



PINECREST



ANNUAL COMPREHENSIVE FINANCIAL REPORT

PINECREST, FLORIDA
FISCAL YEAR ENDED
SEPTEMBER 30, 2024

WWW.PINECREST-FL.GOV

VILLAGE OF PINECREST, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024

Prepared By
The Finance Department

VILLAGE OF PINECREST, FLORIDA
TABLE OF CONTENTS
SEPTEMBER 30, 2024

	<u>PAGES</u>
I. INTRODUCTORY SECTION	
Letter of Transmittal	i – iv
Certificate of Achievement for Excellence in Financial Reporting	v
Organizational Chart	vi
List of Elected and Principal Officials	vii
II. FINANCIAL SECTION	
Independent Auditors' Report	1 – 3
Management's Discussion and Analysis (Unaudited)	4 – 14
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position	15
Statement of Activities	16
Fund Financial Statements:	
Balance Sheet – Governmental Funds	17
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	18
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	19
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	20
Statement of Net Position – Proprietary Fund - Stormwater	21
Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Fund - Stormwater	22
Statement of Cash Flows – Proprietary Fund - Stormwater	23
Notes to Basic Financial Statements	24 – 50
REQUIRED SUPPLEMENTARY INFORMATION:	
Budgetary Comparison Schedules:	
General Fund	51
Notes to Budgetary Comparison Schedules	52
Schedule of the Village's Proportionate Share of Net Pension Liability – Florida Retirement System Pension Plan (FRS)	53
Schedule of the Village's Contributions – Florida Retirement System Pension Plan (FRS)	54
Schedule of the Village's Proportionate Share of Net Pension Liability – Health Insurance Subsidy Program Pension Plan (HIS)	55
Schedule of the Village's Contributions – Health Insurance Subsidy Pension Plan (HIS)	56
Schedule of Changes in Total OPEB Liability and Related Ratios – Other Post-Employment Benefits (OPEB)	57
SUPPLEMENTARY INFORMATION:	
Combining Fund Financial Statements:	
Combining Balance Sheet – Non-major Governmental Funds	58
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-major Governmental Funds	59
Budgetary Comparison Schedules:	
Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Transportation Fund	60
Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Police Education Fund	61
Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Hardwire Fund	62
Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Wireless Fund	63
Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – CITT Public Transportation Fund	64

VILLAGE OF PINECREST, FLORIDA
TABLE OF CONTENTS
SEPTEMBER 30, 2024

	<u>PAGES</u>
II. FINANCIAL SECTION (CONTINUED)	
SUPPLEMENTARY INFORMATION (CONTINUED)	
Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Prepaid 911 Fund	65
Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Impact Fees Fund	66
Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Bond Debt Service Fund	67
Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Capital Improvements Projects Fund	68
III. STATISTICAL SECTION	
Table 1 – Net Position by Component	69
Table 2 – Changes in Net Position	70 – 71
Table 3 – Governmental Activities Tax Revenue by Source	72
Table 4 – Fund Balances in Governmental Funds	73
Table 5 – Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds	74 – 75
Table 6 – General Governmental Revenues by Function	76
Table 7 – Assessed Value of Taxable Property	77
Table 8 – Property Tax Rates – Direct and Overlapping Governments	78
Table 9 – Property Tax Levies and Collections	79
Table 10 – Principal Taxpayers	80
Table 11 – Ratios of Outstanding Debt by Type	81
Table 12 – Ratios of General Bonded Debt Outstanding	82
Table 13 – Computation of Direct and Overlapping Debt General Obligation Bonds	83
Table 14 – Demographic and Economic Statistics	84
Table 15 – Principal Employers	85
Table 16 – Full-Time Equivalent Government Employees by Function/Program	86
Table 17 – Operating Indicators by Function	87 – 89
Table 18 – Capital Assets by Function/Program	90
IV. COMPLIANCE SECTION	
Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	91
Management Letter in Accordance with the Rules of the Auditor General of the State of Florida	92 – 93
Independent Accountants' Report on Compliance Pursuant to Section 218.415 Florida Statutes	94
Impact Fee Affidavit	95

INTRODUCTORY SECTION



Finance Department

March 3, 2025

To the Honorable Mayor Joseph Corradino
Members of the Village Council and
Citizens of the Village of Pinecrest:

The Government Finance Officers' Association recommends that local governments publish within (6) six months of the close of each fiscal year a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that recommendation, we hereby issue the Annual Comprehensive Financial Report of the Village of Pinecrest for the fiscal year ended September 30, 2024.

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

The Village of Pinecrest's financial statements have been audited by Caballero Fierman Llerena & Garcia, LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Village of Pinecrest for the fiscal year that ended September 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amount and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Village of Pinecrest's financial statements for the fiscal year ended September 30, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Village of Pinecrest's MD&A can be found immediately following the report of the independent auditors.



PINECREST

Finance Department

Profile of the Government

The Village of Pinecrest was incorporated on March 12, 1996 pursuant to Ordinance 95-207 adopted by the Miami-Dade Board of County Commissioners on November 12, 1995. The Village of Pinecrest occupies a land area of approximately 8 square miles and serves a population of 18,304. The Village of Pinecrest receives tax levies on real and personal properties located within its boundaries.

The Village of Pinecrest has operated under the Council-Manager form of government since its inception. Policymaking and legislative authority are vested in a governing council consisting of the Mayor and four Council Members. The Council is responsible for adopting ordinances, adopting the budget, and appointing the Village Manager, Village Clerk and Village Attorney. The Village Manager is responsible for carrying out the policies and directives of the Council, for overseeing the day-to-day operations of the government, and for appointing department heads.

The Village of Pinecrest offers a wide range of services, including, police protection, maintenance of roadways, parks and recreation, building, planning and zoning and stormwater services. Certain services are provided through other governmental entities such as the Miami-Dade Fire and Rescue Department, Miami-Dade Public School Board and Miami-Dade County.

The Village of Pinecrest has six major departments: Police, Building and Planning, Public Works, Parks & Recreation, Pinecrest Gardens and General Government. General Government consists of the following sub-divisions: Village Council, Village Manager, Village Clerk, Finance, Information Technology, and Village Attorney.

The annual budget serves as a foundation for the Village of Pinecrest's financial planning and control. All departments of the Village are required to submit requests for appropriation to the Village Manager and these requests are the starting point for developing a proposed budget. The Village Manager then presents this proposed budget to the Village Council for review. The Village Council is required to hold public hearings on the proposed budget and to adopt a final budget no later than September 30th, the close of the Village's fiscal year. The appropriated budget is prepared by type of fund and department. No department may expend in excess of the amount appropriated for that department within an individual fund without the approval of the Village Manager. The Village Manager may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the Village Council through a budget amendment process. The Village Council approves supplemental appropriations. Budget to actual comparisons are provided in this report for the General Fund for which an appropriated annual budget has been adopted. The General Fund budget to actual report is presented in the required supplemental information section of this report.

Factors Affecting Financial Condition

The information presented in the financial statements is best understood when it is considered from the broader perspective of the specific environment with which the Village of Pinecrest operates.



PINECREST

Finance Department

Local economy. Despite the challenges the Corona Virus pandemic has presented and the inflation rate growth, the Village managed to maintain excellent stability. This medium sized municipality is an active community of involved citizens who take a genuine interest in the social, business, cultural and governing aspects of their Village. The Village is comprised of an affluent residential housing stock and several retail shopping malls. There is no industrial area in the community.

Long-term financial planning. The Village has undertaken several capital improvement projects as part of its five-year capital improvement plan. The Village of Pinecrest has provided funding for improvements at Pinecrest Gardens: Lakeview ramps and terraces, Lower Garden electrical upgrades, Cypress Hall deck, Administrative office furniture, video equipment, digital signage, master plan improvements, Banyan Bowl lighting upgrades and a golf cart; Community Center: room dividers, landscape beautification, fitness center equipment and patio furniture; Suniland Park: bleachers and canopy, pickle ball court resurfacing, landscape beautification, athletic field LED lighting, and a golf cage; Evelyn Greer Park: landscape beautification; Coral Pine Park :multipurpose room renovation, phase 2 park improvements and court equipment; Flagler Grove Park: fencing, a golf cart and a storage facility; Gary Matzner Park: master plan site development; Veteran's Wayside Park: master plan update; Aleyda Mas Park: purchase of land and improvements to structure, Village Wide: sidewalk improvements, Ficus replacement program, street resurfacing, traffic signal mas wrapping, the Kendall Shared Use construction document, roundabout lighting and monument construction; IT: Office 365, computer replacements and Clear Gov implementation; Police: license plate reader, tasers and vehicles; Stormwater drainage improvements; and combined with assistance from the American Recovery Plan, a potable water project.

Financial policies. The Village of Pinecrest has the following financial policies: Operating Budget Policy, Capital Improvement Policy, Debt Management Policy, Revenue Policy, Investment Policy, Fund Balance Policy, Account, Auditing & Financial Reporting Policy, Audit Committee & Auditor Selection Policy, Capital Asset Policy, Travel Policy, Purchasing Policy, Retiree Health Care Policy, Fraud Policy, Construction Guarantee Policy and Credit Card Policy. The Revenue Policy establishes that all one-time revenues will be matched with expenditures to decrease the reliance on the fund balance.

Pension. The Village of Pinecrest sponsors a defined contribution pension plan 401 (a) with VOYA Financial. With the exception of sworn police personnel, full time employees contribute seven percent (7%) of his or her pay to the plan, which is matched by a contribution by the Village of Pinecrest of thirteen percent (13%) for general employees, eighteen-point one percent (18.1%) for department heads and thirty-two-point sixty-seven percent (32.67%) for the Village Clerk and Village Manager.

A defined benefit plan sponsored by the Florida Retirement System (FRS) was established for sworn police personnel. Sworn police personnel who were employed at the time the defined benefit plan by FRS was established had the option of remaining in the 401 (a) plan sponsored by the ICMARC (International City/County Management Association, Retirement Corporation) at the



PINECREST

Finance Department

time. The 401 (a) is now managed by VOYA Financial. All newly hired sworn police personnel participate in the FRS.

Additional information on the Village of Pinecrest pension benefits can be found in Note 9 of the financial statements.

Awards and acknowledgements

The Government Finance Officers Association of the United State and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Pinecrest for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2023. This was the 28th year that the Village received this prestigious award. In order to be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. The report submitted for the Fiscal Year 2023 satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and it will be submitted it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department. We would like to express our appreciation to all members of the departments who assisted and contributed to the preparation of this report. Credit must also be given to the Mayor and the Village Council for their unfailing support for maintaining the highest standards of professionalism in the management of the Village of Pinecrest's finances.

Respectfully submitted,


Yocelyn Galiano
ICMA-CM, LEED GA
Village Manager



Marie Arteaga-Nariño
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Pinecrest
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

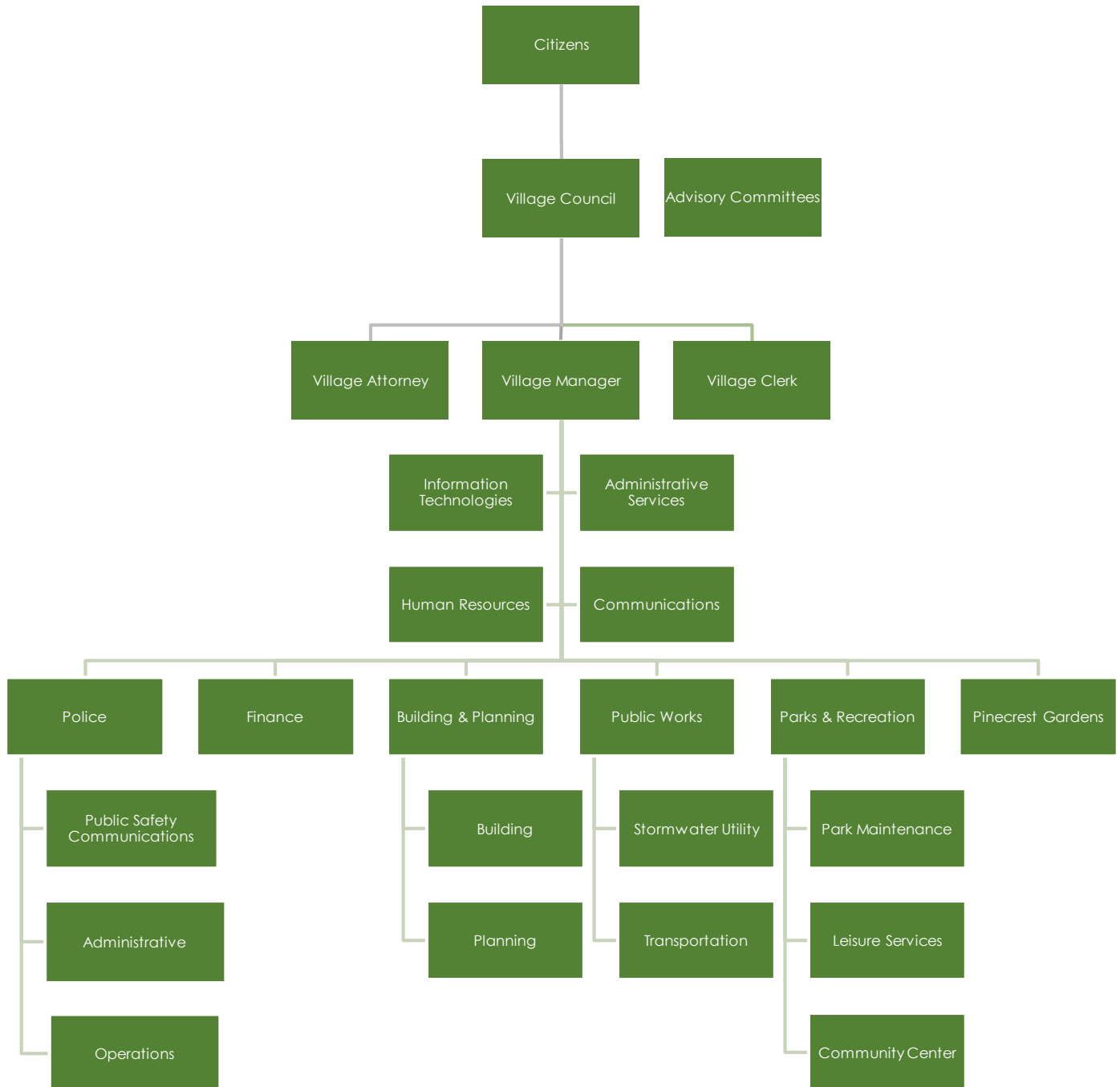
September 30, 2023

Christopher P. Morill

Executive Director/CEO

Organizational Chart

2023-2024





VILLAGE OF PINECREST

2023-2024 Village Council and Charter Officers



Joseph M. Corradino

Mayor

jcorradino@pinecrest-fl.gov

Term Ends 11/2026



Shannon del Prado

Vice Mayor - Seat 3

sdelprado@pinecrest-fl.gov

Term Ends 11/2024



Anna Hochkammer

Councilmember - Seat 1

ahochkammer@pinecrest-fl.gov

Term Ends 11/2024



Katie Abbott

Councilmember - Seat 2

kabbott@pinecrest-fl.gov

Term Ends 11/2024



Ken Fairman

Councilmember - Seat At-Large

kfairman@pinecrest-fl.gov

Term Ends 11/2026



Yocelyn Galiano, ICMA-CM
Village Manager

manager@pinecrest-fl.gov

Serves at the Pleasure of the Village Council



Priscilla Torres, MMC
Village Clerk

clerk@pinecrest-fl.gov

Serves at the Pleasure of the Village Council



Mitchell Bierman
Village Attorney

attorney@pinecrest-fl.gov

Serves at the Pleasure of the Village Council

12645 Pinecrest Parkway, Pinecrest, Florida 33156

T: 305.234.2121 | F: 305.234.2131

www.pinecrest-fl.gov



INDEPENDENT AUDITORS' REPORT



Accountants
Advisors

INDEPENDENT AUDITORS' REPORT

Honorable Mayor, Members of the Village Council and Village Manager
Village of Pinecrest, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Pinecrest, Florida (the "Village") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village, as of September 30, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4-14 and 51-57 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 3, 2025, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Village's internal control over financial reporting and compliance.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
March 3, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Required Supplementary Information)

VILLAGE OF PINECREST, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2024

As management of the Village of Pinecrest, Florida, we offer the Village of Pinecrest's financial statements in this narrative overview and analysis of the financial activities of the Village of Pinecrest for the fiscal year ending September 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

While the threat of a possible recession affecting the US economy has diminished significantly, the sluggish return to optimal inflation levels translates into decreased purchasing power and higher interest rates when borrowing. Inflation results in higher costs across the board — from goods and utilities to personnel expenses. Successfully navigating a time of inflation can be challenging, but with a strategic mindset the Village can endure and even come out stronger on the other end. Continuing to understand that the national economic recovery may be slow and how that may affect the Village's future finances is essential to Pinecrest's future economic well-being. Appreciation rates are so strong in Pinecrest that despite a nationwide downturn in the housing market, Pinecrest real estate has continued to appreciate in value faster than most communities. As the nation continues to maneuver through these unprecedented crises, the Village maintained a conservative and proactive stance with respect to its finances. Understanding that the national economic recovery may be stalled, and how that may affect the Village's future finances, is essential to Pinecrest's future economic wellbeing. The Village was able to maintain an excellent financial standing amidst so many concerns in fiscal year 2024.

