

Annual Comprehensive Financial Report City of Belle Glade Florida



Fiscal Year Ended September 30, 2024

CITY OF BELLE GLADE, FLORIDA
ANNUAL COMPREHENSIVE
FINANCIAL REPORT

FISCAL YEAR ENDED
SEPTEMBER 30, 2024



PREPARED BY THE FINANCE DEPARTMENT

DIANA L. HUGHES
DIRECTOR OF FINANCE

ARRIE PATRICK
ASSISTANT DIRECTOR OF FINANCE

CITY OF BELLE GLADE, FLORIDA

SEPTEMBER 30, 2024

TABLE OF CONTENTS

	<u>Page Number</u>
INTRODUCTORY SECTION	
Letter of Transmittal	1
GFOA Certificate of Achievement	7
Organizational Chart	8
List of Principal Officials	9
FINANCIAL SECTION	
Independent Auditor's Report	10
Management's Discussion and Analysis (required supplementary information)	14
Basic Financial Statements	
Government-wide Financial Statements:	
Statement of Net Position	24
Statement of Activities	25
Fund Financial Statements:	
Balance Sheet – Governmental Funds	27
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	28
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	29
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	30
Statement of Net Position – Proprietary Funds	31
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds	32
Statement of Cash Flows – Proprietary Funds	33
Statement of Fiduciary Net Position – Fiduciary Funds	34
Statement of Changes in Fiduciary Net Position – Fiduciary Fund	35
Notes to Financial Statements	36

CITY OF BELLE GLADE, FLORIDA

SEPTEMBER 30, 2024

TABLE OF CONTENTS

	<u>Page Number</u>
FINANCIAL SECTION (Continued)	
Required Supplemental Information Other Than MD&A	
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund	81
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Infrastructure Surtax Fund	82
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – ARPA Fund	83
Notes to the Budgetary Required Supplemental Information	84
Schedule of Changes in Total OPEB Liability	85
Schedule of Changes in Net Pension Liability and Related Ratios– General Employees Retirement Fund	86
Schedule of Changes in Net Pension Liability and Related Ratios – Retired Public Safety Officers Retirement Fund	88
Schedules of Contributions and Investment Returns – Retirement Funds	90
Notes to the Schedule of Contributions	91
Combining Financial Statements	
Combining Balance Sheet - Nonmajor Governmental Funds	92
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	93
Combining Statement of Fiduciary Net Position	94
Combining Statement of Changes in Fiduciary Net Position	95
Other Supplemental Information	
General Fund:	
Schedule of Revenues – Budget and Actual	96
Schedule of Departmental Expenditures – Budget and Actual	98
Special Revenue Funds:	
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Community Redevelopment Agency Fund	104
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Revolving Loan Fund	105
Capital Projects Fund:	
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Capital Projects Fund	106

CITY OF BELLE GLADE, FLORIDA

SEPTEMBER 30, 2024

TABLE OF CONTENTS

	<u>Page Number</u>
STATISTICAL SECTION	
Net Position by Component	107
Changes in Net Position	108
Fund Balances, Governmental Funds	110
Changes in Fund Balances, Governmental Funds	112
Assessed Value and Actual Value of Taxable Property	114
Property Tax Rates - Direct and Overlapping Governments	115
Principal Property Taxpayers	117
Property Tax Levies and Collections	118
Ratios of Outstanding Debt by Type	119
Direct and Overlapping Governmental Activities Debt	120
Legal Debt Margin Information	121
Demographic and Economic Information	122
Principal Employers	123
Full-Time Equivalent City Government Employees by Function/Program	124
Operating Indicators by Function/Program	125
Capital Asset Statistics by Function/Program	126
OTHER REPORTS	
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	127
Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and on Internal Control Over Compliance Required By the Uniform Guidance and Chapter 10.550 Rules of the Florida Auditor General	129
Schedule of Expenditures of Federal Awards and State Financial Assistance	132
Schedule of Findings and Questioned Costs	134
Summary Schedule of Prior Findings	136
Management Letter in Accordance with the Rules of the Auditor General of the State of Florida	137
Independent Accountant's Report on Compliance with Section 218.415, Florida Statutes	140
Response to Management Letter	141

INTRODUCTORY SECTION



City of Belle Glade

Department of Finance

A Municipal Corporation since
September 11, 1945

June 25, 2025

To the Citizens, City Commission, and City Manager

Tel: 561-996-0100
Fax: 561-286-2031

www.bellegladegov.com

Commissioners

Steve B. Wilson
Mayor

Joaquin Almazan
Vice Mayor

Zayteck Marin
Treasurer

Tequella Collins

Dr. Robert L. Rease

Lomax Harrelle
City Manager

INTRODUCTION

The City of Belle Glade follows a policy of preparing a complete set of financial statements in conformity with generally accepted accounting principles at the end of each fiscal year. These financial statements are audited by a licensed certified public accounting firm. The financial statement audit has been completed, and we hereby issue the Annual Comprehensive Financial Report of the City of Belle Glade for fiscal year ending September 30, 2024.

This report consists of management's representations concerning the finances for the City of Belle Glade. Management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, management of the City of Belle Glade has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft, or misuse and to communicate sufficiently reliable information for the City of Belle Glade's financial statements in conformity with generally accepted accounting principles. The City of Belle Glade's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. However, there are inherent limitations and risks since the cost of a control should not exceed the benefits to be derived. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of Belle Glade's financial statements have been audited by Nowlen, Holt, & Miner, P.A., a licensed certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Belle Glade for the fiscal year ending September 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting amounts and disclosures in the financial statements; assessing the accounting principles used and the significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Belle Glade's financial statements for the fiscal year ended September 30, 2024, are fairly presented in conformity with generally

accepted accounting principles. The independent auditor's report is located at the front of the Financial Section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

PROFILE OF THE CITY AND ITS OPERATIONS

The City of Belle Glade is located in western Palm Beach County on the southeastern shore of Lake Okeechobee, the second largest freshwater lake within the contiguous United States of America. Palm Beach County has been recognized as one of the fastest growing counties in both the state and the nation. The City is a rural community, centrally located between the east and west coasts of Florida about 42 miles west of West Palm Beach and is approximately 6 square miles in size.

The population of 17,286 is primarily employed in various agricultural business and related industries within the greater Belle Glade area. The City issues an average of 946 business tax receipts annually for a wide range of businesses within the corporate limits.

The City has a Commission/Manager form of government, with the five Commissioners elected at-large for staggered three-year terms. Elections are held on the second Tuesday in March each election year. The City employs a full-time City Manager who is the chief executive officer of the City.

The City provides a range of municipal services to its citizenry. These services include culture-recreation, highways and streets, sanitation and recycling, park facilities, planning, zoning and general administrative services. Police services are currently provided by the Palm Beach County Sheriff's Department under contract. Fire and emergency medical services are provided by the Palm Beach County Fire-Rescue Department. Along with general governmental activities, the Mayor and Commission appoint members to the governing bodies of the General Employees' Pension and the Retired Public Safety Officers' Trust Boards. Additionally, the legislative body appoints the Belle Glade Housing Authority (BGHA) board members. However, pursuant to Statement 61 of the Governmental Accounting Standards Board, the BGHA does not qualify as a component unit of the City and thus their financial information is excluded from this report.

The City's webpage (www.bellegladegov.com) provides information on the natural resources and recreational amenities available in the Belle Glade area, as well as providing citizens with up-to-date information on City activities, events and contracts.

FACTORS AFFECTING FINANCIAL CONDITION

The information presented in the financial statements is perhaps best understood when it is considered in relationship to the City's specific environment and the City's plans for the future.

Local Economy

About 49% of the City's total revenue applicable to its governmental-type activities is derived from tax revenues. Tax revenues include five major sources: ad valorem property tax, local option gas tax, utility taxes, sales taxes, and franchise fees. The ad valorem property tax rate for fiscal year 2024 was 6.5419 mills.

Major Initiatives

- The City of Belle Glade is steadfast in its commitment to fostering a business-friendly environment. In collaboration with Palm Beach County and various other agencies, the city is actively promoting the Belle Glade area as a prime location for both new and expanding businesses, as well as those considering relocation. In 2024, the city issued a total of 615 building permits, which reflects a significant increase in business activity and investment within our community. This surge in permits is because of such developments as O'Reilly's Auto Parts, which opened in April 2025. The expansion of the Everglades Equipment Company, which is well underway. Domino's Pizza is also advancing forward with the construction of its new Domino Plaza which promises to enhance the local business landscape. The increase in business construction has brought about an increase and total valuation of \$24,906,173. These developments signify growth and the city's dedication to creating a vibrant and sustainable economic environment for all stakeholders.
- In 2024, the City of Belle Glade celebrated the completion of six triplexes, alongside the addition of 83 townhomes and apartments in Amelia Estates. Furthermore, 55 single-family homes have been successfully constructed and sold by the esteemed national builder, Ryan Homes, highlighting the city's appeal to reputable developers. Looking ahead, Ryan Homes has proposed an ambitious Phase II project, which includes the construction of 164 single-family homes and 196 multi-family residences. Additionally, the city is actively seeking to revitalize the former Gove Elementary site by re-bidding for its development, aiming to attract new housing developers focused on workforce housing. This presents a unique opportunity for Belle Glade to enhance its housing inventory and meet the growing demand for quality living spaces.
- The City of Belle Glade has initiated a distinctive program aimed at assisting local senior homeowners 65 years of age and older with essential repairs and code violations such as roof work, ADA accessibility, windows, doors, electrical, plumbing, HVAC, and fencing. The program first made history by creating its first Home Rehabilitation Program in June 2022. There were 212 eligible homeowner applications, and the city has processed 130 that have been completed.
- The Community Redevelopment Agency (CRA) has significantly contributed to the enhancement and revitalization of our community. Under the guidance of city leadership and in partnership with the Transportation Planning Agency, we are undertaking a comprehensive study aimed at the reconstruction and transformation of our original downtown area, which serves as the heart of our city and community. This collaborative effort is designed to foster growth, improvement, infrastructure, and create a vibrant environment that meets the needs of our residences and businesses.

- In the wake of the pandemic, it has become increasingly evident that outdoor recreation and community engagement are essential for fostering well-being and keeping youth actively involved. The Palm Beach County Sheriff's Office (PBSO) has proactively addressed this need by organizing a series of impactful community activities. Among these initiatives are the National Night Out, which promotes community-police partnerships; the Shop with a Cop program, designed to provide underprivileged children with a positive holiday experience; and the Thanksgiving Turkey Giveaway, which ensures families in need have access to festive meals. Additionally, the Food Distribution Pop-Ups have been instrumental in addressing food insecurity, while the Glades Region Teen Summit offers a platform for young people to engage in meaningful discussions and activities.
- In 2024, under the guidance of our Commission and dedicated staff, the city embarked on a comprehensive initiative aimed at revitalizing and beautifying our city. This strategic effort is designed to attract new investors while fostering a welcoming atmosphere for residents and visitors alike. Key enhancements included the renovation of all four welcome signs, which were upgraded with fresh landscaping and a new coat of paint to create a more inviting first impression. The installation of flagpole banners along Main Street has added a vibrant touch to the area, enhancing the overall visual appeal and promoting a sense of unity with the community.
- City leadership is pursuing several avenues to acquire funding for infrastructure improvements. The City Commission, City Manager and staff continue to solicit state and federal elected officials for assistance with road funding. As a result of their efforts, 66 streets have been resurfaced over the past six years. The re-paving project awarded by Florida Department of Transportation (FDOT) in 2023 for seven (7) streets in the amount of \$282,580 will be completed in 2025. The city was awarded by FDOT in 2024 a roadway reconstruction grant for SW Ave C & SW Ave D from Main Street to Main Street Loop, NE 1st Street from Gator Blvd to NE Ave H in the amount of \$1,185,000. The design for this project is complete. Construction is anticipated to begin in 2026.
- The city's storm drainage system is another project that the city is diligently working to improve. The design for NW/SW 3rd Street and SW Avenue B Phase 2 stormwater extension project is now complete and is currently in permitting. The project's design and construction are partially funded by the Florida Department of Environmental Protection in the amount of \$450,000. City leadership is pursuing additional funding for the construction phase of this project. The design for stormwater improvements in residential communities between SW 4th Street, South Main Street and south of Dr MLK Jr Blvd West as well as the northeast section of town between North Main Street, Northeast 3rd Street, Airport Road/Gator Blvd, and East Canal Street North are to be completed in fall of 2025. The City Commission, City Manager and staff are pursuing funding for the construction phase of these projects.
- The City of Belle Glade's Municipal Airport has received several grants from the Florida Department of Transportation (FDOT) to fund needed improvements. The city has been awarded \$807,800 for design and construction for drainage improvements at the airport. The design is complete, and construction will begin in the spring of 2025. The city has been awarded \$1,700,000 for the construction of an Airport Maintenance Facility. The construction of the Airport Maintenance Facility is to begin in the third quarter of 2025.

- The city has adopted a proactive strategy to enhance its public parks, demonstrating a commitment to community well-being and environmental stewardship. The designs for new restroom facilities at Butts Park and Hand Park have been finalized, with construction slated to commence in late summer or early fall. Airport Park has undergone significant upgrades, including the renovation of baseball fields and the multi-purpose field; and the installation of irrigation systems, as well as new scoreboards, thereby improving recreational amenities at Airport Park.
- The city is continuing to improve the amenities at the Marina and Campground located on Torry Island. The City's Infrastructure Surtax revenue was used to pave 51 campsites in 2024. The design of the new bathhouse at the campground is now under construction. The bathhouse is scheduled to open in December of 2025. Construction of a pickleball court and a new volleyball court on Torry Island was completed in 2025 which provides additional recreational amenities for our community and guests staying at Torry Island Campground.
- The City Commission approved a Revolving Loan Fund (RLF) program used to assist eligible first-time homebuyers who meet low- and moderate-income guidelines. The City is continuing to promote the program in anticipation of assisting other first-time homebuyers. To date, six homes have been built through this program.
- Water and sewer services are provided to the City by Palm Beach County Water Utilities and they have pledged to spend a total of \$80 million over a 8-10 year period to replace and/or repair water and sewer infrastructure in the Glades area. Though many improvements to the City's water infrastructure have already been made, we still have much more to do. This project is still ongoing.

GENERAL FINANCIAL INFORMATION

Financial Policies

The City of Belle Glade's financial policies provide the framework for the overall fiscal management of the City. The policies cover a broad range of topics including, but not limited to, accounting, auditing, internal controls, operating and capital budgeting, cash and investment management, asset management, and financial reporting. Pursuant to Governmental Accounting Standards Board Statement No. 54, Fund Balance Reporting and Governmental Type Fund Definitions, the City adopted a fund balance policy including classifications and fund balance reserves within each category. The fund balances reported in the financial statements are shown pursuant to Statement 54.

Internal Controls

City Management is responsible for establishing and maintaining an internal control structure designed to ensure that government assets are protected from loss, theft, or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP). The internal control structure of the City of Belle Glade is designed to provide

reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the valuation of costs and benefits requires estimates and judgments by management.

Budgetary Controls


The City maintains budgetary controls over revenues and expenditures. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Commission. Activities of the General, Special Revenue, Capital Projects, Expendable Trust and Proprietary Funds are included in the annual appropriated budget. The level of budgetary control is established by object classification (personal services, operating expenses, capital outlay, and debt service) within each department. Budgetary reports are issued and reviewed monthly. The City also maintains an encumbrance accounting system as a budgetary control technique. All encumbered amounts lapse at year-end. Budget to actual comparisons are provided in the report for each governmental fund for which an appropriated annual budget has been adopted.

ACKNOWLEDGEMENTS

The preparation of the Annual Comprehensive Financial Report was made possible by the dedicated efforts of the Finance Department's staff. Each member of the department has my sincere appreciation for the contributions made in the preparation of this report. I would also like to thank the City Manager and City Commission for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

In conclusion, this report reflects the sound financial position and progressive manner in which the City continues to provide necessary services to the citizens of Belle Glade.

Respectfully submitted,


Diana L. Hughes
Director of Finance


Arrie F. Patrick
Assistant Director of Finance



Government Finance Officers Association

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Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Belle Glade
Florida**

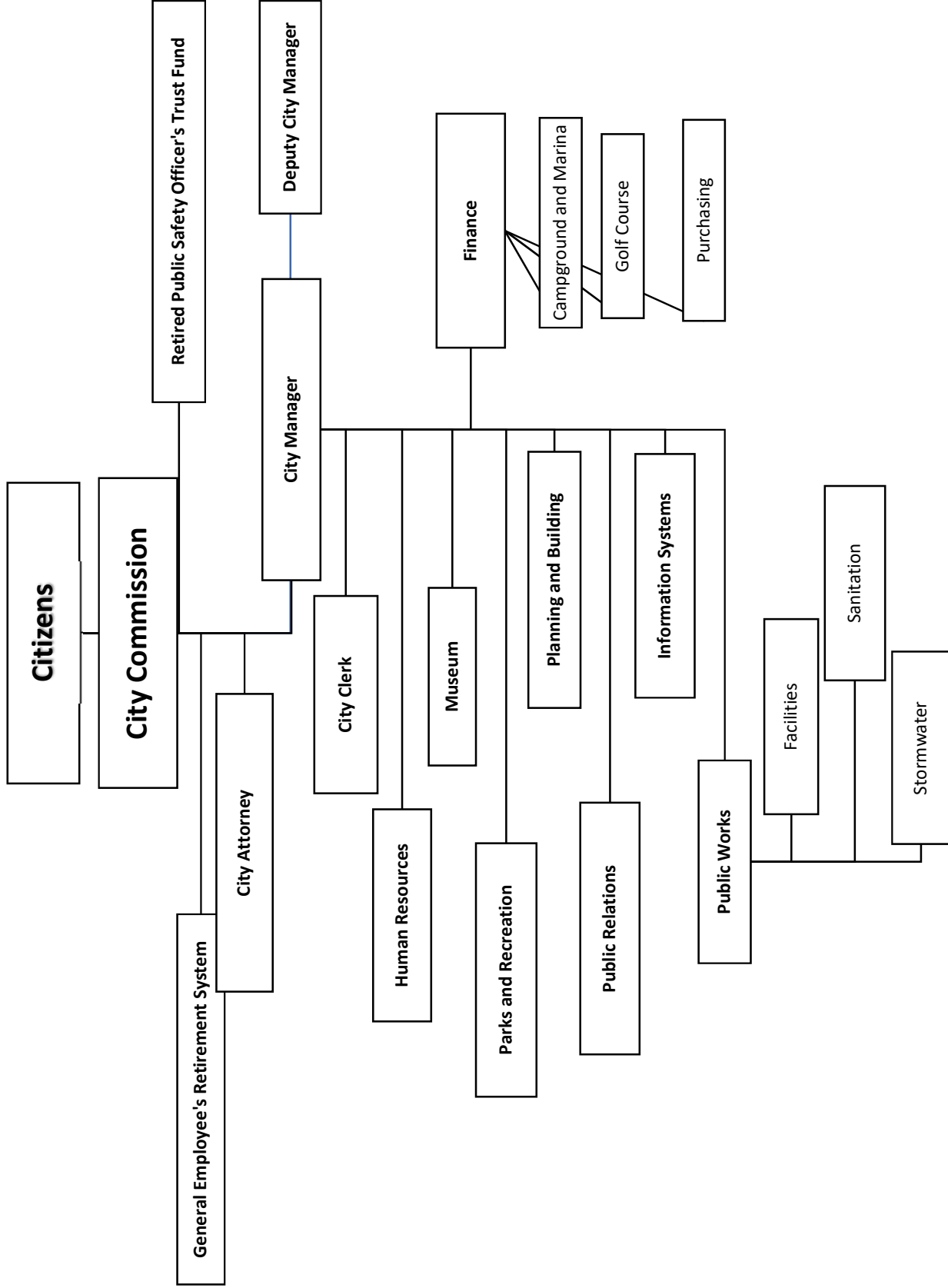
For its Annual Comprehensive
Financial Report
for the Fiscal Year Ended

September 30, 2023

Christopher P. Morill

Executive Director/CEO

City of Belle Glade, Organizational Chart



CITY COMMISSION – September 30, 2024

STEVE B. WILSON
JOAQUIN ALMAZAN
TEQUELLA COLLINS
ZAYTECK MARIN
DR. ROBERT L REASE

MAYOR
VICE-MAYOR
COMMISSIONER
COMMISSIONER
COMMISSIONER

City Officials

Lomax Harrelle
Kametra Driver
Diana L. Hughes
Arrie Patrick
Jessica Figueroa
Chrislie Innocent
Johnny Gooden
Steven Cramer

Interim City Manager
Deputy City Manager
Director of Finance
Assistant Director of Finance
City Clerk
Director of Human Resources
Director of Public Works
Director of Planning & Community
Redevelopment
Director of Recreation

Pegy Boule

City Attorney

Torcivia, Donlon, Goddeau & Ansay, P.A.

Independent Certified Public Accountants

Nowlen, Holt & Miner, P.A.

FINANCIAL SECTION



NOWLEN, HOLT & MINER, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

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EVERETT B. NOWLEN (1930-1984), CPA
EDWARD T. HOLT, CPA
WILLIAM B. MINER, RETIRED
ROBERT W. HENDRIX, JR., CPA
JANET R. BARICEVICH, RETIRED, CPA
TERRY L. MORTON, JR., CPA
N. RONALD BENNETT, CVA, ABV, CFF, CPA
EDWARD T. HOLT, JR., PFS, CPA

MARK J. BYMASTER, CFE, CPA
RYAN M. SHORE, CFP®, CPA
WILLIAM C. KISKER, CPA
NANCY V. SALIB, CPA

INDEPENDENT AUDITOR’S REPORT

The Honorable Mayor and
Members of the City Commission
City of Belle Glade, Florida

BELLE GLADE OFFICE
333 S.E. 2nd STREET
POST OFFICE BOX 338
BELLE GLADE, FLORIDA 33430-0338
TELEPHONE (561) 996-5612
FAX (561) 996-6248

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Belle Glade, Florida, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Belle Glade, Florida’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 City of Belle Glade, Florida, as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 City of Belle Glade, Florida'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 City of Belle Glade, Florida'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 on pages 14 through 23, budgetary comparison information on pages 83 through 87, and the pension and other postemployment benefit trend information on pages 88 through 94 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Belle Glade, Florida's basic financial statements. The accompanying combining and individual fund financial statements and schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and Chapter 10.550, Rules of the Auditor General are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and the schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2025, on our consideration of the City of Belle Glade, Florida'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 City of Belle Glade, Florida'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 City of Belle Glade, Florida's internal control over financial reporting and compliance.

Nowlen, Holt & Mims, P.A.

Belle Glade, Florida
June 25, 2025

City of Belle Glade, Florida Management's Discussion and Analysis

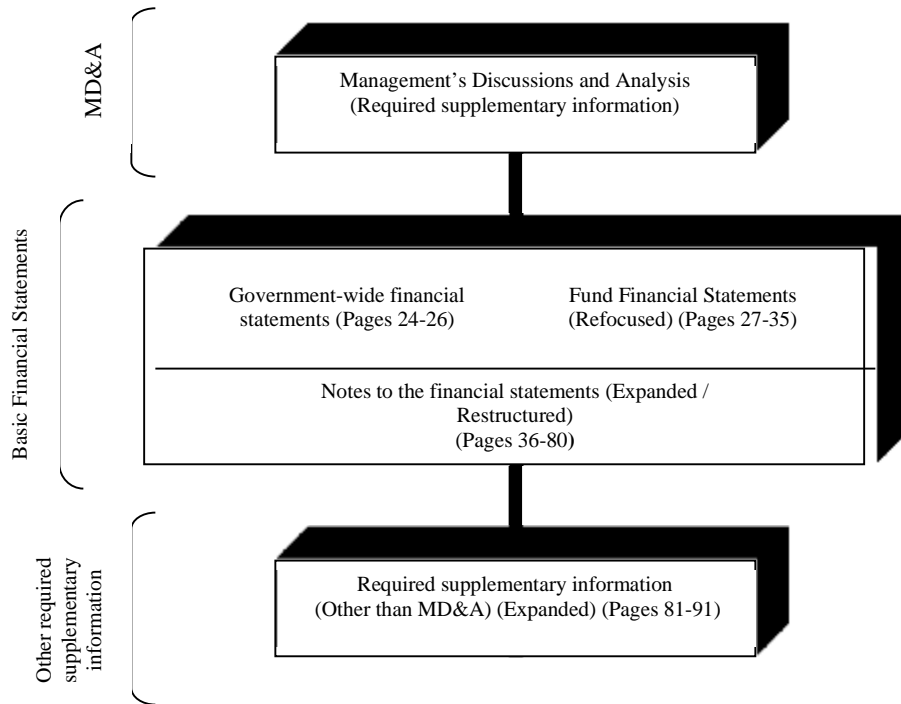
The City of Belle Glade's (the "City") discussion and analysis is designed to:

- A. Assist the reader in focusing on significant financial issues
- B. Provide an overview of the City's financial activity
- C. Identify changes in the City's financial position
- D. Identify any material deviations from the financial plan (the approved budget)
- E. Identify individual fund issues or concerns

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the City of Belle Glade exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$66,574,120 (net position). Of this amount, \$14,392,117 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The total governmental activities revenues increased by \$91,002. This total increase was primarily due to a significant increase in property taxes of \$627,057 or 22% because of an increase in property value and the completion of new construction; and other taxes increased by 2.4%. However, several other sources of revenue decreased: (1) a decrease in charges for services of \$245,270 or 2.2% (2) a decrease in grants and contributions of \$324,831 or 20% (3) a decrease in intergovernmental shared revenue of \$65,462 or 2%; and (4) a decrease in other revenue of \$26,058 or 9%.
- The business-type activities revenues showed an overall net decrease of \$44,479 primarily due to a decrease in capital grants and contributions of \$139,098 or 97.5% and a decrease in other revenues of \$2,468 or 3%. However, charges for services had an increase of \$97,087 or 2%.
- The total cost of all City programs was \$21,391,809 during fiscal year 2024, a decrease of \$1,566,668 from prior year. This decrease was primarily in Economic Environment relating to the Home Rehabilitation Program the city implemented in summer/fall of 2022. Funding for this program decreased by \$1,324,057 from the previous year. The decrease in personnel expenses contributed to the decrease in city programs in fiscal year 2024. Business type activities expenses primarily decreased in garbage/solid waste.
- At the end of the current fiscal year, the total fund balance for the general fund was \$12,855,151. Of this amount, nonspendable was \$635,341, restricted was \$479,029, assigned was \$4,787,146 and unassigned was \$6,953,635.
- The City's total long-term liability increased by \$96,262 during the current fiscal year. This increase was due to an increase in compensated absences in the amount of \$10,518 and the City's OPEB liability in the amount of \$85,744.

