Florida

Report on the Financial Statements

We have audited the basic financial statements of North Bay Village, Florida (the "Village"), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated February 28, 2025.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated February 28, 2025, 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. There were no findings or recommendations made in our preceding financial report.

Official Title and Legal Authority

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

Financial Condition and Management

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

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Village. It is management's responsibility to monitor the Village's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same. This assessment has been performed as of the fiscal year end.

Financial Condition and Management (Continued)

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

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
February 28, 2025



Accountants

Advisors

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

To the Honorable Mayor, Village Commission, and Village Manager
North Bay Village, Florida

We have examined North Bay Village, Florida's (the "Village") compliance with the requirements of Section 218.415 Florida Statutes during the period of October 1, 2022 to September 30, 2023. Management of the Village is responsible for the Village's compliance with the specified requirements. Our responsibility is to express an opinion on the Village's compliance with the specified requirements based on our examination.

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

Our examination does not provide a legal determination on the Village's compliance with specified requirements. In our opinion, the Village complied, in all material respects, with the requirements of Section 218.415 Florida Statutes during the period of October 1, 2022 to September 30, 2023.

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

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
February 28, 2025



North Bay Village

1666 Kennedy Causeway, Suite 300 North Bay Village, FL 33141
Tel: (305) 756-7171 Fax: (305) 756-7722 Website: www.northbayvillage-fl.gov

NORTH BAY VILLAGE
EST. 1945

Corrective Action Plan

February 28, 2025

U.S Department of Treasury

The North Bay Village (the Village) respectfully submits the following corrective action plan for the fiscal year ended September 30, 2023.

Name and address of independent public accounting firm:
Caballero Fierman Llerena & Garcia, LLP
8950 SW 74th Court, Suite 1210
Miami, FL 33156

Audit period: October 1, 2022 – September 30, 2023

The findings from February 28, 2025, Schedule of Findings and Questioned Costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

FINANCIAL STATEMENTS FINDINGS *SIGNIFICANT DEFICIENCIES*

2023-02 Payroll

Recommendation

We recommend the Plan implement effective internal controls and documentation to mitigate the risks mentioned above. Internal controls should ensure proper review of payroll changes prior to implementation and documentation should be maintained.

Action Taken

Response:

The issues have been corrected. Finance implemented scanning of documents. Now the Village has hired an HR Director, and the proper internal controls are implemented in both departments to ensure the documents are correctly filed.

Responsible Party: Mayte Gamiotea, Chief Financial Officer

NONCOMPLIANCE

2023-01 Annual Financial Audit Report

Recommendation

We recommend that, in the future, the Village completes its annual financial audits within nine (9) months after its fiscal year end.

Action Taken

Response:

The Village is working to make sure that future annual audits are completed within the (9) months period. Finance has the staff in place to make sure that this process is achieved. The Village has also hired a third-party consultant to help with the preparation of the year-end processes heading to the completion of the Annual Financial Report.

Responsible Party: Mayte Gamiotea, Chief Financial Officer
FEDERAL AWARD PROGRAMS FINDINGS

NONE

If the U.S. Department of Treasury has any questions regarding this plan, please contact Mayte Gamiotea, Chief Financial Officer at (305) 751-7676.

Sincerely,

A handwritten signature in blue ink that reads "Mayte Gamiotea". The signature is written in a cursive, flowing style.

Mayte Gamiotea
Chief Financial Officer

NORTH BAY VILLAGE, FLORIDA

Financial and Compliance Reports for The Children's Trust Contract
For The Fiscal Year Ended September 30, 2023

NORTH BAY VILLAGE, FLORIDA
TABLE OF CONTENTS
SEPTEMBER 30, 2023

	<u>PAGE</u>
Independent Auditors' Report on the Schedule of Expenditures of The Children's Trust Contract	1-2
Schedule of Expenditures of The Children's Trust Contract	3
Notes to the Schedule	4
Independent Auditors' Report on Compliance for each of The Children's Trust Contract and Report on Internal Control over Compliance	5-6
Schedule of Findings and Questioned Costs	7



Accountants
Advisors

INDEPENDENT AUDITORS' REPORT ON THE SCHEDULE OF EXPENDITURES OF THE CHILDREN'S TRUST CONTRACT

Honorable Mayor, Members of the Village Commission, and Village Manager
North Bay Village, Florida

Report on the Schedule of Expenditures of The Children's Trust Contract

Opinion

We have audited the accompanying Schedule of Expenditures (the "Schedule") of The Children's Trust Contract 2314-7210 (the "Contract") of North Bay Village, Florida (the "Village") for the fiscal year ended September 30, 2023, and the related notes to the Schedule.

In our opinion, the Schedule referred to above presents fairly, in all material respects, expenditures of the Contract of the Village for the fiscal year ended September 30, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 the audit requirements of The Children's Trust Contract. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedule section of our report.

We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Schedule

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

Auditors' Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 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 the *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedule.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedule, 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 schedule.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedule.