Financial Highlights

- The assets and deferred outflow of resources for the Village of Pinecrest exceeded its liabilities at the close of the most recent fiscal year by \$86,504,531 (net position).
- The government total net position decreased by \$12,678,196. The decrease was due to the increase in liabilities discussed in the next section. The total assets remained to some degree the same, with a slight decrease of about \$.14M. The cash and cash equivalents grew by \$4.9M, offset by a decrease in capital assets of \$5.0M. The cash line increased by the bond that was issued in January 2024 for \$13.375M plus a premium of \$1.8M. As of the close of the fiscal year, \$4M of those funds remain unspent, thereby increasing the cash balance. The capital assets decreased by \$5M. Asset additions were \$15.4M. The largest acquisition paid for with the bond, to purchase land that is now the Aleyda Mas Park, for a total cost of \$10.1M. However, the Village also completed the Potable Water projects, that cost \$12,333,055. This project was presented in construction in progress in prior years. The assets were transferred to the Miami Dade Water and Sewer Department for management. The conveyance of the asset shows as a loss on disposal of asset on the Statement of Activities as there was no sales price attached to the transfer (there is another minor amount of \$1,000 for another asset disposal). The accounts receivable decreased by \$.04M. The Village continued its concentrated effort to collect on past due accounts and resulted in this reduction. The deferred outflows grew by \$1.1M, of which \$1.3M is in the category of Special Masters, offset by a dip of \$.2M in pension liability. The Special Masters growth represents the zoning department's efforts to ensure compliance with local regulations and the resulting violations occurred when not corrected within the allotted time frame.
- The liabilities increased by \$11.7M, which is the main factor in the decrease of the total net position of \$12.7M. The accounts payable and accrued liabilities decreased a modest \$.247M, part of the timing of everyday management of payments. There was a \$.2M reduction in the prior year in unearned revenues from America Recovery Plan (ARP) funding for projects completed offset by the \$12.1M growth in noncurrent liability debt for the FY23 bond. The deferred inflows of resources increased by about \$1.9M, mostly in the growth of Special Masters. As mentioned previously, the Special Master represents the zoning department's efforts to ensure compliance. These Special Masters in the liability section offset the amount in the asset section. The recognition of revenue will occur once the violation is paid and thereby decrease these amounts. The pension line increased by \$.84 due to the rising cost of the program.

VILLAGE OF PINECREST, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2024

- At the close of the current fiscal year, the Village of Pinecrest government funds reported combining ending fund balances of \$29,061,482 an increase of \$5,500,271 in comparison with the prior year. Approximately 9.2% of this total amount, \$7,196,994 is available for spending at the government's discretion (Unassigned Fund balance). The financial position of the Village governmental funds increased, and the overall financial position continues to be excellent. The increase is attributable to the revenue reported for the prior year's \$362K ARP funding that was unearned at the time. The cash on hand grew \$5.5M, which is mostly accountable to the bond issuance and capital projects that are pending.
- At the end of the current fiscal year, the Unassigned Fund balance for the General Fund was \$7,196,994 or 19.6% of the total General Fund expenditures and transfers. It is important to note that previously, the financial reports did not delineate the Emergency Event Designation that is now included in the assigned section of the fund balance. In the prior fiscal year, the Village increased the Emergency Event Designation from \$3 million to \$5 million. This decision secures funding in the event of an emergency, such as a hurricane.
- The Village of Pinecrest total bank debt increased by \$8,037,754 or 23.3% during the current fiscal year. The Village issued a bond in the amount of \$13.375 million with a premium of \$1.8M to be used for \$2.1 million in capital improvements at the parks and \$1.8M for transportation projects, and \$11M for park acquisition and improvement.
- The Village received federal funding from the American Recovery Plan of \$9,593,852. The funding was allocated as follows: \$7,491,407 to the potable water project, \$1,300,700 for stormwater projects, \$528,852 for a capital project in Pinecrest Gardens, and \$272,893 for an employee vaccine incentive to protect against the Covid-19 virus. The funds have been received and \$322K is deferred revenue until the stormwater projects are completed. All other project funds have been earned and completed. With the completion of the portable water project, all residents in the Village of Pinecrest have access to hook up to the county for potable water.

Overview of the Financial Statements

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

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

The statement of net position presents information on all of the Village of Pinecrest's assets, liabilities, and deferred inflow/outflow of resources with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village of Pinecrest is improving or deteriorating.

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

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

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

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

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

The Village of Pinecrest maintains fourteen (14) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. The Village has the following governmental funds: General, Transportation, CITT, Capital Projects, nine (9) Special Revenue funds and a Debt Service Fund. Only the General, Debt Service and Capital Projects funds are considered to be major funds. Data from the other funds are combined into a single, aggregated presentation. Individual data for these non-major governmental funds are provided in the form of combining statements elsewhere in this report.

The Village of Pinecrest adopts an annual appropriated budget for its General Fund as well as for its other governmental funds. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

Proprietary Fund. The Village of Pinecrest maintains one type of proprietary fund - an Enterprise Fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village of Pinecrest uses an Enterprise Fund to account for its stormwater activities.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The Proprietary Fund financial statements provide separate information for the Stormwater Fund, which is considered a major fund of the Village of Pinecrest.

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

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the footnotes.

VILLAGE OF PINECREST, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2024

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Pinecrest, assets and deferred outflow of resources exceeded liabilities by \$86,504,531 at the close of the most recent fiscal year.

By far the largest portion of the Village of Pinecrest's net position, \$74,340,219 or 85.9% reflects its investment in capital assets (i.e. land, buildings, machinery, and equipment), less any related debt used to acquire those assets that are still outstanding. The Village of Pinecrest uses these capital assets to provide services to citizens. Consequently, these assets are not available for future spending. Although the Village of Pinecrest's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources because the capital assets themselves cannot be used to liquidate these liabilities. The investment in capital assets grew again this year, which is in line with the Village's commitment to the betterment of its community through parks and infrastructure investment.

	Governmental Activities		Business-type Activities		Total	
	2023	2024	2023	2024	2023	2024
Current and other assets	\$ 32,595,803	\$ 38,087,290	\$ 3,803,203	\$ 3,195,206	\$ 36,399,006	\$ 41,282,496
Capital assets	97,270,353	91,523,218	9,260,356	9,986,197	106,530,709	101,509,415
Total assets	<u>129,866,156</u>	<u>129,610,508</u>	<u>13,065,582</u>	<u>13,181,403</u>	<u>142,931,738</u>	<u>142,793,935</u>
Deferred outflows of resources	<u>13,787,393</u>	<u>14,898,410</u>	<u>-</u>	<u>-</u>	<u>13,787,393</u>	<u>14,898,410</u>
Current and other liabilities	3,536,859	3,750,619	1,411,978	746,969	4,948,837	4,497,588
Long term bond or bank debt	42,488,054	54,645,980	-	-	42,488,054	54,645,980
Total liabilities	<u>46,024,913</u>	<u>58,396,599</u>	<u>1,411,978</u>	<u>746,969</u>	<u>47,436,891</u>	<u>59,143,568</u>
Deferred inflows of resources	<u>10,097,480</u>	<u>12,042,222</u>	<u>-</u>	<u>-</u>	<u>10,097,480</u>	<u>12,042,222</u>
Net investment in capital assets	80,554,017	64,354,022	9,260,356	9,986,197	89,814,373	74,340,219
Restricted	1,709,194	2,310,702	-	-	1,709,194	2,310,702
Unrestricted	5,267,935	7,405,373	2,391,225	2,448,237	7,659,160	9,853,610
Total net position	<u>\$ 87,531,146</u>	<u>\$ 74,070,097</u>	<u>\$ 11,651,581</u>	<u>\$ 12,434,434</u>	<u>\$ 99,182,727</u>	<u>\$ 86,504,531</u>

VILLAGE OF PINECREST, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2024

Governmental activities. Governmental and Business Type (stormwater) activities decreased the Village of Pinecrest's net position by \$12,678,196. Key elements in the changes in net position activity are as follows:

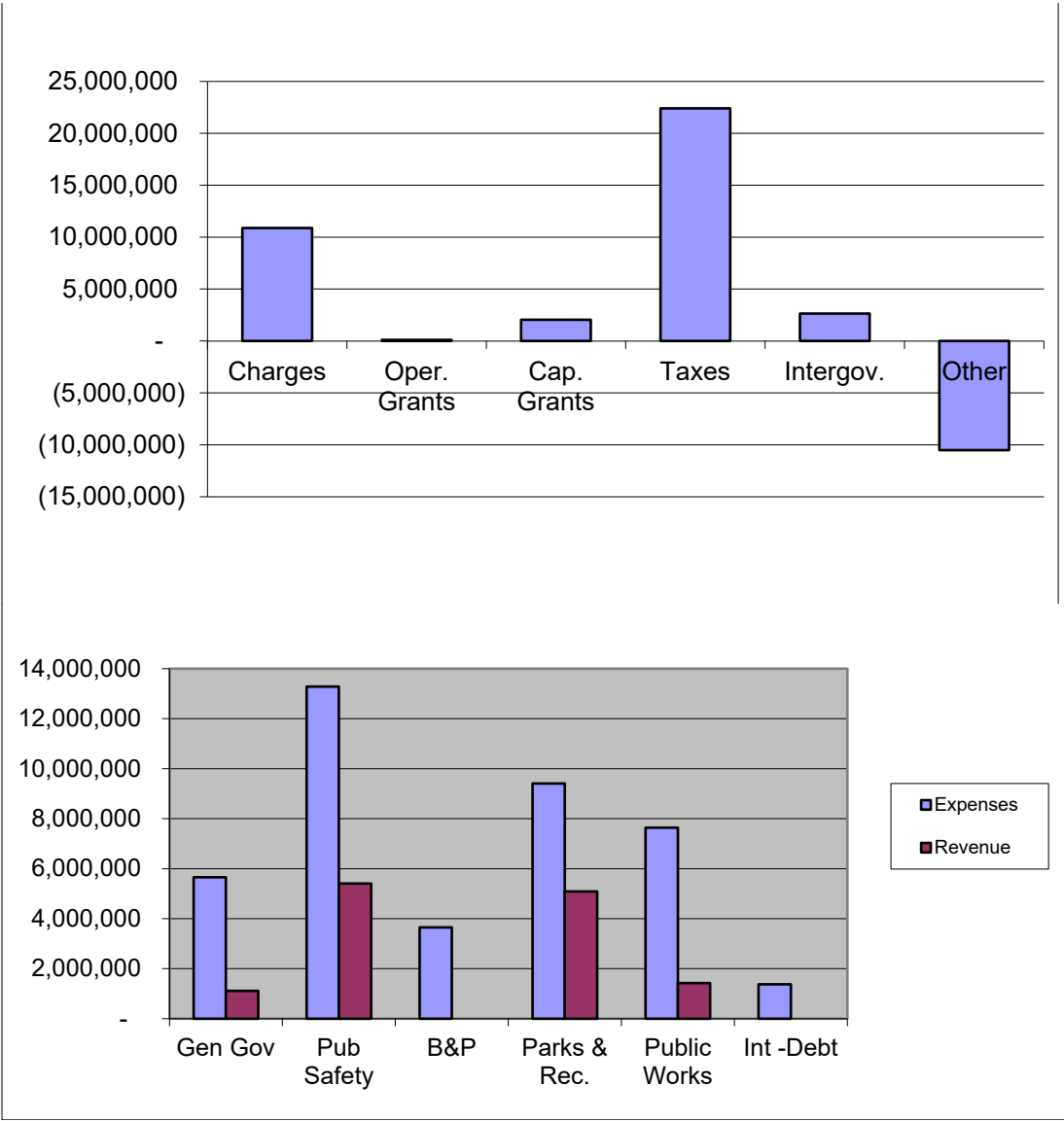
	Governmental Activities		Business-Type Activities		Totals	
	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>
Revenues:						
Program revenues:						
Charges for services	\$ 10,574,099	\$ 10,883,612	\$ 1,266,709	\$ 1,179,416	\$11,840,808	\$12,063,028
Operating grants and contributions	208,586	102,207	616,489	-	825,075	102,207
Capital grants and contributions	5,890,841	2,045,168	-	-	5,890,841	2,045,168
General revenues:						
Taxes	20,656,924	22,394,766	-	-	20,656,924	22,394,766
Other	4,201,591	(7,874,303)	201,660	1,271,510	4,403,251	(6,602,793)
Total Revenues	<u>41,532,041</u>	<u>27,551,450</u>	<u>2,084,858</u>	<u>2,450,926</u>	<u>43,616,899</u>	<u>30,002,376</u>
Operating expenses:						
General government	5,745,271	5,657,984	-	-	5,745,271	5,657,984
Public safety	13,058,494	13,284,653	-	-	13,058,494	13,284,653
Building, planning and zoning	3,330,626	3,651,311	-	-	3,330,626	3,651,311
Parks and recreation	8,628,580	9,406,581	-	-	8,628,580	9,406,581
Public works	7,146,539	7,637,690	-	-	7,146,539	7,637,690
Interest	676,216	1,374,280	-	-	676,216	1,374,280
Stormwater	-	-	1,009,732	1,668,073	1,009,732	1,668,073
Total Expenses	<u>38,585,726</u>	<u>41,012,499</u>	<u>1,009,732</u>	<u>1,668,073</u>	<u>39,595,458</u>	<u>42,680,572</u>
Change in net position	2,946,315	(13,461,049)	1,075,126	782,853	4,021,441	(12,678,196)
Net position - beginning	<u>84,584,831</u>	<u>87,531,146</u>	<u>10,576,455</u>	<u>11,651,581</u>	<u>95,161,286</u>	<u>99,182,727</u>
Net position - ending	<u>\$ 87,531,146</u>	<u>\$ 74,070,097</u>	<u>\$ 11,651,581</u>	<u>\$ 12,434,434</u>	<u>\$ 99,182,727</u>	<u>\$ 86,504,531</u>

- Revenues decreased by \$13,614,522 or 31.2%, while expenses increased by \$3,085,114 or 7.8% over the prior fiscal year. The reason for the drop in revenues is the \$12.3M loss on disposal of asset when the potable water project was conveyed to the county water department for \$0 dollars. Without this transaction, the total sales would have been \$42.3M, which is more in line with \$43.6M in FY23. It is important to keep this one-time transaction in mind when reviewing the totals and percentages below, as this \$12.3 M transaction skews the FY24 figures. The \$3M decrease in the current year's capital grants line was due to the \$3M of ARP funding for the potable water project that occurred in the prior year. In this fiscal year expenses increased in parks by about \$.8M due to the addition of a new park and the additional programming and services, the public works expenses also increased due to increased infrastructure work of about \$.5M and the increase in interest expense of \$.698K for the new bond that was issued.
- Taxes, \$22,394,766, comprised 81.3% of the total governmental revenues, \$27,551,450 during the fiscal year. Most of this category is property taxes, \$ 15,488,266. The millage rate remained at 2.35, however the tax base of property values increased at an exponential rate. The taxable value grew about \$801M or about 11.8% over the prior year. The net increase in ad valorem revenues was \$1,565,979. Franchise and utility taxes accounted for another \$5,117,884 of this total and experienced an increase of about \$230K due to rate increases in electricity rates.

VILLAGE OF PINECREST, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2024

- Charges for services accounted for \$10,883,612 or 39.5% of total governmental revenues. The parks and recreation line experienced an increase of about \$247K as programming demands continue to grow while the expenses in this line increased by \$778K. The parks department now has a new park to maintain and develop. At this point, no revenue generation is occurring in the new park acquisition.
- Operating and capital grants and contributions accounted for \$2,147,375 or 7.8% of total governmental revenues. This line decreased by close to \$3.9M. The drop is because in the prior year, the Village received a one-time \$3M grant from the American Recovery Plan for the potable water project. This federal grant was a one-time event to aid the community in times of an emergency. Another \$500,000 was earned from the county in a matching grant for this same water project. Another \$450K was received for Pinecrest Garden all for capital improvements at the site. These grants were for the upper garden for sensory and inclusion facilities and a lower garden pathway improvement.

Revenues by Source – Governmental Activities



Financial Analysis of the Government's Funds

The Village of Pinecrest used fund accounting to ensure and demonstrate compliance with finance related requirements.

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

At the end of the current fiscal year, the Village of Pinecrest's governmental funds (GAAP basis) reported combined ending fund balances of \$29,061,482 an increase of \$5,500,271 or 23.3% in comparison with the prior year, \$23,561,211. Approximately 9.2% of this total amount, \$7,196,994, constitutes an unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is not available for new spending or is assigned. The major reason for the increase is the increase in cash on hand of \$5.5M for pending capital projects from the bond offering of \$4M.

The General Fund experienced an increase of \$1,157,362. This was accomplished through the excess of revenues over the expenses. An increase in community interest in park recreation, \$664K were coupled with the challenges of unfilled personnel positions, especially in the police and parks departments. Wage increase pressures continue in the effort to attract personnel. Investment earnings were also high, about \$627K, due to capital projects pending completion. The Capital Fund increased \$3,183,090 as capital improvements are planned with the remaining proceeds from the bond used towards various park improvements and road projects. The Debt Fund traditionally had a zero-fund balance because the general fund transferred the exact amount needed for both principal and interest payments each year. However, a special assessment district was created to cover the costs of the potable water not funded by the ARP grant. This assessment is for a 25-year period. The tax bill of 2024 was year 3 of 25 of the assessment. The Debt Fund increased by \$270,690 reflecting the payments received by residents that have not yet been paid out on the debt. The special revenue assessments will be used to pay the \$4.3M loan taken in fiscal year 2022 (\$3,496,768 potable water/\$803,232 capital project). The Non-major governmental funds increased by \$889,129. The changes in fund balance are as follows: Transportation fund increased \$39,414 as funds are being accumulated to fund future planned infrastructure projects, the Police Education Fund increased \$8,436 as the revenues received were less than the projects incurred this year, the three 911 funds combined decreased \$30,663 due to less funding from the county for the dispatch operation, and the Impact Fees Fund increased by \$287,621 due to capital projects at the police department, parks and municipal center pending completion. The largest increase is in the CITT Public Transit Fund of \$584,321. The CITT increase was due to a due to project delays from scarcity of materials. However, those projects are planned and will move forward.

The General Fund is the chief operating fund of the Village of Pinecrest. At the end of the current fiscal year, the Unassigned Fund balance of the General Fund was \$7,196,994. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. The unassigned Fund balance is 19.6% of total General Fund expenditure including transfers and represents 55.4% of the total fund balance.

- The unassigned fund balance of the Village of Pinecrest's General Fund increased by \$1,157,362 over the prior year. Starting in fiscal year 2023, the Village is showing the emergency event amount as an assigned part of the general fund. Also in fiscal year 2023, the emergency event amount increased from \$3M to \$5M.
- The Police expenditures were under budget by \$356,629 due to unfilled open positions and various capital projects that were not completed and will be carried over into the new year, such as the Cloud based CAD system upgrade, vehicle patrol vehicles, a new electronic citation program and speed data platforms.

VILLAGE OF PINECREST, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2024

- General Government departments combined were under budget of \$462,347. The savings were mostly attributable to the attorney budget under \$108,310 for less activity than planned, the general government line by \$283,879 for unfinished projects such as the municipal center exterior painting of \$79,675 and new workstations of \$65,975, both of which were carried over into the new fiscal year.
- Building and Planning was under budget by \$189,581. The department has experienced a high workload and has been trying to fill open positions to meet the growth in demand.
- Parks and Recreation were under \$176,680. While budget amendments were made to provide for the increased demand in summer camps and programming, many planned repairs and purchases were delayed due to supply chain issues. \$45,000 will be carried over into 2025 for the completion of a Suniland Park boundary survey.