City of Belle Glade, Florida Management’s Discussion and Analysis



The financial statement’s focus is on both the City as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government) and enhance the City’s accountability.

Management’s Discussion and Analysis

The Management’s Discussion and Analysis (MD&A) is designed to focus on the current year’s activities, resulting in changes and currently known facts. Thus, please read it in conjunction with the Transmittal Letter at the front of this report and the City’s financial statements, which follow this section.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City of Belle Glade’s finances, in a manner similar to a private-sector business. The Statement of Net Position includes all of the government’s assets, deferred outflows of resources, deferred inflows of resources and liabilities. All of the current year’s revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

City of Belle Glade, Florida Management's Discussion and Analysis

The two government-wide statements report the City's net position and how they have changed. Net position – the difference between the City's assets, deferred outflows of resources, deferred inflows of resources and liabilities is one way to measure the City's financial health or financial position. Over time, increases or decreases in the City's net position is one indicator of whether its financial health is improving or deteriorating. You will need to consider other non-financial factors, however, such as changes in the City's property tax base and the condition of the City's roads, to assess the overall health of the City.

In the Statement of Net Position and the Statement of Activities, we divide the City into two kinds of activities:

- Government activities – Most of the City's basic services are reported here, including public safety, public works, parks and recreation, and general administration. Property taxes, franchise fees, and state shared revenue finance most of these activities.
- Business-type activities – The City charges a fee to customers to help it cover all or most of the cost of certain services it provides.

Fund Financial Statements

Our analysis of the City's major funds begins on page 27. The fund financial statements provide detailed information about the most significant funds – not the City as a whole. Funds are devices that the City uses to keep track of specific sources of funding and spending for particular purposes.

- Governmental funds – Most of the City's basic services are included in governmental funds, which focus on (1) how cash and other financial assets can be readily converted to cash flow and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs.
- Proprietary funds – Services for which the City charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long and short-term financial information.
- In fact, the City's enterprise funds (one type of proprietary fund) are the same as its business-type activities, but provide more detail and additional information, such as cash flows.
- Fiduciary Funds – The City is the trustee, or fiduciary, for its employees' pension plans. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes. We exclude these activities from the City's government-wide financial statements because the City cannot use these assets to finance its operations.

Notes to the Financial Statements

The notes provide additional information that is essential to full understanding of the data provided in the government – wide and fund financial statements.

City of Belle Glade, Florida

Management's Discussion and Analysis

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information about the City's financial information in connection with major governmental fund budgets as well as pension and other postemployment benefit trend information.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

Net Position

- The City's combined net position for fiscal year 2024 is reported at \$66,574,120. Net position of the City's governmental activities for fiscal year 2024 is \$45,396,937. The net position of our business-type activities is reported at \$21,177,183 for fiscal year 2024. Overall, the net position of the total primary government has increased by \$2,975,387.

*City of Belle Glade
Statement of Net Position
as of September 30, 2024*

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>
Current and other assets	\$ 28,102,988	\$ 30,199,623	\$ 7,197,461	\$ 8,694,091	\$ 35,300,449	\$ 38,893,714
Capital assets	18,847,956	19,617,109	13,682,285	13,829,541	32,530,241	33,446,650
TOTAL ASSETS	<u>46,950,944</u>	<u>49,816,732</u>	<u>20,879,746</u>	<u>22,523,632</u>	<u>67,830,690</u>	<u>72,340,364</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>1,031,112</u>	<u>40,007</u>	<u>220,817</u>	<u>15,394</u>	<u>1,251,929</u>	<u>55,401</u>
Current and other liabilities	4,112,201	1,247,542	206,645	252,406	4,318,846	1,499,948
Non-current liabilities	707,127	745,721	221,897	279,565	929,024	1,025,286
TOTAL LIABILITIES	<u>4,819,328</u>	<u>1,993,263</u>	<u>428,542</u>	<u>531,971</u>	<u>5,247,870</u>	<u>2,525,234</u>
DEFERRED INFLOWS OF RESOURCES	<u>226,337</u>	<u>2,466,539</u>	<u>9,679</u>	<u>829,872</u>	<u>236,016</u>	<u>3,296,411</u>
Net investment in capital assets	18,847,956	19,264,227	13,682,285	13,829,541	32,530,241	33,093,768
Restricted	12,115,494	16,799,946	885,875	2,369,289	13,001,369	19,169,235
Unrestricted	11,972,941	9,332,764	6,094,182	4,978,353	18,067,123	14,311,117
TOTAL NET POSITION	<u>\$ 42,936,391</u>	<u>\$ 45,396,937</u>	<u>\$ 20,662,342</u>	<u>\$ 21,177,183</u>	<u>\$ 63,598,733</u>	<u>\$ 66,574,120</u>

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

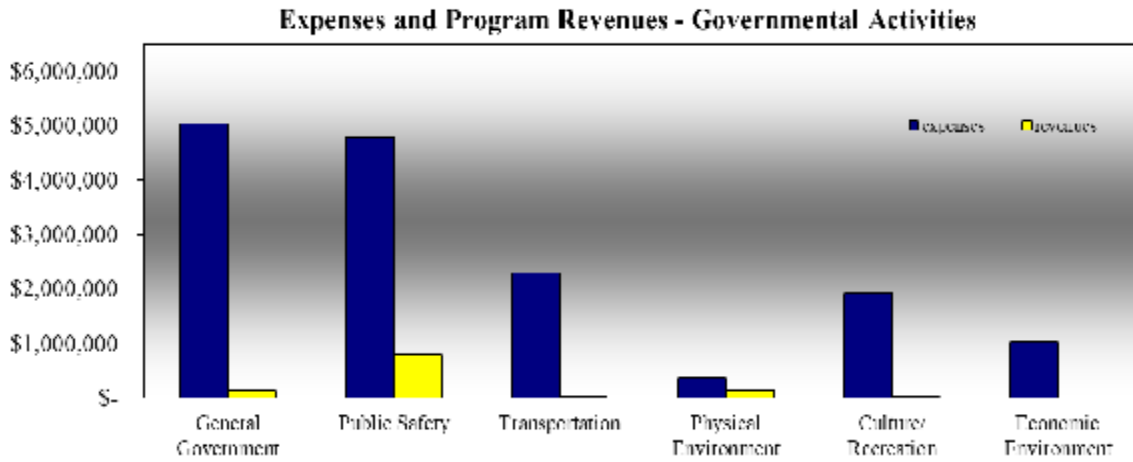
City of Belle Glade, Florida Management's Discussion and Analysis

- The increase in net position for governmental activities was \$2,460,546. The increase in net position was due to an excess of revenues over expenses of \$3,367,539 and net transfers out of \$906,993.
- The net position increase for business-type activities was \$514,841. The net position increase was due to expenses exceeding revenues by (\$392,152) and net transfers in of \$906,993.

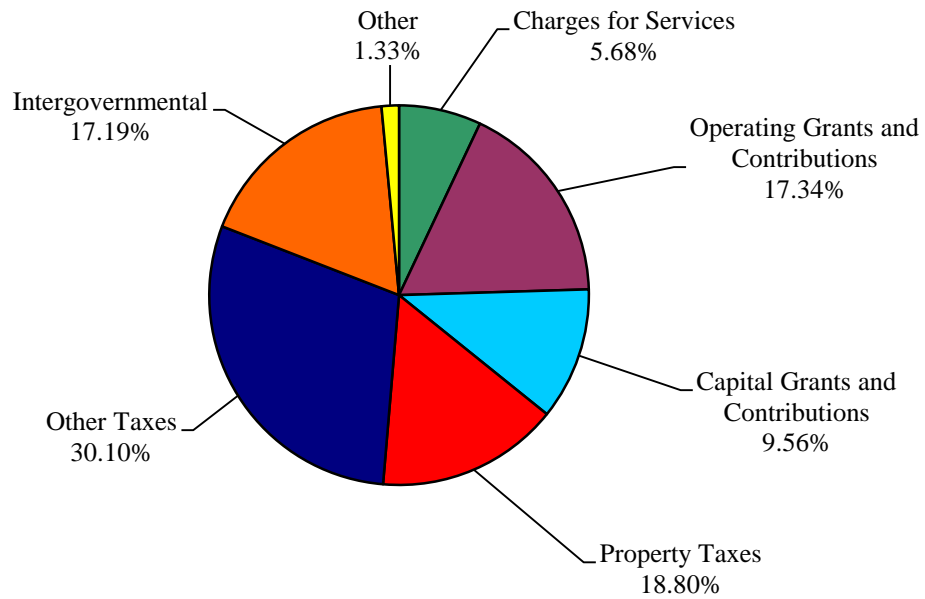
City of Belle Glade's Changes in Net Position as of September 30, 2024

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>
Revenues:						
<i>Program Revenues:</i>						
Charges for services	\$ 1,310,163	\$ 1,064,893	\$ 5,422,722	\$ 5,519,809	\$ 6,732,885	\$ 6,584,702
Operating grants and contributions	3,268,716	3,254,196	-	-	3,268,716	3,254,196
Capital grants and contributions	2,104,629	1,794,318	142,670	3,572	2,247,299	1,797,890
<i>General Revenues:</i>						
Property taxes	2,900,895	3,527,952	-	-	2,900,895	3,527,952
Other taxes	5,522,250	5,647,816	-	-	5,522,250	5,647,816
Intergovernmental	3,289,781	3,224,319	-	-	3,289,781	3,224,319
Other	275,416	249,358	83,431	80,963	358,847	330,321
TOTAL REVENUES	18,671,850	18,762,852	5,648,823	5,604,344	24,320,673	24,367,196
Expenses:						
<i>Primary Government:</i>						
General government	5,299,039	5,028,182	-	-	5,299,039	5,028,182
Public safety	3,946,773	4,793,666	-	-	3,946,773	4,793,666
Transportation	2,222,430	2,285,032	-	-	2,222,430	2,285,032
Physical environment	362,953	363,870	-	-	362,953	363,870
Culture/recreation	2,491,377	1,902,915	-	-	2,491,377	1,902,915
Economic environment	2,220,723	1,021,648	-	-	2,220,723	1,021,648
Interest on long-term debt	492	-	-	-	492	-
<i>Business-type Activities:</i>						
Water and sewer	-	-	-	-	-	-
Garbage and solid waste	-	-	3,118,131	2,701,962	3,118,131	2,701,962
Marina	-	-	2,540,876	2,522,744	2,540,876	2,522,744
Stormwater utility	-	-	745,683	771,790	745,683	771,790
TOTAL EXPENSES	16,543,787	15,395,313	6,404,690	5,996,496	22,948,477	21,391,809
Excess (deficiency) before transfers	2,128,063	3,367,539	(755,867)	(392,152)	1,372,196	2,975,387
Transfers	(675,306)	(906,993)	675,306	906,993	-	-
Increase (decrease) in net position	1,452,757	2,460,546	(80,561)	514,841	1,372,196	2,975,387
Net Position - beginning, as restated	41,483,634	42,936,391	20,742,903	20,662,342	62,226,537	63,598,733
Net Position - ending	\$ 42,936,391	\$ 45,396,937	\$ 20,662,342	\$ 21,177,183	\$ 63,598,733	\$ 66,574,120

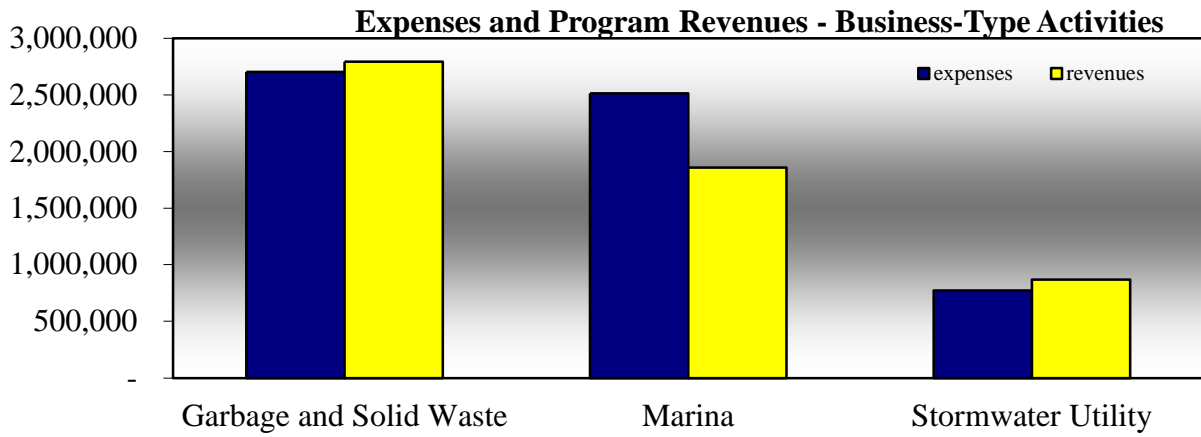
City of Belle Glade, Florida Management's Discussion and Analysis



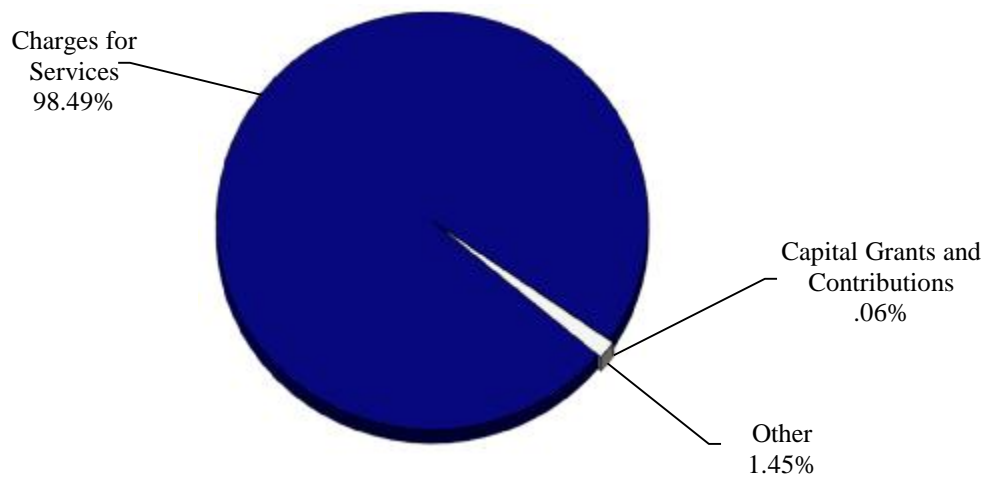
Revenues by Source - Governmental Activities



**City of Belle Glade, Florida
Management's Discussion and Analysis**



Revenues by Source - Business-Type Activities



City of Belle Glade, Florida Management's Discussion and Analysis

Financial Analysis of the Major Governmental Funds

At the end of the current fiscal year, the City of Belle Glade's governmental funds reflected combined ending fund balances of \$19,821,365, an increase of \$764,859 compared to the prior year. Of the total combined fund balances, nonspendable was \$635,341, restricted was \$7,776,617, assigned was \$4,787,146 and unassigned was \$6,622,261.

The General Fund is the primary operating fund of the City of Belle Glade. At the end of the current fiscal year, the fund balance of the General Fund was \$12,855,151, an increase of 3.5% over the prior year. Of this amount, nonspendable was \$635,341, restricted was \$479,029, assigned was \$4,787,146, and unassigned was \$6,953,635.

During the current fiscal year, the fund balance of the City of Belle Glade's general fund increased by \$427,341. Expenditures exceeded revenues by \$2,148,073; however, other financing sources were used. The city used \$3,000,000 from the American Rescue Plan Act designated for loss of revenue and transferred out \$424,586 to its Garbage and Marina fund.

The Infrastructure Surtax Fund is a major governmental fund which is utilized to account for a one cent sales tax designed for infrastructure improvements. During the current fiscal year, revenue received from one cent sales tax exceeded the capital outlay expenditures for infrastructure improvements, which resulted in a net change in fund balance of \$342,897. The total fund balance in the infrastructure fund at the end of the fiscal year for future capital projects is \$4,383,701, of which \$4,383,701 is restricted.

The City's American Rescue Plan Fund is another major governmental fund created to facilitate the funds received to assist in the recovery from the COVID-19 pandemic. The fund balance remaining in the American Rescue Plan Fund in the amount of \$84,186 represents approximately .84% of the amount of funds allocated to the City.

The Capital Project Fund is a major governmental fund which is utilized to account for all capital projects such as improvements or construction of facilities, roadways, bridges, and parks. During the current fiscal year, the city expenditures for capital outlay projects exceeded the taxes (local option gas tax) and intergovernmental revenues by \$39,246, reducing the fund balance for the Capital Project Fund for fiscal year 2024 to \$755,113. The negative unassigned fund balance is due to unspent restricted local option gas tax funds. When these projects start funds will be transferred in to cover the deficit.

Financial Analysis of the Major Proprietary Funds

Unrestricted net position of the Garbage/Solid Waste Fund at the end of the year was \$2,340,565, a decrease of \$592,324 from the previous year. This is primarily due to an increase in assets and an increase in pension-related items.

Unrestricted net position of the Marina Fund decreased \$354,214 from \$50,806 to (\$303,408) due primarily to an increase in pension related items.

Unrestricted net position of the Stormwater Fund decreased from \$3,110,487 to \$2,941,196 due primarily to an increase in pension related items.

City of Belle Glade, Florida Management’s Discussion and Analysis

General Fund Budgetary Highlights

Over the course of the year, the City Commission revised the City budget several times. These budget changes were primarily due to either amended budgets for grants or revised departmental needs.

After these amendments, actual expenditures were \$1,201,254 less than the final budget amounts. This was due to reduction of spending in various operating departments. Revenues were \$744,098 more than the final budget amounts, primarily due to collection of taxes of \$426,219, intergovernmental revenues of \$262,205, and fines and forfeits of \$30,739 over budget projections.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2024, the City had invested \$33,446,650 (net of depreciation) in a broad range of capital assets including buildings, parks and recreation facilities, roads, and bridges. Additional information concerning capital assets can be found in Note 5 of the financial statements.

**City of Belle Glade's Capital Assets
(net of depreciation)
as of September 30, 2024**

	Governmental Activities		Business-Type Activities		TOTAL	
	2023	2024	2023	2024	2023	2024
Land	\$ 2,233,689	\$ 2,243,615	\$ 2,654,250	\$ 2,654,250	\$ 4,887,939	\$ 4,897,865
Buildings and improvements	4,269,306	4,334,966	5,226,146	5,221,852	9,495,452	9,556,818
Equipment	417,175	755,610	1,044,765	1,102,217	1,461,940	1,857,827
Infrastructure	9,428,930	9,710,737	4,556,912	4,309,393	13,985,842	14,020,130
Construction in progress	2,498,856	2,572,181	200,212	541,829	2,699,068	3,114,010
TOTALS	\$ 18,847,956	\$ 19,617,109	\$ 13,682,285	\$ 13,829,541	\$ 32,530,241	\$ 33,446,650

The \$2,572,181 in construction in progress in the City of Belle Glade’s governmental activities were primarily for street resurfacing projects and park renovations. The \$541,829 in construction in progress in the City of Belle Glade’s business-type activities was for park improvements.

Long-Term Liabilities

At September 30, 2024, the City’s long-term liabilities increased by \$96,262. The City’s compensated absences and other post-employment benefits (OPEB) liability total \$1,025,286. Additional information can be found in Note 6 of the notes to the financial statements.

City of Belle Glade, Florida Management’s Discussion and Analysis

City of Belle Glade's Outstanding Debt as of September 30, 2024

	Governmental		Business-Type Activities		TOTAL	
	Activities					
	2023	2024	2023	2024	2023	2024
Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Claims and Settlements	-	-	-	-	-	-
OPEB	153,152	215,071	40,011	63,836	193,163	278,907
Compensated absences	553,975	530,650	181,886	215,729	735,861	746,379
TOTALS	\$ 707,127	\$ 745,721	\$ 221,897	\$ 279,565	\$ 929,024	\$ 1,025,286

ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES

For the 2025 fiscal year, General Fund revenue projections were generally conservative as has been our practice in previous years.

- There is a budgeted transfer from assigned reserves for budget stabilization in the amount of \$2,675,801 in the General Fund.
- No rate increase in Stormwater assessments were implemented in fiscal year 2025.
- Rate increase in sanitation fees were implemented in fiscal year 2025.
- Rate increase in campground fees at Torry Island Campground.
- Rate increase in golf fees at Belle Glade Municipal Golf Course.
- The millage rate is 6.5419 mills, which is 4.9542% over the rolled back rate and the same millage rate as the previous year.

All of these factors were considered in preparing the City of Belle Glade’s budget for the 2025 fiscal year.

CONTACTING THE CITY’S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the City’s finances and to demonstrate the City’s accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Director of Finance, City of Belle Glade, 110 Dr. Martin Luther King, Jr. Blvd., West, Belle Glade, FL 33430.

BASIC FINANCIAL STATEMENTS

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CITY OF BELLE GLADE, FLORIDA
Statement of Net Position
September 30, 2024

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	\$ 17,792,909	\$ 6,106,477	\$ 23,899,386
Receivables			
Accounts, net	429,117	639,222	1,068,339
Due from other governments	1,798,801	4,154	1,802,955
Inventory		1,434	1,434
Loans receivable	647,542		647,542
Internal balances	428,377	(428,377)	
Supplies inventory	25,136		25,136
Prepaid expenses	54,412	1,892	56,304
Net pension asset	9,023,329	2,369,289	11,392,618
Capital assets			
Non-depreciable	4,815,796	3,196,079	8,011,875
Depreciable (net of depreciation)	14,801,313	10,633,462	25,434,775
Total assets	<u>49,816,732</u>	<u>22,523,632</u>	<u>72,340,364</u>
Deferred outflows of resources			
OPEB related items	40,007	15,394	55,401
	<u>40,007</u>	<u>15,394</u>	<u>55,401</u>
Liabilities			
Accounts payable	740,468	228,739	969,207
Deposits	18,469		18,469
Accrued liabilities	268,423		268,423
Due to other governments	132,567	5,694	138,261
Unearned revenue	87,615	17,973	105,588
Non-current liabilities			
Due within one year	83,800	33,537	117,337
Due in more than one year	661,921	246,028	907,949
Total liabilities	<u>1,993,263</u>	<u>531,971</u>	<u>2,525,234</u>
Deferred inflows of resources			
OPEB related items	23,277	8,994	32,271
Pension related items	2,350,678	820,878	3,171,556
Deferred revenue	92,584		92,584
Total deferred inflows of resources	<u>2,466,539</u>	<u>829,872</u>	<u>3,296,411</u>
Net Position			
Net investment in capital assets	19,264,227	13,829,541	33,093,768
Restricted for:			
Pension benefits	9,023,329	2,369,289	11,392,618
Economic environment	1,827,400		1,827,400
Landscaping	82,319		82,319
Infrastructure	4,383,701		4,383,701
Transportation	1,432,177		1,432,177
Other purposes	51,020		51,020
Unrestricted	9,332,764	4,978,353	14,311,117
Total net position	<u>\$ 45,396,937</u>	<u>\$ 21,177,183</u>	<u>\$ 66,574,120</u>

See notes to the financial statements

CITY OF BELLE GLADE, FLORIDA
Statement of Activities
For the Fiscal Year Ended September 30, 2024

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Services</u>
Primary Government		
Governmental activities		
General government	\$ 5,028,182	\$ 130,560
Public safety	4,793,666	786,950
Transportation	2,285,032	620
Physical environment	363,870	145,714
Culture/recreation	1,902,915	1,049
Economic environment	1,021,648	
Total governmental activities	<u>15,395,313</u>	<u>1,064,893</u>
Business-type activities		
Garbage and solid waste	2,701,962	2,794,160
Marina	2,522,744	1,857,267
Stormwater utility	771,790	868,382
Total business-type activities	<u>5,996,496</u>	<u>5,519,809</u>
Total primary government	<u>\$ 21,391,809</u>	<u>\$ 6,584,702</u>

Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Primary Government		
Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
\$ 14,928	\$	\$ (4,882,694)	\$	\$ (4,882,694)
3,154,618		(852,098)		(852,098)
	1,789,318	(495,094)		(495,094)
		(218,156)		(218,156)
84,650		(1,817,216)		(1,817,216)
	5,000	(1,016,648)		(1,016,648)
<u>3,254,196</u>	<u>1,794,318</u>	<u>(9,281,906)</u>		<u>(9,281,906)</u>
			92,198	92,198
	2,000		(663,477)	(663,477)
	<u>1,572</u>		<u>98,164</u>	<u>98,164</u>
	3,572		(473,115)	(473,115)
<u>\$ 3,254,196</u>	<u>\$ 1,797,890</u>	<u>(9,281,906)</u>	<u>(473,115)</u>	<u>(9,755,021)</u>
General revenues				
Ad valorem taxes		3,527,952		3,527,952
Local option sales tax		1,721,867		1,721,867
Local option gas taxes		460,850		460,850
Franchise taxes		1,622,800		1,622,800
Utility taxes		1,842,299		1,842,299
Unrestricted intergovernmental shared revenues		3,224,319		3,224,319
Unrestricted investment earnings		217,083	80,963	298,046
Miscellaneous revenues		32,275		32,275
Transfers		(906,993)	906,993	
Total general revenues and transfers		<u>11,742,452</u>	<u>987,956</u>	<u>12,730,408</u>
Change in net position		2,460,546	514,841	2,975,387
Net position - beginning		42,936,391	20,662,342	63,598,733
Net position - ending		<u>\$ 45,396,937</u>	<u>\$ 21,177,183</u>	<u>\$ 66,574,120</u>