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.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
February 28, 2025

NORTH BAY VILLAGE, FLORIDA
SCHEDULE OF EXPENDITURES
OF THE CHILDREN'S TRUST CONTRACTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

Contract Name	Contract Term	Contract Number	Contract Amount (1)	Total Contract Expenditures (2)	Fiscal Year Expenditures (3)
After-School Programs and Summer Camps	August 1, 2022 to August 14, 2023	2314-7210	\$ 169,252	\$ 162,442	\$ 142,439
Totals			<u>\$ 169,252</u>	<u>\$ 162,442</u>	<u>\$ 142,439</u>

(1) These amounts represent the total contract amount for the period of the contract.

(2) These amounts represent the actual expenditures from the start of the contract through September 30, 2023.

(3) These amounts represent the actual expenditures incurred from October 1, 2022 through September 30, 2023.

NORTH BAY VILLAGE, FLORIDA
NOTES TO THE SCHEDULE
SEPTEMBER 30, 2023

NOTE 1 - NATURE OF ACTIVITIES

North Bay Village, Florida (the "Village") is a governmental entity located in Miami-Dade County. The Village provides certain services including literacy, physical fitness, social skills, cultural activities, and nutritious food to approximately sixty elementary school children funded by The Children's Trust.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The accompanying Schedule of Expenditures of The Children's Trust Contract is presented on the accrual basis of accounting and includes expenses incurred by the Village during the fiscal year ended September 30, 2023.

Allocation of Expenditures: Expenditures are invoiced in accordance with the budget as approved by The Children's Trust. As The Children's Trust Contract are a cost reimbursement method of payment, expenditures allocated to The Children's Trust contract are based upon the specific identification of costs to The Children's Trust program except for approximately 10% of the budget being allocated to indirect costs.

Due from the Children's Trust: As of September 30, 2023, there have been no monies owed to the Village by The Children's Trust.

Capital Equipment Expenditures: Capital equipment is defined by The Children's Trust as individual items with a value of \$1,000 or greater which have a life expectancy of more than one year. Expenditures less than \$10,000 for capital equipment, purchased with The Children's Trust funds, become assets of the Village unless the contract is subject to termination or early cancellation, in which case the Trust may acquire rights and possession of the equipment if it is not fully depreciated.

Expenditures greater than \$10,000 for capital equipment, purchased with The Children's Trust funds, become assets of The Children's Trust, and The Trust retain all rights to the equipment until it is fully depreciated. The Village did not incur any capital expenditures with TCT funds during the fiscal year ended September 30, 2023.

Operating Lease/Rent Expenses: The Village owns the facility where it provides the service contracted for by The Children's Trust. Since the Village owns the space no funds were requested or reimbursed by The Children's Trust regarding this space.

Advances: As of September 30, 2023, there have been no monies advanced to the Village by The Children's Trust.

NOTE 3 - DEPARTMENT OF CHILDREN AND FAMILIES SITE LICENSES ("DCF")

The Village obtained valid DCF licenses for all sites providing childcare services that were funded by The Children's Trust. At any time during the contract period, if a site and its corresponding DCF license was revoked or there was a lapse in license coverage, direct childcare services were neither performed nor invoiced to The Children's Trust for reimbursement.

For the fiscal year ended September 30, 2023, there were no instances or lapses of DCF license coverage for the contract disclosed in the Schedule of Expenditures of The Children's Trust Contract.



INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH OF THE CHILDREN'S TRUST CONTRACT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE

Honorable Mayor, Village Commission and Village Manager
North Bay Village, Florida

Report on Compliance for Each of the Children's Trust Contract

Opinion on Each of The Children's Trust Contract

We have audited North Bay Village, Florida's (the "Village") compliance with the types of compliance requirements described in The Children's Trust contract that could have a direct and material effect on each of the Village's contract with The Children's Trust (2314-7210) (the "Contract") for the fiscal year ended September 30, 2023.

In our opinion, the Village complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of the Contract for the fiscal year ended September 30, 2023.

Basis for Opinion on Each of The Children's Trust Contract

We conducted our audit of compliance 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 the audit requirements of The Children's Trust Contract. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Village, and to meet our other 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 of the Contract. Our audit does not provide a legal determination of the Village's compliance with the compliance requirements referred to above.

Responsibilities of Management 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 requirements of laws, statutes, regulations, rules, and provisions of contract or grant agreements applicable to Contract.

Auditors' Responsibilities for the Audit of 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 Village'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 generally accepted auditing standards, and *Government Auditing Standards*, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for 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 Village's compliance with the requirements of each major federal program as a whole.

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 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 Village'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 Village'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 the *Government Auditing Standards*, but not for the purpose of expressing an opinion on the effectiveness of the Village'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.

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 the Contract 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 the Contract 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 the Contract 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 Auditors' 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 the Contract. Accordingly, this report is not suitable for any other purpose.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
February 28, 2025

NORTH BAY VILLAGE, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
SEPTEMBER 30, 2023

Section I – Summary of Auditors’ Results

The Children’s Trust Contract Program Specific Audit

Type of auditors’ report issued:

Unmodified

Internal control over program:

Material weakness(es) identified?

_____ Yes X No

Significant deficiency identified that are
not considered to be material weakness(es)?

_____ Yes X None Reported

Any audit findings or questioned costs?

_____ Yes X No

Amount of questioned cost(s) due to The Children’s Trust

N/A