Proprietary Fund. The Stormwater Fund accounts for revenues collected for the maintenance of the stormwater collection function in the Village. The Village maintains the canals and underground pipes and there are operational costs associated with treating the water. This year the unrestricted net position went from \$2,391,225 to \$2,448,237, an increase of \$57,012. This minor increase reflects the fact that some of the planned projects have not been completed. Less funds were spent on capital improvements than received this year. Any excess funds will be used for future capital improvements, which are depreciated over many years. A portion of the ARP funding, \$1,300,700, was allocated to the stormwater funds. Of this amount \$978,211 of the projected was completed and \$322,489 was recorded as an unearned revenue until the projects are expended. In Fiscal year 2024, a reduction of revenues occurred of about \$100,646 for a refund to religious institutions that were due a 50% reduction in their stormwater payments going back for four years. Revenues in total did not decrease this year due to the many grants received for drainage projects and vulnerability studies.

General Fund Budget Highlights

The budget to actual variances in the General Fund were:

- **Total Taxes, \$ 372,599.** \$231,706 of the over budgeted revenues is due to rate increases that resulted in higher utility fees, \$108,914 is from a higher property value applied to the same milage rate. The communication services tax is under due to a remapping of addresses that no longer pertain to the Village of \$4,723 as well as a decrease in business tax of \$18,491 due to some temporary changes in the business zone that are expected to fill and increase in future years.
- **Licenses and Permits, \$873,533.** Much of the shortfall is in the building permit fees which were under budget by \$843K. The revenues in this line came in at \$3,007K against a budget of \$3,850K and under last year's figures of \$3,519K. The exponential growth of previous years may be slowing down.
- **Charges for Services, \$664,061.** The amount over budget is due to a larger than expected demand for recreational programs and activities at the parks. The demand for programming in the parks, Community Center and Pinecrest Gardens grew more than planned and offset the costs of increased contract services for the new offerings.

VILLAGE OF PINECREST, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2024

- **Intergovernmental revenue, \$87,581.** The overage was a result of increased spending coupled with higher prices due to inflation. The Sales tax receipts were \$97K and state revenue sharing was over by \$21K for these reasons. They were offset by a decrease in the county tax, which is distributed based on population. This line was under budget by \$71K. We also received Covid of \$27K that was not budgeted, due from 2021.

During the year, actual revenues were more than actual expenditure, increasing the fund balance \$6,325,771 or \$1,157,362 when including the transfers in and out. This increased the general fund balance from \$11,429,609 to \$12,586,971.

The amended budget had planned for a fund appropriation of (\$182,500). However, due to the excess revenues over expenditures, the fund increase was \$1,157,362.

The following highlights the reason for the budget amendments in the General Fund:

- \$62,920 for retirement contributions that were due to an employee from prior years
- \$30,540 in bond issuance costs of \$180,543 compared to the budget figure of \$150,000
- Increase in health insurance rates absorbed by the Village of \$24,295, in order to keep the employee whole compared to prior year benefit costs
- \$126,000 for a Cyber professional employee that was hired in January 2024 to improve IT security at the Village
- The promotion of the IT manager to a director, \$12,600
- The Happiness Project, \$52,630
- Police Department CAD Cloud and vehicle printers used in the capital fund from unused departmental budget, \$300,000
- \$115,760 of sidewalk funds moved from the general fund to the capital fund
- \$154,450 in community center increase in contract programs and services, offset by increase in departmental revenues
- \$1,600 for the 911 wireless funds due to a delay in the receipt of funds from the county.

Capital Asset and Debt Administration

Capital assets. The Village of Pinecrest's investment in capital assets for its governmental activities as of September 30th amounts to \$101,509,415 (net of accumulated depreciation). This investment in capital assets includes land, buildings, equipment, roads, sidewalks, infrastructure, stormwater system, and construction in progress. The total decrease in the Village of Pinecrest's investment in capital assets for the current fiscal year was 4.7%.

Major capital asset events during the current fiscal year included the following:

- Stormwater improvements
- Transportation projects such as shared use documents, monument signs, round-about sculptures, and traffic signal mast wraps
- Renovations and improvements at Pinecrest Gardens, the Community Center and various parks.
- Village-wide Road and sidewalk improvement
- Police vehicles and equipment
- Computer replacements and software

VILLAGE OF PINECREST, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2024

- Construction in Progress. This year the Village transferred \$733,775 from construction in progress into the appropriate asset class as well as the conveyance of the potable water project to the county, of \$12,333,055. This line shows as the deletion in Note 4 of the fixed assets of \$13,066,830. The following list details the items currently in construction in progress.
 - Master Plan Update, Veteran Wayside
 - Park Improvement Phase 2 And Multipurpose Room, Coral Pine
 - Ramps and Terrace Upgrade, Pinecrest Gardens
 - Master Plan Site Update, Gary Matzner

	Governmental Activities		Business-type Activities		Total	
	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>
General government	\$ 5,053,229	\$ 4,989,218	\$ -	\$ -	\$ 5,053,229	\$ 4,989,218
Public safety	2,157,147	2,772,142	-	-	2,157,147	2,772,142
Building and planning	331,228	286,584	-	-	331,228	286,584
Parks	51,721,908	62,378,366	-	-	51,721,908	62,378,366
Public works	38,006,841	21,596,908	-	-	38,006,841	21,596,908
Stormwater	-	-	9,260,356	9,986,197	9,260,356	9,986,197
Totals	<u>\$ 97,270,353</u>	<u>\$ 91,523,218</u>	<u>\$ 9,260,356</u>	<u>\$ 9,986,197</u>	<u>\$ 106,530,709</u>	<u>\$ 101,509,415</u>

Additional information on the Village of Pinecrest's capital assets can be found in Note 4.

Long-term loan at the end of the fiscal year, the Village of Pinecrest had total bank debt outstanding of \$37,758,059.

Village of Pinecrest's Outstanding Debt

	Governmental Activities	
	<u>2023</u>	<u>2024</u>
Revenue Bonds	\$26,403,254	\$37,758,057

The Village of Pinecrest increased its total debt by \$11,354,803 or 43.3% during the current fiscal year. There are seven loan issues outstanding: Community Center/Coral Pine Park for \$2,218,200 which matures in FY 2029, a Capital Improvements loan with an outstanding balance of \$1,163,600 which matures in FY 2028, another Capital Improvements loan with an outstanding balance of \$7,014,895 that matures in FY 2041, and a Refund, land purchase and Capital Improvements loan of \$4,630,737 that matures in FY 2036, A Potable Water and Capital Note was issued in 2022 in the amount of \$4,078,999 in FY47 and is funded in large portion by an special assessment to those homes benefitting from the potable water project (3,371,050 balance at the end of FY24). The Village issued a 2023 capital improvement loan with a current outstanding balance of \$5,561,628 which matures in 2042. This year a bond was issued for \$13,375,000 and \$1,808,545 premium for the purchase of land and other capital improvements. The principal remaining is \$13,090,000.

Six of the seven loans are bank loans. In January of 2024 a Series 2024 bond was issued that earned a AAA rating from S&P Global, a testament to the Village's financial strength.

Additional information on the Village of Pinecrest's long-term debt can be found in Note 6

Economic Factors and Next Year's Budgets and Rates

- Property values in the Village continue to grow and have allowed the Village to keep one of the lowest millage rates in the county, at 2.35, the same as the prior fiscal year.
- The job market is tight and the ability to fill positions, especially in the parks and recreation, is country wide. The Village is researching ways to ensure competitive fringes and offerings to attract prospective employees.
- The increased inflationary trend is of concern, but the Village is aggressive in securing pricing that is within our budget plans.
- Interest rate increases will affect the project costs and future loan issues. The Village will work to ensure the financial effects are considered and managed as much as possible.
- There is some uncertainty about the future of the property tax collection as the governor of Florida is proposing to make changes to the process. The discussion of tariffs increases may also impact future operations. The Village remains vigilant over the possible implication to the sources of income and expenditures.

During the current fiscal year, the unassigned fund balance for general governmental funds was \$7,196,994, which allows the Village financial flexibility. The Village has \$5 million assigned for an Emergency Event, providing for an extra measure of safety and conservatism. The Village also has \$12,658,544 of fund balance in the Capital Projects Fund that is either restricted or assigned for various capital improvement projects.

Requests for Information

This financial report is designed to provide a general overview of the Village of Pinecrest's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Department of Finance, 12645 Pinecrest Parkway, Pinecrest, Florida 33156-5931 or emailed to finance@pinecrest-fl.gov.

BASIC FINANCIAL STATEMENTS

VILLAGE OF PINECREST, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 30,584,378	\$ 3,170,222	\$ 33,754,600
Accounts receivable - net	7,492,497	24,984	7,517,481
Prepaid Items	10,415	-	10,415
Capital assets not being depreciated	32,334,067	-	32,334,067
Capital assets being depreciated, net	59,189,151	9,986,197	69,175,348
Total assets	<u>129,610,508</u>	<u>13,181,403</u>	<u>142,791,911</u>
DEFERRED OUTFLOWS OF RESOURCES			
Other post employment benefits	93,330	-	93,330
Pension	4,568,957	-	4,568,957
Special Master	10,236,123	-	10,236,123
Total deferred outflows of resources	<u>14,898,410</u>	<u>-</u>	<u>14,898,410</u>
LIABILITIES			
Accounts payable and accrued liabilities	3,540,736	103,556	3,644,292
Accrued interest	12,978	-	12,978
Unearned revenues	196,905	643,413	840,318
Noncurrent liabilities:			
Due within one year	3,719,502	-	3,719,502
Due in more than one year	50,926,478	-	50,926,478
Total liabilities	<u>58,396,599</u>	<u>746,969</u>	<u>59,143,568</u>
DEFERRED INFLOWS OF RESOURCES			
Other post employment benefits	150,745	-	150,745
Pension	2,082,211	-	2,082,211
Special Master	9,809,266	-	9,809,266
Total deferred inflows of resources	<u>12,042,222</u>	<u>-</u>	<u>12,042,222</u>
NET POSITION			
Net investment in capital assets	64,354,022	9,986,197	74,340,219
Restricted for:			
Public safety	53,708	-	53,708
Parks and recreation	-	-	-
Transportation	2,234,845	-	2,234,845
Unrestricted	<u>7,427,522</u>	<u>2,448,237</u>	<u>9,875,759</u>
Total net position	<u>\$ 74,070,097</u>	<u>\$ 12,434,434</u>	<u>\$ 86,504,531</u>

The notes to the basic financial statements are an integral part of these financial statements.

VILLAGE OF PINECREST, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Functions/Programs	Program Revenue				Net Revenue (Expense) and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities							
General government	\$ 5,657,984	\$ 960,439	\$ 27,779	\$ 124,999	\$ (4,544,767)	\$ -	\$ (4,544,767)
Police	13,284,653	5,196,410	74,428	134,366	(7,879,449)	-	(7,879,449)
Building, planning and zoning	3,651,311	-	-	-	(3,651,311)	-	(3,651,311)
Public works	7,637,690	7,876	-	1,413,584	(6,216,230)	-	(6,216,230)
Parks and recreation	9,406,581	4,718,887	-	372,219	(4,315,475)	-	(4,315,475)
Interest on long-term debt	1,374,280	-	-	-	(1,374,280)	-	(1,374,280)
Total governmental activities	<u>\$ 41,012,499</u>	<u>\$ 10,883,612</u>	<u>\$ 102,207</u>	<u>\$ 2,045,168</u>	<u>(27,981,512)</u>	<u>-</u>	<u>(27,981,512)</u>
Business-type activities							
Stormwater	1,668,073	1,179,416	-	-	-	(488,657)	(488,657)
Total business-type activities	<u>1,668,073</u>	<u>1,179,416</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(488,657)</u>	<u>(488,657)</u>
General revenues:							
Taxes:							
Property taxes					15,488,266	-	15,488,266
Franchise fees, based on gross receipts					2,175,848	-	2,175,848
Utility taxes					3,172,231	-	3,172,231
Communication service tax					984,872	-	984,872
Transportation tax					457,490	-	457,490
Business tax					116,059	-	116,059
Intergovernmental (unrestricted)					2,644,168	1,103,680	3,747,848
Investment income (unrestricted)					1,683,378	167,830	1,851,208
Miscellaneous					132,206	-	132,206
Loss on disposal of asset					(12,334,055)	-	(12,334,055)
Total general revenues					<u>14,520,463</u>	<u>1,271,510</u>	<u>15,791,973</u>
Change in net position					(13,461,049)	782,853	(12,678,196)
Net position - beginning					87,531,146	11,651,581	99,182,727
Net position - ending					<u>\$ 74,070,097</u>	<u>\$ 12,434,434</u>	<u>\$ 86,504,531</u>

The notes to the basic financial statements are an integral part of these financial statements.

VILLAGE OF PINECREST, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	Major funds				
	General Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 14,803,636	\$ 732,064	\$ 12,072,411	\$ 2,976,267	\$ 30,584,378
Receivables	1,054,339	5,288,167	825,711	324,280	7,492,497
Prepaid items	6,397	-	4,018	-	10,415
Total assets	<u>15,864,372</u>	<u>6,020,231</u>	<u>12,902,140</u>	<u>3,300,547</u>	<u>38,087,290</u>
DEFERRED OUTFLOWS					
Special masters violations	10,236,123	-	-	-	10,236,123
Total deferred outflows of resources	<u>10,236,123</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,236,123</u>
Total assets and deferred outflows of resources	<u>\$ 26,100,495</u>	<u>\$ 6,020,231</u>	<u>\$ 12,902,140</u>	<u>\$ 3,300,547</u>	<u>\$ 48,323,413</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 564,835	\$ -	\$ 243,596	\$ 216,644	\$ 1,025,075
Accrued liabilities	2,515,661	-	-	-	2,515,661
Unearned revenue	196,905	-	-	-	196,905
Total liabilities	<u>3,277,401</u>	<u>-</u>	<u>243,596</u>	<u>216,644</u>	<u>3,737,641</u>
Deferred inflows of resources:					
Special masters violations	10,236,123	-	-	-	10,236,123
Potable water special assessment	-	5,288,167	-	-	5,288,167
Total deferred inflows of resources	<u>10,236,123</u>	<u>5,288,167</u>	<u>-</u>	<u>-</u>	<u>15,524,290</u>
Fund balances:					
Nonspendable:					
Prepaid items	6,397	-	4,018	-	10,415
Restricted:					
Transportation	-	-	-	2,234,845	2,234,845
Public safety	-	-	-	53,708	53,708
General government	-	-	-	795,350	795,350
Special assessment debt service	-	732,064	-	-	732,064
Capital improvements	-	-	3,941,055	-	3,941,055
Committed:					
Capital improvements	-	-	7,610,761	-	7,610,761
Assigned:					
Emergency event	5,000,000	-	-	-	5,000,000
Health care	7,475	-	-	-	7,475
Capital improvements	376,105	-	1,102,710	-	1,478,815
Unassigned	7,196,994	-	-	-	7,196,994
Total fund balances	<u>12,586,971</u>	<u>732,064</u>	<u>12,658,544</u>	<u>3,083,903</u>	<u>29,061,482</u>
Total liabilities and fund balances	<u>\$ 26,100,495</u>	<u>\$ 6,020,231</u>	<u>\$ 12,902,140</u>	<u>\$ 3,300,547</u>	<u>\$ 48,323,413</u>

The notes to the basic financial statements are an integral part of these financial statements.

VILLAGE OF PINECREST, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

Fund balances - total governmental funds (see page 17) **\$ 29,061,482**

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

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

Governmental capital assets	262,413,515	
Less accumulated depreciation	<u>(170,890,297)</u>	
		91,523,218

Deferred inflows/outflows of resources in the statement of net position will be recognized in future periods.

Deferred outflows related to OPEB	93,330	
Deferred inflows related to OPEB	(150,745)	
Deferred outflows related to pension	4,568,957	
Deferred inflows related to pension	<u>(2,082,211)</u>	
		2,429,331

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

Bonds payable	(37,758,057)	
Premiums on debt	(1,805,545)	
OPEB liability	(250,670)	
Net pension liability	(13,098,966)	
Accrued interest payable	(12,978)	
Compensated absences	<u>(1,732,742)</u>	
		(54,658,958)

Revenue collected outside of the period of availability is not available to pay for current period expenditures and therefore, is a deferred inflow in the funds.

5,715,024

Net position of governmental activities (see page 15) **\$ 74,070,097**

VILLAGE OF PINECREST, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Debt Service Fund	Capital Projects Fund		
REVENUES					
Taxes	\$ 21,937,276	\$ -	\$ -	\$ 457,490	\$ 22,394,766
Licenses and permts	3,294,467	-	-	326,399	3,620,866
Intergovernmental	2,912,026	-	124,999	1,220,755	4,257,780
Charges for services	5,878,896	-	-	-	5,878,896
Fines and forfeitures	1,677,393	-	-	6,490	1,683,883
Special assessments revenues	-	223,163	-	-	223,163
Investment earnings	952,032	26,935	565,399	139,012	1,683,378
Miscellaneous	142,773	-	-	-	142,773
Total revenues	<u>36,794,863</u>	<u>250,098</u>	<u>690,398</u>	<u>2,150,146</u>	<u>39,885,505</u>
EXPENDITURES					
Current:					
General government	5,814,457	-	-	-	5,814,457
Public safety	12,344,033	-	-	171,136	12,515,169
Public works	1,043,347	-	-	1,149,917	2,193,264
Parks and recreation	7,530,250	-	-	-	7,530,250
Buildings, planning and zoning	3,210,405	-	-	-	3,210,405
Debt Service:					
Principal	-	2,020,196	-	-	2,020,196
Interest and other charges	-	1,194,356	180,543	-	1,374,899
Capital outlay	526,600	-	13,551,973	828,564	14,907,137
Total expenditures	<u>30,469,092</u>	<u>3,214,552</u>	<u>13,732,516</u>	<u>2,149,617</u>	<u>49,565,777</u>
Excess (deficiency) of revenues over expenditures	<u>6,325,771</u>	<u>(2,964,454)</u>	<u>(13,042,118)</u>	<u>529</u>	<u>(9,680,272)</u>
OTHER FINANCING SOURCES (USES)					
Issuance of debt, net	-	-	15,180,543	-	15,180,543
Transfers in	-	3,235,144	1,044,665	888,600	5,168,409
Transfers out	(5,168,409)	-	-	-	(5,168,409)
Total other financing sources and uses	<u>(5,168,409)</u>	<u>3,235,144</u>	<u>16,225,208</u>	<u>888,600</u>	<u>15,180,543</u>
Net change in fund balances	<u>1,157,362</u>	<u>270,690</u>	<u>3,183,090</u>	<u>889,129</u>	<u>5,500,271</u>
Fund balances - beginning	11,429,609	461,374	9,475,454	2,194,774	23,561,211
Fund balances - ending	<u>\$ 12,586,971</u>	<u>\$ 732,064</u>	<u>\$ 12,658,544</u>	<u>\$ 3,083,903</u>	<u>\$ 29,061,482</u>

The notes to the basic financial statements are an integral part of these financial statements.