See notes to the financial statements

CITY OF BELLE GLADE, FLORIDA
Balance Sheet
Governmental Funds
September 30, 2024

	General	Infrastructure Surtax Fund	ARPA Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	\$ 12,082,864	\$ 4,422,813	\$ 84,186	\$	\$ 1,203,046	\$ 17,792,909
Receivables						
Accounts, net	429,117					429,117
Due from other funds	386,856	60,439				447,295
Due from other governments	261,282	175,875		1,361,644		1,798,801
Loans receivable					647,542	647,542
Supplies inventory	25,136					25,136
Prepaid expenditures	177,295					177,295
Advance to other funds	432,910					432,910
Total assets	<u>\$ 13,795,460</u>	<u>\$ 4,659,127</u>	<u>\$ 84,186</u>	<u>\$ 1,361,644</u>	<u>\$ 1,850,588</u>	<u>\$ 21,751,005</u>
Liabilities, deferred inflows of resources, and fund balances						
Liabilities						
Accounts payable	\$ 376,128	\$ 275,426	\$	\$ 77,456	\$ 11,458	\$ 740,468
Deposits	6,739				11,730	18,469
Accrued liabilities	268,423					268,423
Due to other funds	60,439			391,389		451,828
Due to other governments	132,567					132,567
Unearned revenue	3,429		84,186			87,615
Total liabilities	<u>847,725</u>	<u>275,426</u>	<u>84,186</u>	<u>468,845</u>	<u>23,188</u>	<u>1,699,370</u>
Deferred inflows or resources						
Unavailable revenue				137,686		137,686
Deferred revenue	92,584					92,584
	92,584			137,686		230,270
Fund balances						
Nonspendable						
Inventory and prepaids	202,431					202,431
Advance	432,910					432,910
Restricted						
Police education	32,727					32,727
Landscaping	82,319					82,319
Infrastructure		4,383,701				4,383,701
Other restrictions	11,343			6,950		18,293
Transportation	352,640			1,079,537		1,432,177
Economic environment					1,827,400	1,827,400
Assigned						
Emergencies	527,564					527,564
Capital projects	1,378,175					1,378,175
Subsequent year's budget	2,881,407					2,881,407
Unassigned	6,953,635			(331,374)		6,622,261
Total fund balances	<u>12,855,151</u>	<u>4,383,701</u>	<u></u>	<u>755,113</u>	<u>1,827,400</u>	<u>19,821,365</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 13,795,460</u>	<u>\$ 4,659,127</u>	<u>\$ 84,186</u>	<u>\$ 1,361,644</u>	<u>\$ 1,850,588</u>	<u>\$ 21,751,005</u>

See notes to the financial statements

CITY OF BELLE GLADE, FLORIDA
Reconciliation of the Balance Sheet – Governmental Funds
to the Statement of Net Position
Governmental Activities
September 30, 2024

Fund balances total governmental funds		\$ 19,821,365
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Governmental capital assets	\$ 49,954,582	
Less accumulated depreciation	<u>(30,337,473)</u>	19,617,109
The net pension asset related to defined benefit pension plans does not represent available spendable resources and is not reported in the governmental funds.		
		9,023,329
The prepaid pension contribution is included in the net pension asset.		
		(122,883)
Deferred outflows and inflows of resources related to defined benefit pension or OPEB plans are applicable to future periods and are not reported in the governmental funds:		
OPEB related deferred outflows	40,007	
OPEB related deferred inflows	(23,277)	
Pension related deferred inflows	<u>(2,350,678)</u>	(2,333,948)
Revenue is recognized when earned in the government-wide statements, regardless of activity. Governmental funds report based on modified accrual, i.e., both measurable and available.		
Intergovernmental revenues		137,686
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Total OPEB liability	(215,071)	
Compensated absences	<u>(530,650)</u>	<u>(745,721)</u>
Net position of governmental activities		<u><u>\$ 45,396,937</u></u>

See notes to the financial statements

CITY OF BELLE GLADE, FLORIDA
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended September 30, 2024

	General	Infrastructure Surtax Fund	ARPA Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Taxes	\$ 7,310,169	\$	\$	\$ 143,731	\$	\$ 7,453,900
Licenses and permits	436,189					436,189
Intergovernmental revenues	3,466,218	1,721,867	3,000,000	1,555,474	67,143	9,810,702
Charges for services	385,868					385,868
Fines and forfeitures	73,939					73,939
Miscellaneous revenues	477,321	33,365		6,600	38,628	555,914
Total revenues	12,149,704	1,755,232	3,000,000	1,705,805	105,771	18,716,512
Expenditures						
Current						
General government	5,314,621					5,314,621
Public safety	4,957,319					4,957,319
Transportation	995,918					995,918
Physical environment	366,848					366,848
Culture/recreation	1,778,239					1,778,239
Economic environment	826,130				169,513	995,643
Capital outlay	58,702	1,412,335		1,745,051		3,216,088
Total expenditures	14,297,777	1,412,335		1,745,051	169,513	17,624,676
Excess of revenues over (under) expenditures	(2,148,073)	342,897	3,000,000	(39,246)	(63,742)	1,091,836
Other financing sources (uses)						
Transfers in	3,000,000				97,609	3,097,609
Transfers (out)	(424,586)		(3,000,000)			(3,424,586)
Total other financing sources (uses)	2,575,414		(3,000,000)		97,609	(326,977)
Net change in fund balances	427,341	342,897		(39,246)	33,867	764,859
Fund balances - beginning	12,427,810	4,040,804		794,359	1,793,533	19,056,506
Fund balances - ending	<u>\$ 12,855,151</u>	<u>\$ 4,383,701</u>	<u>\$</u>	<u>\$ 755,113</u>	<u>\$ 1,827,400</u>	<u>\$ 19,821,365</u>

See notes to the financial statements

CITY OF BELLE GLADE, FLORIDA
Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
Governmental Activities
For the Fiscal Year Ended September 30, 2024

Net change in fund balances - total governmental funds		\$ 764,859
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful life.		
Expenditures for capital assets	\$ 2,481,759	
Less current year depreciation	<u>(1,610,920)</u>	870,839
Donations and disposals of capital assets affect net position in the statement of activities, but do not appear in the governmental funds because they are not financial resources.		
Net book value of asset disposals or sales		(101,686)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore are not reported as expenditures in governmental funds.		
Change in net pension asset and related deferred amounts	785,654	
Change in OPEB liability and related deferred amounts	(20,131)	
Change in long-term compensated absences	<u>23,325</u>	<u>788,848</u>
Change in net position of governmental activities		<u>\$ 2,322,860</u>

See notes to the financial statements

CITY OF BELLE GLADE, FLORIDA
Statement of Net Position
Proprietary Funds
September 30, 2024

	Garbage and Solid Waste	Marina	Stormwater	Totals
Assets				
Current assets				
Cash and cash equivalents	\$ 2,430,635	\$ 561,264	\$ 3,114,578	\$ 6,106,477
Receivables				
Accounts, net	639,222			639,222
Due from other funds			4,533	4,533
Due from other governments			4,154	4,154
Prepaid expenses		1,892		1,892
Inventory		1,434		1,434
Total current assets	<u>3,069,857</u>	<u>564,590</u>	<u>3,123,265</u>	<u>6,757,712</u>
Non-current assets				
Net pension asset	1,395,156	806,549	167,584	2,369,289
Capital assets				
Property, plant, and equipment	2,219,067	19,238,970	6,965,600	28,423,637
Less accumulated depreciation	(2,003,561)	(9,373,833)	(3,216,702)	(14,594,096)
Total non-current assets	<u>1,610,662</u>	<u>10,671,686</u>	<u>3,916,482</u>	<u>16,198,830</u>
Total assets	<u>4,680,519</u>	<u>11,236,276</u>	<u>7,039,747</u>	<u>22,956,542</u>
Deferred outflows of resources				
OPEB related items	8,448	5,550	1,396	15,394
	<u>8,448</u>	<u>5,550</u>	<u>1,396</u>	<u>15,394</u>
Liabilities				
Current liabilities				
Accounts payable	80,259	71,716	76,764	228,739
Due to other governments		5,694		5,694
Compensated absences	11,194	13,968	8,375	33,537
Unearned revenue		17,973		17,973
Total current liabilities	<u>91,453</u>	<u>109,351</u>	<u>85,139</u>	<u>285,943</u>
Non-current liabilities				
Advance from other funds		432,910		432,910
Compensated absences	120,528	32,883	28,781	182,192
Total OPEB liability	37,111	16,591	10,134	63,836
Total non-current liabilities	<u>157,639</u>	<u>482,384</u>	<u>38,915</u>	<u>678,938</u>
Total liabilities	<u>249,092</u>	<u>591,735</u>	<u>124,054</u>	<u>964,881</u>
Deferred inflows of resources				
OPEB related items	5,274	2,371	1,349	8,994
Pension related items	483,374	279,442	58,062	820,878
Total deferred inflows of resources	<u>488,648</u>	<u>281,813</u>	<u>59,411</u>	<u>829,872</u>
Net Position				
Net investment in capital assets	215,506	9,865,137	3,748,898	13,829,541
Restricted for:				
Pension benefits	1,395,156	806,549	167,584	2,369,289
Unrestricted	2,340,565	(303,408)	2,941,196	4,978,353
Total net position	<u>\$ 3,951,227</u>	<u>\$ 10,368,278</u>	<u>\$ 6,857,678</u>	<u>\$ 21,177,183</u>

See notes to the financial statements

CITY OF BELLE GLADE, FLORIDA
Statement of Revenues, Expenses, and Changes
in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2024

	Garbage and Solid Waste	Marina	Stormwater	Total
Operating revenue				
Charges for services	\$ 2,794,160	\$ 1,857,267	\$ 868,382	\$ 5,519,809
Operating expenses				
Personal services	1,392,016	917,398	204,944	2,514,358
Professional services	4,454	22,752	73,548	100,754
Insurance	97,032	148,884	20,400	266,316
Chemicals	977	16,917		17,894
Disposal fees	535,294			535,294
Heat, light and power	9,967	330,636		340,603
Depreciation	70,926	591,163	265,532	927,621
Repairs and maintenance	399,877	166,451	91,291	657,619
Administrative	27,202		84,463	111,665
Other	164,217	318,172	31,612	514,001
Total operating expenses	2,701,962	2,512,373	771,790	5,986,125
Operating income (loss)	92,198	(655,106)	96,592	(466,316)
Nonoperating revenues (expenses)				
Disposal of surplus equipment		(10,371)		(10,371)
Intergovernmental				
Miscellaneous revenue	31,289	10,372	39,302	80,963
Total nonoperating revenues (expenses)	31,289	1	39,302	70,592
Income (loss) before contributions and transfers	123,487	(655,105)	135,894	(395,724)
Capital contributions		582,016	1,572	583,588
Transfers				
Transfers in	92,000	234,977		326,977
Total transfers	92,000	234,977		326,977
Change in net position	215,487	161,888	137,466	514,841
Net position - beginning	3,735,740	10,206,390	6,720,212	20,662,342
Net position - ending	\$ 3,951,227	\$ 10,368,278	\$ 6,857,678	\$ 21,177,183

See notes to the financial statements

CITY OF BELLE GLADE, FLORIDA
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended September 30, 2024

	Garbage and Solid Waste	Marina	Stormwater	Totals
Cash flows from operating activities:				
Receipts from customers and users	\$ 2,739,620	\$ 1,857,267	\$ 868,382	\$ 5,465,269
Payments to suppliers	(1,186,629)	(971,503)	(228,589)	(2,386,721)
Payments to employees	(1,624,293)	(1,043,783)	(246,413)	(2,914,489)
Internal activity - payments to other funds	(27,202)		(84,463)	(111,665)
Net cash provided (used) by operating activities	<u>(98,504)</u>	<u>(158,019)</u>	<u>308,917</u>	<u>52,394</u>
Cash flows from non-capital financing activities:				
Transfers in	92,000	234,977		326,977
Net cash (used) by non-capital financing activities	<u>92,000</u>	<u>234,977</u>		<u>326,977</u>
Cash flows from capital and related financing activities:				
Contributed capital		2,000	17,433	19,433
Acquisition and construction of capital assets		(45,872)	(462,879)	(508,751)
Proceeds from the sale of capital assets		3,519		3,519
Net cash (used) by capital and related financing activities		<u>(40,353)</u>	<u>(445,446)</u>	<u>(485,799)</u>
Cash flows from investing activities:				
Interest and dividends on investments	31,289	10,372	39,302	80,963
Net cash provided by investing activities	<u>31,289</u>	<u>10,372</u>	<u>39,302</u>	<u>80,963</u>
Net increase (decrease) in cash and cash equivalents	24,785	46,977	(97,227)	(25,465)
Cash and cash equivalents at beginning of year	2,405,850	514,287	3,211,805	6,131,942
Cash and cash equivalents at end of year	<u>\$ 2,430,635</u>	<u>\$ 561,264</u>	<u>\$ 3,114,578</u>	<u>\$ 6,106,477</u>
Cash flows from operating activities:				
Operating income (loss)	<u>\$ 92,198</u>	<u>\$ (655,106)</u>	<u>\$ 96,592</u>	<u>\$ (466,316)</u>
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	70,926	591,163	265,532	927,621
Change in net OPEB liability and related deferred amounts	4,251	2,793	702	7,746
Change in net pension asset and related deferred amounts	(266,637)	(138,235)	(36,847)	(441,719)
Change in assets and liabilities:				
(Increase) decrease in accounts receivable	(54,540)			(54,540)
Increase (decrease) in accounts payable	25,189	37,180	(11,739)	50,630
Increase (decrease) in due to other governments		(3,913)		(3,913)
Increase (decrease) in deferred revenue		(958)		(958)
Increase (decrease) in compensated absences	30,109	9,057	(5,323)	33,843
Total adjustments	<u>(190,702)</u>	<u>497,087</u>	<u>212,325</u>	<u>518,710</u>
Net cash provided (used) by operating activities	<u>\$ (98,504)</u>	<u>\$ (158,019)</u>	<u>\$ 308,917</u>	<u>\$ 52,394</u>
Noncash Investing, Capital and Financing Activities				
Net book value of equipment disposals	<u>\$</u>	<u>\$ 13,890</u>	<u>\$</u>	<u>\$ 13,890</u>
Capital assets transferred from Governmental Activities	<u>\$</u>	<u>\$ 580,016</u>	<u>\$</u>	<u>\$ 580,016</u>

See notes to the financial statements

CITY OF BELLE GLADE, FLORIDA
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2024

	<u>Pension Trust Funds</u>
Assets	
Cash and cash equivalents	\$ 6
Investments	
Money market mutual funds	401,328
U.S. government and agencies securities	1,618,470
Corporate bonds	1,314,159
U.S. mortgage backed securities	1,495,594
Fixed income mutual funds	10,589,636
Domestic equity mutual funds	16,483,530
Foreign equity mutual funds	3,472,793
Receivables	
Accounts	36,425
Accrued dividends and interest	<u>24,378</u>
Total assets	<u><u>35,436,319</u></u>
 Liabilities	
Accounts payable	<u>21,927</u>
Total liabilities	<u><u>21,927</u></u>
 Net Position	
Restricted for pension benefits	<u><u>\$ 35,414,392</u></u>

See notes to the financial statements

CITY OF BELLE GLADE, FLORIDA
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended September 30, 2024

	<u>Pension Trust Funds</u>
Additions	
Contributions	
Employer	\$ 264,716
Plan members	211,773
Total contributions	<u>476,489</u>
Investment income	
Net increase in fair value of investments	6,020,202
Investment earnings	910,140
Total investment income	<u>6,930,342</u>
Investment expenses	<u>(70,891)</u>
Total net investment income	<u>6,859,451</u>
Total additions	<u>7,335,940</u>
Deductions	
Retirement benefits	1,110,280
Refunds of contributions	105,427
Administrative expense	59,500
Total deductions	<u>1,275,207</u>
Net increase	6,060,733
Net position restricted for pension benefits	
Net position - beginning	29,353,659
Net position - ending	<u><u>\$ 35,414,392</u></u>

See notes to the financial statements

**CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Belle Glade, Florida (City) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

A. Reporting Entity

The City of Belle Glade, Florida is a municipal corporation organized under Chapter 61 - 1880 Laws of Florida, a special act 1980 as amended. The City provides the full range of municipal services contemplated by statute or charter. The services provided include: public safety, streets and roads, culture and recreation, public improvements, planning and zoning, marina, trash removal, and general administrative services. Police services are provided by the Palm Beach County Sheriff's Office by contract. Palm Beach County Fire-Rescue provides fire and rescue services through a Municipal Service Taxing Unit (MSTU).

As required by generally accepted accounting principles, these financial statements include the City (the primary government) and its component units. Component units are legally separate entities for which the City is financially accountable. The City is financially accountable if:

- it appoints a voting majority of the organization's governing board and (1) it is able to impose its will on the organization or (2) there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the City or;
- the organization is fiscally dependent on the City and (1) there is a potential for the organization to provide specific financial benefits to the City or (2) impose specific financial burdens on the City.

Organizations for which the City is not financially accountable are also included when doing so is necessary in order to prevent the City's financial statements from being misleading.

Based upon application of the above criteria, the City of Belle Glade has determined that there are three legally separate entities to consider as potential component units. The City of Belle Glade General Employees' Retirement System and the City of Belle Glade Retired Public Safety Officers' Retirement System are both component units as they are fiscally dependent on and impose a specific financial burden on the City. They are reported in the City's financial statements as pension trust funds in the fiduciary funds financial statements.

The Community Redevelopment Agency Trust Fund (CRA) is reported as a blended governmental fund component unit into the primary government. Although, the CRA is legally separate from the City, the City Commission serves as the CRA Board, is able to impose its will on the CRA, and the CRA provides specific financial benefits to the City.

CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Government-wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. 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 and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses recorded when a liability is incurred, regardless of the timing of related cash flows. The City does not accrue property tax revenues since the collection of these taxes coincides with the fiscal year in which levied, and since the City consistently has no material uncollected property taxes at year end. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property tax revenues are considered to be available if they are collected within 60 days of the end of the current fiscal period. A four month availability period is used for all other governmental fund revenues. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures relating to compensated absences and claims and judgments, are recorded only when payment is due.

Fines and permit revenues are not susceptible to accrual because generally they are not measurable until received in cash. Franchise taxes, licenses, interest revenue, intergovernmental revenues, and charges for services associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

The General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The City has two major special revenue funds, the Infrastructure Surtax Fund, which is used to account for surtax proceeds which are restricted to, among other things, the financing, planning and construction of infrastructure and the American Rescue Plan Act (ARPA) Fund, which is used to account for ARPA grant funding.

Capital Projects Funds account for the acquisition of capital assets or construction of major capital projects not being financed by proprietary funds. The City has one capital project fund, the General Capital Outlay Fund.

The City reports the following nonmajor governmental funds:

The City has two nonmajor special revenue funds, the Revolving Loan Fund which is funded from a one time grant from the State of Florida for the rehabilitation, replacement and construction of low cost housing in the City and the Community Redevelopment Agency Trust Fund, which is used to account for the activity of redevelopment projects within the City and is funded from incremental tax revenues within the designated CRA area.

CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The City reports the following major proprietary funds:

The Garbage and Solid Waste Fund accounts for refuse and recycling services to the residents of the City.

The Marina Fund accounts for the operation of the City's marina, golf course and campground.

The Stormwater Utility Fund accounts for the stormwater drainage system.

Fiduciary Funds

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. The pension trust funds are held under the terms of a formal trust agreement. The City has two pension trust funds: the General Employees' and the Retired Public Safety Officers' Trust Funds.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the City's refuse and recycling function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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. Operating expenses report on the costs to maintain the proprietary systems, the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Cash and Cash Equivalents

Cash and cash equivalents consist of petty cash, deposits in checking accounts, and money market mutual funds. All money market mutual funds are registered as a 2a-7 fund with the SEC and reported at amortized cost.

For purposes of determining cash equivalents, the City has defined its policy concerning the treatment of short-term investments to include investments with a maturity of three months or less when purchased, as cash equivalents if management does not plan to reinvest the proceeds. Short-term investments that management intends to rollover into similar investments are considered part of the investment portfolio and are classified as investments.

Investments

Investments are reported at fair value as required by generally accepted accounting principles. The fair value of an investment is the amount that the City could reasonably expect to receive for it in a current sale between a willing buyer and a willing seller, other than in a forced or liquidation sale. The City categorizes its investments according to the fair value hierarchy established by GASB Statement No. 72. The hierarchy is based on observable and unobservable inputs used in establishing the fair value of a financial asset or liability. Purchases and sales of investments are recorded on a trade date basis.

Accounts Receivable

Accounts receivable of the General Fund and Garbage and Solid Waste Fund consists of billed and unbilled receivables.

Loans Receivable

Mortgage loans originated by the City in the Revolving Loan Fund are carried at the unpaid principal balance outstanding, net of allowances for possible loan losses. At September 30, 2023 all loans are considered collectable.

Inventory

Inventory is valued at cost, which approximates market, using the first in/first out (FIFO) method. The costs of governmental fund type inventory are recorded as expenditures when consumed rather than when purchased.

Prepays

Payments made to vendors for services that will benefit future periods are reported as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting an expenditure in the year in which the services are consumed.

**CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Interfund Transactions

Following is a description of the basic types of interfund transactions made during the year and the related accounting policy:

Transactions for services rendered or facilities provided: These transactions are recorded as revenue in the receiving fund and expenditures in the disbursing fund.

Transactions to transfer revenue or contributions from the fund budgeted to receive them to the fund budgeted to expend them: These transactions are recorded as operating transfers in and out.

Capital Assets

Capital assets, which include plant, property, equipment, and infrastructure assets (e.g. roads, bridges, and sidewalks) are reported in the applicable governmental or business-type activities columns in the governmental-wide financial statements. Capital assets are defined by the government as assets with an original cost of greater than or equal to \$5,000 including ancillary cost and with a useful life of one year or more. Such assets are recorded at cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value. Depreciation has been provided over the useful lives using the straight line method. The estimated useful lives are as follows:

Buildings	25-50 years
Infrastructure	15-50 years
Building improvements	15-25 years
Land improvements	5-15 years
Equipment	5-10 years

Deferred Outflow of Resources

The statement of net position includes a separate section for deferred outflows of resources. This represents the usage of net assets applicable to future periods and will not be recognized as expenditures until the future period to which it applies. The City reports OPEB and deferred pension items in connection with its two Retirement Systems. These deferred charges are either (a) recognized in the subsequent period as a reduction of the net pension liability or (b) amortized in a systematic and rational method as pension expense in future periods.

CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Deferred Inflows of Resources

The statement of net position also includes a separate section, listed below total liabilities, for deferred inflows of resources. This represents the acquisition of net assets applicable to future periods and will not be recognized as revenue until the future period to which it applies. The City currently has four types of deferred inflows. The first is local business tax revenues received prior to the period for which the taxes are levied, these are recognized as income in the period for which they are levied. The second is receivables that are received after 90 days of the end of the fiscal year, these are recognized in the period they meet the availability criterion of the modified accrual basis of accounting and are reported as deferred inflows only on the governmental funds balance sheet. The third is deferred items in connection with its two Retirement Systems and OPEB plan. These items are amortized in a systemic and rational method and recognized as a reduction of pension or health care expense in future periods. The fourth is related to the lessor lease receivable.

Leases

Lease contracts that provide the City with control of a non-financial asset, such as land, buildings, or equipment, for a period of time in excess of twelve months are reported as an intangible right to use lease asset with a related lease liability. The lease liability is recorded at the present value of future lease payments, including fixed payments, variable payments based on an index or fixed rate and reasonably certain residual guarantees. The intangible right to use leased asset is recorded for the same amount as the related lease liability plus any prepayments and initial direct costs to place the asset in service. Leased assets are amortized over the shorter of the useful life of the asset or the lease term. The lease liability is reduced for lease payments made, less the interest portion of the lease payment.

Lease contracts that provide an external entity with control of the City's non-financial asset, such as land, buildings, or equipment, for a period of time in excess of twelve months are reported as a leased receivable with a related lease deferred inflow of resources. The lease receivable is recorded at the present value of future lease payments expected to be received during the lease term, reduced by any provision for estimated uncollectible amounts. The lease deferred inflow of resources is recorded for the same amount as the related lease receivable less any lease incentives. Leased deferred inflow of resources are amortized over the lease term. The lease receivable is reduced for lease payments made, less the interest portion of the lease payment.

CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Unearned Revenue

The City reports unearned revenue on its statements of net position and governmental funds balance sheet. Unearned revenue arises when resources are obtained prior to revenue recognition. In subsequent periods, when revenue recognition criteria are met the unearned revenue is removed and revenue is recognized.

Unavailable Revenue

The City reports unavailable revenue on its governmental funds balance sheet for resource inflows that do not qualify for recognition as revenue in a governmental fund because they are not yet considered available.

Compensated Absences

Compensated absences are absences for which employees will be paid, such as vacation and sick leave. A liability for compensated absences that is attributable to services already rendered and that is not contingent on a specific event that is outside the control of the government and its employees is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the government and its employees are accounted for in the period in which such services are rendered or such events take place.

All vacation and sick leave is accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Fund Balance

In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balance is reported under the following categories:

CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Fund Balance (Continued)

1. Nonspendable fund balances – Includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts. It also includes the long-term amount of loans and notes receivable, as well as property acquired for resale. However, if the use of the proceeds from the collection of those receivables or from the sale of those properties is restricted, committed, or assigned, then they should be included in the appropriate fund balance classification (restricted, committed, or assigned), rather than the nonspendable fund balance. The corpus (or principal) of a permanent fund is an example of an amount that is legally or contractually required to be maintained intact.
2. Restricted fund balance – Includes amounts that are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.
3. Committed fund balance – Includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the City Commission, the City’s highest level of decision making authority, an ordinance. Those committed amounts cannot be used for any other purpose unless the City removes or changes the specified use by taking the same type of action employed to previously commit those amounts.
4. Assigned fund balance – Includes amounts intended to be used by the City for specific purposes but are neither restricted or committed. In accordance with the City’s fund balance policy, assignments can be made by the City Commission or the City Manager.
5. Unassigned fund balance – Includes the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund should be the only fund that reports a positive unassigned fund balance amount. In other governmental funds, it may be necessary to report a negative unassigned fund balance if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes.

CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Fund Balance (Continued)

The City Commission has established a policy to maintain a stabilization reserve of 20% of the General Fund operating budget less transfers and contingency. The operating reserve is in addition to any contingency in the General Fund budget. Any excess of revenues over expenditures shall be placed in the stabilization reserve until 20% of the General Fund operating budget less transfers and contingency is reached then additional amounts shall flow to unassigned fund balance. The stabilization reserve is set up for unexpected revenue shortfalls and potential natural disasters (hurricanes) that could affect the area. The purpose of this reserve is to provide budgetary stabilization and not serve as an alternative funding source for new programs. At September 30, 2024 the stabilization reserve had a balance of \$2,074,509.