VILLAGE OF PINECREST, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES
EXPENDITURES, AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Net change in fund balances - total government funds (see page 19) **\$ 5,500,271**

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.

Expenditures for capital outlay	14,907,137	
Less current year depreciation	(7,808,003)	
Net adjustment	7,099,134	

The net effect of various transactions involving capital assets (i.e., sales, trade-ins and donations) is to increase (decrease) net position.

Capital outlays not meeting threshold for capitalization	(512,214)	
Disposal of capital assets	(12,334,055)	
Net adjustments	(12,846,269)	

The issuance of long term debt (e.g., bonds, leases) provides current financial debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position resources to governmental funds, while the repayment of the principal of long term.

Bond principal payments	2,020,196	
Bond proceeds	(15,180,543)	
	(13,160,347)	

Certain changes related to pension and other post employment benefits (OPEB) assets and liabilities are not reported in the net change in the governmental funds:

Change in deferred outflows of resources relating to pension	(235,930)	
Change in deferred outflows of resources relating to other post employment benefits (OPEB)	11,308	
Change in deferred inflows of resources relating to pensions	(839,117)	
Change in deferred inflows of resources relating to other post employment benefits (OPEB)	6,861	
	(1,056,878)	

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

Change in net pension liability	1,116,756	
Change in compensated absences	(83,568)	
Change in OPEB liability	(30,767)	
Change in accrued interest payable	619	
	1,003,040	

Change in net position of governmental activities (see page 16) **\$ (13,461,049)**

VILLAGE OF PINECREST, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUND - STORMWATER
SEPTEMBER 30, 2024

ASSETS

Current assets:

Cash and cash equivalents	\$ 3,170,222
Accounts receivable	24,984
Total current assets	<u>3,195,206</u>

Non-current assets:

Capital assets:

Capital assets being depreciated, net	9,986,197
Total non-current assets	<u>9,986,197</u>
Total assets	<u><u>\$ 13,181,403</u></u>

LIABILITIES

Current liabilities:

Accounts payable and accrued liabilities	103,556
Unearned revenue	643,413
Total current liabilities	<u>746,969</u>
Total liabilities	<u>746,969</u>

NET POSITION

Net investment in capital assets	9,986,197
Unrestricted	2,448,237
Total net position	<u><u>\$ 12,434,434</u></u>

See notes to basic financial statements.

VILLAGE OF PINECREST, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND - STORMWATER
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

OPERATING REVENUES

Stormwater fees	\$ 1,179,416
Intergovernmental	1,103,680
Total operating revenues	<u>2,283,096</u>

OPERATING EXPENSES

Operating, administrative and maintenance	1,430,034
Depreciation	238,039
Total operating expenses	<u>1,668,073</u>
Operating income	<u>615,023</u>

NON-OPERATING REVENUES (EXPENSES)

Investment earnings	167,830
Total non-operating revenues (expenses)	<u>167,830</u>

Income before contributions and transfers	782,853
---	---------

Change in net position	782,853
------------------------	---------

Total net position - beginning	11,651,581
Total net position - ending	<u><u>\$ 12,434,434</u></u>

See notes to basic financial statements.

VILLAGE OF PINECREST, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND - STORMWATER
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Cash flows from operating activities:	
Cash received from customers, governments and other funds	\$ 1,938,203
Cash paid to suppliers	<u>(1,736,962)</u>
Net cash provided by operating activities	<u>201,241</u>
Cash flows from capital related financing activities:	
Acquisition and construction of capital assets	<u>(963,880)</u>
Net cash used in capital and related financing activities	<u>(963,880)</u>
Cash flows from investing activities:	
Interest and other income	<u>167,830</u>
Net cash provided by investing activities	<u>167,830</u>
Net decrease in cash and cash equivalents	(594,809)
Cash and cash equivalents, October 1	3,765,031
Cash and cash equivalents, September 30	<u><u>\$ 3,170,222</u></u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	<u>\$ 615,023</u>
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	238,039
Change in assets and liabilities:	
(Increase) in:	
Accounts receivable	13,188
Increase (decrease) in:	
Accounts payable and accrued liabilities	(306,928)
Unearned revenue	<u>(358,081)</u>
Total adjustments	<u>(413,782)</u>
Net cash provided by operating activities	<u><u>\$ 201,241</u></u>

See notes to basic financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS

VILLAGE OF PINECREST, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Pinecrest (the Village) was incorporated March 12, 1996, pursuant to Ordinance 95-207 adopted by the Miami-Dade Board of County Commissioners November 12, 1995. The Village occupies a land area of eight square miles and serves a population of 18,419. The Village operates under a Council-Manager form of government and provides the following services: public safety (police), public works, building, planning and zoning, code enforcement, stormwater management, and parks and recreation.

The basic financial statements of the Village have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to governmental units, which are generally accepted in the United States. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental and financial reporting principles.

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

A. Financial Reporting Entity

The financial statements were prepared in accordance with the GASB, the reporting entity, which establishes standards for defining and reporting on the financial reporting entity. The definition of the financial reporting entity is based upon the concept that elected officials are accountable to their constituents for their actions. One of the objectives of financial reporting is to provide users of financial statements with a basis for assessing the accountability of the elected officials. The financial reporting entity consists of the Village, organizations for which the Village is financially accountable and other organizations for which the nature and significance of their relationship with the Village are such that exclusion would cause the reporting entity's financials statements to be misleading or incomplete. The Village is financially accountable for a component unit if it appoints a voting majority of the organization's governing board and it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Village. Based upon the application of these criteria, there were no organizations that met the criteria described above.

B. Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide (based on the Village as a whole) and fund financial statements.

The government-wide financial statements (i.e. the statements of net position and the statement of activities) report information on all activities of the Village. 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 to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Separate financial statements are provided for governmental funds and the proprietary fund. Major individual governmental funds and major individual 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 is used for the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

VILLAGE OF PINECREST, FLORIDA
NOTES TO BASIC 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. For this purpose, the Village considers revenues to be available if they are collected within 90 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses and interest 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. All other revenue items are considered to be measurable and available only when cash is received by the Village.

The Village reports the following major governmental funds:

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

Debt Service Fund – The debt service fund is used to accumulate resources and distribute principal, interest and bond related issuance costs on long-term debt.

Capital Projects Fund – This fund receives transfers from the general fund as well as grants and accounts for purchases of land and improvements to the parks and buildings in the community.

The Village reports one major proprietary fund:

Stormwater Fund – This fund (an enterprise fund) accounts for the stormwater control activities of the community. Funds are received from business and residential users and used to maintain the stormwater collection system.

Additionally, the Village reports other special revenue funds and a debt service fund.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the governments various functions. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include: (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. General revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the stormwater fund are charges to business and residential customers for stormwater system maintenance. Operating expenses report on the costs to maintain the stormwater system, 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.

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

1. Deposits and Investments – Cash and cash equivalents, which are cash and short-term investments with maturities of three months or less, include cash on hand, a repurchase agreement and investments with the State Board of Administration Investment Pool. Investments are reported at fair value.

VILLAGE OF PINECREST, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

2. Interfund transactions – As the Village does not have any lending/borrowing arrangements between funds, all outstanding balances between funds are reported as "due to/from other funds". All amounts receivable from or payable to other funds are to be settled with expendable, available financial resources. Transactions which are recurring annual transfers between two or more funds are recorded as transfers in and out. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."
3. Receivables – Receivables include amounts due from other governments and others for services provided by the Village. Receivables, including special assessments, are recorded when the related service is provided.
4. Restricted assets – Proceeds from impact fees, CITT surtax and 2nd local option gas taxes are classified as restricted in various special revenue funds since these resources are specifically earmarked for restricted purposes including law enforcement, transportation and recreational eligible items.
5. Prepaid items – Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. These costs are accounted for under the consumption method.
6. Capital assets – The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. The threshold for capitalization is of \$10,000.

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

Buildings	40 years
Improvements	15 years
Equipment:	
Cars	5 years
Trucks	10 years
Equipment	5 years
Computer equipment	3 years
Computer software	7 years
Infrastructure:	
Roads	25 years
Stormwater system	50 years
Sidewalks	20 years

7. Deferred outflows/deferred inflows of resources – In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village only has three items that qualify for reporting in this category. One is the deferred charge on refunding resulting from the difference in the carrying value of a refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The other two items are the deferred outflows relating to the pension plan (discussed in Note 9) and the deferred outflows relating to the OPEB plan (discussed in Note 10).

VILLAGE OF PINECREST, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

7. Deferred outflows/deferred inflows of resources (Continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village has three items that qualify for reporting in this category. One is a deferred gain on refunding that results from the difference in the carrying value of refunded debt and its reacquisition price.

This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second item is the deferred inflows relating to the pension plans and the OPEB plan. These are discussed in further detail in Note 9 and Note 10. The Village also has one other type of these items, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from certain charges for services and fines and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available.

The Village maintains balances for outstanding permit violations and code enforcement violations imposed through the Village's Special Masters process. The balance represented as corresponding deferred outflows of resources and deferred inflows of resources are considered by the Village to be collectable as liens are placed on properties subject to enforcement measures. The balance for total violations under the Special Masters process on September 30, 2024 is approximately \$10,236,123.

8. Compensated absences – Village employees are granted vacation and sick leave in varying amounts based on length of service and the department that the employee services. The Village's sick leave policy is to permit employees to accumulate earned but unused sick pay benefits. Such leave is accrued and reported as a fund liability when it is probable that the Village will compensate the employee in the following fiscal year. Unused sick pay is not paid at termination.

The Village's vacation policy is that earned vacation must be taken within one year of the employee's anniversary. Carryover is limited to two hundred and forty (240) hours. Unused vacation pay, if any, is paid with the employee's termination or retirement. Those amounts estimated to be liquidated with expendable available financial resources from the General Fund are reported as expenditures and a fund liability of the General Fund.

9. Long-term obligations – In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or business-type activities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

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

VILLAGE OF PINECREST, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

10. Property taxes – Property taxes for the current year were assessed and collected by Miami-Dade County and subsequently remitted to the Village. Property taxes are assessed as of January 1 each year and are first billed (levied) and due the following November 1. Under Florida law, the assessment of all properties and the collection of all county, municipal, school board and special district property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws for the state regulating tax assessments are also designed to assure a consistent property valuation method statewide. State statutes permit municipalities to levy property taxes at a rate of up to 10 mills (\$10 per \$1,000 of assessed taxable valuation). The millage rate assessed by the Village for the year ended September 30, 2024, was 2.350 mills.

The tax levy of the Village is established by the Village Council prior to October 1 of each year, and the County Property Appraiser incorporates the millage into the tax levy, which includes Miami-Dade County, Miami-Dade County School Board and special taxing districts.

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

All real and tangible personal property taxes are due and payable on November 1, each year or as soon as practicable thereafter as the assessment roll is certified by the County Property Appraiser. Miami-Dade County mails to each property owner on the assessment roll a notice of the taxes due and Miami-Dade County also collects the taxes for the Village. Taxes may be paid upon receipt of such notice from Miami-Dade County, with discounts at the rate of 4% if paid in the month of November, 3% if paid in the month of December, 2% if paid in the month of January and 1% if paid in the month of February. Taxes paid during the month of March are without discount, and all unpaid taxes on real and tangible personal property become delinquent and liens are placed on April 1 of the year following the year in which taxes were assessed. Procedures for the collection of delinquent taxes by Miami-Dade County are provided for in the laws of Florida. There were no material delinquent property taxes at September 30, 2024.

11. Use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.
12. Encumbrances – Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year-end, valid outstanding encumbrances may be re-appropriated and become part of the subsequent year's budget pursuant to state regulations. There were no outstanding encumbrances at year-end.
13. Net position – Net position is the result of assets and deferred outflows of resources less liabilities and deferred inflows of resources. The net position of the government-wide and proprietary funds are categorized into three components:

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

VILLAGE OF PINECREST, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

13. Net position (Continued)

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

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

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

Net position flow assumption – Sometimes the Village will fund outlays for a particular purpose from both restricted (i.e. restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Village's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

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

14. Fund Balance – As of September 30, 2024, fund balances of the governmental fund financial statements are classified as follows:

Fund balances of the governmental funds are classified as follows:

Non-spendable – amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of Village Council. Village Council is the highest level of decision making authority for the Village. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by Village Council. Ordinances and resolutions are equally changing to binding formal actions of the Village Council.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the Village's adopted policy, only Village Council may assign amounts for specific purposes.

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

VILLAGE OF PINECREST, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

14. Fund Balance (Continued)

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

Fund balance policy – The Village of Pinecrest will maintain a minimum unassigned fund balance in the General Fund of 10% of budgeted expenditures and transfers out. The Village shall strive to keep an additional unassigned fund balance for extraordinary expenditures and mitigation due to the Village being located in a hurricane zone. That amount is to be determined each year by Council during the budget process.

15. Use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Although these estimates are based on management's knowledge of current events and actions, actual results may ultimately differ from those estimates.

NOTE 2 – DEPOSITS AND INVESTMENTS

Deposits

In addition to insurance provided by the Federal Depository Insurance Corporation, all 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 banking institution eligible collateral. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The Village invests surplus funds in an external investment pool, the Local Government Surplus Funds Trust Fund (Florida PRIME). The State Pool is administered by the Florida State Board of Administration (SBA), who provides regulatory oversight.

The Florida Prime has adopted operating procedures consistent with the requirement for 2a-7 like fund. The Village's investment in the Florida PRIME is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares. These investments are exempt from fair value hierarchy level disclosure. The Village had the following investments as of September 30, 2024:

Investment	Fair Value
Florida Prime	\$ 11,244,369

VILLAGE OF PINECREST, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

Credit risk

The Village has an investment policy that emphasizes the safety of principal while maintaining adequate liquidity to meet its needs. Investments are limited to the highest ratings by two of the nationally recognized statistical rating organizations - Nationally Recognized Statistical Rating Organization (NRSRO) and Standard and Poor's and Moody's Investment Services. The Florida PRIME is rated AAAM by Standard and Poor's.

The weighted average maturity (WAM) of the securities held in Florida PRIME is 35 days. The weighted average life (WAL) of Florida PRIME is 75 days.

Redemption gates

With regard to redemption gates for Florida PRIME, Chapter 218.409(8)(a), Florida Statutes, states, "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility.

Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days."

Liquidity fees

With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2024, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

Concentration of credit risk

GASB Statement 40 requires disclosure when the percent is 5% or more in any one issuer. External investment pools, such as Florida PRIME, are exempt from Concentration and Interest Rate Risk disclosures. The Village does not maintain any further investments for disclosure.

Interest rate risk

In accordance with our investment policy, the Village manages its exposure to declines in fair values by investing in conservative investments with the emphasis on safety of principal.

VILLAGE OF PINECREST, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 3 – RECEIVABLES

As of September 30, 2024, receivables for the Village's individual major and nonmajor funds, in the aggregate including applicable allowances for uncollectible accounts, are as follows:

	General	Debt Service	Capital Projects	Nonmajor Governmental	Stormwater	
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Funds</u>	<u>Fund</u>	<u>Total</u>
Receivables						
Potable water special assessment	\$ -	\$ 5,288,167	\$ -	\$ -	\$ -	\$ 5,288,167
Intergovernmental	226,125		825,711	324,280	-	1,376,116
Franchise and utility	744,172	-	-	-	-	744,172
Ad-valorem taxes	42,207	-	-	-	-	42,207
Fines	12,907	-	-	-	-	12,907
Accounts	-	-	-	-	24,984	24,984
Other	36,842	-	-	-	-	36,842
Allowance for uncollectible accounts	(7,914)	-	-	-	-	(7,914)
	<u>\$ 1,054,339</u>	<u>\$ 5,288,167</u>	<u>\$ 825,711</u>	<u>\$ 324,280</u>	<u>\$ 24,984</u>	<u>\$ 7,517,481</u>

Total unearned revenues as of September 30, 2024, are as follows:

Occupational taxes collected in advance	\$ 72,800
Sponsorships collected in advance	124,105
Stormwater utility charges collected in advance	643,413
	<u>\$ 840,318</u>

VILLAGE OF PINECREST, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 4 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 20,782,165	\$ 10,054,611	\$ -	\$ 30,836,776
Construction in progress	14,098,419	465,702	(13,066,830)	1,497,291
Total capital assets, not being depreciated	<u>34,880,584</u>	<u>10,520,313</u>	<u>(13,066,830)</u>	<u>32,334,067</u>
Capital assets, being depreciated:				
Buildings	28,270,683	-	-	28,270,683
Improvements other than buildings	22,807,221	2,208,619	-	25,015,840
Machinery and equipment	8,621,707	1,332,119	(1,000)	9,952,826
Computer software	757,340	108,501	-	865,841
Infrastructure	165,015,112	959,146	-	165,974,258
Total capital assets, being depreciated	<u>225,472,063</u>	<u>4,608,385</u>	<u>(1,000)</u>	<u>230,079,448</u>
Less accumulated depreciation for:				
Buildings	(8,863,157)	(665,983)	-	(9,529,140)
Improvements other than buildings	(7,769,803)	(1,164,732)	-	(8,934,535)
Machinery and equipment	(5,765,512)	(904,861)	-	(6,670,373)
Computer software	(316,679)	(70,548)	-	(387,227)
Infrastructure	(140,367,143)	(5,001,879)	-	(145,369,022)
Total accumulated depreciation	<u>(163,082,294)</u>	<u>(7,808,003)</u>	<u>-</u>	<u>(170,890,297)</u>
Total capital assets, being depreciated, net	<u>62,389,769</u>	<u>(3,199,618)</u>	<u>(1,000)</u>	<u>59,189,151</u>
Governmental activities capital assets, net	<u>\$ 97,270,353</u>	<u>\$ 7,320,695</u>	<u>\$ (13,067,830)</u>	<u>\$ 91,523,218</u>
	Beginning Balance	Additions	Deletions	Ending Balance
Business-type activities:				
Capital assets, being depreciated:				
Infrastructure	\$ 12,670,542	\$ 963,880	\$ -	\$ 13,634,422
Total capital assets being depreciated	<u>12,670,542</u>	<u>963,880</u>	<u>-</u>	<u>13,634,422</u>
Less accumulated depreciation for:				
Infrastructure	(3,410,186)	(238,039)	-	(3,648,225)
Total accumulated depreciation	<u>(3,410,186)</u>	<u>(238,039)</u>	<u>-</u>	<u>(3,648,225)</u>
Total capital assets, being depreciated, net	<u>9,260,356</u>	<u>725,841</u>	<u>-</u>	<u>9,986,197</u>
Business-type activities capital assets, net	<u>\$ 9,260,356</u>	<u>\$ 725,841</u>	<u>\$ -</u>	<u>\$ 9,986,197</u>

VILLAGE OF PINECREST, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 4 – CAPITAL ASSETS (CONTINUED)

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

Governmental activities:	
General government	\$ 240,903
Public safety	692,600
Public works	5,033,335
Building and planning	56,567
Parks & recreation	<u>1,784,598</u>
Total depreciation expense - governmental activities	<u>\$ 7,808,003</u>
Business-type activities:	
Stormwater utility	<u>\$ 238,039</u>
Total depreciation expense - business-type activities	<u>\$ 238,039</u>

NOTE 5 – INTERFUND TRANSFERS

The composition of interfund transfers as of September 30, , is as follows:

Transfers Out	Transfers In	Amount	Purpose
General Fund	Debt Service Fund	\$ 3,235,144	To provide debt service funds
General Fund	Capital Projects Fund	1,044,665	To provide capital funds
General Fund	Transportation Fund	590,000	To provide operational funds
General Fund	CITT Public Transit Fund	190,000	To provide operational funds
General Fund	Hardwire Fund	24,000	To provide operational funds
General Fund	Wireless Fund	61,600	To provide operational funds
General Fund	Prepaid Fund	<u>23,000</u>	To provide operational funds
Total General Fund		<u>\$ 5,168,409</u>	

NOTE 6 – LONG-TERM DEBT

The Village has five debt issues outstanding at September 30, , all of which are considered direct borrowings. Principal and interest on these bonds are payable from a covenant to budget and appropriate legally available non-ad valorem revenues.

Series 2015 is for the expansion of the Community Center and improvements at Coral Pines Park. The note bears interest at 2.40%. In the event of a default, the note contains a provision to bear interest at the default rate until the default is cured. Additionally, the Council or Lender shall have all remedies provided by law to collect amounts then due.

Series 2019 was issued in the amount of approximately \$2,617,100 to provide funding for various capital projects including improvement of the Community Center, the Municipal Center/Library, Pinecrest Gardens, and other parks within the Village. The note bears interest at 2.53%. In the event of a default, the note contains a provision to bear interest at the default rate until the default is cured. Additionally, the Council or Lender shall have all remedies provided by law to collect amounts then due.

Series 2021A was issued in the amount of approximately \$7,880,000 to provide funding for various park improvement projects including Pinecrest Gardens. The note bears interest at 2.22%. In the event of a default, the note contains a provision to bear interest at the default rate until the default is cured. Additionally, the Council or Lender shall have all remedies provided by law to collect amounts then due.

VILLAGE OF PINECREST, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 6 – LONG-TERM DEBT (CONTINUED)

On July 1, 2021 the Village issued Series 2021B in the amount of approximately \$5,750,526 to purchase a parcel of land for parks and recreational purposes, improvements to Pinecrest Gardens, and the refunding of Series 2011. The note bears interest at 1.92%. In the event of a default, the loan agreement has a provision that the Council or Lender shall have all remedies provided by law to collect amounts then due.

The Village utilized \$948,125 of the proceeds from the Series 2021B note to advance refund approximately \$862,465 outstanding from the 2011 Series note. The net proceeds were deposited with an escrow agent to provide for future debt service payments on the 2011 Series bonds. As a result, the 2011 Series Note is considered to be defeased and the corresponding liability has been removed from the Village's long-term liabilities. The advance refunding transaction resulted in an economic gain of approximately \$124,763 derived from the difference between the present value of the prior debt net cash flow and the present value of the refunding debt service of approximately \$1,088,507 and \$951,210 respectively.

On July 1, 2021 the Village issued the Capital Improvement Revenue Note, Series 2022 in the amount of \$4,300,000 for the purpose of financing construction costs and capital projects related to the Village's Potable Water Project. The note bears interest ranging from 3.215% to 3.510%. In the event of a default, the loan agreement has a provision that the Council or Lender shall have all remedies provided by law to collect amounts then due.

On May 1, 2023 the Village issued the Capital Improvement Revenue Note, Series 2023A in the amount of \$5,852,377 for the construction, acquisition, renovation, and equipping of certain capital improvements, including, but not limited to: (i) the construction, acquisition, renovation, and equipping of various park, athletic, and recreational facilities at the Suniland Park, Flagler Grove Park, Veterans Park, Coral Pine Park, and Gary Matzner Park; and (ii) construction, acquisition, renovation, and equipping of Kendall Drive Shared Use Path. The note bears interest at 3.92%. In the event of default, the loan agreement has a provision that the Council or Lender shall have all remedies provided by law to collect amounts then due.

On January 2024, the Village issued the Florida Municipal Loan Council Revenue Bonds, Series 2024 in the amount of \$13,375,000 for the purchase of a park and the construction, installation, renovation, or equipping costs incurred during the construction period. The bonds bear interest at 5% payable on an annual basis commencing April 1, 2024. The Series 2024 bonds mature on October 1, 2043.

Maturities of these direct borrowings are as follows:

Year ending September 30,	Principal	Interest	Total
2025	2,209,913	667,691	2,877,604
2026	2,275,564	634,259	2,909,823
2027	2,342,170	599,711	2,941,881
2028	2,414,849	564,032	2,978,881
2029	2,179,023	527,079	2,706,102
2030-2034	9,047,157	2,159,474	11,206,631
2035-2039	9,476,065	1,323,326	10,799,391
2040-2044	7,081,115	420,653	7,501,768
2045-2048	732,201	25,996	758,197
	<u>\$ 37,758,057</u>	<u>\$ 6,922,221</u>	<u>\$ 44,680,278</u>

VILLAGE OF PINECREST, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 6 – LONG-TERM DEBT (CONTINUED)

Changes in long-term liabilities of governmental activities during the year are summarized as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Direct borrowings:					
Bonds payable	\$ 26,403,254	\$ 13,375,000	\$ (2,020,196)	\$ 37,758,057	\$ 1,924,913
Plus: premium on bonds issued	-	\$ 1,805,545	-	1,805,545	285,000
Total OPEB liability	219,903	30,767	-	250,670	11,918
Net pension liability	14,215,724	-	(1,116,758)	13,098,966	24,839
Compensated absences	1,649,173	120,356	(36,787)	1,732,742	1,472,832
Total governmental activities	<u>\$ 42,488,054</u>	<u>\$ 15,331,668</u>	<u>\$ (3,173,741)</u>	<u>\$ 54,645,980</u>	<u>\$ 3,719,502</u>

Compensated absences are paid from the General Fund in the form of vacation pay. The total OPEB liability and the net pension liability are generally liquidated by the General Fund.

NOTE 7 – ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable as of fiscal year end for the Village's individual major and nonmajor funds, in the aggregate are as follows:

	General Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Stormwater Fund	Total
Payables:						
Payroll	\$ 1,386,068	\$ -	\$ -	\$ -	\$ -	\$ 1,386,068
Vendors	564,835	-	243,596	216,644	103,556	1,128,631
Security deposits	664,509	-	-	-	-	664,509
Other	465,084	-	-	-	-	465,084
Total payables	<u>\$ 3,080,496</u>	<u>\$ -</u>	<u>\$ 243,596</u>	<u>\$ 216,644</u>	<u>\$ 103,556</u>	<u>\$ 3,644,292</u>

NOTE 8 – DEFINED CONTRIBUTION PLAN

The Village of Pinecrest 401(a) Money Purchase Plan is a defined contribution plan established by the Village to provide benefits at retirement for its employees. All full-time employees must be a member of the Plan. Plan members are required to contribute 7% of base earnings for the Plan year. The Village is required to contribute 10% of base earnings for each participant for the Plan year. Plan provisions and contribution requirements are established and may be amended by the Village Council.

The Plan's assets are administered by Voya Financial. The Village does not exercise any control over the Plan assets. Village contributions to the Plan were \$1,042,628. Employee contributions were \$419,784 for the fiscal year ended September 30, 2024.

The Village also offers its employees a deferred compensation plan. The Plan, available to all Village employees, permits them to defer a portion of their salary until future years. Participation in the Plan is optional. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Benefit provisions and contributions are established and may be amended by the Village Council. During the fiscal year ended September 30, 2024, the Village made no contributions and employees contributed \$315,048. Pursuant to the Statement No. 32 of the GASB, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, the Village does not have a fiduciary relationship with the Plan. Accordingly, the balances and transactions of the Village's Plan are not reported in the Village's financial statements.

VILLAGE OF PINECREST, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 9 – RETIREMENT PLAN

Florida Retirement System

The Village participates in the Florida Retirement System (FRS), a statewide cost-sharing multiple- employer public employee retirement system (PERS), available to governmental units within the state and administered by the State of Florida Department of Management Services, Division of Retirement. The sworn police personnel are eligible to participate in the FRS.

General information

As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature. The state of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, by calling (877) 377-1737, or by visiting:

www.dms.myflorida.com/workforce_operations/retirement/publications

VILLAGE OF PINECREST, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 9 – RETIREMENT PLAN (CONTINUED)

Plan description

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

Benefits provided

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service.

For Special Risk and Special Risk Administrative Support class members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 60 or 30 years of service regardless of age. Also, the final average compensation for these members will be based on the eight highest years of salary.

As provided in Section 121.101, *Florida Statutes*, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

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

Contributions

Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute 3% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2023 through June 30, 2024, and from July 1, 2024 through September 30, 2024, respectively, were as follows: Regular Class – 10.19% and 11.51%; Senior Management – 26.11% and 30.61%; and DROP participants – 16.94% and 19.13%. These employer contribution rates do not include the 1.66% HIS Plan subsidy for the periods October 1, 2023 through June 30, 2024, and from July 1, 2024 through September 30, 2024, respectively.

The Village’s contributions, including employee contributions, to the Pension Plan totaled \$1,628,485 for the fiscal year ended September 30, 2024.

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

At September 30, 2024, the Village reported a liability of \$11,125,116 for its proportionate share of the Pension Plan’s net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The Village’s proportion of the net pension liability was based on a projection of the Village’s 2023-2024 fiscal year contributions relative to the 2023-2024 fiscal year contributions of all participating members. At June 30, 2024, the Village’s proportion was 0.0287%, which was a decrease from its proportion measured as of June 30, 2023, of 0.0298%.

VILLAGE OF PINECREST, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 9 – RETIREMENT PLAN (CONTINUED)

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

For the fiscal year ended September 30, 2024, the Village recognized pension expense of \$992,053. In addition, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,123,935	\$ -
Change of assumptions	1,524,799	-
Net difference between projected and actual earnings on FRS pension plan investments	-	739,433
Changes in proportion and differences between Authority FRS contributions and proportionate share of contributions	1,234,046	825,299
Authority FRS contributions subsequent to measurement date	347,529	-
Total	<u>\$ 4,230,309</u>	<u>\$ 1,564,732</u>

The deferred outflows of resources related to the Pension Plan, totaling \$347,529 resulting from Village contributions to FRS subsequent to the measurement date. Contributions made after the measurement date of the net pension liability but before the end of the employer's or governmental nonemployer contributing entity's reporting period will be recognized as a reduction of the net pension liability or collecting net pension liability in the subsequent fiscal period rather than in the current fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year End	Deferred Outflows/(Inflows), net
2025	\$ (170,609)
2026	1,944,143
2027	406,541
2028	55,901
2029	82,072
Total	<u>\$ 2,318,048</u>

Actuarial assumptions

The total pension liability in the June 30, 2024, actuarial valuation was determined using the following actuarial assumption, applied to all period included in the measurement:

Inflation:	2.40%
Salary increases:	3.50%, average, including inflation
Investment rate of return:	6.70%, net of pension plan investment expense, including inflation

Mortality rates were based on PUB-2010 base tables and varies by member category and sex, projected generationally with Scale MP-2018.

VILLAGE OF PINECREST, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 9 – RETIREMENT PLAN (CONTINUED)

Actuarial assumptions (Continued)

The actuarial assumptions used in the July 1, 2024, valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

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

Asset Class	Target Allocation ¹	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.3%	1.1%
Fixed income	29.0%	5.7%	5.6%	3.9%
Global equity	45.0%	8.6%	7.0%	18.2%
Real estate	12.0%	8.1%	6.8%	16.6%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.6%	6.2%	8.7%
	<u>100%</u>			
Assumed inflation-Mean			2.4%	1.5%

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

Discount rate

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

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

The following represents the Village's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the Village's proportionate share of the net pension liability 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.

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
Authority/s proportionate share of the net pension liability	\$ 19,568,690	\$ 11,125,116	\$ 4,051,832

Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

Payables to the pension plan

At September 30, 2024, the Village reported a payable in the amount of \$0 for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2024.

VILLAGE OF PINECREST, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 9 – RETIREMENT PLAN (CONTINUED)

HIS Plan

Plan description

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

Benefits provided

For the fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2023, the HIS contribution for the period October 1, 2023 through September 30, 2024, was 1.66%. The Village contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The Village's contributions to the HIS Plan totaled \$111,401 for the current year.

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

At September 30, 2024, the Village reported a liability of \$1,973,849 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The Village's proportionate share of the net pension liability was based on the Village's 2021-2024 fiscal year contributions relative to the 2023-2024 fiscal year contributions of all participating members. At June 30, 2024, the Village's proportionate share was 0.0131%, which was a decrease from its proportionate share measured as of June 30, 2023, of 0.0147%.

VILLAGE OF PINECREST, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 9 – RETIREMENT PLAN (CONTINUED)

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

For the fiscal year ended September 30, 2024, the Village recognized pension expense of \$80,378. In addition the Village reported deferred outflows of resources and deferred in flows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 19,059	\$ 3,790
Change of assumptions	34,932	233,678
Net difference between projected and actual earnings on FRS pension plan investments	-	714
Changes in proportion and differences between Authority FRS contributions and proportionate share of contributions	261,062	279,297
Authority FRS contributions subsequent to measurement date	23,595	-
	<u>\$ 338,648</u>	<u>\$ 517,479</u>

The deferred outflows of resources related to the HIS Plan, totaling \$23,595 resulting from Village contributions to the HIS Plan subsequent to the measurement date. Contributions made after the measurement date of the net pension liability but before the end of the employer's or governmental nonemployer contributing entity's reporting period will be recognized as a reduction of the net pension liability or collecting net pension liability in the subsequent fiscal period rather than in the current fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year End	Deferred Outflows/(Inflows), net
2025	\$ (36,402)
2026	(31,040)
2027	(44,893)
2028	(26,361)
2029	(45,473)
Thereafter	(18,257)
Total	<u>\$ (202,426)</u>

The total pension liability in the July 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation:	2.40%
Salary increases:	3.50%, average, including inflation
Municipal bond index	3.93%

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018 tables.

The actuarial assumptions used in the July 1, 2024, valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

VILLAGE OF PINECREST, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 9 – RETIREMENT PLAN (CONTINUED)

Discount rate

The discount rate used to measure the total pension liability was 3.93%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

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

The following represents the Village's proportionate share of the net pension liability calculated using the discount rate of 3.65%, as well as what the Village's proportionate share of the net pension liability 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:

	1% Decrease 2.93%	Current Discount Rate 3.93%	1% Increase 4.93%
Authority's proportionate share of the net pension liability	\$ 2,246,973	\$ 1,973,849	\$ 1,747,111

Pension plan fiduciary net position

Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

Payables to the pension plan

At September 30, 2024, the Village reported a payable in the amount of \$0 for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2024.

Applicable totals for all of the Village's defined benefit pension plans are reflected below:

	FRS	HIS	Total
Village's proportionate share of net pension liability	\$ 11,125,117	\$ 1,973,846	\$ 13,098,963
Deferred outflows of resources	4,230,309	338,648	4,568,957
Deferred inflows of resources	1,564,732	517,479	2,082,211
Pension expense/expenditure	1,606,751	80,378	1,687,129

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS

Description

The Village administers a single-employer defined benefit OPEB plan. The purpose of this plan is to account for the implicit rate subsidy the Village provides to its retirees Florida Statutes require that municipalities provide their retirees access to the same health insurance programs as their current employees at the same rates. Since the inclusion of the retirees results in higher overall health insurance costs to the municipality which cannot be passed on to the retirees, it in effect results in what is called the implicit rate subsidy. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75. This is the only post-employment benefit the Village provides to its retirees other than its pension plan.

VILLAGE OF PINECREST, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Description (Continued)

Membership in the plan consisted of the following at September 30, 2024:

Retirees and beneficiaries currently receiving benefits	1
Active employees	128
Total	<u>129</u>

Separate financial statements for the Village's OPEB plan are not available. Funds from the General Fund are used to liquidate the total OPEB liability.

This actuarial valuation involves estimates of the value of reported amounts and assumptions about the probability of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend.

Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to constant revision as actual experience is compared with past expectations and new estimates are made about the future.

Calculations are based upon the types of benefits provided under the terms of the substantive plan at the time of the valuation and on the pattern of sharing of costs between the employer and plan members to that point. Calculations reflect a long-term prospective, so methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

Benefits Provided

Retirees and their dependents can continue participating in the group insurance plans offered by the Village, but they are required to contribute 100% of the active premiums.

Total OPEB liability of the Village

The Village's total OPEB liability was measured as of September 30, 2023 and was determined by an actuarial valuation as of October 1, 2022, with the actuary using standard techniques to roll forward the liability to the measurement date.