When an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, it is the City's policy to reduce restricted amounts first. When an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, it is the City's policy to reduce committed amounts first, followed by assigned amounts, and then unassigned amounts.

Net Position

Equity in the government-wide and enterprise fund statements are classified as net position and displayed in following three components:

1. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
2. Restricted net position – Consists of net position with constraints placed on the use either by: 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or 2) law through constitutional provisions of enabling legislation.
3. Unrestricted net position – All other net position that do not meet the definition of “restricted” or “net investment in capital assets.”

CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Use of Estimates

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

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Data

Formal budgetary integration is employed as a management control device during the year for the General Fund, the Special Revenue Funds and the Enterprise Funds. All budgets are legally enacted.

Annual appropriated budgets for the General Fund and Special Revenue Funds are adopted on a basis consistent with generally accepted accounting principles. Except for not budgeting for depreciation, the annual appropriated budgets for the enterprise funds are adopted on a basis consistent with generally accepted accounting principles. For budgeting purposes, current year encumbrances are not treated as expenditures.

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

1. Prior to August 1st, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing the following October 1st. The operating budget includes proposed expenditures and the means of financing them.

CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (Continued)

A. Budgetary Data (Continued)

2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to October 1st, the budget is legally enacted through passage of a resolution.
4. The City Manager is authorized to approve transferring funds within object classifications (personal services, operating expenses, capital outlay and debt service) within any budgeted cost center; however, any revisions that alter the total expenditures of any object classification within any budgeted cost center must be approved by the City Commission. Any revisions that alter the bottom line of a fund must be approved by the City Commission, by resolution.
5. Appropriations along with encumbrances lapse on September 30th.

Budgeted amounts are as originally adopted, or as amended by appropriate action. During the year several supplemental appropriations were necessary.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g. purchase orders or contracts) outstanding at year end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year. The General Fund did not have any outstanding encumbrances at year-end.

B. 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 assessment 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 mills for operating purposes. The tax rate for the Palm Beach County Fire/Rescue Municipal Service Taxing Unit (MSTU) is included in the 10 mills.

CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (Continued)

B. Property Taxes (Continued)

The tax levy of the City is established by the City Commission prior to October 1st of each year and the Palm Beach County Property Appraiser incorporates the City's millages into the total tax levy, which includes Palm Beach County and Palm Beach County School Board tax requirements. The millage rate assessed by the City for the year ended September 30, 2024, was 6.5419 (\$6.5419 for each \$1,000 of assessed valuation), which does not include the MSTU millage rate of 3.4581 mills.

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

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

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

Delinquent taxes on personal property bear interest of 18% per year until the tax is satisfied either by seizure and sale of the property or by the five year statute of limitations.

NOTE 3 – DEPOSITS AND INVESTMENTS

Deposits with Financial Institutions

In addition to insurance provided by the Federal Depository Insurance Corporation, deposits 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 other banking institution eligible collateral. In the event of failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. The City's deposits at year end are considered insured for custodial credit risk purposes.

**CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

The following is a summary of deposits and investments as shown on the statement of net position and statement of fiduciary net position for the City.

	<u>Cash and Cash Equivalents</u>		<u>Investments</u>
	<u>Unrestricted</u>	<u>Restricted</u>	
Governmental activities	\$ 17,792,909	\$	\$
Business type activities	<u>6,106,477</u>	_____	_____
Statement of net position	23,899,386		
Fiduciary	<u>6</u>	_____	<u>35,375,510</u>
 Total deposits and investments	 <u>\$ 23,899,392</u>	 <u>\$ _____</u>	 <u>\$ 35,375,510</u>

Investments

Authorized Investments

The City’s investment policy authorizes the City to invest in the Local Government Surplus Funds Trust Fund administered by the State Treasurer, negotiable direct obligations unconditionally guaranteed by the U.S. Government, interest bearing time deposits in financial institutions located in Florida and organized under Federal or Florida laws, obligations of the Federal Farm Credit Banks, the Federal Home Loan Mortgage Corporation, the Federal Home Loan Bank or its direct banks, obligations guaranteed by the Government National Mortgage Association and obligations of the Federal National Mortgage Association. In addition, funds held by outside custodians on behalf of the Retirement Funds are invested by the outside custodians pursuant to the applicable trust or escrow agreement.

CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Authorized Investments (Continued)

Investments of the Pension Funds are limited to:

1. Time, savings, and money market deposit accounts of a national bank, a state bank or a savings and loan institution, insured by the Federal Deposit Insurance Corporation, provided the amount deposited does not exceed the insured amount.
2. Obligations issued by the United States Government or obligations guaranteed as to principal and interest by the United States Government or by an agency of the United States Government.
3. Stocks, commingled funds administered by national or state banks, mutual funds and bonds or other evidences of indebtedness, issued or guaranteed by a corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, provided:
 - a. The securities meet the following ranking criteria when purchased:
 - i. Fixed Income: Standards & Poor’s AAA, AA, A or Moody’s Aaa, Aa, or A
 - ii. Equities: Value line ranking for safety 1, 2, or 3, except that 15% of the fund assets may be invested in securities not meeting this requirement
 - iii. Money Market Standard & Poor’s A1 or Moody’s P1
4. Commingled stock, bond or money market funds whose investments are restricted to securities meeting the above criteria.
5. Foreign Securities.

Limitations:

1. Investments in corporate common stock and convertible bonds shall not exceed 75% of the fund assets at market value.
2. Foreign securities shall not exceed 15% of the value at cost of the fund.

CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Investments in general are exposed to various risks, such as interest rate, credit, and overall volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and such changes could materially affect the amounts reported in the statement of fiduciary net position.

In 2016, the City implemented GASB *Statement No. 72, Fair Value Measurement and Application* issued in February 2015. The City categorizes its investments according to the fair value hierarchy established by this Statement. The hierarchy is based on valuation inputs used to measure the fair value of the asset as follows: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs to include quoted prices for similar assets in active and non-active markets; Level 3 inputs are significant unobservable inputs.

The money market mutual funds consist of investments with financial institutions in open end, institutional, money market funds complying with Securities and Exchange Commission (SEC) Rule 2a7. Rule 2a7 allows SEC registered mutual funds to use amortized cost rather than fair value to report net assets used to compute share prices if certain conditions are met. Those conditions include restrictions on the types of investments held, restrictions on the term-to-maturity of individual investments and the dollar-weighted average of the portfolio, requirements for portfolio diversification, and requirements for divestiture considerations in the event of security downgrades and defaults, and required actions if the fair value of the portfolio deviates from amortized cost by a specified amount. Money market mutual funds are exempt from the GASB 72 fair value hierarchy disclosures.

Equity securities, exchange traded funds (ETF), and mutual funds classified in Level 1 of the fair value hierarchy are valued based on prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing values securities based on the securities relationship to benchmark quoted prices.

**CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

As of September 30, 2024, the City held the following investments:

	Weighted Average Maturity	Fair Value	Fair Value Measurement	
			Level 1	Level 2
<i>Fiduciary Funds</i>				
U.S. Government and Agencies	4.79 Years	\$ 1,618,470	\$	\$ 1,618,470
Corporate Bonds	3.67 Years	1,314,159		1,314,159
U.S. Mortgage Backed EFT	N/A	1,495,594	1,495,594	
Fixed Income Mutual Funds	N/A	10,589,636	10,589,636	
Domestic Equity Mutual Funds	N/A	16,483,530	16,483,530	
Foreign Equity Mutual Funds	N/A	3,472,793	3,472,793	
		34,974,182	\$ 32,041,553	\$ 2,932,629
Investments Reported at Amortized Cost:				
<i>Fiduciary Funds</i>				
Money Market Mutual Funds	N/A	401,328		
Total Investments		\$ 35,375,510		

Credit Risk

Credit risk is the risk that an issuer or other counter party to an investment will not fulfill its obligations. The City’s investment policies limit the investments to high quality investments to control credit risk. The Standard & Poor’s rating for the investments in debt securities at September 30, 2024, are summarized as follows:

<i>Fiduciary Funds</i>	S&P Rating	Amount
U.S. Government and Agencies	AA+	\$ 1,618,470
Corporate Bonds	A+	41,604
Corporate Bonds	A	167,751
Corporate Bonds	A-	602,012
Corporate Bonds	BBB+	398,177
Corporate Bonds	BBB	104,615

**CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the time to maturity, the greater the exposure to interest rate risks. The City does not have a formal investment policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates. The table below summarizes the scheduled maturities of debt investments at September 30, 2024:

	Fair Value of Investment Maturities			
	Fair Value	Less Than One year	One to Five Years	Six To Ten Years
Fiduciary funds:				
U.S. Government and Agencies	\$ 1,618,470	\$ 182,170	\$ 959,029	\$ 477,271
Corporate bonds	1,314,159	164,129	895,445	254,585
Total	\$ 2,932,629	\$ 346,299	\$ 1,854,474	\$ 731,856

Custodial Credit Risk

For an investment, custodial credit is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments that are in the possession of an outside party. At September 30, 2024, all investments were insured or collateralized, except the City’s two pension funds. The Pension Funds’ investments are held by a third-party custodian, not in the name of the City. Investments are held in book entry form at the Federal Reserve by Depository Trust Company (DTC) via the custodian. The custodian further segregates the City’s investments in their trust accounting system. The investments in mutual funds are considered unclassified pursuant to the custodial credit risk categories of GASB Statement No. 3, because they are not evidenced by securities that exist in physical or book-entry form.

Concentration of Credit Risk

Concentration of credit risk is defined as the risk of loss attributed to the magnitude of an investment in a single user. The City places no limit on the amount they may invest in any one issuer, except those in the City’s two pension funds. Not more than 5% of the fund’s assets shall be invested in the common stock or capital stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company. Also, the value of bonds issued by any single corporation shall not exceed 10% of the total fund.

**CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Foreign Currency Risk

Investing in foreign markets may involve special risks and considerations not typically associated with investing in companies in the United States of America. These risks include revaluation of currencies, high rates of inflation, repatriation restrictions on income and capital, and future adverse political, social, and economic developments. Moreover, securities of foreign governments may be less liquid, subject to delayed settlements, taxation on realized or unrealized gains, and their prices are more volatile than those of comparable securities in U.S. companies.

NOTE 4 – ACCOUNTS RECEIVABLE

Accounts receivable at September 30, 2024, are comprised of the following:

	<u>General Fund</u>	<u>Garbage and Solid Waste Fund</u>
Billed	\$ 506,308	\$ 1,014,689
Unbilled	17,022	142,661
Total	<u>523,330</u>	<u>1,157,350</u>
Less allowance	<u>(94,213)</u>	<u>(518,128)</u>
	<u>\$ 429,117</u>	<u>\$ 639,222</u>

The Stormwater and Marina funds do not have an allowance for uncollectable accounts as of September 30, 2024.

CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2024, was as follows:

Primary Government

Governmental Activities:	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated:				
Land	\$ 2,233,689	\$ 9,926	\$	\$ 2,243,615
Construction in progress	2,498,856	2,418,776	(2,345,451)	2,572,181
Capital assets being depreciated:				
Land improvements	7,386,435	265,656	(28,954)	7,623,137
Buildings	2,811,300		(143,291)	2,668,009
Building improvements	1,153,382	367,189		1,520,571
Machinery and equipment	2,419,197	474,705	(38,623)	2,855,279
Vehicles	851,429	41,124		892,553
Infrastructure	28,329,403	1,249,834		29,579,237
Total at historical cost:	<u>47,683,691</u>	<u>4,827,210</u>	<u>(2,556,319)</u>	<u>49,954,582</u>
Less accumulated depreciation for:				
Land improvements	(4,269,211)	(349,652)	20,631	(4,598,232)
Buildings	(2,224,591)	(59,665)	50,758	(2,233,498)
Building improvements	(588,009)	(57,012)		(645,021)
Machinery and equipment	(2,182,751)	(116,720)	37,793	(2,261,678)
Vehicles	(670,700)	(59,844)		(730,544)
Infrastructure	(18,900,473)	(968,027)		(19,868,500)
Total accumulated depreciation	<u>(28,835,735)</u>	<u>(1,610,920)</u>	<u>109,182</u>	<u>(30,337,473)</u>
Governmental activities capital assets, net	<u>\$ 18,847,956</u>	<u>\$ 3,216,290</u>	<u>\$ (2,447,137)</u>	<u>\$ 19,617,109</u>

CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 5 – CAPITAL ASSETS (Continued)

Business-type activities:	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated:				
Land	\$ 2,654,250	\$	\$	\$ 2,654,250
Construction in progress	200,212	341,617		541,829
Capital assets being depreciated:				
Land improvements	10,506,125	433,493	(87,289)	10,852,329
Buildings	2,601,625			2,601,625
Building improvements	491,753	73,213	(34,000)	530,966
Machinery and equipment	1,571,745	240,444	(20,190)	1,791,999
Vehicles	1,957,288		(4,333)	1,952,955
Infrastructure	7,497,684			7,497,684
Total at historical cost:	<u>27,480,682</u>	<u>1,088,767</u>	<u>(145,812)</u>	<u>28,423,637</u>
Less accumulated depreciation for:				
Land improvements	(6,952,356)	(411,552)	87,270	(7,276,638)
Buildings	(1,203,041)	(56,138)		(1,259,179)
Building improvements	(217,963)	(29,688)	20,400	(227,251)
Machinery and equipment	(813,681)	(111,798)	20,190	(905,289)
Vehicles	(1,670,584)	(70,926)	4,062	(1,737,448)
Infrastructure	(2,940,772)	(247,519)		(3,188,291)
Total accumulated depreciation	<u>(13,798,397)</u>	<u>(927,621)</u>	<u>131,922</u>	<u>(14,594,096)</u>
Business-type activities capital assets, net	<u>\$ 13,682,285</u>	<u>\$ 161,146</u>	<u>\$ (13,890)</u>	<u>\$ 13,829,541</u>

Included in additions are \$580,016 of assets transferred into the Marina Fund from the Infrastructure Fund. This is recorded as capital outlay in the Infrastructure Fund and capital contributions in the Marina Fund.

**CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 5 – CAPITAL ASSETS (Continued)

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

Governmental activities:

General government	\$ 138,595
Public safety	8,100
Transportation	1,189,806
Physical environment	16,282
Culture/recreation	232,132
Economic environment	26,005
Total depreciation expense governmental activities	<u><u>\$ 1,610,920</u></u>

Business-type activities

Garbage and solid waste	\$ 70,926
Marina	591,163
Stormwater utility	265,532
Total depreciation expense business-type activities	<u><u>\$ 927,621</u></u>

Construction Commitments

Contracts awarded but not yet completed were as follows:

<u>Project Description</u>	<u>Estimated Costs</u>
Contracts approved subsequent to September 30, 2024	
Drainage Improvement	\$ 712,555
City Hall Renovation	204,725
Floating Docks Renovation	199,204
Resurface Campground RV Lots and Streets	466,500
Torry Island Bathhouse	925,000

**CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 6 – LONG-TERM LIABILITIES

Changes in long-term liabilities

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Total OPEB liability	\$ 153,152	\$ 61,919	\$	\$ 215,071	\$
Compensated absences	553,975	179,129	(202,454)	530,650	83,800
Governmental activities					
Long-term liabilities	<u>\$ 707,127</u>	<u>\$ 241,048</u>	<u>\$ (202,454)</u>	<u>\$ 745,721</u>	<u>\$ 83,800</u>
Business-type activities:					
Lease					
Total OPEB liability	\$ 40,011	\$ 23,825	\$	\$ 63,836	\$
Compensated absences	181,886	144,518	(110,675)	215,729	33,537
Business-type activities					
Long-term liabilities	<u>\$ 221,897</u>	<u>\$ 168,343</u>	<u>\$ (110,675)</u>	<u>\$ 279,565</u>	<u>\$ 33,537</u>

For governmental activities, compensated absences and Total OPEB liability are liquidated from the City's General Fund.

**CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 7 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Due to/from other funds

The composition of interfund balances for the year ended September 30, 2024 are as follows:

<u>Receivable Fund:</u>	<u>Payable Fund:</u>	<u>Amount</u>
Infrastructure Surtax Fund	General Fund	\$ 60,439
General Fund	Capital Projects Fund	386,856
Stormwater Fund	Capital Projects Fund	4,533

The interfund receivables and payables were due to timing differences in reimbursements.

Advances to/from other funds

The composition of interfund advances for the year ended September 30, 2024, are as follows:

<u>Receivable Fund:</u>	<u>Payable Fund:</u>	<u>Amount</u>
General	Marina	<u>\$ 432,910</u>

The advance between funds results from the General Fund repaying grant funds in a previous year on behalf of the Marina Fund.

Transfers to/from other funds

The composition of interfund transfers for the year ended September 30, 2024, are as follows:

<u>Transfer Out:</u>	<u>Transfer In:</u>	<u>Amount</u>
General	Marina	\$ 234,977
General	Garbage and Solid Waste	92,000
General	CRA	97,609
ARPA Fund	General	<u>3,000,000</u>
		<u>\$ 3,424,586</u>

The transfers to the CRA fund was for the 2024 incremental tax obligation.

The transfers into the Marina Fund and Garbage and Solid Waste from the General Fund were to fund operations.

The transfers into the General Fund from the ARPA Fund were for the current year ARPA expenditures recorded in the General Fund.

CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 8 – LEASES

Effective October 1, 2021, the City implemented Governmental Accounting Standards Board Statement 87 (GASB 87), *Leases*.

Lessor Leases – General Fund

Airport

The City has entered into four lease agreements for space at the airport. The terms of the leases were for monthly payments over a 5-year period commencing on October 1, 2019, with rents increasing annually based on the CPI. The leases have no renewal options. The discount rate was 4.8% using the City’s estimated incremental borrowing rate.

The General Fund does not have a lease receivable at September 30, 2024. For the fiscal year ended September 30, 2024, the General Fund reported lease revenue of \$111,156 and interest revenue of \$2,911 related to lease payments received.

NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS

The City maintains two separate single-employer, defined benefit pension plans - General Employees' Retirement System (GERS) and Retired Public Safety Officers' Retirement System (PSORS) for the general employees, retired police officers, and retired firefighters.

The plans are established by the City and administered by a separate board of trustees for each plan. Both plans are reported as Pension Trust Funds and are included as part of the City’s reporting entity. The plans do not issue stand-alone financial reports.

Each plan has its own board that acts as plan administrator and trustee: The General Employees’ Retirement Board consists of five (5) members; three (3) members shall be City Commissioners appointed annually by the City Commission by resolutions, and two (2) members shall be full-time employees elected by vote of the members of the General Employees’ Pension Fund. The Retired Public Safety Officer’ Retirement System Board consists of six (6) members; one (1) legal resident of the City, appointed by the other five members of the Board; two (2) retirees elected by a majority of the retired members of the Plan; the City Finance Director; the City Clerk, and one (1) City Commissioner selected by the other City Commissioners.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

All Retirement Systems

Basis of Accounting. The retirement systems are reported on the accrual basis of accounting. Plan members and state contributions are recognized as revenues in the period that the contributions are due. Employer contributions to each plan are recognized when due and the employer has made a formal commitment to provide the contributions. For the pension expense

**CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS (Continued)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

All Retirement Systems (Continued)

and net pension liability calculations unearned contributions are included as an asset in fiduciary net position. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. The plans’ fiduciary net position have been determined on the same basis used by the pension plans.

Method Used to Value Investments. Investments are reported at fair value.

PLAN DESCRIPTION AND CONTRIBUTION INFORMATION

The following schedule is provided for general information purposes only and is derived from the respective actuarial reports and City information for the two retirement plans. Plan participants should refer to the appropriate source documents for more complete information on the plans.

	<u>General Employees’</u>	<u>Retired Public Safety Officers’</u>
Plan Description:		
Authority	City Ordinance	City Ordinance/State
Asset Valuation:		
Reporting	Fair Value	Fair Value
Legal Reserves	None	None
Long-Term Receivable	None	None
Internal/Participant Loans	None	None

Members of each plan consisted of the following at October 1, 2023:

	<u>GERS</u>	<u>PSORS</u>
Inactive Plan Members or Beneficiaries		
currently receiving benefits	60	7
Inactive Plan Members entitled to but		
not yet receiving benefits	78	3
Active Plan Members	<u>104</u>	
Total	<u>242</u>	<u>10</u>

CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS (Continued)

General Employees' Retirement System

Plan Description. The plan provides retirement benefits as well as death and disability benefits. All benefits vest after ten years of credited service. General employees hired after April 9, 1990, become members of the system on the date of their employment as a condition of employment. Cost of living adjustments (COLA) are provided annually to reflect changes in CPI (subject to maximum increases of 3% per year). Authority to establish and amend the benefit provisions of the plan rests with the City Commission.

Employees become eligible for normal retirement benefits after attaining the age of 62 and completing ten years of credited service, attaining the age of 65, or completing 30 years of credited service. The normal retirement benefit consists of a life annuity, options available, (subject to cost of living adjustments not to exceed 3% a year), of 2% of final average earnings times the years of credited service. Early retirement benefits can be received at any date preceding the normal retirement date by not more than ten years. The benefit is determined as for normal retirement and actuarially reduced. Disability benefits can be received for total and permanent disabilities as determined by the Board of Trustees of the applicable pension trust (medical proof required). The benefits are paid following a six month waiting period, for life or recovery and are determined as if for a normal retirement on the date of disability.

If an active member dies, his beneficiary receives a refund of member contributions plus 3% interest. The benefit received upon death following retirement is dependent upon the optional form of benefit selected. If an employee terminates his employment, he is entitled to the following:

- With less than ten years of credited service, a refund of member contributions plus 3% interest.
- With ten or more years of credited service, a refund of member contributions, the accrued benefit payable at normal retirement date, or a reduced benefit paid at an otherwise early retirement date.

"Final average earnings" is the average of the five highest consecutive calendar years during the final ten years of service.

"Credited service" consists of years and completed months of uninterrupted service with the City. Any service during which the employee elected to waive participation or withdraw member contributions is excluded.

**CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS (Continued)

General Employees' Retirement System

Contributions. General employees are required to contribute 4% of their basic compensation to the plan. The City is required to contribute the remaining amount to fund the plan using the Aggregate Actuarial Cost Method. Contribution requirements of plan members and the City are established and may be amended by the City Commission.

Asset Allocation. The plan's adopted asset allocation policy as of September 30, 2024, is as follows:

<u>Asset Class</u>	<u>Target Allocation</u>
Domestic equity	45.00%
International equity	12.50
Broad Market Fixed Income	<u>42.50</u>
Total	<u>100.00%</u>

Investments Concentrations. The plan did not hold investments in any one organization that represents 5 percent or more of the Pension Plan's fiduciary net position.

Rate of Return. For the year ended September 30, 2024, the annual money-weighted rate of return on Pension Plan investments, net of pension plan investment expense, was 25.33 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Retired Public Safety Officers' Retirement System

Plan Description. The plan provides retirement benefits as well as survivor benefits to retired members from the City's former Police and Fire Departments. This plan was created due to the election of certain inactive members in the City of Belle Glade Police Officers' Retirement Plan and the City of Belle Glade Firefighters' Retirement Plan electing to continue receiving their current monthly benefits upon termination of their respective plans. The plan is closed to active members. Cost of living adjustments (COLA) of 3% are provided annually. Authority to establish and amend the benefit provisions of the plan rests with the City Commission.

Contributions. The City is required to contribute the remaining amount to fund the plan using the Aggregate Actuarial Cost Method.

**CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS (Continued)

Retired Public Safety Officers' Retirement System (Continued)

Asset Allocation. The plan's adopted asset allocation policy as of September 30, 2024, is as follows:

Asset Class	Target Allocation
Domestic equity	30.00%
Broad Market Fixed Income	70.00
Total	100.00%

Investments Concentrations. The plan did not hold investments in any one organization that represents 5 percent or more of the Pension Plan's fiduciary net position.

Rate of Return. For the year ended September 30, 2024, the annual money-weighted rate of return on Pension Plan investments, net of pension plan investment expense, was 17.66 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

All Retirement Plans

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation as of October 1, 2023 updated to September 30, 2024 using the following actuarial assumptions.

	General Employees'	Retired Public Safety Officers'
Inflation	2.50%	2.50%
Salary increases	5.0% to 3.5% based on years of service	N/A
Investment rate of return	6.5%	5.0%
Mortality Rate Healthy Lives	Female PubG.H-2010 for Employees Male PubG.H-2010 (Below Median) for Employees, set back one year	Female PubS.H-2010 for Healthy Retirees, set forward one year. Male PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year
Mortality Rate Disabled Lives	PubG.H-2010 for Disabled Retirees, set forward three years	80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees

**CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS (Continued)

All Retirement Plans (Continued)

Actuarial Assumptions. (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included the pension plan’s target asset allocation as of September 30, 2024, are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>	
	<u>General Employees’</u>	<u>Retired Public Safety Officers’</u>
Domestic equity	7.50%	7.50%
International equity	8.50%	N/A
Broad Market Fixed Income	2.50%	2.50%

Discount Rate. The discount rate used to measure the total pension liability was 6.50 percent for the General Employees’ Retirement System and 5.0 percent for the Retired Public Safety Officers’ Retirement System. The projection of cash flows used to determine the discount rates assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plans’ fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS (Continued)

General Employees' Retirement System

The components of the net pension liability of the City at September 30, 2024, were as follows:

Description	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at September 30, 2023	\$ 19,631,977	\$ 23,033,956	\$ (3,401,979)
Changes due to:			
Service cost	388,633		388,633
Interest	1,267,739		1,267,739
Differences between expected and actual experience	(312,329)		(312,329)
Change of assumptions			
Employer contributions		264,716	(264,716)
Employee contributions		211,773	(211,773)
Benefit payments and refunds	(1,033,867)	(1,033,867)	
Net investment income		5,758,920	(5,758,920)
Administrative expenses		(37,983)	37,983
Total changes	<u>310,176</u>	<u>5,163,559</u>	<u>(4,853,383)</u>
Balances at September 30, 2024	<u>\$ 19,942,153</u>	<u>\$ 28,197,515</u>	<u>\$ (8,255,362)</u>

Covered payroll \$ 5,294,329

Net pension liability (asset) as a percentage of Covered Payroll (155.93)%

The Plan fiduciary net position was 141.40% of the total pension liability (asset) as of September 30, 2024.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the net pension liability of the City, calculated using the discount rates of 6.50%, as well as what the City's net pension liabilities would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate.

**CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate (Continued)

	1% Decrease <u>5.50%</u>	Current Discount Rate <u>6.50%</u>	1% Increase <u>7.50%</u>
City's net pension liability(asset)	<u>\$ (5,952,251)</u>	<u>\$(8,255,362)</u>	<u>\$(10,167,808)</u>

Retired Public Safety Officers' Retirement System

The components of the net pension liability of the City at September 30, 2024, were as follows:

Description	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at September 30, 2023	\$ 3,979,922	\$ 6,319,703	\$ (2,339,781)
Changes due to:			
Interest	194,450		194,450
Change in benefit terms			
Differences between expected and actual experience	87,089		87,089
Change of assumptions			
Benefit payments and refunds	(181,840)	(181,840)	
Net investment income		1,100,531	(1,100,531)
Administrative expenses		(21,517)	21,517
Total changes	<u>99,699</u>	<u>897,174</u>	<u>(797,475)</u>
Balances at September 30, 2024	<u>\$ 4,079,621</u>	<u>\$ 7,216,877</u>	<u>\$ (3,137,256)</u>

The Plan fiduciary net position was 176.90% of the total pension liability (asset) as of September 30, 2024.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the net pension liability of the City, calculated using the discount rates of 5.0%, as well as what the City's net pension liabilities would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate.

CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate (Continued)

	1% Decrease 4.0%	Current Discount Rate 5.0%	1% Increase 6.0%
City's net pension liability(asset)	<u>\$(2,875,919)</u>	<u>\$(3,137,256)</u>	<u>\$(3,357,991)</u>

General Employees' Retirement System

Pension expense and deferred outflows and inflows of resources

For the fiscal year ended September 30, 2024, the City recognized a pension income of \$880,476. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to the Plan from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual Experience	\$	\$ 156,165
Change of assumptions		
Net difference between projected and actual earnings on plan investments		<u>2,704,038</u>
Total	<u>\$</u>	<u>\$ 2,860,203</u>

The amounts reported as deferred outflows of resources and deferred inflows of resources related to the plan will be recognized in pension expense as follows:

<u>Year ended September 30:</u>	<u>Amount</u>
2025	\$ (733,187)
2026	(47,543)
2027	(1,223,261)
2028	<u>(856,212)</u>
	<u>\$ (2,860,203)</u>

**CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS (Continued)

Retired Public Safety Officers’ Retirement System

Pension expense and deferred outflows and inflows of resources

For the fiscal year ended September 30, 2024, the City recognized a pension income of \$82,181. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to the Plan from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on plan investments	\$	\$ 311,353

The amounts reported as deferred outflows of resources and deferred inflows of resources related to the plan will be recognized in pension expense as follows:

Year ended September 30:	Amount
2025	\$ (21,166)
2026	65,009
2027	(197,270)
2028	(157,926)
	\$ (311,353)

**CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS (Continued)

All Retirement Plans

Summarized information

The City’s total pension liability, plan fiduciary net position, net pension liability, pension related deferred outflows and inflows, and pension expense for the fiscal year ended September 30, 2024, are as follows:

	<u>General Employees’</u>	<u>Retired Public Safety Officers’</u>	<u>Total</u>
Total pension liability	\$ 19,942,153	\$ 4,079,621	\$ 24,021,774
Plan fiduciary net position	28,197,515	7,216,877	35,414,392
Net pension liability (asset)	(8,255,362)	(3,137,256)	(11,392,618)
Deferred outflows of resources	-	-	-
Deferred inflows of resources	(2,860,203)	(311,353)	(3,171,556)
Pension expense (income)	(880,476)	(82,181)	(962,657)

At September 30, 2024, the City reported payables in the amounts of \$16,189 to the General Employees’ and none to the Retired Public Safety Officers’ plans for outstanding contributions.

CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 10 – PENSION PLAN FINANCIAL INFORMATION

Generally accepted accounting principles (GAAP) requires that financial statements for individual pension plans be presented in the notes to the financial statements of the primary government if separate, GAAP financial reports have not been issued. The individual pension funds of the City of Belle Glade, Florida do not have separate GAAP reports issued and the financial information for these is presented below.

Statement of Fiduciary Net Position
September 30, 2024

	General Employees'	Retired Retired Public Safety Officers'	Total Employee Retirement Funds
Assets			
Cash and cash equivalents	\$ 5	\$ 1	\$ 6
Investments at fair value			
Money market mutual funds	228,642	172,686	401,328
U.S. government and agencies Securities		1,618,470	1,618,470
Corporate bonds		1,314,159	1,314,159
Exchange traded funds			
U.S. mortgage backed securities		1,495,594	1,495,594
Fixed income mutual funds	10,589,636		10,589,636
Domestic equity mutual funds	13,882,799	2,600,731	16,483,530
Foreign equity mutual funds	3,472,793		3,472,793
Receivables			
Accounts	36,425		36,425
Accrued dividends and interest	802	23,576	24,378
Total assets	28,211,102	7,225,217	35,436,319
Liabilities			
Accounts payable	13,587	8,340	21,927
Total liabilities	13,587	8,340	21,927
Net Position			
Restricted for pension benefits	\$ 28,197,515	\$ 7,216,877	\$ 35,414,392

**CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 10 – PENSION PLAN FINANCIAL INFORMATION (Continued)

**Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended September 30, 2024**

	General Employees'	Retired Public Safety Officers'	Total Employee Retirement Funds
Additions			
Contributions			
Employer	\$ 264,716	\$	\$ 264,716
Plan members	211,773		211,773
Total contributions	476,489		476,489
Investment income			
Net increase (decrease) in fair value of investments	5,070,772	949,430	6,020,202
Investment earnings	727,465	182,675	910,140
Total investment income	5,798,237	1,132,105	6,930,342
Investment expenses	(39,317)	(31,574)	(70,891)
Total net investment income	5,758,920	1,100,531	6,859,451
Total additions	6,235,409	1,100,531	7,335,940
Deductions			
Retirement benefits	928,440	181,840	1,110,280
Refunds of contributions	105,427		105,427
Administrative expense	37,983	21,517	59,500
Total deductions	1,071,850	203,357	1,275,207
Net increase (decrease)	5,163,559	897,174	6,060,733
Net position restricted for pension benefits			
Net position – beginning	23,033,956	6,319,703	29,353,659
Net position – ending	\$ 28,197,515	\$ 7,216,877	\$ 35,414,392

**CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 11 – DEFERRED COMPENSATION PLAN

Employees of the City of Belle Glade may participate in a deferred compensation plan adopted under the provisions of Internal Revenue Code Section 457 (Deferred Compensation Plans with Respect to Service for State and Local Governments).

The deferred compensation plan is available to all employees of the City. Under the plan, employees may elect to defer a portion of their salaries and avoid paying taxes on the deferred portion until the withdrawal date. The deferred compensation amount is not available for withdrawal by employees until termination, retirement, death, or unforeseeable emergency.

Because the City has little administrative involvement and does not perform the investing function for funds in the Plan, the City's activities do not meet the criteria for inclusion in the fiduciary funds of a government. Consequently, the Plan is not included in the City's financial statements.

NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS

General Information about the OPEB Plan

Effective October 1, 2016, the City implemented Governmental Accounting Standards Board Statement 75 (GASB 75), *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, see Note 15. Retirees of the City pay an amount equal to the actual premium for health insurance charged by the carrier. The premium charged includes an implied subsidy, as the amount charged for all participants (active employee or retiree) is the same, regardless of age. Under GASB 75, an implied subsidy is considered other post-employment benefits (OPEB).

The following describes the City's OPEB Provisions:

Plan Description

The City provides a single employer defined benefit health care plan to all of its employees and the plan is administered by the City. The plan has no assets and does not issue a separate financial report.

Benefits Provided

The plan allows its employees and their beneficiaries, to continue to obtain health and dental benefits upon retirement. The normal retirement age is 65, age 62 with 10 years of service, or 30 years of service regardless of age. Participants may retire early at age 55, age 52 with 10 years of service, or with 20 years of service regardless of age. The benefits of the plan are in accordance with Florida Statutes, which are the legal authority for the plan.

**CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

General Information about the OPEB Plan (Continued)

Employees Covered by Benefit Terms

At October 1, 2023, the following employees were covered by benefit terms:

Participants	
Active employees	105
Inactive employees or spouses currently receiving benefits	-
Inactive employees entitled to but not receiving benefits	-
Total	<u>105</u>

Contribution Requirements: The City does not make direct contributions to the plan on behalf of retirees. Retirees and their beneficiaries pay the same group health rates as active employees. However, the City’s actuaries, in their actuarial valuation, calculate an offset to the cost of these benefits as an employer contribution, based upon an implicit rate subsidy. This offset equals the total annual age-adjusted costs paid by the City, or its active employees, for coverage of the retirees and their dependents net of the retiree’s own payments for the year.

Total OPEB Liability

The City’s total OPEB liability of \$278,907 was measured as of September 30, 2024 and was determined by the actuarial valuation from October 1, 2023 rolled forward to September 30, 2024.

Actuarial Assumptions and Methods

The total OPEB liability was determined using the following actuarial assumptions and other methods:

Valuation Date	October 1, 2023
Measurement Date:	September 30, 2024
Discount Rate:	4.06% per annum
Source	Bond Buyer GO 20-Bond Municipal Index
Salary Increase Rate:	Service based between 3.5% to 5.0% per annum
Health Care Trend Rate:	An initial rate of 7.00% decreasing by 0.25% annually to an ultimate rate of 4.0%.
Inflation Rate:	2.5% per annum

**CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

Total OPEB Liability (Continued)

Actuarial Assumptions and Methods (Continued)

Census Data:	The census was provided by the City as of October 1, 2023.
Marital Status:	100% assumed married, with male spouses 3 years older than female spouses
Actuarial Cost Method:	Entry Age Cost Method (Level Percentage of Pay).
Plan Participation Percentage:	25% participation assumed, with 50% electing spouse coverage.
Mortality Rates	<i>Active Lives</i> Female: PubG.H-2010 for Employees Male: PubG.H-2010 (Below Median) for Employees, set back one year <i>Healthy Inactive Lives</i> Female: PubG.H-2010 (Below Median) for Healthy Retirees Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year <i>Disabled Lives</i> Pub. PubG.H-2010 for Disabled Retirees, set forward three years All rates are projected generationally with Mortality Improvement Scale MP-2018

Discount Rate

The City does not have a dedicated Trust to pay retiree healthcare benefits. Per GASB 75, the discount rate is a yield or index rate for 20-year, tax-exempt municipal bonds. As a result, the calculation used a rate of 4.06%.

**CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at September 30, 2023	\$ 193,163
Changes for the Year:	
Service Cost	29,290
Interest Cost	9,673
Changes of Assumptions and Other Inputs	73,868
Differences Between Expected and Actual Experience	(20,631)
Benefit Payments	(6,456)
Net Change in Total OPEB Liability	85,744
Balance at September 30, 2024	\$ 278,907

Covered employee payroll \$5,323,215

Total OPEB liability as a percentage of Covered Employee Payroll 5.24%

Changes in Assumptions

The discount rate was 4.87% at October 1, 2023 and 4.06% at September 30, 2024. Also reflected as assumption changes are updated mortality rates and updated health care costs and premiums.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the City, as well as what the City’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.06%) or 1-percentage-point higher (5.06%) then the current discount rate:

	1.0% Decrease (3.06%)	Discount Rate (4.06%)	1.0% Increase (5.06%)
Total OPEB Liability	\$ 310,180	\$ 278,907	\$ 252,279

**CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

Changes in the Total OPEB Liability

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Trend Rates

The following presents the total OPEB liability of the City, as well as what the City’s total OPEB liability would be if it were calculated using healthcare cost trends that are 1-percentage-point lower or 1-percentage-point higher (then the current healthcare cost trend rates:

	1.0% Decrease (6% decreasing to 3%)	Healthcare cost Trend Rates (7% decreasing to 4%)	1.0% Increase (8% decreasing to 5%)
Total OPEB Liability	\$ 245,652	\$ 278,907	\$ 317,796

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

For the year ended September 30, 2024, the City recognized OPEB expense of \$40,358. At September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions/Inputs	\$ 55,401	\$ 5,663
Differences Between Expected and Actual Experience		26,608
Total	\$ 55,401	\$ 32,271

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Fiscal Year Ending:	
September 30, 2025	\$ (3,059)
September 30, 2026	12,879
September 30, 2027	13,310
	\$ 23,130

CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 13 – RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City continues to purchase commercial insurance to cover the various risks. Retention of risks is limited to those risks that are uninsurable, and deductibles ranging from \$100 to \$2,500 per occurrence. There were no settled claims which exceeded insurance coverage during the past three fiscal years, excepted as disclosed in Note 6.

As a member of Public Risk Management, the responsibility of the City is to pay those premiums charged by the nonassessable pool for workers compensation coverage. The pool is responsible to pay all claims incurred by the City. The City may terminate the membership based on at least one year notice to the pool. All pool policies are on an occurrence basis.

Major uninsurable risks include damages to infrastructure assets. Since the amount of loss cannot be reasonably estimated and the likelihood of occurrence is not determinable, no provision for losses is reflected in the financial statements.

Florida Statutes limit the City's maximum loss for most liability claims to \$200,000 per person and \$300,000 per occurrence under the Doctrine of Sovereign Immunity. However, under certain circumstances, a plaintiff can seek to recover damages in excess of statutory limits by introducing a claims bill to the Florida Legislature.

NOTE 14 – RELATED PARTY TRANSACTIONS

The General Fund provides the other funds with various management services. Administrative costs totaling \$84,463 were charged to the Stormwater Utility fund for 2024.

NOTE 15 – COMMITMENTS AND CONTINGENCIES

Contingencies

The City is involved in various litigations and claims arising in the course of operations. It is the opinion of legal counsel that the likelihood of unfavorable outcomes and the amounts of potential losses cannot be reasonably determined at this time. Accordingly, no provision for any liability that may result has been made in the accompanying financial statements.

Palm Beach County Sheriff's Office Inter-Local Agreement

The City renewed their agreement with the Palm Beach County Sheriff's Office (PBSO) to provide law enforcement services. The fee is payable in monthly installments and is subject to annual renewals. The City paid \$3,703,710 to PBSO for law enforcement services during the fiscal year ended September 30, 2024. The City has extended the contract and will pay \$3,777,784 for the period October 1, 2024 through September 30, 2025.

CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 15 – COMMITMENTS AND CONTINGENCIES (Continued)

Fire Protection and Emergency Medical Services

Pursuant to Palm Beach County Ordinance No. 83-23, as amended, and City of Belle Glade Ordinance No. 05-30, the City has opted into the County’s Fire-Rescue Municipal Services Taxing Unit (“MSTU”) for the provision of fire rescue, fire protection, and related services from the County commencing on October 1, 2006. The tax for the MSTU is included in the maximum 10 mills the City is legally allowed to assess. On September 30, 2024, the MSTU millage rate was 3.4581 mills.

NOTE 16 – NEW ACCOUNTING STANDARDS

The City implemented the following Governmental Accounting Standards Board Statements during the current fiscal year.

GASB Statement No. 100, *Accounting Changes and Error Corrections*. The requirements of this Statement will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency on application in practice. In turn, more understandable, reliable, relevant, consistent and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision useful, understandable, and comprehensive information for users about accounting changes and error corrections. Implementation of this Statement did not impact the City’s financial statements.

Recently Issued Accounting Standards

A brief description of new accounting pronouncements that might have a significant impact on the City’s financial statements is presented below. Management is currently evaluating the impact of adoption of these statements in the City’s financial statements.

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences. The requirements of this Statement are effective for fiscal years ending September 30, 2025, and all reporting periods thereafter.

CITY OF BELLE GLADE, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 16 – NEW ACCOUNTING STANDARDS

Recently Issued Accounting Standards (Continued)

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations and constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government’s financial condition. The requirements of this Statement are effective for fiscal years ending September 30, 2025, and all reporting periods thereafter.

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. This Statement will improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. This Statement also addresses certain application issues. This Statement is effective for the fiscal year ending September 30, 2026.

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments. This Statement is effective for the fiscal year ending September 30, 2025.

REQUIRED SUPPLEMENTAL INFORMATION OTHER THAN MD&A

CITY OF BELLE GLADE, FLORIDA
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
General Fund
For the Fiscal Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 6,883,950	\$ 6,883,950	\$ 7,310,169	\$ 426,219
Licenses and permits	436,993	436,993	436,189	(804)
Intergovernmental revenues	3,204,013	3,204,013	3,466,218	262,205
Charges for services	411,154	411,154	385,868	(25,286)
Fines and forfeitures	43,200	43,200	73,939	30,739
Miscellaneous revenues	341,646	426,296	477,321	51,025
	11,320,956	11,405,606	12,149,704	744,098
Total revenues				
Expenditures				
Current				
General government	5,809,240	5,774,655	5,314,621	460,034
Public safety	5,122,495	5,247,230	4,957,319	289,911
Transportation	1,087,101	1,050,467	995,918	54,549
Physical environment	346,968	377,468	366,848	10,620
Culture/recreation	1,844,221	1,907,882	1,778,239	129,643
Economic environment	900,581	826,423	826,130	293
Capital outlay	302,706	314,906	58,702	256,204
	15,413,312	15,499,031	14,297,777	1,201,254
Total expenditures				
Excess of revenues over (under) expenditures	(4,092,356)	(4,093,425)	(2,148,073)	1,945,352
Other financing sources (uses)				
Operating transfers in	3,000,000	3,000,000	3,000,000	
Operating transfers (out)	(924,833)	(874,519)	(424,586)	449,933
	2,075,167	2,125,481	2,575,414	449,933
Total other financing sources (uses)				
Net changes in fund balances	\$ (2,017,189)	\$ (1,967,944)	427,341	\$ 2,395,285
Fund balance - Beginning			12,427,810	
Fund balance - Ending			\$ 12,855,151	

CITY OF BELLE GLADE, FLORIDA
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
Infrastructure Surtax Fund
For the Fiscal Year Ended September 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental revenues	\$ 1,619,413	\$ 1,619,413	\$ 1,721,867	\$ 102,454
Miscellaneous revenues	<u>24,663</u>	<u>24,663</u>	<u>33,365</u>	<u>8,702</u>
Total revenues	<u>1,644,076</u>	<u>1,644,076</u>	<u>1,755,232</u>	<u>111,156</u>
Expenditures				
Capital outlay	<u>5,675,923</u>	<u>5,489,514</u>	<u>1,412,335</u>	<u>4,077,179</u>
Total expenditures	<u>5,675,923</u>	<u>5,489,514</u>	<u>1,412,335</u>	<u>4,077,179</u>
Excess of revenues over (under) expenditures	<u>(4,031,847)</u>	<u>(3,845,438)</u>	<u>342,897</u>	<u>4,188,335</u>
Net changes in fund balances	<u>\$ (4,031,847)</u>	<u>\$ (3,845,438)</u>	<u>342,897</u>	<u>\$ 4,188,335</u>
Fund balance - Beginning			<u>4,040,804</u>	
Fund balance - Ending			<u>\$ 4,383,701</u>	

CITY OF BELLE GLADE, FLORIDA
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
ARPA Fund
For the Fiscal Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental revenues	\$	\$	\$ 3,000,000	\$ 3,000,000
Total revenues			3,000,000	3,000,000
Excess of revenues over (under) expenditures			3,000,000	3,000,000
Other financing sources (uses)				
Operating transfers (out)	(3,000,000)	(3,000,000)	(3,000,000)	
Total other financing sources (uses)	(3,000,000)	(3,000,000)	(3,000,000)	
Net changes in fund balances	<u>\$ (3,000,000)</u>	<u>\$ (3,000,000)</u>		<u>\$ 3,000,000</u>
Fund balance - Beginning				
Fund balance - Ending			<u>\$</u>	

CITY OF BELLE GLADE, FLORIDA
Notes to the Budgetary
Required Supplementary Information (RSI)
September 30, 2024

Note 1 - Basis of Accounting

Generally accepted accounting principles (GAAP) serve as the budgetary basis of accounting.

Note 2 - Excess of expenditures over appropriations

There were no departments with expenditures in excess of appropriations for the fiscal year ended September 30, 2024.

CITY OF BELLE GLADE, FLORIDA
Required Supplemental Information
September 30, 2024

Schedule of Total OPEB Liability

	2018	2019	2020	2021	2022
Total OPEB liability:					
Service cost	\$ 23,664	\$ 23,481	\$ 35,846	\$ 33,092	\$ 25,751
Interest	6,424	7,733	7,928	4,842	4,723
Difference between expected and actual experience					(44,537)
Change of assumptions	(9,127)	10,806	(28,338)	(6,294)	(19,208)
Benefit payments	(11,811)	(12,815)	(13,465)	(11,749)	(11,604)
Net change in OPEB liability	9,150	29,205	1,971	19,891	(44,875)
Total OPEB liability - beginning	158,689	167,839	197,044	199,015	218,906
Total OPEB liability - ending	<u>\$ 167,839</u>	<u>\$ 197,044</u>	<u>\$ 199,015</u>	<u>\$ 218,906</u>	<u>\$ 174,031</u>
Covered Employee Payroll	<u>\$ 3,890,912</u>	<u>\$ 4,056,806</u>	<u>\$ 4,518,591</u>	<u>\$ 4,710,631</u>	<u>\$ 5,159,932</u>
Total OPEB liability as a percentage of covered employee payroll	4.31%	4.86%	4.40%	4.65%	3.37%
<u>Change of Assumptions</u>					
Discount rate (3.64% at 10/1/17)	4.18%	3.58%	2.14%	2.43%	4.77%
	<u>2023</u>	<u>2024</u>			
Total OPEB liability:					
Service cost	\$ 24,618	\$ 29,290			
Interest	9,170	9,673			
Difference between expected and actual experience			(20,631)		
Change of assumptions	(1,723)	73,868			
Benefit payments	(12,933)	(6,456)			
Net change in OPEB liability	19,132	85,744			
Total OPEB liability - beginning	174,031	193,163			
Total OPEB liability - ending	<u>\$ 193,163</u>	<u>\$ 278,907</u>			
Covered Employee Payroll	<u>\$ 5,378,713</u>	<u>\$ 5,323,215</u>			
Total OPEB liability as a percentage of covered employee payroll	3.59%	5.24%			
<u>Change of Assumptions</u>					
Discount rate	4.87%	4.06%			

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: This schedule intended to show ten years of information. The City implemented GASB Statement 75 in 2018; information is presented for those years in which information is available.

CITY OF BELLE GLADE, FLORIDA
Required Supplemental Information
September 30, 2024

General Employees Retirement Fund
Schedule of Changes in Net Pension Liability and Related Ratios
Last Ten Fiscal Years

	2015	2016	2017	2018
Total pension liability:				
Service cost	\$ 393,663	\$ 384,459	\$ 425,216	\$ 478,843
Interest	1,037,078	1,073,617	1,161,944	1,150,083
Differences between expected and actual experience	(408,785)	(592,296)	(496,655)	(446,340)
Change of assumptions		769,607	(715,626)	66,878
Contributions - Buy Back				
Benefit payments, including refunds of employee contributions	(551,058)	(531,500)	(541,382)	(621,733)
Net change in total pension liability	470,898	1,103,887	(166,503)	627,731
Total pension liability - beginning	13,263,517	13,734,415	14,838,302	14,671,799
Total pension liability - ending (a)	<u>\$ 13,734,415</u>	<u>\$ 14,838,302</u>	<u>\$ 14,671,799</u>	<u>\$ 15,299,530</u>
Plan fiduciary net position				
Contributions - employer	\$ 132,427	\$ 286,216	\$ 155,546	\$ 163,137
Contributions - employees	111,676	117,295	124,437	130,509
Contributions - buy back				
Net investment income	(142,391)	1,088,557	2,009,403	1,686,508
Benefit payments, including refunds of employee contributions	(551,058)	(531,500)	(541,382)	(621,733)
Other expenses				
Administrative expenses	(31,368)	(24,119)	(32,672)	(32,130)
Net change in plan fiduciary net position	(480,714)	936,449	1,715,332	1,326,291
Plan fiduciary net position - beginning	15,774,395	15,293,681	16,230,130	17,945,462
Plan fiduciary net position - ending (b)	<u>\$ 15,293,681</u>	<u>\$ 16,230,130</u>	<u>\$ 17,945,462</u>	<u>\$ 19,271,753</u>
Net pension liability (a) - (b)	<u>\$ (1,559,266)</u>	<u>\$ (1,391,828)</u>	<u>\$ (3,273,663)</u>	<u>\$ (3,972,223)</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>111.35%</u>	<u>109.38%</u>	<u>122.31%</u>	<u>125.96%</u>
Covered payroll	<u>\$ 2,770,208</u>	<u>\$ 2,737,346</u>	<u>\$ 3,110,924</u>	<u>\$ 3,262,730</u>
Net pension liability as a percentage of covered payroll	<u>-56.29%</u>	<u>-50.85%</u>	<u>-105.23%</u>	<u>-121.75%</u>

Change of Assumptions

For the year ending September 30, 2016, the assumed rates of mortality were changed to the assumptions used by the Florida Retirement System for special risk employees.

For the year ending September 30, 2017, the assumed rates of mortality were changed and the cost of living increase was lowered from 3.0% to 2.5%.

For the year ending September 30, 2018, the investment return was lowered from 7.75% to 7.00%; and based on an Experience Study dated November 12, 2018, the salary assumption was modified from a flat 6% per year to a service-based table, and the retirement, withdrawal, and disability rates were updated based on historical experience.