Actuarial assumptions

The total OPEB liability in the October 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

VILLAGE OF PINECREST, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Discount rate:	4.91% per annum, this rate was used to discount all future benefit payments and is based on the return on the S&P Municipal Bond 20-year High Grade Index as of the measurement date.
Salary increases:	3.00% per annum
Cost-of-living increases:	Retiree contributions, health insurance premiums, and the implied subsidy have been assumed to increase in accordance with the healthcare cost trend rates.
Healthcare cost trend rates:	Increases in healthcare costs are assumed to be 7.00% for the 2022/23 fiscal year graded down by 0.50% per year to 5.00% for the 2026/27 and later fiscal years.
Age-related morbidity:	Healthcare costs are assumed to increase at the rate of 3.50% for each year of age.
Implied subsidy:	Because the insurance carrier charges the same monthly rate for health insurance regardless of age, an implied monthly subsidy of \$700.00 has been assumed at age 65 for the 2022/23 fiscal year; at other ages, the implied subsidy was developed based on the age-related morbidity assumption and, for other fiscal years, the implied subsidy was increased in accordance with the healthcare cost trend rates.
Mortality basis:	Sex-distinct rates set forth in the PUB-2010 Mortality Table (without income adjustments) for general and public safety employees, with full generational improvements in mortality using Scale MP-2020
Retirement:	Retirement is assumed to occur at age 55 for police officers and at age 60 for general employees.
Other decrements:	Assumed employment termination is based on the Scale 155 table; assumed disability is based on the Wyatt 1985 Disability Study (Class 1 rates are used for general employees and Class 4 rates are used for police officers).
Coverage election:	10% of eligible employees are assumed to elect single coverage at retirement under the high-deductible plan; health coverage is assumed to end upon the attainment of age 65.
COBRA:	Future healthcare coverage provided solely pursuant to COBRA was not included in the OPEB valuation, because the COBRA premium is determined periodically based on plan experience, the COBRA premium to be paid by the participant is assumed to fully cover the cost of providing healthcare coverage during the relevant period.
Changes:	Since the prior measurement date, the discount rate was increased from 4.77% per annum to 4.91% per annum and the implied monthly subsidy at age 65 for the 2022/23 fiscal year was increased from \$645.00 to \$700.00.

VILLAGE OF PINECREST, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Discount rate

Given the Village's decision not to fund the program, all future benefit payments were discounted using a municipal bond rate of 4.91%.

Changes in the total OPEB liability for the Village for the year ended September 30, 2024, were as follows:

	Total OPEB Liability
Balance at September 30, 2023	<u>\$ 219,903</u>
Changes for the year:	
Service cost	15,115
Expected interest growth	-
Demographic experience	8,791
Benefit payments and refunds	6,861
Assumption changes	<u>-</u>
Net changes	<u>30,767</u>
Balance at September 30, 2024	<u>\$ 250,670</u>

There were no significant changes in assumptions since the prior measurement date.

The required schedule of changes in the Village's total OPEB liability and related ratios immediately following the notes to the financial statements presents multi-year trend information about the total OPEB liability.

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

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.77%) or 1-percentage-point higher (5.77%) than the current discount rate:

	1% Decrease (3.77%)	Rate Assumption (4.77%)	1% Increase (5.77%)
Total OPEB liability	<u>\$ 242,400</u>	<u>\$ 219,903</u>	<u>\$ 200,113</u>

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

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

	1% Trend Decrease	Healthcare Cost Trend Rate Assumption (7.50% graded down to 5.00%)	1% Trend Increase
Total OPEB liability	<u>\$ 220,847</u>	<u>\$ 250,670</u>	<u>\$ 287,189</u>

VILLAGE OF PINECREST, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

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

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revisions as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of September 30, 2024, and the current sharing pattern of costs between employer and inactive employees.

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB

For the year ended September 30, 2024, the Village recognized OPEB expense of \$30,767. At September 30, 2024, the Village 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
Differences between expected and actual experience	\$ 25,528	\$ 86,365
Change of assumptions	34,503	64,380
Village contributions subsequent to the measurement date	11,918	-
Totals	<u>\$ 71,949</u>	<u>\$ 150,745</u>

The deferred outflows of resources related to the OPEB Plan, totaling \$8,493 resulting from Village contributions to the plan subsequent to the measurement date. Contributions made after the measurement date of the OPEB liability but before the end of the employer's or governmental nonemployer contributing entity's reporting period will be recognized as a reduction of the OPEB or collecting OPEB in the subsequent fiscal period rather than in the current fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the OPEB Plan will be recognized in OPEB expense as follows:

Fiscal Year Ending September 30:	Amount
2025	\$ 8,493
2026	8,493
2027	8,493
2028	8,493
2029	8,493
Thereafter	14,950

VILLAGE OF PINECREST, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 11 – COMMITMENTS AND CONTINGENCIES

Risk management

The Village is exposed to various risks of loss related to torts, theft of or damage to and destruction of assets, errors and omissions, injuries to employees, and natural disasters for which the Village carries insurance through the Florida League of Cities. There were no significant reductions in insurance coverage from the coverage in the prior year. There were no settled claims that have exceeded insurance coverage for each of the past three years.

Litigation

The Village is a defendant in various lawsuits incidental to its operations. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the Village's management and legal counsel that resolution of these matters will not have a material adverse effect on the financial condition of the Village.

Contingent liabilities

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. In the opinion of management, future disallowances of grant expenditures, if any, would not have a material adverse effect on the Village's financial condition.

Interlocal agreements

On June 17, 1997, the Village entered into an interlocal agreement with Miami-Dade County to passthrough the Village's share of the franchise fee on electricity collected by Florida Power and Light. Under this agreement, the County remitted \$2,009,104 to the Village for the fiscal year ending September 30, 2024. This agreement will be in effect as long as the ordinance establishing the collection of these fees is in place.

On July 17, 2003, the Village entered into another interlocal agreement with Miami-Dade County. Under this agreement, the County remitted \$1,149,928 to the Village for the fiscal year ending September 30, 2024, for the purpose of providing transportation services within the Village. This agreement shall remain in effect as long as the County receives net proceeds from the ½ cent County Transit System Surtax as authorized by Miami-Dade County Ordinance No. 02-116 pursuant to the authority of Section 212.055(1), *Florida Statutes 2002*.

Construction commitments and budget carryovers

There are several ongoing projects and equipment purchases in the various funds of the Village at fiscal year-end. The outstanding commitments and budget carryovers are as follows:

General Fund:

Municipal Center Exterior Painting	\$ 79,675
Workstations	65,975
Covid tests	7,475
Therapy K9 Vehicle Transport System	7,700
eCitation Program	31,500
UrbanSDK Speed Data Platform	12,500
Traffic Safety Cones	2,400
Cloud-Based CAD System Upgrade	217,000
Community Service Aide Academy	2,525
Vehilce printers	28,000
Patrol Vehicle	55,000
Workstations for Admin Area & File Cabinets	15,500
FPL Lease Agreement	10,410
PW Fleet Vehicles	47,920
SP Boundary Survey	45,000
Total General Fund Carryovers	\$ 628,580

VILLAGE OF PINECREST, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 11 – COMMITMENTS AND CONTINGENCIES (CONTINUED)

Stormwater Fund:

Stormwater Improvements for SubBasin U35-S	\$ 91,770
Drainage SubBasin U29-East	104,600
Drainage Improvements U29-West	53,410
Residential Drainage Improvements 3 locations	48,825
Drainage Improvements C100A W3N Phase 3	83,315
Drainage Improvements Phase 2	34,710
Drainage Improvements Phase 1	22,250
Drainage Improvements C100 W3N Phase 2	68,570
Resurfacing Works at SW 135th Terr & 58th Ct	45,540
QA/QC Services for Misc Drainage Plans	15,750
Drainage Improvements C100A W3N Phase 1	139,560
Basin C100 A-E-2 Drainage Improvements	90,640
Categorical Exclusion New Lateral Lines for WS	3,000
Total Stormwater Fund Carryovers	\$ 801,940

Transportation Fund:

SW 104th St & Sw 77th Ave	\$ 5,560
Cultural Resources Assesment (Kendall Drive)	21,810
Wayside Fruit & Veg. Market Engineering Opinion	2,210
Traffic Study SW 72nd Ave SW 96th St	1,135
Linear Park for Pedestrians/Bicyclists & Safety	25,575
Design Plans SW 88th St and SW 67th Ave	22,705
SW 112th St and US1 Intersection Imprv.	27,390
Traffic Study SW 65th St at SW 123rd St Sw 123rd Ter Sw 126	7,830
RRFB Pedestrian Signal SW 60th Ave and 120th ST	41,040
Sidewalk Installation 94th St to 88th St on 57th Ave	58,575
Pavement Condition Survey	11,140
Fire Access Road Connection PW and CC	11,830
Wayside Market Pedestrian Crossing Evaluation	9,900
Resurfacing Works at SW 115th Ter and SW 72nd Ave	17,290
Lighting Upgrade 136th Roundabout	66,840
Total Transportation Fund Carryovers	\$ 330,830

Impact Fee Fund:

Omega Plate	\$ 6,780
Total Impact Fee Fund Carryovers	\$ 6,780

VILLAGE OF PINECREST, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 12 – SUBSEQUENT EVENTS

March 2025, the Village will issue the Florida Municipal Loan Council Revenue Bonds, Series 2025 in the amount of \$16,000,000 for the purchase of construction, acquisition, renovation, and equipping of certain capital improvements.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF PINECREST, FLORIDA
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Taxes:				
Ad valorem taxes	\$ 15,379,352	\$ 15,379,352	\$ 15,488,266	\$ 108,914
Franchise taxes	2,120,205	2,120,205	2,175,848	55,643
Utility taxes	2,940,525	2,940,525	3,172,231	231,706
Communication service tax	989,595	989,595	984,872	(4,723)
Business tax	135,000	135,000	116,059	(18,941)
Licenses and permits	4,168,000	4,168,000	3,294,467	(873,533)
Intergovernmental	2,824,445	2,824,445	2,912,026	87,581
Charges for services	5,214,835	5,214,835	5,878,896	664,061
Fines and forfeitures	1,465,000	1,465,000	1,677,393	212,393
Investment earnings	325,000	325,000	952,032	627,032
Miscellaneous	142,500	142,500	142,773	273
Total revenues	<u>35,704,457</u>	<u>35,704,457</u>	<u>36,794,863</u>	<u>1,090,406</u>
EXPENDITURES				
Current:				
General government:				
Village council	\$ 189,760	\$ 242,390	\$ 227,879	\$ 14,511
Village manager	1,039,050	1,055,907	1,050,873	5,034
Village clerk	358,050	371,881	371,784	97
Finance department	473,205	483,825	480,044	3,781
Village attorney	695,000	695,000	586,690	108,310
General government	2,624,915	2,624,915	2,341,036	283,879
Information technology	655,965	802,950	756,215	46,735
Total general government	<u>6,035,945</u>	<u>6,276,868</u>	<u>5,814,521</u>	<u>462,347</u>
Public safety - police	12,645,720	12,813,737	12,457,108	356,629
Building, planning and zoning	3,756,610	3,779,096	3,589,515	189,581
Public works	1,101,695	1,101,695	1,043,347	58,348
Parks and recreation	7,450,080	7,741,281	7,564,601	176,680
Total expenditures	<u>30,990,050</u>	<u>31,712,677</u>	<u>30,469,092</u>	<u>1,243,585</u>
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	<u>4,714,407</u>	<u>3,991,780</u>	<u>6,325,771</u>	<u>(153,179)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(4,873,620)	(5,169,220)	(4,768,409)	(400,811)
Appropriation of fund balance	(23,287)	994,940	-	994,940
Total other financing sources (uses)	<u>(4,896,907)</u>	<u>(4,174,280)</u>	<u>(5,168,409)</u>	<u>994,129</u>
Net change in fund balances	<u>(182,500)</u>	<u>(182,500)</u>	<u>1,157,362</u>	<u>840,950</u>
Fund balances - beginning			<u>11,429,609</u>	
Fund balances - ending			<u>\$ 12,586,971</u>	

VILLAGE OF PINECREST, FLORIDA
NOTE TO BUDGETARY COMPARISON SCHEDULES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

NOTE 1 – BUDGETS AND BUDGETARY ACCOUNTING

An annual appropriated budget is adopted for all of the governmental funds on a basis consistent with accounting principles generally accepted in the United States.

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. The Village Manager submits to the Council a proposed operating and capital budget for the ensuing year. The budget includes proposed expenditures and means of financing them.
- b. Public hearings are conducted to obtain taxpayer comments.
- c. Prior to October 1, the budget is legally enacted through the passage of a budget ordinance.
- d. The Village Council, by motion, may make supplemental appropriations for the year up to the amount of revenues in excess of those estimated. There were supplemental appropriations in the General Fund for an additional \$2,116,822 during the fiscal year ended September 30, 2024.
- e. Formal budgetary integration is employed as a management control device during the year for all of the funds.
- f. The Village Manager is authorized to transfer part of, all or an unencumbered appropriation within a department within a fund; however, any revisions that alter the total appropriations of any department or fund must be approved by the Village Council. The Departments are General Government, Police, BPZ (Building, Planning and Zoning), Public Works, and Parks and Recreation. The classification detail at which expenditures may not legally exceed appropriations is at the department level.
- g. Unencumbered appropriations lapse at fiscal year-end. Unencumbered amounts are reappropriated in the following year's budget.

Budgeted amounts are as originally adopted or as amended. Individual type amendments are not material in relation to the original appropriations.

VILLAGE OF PINECREST, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE VILLAGE'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM PENSION PLAN (FRS)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Village's proportion of the net pension liability (asset)	0.028758438%	0.029800662%	0.022822%	0.024375%	0.027684%	0.027808%	0.031705%	0.032074%	0.031173%	0.027937%
Village's proportionate share of the net pension liability (asset)	\$ 11,125,117	\$ 11,874,621	\$ 8,491,757	\$ 1,841,231	\$ 11,998,695	\$ 9,576,699	\$ 9,549,770	\$ 9,487,370	\$ 7,871,188	\$ 3,608,378
Village's covered payroll	\$ 4,340,297	\$ 4,400,711	\$ 4,306,648	\$ 4,310,385	\$ 12,131,118	\$ 11,017,488	\$ 10,414,656	\$ 10,026,993	\$ 9,129,495	\$ 7,828,489
Village's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	256.32%	269.83%	197.18%	42.72%	276.64%	217.12%	193.99%	190.46%	176.53%	80.99%
FRS plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.69%	84.88%	92.00%

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

VILLAGE OF PINECREST, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE VILLAGE'S CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 1,628,485	\$ 1,433,604	\$ 973,872	\$ 928,571	\$ 919,820	\$ 862,250	\$ 903,573	\$ 834,974	\$ 834,553	\$ 703,668
Contributions in relation to the contractually required contribution	<u>(1,628,485)</u>	<u>(1,433,604)</u>	<u>(973,872)</u>	<u>(928,571)</u>	<u>(2,653,326)</u>	<u>(2,389,761)</u>	<u>(2,204,195)</u>	<u>(2,082,376)</u>	<u>(1,817,153)</u>	<u>(1,454,377)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	\$ 5,519,723	\$ 5,629,100	\$ 4,306,648	\$ 4,310,385	\$ 3,963,213	\$ 4,011,802	\$ 3,977,497	\$ 4,132,168	\$ 4,419,337	\$ 3,727,429
Contributions as a percentage of covered payroll	29.50%	25.47%	22.61%	21.54%	23.21%	21.49%	22.72%	20.21%	18.88%	18.88%

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

VILLAGE OF PINECREST, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE VILLAGE'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
HEALTH INSURANCE SUBSIDY SYSTEM PENSION PLAN (HIS)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Village's proportion of the net pension liability (asset)	0.0131581%	0.0147412%	0.0116294%	0.0120480%	0.01158900%	0.01195700%	0.01313600%	0.01269700%	0.01221600%	0.01216400%
Village's proportionate share of the net pension liability (asset)	\$ 1,973,846	\$ 2,341,101	\$ 1,231,742	\$ 1,477,873	\$ 1,414,972	\$ 1,337,908	\$ 1,390,295	\$ 1,357,598	\$ 1,423,708	\$ 1,240,524
Village's covered payroll	\$ 4,006,278	\$ 4,066,761	\$ 3,959,471	\$ 4,049,302	\$ 3,963,213	\$ 4,011,802	\$ 3,977,497	\$ 4,132,168	\$ 4,419,337	\$ 3,727,429
Village's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	49.27%	57.57%	31.11%	36.50%	35.91%	33.46%	32.41%	32.28%	37.76%	33.74%
Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

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

VILLAGE OF PINECREST, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE VILLAGE'S CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PENSION PLAN (HIS)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 111,401	\$ 96,970	\$ 70,368	\$ 70,818	\$ 66,781	\$ 66,398	\$ 71,235	\$ 67,195	\$ 48,773	\$ 43,532
Contributions in relation to the contractually required contribution	(111,401)	(96,970)	(70,368)	(375,790)	(201,377)	(193,764)	(172,883)	(172,063)	(143,366)	(125,885)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	\$ 5,094,681	\$ 5,198,620	\$ 3,959,471	\$ 4,049,302	\$ 3,920,088	\$ 3,888,592	\$ 3,863,023	\$ 4,132,168	\$ 4,419,337	\$ 3,727,429
Contributions as a percentage of covered payroll	2.19%	1.87%	1.78%	1.75%	1.70%	1.71%	1.84%	1.63%	1.10%	1.17%

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

VILLAGE OF PINECREST, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS -
OTHER POST EMPLOYMENT BENEFITS (OPEB)
SEPTEMBER 30, 2024

Total OPEB Liability:	2024	2023	2022	2021	2020	2019	2018
Service cost	\$ 15,115	\$ 18,392	\$ 24,195	\$ 25,501	\$ 25,752	\$ 17,496	\$ 24,009
Interest	-	12,138	7,205	6,926	8,898	8,400	6,051
Changes of benefit terms	-	-	-	-	-	55,678	-
Differences between expected and actual experience of the Total OPEB Liability	-	(37,499)	(52,115)	(24,308)	(8,545)	-	-
Changes in assumptions	8,791	(4,603)	(6,758)	(21,825)	64,444	(59,606)	-
Benefit payments	6,861	(9,074)	(8,535)	(15,695)	(14,644)	(10,268)	(7,548)
Net Change in total OPEB liability	30,767	(20,646)	(36,008)	(29,401)	75,905	11,700	22,512
Total OPEB liability- beginning	219,903	240,549	276,557	305,958	230,053	218,353	195,841
Total OPEB liability- ending	\$ 250,670	\$ 219,903	\$ 240,549	\$ 276,557	\$ 305,958	\$ 230,053	\$ 218,353
Covered-employee payroll	\$ 10,091,675	\$ 9,276,195	\$ 8,836,086	\$ 8,605,208	\$ 9,205,450	\$ 7,885,136	\$ 6,991,252
Total OPEB liability as a percentage of covered-employee payroll	2.48%	2.37%	2.72%	3.21%	3.32%	2.92%	3.12%