2018	2020	2021	2022	2023	2024
\$ 478,843	\$ 280,067	\$ 320,539	\$ 311,217	\$ 347,336	\$ 388,633
1,150,083	1,133,980	1,125,214	1,182,904	1,226,355	1,267,739
(446,340)	(116,672)	305,361	77,630	25,119	(312,329)
66,878	492,530				
	27,724				
(621,733)	(690,973)	(802,687)	(905,800)	(972,997)	(1,033,867)
627,731	1,126,656	948,427	665,951	625,813	310,176
15,299,530	16,265,130	17,391,786	18,340,213	19,006,164	19,631,977
<u>\$ 15,927,261</u>	<u>\$ 17,391,786</u>	<u>\$ 18,340,213</u>	<u>\$ 19,006,164</u>	<u>\$ 19,631,977</u>	<u>\$ 19,942,153</u>
\$ 163,137	\$ 185,246	\$ 193,187	\$ 213,186	\$ 234,164	\$ 264,716
130,509	148,197	154,644	170,405	187,319	211,773
	27,724				
1,686,508	2,202,594	4,044,060	(4,253,076)	3,147,068	5,758,920
(621,733)	(690,973)	(802,687)	(905,800)	(972,997)	(1,033,867)
(32,130)	(31,195)	(35,868)	(33,689)	(38,506)	(37,983)
1,326,291	1,841,593	3,553,336	(4,808,974)	2,557,048	5,163,559
19,271,753	19,890,953	21,732,546	25,285,882	20,476,908	23,033,956
<u>\$ 20,598,044</u>	<u>\$ 21,732,546</u>	<u>\$ 25,285,882</u>	<u>\$ 20,476,908</u>	<u>\$ 23,033,956</u>	<u>\$ 28,197,515</u>
<u>\$ (4,670,783)</u>	<u>\$ (4,340,760)</u>	<u>\$ (6,945,669)</u>	<u>\$ (1,470,744)</u>	<u>\$ (3,401,979)</u>	<u>\$ (8,255,362)</u>
<u>129.33%</u>	<u>124.96%</u>	<u>137.87%</u>	<u>107.74%</u>	<u>117.33%</u>	<u>141.40%</u>
<u>\$ 3,262,730</u>	<u>\$ 3,704,924</u>	<u>\$ 3,866,104</u>	<u>\$ 4,260,126</u>	<u>\$ 4,682,979</u>	<u>\$ 5,294,329</u>
<u>-143.16%</u>	<u>-117.16%</u>	<u>-179.66%</u>	<u>-34.52%</u>	<u>-72.65%</u>	<u>-155.93%</u>

Change of Assumptions

For the year ending September 30, 2019, the investment return was lowered from 7.0% to 6.5% and the assumed rates of mortality were updated.

CITY OF BELLE GLADE, FLORIDA
Required Supplemental Information
September 30, 2024

Retired Public Safety Officers Retirement Fund
Schedule of Changes in Net Pension Liability and Related Ratios
Last Ten Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total pension liability:					
Interest	\$ 187,913	\$ 251,764	\$ 255,959	\$ 246,568	\$ 226,053
Change in benefit terms				140,943	
Differences between expected and actual experience	46,606	(275,833)	(191,560)	118,174	(179,928)
Change of assumptions		287,927	(155,173)	416,222	
Benefit payments, including refunds of employee contributions	<u>(211,765)</u>	<u>(195,862)</u>	<u>(197,908)</u>	<u>(202,932)</u>	<u>(207,061)</u>
Net change in total pension liability	22,754	67,996	(288,682)	718,975	(160,936)
Total pension liability - beginning	<u>4,101,749</u>	<u>4,124,503</u>	<u>4,192,499</u>	<u>3,903,817</u>	<u>4,622,792</u>
Total pension liability - ending (a)	<u>\$ 4,124,503</u>	<u>\$ 4,192,499</u>	<u>\$ 3,903,817</u>	<u>\$ 4,622,792</u>	<u>\$ 4,461,856</u>
Plan fiduciary net position					
Net investment income	\$ 31,352	\$ 272,705	\$ 519,406	\$ 432,680	\$ 317,253
Benefit payments, including refunds of employee contributions	(211,765)	(195,862)	(197,908)	(202,932)	(207,061)
Other expenses					
Administrative expenses	<u>(20,000)</u>	<u>(18,913)</u>	<u>(19,212)</u>	<u>(21,822)</u>	<u>(20,590)</u>
Net change in plan fiduciary net position	(200,413)	57,930	302,286	207,926	89,602
Plan fiduciary net position - beginning	<u>5,842,628</u>	<u>5,642,215</u>	<u>5,700,145</u>	<u>6,002,431</u>	<u>6,210,357</u>
Plan fiduciary net position - ending (b)	<u>\$ 5,642,215</u>	<u>\$ 5,700,145</u>	<u>\$ 6,002,431</u>	<u>\$ 6,210,357</u>	<u>\$ 6,299,959</u>
Net pension liability (a) - (b)	<u>\$ (1,517,712)</u>	<u>\$ (1,507,646)</u>	<u>\$ (2,098,614)</u>	<u>\$ (1,587,565)</u>	<u>\$ (1,838,103)</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>136.80%</u>	<u>135.96%</u>	<u>153.76%</u>	<u>134.34%</u>	<u>141.20%</u>
Covered payroll	N/A	N/A	N/A	N/A	N/A
Net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A

Change of Benefit Terms

For the year ending September 30, 2018, the annual cost-of living adjustment changed from a 2.5% assumption to a fixed 3.%

Change of Assumptions

For the year ending September 30, 2016, the assumed rates of mortality were changed to the assumptions used by the Florida Retirement System for special risk employees and the inflation assumption rate was lowered from 3.00% to 2.50%.

For the year ending September 30, 2017, the cost of living increase was lowered from 3.0% to 2.5%.

For the year ending September 30, 2018, the investment rate of return was lowered from 6.25% to 5.00%.

For the year ending September 30, 2020, the assumed rates of mortality were updated.

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 217,986	\$ 209,595	\$ 218,789	\$ 220,735	\$ 194,450
8,504 (180,741)	157,937	(3,919)	(567,103)	87,089
<u>(219,604)</u>	<u>(192,218)</u>	<u>(175,070)</u>	<u>(176,825)</u>	<u>(181,840)</u>
(173,855)	175,314	39,800	(523,193)	99,699
<u>4,461,856</u>	<u>4,288,001</u>	<u>4,463,315</u>	<u>4,503,115</u>	<u>3,979,922</u>
<u>\$ 4,288,001</u>	<u>\$ 4,463,315</u>	<u>\$ 4,503,115</u>	<u>\$ 3,979,922</u>	<u>\$ 4,079,621</u>
\$ 574,514	\$ 757,318	\$ (957,350)	\$ 493,035	\$ 1,100,531
(219,604)	(192,218)	(175,070)	(176,825)	(181,840)
<u>(18,334)</u>	<u>(23,212)</u>	<u>(20,020)</u>	<u>(22,490)</u>	<u>(21,517)</u>
336,576	541,888	(1,152,440)	293,720	897,174
<u>6,299,959</u>	<u>6,636,535</u>	<u>7,178,423</u>	<u>6,025,983</u>	<u>6,319,703</u>
<u>\$ 6,636,535</u>	<u>\$ 7,178,423</u>	<u>\$ 6,025,983</u>	<u>\$ 6,319,703</u>	<u>\$ 7,216,877</u>
<u>\$ (2,348,534)</u>	<u>\$ (2,715,108)</u>	<u>\$ (1,522,868)</u>	<u>\$ (2,339,781)</u>	<u>\$ (3,137,256)</u>
<u>154.77%</u>	<u>160.83%</u>	<u>133.82%</u>	<u>158.79%</u>	<u>176.90%</u>
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A

CITY OF BELLE GLADE, FLORIDA
Required Supplemental Information
September 30, 2024

Last Ten Fiscal Years

Schedule of Contributions

Fiscal Year Ending September 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
<u>General Employees Retirement Fund</u>					
2015	\$ -	\$ 132,427	\$ (132,427)	\$ 2,770,208	4.78%
2016	-	286,216	(286,216)	2,737,346	10.46%
2017	-	155,546	(155,546)	3,110,924	5.00%
2018	-	163,137	(163,137)	3,262,730	5.00%
2019	-	175,559	(175,559)	3,511,190	5.00%
2020	-	185,246	(185,246)	3,704,924	5.00%
2021	-	193,187	(193,187)	3,866,104	5.00%
2022	-	213,186	(213,186)	4,260,126	5.00%
2023	-	234,164	(234,164)	4,682,979	5.00%
2024	-	264,716	(264,716)	5,294,329	5.00%
<u>Retired Public Safety Officers Retirement Fund</u>					
2015	\$ -	\$ -	\$ -	\$ -	N/A
2016	-	-	-	-	N/A
2017	-	-	-	-	N/A
2018	-	-	-	-	N/A
2019	-	-	-	-	N/A
2020	-	-	-	-	N/A
2021	-	-	-	-	N/A
2022	-	-	-	-	N/A
2023	-	-	-	-	N/A
2024	-	-	-	-	N/A

Schedule of Investment Returns

Fiscal Year Ending September 30	Annual money weighted rate of return net of investment expense	
	General	Retired Public
	Employees	Safety Officers
2014	10.23%	10.73%
2015	-0.91%	0.55%
2016	7.14%	4.95%
2017	12.54%	9.33%
2018	9.53%	7.38%
2019	5.49%	5.23%
2020	11.19%	9.32%
2021	18.87%	11.62%
2022	-17.08%	-13.54%
2023	15.63%	8.32%
2024	25.33%	17.66%

CITY OF BELLE GLADE, FLORIDA
Notes to the Schedule of Contributions
September 30, 2024

Methods and assumptions used in calculations of determined contributions.

The actuarially determined contribution rates are calculated as of October 1, one year prior to the end of the fiscal year in which contributions are reported.

	<u>General Employees Retirement System</u>	<u>Retired Public Safety Officers Retirement System</u>
Actuarial Cost Method	Aggregate Actuarial Cost Method	Aggregate Actuarial Cost Method
Amortization Method	None	None
Remaining Amortization Period	N/A	N/A
Asset Valuation Method	The Actuarial Value of Assets is brought forward using the historical four year geometric average of Market Returns (net of fees).	Fair Market Value
Inflation	2.50%	2.50%
Salary Increases	Service Based	N/A
Cost of Living Adjustments	2.50%	3.00%
Investment Rate of Return	6.50%	5.00%
Mortality	Female MP-2018 Generational, 100% Annuitant White Collar, Scale BB Male MP-2018 Generational, 50% Annuitant White Collar/50% Annuitant Blue Collar, Scale BB	Female MP-2018 Generational, 100% Annuitant White Collar, Scale BB Male MP-2018 Generational, 10% Annuitant White Collar/90% Annuitant Blue Collar, Scale BB

COMBINING FINANCIAL STATEMENTS

CITY OF BELLE GLADE, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2024

	<u>Special Revenue Funds</u>		
	Community Redevelopment Agency Trust Fund	Revolving Loan Fund	Total Nonmajor Governmental Funds
Assets			
Cash and cash equivalents	\$ 680,673	\$ 522,373	\$ 1,203,046
Loans receivable		647,542	647,542
Total assets	<u>\$ 680,673</u>	<u>\$ 1,169,915</u>	<u>\$ 1,850,588</u>
Liabilities, deferred inflows of resources, and fund balances			
Liabilities			
Accounts payable	\$ 10,779	\$ 679	\$ 11,458
Deposits		11,730	11,730
Total liabilities	<u>10,779</u>	<u>12,409</u>	<u>23,188</u>
Fund balances			
Restricted			
Economic environment	669,894	1,157,506	1,827,400
Total fund balances	<u>669,894</u>	<u>1,157,506</u>	<u>1,827,400</u>
Total liabilities and fund balances	<u>\$ 680,673</u>	<u>\$ 1,169,915</u>	<u>\$ 1,850,588</u>

CITY OF BELLE GLADE, FLORIDA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2024

	Special Revenue Funds		Total Nonmajor Governmental Funds
	Community Redevelopment Agency Trust Fund	Revolving Loan Fund	
Revenues			
Intergovernmental revenues	\$ 67,143	\$	\$ 67,143
Miscellaneous revenues	6,915	31,713	38,628
	74,058	31,713	105,771
Total revenues			
Expenditures			
Current			
Economic environment	157,789	11,724	169,513
	157,789	11,724	169,513
Total expenditures			
Excess of revenues over (under) expenditures	(83,731)	19,989	(63,742)
Other financing sources (uses)			
Transfers in	97,609		97,609
	13,878	19,989	33,867
Net changes in fund balances			
Fund balances - beginning	656,016	1,137,517	1,793,533
Fund balances - ending	\$ 669,894	\$ 1,157,506	\$ 1,827,400

CITY OF BELLE GLADE
Fiduciary Funds
Combining Statement of Fiduciary Net Position
September 30, 2024

	<u>General Employees'</u>	<u>Public Safety</u>	<u>Total Pension Trust Funds</u>
Assets			
Cash and cash equivalents	\$ 5	\$ 1	\$ 6
Investments at fair value			
Money market mutual funds	228,642	172,686	401,328
U.S. government and agencies securities		1,618,470	1,618,470
Corporate bonds		1,314,159	1,314,159
Exchange traded funds			
U.S. mortgage backed securities		1,495,594	1,495,594
Fixed income mutual funds	10,589,636		10,589,636
Domestic equity mutual funds	13,882,799	2,600,731	16,483,530
Foreign equity mutual funds	3,472,793		3,472,793
Receivables			
Accounts	36,425		36,425
Accrued dividends and interest	802	23,576	24,378
Total assets	<u>28,211,102</u>	<u>7,225,217</u>	<u>35,436,319</u>
Liabilities			
Accounts payable	<u>13,587</u>	<u>8,340</u>	<u>21,927</u>
Total liabilities	<u>13,587</u>	<u>8,340</u>	<u>21,927</u>
Net Position			
Restricted for pension benefits	<u>\$ 28,197,515</u>	<u>\$ 7,216,877</u>	<u>\$ 35,414,392</u>

CITY OF BELLE GLADE, FLORIDA
Fiduciary Funds
Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended September 30, 2024

	General Employees'	Public Safety	Total Pension Trust Funds
Additions			
Contributions			
Employer	\$ 264,716	\$	\$ 264,716
Plan members	211,773		211,773
Total contributions	<u>476,489</u>		<u>476,489</u>
Investment income			
Net increase (decrease) in fair value of investments	5,070,772	949,430	6,020,202
Investment earnings	<u>727,465</u>	<u>182,675</u>	<u>910,140</u>
Total investment income	5,798,237	1,132,105	6,930,342
Investment expenses	<u>(39,317)</u>	<u>(31,574)</u>	<u>(70,891)</u>
Total net investment income	<u>5,758,920</u>	<u>1,100,531</u>	<u>6,859,451</u>
Total additions	<u>6,235,409</u>	<u>1,100,531</u>	<u>7,335,940</u>
Deductions			
Retirement benefits	928,440	181,840	1,110,280
Refunds of contributions	105,427		105,427
Administrative expense	<u>37,983</u>	<u>21,517</u>	<u>59,500</u>
Total deductions	<u>1,071,850</u>	<u>203,357</u>	<u>1,275,207</u>
Net increase (decrease)	5,163,559	897,174	6,060,733
Net position restricted for pension benefits			
Net position - beginning	23,033,956	6,319,703	29,353,659
Net position - ending	<u>\$ 28,197,515</u>	<u>\$ 7,216,877</u>	<u>\$ 35,414,392</u>

OTHER SUPPLEMENTAL INFORMATION

CITY OF BELLE GLADE, FLORIDA
General Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
	<u> </u>	<u> </u>	<u> </u>
Taxes			
Ad valorem taxes	\$ 3,443,560	\$ 3,527,951	\$ 84,391
Local option gas tax	307,015	317,119	10,104
Franchise taxes	1,526,349	1,622,800	96,451
Utility taxes	<u>1,607,026</u>	<u>1,842,299</u>	<u>235,273</u>
Total Taxes	<u>6,883,950</u>	<u>7,310,169</u>	<u>426,219</u>
Licenses and Permits			
Occupational licenses	164,493	160,645	(3,848)
Building permits	263,500	272,601	9,101
Other permits	<u>9,000</u>	<u>2,943</u>	<u>(6,057)</u>
Total Licenses and Permits	<u>436,993</u>	<u>436,189</u>	<u>(804)</u>
Intergovernmental Revenue			
Half cent sales tax	1,589,593	1,713,652	124,059
State revenue sharing	1,326,321	1,417,871	91,550
Palm Beach County grants		14,928	14,928
Federal grants	166,616	154,618	(11,998)
State grants	51,483	101,468	49,985
County - occupational licenses	40,000	38,027	(1,973)
Other	<u>30,000</u>	<u>25,654</u>	<u>(4,346)</u>
Total Intergovernmental Revenue	<u>3,204,013</u>	<u>3,466,218</u>	<u>262,205</u>
Charges for Services			
Mosquito control	143,762	145,714	1,952
Mass transit		4,723	4,723
Concessions	800	1,024	224
Other charges	<u>266,592</u>	<u>234,407</u>	<u>(32,185)</u>
Total Charges for Services	<u>411,154</u>	<u>385,868</u>	<u>(25,286)</u>

(Continued)

CITY OF BELLE GLADE, FLORIDA
General Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended September 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
(Continued)			
Fines and Forfeits			
Court fines	\$ 11,200	\$ 16,239	\$ 5,039
Other	<u>32,000</u>	<u>57,700</u>	<u>25,700</u>
Total Fines and Forfeits	<u>43,200</u>	<u>73,939</u>	<u>30,739</u>
Miscellaneous Revenues			
Reimbursement - stormwater utility	84,463	84,463	
Interest earnings	80,400	138,490	58,090
Donations	84,650	84,650	
Rents	149,063	130,560	(18,503)
Surplus equipment		6,883	6,883
Other	<u>27,720</u>	<u>32,275</u>	<u>4,555</u>
Total Miscellaneous Revenues	<u>426,296</u>	<u>477,321</u>	<u>51,025</u>
Total Revenues	<u><u>\$ 11,405,606</u></u>	<u><u>\$ 12,149,704</u></u>	<u><u>\$ 744,098</u></u>

CITY OF BELLE GLADE, FLORIDA
General Fund
Schedule of Departmental Expenditures - Budget and Actual
For the Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
General Government			
City Commission			
Personal services	\$ 203,270	\$ 192,766	\$ 10,504
Operating expenses	<u>154,124</u>	<u>104,416</u>	<u>49,708</u>
Total City Commission	<u>357,394</u>	<u>297,182</u>	<u>60,212</u>
City Manager			
Personal services	410,678	400,570	10,108
Operating expenses	<u>81,478</u>	<u>77,385</u>	<u>4,093</u>
Total City Manager	<u>492,156</u>	<u>477,955</u>	<u>14,201</u>
Personnel			
Personnel services	375,234	368,776	6,458
Operating expenses	<u>70,283</u>	<u>49,352</u>	<u>20,931</u>
Total Personnel	<u>445,517</u>	<u>418,128</u>	<u>27,389</u>
Purchasing			
Personal services	164,123	163,494	629
Operating expenses	42,123	27,812	14,311
Reimbursements	<u>(16,384)</u>	<u>(7,650)</u>	<u>(8,734)</u>
Total Purchasing	<u>189,862</u>	<u>183,656</u>	<u>6,206</u>
Counsel and Legal			
Operating expenses	<u>214,500</u>	<u>124,431</u>	<u>90,069</u>
City Hall			
Personal services	56,601	56,108	493
Operating expenses	<u>177,369</u>	<u>177,049</u>	<u>320</u>
Total City Hall	<u>233,970</u>	<u>233,157</u>	<u>813</u>

(Continued)

CITY OF BELLE GLADE, FLORIDA
General Fund
Schedule of Departmental Expenditures - Budget and Actual
For the Fiscal Year Ended September 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
(Continued)			
General Government (Continued)			
Public Relations			
Personal services	\$ 88,253	\$ 87,816	\$ 437
Operating expenses	<u>223,254</u>	<u>221,542</u>	<u>1,712</u>
Total Public Relations	<u>311,507</u>	<u>309,358</u>	<u>2,149</u>
Finance			
Personal services	881,762	878,975	2,787
Operating expenses	<u>133,096</u>	<u>95,584</u>	<u>37,512</u>
Total Finance	<u>1,014,858</u>	<u>974,559</u>	<u>40,299</u>
Information Technology			
Personal services	197,654	150,380	47,274
Operating expenses	<u>237,965</u>	<u>173,849</u>	<u>64,116</u>
Total Information Technology	<u>435,619</u>	<u>324,229</u>	<u>111,390</u>
City Clerk			
Personal services	233,058	228,410	4,648
Operating expenses	<u>112,066</u>	<u>63,446</u>	<u>48,620</u>
Total City Clerk	<u>345,124</u>	<u>291,856</u>	<u>53,268</u>
Civil Service Board			
Personal services	710	484	226
Operating expenses	<u>7,910</u>	<u>4,711</u>	<u>3,199</u>
Total Civil Service Board	<u>8,620</u>	<u>5,195</u>	<u>3,425</u>

(Continued)

CITY OF BELLE GLADE, FLORIDA
General Fund
Schedule of Departmental Expenditures - Budget and Actual
For the Fiscal Year Ended September 30, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
(Continued)			
General Government (Continued)			
Other General Government			
Personal services	\$ 49,617	\$ 44,550	\$ 5,067
Operating expenses	<u>308,860</u>	<u>286,932</u>	<u>21,928</u>
Total Other General Government	<u>358,477</u>	<u>331,482</u>	<u>26,995</u>
Garage			
Personal services	397,668	397,341	327
Operating expenses	447,177	434,741	12,436
Reimbursements	<u>(511,498)</u>	<u>(511,497)</u>	<u>(1)</u>
Total Garage	<u>333,347</u>	<u>320,585</u>	<u>12,762</u>
Buildings and Grounds			
Personal services	796,696	796,358	338
Operating expenses	<u>237,008</u>	<u>226,490</u>	<u>10,518</u>
Reimbursements	<u> </u>	<u> </u>	<u> </u>
Total Buildings and Grounds	<u>1,033,704</u>	<u>1,022,848</u>	<u>10,856</u>
Total General Government	<u>5,774,655</u>	<u>5,314,621</u>	<u>460,034</u>
Public Safety			
Police			
Personal services			
Operating expenses	<u>3,708,710</u>	<u>3,703,710</u>	<u>5,000</u>
Total Police	<u>3,708,710</u>	<u>3,703,710</u>	<u>5,000</u>

(Continued)

CITY OF BELLE GLADE, FLORIDA
General Fund
Schedule of Departmental Expenditures - Budget and Actual
For the Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
	<u> </u>	<u> </u>	<u> </u>
(Continued)			
Public Safety (Continued)			
Planning and Building			
Personal services	\$ 315,847	\$ 260,300	\$ 55,547
Operating expenses	114,913	111,913	3,000
	<u> </u>	<u> </u>	<u> </u>
Total Planning and Building	430,760	372,213	58,547
	<u> </u>	<u> </u>	<u> </u>
Building and Permitting			
Personal services	294,089	187,917	106,172
Operating expenses	307,203	287,683	19,520
	<u> </u>	<u> </u>	<u> </u>
Total Building and Permitting	601,292	475,600	125,692
	<u> </u>	<u> </u>	<u> </u>
Code Enforcement Board			
Personal services	332,365	283,744	48,621
Operating expenses	174,103	122,052	52,051
	<u> </u>	<u> </u>	<u> </u>
Total Code Enforcement Board	506,468	405,796	100,672
	<u> </u>	<u> </u>	<u> </u>
Total Public Safety	5,247,230	4,957,319	289,911
	<u> </u>	<u> </u>	<u> </u>
Transportation			
Traffic Control			
Personal services	63,664	63,227	437
Operating expenses	63,186	52,587	10,599
	<u> </u>	<u> </u>	<u> </u>
Total Traffic Control	126,850	115,814	11,036
	<u> </u>	<u> </u>	<u> </u>
Streets			
Personal services	351,260	338,452	12,808
Operating expenses	194,614	167,331	27,283
	<u> </u>	<u> </u>	<u> </u>
Total Streets	545,874	505,783	40,091
	<u> </u>	<u> </u>	<u> </u>

(Continued)

CITY OF BELLE GLADE, FLORIDA
General Fund
Schedule of Departmental Expenditures - Budget and Actual
For the Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
(Continued)			
Transportation (Continued)			
Street Lighting			
Operating expenses	\$ 259,100	\$ 258,187	\$ 913
Airport			
Operating expenses	118,643	116,134	2,509
Total Transportation	1,050,467	995,918	54,549
Physical Environment			
Public Works			
Personal services	144,319	141,586	2,733
Operating expenses	192,225	189,717	2,508
Total Public Works	336,544	331,303	5,241
Mosquito Spraying			
Operating expenses	40,924	35,545	5,379
Total Physical Environment	377,468	366,848	10,620
Culture/Recreation			
Recreation			
Personal services	618,579	615,083	3,496
Operating expenses	389,067	304,300	84,767
Total Recreation	1,007,646	919,383	88,263
Recreation Facilities			
Personal services	368,589	334,240	34,349
Operating expenses	336,550	331,508	5,042
Total Recreation Facilities	705,139	665,748	39,391
Country Club			
Operating expenses	42,858	40,976	1,882

(Continued)

CITY OF BELLE GLADE, FLORIDA
General Fund
Schedule of Departmental Expenditures - Budget and Actual
For the Fiscal Year Ended September 30, 2024

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
(Continued)			
Culture/Recreation (Continued)			
Museum board			
Personal services	\$ 30,292	\$ 30,284	\$ 8
Operating expenses	121,947	121,848	99
Total Museum Board	<u>152,239</u>	<u>152,132</u>	<u>107</u>
Total Culture/Recreation	<u>1,907,882</u>	<u>1,778,239</u>	<u>129,643</u>
Economic Environment			
Business Park			
Operating expenses	436	144	292
Home Rehabilitation Program			
Operating expenses	825,987	825,986	1
Total Economic Environment	<u>826,423</u>	<u>826,130</u>	<u>293</u>
Capital Outlay			
City Hall	159,000	6,000	153,000
City Manager	42,000	41,124	876
Information Technology	63,000	5,499	57,501
Buildings and Grounds	16,000		16,000
Planning and building	15,109		15,109
Code enforcement board	8,597		8,597
Recreation Facilites	11,200	6,079	5,121
Total Capital Outlay	<u>314,906</u>	<u>58,702</u>	<u>256,204</u>
Total Expenditures	<u>\$ 15,499,031</u>	<u>\$ 14,297,777</u>	<u>\$ 1,201,254</u>

CITY OF BELLE GLADE, FLORIDA
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
Community Redevelopment Agency Fund
For the Fiscal Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental revenues	\$ 70,401	\$ 70,401	\$ 67,143	\$ (3,258)
Miscellaneous revenues	4,400	4,400	6,915	2,515
Total revenues	<u>74,801</u>	<u>74,801</u>	<u>74,058</u>	<u>(743)</u>
Expenditures				
Economic environment	190,563	205,303	157,789	47,514
Capital outlay	141,000	141,000	141,000	141,000
Total expenditures	<u>331,563</u>	<u>346,303</u>	<u>157,789</u>	<u>188,514</u>
Excess of revenues over (under) expenditures	<u>(256,762)</u>	<u>(271,502)</u>	<u>(83,731)</u>	<u>187,771</u>
Other financing sources (uses)				
Operating transfers in	92,795	92,795	97,609	4,814
Total other financing sources (uses)	<u>92,795</u>	<u>92,795</u>	<u>97,609</u>	<u>4,814</u>
Net changes in fund balances	<u>\$ (163,967)</u>	<u>\$ (178,707)</u>	13,878	<u>\$ 192,585</u>
Fund balance - Beginning			<u>656,016</u>	
Fund balance - Ending			<u>\$ 669,894</u>	

CITY OF BELLE GLADE, FLORIDA
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
Revolving Loan Fund
For the Fiscal Year Ended September 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Miscellaneous revenues	\$ 26,350	\$ 26,350	\$ 31,713	\$ 5,363
Total revenues	<u>26,350</u>	<u>26,350</u>	<u>31,713</u>	<u>5,363</u>
Expenditures				
Economic environment	<u>329,046</u>	<u>329,046</u>	<u>11,724</u>	<u>317,322</u>
Total expenditures	<u>329,046</u>	<u>329,046</u>	<u>11,724</u>	<u>317,322</u>
Net changes in fund balances	<u>\$ (302,696)</u>	<u>\$ (302,696)</u>	<u>19,989</u>	<u>\$ 322,685</u>
Fund balance - Beginning			<u>1,137,517</u>	
Fund balance - Ending			<u>\$ 1,157,506</u>	

CITY OF BELLE GLADE, FLORIDA
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
Capital Projects Fund
For the Fiscal Year Ended September 30, 2024

	<u>Final Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Taxes	\$ 140,439	\$ 140,439	\$ 143,731	\$ 3,292
Intergovernmental revenues	6,799,842	6,799,842	1,555,474	(5,244,368)
Miscellaneous revenues	<u>4,000</u>	<u>4,000</u>	<u>6,600</u>	<u>2,600</u>
Total revenues	<u>6,944,281</u>	<u>6,944,281</u>	<u>1,705,805</u>	<u>(5,238,476)</u>
Expenditures				
Capital outlay	<u>6,875,347</u>	<u>6,875,347</u>	<u>1,745,051</u>	<u>5,130,296</u>
Total expenditures	<u>6,875,347</u>	<u>6,875,347</u>	<u>1,745,051</u>	<u>5,130,296</u>
Net changes in fund balances	<u>\$ 68,934</u>	<u>\$ 68,934</u>	(39,246)	<u>\$ (108,180)</u>
Fund balance - Beginning			<u>794,359</u>	
Fund balance - Ending			<u>\$ 755,113</u>	

STATISTICAL SECTION

STATISTICAL SECTION

This part of the City of Belle Glades' comprehensive annual financial report presents detailed unaudited information as a context for understanding what the information in the financial statement, note disclosures, and required supplementary information says about the City's overall financial health.

Contents

Page

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time. These schedules include:

Net Position by Component.....	107
Changes in Net Position.....	108
Fund Balances, Governmental Funds.....	110
Changes in Fund Balances of Governmental Funds.....	112

Revenue Capacity

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

Assessed Value and Actual Value of Taxable Property.....	114
Property Tax Rates Direct and Overlapping Governments.....	115
Principal Property Taxpayers.....	117
Property Tax Levies and Collections.....	118

Debt Capacity

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

Ratios of Outstanding Debt by Type.....	119
Direct and Overlapping Governmental Activities Debt.....	120
Legal Debt Margin Information.....	121

Demographic and Economic Information

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

Demographic and Economic Information.....	122
Principal Employers.....	123

Operating Information

These schedules contain service and infrastructure data to help understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Full-Time Equivalent City Government Employees by Function/Program.....	124
Operating Indicators by Function/Program.....	125
Capital Asset Statistics by Function/Program.....	126

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

CITY OF BELLE GLADE, FLORIDA

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS

(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year				
	2015	2016	2017	2018	2019
Governmental Activities:					
Net investment in capital assets	\$ 12,282,141	\$ 12,113,856	\$ 15,970,409	\$ 14,954,582	\$ 16,891,431
Restricted	4,207,105	6,746,900	9,625,566	10,890,550	7,965,809
Unrestricted	9,190,244	7,129,369	6,637,685	6,894,959	9,404,863
Total governmental activities net position	<u>25,679,490</u>	<u>25,990,125</u>	<u>32,233,660</u>	<u>32,740,091</u>	<u>34,262,103</u>
Business-Type Activities:					
Net investment in capital assets	12,896,407	13,110,373	12,291,315	12,491,314	14,130,522
Restricted	253,980	645,334	688,126	846,878	943,439
Unrestricted	4,211,565	4,013,919	4,762,014	4,295,859	5,731,393
Total business-type activities net position	<u>17,361,952</u>	<u>17,769,626</u>	<u>17,741,455</u>	<u>17,634,051</u>	<u>20,805,354</u>
Primary government:					
Net investment in capital assets	25,178,548	25,224,229	28,261,724	27,445,896	31,021,953
Restricted	4,461,085	7,392,234	10,313,692	11,737,428	8,909,248
Unrestricted	13,401,809	11,143,288	11,399,699	11,190,818	15,136,256
Total primary government net position	<u>\$ 43,041,442</u>	<u>\$ 43,759,751</u>	<u>\$ 49,975,115</u>	<u>\$ 50,374,142</u>	<u>\$ 55,067,457</u>

	Fiscal Year				
	2020	2021	2022	2023	2024
Governmental Activities:					
Net investment in capital assets	\$ 16,723,379	\$ 17,967,734	\$ 17,740,339	\$ 18,847,956	\$ 19,183,225
Restricted	10,081,623	13,201,419	9,038,213	12,115,494	16,799,946
Unrestricted	8,373,529	8,000,639	14,905,082	11,972,941	9,413,766
Total governmental activities net position	<u>35,178,531</u>	<u>39,169,792</u>	<u>41,683,634</u>	<u>42,936,391</u>	<u>45,396,937</u>
Business-Type Activities:					
Net investment in capital assets	13,632,963	13,809,212	13,643,976	13,682,285	13,829,541
Restricted	1,167,231	1,866,996	406,808	885,875	2,369,289
Unrestricted	5,680,673	4,829,980	6,692,119	6,094,182	4,978,353
Total business-type activities net position	<u>20,480,867</u>	<u>20,506,188</u>	<u>20,742,903</u>	<u>20,662,342</u>	<u>21,177,183</u>
Primary government:					
Net investment in capital assets	30,356,342	31,776,946	31,384,315	32,530,241	33,012,766
Restricted	11,248,854	15,068,415	9,445,021	13,001,369	19,169,235
Unrestricted	14,054,202	12,830,619	21,397,201	18,067,123	14,392,119
Total primary government net position	<u>\$ 55,659,398</u>	<u>\$ 59,675,980</u>	<u>\$ 62,226,537</u>	<u>\$ 63,598,733</u>	<u>\$ 66,574,120</u>

Note: GASB 68 was implemented in 2015 and the beginning balance for 2014 was restated
 GASB 75 was implemented in 2018 and the beginning balance for 2017 was restated

CITY OF BELLE GLADE, FLORIDA

Changes in Net Position
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

Fiscal Year Ended 9/30	2015	2016	2017	2018	2019
Expenses					
Governmental activities:					
General government	\$ 2,931,318	\$ 3,269,601	\$ 3,089,664	\$ 3,116,774	\$ 3,284,973
Public safety	3,561,596	3,698,790	3,518,142	4,643,031	4,020,980
Transportation	1,547,693	1,779,808	2,061,438	2,204,092	1,982,729
Culture/recreation	848,991	838,349	1,021,234	896,135	1,244,505
Physical environment	275,675	208,236	227,398	157,286	179,248
Economic environment	124,886	120,113	179,665	81,784	84,719
Interest on long term debt	11,877	10,852	9,500	8,077	6,576
Total Governmental Activities	<u>9,302,036</u>	<u>9,925,749</u>	<u>10,107,041</u>	<u>11,107,179</u>	<u>10,803,730</u>
Business-Type Activities					
Garbage and solid waste	\$ 1,891,092	\$ 2,138,903	\$ 2,064,446	\$ 2,796,161	\$ 2,001,844
Marina	930,856	1,005,711	1,051,097	1,558,888	1,695,882
Stormwater utility	534,173	668,760	593,090	630,594	671,228
Total Business-Type Activities	<u>3,356,121</u>	<u>3,813,374</u>	<u>3,708,633</u>	<u>4,985,643</u>	<u>4,368,954</u>
Total primary government expenses	<u>\$ 12,658,157</u>	<u>\$ 13,739,123</u>	<u>\$ 13,815,674</u>	<u>\$ 16,092,822</u>	<u>\$ 15,172,684</u>
Program Revenues					
Governmental activities:					
Charges for services					
General government	\$ 102,960	\$ 104,684	\$ 107,071	\$ 104,190	\$ 105,333
Public safety	510,937	514,862	884,380	753,439	657,324
Transportation	14,787	22,796	10,800	9,991	2,429
Physical environment	135,163	141,458	148,804	149,448	149,016
Culture/recreation	1,079	1,031	680	632	720
Operating grants and contributions	904,934	1,066,186	1,051,116	987,570	510,760
Capital grants and contributions	736,513	401,536	5,031,339	436,495	2,728,883
Property taxes	1,694,542	1,926,100	2,000,324	2,071,201	2,191,499
Other taxes	3,407,949	3,329,828	3,381,250	3,428,837	4,727,007
Intergovernmental	2,451,563	2,353,267	3,223,947	3,777,903	2,620,149
Other	108,698	52,244	77,040	124,902	211,947
Total Governmental Activities	<u>10,069,125</u>	<u>9,913,992</u>	<u>15,916,751</u>	<u>11,844,608</u>	<u>13,905,067</u>
Business-Type Activities					
Charges for services					
Water and sewer	-	-	-	-	-
Garbage and solid waste	2,460,253	2,594,583	2,644,327	2,684,937	2,677,973
Marina	421,910	529,274	700,904	967,014	1,078,756
Stormwater utility	724,603	716,252	727,930	727,790	846,294
Operating grants and contributions	-	-	-	-	572,554
Capital contributions	678,885	667,741	32,297	187,950	769,362
Other	110,830	35,590	8,829	79,550	15,993
Total Business-Type Activities	<u>4,396,481</u>	<u>4,543,440</u>	<u>4,114,287</u>	<u>4,647,241</u>	<u>5,960,932</u>
Total primary government program revenues	<u>\$ 14,465,606</u>	<u>\$ 14,457,432</u>	<u>\$ 20,031,038</u>	<u>\$ 16,491,849</u>	<u>\$ 19,865,999</u>
Excess (deficiency) before transfers					
Governmental activities	\$ 767,089	\$ (11,757)	\$ 5,809,710	\$ 737,429	\$ 3,101,337
Business-Type Activities	1,040,360	730,066	405,654	(338,402)	1,591,978
Total excess before transfers	<u>1,807,449</u>	<u>718,309</u>	<u>6,215,364</u>	<u>399,027</u>	<u>4,693,315</u>
Transfers					
Governmental activities	275,155	322,392	433,825	230,998	(1,579,325)
Business-Type Activities	(275,155)	(322,392)	(433,825)	(230,998)	1,579,325
Special Items	-	-	-	-	-
Increase (decrease) in Net Position	<u>1,807,449</u>	<u>718,309</u>	<u>6,215,364</u>	<u>399,027</u>	<u>4,693,315</u>
Net Position - Beginning	<u>41,233,993</u>	<u>43,041,442</u>	<u>43,759,751</u>	<u>49,975,115</u>	<u>50,374,142</u>
Net Position - Ending	<u>\$ 43,041,442</u>	<u>\$ 43,759,751</u>	<u>\$ 49,975,115</u>	<u>\$ 50,374,142</u>	<u>\$ 55,067,457</u>

Note: GASB 68 was implemented in 2015 and the beginning balance for 2014 was restated
GASB 75 was implemented in 2018 and the beginning balance for 2017 was restated

	2020	2021	2022	2023	2024
\$	3,841,028	\$ 4,031,124	\$ 5,302,894	\$ 5,299,039	\$ 5,028,182
	3,819,750	3,789,695	4,210,722	3,946,773	4,793,666
	2,036,995	1,811,056	2,078,525	2,222,430	2,285,032
	1,079,836	1,425,496	1,777,061	2,491,377	1,902,915
	215,146	270,462	331,545	362,953	363,870
	127,250	130,719	141,162	2,220,723	1,021,648
	5,196	3,675	2,108	492	-
	<u>11,125,201</u>	<u>11,462,227</u>	<u>13,844,017</u>	<u>16,543,787</u>	<u>15,395,313</u>
\$	2,323,420	\$ 2,382,413	\$ 2,718,256	\$ 3,118,131	\$ 2,701,962
	2,050,112	2,038,738	2,426,457	2,540,876	2,522,744
	735,042	768,496	886,155	745,683	771,790
	<u>5,108,574</u>	<u>5,189,647</u>	<u>6,030,868</u>	<u>6,404,690</u>	<u>5,996,496</u>
\$	<u>16,233,775</u>	<u>16,651,874</u>	<u>19,874,885</u>	<u>22,948,477</u>	<u>21,391,809</u>
\$	113,503	\$ 121,330	\$ 120,073	\$ 121,623	\$ 130,560
	603,205	1,118,351	807,151	1,042,368	786,950
	-	-	-	930	620
	141,540	142,673	142,657	144,362	145,714
	807	895	1,155	880	1,049
	360,768	1,389,563	3,216,774	3,268,716	3,254,196
	1,359,567	2,674,851	1,182,956	2,104,629	1,794,318
	2,325,377	2,485,938	2,605,300	2,900,895	3,527,952
	4,550,902	4,855,924	5,218,799	5,522,250	5,647,816
	2,424,403	2,878,324	3,367,629	3,289,781	3,224,319
	103,126	120,151	147,158	275,416	249,358
	<u>11,983,198</u>	<u>15,788,000</u>	<u>16,809,652</u>	<u>18,671,850</u>	<u>18,762,852</u>
	-	-	-	-	-
	2,620,851	2,627,936	2,636,673	2,665,024	2,794,160
	1,302,719	1,440,228	1,748,751	1,883,209	1,857,267
	822,733	787,181	870,106	874,489	868,382
	47,861	-	-	-	-
	26,912	-	349,692	142,670	3,572
	21,442	25,111	10,568	83,431	80,963
	<u>4,842,518</u>	<u>4,880,456</u>	<u>5,615,790</u>	<u>5,648,823</u>	<u>5,604,344</u>
\$	<u>16,825,716</u>	<u>20,668,456</u>	<u>22,425,442</u>	<u>24,320,673</u>	<u>24,367,196</u>
\$	857,997	\$ 4,325,773	\$ 2,965,635	\$ 2,128,063	\$ 3,367,539
	(266,056)	(309,191)	(415,078)	(755,867)	(392,152)
	<u>591,941</u>	<u>4,016,582</u>	<u>2,550,557</u>	<u>1,372,196</u>	<u>2,975,387</u>
	58,431	(334,512)	(651,793)	(675,306)	(906,993)
	(58,431)	334,512	651,793	675,306	906,993
	-	-	-	-	-
	<u>591,941</u>	<u>4,016,582</u>	<u>2,550,557</u>	<u>1,372,196</u>	<u>2,975,387</u>
	<u>55,067,457</u>	<u>55,659,398</u>	<u>59,675,980</u>	<u>62,226,537</u>	<u>63,598,733</u>
\$	<u>55,659,398</u>	<u>59,675,980</u>	<u>62,226,537</u>	<u>63,598,733</u>	<u>66,574,120</u>

CITY OF BELLE GLADE, FLORIDA
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2015	2016	2017	2018	2019
General Fund					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-
Undesignated	-	-	-	-	-
Nonspendable					
Inventory and prepaids	398,415	402,290	434,474	447,984	186,855
Advance	553,337	432,910	432,910	432,910	432,910
Restricted					
Police education	22,197	22,245	23,210	24,092	25,176
Landscaping	82,319	82,319	82,319	82,319	82,319
Parking	3,230	3,230	3,230	3,230	3,230
Museum	74,659	21,031	28,702	22,587	21,562
Civic center	3,188	5,100	5,275	5,588	5,687
Transportation	352,640	352,640	352,640	352,640	352,640
Assigned					
Emergencies	527,564	527,564	527,564	527,564	527,564
Capital projects	1,378,175	1,378,175	1,378,175	1,378,175	1,378,175
Subsequent year's budget	1,995,472	1,995,472	1,995,472	2,074,509	2,074,509
Unassigned	3,450,763	4,563,894	5,521,115	5,952,350	6,296,045
Total general fund	<u>\$ 8,841,959</u>	<u>\$ 9,786,870</u>	<u>\$ 10,785,086</u>	<u>\$ 11,303,948</u>	<u>\$ 11,386,672</u>
All other Governmental Funds					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:					
Special revenue funds	-	-	-	-	-
Capital projects funds	-	-	-	-	-
Nonspendable					
Non-current investment	-	-	-	-	-
Long term portion of mortgage notes	339,495	-	-	-	-
Delinquent mortgages	44,864	-	-	-	-
Restricted					
Infrastructure	-	-	760,506	1,823,497	898,420
Veteran's Memorial	6,950	6,950	6,950	6,950	6,950
Transportation	151,885	151,885	290,259	367,321	526,926
Economic Environment	1,137,156	1,505,371	1,392,852	1,414,907	1,522,412
Assigned					
Emergencies	-	-	-	-	-
Capital projects	89,897	33,414	53,106	127,562	-
Unassigned	-	-	-	-	(920,980)
Total all other governmental funds	<u>\$ 1,770,247</u>	<u>\$ 1,697,620</u>	<u>\$ 2,503,673</u>	<u>\$ 3,740,237</u>	<u>\$ 2,033,728</u>

2020	2021	2022	2023	2024
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
166,151	173,243	295,269	180,623	202,431
432,910	432,910	432,910	432,910	432,910
26,326	27,538	28,947	30,863	32,727
82,319	82,319	82,319	82,319	82,319
3,230	3,230	3,230	3,230	3,230
22,587	5,551	5,551	5,551	-
5,963	5,963	7,237	7,913	8,113
352,640	352,640	352,640	352,640	352,640
527,564	527,564	527,564	527,564	527,564
1,378,175	1,378,175	1,378,175	1,378,175	1,378,175
2,074,509	1,615,898	1,615,898	2,017,188	2,881,407
5,949,568	6,995,269	8,825,734	7,408,834	6,953,635
<u>\$ 11,021,942</u>	<u>\$ 11,600,300</u>	<u>\$ 13,555,474</u>	<u>\$ 12,427,810</u>	<u>\$ 12,855,151</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,860,607	2,545,945	3,513,492	4,040,804	4,383,701
6,950	6,950	6,950	6,950	6,950
662,283	802,314	788,943	935,806	1,079,537
1,536,655	1,575,188	1,662,100	1,793,533	1,827,400
-	-	-	-	-
-	-	-	-	-
(37,298)	(124,532)	(149,165)	(148,397)	(331,374)
<u>\$ 4,029,197</u>	<u>\$ 4,805,865</u>	<u>\$ 5,822,320</u>	<u>\$ 6,628,696</u>	<u>\$ 6,966,214</u>

CITY OF BELLE GLADE, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year				
	2015	2016	2017	2018	2019
Revenues:					
Taxes	\$ 5,102,491	\$ 5,255,928	\$ 5,381,574	\$ 5,500,038	\$ 5,647,632
Licenses and permits	234,559	314,226	541,178	449,465	340,244
Intergovernmental	4,017,816	3,890,293	9,297,928	5,188,326	6,360,146
Charges for services	329,005	312,744	429,841	367,616	317,439
Fines and forfeitures	52,459	19,323	35,543	53,167	110,878
Miscellaneous	736,566	569,954	604,664	573,283	777,637
Total revenues	<u>10,472,896</u>	<u>10,362,468</u>	<u>16,290,728</u>	<u>12,131,895</u>	<u>13,553,976</u>
Expenditures					
Current					
General government	3,175,878	3,211,356	3,521,224	3,450,712	3,654,209
Public safety	3,578,022	3,707,409	3,857,113	4,115,537	4,238,767
Transportation	1,117,306	1,254,100	1,140,131	1,133,698	815,208
Physical environment	273,356	190,523	209,563	171,944	172,154
Culture/recreation	625,249	652,384	810,718	748,160	985,247
Economic environment	96,814	62,795	179,665	53,712	56,647
Grants and aids	-	-	-	-	-
Capital outlay	980,819	678,463	5,146,324	821,053	3,620,788
Debt service					
Principal	42,806	44,100	45,433	46,806	48,220
Interest	12,739	11,446	10,113	8,740	7,196
Total expenditures	<u>9,902,989</u>	<u>9,812,576</u>	<u>14,920,284</u>	<u>10,550,362</u>	<u>13,598,436</u>
Excess of revenues over (under) expenditures	<u>569,907</u>	<u>549,892</u>	<u>1,370,444</u>	<u>1,581,533</u>	<u>(44,460)</u>
Other financing sources (uses)					
Transfers in	519,389	421,310	687,454	429,646	434,079
Transfers out	(244,234)	(98,918)	(253,629)	(255,753)	(2,013,404)
Debt proceeds	-	-	-	-	-
Capital lease proceeds	-	-	-	-	-
Total other financing sources (uses)	<u>275,155</u>	<u>322,392</u>	<u>433,825</u>	<u>173,893</u>	<u>(1,579,325)</u>
Net change in fund balances	845,062	872,284	1,804,269	1,755,426	(1,623,785)
Fund Balance - Beginning	<u>9,767,144</u>	<u>10,612,206</u>	<u>11,484,490</u>	<u>13,288,759</u>	<u>15,044,185</u>
Fund Balance - Ending	<u>\$ 10,612,206</u>	<u>\$ 11,484,490</u>	<u>\$ 13,288,759</u>	<u>\$ 15,044,185</u>	<u>\$ 13,420,400</u>
Debt service as a percentage of noncapital expenditures	0.63%	0.61%	0.55%	0.56%	0.55%

Fiscal Year				
<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 5,659,344	\$ 5,903,136	\$ 6,115,317	\$ 6,767,897	\$ 7,453,900
326,677	645,434	432,084	581,008	436,189
6,191,577	6,588,784	9,471,465	10,299,562	9,810,702
324,133	489,552	406,621	461,700	385,868
54,441	87,746	73,734	106,423	73,939
590,462	674,037	665,760	701,755	555,914
13,146,634	14,388,689	17,164,981	18,918,345	18,716,512
4,102,332	5,225,400	5,103,647	5,456,189	5,314,621
4,137,978	4,004,493	4,187,755	4,469,796	4,957,319
790,401	657,655	684,753	842,870	995,918
203,373	289,144	305,284	338,490	366,848
791,549	1,274,721	1,477,017	2,220,678	1,778,239
99,178	102,647	114,813	2,194,718	995,643
-	-	-	-	-
1,393,910	1,089,605	2,174,242	3,555,811	3,216,088
49,678	51,180	52,727	54,320	-
5,867	4,366	2,819	1,226	-
11,574,266	12,699,211	14,103,057	19,134,098	17,624,676
1,572,368	1,689,478	3,061,924	(215,753)	1,091,836
450,398	1,463,411	3,065,132	3,079,457	3,097,609
(391,967)	(1,797,923)	(3,155,427)	(3,184,992)	(3,424,586)
-	-	-	-	-
-	-	-	-	-
58,431	(334,512)	(90,295)	(105,535)	(326,977)
1,630,799	1,354,966	2,971,629	(321,288)	764,859
13,420,400	15,051,199	16,406,165	19,377,794	19,056,506
\$ 15,051,199	\$ 16,406,165	\$ 19,377,794	\$ 19,056,506	\$ 19,821,365
0.55%	0.48%	0.48%	0.36%	0.00%

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CITY OF BELLE GLADE, FLORIDA
Assessed Value and Actual Value of Taxable Property
LAST TEN FISCAL YEARS

Fiscal Year Ended 9/30	Residential Property	Commercial Property	Industrial Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2015	205,371,309	182,164,489	23,022,595	197,018,186	213,540,207	6.5419
2016	208,020,414	216,742,389	25,171,756	227,590,269	222,344,290	6.5419
2017	223,910,915	237,087,392	27,556,943	256,167,607	232,387,643	6.5419
2018	235,566,367	268,106,868	30,996,406	280,208,679	254,460,962	6.5419
2019	264,074,624	272,416,270	32,490,923	301,115,243	267,866,574	6.5419
2020	295,801,184	265,012,025	39,243,762	307,481,556	292,575,415	6.5419
2021	322,891,197	278,437,896	41,958,841	328,654,164	314,633,770	6.5419
2022	348,246,932	279,565,039	43,644,621	338,907,675	332,548,917	6.5419
2023	422,349,185	330,974,196	48,341,982	426,303,545	375,361,818	6.5419
2024	559,636,536	337,461,781	54,093,746	502,000,065	449,191,998	6.5419

Source: Palm Beach County Property Appraiser's Office.

CITY OF BELLE GLADE, FLORIDA
PROPERTY TAX RATES - DIRECT AND OVERLAPPLING GOVERNMENTS
LAST TEN FISCAL YEARS

Fiscal Year Ended 9/30	City of Belle Glade General Operations	Overlapping Rates				
		Palm Beach County School Board	Palm Beach County Library	Palm Beach County	Palm Beach County Debt	Everglades Construction
2015	6.5419	7.5120	0.5985	4.7815	0.1462	-
2016	6.5419	7.0700	0.5933	4.7815	0.1327	-
2017	6.5419	6.7690	0.5891	4.7815	0.1208	-
2018	6.5419	6.5720	0.5901	4.7815	0.1165	-
2019	6.5419	7.1640	0.5870	4.7815	0.0765	-
2020	6.5419	7.0100	0.5833	4.7815	0.0309	-
2021	6.5419	6.8750	0.5824	4.7815	0.0334	-
2022	6.5419	6.5190	0.5781	4.7150	0.0289	-
2023	6.5419	6.4570	0.5599	4.5000	0.0188	-
2024	6.5419	6.3140	0.5589	4.5000	0.0396	-

Source: Palm Beach County Property Appraiser's Office.