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

SUPPLEMENTARY INFORMATION

VILLAGE OF PINECREST, FLORIDA
COMBINING BALANCE SHEET -
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	Special Revenue Funds							
	Transportation Fund	Police Education Fund	Hardwire Fund	Wireless Fund	CITT Public Trust Fund	Prepaid 911 Fund	Impact Fees Fund	Subtotal
ASSETS								
Cash and cash equivalents	\$ 460,708	\$ 28,356	\$ 8,183	\$ 1	\$ 1,673,626	\$ 2,750	\$ 802,643	\$ 2,976,267
Accounts receivable, net	41,004	203	2,470	2,199	275,630	2,774	-	324,280
Total assets	<u>\$ 501,712</u>	<u>\$ 28,559</u>	<u>\$ 10,653</u>	<u>\$ 2,200</u>	<u>\$ 1,949,256</u>	<u>\$ 5,524</u>	<u>\$ 802,643</u>	<u>\$ 3,300,547</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ 169,995	\$ -	\$ 2	\$ 4	\$ 46,128	\$ 2	\$ 513	216,644
Total liabilities	<u>169,995</u>	<u>-</u>	<u>2</u>	<u>4</u>	<u>46,128</u>	<u>2</u>	<u>513</u>	<u>216,644</u>
Fund balances:								
Restricted for:								
Transportation	331,717	-	-	-	1,903,128	-	-	2,234,845
Public safety	-	28,559	10,651	2,196	-	5,522	6,780	53,708
General government	-	-	-	-	-	-	795,350	795,350
Total fund balances	<u>331,717</u>	<u>28,559</u>	<u>10,651</u>	<u>2,196</u>	<u>1,903,128</u>	<u>5,522</u>	<u>802,130</u>	<u>3,083,903</u>
Total liabilities and fund balances	<u>\$ 501,712</u>	<u>\$ 28,559</u>	<u>\$ 10,653</u>	<u>\$ 2,200</u>	<u>\$ 1,949,256</u>	<u>\$ 5,524</u>	<u>\$ 802,643</u>	<u>\$ 3,300,547</u>

VILLAGE OF PINECREST, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds							
	Transportation Fund	Police Education Fund	Hardwire Fund	Wireless Fund	CITT Public Transit Fund	Prepaid 911 Fund	Impact Fees Fund	Subtotal
REVENUES								
Taxes	\$ 457,490	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 457,490
Licenses and permits	-	-	-	-	-	-	326,399	326,399
Intergovernmental	-	-	7,866	13,854	1,190,421	8,614	-	1,220,755
Fines and forfeitures	-	6,490	-	-	-	-	-	6,490
Investment earnings	29,632	1,225	718	1,084	73,600	458	32,295	139,012
Miscellaneous	-	-	-	-	-	-	-	-
Total revenues	487,122	7,715	8,584	14,938	1,264,021	9,072	358,694	2,150,146
EXPENDITURES								
Current:								
Public safety	-	(721)	35,994	99,696	-	36,167	-	171,136
Public works	530,754	-	-	-	619,163	-	-	1,149,917
Capital outlay	506,954	-	-	-	250,537	-	71,073	828,564
Total expenditures	1,037,708	(721)	35,994	99,696	869,700	36,167	71,073	2,149,617
Excess (deficiency) of revenues over expenditures	(550,586)	8,436	(27,410)	(84,758)	394,321	(27,095)	287,621	529
OTHER FINANCING SOURCES								
Transfers in	590,000	-	24,000	61,600	190,000	23,000	-	888,600
Total other financing sources	590,000	-	24,000	61,600	190,000	23,000	-	888,600
Net change in fund balances	39,414	8,436	(3,410)	(23,158)	584,321	(4,095)	287,621	889,129
Fund balances - beginning	292,303	20,123	14,061	25,354	1,318,807	9,617	514,509	2,194,774
Fund balances - ending	\$ 331,717	\$ 28,559	\$ 10,651	\$ 2,196	\$ 1,903,128	\$ 5,522	\$ 802,130	\$ 3,083,903

VILLAGE OF PINECREST, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
TRANSPORTATION FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Transportation taxes	\$ 488,055	\$ 488,055	\$ 457,490	\$ (30,565)
Intergovernmental revenues	60,000	60,000	-	(60,000)
Investment earnings	500	500	29,632	29,132
Total revenues	548,555	548,555	487,122	(61,433)
EXPENDITURES				
Current:				
Public works	691,730	728,477	530,754	197,723
Capital outlay	569,000	824,555	506,954	317,601
Total expenditures	1,260,730	1,553,032	1,037,708	515,324
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	(712,175)	(1,004,477)	(550,586)	453,891
OTHER FINANCING SOURCES (USES)				
Transfers in	590,000	590,000	590,000	-
Total other financing sources and uses	590,000	590,000	590,000	-
Net change in fund balance			39,414	
Fund balances - beginning			292,303	
Fund balances - ending			\$ 331,717	

VILLAGE OF PINECREST, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
POLICE EDUCATION FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Fines and forfeitures	\$ 2,000	\$ 2,000	\$ 6,490	\$ 4,490
Interest income	50	50	1,225	1,175
Total revenues	<u>2,050</u>	<u>2,050</u>	<u>7,715</u>	<u>5,665</u>
EXPENDITURES				
Current:				
Public safety	<u>14,175</u>	<u>14,175</u>	<u>(721)</u>	<u>14,896</u>
Total expenditures	<u>14,175</u>	<u>14,175</u>	<u>(721)</u>	<u>14,896</u>
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	<u>(12,125)</u>	<u>(12,125)</u>	<u>8,436</u>	<u>20,561</u>
Net change in fund balance			<u>8,436</u>	
Fund balances - beginning			<u>20,123</u>	
Fund balances - ending			<u><u>\$ 28,559</u></u>	

VILLAGE OF PINECREST, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
HARDWIRE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Intergovernmental	6,104	6,104	7,866	1,762
Investment earnings	200	200	718	518
Total revenues	6,304	6,304	8,584	4,042
EXPENDITURES				
Current:				
Public safety	37,340	37,340	35,994	1,346
Total expenditures	37,340	37,340	35,994	1,346
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	(31,036)	(31,036)	(27,410)	5,388
OTHER FINANCING SOURCES (USES)				
Transfers in	24,000	24,000	24,000	-
Total other financing sources and uses	24,000	24,000	24,000	-
Net change in fund balance			(3,410)	
Fund balances - beginning			14,061	
Fund balances - ending			\$ 10,651	

VILLAGE OF PINECREST, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
WIRELESS FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Intergovernmental	19,875	19,875	13,854	(6,021)
Investment earnings	500	500	1,084	584
Total revenues	20,375	20,375	14,938	(11,458)
EXPENDITURES				
Current:				
Public safety	103,445	103,445	99,696	3,749
Total expenditures	103,445	103,445	99,696	3,749
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	(83,070)	(83,070)	(84,758)	(7,709)
OTHER FINANCING SOURCES (USES)				
Transfers in	60,000	60,000	61,600	(1,600)
Total other financing sources and uses	60,000	60,000	61,600	(1,600)
Net change in fund balance			(23,158)	
Fund balances - beginning			25,354	
Fund balances - ending			\$ 2,196	

VILLAGE OF PINECREST, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CITT PUBLIC TRANSIT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Intergovernmental	1,230,328	1,230,328	1,190,421	(39,907)
Interest income	1,000	1,000	73,600	72,600
Total revenues	1,231,328	1,231,328	1,264,021	(7,214)
EXPENDITURES				
Current:				
Public works	814,745	814,745	619,163	195,582
Capital outlay	620,000	620,000	250,537	369,463
Total expenditures	1,434,745	1,434,745	869,700	565,045
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	(203,417)	(203,417)	394,321	557,831
OTHER FINANCING SOURCES (USES)				
Transfers in	190,000	190,000	190,000	-
Total other financing sources and uses	190,000	190,000	190,000	-
Net change in fund balance			584,321	
Fund balances - beginning			1,318,807	
Fund balances - ending			\$ 1,903,128	

VILLAGE OF PINECREST, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PREPAID 911 FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Intergovernmental	\$ 7,050	\$ 7,050	\$ 8,614	\$ 1,564
Interest income	200	200	458	258
Total revenues	7,250	7,250	9,072	1,822
EXPENDITURES				
Current:				
Public safety	37,585	37,585	36,167	1,418
Total expenditures	37,585	37,585	36,167	1,418
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	(30,335)	(30,335)	(27,095)	3,240
OTHER FINANCING SOURCES (USES)				
Transfers in	23,000	23,000	23,000	-
Total other financing sources and uses	23,000	23,000	23,000	-
Net change in fund balance			(4,095)	
Fund balances - beginning			9,617	
Fund balances - ending			\$ 5,522	

VILLAGE OF PINECREST, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
IMPACT FEES FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Licenses and permits	\$ 227,500	\$ 227,500	\$ 326,399	\$ 98,899
Investment earnings	10,000	10,000	32,295	22,295
Total revenues	237,500	237,500	358,694	121,194
EXPENDITURES				
Capital outlay	227,500	247,955	71,073	176,882
Total expenditures	227,500	247,955	71,073	176,882
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	10,000	(10,455)	287,621	298,076
Net change in fund balance			287,621	
Fund balances - beginning			514,509	
Fund balances - ending			\$ 802,130	

VILLAGE OF PINECREST, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
BOND DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Special assessments revenue	\$ -	\$ -	\$ 223,163	\$ 223,163
Investment earnings	1,000	1,000	26,935	25,935
Total revenues	1,000	1,000	250,098	22,493
EXPENDITURES				
Debt Service:				
Principal	2,855,935	2,855,935	2,020,196	835,739
Interest and other charges	741,860	741,860	1,194,356	(452,496)
Total expenditures	3,597,795	3,597,795	3,214,552	383,243
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	(3,596,795)	(3,596,795)	(2,964,454)	405,736
OTHER FINANCING SOURCES (USES)				
Transfers in	3,388,265	3,388,265	3,235,144	153,121
Total other financing sources and uses	3,388,265	3,388,265	3,235,144	153,121
Net change in fund balance			270,690	
Fund balances - beginning			461,374	
Fund balances - ending			\$ 732,064	

VILLAGE OF PINECREST, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL IMPROVEMENTS PROJECTS FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Intergovernmental	\$ 640,000	\$ 640,000	\$ 124,999	\$ (515,001)
Grants, contributions and donations	-	-	-	-
Interest income	200,000	200,000	565,399	365,399
Total revenues	840,000	840,000	690,398	(149,602)
EXPENDITURES				
Debt Service:				
Interest and other charges	150,000	180,540	180,543	(3)
Capital outlay	16,088,355	27,805,315	13,551,973	14,253,342
Total expenditures	16,238,355	27,985,855	13,732,516	14,253,339
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	(15,398,355)	(27,145,855)	(13,042,118)	14,103,737
OTHER FINANCING SOURCES (USES)				
Proceeds from long-term debt, net	15,000,000	15,000,000	15,180,543	(180,543)
Transfers in	598,355	598,355	1,044,665	(446,310)
Total other financing sources and uses	15,598,355	15,598,355	16,225,208	(626,853)
Net change in fund balance			3,183,090	
Fund balances - beginning			9,475,454	
Fund balances - ending			\$ 12,658,544	

STATISTICAL SECTION

Table 1

VILLAGE OF PINECREST, FLORIDA
NET POSITION BY COMPONENT
(ACCRUAL BASIS OF ACCOUNTING)
AMOUNTS EXPRESSED IN THOUSANDS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
Net investment in capital assets	82,757	80,888	78,157	77,087	77,663	74,033	74,152	74,152	80,554	64,354
Restricted	5,597	5,787	4,892	3,767	4,014	1,054	909	6,573	1,709	2,288
Unrestricted	1,933	244	(293)	(2,867)	(4,146)	(4,007)	(2,995)	3,860	5,268	7,428
Total governmental activities net position	90,287	86,919	82,756	77,987	77,531	71,080	72,066	84,585	87,531	74,070
Business-type activities:										
Net investment in capital assets	5,842	6,335	6,782	7,266	7,734	7,795	7,826	7,800	9,261	9,986
Restricted										
Unrestricted	543	355	603	868	1,165	1,864	2,238	2,776	2,391	2,448
Total business-type activities net position	6,385	6,690	7,385	8,134	8,899	9,659	10,064	10,576	11,652	12,434
Primary government:										
Net investment in capital assets	88,599	87,223	84,939	84,353	85,397	81,828	81,978	81,952	89,815	74,340
Restricted	5,597	5,787	4,892	3,767	4,014	1,054	909	6,573	1,709	2,288
Unrestricted	2,476	599	310	(1,999)	(2,981)	(2,143)	(757)	6,636	7,659	9,876
Total primary government net position	96,672	93,609	90,141	86,121	86,430	80,739	82,130	95,161	99,183	86,504

Table 2

VILLAGE OF PINECREST, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
AMOUNTS EXPRESSED IN THOUSANDS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses:										
Governmental activities:										
General government	3,593	3,659	3,755	3,779	3,983	4,370	4,423	5,144	5,745	5,658
Public Safety	7,310	9,090	10,306	12,381	10,597	11,311	9,635	11,242	13,058	13,285
Building and Planning	1,918	2,019	2,040	2,026	2,240	2,430	2,637	3,137	3,331	3,651
Parks and recreation	4,950	5,015	5,300	5,445	5,656	6,102	6,258	7,694	8,629	7,638
Public Works	5,919	6,099	6,147	6,355	6,620	6,957	6,339	6,770	7,146	9,406
Interest on long-term debt	419	396	397	277	341	250	486	517	677	1,374
Total governmental activities	24,109	26,278	27,945	30,263	29,437	31,420	29,778	34,504	38,586	41,012
Business-type activities										
Stormwater	841	666	566	729	603	456	839	771	1,010	1,668
Total business-type activities	841	666	566	729	603	456	839	771	1,010	1,668
Total primary government	24,950	26,944	28,511	30,992	30,040	31,876	30,617	35,275	39,596	42,680
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	122	142	186	287	359	209	448	345	650	960
Public Safety	444	662	3,946	3,822	4,974	3,840	4,835	7,666	5,321	5,196
Building and Planning	2,854	2,960	-	-	-	-	-	-	-	-
Parks and recreation	1,707	1,886	1,700	1,895	2,420	1,642	2,502	3,931	4,595	4,719
Public Works	261	286	8	8	8	8	8	8	8	8
Operating grants and contributions	279	274	620	636	2,487	397	2,203	1,074	209	102
Capital grants and contributions	690	774	934	306	465	543	674	12,274	5,891	2,045
Total governmental activities program revenues	6,357	6,984	7,394	6,954	10,713	6,639	10,670	25,298	16,674	13,030
Business type activities:										
Charges for services:										
Stormwater system	676	969	1,257	1,320	1,333	1,202	1,241	1,255	1,267	1,179
Operating grants and contributions	-	-	-	-	-	-	-	-	616	-
Capital grants and contributions	-	-	-	150	-	-	-	-	-	-
Total business-type activities program revenues	676	969	1,257	1,470	1,333	1,202	1,241	1,255	1,883	1,179
Total primary government program revenues	7,033	7,953	8,651	8,424	12,046	7,841	11,911	26,553	18,557	14,209
Net (expense)/revenue										
Governmental activities	(17,752)	(19,294)	(20,551)	(23,309)	(18,724)	(24,781)	(19,108)	(9,206)	(21,912)	(27,982)
Business-type activities	(165)	303	691	741	730	746	402	484	873	(489)
Total primary government net expense	(17,917)	(18,991)	(19,860)	(22,568)	(17,994)	(24,035)	(18,706)	(8,722)	(21,039)	(28,471)

Table 2

VILLAGE OF PINECREST, FLORIDA
CHANGES IN NET POSITION (CONTINUED)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
AMOUNTS EXPRESSED IN THOUSANDS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and Other Changes in Net Position										
Governmental activities:										
Ad Valorem Taxes	8,598	9,037	9,629	10,231	11,034	11,616	11,631	12,172	13,922	15,488
Franchise Fees on Gross Receipts	914	945	772	978	904	797	1,781	2,048	2,034	2,176
Utility Taxes	2,193	2,227	2,342	2,351	2,414	2,507	2,586	2,707	3,084	3,172
Communications Services Tax	977	885	776	869	817	782	846	940	962	985
Transportation Tax	481	481	494	484	484	434	435	462	511	458
Business Tax	114	123	131	126	133	133	141	136	143	116
Intergovernmental grants, not restricted to specific programs	1,876	1,914	1,933	1,987	2,019	1,769	2,091	2,560	2,733	2,644
Investment earnings	56	96	154	143	265	115	16	188	1,186	1,683
Loss on Disposition of Assets	-	-	-	-	-	-	-	(96)	-	(12,334)
Miscellaneous	149	218	159	779	198	179	198	246	283	132
Total governmental activities	15,358	15,926	16,390	17,948	18,268	18,332	19,725	21,363	24,858	14,520
Business-type activities										
Interest earnings	1	2	3	7	36	14	3	29	202	1,271
Total business-type activities	1	2	3	7	36	14	3	29	202	1,271
Total primary government	15,359	15,928	16,393	17,955	18,304	18,346	19,728	21,392	25,060	15,791
Changes in Net Position										
Prior Period Adjustment	-	-	-	-	-	-	8	181	-	-
Government activities	(2,394)	(3,368)	(4,161)	(5,361)	(456)	(6,449)	617	12,157	2,946	14,520
Business-type activities	(164)	305	694	748	766	760	405	513	1,075	1,271
Total primary government	(2,558)	(3,063)	(3,467)	(4,613)	310	(5,689)	1,030	12,851	4,021	15,791