Overlapping Rates

Palm Beach County Health Care District	Palm Beach County Fire Rescue	South Florida Water Management District	Children's Services Council	Florida Inland Navigation District	Total Direct and Overlapping Rates
1.0800	3.4581	0.3842	0.6745	0.0345	25.2114
1.0426	3.4581	0.3551	0.6677	0.0320	24.6749
0.7808	3.4581	0.3100	0.6590	0.0320	24.0422
0.7261	3.4581	0.2936	0.6403	0.0320	23.7521
0.7261	3.4581	0.2795	0.6497	0.0320	24.2963
0.7261	3.4581	0.2675	0.6497	0.0320	24.0810
0.7261	3.4581	0.2572	0.6233	0.0320	23.9109
0.7261	3.4581	0.2301	0.5508	0.0320	23.3800
0.6761	3.4581	0.2301	0.4908	0.0288	22.9615
0.6561	3.4581	0.2301	0.4908	0.0288	22.8183

CITY OF BELLE GLADE, FLORIDA

PRINCIPAL PROPERTY TAXPAYERS

CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2024		2015		
	Taxable Assessed Value	Percentage of Total City Net Taxable Assessed Value	Taxable Assessed Value	Percentage of Total City Net Taxable Assessed Value	
Florida Power & Light Co.	\$ 29,186,506	6.50%	Everglades Farm Equipment Co., Inc.	\$ 20,291,214	5.75%
Finfrock Properties South Florida, LLC	28,201,779	6.28%	Florida Power & Light Co.	14,497,835	3.62%
Palm Glade Apts LLC	26,032,567	5.80%	Ytech 384 Units Belle Glade Investment	6,702,035	2.59%
Finfrock Industries South Florida, LLC	19,608,732	4.37%	Royals OK Lunch, Inc.	6,120,747	3.22%
Royals OK Lunch Inc.	11,334,266	2.52%	Glade & Grove Supply Co, LLC	4,878,974	2.34%
Amelia Estates Phase 2 LLC	10,258,289	2.28%	J & D Rentals Inc.	4,416,157	1.72%
Rays Heritage LLC	7,873,212	1.75%	Cypress Cooling, LLC	4,283,572	1.73%
Cypress Cooling LLC	7,797,908	1.74%	Rays Heritage, LLC	4,013,211	1.76%
Amelia Estates LLC	6,627,133	1.48%	Glades Plaza Enterprises, LLC	3,004,290	1.55%
Pioneer Mobile Estates LLC	6,307,000	1.40%	Pioneer Mobile Home Park, Inc.	2,252,500	1.07%
Total	\$ 153,227,392	34.11%	Total	\$ 70,460,535	25.34%

Source: Palm Beach County Property Appraiser's Office.

CITY OF BELLE GLADE, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Total Taxes Levied for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percent of Levy		Amount	Percent of Levy
2015	1,743,471	1,653,996	94.9%	693	1,654,689	94.9%
2016	1,930,926	1,852,710	95.9%	586	1,853,296	96.0%
2017	2,038,070	1,955,929	96.0%	3,382	1,959,311	96.1%
2018	2,117,952	2,042,555	96.4%	-	2,042,555	96.4%
2019	2,202,403	2,134,496	96.9%	-	2,134,496	96.9%
2020	2,338,723	2,267,131	96.9%	2,860	2,269,991	97.1%
2021	2,548,531	2,478,368	97.2%	1,660	2,480,028	97.3%
2022	2,673,425	2,587,267	96.8%	2,758	2,590,025	96.9%
2023	2,919,057	2,833,547	97.1%	952	2,834,499	97.1%
2024	3,629,412	3,512,239	96.8%	1,549	3,513,788	96.8%

Source: Palm Beach County Tax Collector Office.

CITY OF BELLE GLADE, FLORIDA

Ratios of Outstanding Debt by Type

LAST TEN FISCAL YEARS

Fiscal Year Ended 9/30	Population ⁽¹⁾	Median Family Income ⁽²⁾	Bank Notes ⁽³⁾	Per Capita	Percentage Personal Income
2015	17,424	30,844	392,464	22.52	0.07%
2016	17,448	32,862	348,364	19.97	0.06%
2017	17,274	33,043	302,931	17.54	0.05%
2018	17,290	30,851	256,125	14.81	0.05%
2019	17,467	24,901	207,905	11.90	0.05%
2020	17,979	24,322	158,227	8.80	0.04%
2021	17,979	28,028	107,047	5.95	0.02%
2022	16,893	32,963	54,320	3.22	0.01%
2023	17,213	42,314	-	-	0.00%
2024	17,286	47,191	-	-	0.00%

Source (1) Florida Legislative Office of Economic and Demographic Research and/or Business Development Board of Palm Beach County

(2) Business Development Board of Palm Beach County and/or U.S. Census

CITY OF BELLE GLADE, FLORIDA
Direct and Overlapping Governmental Activities Debt
September 30, 2024

Governmental Unit	Net General Obligation Bonded Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Palm Beach School District	\$ 2,910,000	0.21%	\$ 5,968
Palm Beach County	<u>104,915,000</u>	0.20%	<u>209,830</u>
Subtotal, overlapping debt	<u>\$ 107,825,000</u>		<u>\$ 215,798</u>
City direct debt	<u>-</u>	100%	<u>-</u>
Total direct and overlapping debt	<u><u>\$ 107,825,000</u></u>		<u><u>\$ 215,798</u></u>

Source: Palm Beach County School District
Palm Beach County

- (1) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Value that is within the City's boundaries and dividing it by the County's and School Board's total taxable assessed value. This approach was also used for the other debt.

CITY OF BELLE GLADE, FLORIDA

Legal Debt Margin Information

September 30, 2024

Total assessed value (a)	<u>\$ 449,191,998</u>
Legal debt margin:	
Debt limitation - 10% of total assessed value	44,919,200
Total bonded debt outstanding	<u>-</u>
Legal debt margin	<u>\$ 44,919,200</u>

(a) Palm Beach County Property Appraiser's Office, Form DR-403

CITY OF BELLE GLADE, FLORIDA

Principal Employers

Current Year and Nine Years Ago

2024				2015			
Employer*	Employees	Rank	Percentage of Total County Employment	Employer*	Employees	Rank	Percentage of Total County Employment
Palm Beach County School District	22,801	1	2.92%	Palm Beach County School Board	22,000	1	3.21%
Palm Beach County Government	12,862	2	1.65%	Palm Beach County Government	11,505	2	1.68%
Florida Atlantic University	6,335	3	0.81%	Tenet Healthcare Group	6,100	3	0.89%
NextEra Energy (Florida Power & Light)	6,139	4	0.79%	NextEra Energy (Florida Power & Light)	3,854	4	0.56%
Tenet Coastal Division Palm Beach County	5,734	5	0.73%	Hospital Corporation of America (HCA) (1)	2,714	5	0.40%
Baptist Health South Florida (2)	3,135	6	0.40%	Florida Atlantic University	2,655	6	0.39%
Veterans Health Administration	2,948	7	0.38%	Bethesda Memorial Hospital	2,600	7	0.38%
Hospital Corporation of America (HCA) (1)	2,612	8	0.33%	Boca Raton Regional Hospital	2,500	8	0.36%
Jupiter Medical Center	2,540	9	0.33%	Veterans Health Administration	2,500	9	0.36%
The Breakers	2,300	10	0.29%	Jupiter Memorial Hospital	2,000	10	0.29%
Total	<u>67,406</u>		<u>8.63%</u>	Total	<u>58,428</u>		<u>8.52%</u>

Source: Business Development Board of Palm Beach County, Profile 2020, except for Palm Beach County Government, where the source is the Office of Financial Management and Budget

*Employer: Palm Beach County
No information available for the City of Belle Glade

Notes:
(1) Formerly Columbia Palm Beach Health Care System, Inc.
(2) Boca Raton Regional Hospital, now part of Baptist Health South Florida

CITY OF BELLE GLADE, FLORIDA
Demographic and Economic Information
Last Ten Fiscal Years

Fiscal Year Ended 9/30	Population (1)	Median Family Income (2)	Per Capita Personal Income (3)	Median Single Family Home Sales Price (4)	School Enrollment (5)	Unemployment Rate (6)
2015	17,424	30,844	14,154	75,000	4,318	15.60%
2016	17,448	32,862	13,834	97,750	3,993	15.50%
2017	17,274	33,043	13,321	97,750	3,818	15.50%
2018	17,290	30,851	13,360	111,400	3,830	14.90%
2019	17,467	24,901	12,903	104,300	3,755	9.10%
2020	17,979	24,322	14,069	113,400	3,769	9.10%
2021	17,979	28,028	16,264	115,400	3,677	9.10%
2022	16,893	32,963	18,289	119,900	3,507	9.10%
2023	17,213	42,314	20,588	136,500	3,475	7.10%
2024	17,286	47,191	22,500	141,100	3,676	7.10%

- Sources:
- (1) Florida Legislative Committee on Intergovernmental Relation and/or Business Development Board of Palm Beach County
 - (2) Business Development Board of Palm Beach County and/or U.S. Census Bureau
 - (3) U.S. Census Bureau - American Fact Finder
 - (4) Florida Housing Data and/or U.S. Census Bureau
 - (5) Palm Beach County School District
 - (6) U.S. Census, American Community Survey and/or Business Development Board of Palm Beach County

CITY OF BELLE GLADE, FLORIDA
Full-Time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

Fiscal Year Ended 9/30	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<u>Function/Program</u>										
General Government										
Mayor and Commission	5	5	5	5	5	5	5	5	5	5
City Manager	3	3	3	3	3	3	3	3	3	3
Human Resources	4	4	4	4	4	4	4	4	5	4
City Clerk	3	3	3	3	3	3	3	3	3	3
Public Relations	0.7	0.7	0.7	0.7	0.7	0.7	0.7	1	1	1
Purchasing	1	1	1	1	1	1	1	2	2	2
Finance	9	9	9	9	9	9	9	9	9	9
Information Services	2	2	2	2	2	2	2	2	2	2
City Hall	1	1	1	1	1	1	1	1	1	1
City Garage	5	5	5	5	5	5	5	5	5	5
Building & Grounds	9	9	9	9	9	9	9	9	10	11
Public Safety										
Code Enforcement	3	4	4	4	4	3	3	3	5	5
Planning & Zoning	5	6	6	7	7	7	2	2	2	2
Building & Permitting	0	0	0	0	0	0	4	4	3	3
Youth Violence Prevention	2	2	3	2.7	2.7	0	0	0	0	0
Transportation										
Traffic Control & Signs	0	0	0	0	0	0	0	0	1	1
Street	5	5	5	5	5	5	5	5	5	5
Economic Environment										
Revolving Loan	0.7	0.7	0.7	0.7	0.7	1	1	1	1	1
Physical Environment										
Public Works	3	3	3	3	1	1	1	1	1	1
Stormwater	4	4	4	4	4	4	4	4	4	4
Garbage Solid/Waste	20	20	20	20	20	20	20	20	20	20
Culture and Recreation										
Parks and Recreation	6.9	6.5	10.4	10.6	11.5	10.4	13.3	12.1	13.9	14.6
Museum Board	0	0	0	0	0	0.4	0.4	0.4	0.5	0.5
Municipal Golf Course	0	0	0	5.2	6.4	7.3	7.4	8.1	8.1	8.1
Marina	0	0	0	0	0	1	1	1	1	1.5
Marina Campground	3.8	4.7	4.7	6.4	6.4	6.4	6.4	6.4	6.7	6.7
Total	96.1	98.6	103.2	111.3	111.4	109.2	111.2	112.0	118.2	119.4

Source: City of Belle Glade Human Resources Department

CITY OF BELLE GLADE, FLORIDA

**Operating Indicators by Function/Program
Last Ten Fiscal Years**

Fiscal Year Ended 9/30	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function										
Police										
Criminal offenses (per calendar year)	1079	1261	1434	1125	954	977	949	1090	1164	1055
Fire										
Number of incidents	2971	2941	2918	2750	2775	2786	2939	2950	2876	3247
Inspections	752	1611	784	626	463	1257	1149	1000	1226	505
Planning & Building										
Building permits	395	520	477	607	594	682	887	749	810	615
Transportation										
Transit system ridership/day	129	132	42	32	31	0	0	0	0	0
Highways and streets										
Street resurfacing (miles)	4.2	5.6	4.3	5.2	7.65	8	7.2	4.2	3	3
Potholes repaired	1925	2035	2115	2202	1092	720	982	810	714	423
Culture and recreation										
Recreational center usage	11905	11915	11025	11248	11145	2629	200	7001	300	13000
Sanitation										
Garbage collected (tons/day)	44	38	40	84.2	42	43	52	49	52	50
Trash collected (tons/day)	19.5	18	19.5	41.3	20.5	21.5	32.1	31.1	33	34
Recyclables collected (tons/day)	3.4	1.5	1.5	0.87	0.87	1	0.5	1	1	0.81

Sources: Various government departments/agencies

Note: Indicators are not available for the general government function

CITY OF BELLE GLADE, FLORIDA

**Capital Asset Statistics by Function/Program
Last Ten Fiscal Years**

Fiscal Year Ended 9/30	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function										
Highways and streets										
Streets (miles)	73.64	73.64	73.64	73.66	73.89	73.89	73.89	73.89	73.89	73.89
Streetlights	3307	3307	3307	3307	3307	3307	3307	3307	3307	3305
School Flashers	3	3	3	3	3	3	3	3	3	3
Culture and recreation										
Park acreage	38.55	38.55	38.55	42.6	42.6	42.6	42.6	42.6	42.6	42.6
Parks	5	5	5	8	8	8	8	8	8	8
Swimming pools	1	1	1	1	1	1	0	0	0	0
Tennis courts	6	6	6	6	6	6	6	6	6	6
Basketball courts	16	17	17	17	17	17	17	17	17	17
Civic centers	2	2	2	2	2	2	2	2	1	1
Library	(1) 1	1	1	1	1	1	1	1	1	1
Golf course	(2) 1	1	1	1	1	1	1	1	1	1
Campground (number of sites)	349	349	349	349	343	343	351	351	351	351
Sanitation										
Collection trucks	7	7	7	7	7	7	7	7	7	7
Storm Drainage (miles)	6.21	6.21	8.02	8.02	8.02	9.50	9.50	9.50	9.50	9.50

Sources: Various city departments

Note: No capital asset indicators are available for the general government and public safety function

1 Branch of Palm Beach County library system

2 Managed by private company, City took over the operations of golf course October 1, 2017

OTHER REPORTS



NOWLEN, HOLT & MINER, P.A.

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

BELLE GLADE OFFICE
333 S.E. 2nd STREET
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TELEPHONE (561) 996-5612
FAX (561) 996-6248

The Honorable Mayor and
Members of the City Commission
City of Belle Glade, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Belle Glade, Florida as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Belle Glade, Florida's basic financial statements and have issued our report thereon dated June 25, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Belle Glade, Florida'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 City of Belle Glade, Florida's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Belle Glade, Florida's internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Nowlen, Holt & Mimes, P.A.

Belle Glade, Florida
June 25, 2025



NOWLEN, HOLT & MINER, P.A.

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

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The Honorable Mayor and
Members of the City Commission
City of Belle Glade, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited the City of Belle Glade, Florida's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the *Department of Financial Services' State Projects Compliance Supplement* that could have a direct and material effect on each of the City of Belle Glade, Florida's major federal programs and state projects for the year ended September 30, 2024. The City of Belle Glade, Florida's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City of Belle Glade, Florida 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 its major federal programs and state projects for the year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program and State Project

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; 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); and Chapter 10.550, Rules of the Florida Auditor General. Our responsibilities under those standards, the Uniform Guidance, and Chapter 10.550, Rules of the Florida Auditor General are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City of Belle Glade, Florida 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 major federal program and state project. Our audit does not provide a legal determination of the City of Belle Glade, Florida'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 City of Belle Glade, Florida's federal programs and state projects.

Auditor's 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 City of Belle Glade, Florida'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*, the Uniform Guidance, and Chapter 10.550, Rules of the Florida Auditor General 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 City of Belle Glade, Florida's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, Rules of the Florida Auditor General, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding City of Belle Glade, Florida'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 City of Belle Glade, Florida'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 and Chapter 10.550, Rules of the Florida Auditor General, but not for the purpose of expressing an opinion on the effectiveness of City of Belle Glade, Florida'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 or state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, Rules of the Florida Auditor General. Accordingly, this report is not suitable for any other purpose.

Nowlen, Holt & Mimer, P.A.

Belle Glade, Florida
June 25, 2025

CITY OF BELLE GLADE, FLORIDA
Schedule of Expenditures of Federal Awards
and State Financial Assistance
For the Fiscal Year Ended September 30, 2024

Federal or State Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing or CSFA Number	Agency or Pass-Through Number	Expenditures	Transfers to Subrecipients
Federal Awards:				
<u>U.S. Department of Housing and Urban Development</u>				
Passed through Palm Beach County				
Community Development Block Grant	14.218	R2022-1289	\$ 130,753	\$ -
Community Development Block Grant	14.218	R2023-1465	154,619	-
			<u>285,372</u>	<u>-</u>
<u>U.S. Department of the Treasury</u>				
Coronavirus State and Local Fiscal Recovery Funds	21.027		3,000,000	-
Passed through Florida Department of Environmental Protection				
Coronavirus State and Local Fiscal Recovery Funds	21.027	23PLN100	5,000	-
			<u>3,005,000</u>	<u>-</u>
Total Federal Awards			<u>\$ 3,290,372</u>	<u>\$</u>
State Financial Assistance:				
<u>Florida Department of Environmental Protection</u>				
Statewide Water Quality Restoration Projects	37.039	0108Y	\$ 1,572	\$
<u>Florida Department of Transportation</u>				
Aviation Development Grants	55.004	G1656	69,415	-
Aviation Development Grants	55.004	G1Z28	33,563	-
Aviation Development Grants	55.004	G2M77	40,014	-
Aviation Development Grants	55.004	G2E92	81,000	-
Aviation Development Grants	55.004	G1G78	11,642	-
			<u>235,634</u>	<u>-</u>
Small County Outreach Program	55.009	G2D14	1,199,444	-
Intermodal Access Development Program	55.014	G1656	8,000	-
Local Transportation Projects	55.039	G2T32	17,737	-
Local Transportation Projects	55.039	G2T33	33,592	-
			<u>51,329</u>	<u>-</u>
Total Florida Department of Transportation			<u>1,494,407</u>	<u>-</u>
Total State Financial Assistance			<u>\$ 1,495,979</u>	<u>\$</u>

CITY OF BELLE GLADE, FLORIDA
Schedule of Expenditures of Federal Awards
and State Financial Assistance
For the Fiscal Year Ended September 30, 2024

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards and state financial assistance (the Schedule) includes the federal and state award activity of the City of Belle Glade, Florida under programs of the federal and state governments for the year ended September 30, 2024. 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), and Chapter 10.550, Rules of the Florida Auditor General. Because the Schedule presents only a selected portion of the operations of the City of Belle Glade, Florida, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City of Belle Glade, Florida.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Expenditures are recognized on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and Chapter 10.550, Rules of the Florida Auditor General, wherein certain types of expenditures are not allowed or are limited as to reimbursement. The City has no Federal Loan Programs.

NOTE 3 - Indirect Cost Rate

The City of Belle Glade, Florida has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 4 - CONTINGENCY

Amounts received or receivable from grantor agencies are subject to audit and adjustment by those agencies. Any disallowed claims, including amounts already received, might constitute a liability of the City for the return of those funds. In the opinion of management, all grant expenditures were in compliance with the terms of the grant agreements and applicable state laws and regulations.

CITY OF BELLE GLADE, FLORIDA
Schedule of Findings and Questioned Costs
September 30, 2024

Section I—Summary of Auditors’ Results

Financial Statements

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

- Material weakness identified? No
- Significant deficiency identified that is not considered to be a material weakness? None reported

Noncompliance material to financial statements noted? No

Federal Awards and State Financial Assistance

Internal control over major projects:

- Material weakness identified? No
- Significant deficiency identified that is not considered to be a material weakness? None reported

Type of auditors’ report issued on compliance for major projects: Unmodified

Any audit findings disclosed that are required to be reported in accordance with the 2 CFR Section 200.516(a) or Chapter 10.550, Rules of the Auditor General? No

Identification of Major Federal Program

<u>ALN Number</u>	<u>Name of Federal Program</u>
21.027	U.S. Department of the Treasury · Coronavirus State and Local Fiscal Recovery Funds

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

Auditee qualified as low-risk auditee? Yes

CITY OF BELLE GLADE, FLORIDA
Schedule of Findings and Questioned Costs
September 30, 2024

Section I—Summary of Auditors’ Results (Continued)

Identification of Major State Projects

<u>CSFA Numbers</u>	<u>Name of State Project</u>
55.009	<u>Florida Department of Transportation</u> · Small County Outreach Program

Dollar threshold used to distinguish between type
A and type B programs: \$448,794

Section II—Financial Statement Findings

None

Section III—Federal Awards Findings and Questioned Costs

None

Section IV—State Projects Findings and Questioned Costs

None

CITY OF BELLE GLADE, FLORIDA
Summary Schedule of Prior Audit Findings
September 30, 2024

Summary Schedule of Prior Audit Findings

There were no prior audit findings.



NOWLEN, HOLT & MINER, P.A.

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

MARK J. BYMASTER, CFE, CPA
RYAN M. SHORE, CFP®, CPA
WILLIAM C. KISKER, CPA
NANCY V. SALIB, CPA

The Honorable Mayor and
Members of the City Commission
City of Belle Glade, Florida

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Report on the Financial Statements

We have audited the financial statements of the City of Belle Glade, Florida, as of and for the year ended September 30, 2024, and have issued our report thereon dated June 25, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditors' Report on Compliance for Each Major Federal Program and State Project and on Internal Control over Compliance, the Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated June 25, 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. All findings or recommendations from the prior audit report no longer apply.

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 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 City of Belle Glade, Florida met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the City of Belle Glade, Florida did not meet any of the conditions described in Section 218.503(1), Florida Statutes, during the fiscal year ended September 30, 2024.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the City of Belle Glade, Florida. It is management's responsibility to monitor the City of Belle Glade, Florida's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same. Our assessment was done as of the fiscal year end. The results of our procedures did not disclose any matters that are required to be reported.

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 have the following recommendation.

Finding 2024-1

Condition: The City did not accurately reconcile the activity in the General Employees' Pension and Public Safety Trust Funds.

Criteria: Accounts should be reconciled monthly.

Effect: Audit adjustments were required to reconcile the accounts.

Recommendation: We recommend the activity in the General Employees' Pension and Public Safety Trust Funds be reconciled to the City payments and to the Fiduciary Trust Statements.

Property Assessed Clean Energy (PACE) Programs

A PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the City of Belle Glade, Florida's geographical boundaries during the fiscal year under audit

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes.

In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with section 218.39(3)(b), Florida Statutes.

Special District Specific Information

The Special District information required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, is included in the City of Belle Glade Community Redevelopment Agency audit report.

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.

City of Belle Glade, Florida's Response to Finding

The City of Belle Glade, Florida's response to the finding identified in our audit is described in the attached Response to Management Letter on page 141. The City of Belle Glade, Florida's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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, the Honorable Mayor and Members of the City Commission, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Nowlen, Holt & Mimes, P.A.

Belle Glade, Florida
June 25, 2025



NOWLEN, HOLT & MINER, P.A.

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

The Honorable Mayor and Members of the City Commission
City of Belle Glade, Florida

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333 S.E. 2nd STREET
POST OFFICE BOX 338
BELLE GLADE, FLORIDA 33430-0338
TELEPHONE (561) 996-5612
FAX (561) 996-6248

We have examined the City of Belle Glade, Florida’s compliance with Section 218.415, Florida Statutes during the year ended September 30, 2024. Management is responsible for the City of Belle Glade, Florida’s compliance with the specified requirements. Our responsibility is to express an opinion on the City of Belle Glade, Florida’s compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City of Belle Glade complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City of Belle Glade 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the City of Belle Glade’s compliance with the specified requirements.

In our opinion, the City of Belle Glade complied, in all material respects, with Section 218.415, Florida Statutes for the year ended September 30, 2024.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and Florida House of Representatives, the Florida Auditor General, applicable management, and the City Commission, and is not intended to be and should not be used by anyone other than these specified parties.

Nowlen, Holt & Miner, P.A.

Belle Glade, Florida
June 25, 2025



City of Belle Glade
Finance Department

MEMORANDUM

A Municipal Corporation since
September 11, 1945

Tel: 561-996-0100
Fax: 561-516-0109

www.bellegladegov.com

Commissioners

Steve B. Wilson
Mayor

Joaquin Almazan
Vice Mayor/Treasurer

Tequilla Collins

Dr. Robert L. Rease

Lomax Harrelle
City Manager

To: Honorable Mayor and City Commission
Thru: Lomax Harrelle, City Manager
From: Diana L. Hughes, Director of Finance
Arrie Patrick, Assistant Director of Finance

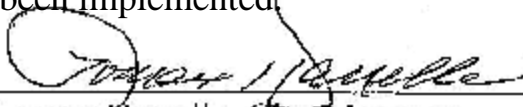
Date: June 25, 2025

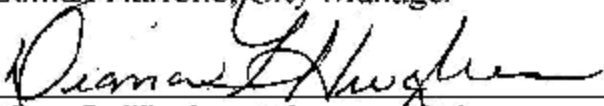
Subject: Auditor Finding – Fiscal Year 2024 Audit Report

The Auditor has one (1) comment for fiscal year ended September 30, 2024.

Finding 2024-1

Fiduciary Trust Statements are reconciled monthly for the General Employee’s Pension and Public Safety Trust Fund. However, accurately recording the activities as presented in the Fiduciary Trust Statements for city payments and investment transactions has required auditor adjustments. To correct future recording of activities, Finance staff has been directed to contact Fiduciary Trust regarding any deviations, discrepancies or transactions that appear on the statements. Procedures to reconcile Fiduciary Trust annual statements to the city’s trail balance has been implemented.

Submitted by: 
Lomax Harrelle, City Manager

Prepared by: 
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