Table 3

VILLAGE OF PINECREST, FLORIDA
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
AMOUNTS EXPRESSED IN THOUSANDS

Fiscal Year	Ad Valorem Tax	Franchise Taxes on Services	Utility Tax	Communications Service Tax	Transportation Tax	Business Tax	Total
2015	8,598	914	2,193	977	481	114	13,277
2016	9,037	945	2,227	885	481	123	13,698
2017	9,629	772	2,342	776	494	131	14,144
2018	10,231	978	2,351	869	484	126	15,039
2019	11,034	904	2,414	917	484	133	15,886
2020	11,616	797	2,507	782	434	133	16,269
2021	11,631	1,781	2,586	845	435	141	17,419
2022	12,172	2,048	2,707	940	462	136	18,465
2023	13,922	2,034	3,084	963	510	143	20,656
2024	15,488	2,176	3,172	985	457	116	22,394

Table 4

VILLAGE OF PINECREST, FLORIDA
FUND BALANCES IN GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
AMOUNTS EXPRESSED IN THOUSANDS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Non-spendable	107	108	145	55	53	23	133	50	29	6
Committed	-	-	378	453	557	29	-	-	-	-
Assigned	1,358	1,131	473	-	-	-	198	516	5,608	5,384
Unassigned	6,404	6,222	3,968	3,248	5,071	5,678	7,535	10,662	5,793	7,197
Total General Fund	7,869	7,461	4,964	3,756	5,681	5,730	7,866	11,228	11,430	12,587
All Other Governmental Funds										
Non-spendable										
Capital project fund	-	-	-	-	-	-	-	-	-	4
Restricted										
Special revenue funds	5,597	4,771	4,892	3,767	1,437	1055	909	2,381	2,195	3,084
Capital project fund	5,803	5,943	-	-	-	-	-	4,626	4,627	3,941
Debt service fund	-	-	-	-	-	-	-	-	461	732
Committed										
Capital project fund	-	-	-	-	-	-	-	-	4,431	7,611
Assigned:										
Capital project fund	807	-	2,687	368	2,952	1,356	5,044	417	417	1,103
Unassigned										
Capital project fund	-	-	-	-	-	-	-	959	-	-
Total all other Governmental funds	12,207	10,714	7,579	4,135	4,389	2,411	5,953	8,383	12,131	16,475
Fund Balances all Governmental Funds	20,076	18,175	12,543	7,891	10,070	8,141	13,819	19,611	23,561	29,062

Table 5

VILLAGE OF PINECREST, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
AMOUNTS EXPRESSED IN THOUSANDS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues:										
Taxes	\$ 13,277	\$ 13,698	\$ 14,144	\$ 15,039	\$ 15,786	\$ 16,268	\$ 17,420	\$ 18,465	\$ 20,657	\$ 22,395
Licenses and permits	2,767	2,816	2,644	2,561	3,245	2,321	3,398	4,954	3,976	3,621
Intergovernmental	2,845	2,962	3,535	2,982	3,222	4,433	4,581	11,438	8,431	4,258
Charges for services	2,065	2,267	1,981	2,252	2,834	1,919	3,117	4,466	5,393	5,879
Fines and forfeitures	555	853	1,168	1,146	1,672	1,493	1,445	1,555	1,375	1,684
Special Assessment revenues	-	-	-	-	-	-	-	433	212	223
Interest	57	96	154	143	265	115	16	188	1,186	1,683
Miscellaneous	149	218	160	779	198	180	209	258	302	142
Total revenues	21,715	22,910	23,786	24,902	27,222	26,729	30,186	41,757	41,532	39,885
Expenditures:										
Current:										
General government	3,560	3,510	3,572	3,549	3,837	4,040	4,308	4,782	5,226	5,814
Public safety	7,994	8,792	9,287	8,901	9,359	9,508	9,594	10,541	11,677	12,515
Emergency Disaster Relief	-	-	425	2,856	290	383	416	-	-	-
Building, planning & zoning	1,905	1,987	2,030	2,044	2,237	2,409	2,595	3,937	3,067	3,211
Parks and recreation	4,523	5,769	4,543	4,703	4,915	5,108	5,323	6,382	6,979	7,530
Public works	3,039	2,787	1,916	3,153	4,548	2,786	1,325	773	1,787	2,193
Capital Outlay	-	-	4,497	2,973	859	3,020	11,204	11,573	12,394	14,907
Debt service:										
Principal	1,545	1,580	2,758	1,107	1,283	1,149	3,070	1,868	1,566	2,020
Interest	371	387	389	269	293	255	353	590	738	1,375
Issuance costs	39	-	-	-	40	-	-	-	-	-
Total expenditures	22,976	24,812	29,417	29,555	27,661	28,658	38,188	40,446	43,434	49,565
Excess (deficiency) of revenues over expenditures	(1,261)	(1,902)	(5,631)	(4,653)	(439)	(1,929)	(8,002)	1,311	(1,902)	(9,680)

Table 5

VILLAGE OF PINECREST, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
(CONTINUED) LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
AMOUNTS EXPRESSED IN THOUSANDS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Other financing sources (uses):										
Issuance of debt	5,939	-	-	-	2,617	-	13,672	4,300	5,852	15,180
Bond discount										
Payment to refunding escrow agent	-	-	-	-	-	-	-	-	-	-
Transfers in	3,434	2,883	3,844	2,026	2,400	3,240	3,323	4,093	5,015	5,168
Transfers out	(3,434)	(2,883)	(3,844)	(2,026)	(2,400)	(3,240)	(3,323)	(4,093)	(5,015)	(5,168)
Total other financing sources (uses)	5,939	-	-	-	2,617	-	13,672	4,300	5,852	15,180
Net change in Fund Balances	4,678	(1,902)	(5,631)	(4,653)	2,178	(1,929)	5,670	5,611	3,950	5,500
Debt Service as a percentage of non-capital expenditures	8.51%	7.93%	12.63%	5.18%	6.03%	5.48%	12.69%	8.51%	7.42%	9.80%

VILLAGE OF PINECREST, FLORIDA
GENERAL GOVERNMENTAL REVENUES BY FUNCTION
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Taxes</u>	<u>Licenses and Permits</u>	<u>Inter-Governmental</u>	<u>Charges for Services</u>	<u>Fines and Forfeitures</u>	<u>Special Assessment Revenues</u>	<u>Investment</u>	<u>Misc.</u>	<u>Total</u>
2015	13,276,963	2,766,534	2,845,419	2,065,121	555,660	-	56,558	149,229	\$ 21,715,484
2016	13,698,351	2,815,703	2,962,397	2,267,048	853,098	-	95,591	218,171	\$ 22,910,359
2017	14,143,886	2,644,085	3,534,882	1,980,518	1,168,025	-	154,294	159,330	\$ 23,785,020
2018	15,038,525	2,560,558	2,981,998	2,251,685	1,146,496	-	143,464	778,692	\$ 24,901,418
2019	15,786,014	3,200,334	3,222,520	2,878,060	1,671,866	-	264,994	198,439	\$ 27,222,227
2020	16,268,368	2,228,177	4,433,003	2,011,885	1,493,237	-	115,240	179,427	\$ 26,729,337
2021	17,419,962	3,397,676	4,580,890	3,116,839	1,444,937	-	15,859	209,341	\$ 30,185,504
2022	18,465,108	4,545,065	11,437,432	4,874,775	1,555,392	433,248	187,926	257,940	\$ 41,756,886
2023	20,656,924	3,976,218	8,431,757	5,392,924	1,375,280	211,663	1,186,004	301,271	\$ 41,532,041
2024	22,394,766	3,620,866	4,257,780	5,878,896	1,683,883	223,163	1,683,378	142,773	\$ 39,885,505

Source: All governmental funds for fiscal years.

Note: This schedule is prepared on a GAAP basis.

The information reported is from the Comprehensive Annual Financial Reports

Table 7

VILLAGE OF PINECREST, FLORIDA
 ASSESSED VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Real Property Assessed Value</u>	<u>Personal Property Assessed Value</u>	<u>Assessed Property Value</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Assessed Actual Taxable Value</u>	<u>Assessed Value as a Percentage of actual Value</u>
2015	\$ 4,067,033,383	\$ 45,547,883	\$ 4,112,581,266	2.3	\$ 4,329,032,912	95%
2016	\$ 4,336,413,371	\$ 44,457,478	\$ 4,380,870,849	2.3	\$ 4,611,442,999	95%
2017	\$ 4,550,031,863	\$ 45,295,995	\$ 4,595,327,858	2.3	\$ 4,837,187,219	95%
2018	\$ 4,760,533,992	\$ 49,951,503	\$ 4,810,485,495	2.399	\$ 5,063,668,942	95%
2019	\$ 4,973,553,690	\$ 51,513,471	\$ 5,025,067,161	2.399	\$ 5,289,544,380	95%
2020	\$ 5,099,116,379	\$ 55,481,134	\$ 5,154,597,513	2.35	\$ 5,425,892,119	95%
2021	\$ 5,325,043,375	\$ 52,964,069	\$ 5,378,007,444	2.35	\$ 5,661,060,467	95%
2022	\$ 6,010,766,055	\$ 55,944,153	\$ 6,066,710,208	2.35	\$ 6,386,010,745	95%
2023	\$ 6,758,551,525	\$ 63,106,859	\$ 6,821,658,384	2.35	\$ 7,180,693,036	95%
2024	\$ 7,542,895,262	\$ 62,827,997	\$ 7,605,723,259	2.35	\$ 8,006,024,483	95%

Data is provided by the Miami-Dade County Appraiser's Office.

Table 8

VILLAGE OF PINECREST, FLORIDA
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

	<u>Village</u>	<u>School</u>			<u>State</u>			<u>County</u>				<u>Special Districts</u>			
					South Florida Water <u>Manage-</u> <u>ment</u>	Okee- chobee Basin	FIND (1)			Child- ren's <u>Trust</u>	Fire <u>Rescue</u>	Fire <u>Debt</u>	<u>Library</u>		Total Direct <u>Millage</u>
Fiscal Year	Direct Operating <u>Millage</u>	Operating <u>Millage</u>	Debt <u>Service</u>	Everglades <u>Project</u>				Operating <u>Millage</u>	Debt <u>Service</u>						
2015	2.300	7.7750	0.1990	0.0548	0.1577	0.1717	0.0345	4.6669	0.4500	0.50	2.4207	0.0114	0.2840		19.026
2016	2.300	7.138	0.184	0.0471	0.1359	0.1477	0.0320	4.6669	0.400	0.500	2.4207	0.0075	0.284		18.264
2017	2.300	6.774	0.22	0.0441	0.1275	0.1384	0.0320	4.6669	0.400	0.467	2.4207	0.0075	0.284		17.882
2018	2.399	6.504	0.229	0.0417	0.1209	0.131	0.0320	4.6669	0.464	0.442	2.4207	0	0.284		17.735
2019	2.399	7.025	0.123	0.0397	0.1152	0.1246	0.0320	4.6669	0.478	0.468	2.4207	0	0.284		18.176
2020	2.350	6.936	0.193	0.0380	0.1103	0.1192	0.0320	4.6669	0.478	0.451	2.4207	0	0.284		18.0788
2021	2.350	6.829	0.18	0.0365	0.1061	0.1146	0.0320	4.6669	0.508	0.500	2.4207	0	0.284		18.0273
2022	2.350	6.424	0.165	0.0327	0.0948	0.1026	0.0320	4.6202	0.485	0.500	2.3965	0	0.2812		17.4843
2024	2.350	6.468	0.134	0.0327	0.0948	0.1026	0.0288	4.574	0.427	0.500	2.3965	0	0.2812		17.3897

Data is provided by the Miami-Dade County Appraiser's Office.

http://www.miamidade.gov/pa/millage_tables.asp

Table 9

VILLAGE OF PINECREST
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Taxes Levied (1)</u>	<u>Amount Collected (2)</u>	<u>Percentage of Levy</u>	<u>Collections in Subsequent Years</u>	<u>Collected (2)</u>	<u>Percentage of Levy</u>
2015	\$ 9,001,154	\$ 8,597,762	95.5%	*	\$ 8,597,762	95.5%
2016	\$ 9,458,937	\$ 9,036,615	95.5%	*	\$ 9,036,615	95.5%
2017	\$ 10,076,003	\$ 9,628,691	95.6%	*	\$ 9,628,691	95.6%
2018	\$ 10,569,254	\$ 10,230,554	96.8%	*	\$ 10,230,554	96.8%
2019	\$ 11,540,355	\$ 11,101,282	96.2%	*	\$ 11,101,282	96.2%
2020	\$ 12,055,136	\$ 11,615,889	96.4%	*	\$ 11,615,889	96.4%
2021	\$ 12,365,879	\$ 11,630,935	94.1%	*	\$ 11,630,935	94.1%
2022	\$ 12,638,317	\$ 12,171,559	96.3%	*	\$ 12,171,559	96.3%
2023	\$ 14,256,769	\$ 13,922,287	97.7%	*	\$ 13,922,287	97.7%
2024	\$ 16,576,630	\$ 15,488,266	93.4%	*	\$ 15,488,266	93.4%

(1) Data is taken from DR 420 or DR 420MM form submitted to the Miami-Dade County Appraisor's Office and the State of Florida

(2) Information provided by the Village of Pinecrest

* Information is not available

Table 10

VILLAGE OF PINECREST, FLORIDA
PRINCIPAL TAXPAYERS
SEPTEMBER 30, 2024

Taxpayer	Type of Use	2024		Percentage of Total Assessed Valuation	2015		Percentage of Total Assessed Valuation
		Assessed Valuation	Rank		Assessed Valuation	Rank	
Spector & Sons	Shopping Center	56,903,513	1	0.70%	30,905,900	1	0.75%
DPF Suniland LLC	Shopping Center	45,460,719	2	0.56%			
Kendall Imports LLC	Shopping Center	35,294,387	3	0.44%	17,300,000	4	0.42%
Gator Dadeland Partners, LTD	Shopping Center	31,996,690	4	0.39%	20,830,482	2	0.51%
Limestone Pine Center	Shopping Center	31,355,000	5	0.39%			
Florida Power & Light	Utility	29,150,653	6	0.36%	13,517,020	6	0.33%
Pinecrest Plaza	Shopping Center	26,090,729	7	0.32%			
Kendall Plaza, LTD	Shopping Center	25,192,099	8	0.31%	17,800,000	3	0.43%
Suniland Associates	Shopping Center	24,145,510	9	0.30%	11,420,831	10	0.28%
Publix Supermarket	Supermarket	21,572,162	10	0.27%	15,303,933	5	0.37%
COFE Shopping Center	Shopping Center				12,650,000	8	0.31%
Suniland Center	Shopping Center	16,682,996		0.21%	12,618,168	9	0.31%
G F B Enterprises	Automotive	21,273,043		0.26%	13,400,000	7	0.33%
		<u>365,117,501</u>		<u>4.50%</u>	<u>165,746,334</u>		<u>4.03%</u>

Source: Miami-Dade County Tax Assessor's Office 2024 Tax Roll
Real/Personal Property taxable value - \$8,111,372,268
Miami-Dade County Tax Assessor's Office 2015 Tax Roll
Real/Personal Property taxable value - \$4,112,581,266

Data is provided by the Miami-Dade County Appraisor's Office.

Table 11

VILLAGE OF PINECREST, FLORIDA
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities	Business Type Activities	Total Primary Government	Population -1	Per Capita Income -3	Percentage of Personal Income	Per Capita Debt
	General Obligation Bonds* (2)	Outstanding Bonds					
2015	14,341		14,341	18,408	72,069	1.08%	\$ 779
2016	12,761		12,761	18,382	72,069	0.96%	\$ 694
2017	10,003		10,003	18,467	72,069	0.75%	\$ 542
2018	8,897		8,897	18,490	72,069	0.67%	\$ 481
2019	10,231		10,231	18,510	72,069	0.77%	\$ 553
2020	8,834		8,834	18,619	77,459	0.61%	\$ 474
2021	19,684		19,684	18,419	77,968	1.37%	\$ 1,069
2022	22,117		22,117	18,394	88,981	1.35%	\$ 1,202
2023	26,403		26,403	18,395	100,270	1.43%	\$ 1,435
2024	37,758		37,758	18,304	103,702	1.99%	\$ 2,063

Notes: * In thousands

(1) Fiscal year 2010, US Census and other years use the population as estimated by the Bureau of Economic and Business Research, University of Florida as of April 1 each year.

(2) The Village of Pinecrest Finance Department is the source for this data.

(3) Fiscal year 2010, US Census and other years use the U.S. Census Bureau, American Community Survey, 5 year estimates.

Table 12

VILLAGE OF PINECREST, FLORIDA
RATIO OF GENERAL BOND DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year	General Obligation Bonds* (2)	Assessed Value of Taxable Property* (3)	Ratio of Bonded Debt to Assessed Value	Population (1)	Per Capita Debt
2015	14,341	3,913,545	0.37%	18,403	\$ 779
2016	12,761	4,112,581	0.31%	18,382	\$ 694
2017	10,003	4,595,328	0.22%	18,467	\$ 542
2018	8,897	4,810,485	0.18%	18,490	\$ 481
2019	10,231	5,025,067	0.20%	18,510	\$ 553
2020	8,834	5,154,598	0.17%	18,619	\$ 474
2021	19,684	5,378,007	0.37%	18,419	\$ 1,069
2022	22,117	6,066,710	0.36%	18,394	\$ 1,202
2023	26,403	6,821,658	0.39%	18,395	\$ 1,435
2024	37,758	7,605,723	0.50%	18,304	\$ 2,063

Notes: * In thousands

(1) Fiscal year 2010, US Census.

Fiscal years 2007 and thereafter the population as estimated by the Bureau of Economic and Business Research, University of Florida as of April 1 each year.

(2) The Village of Pinecrest Finance Department is the source for this data.

(3) Data is provided by the Miami Dade County's Property Appraiser.

Table 13

VILLAGE OF PINECREST, FLORIDA
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
GENERAL OBLIGATIONS BONDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Jurisdiction	Bonded Debt Outstanding	Percentage Applicable to Pinecrest (1)	Amount Applicable to Pinecrest	Amount Per Capita Pinecrest (1)
Direct				
Village of Pinecrest	<u>\$ 37,758,059</u>	100.00%	<u>\$ 37,758,059</u>	\$ 2,063
Overlapping				
School Board (2)	\$ 969,024,000	0.68%	6,567,616	\$ 359
County (3)	<u>\$ 2,310,220,000</u>	0.68%	<u>15,657,649</u>	<u>\$ 855</u>
	<u>\$ 3,279,244,000</u>		<u>\$ 22,225,264</u>	
Total Village & overlapping debt			<u>\$ 59,983,323</u>	

Notes:

- (1) Based upon population; Village of Pinecrest and Miami-Dade County
- (2) Amounts provided by School Board are as of June 30th.
- (3) Amounts provided by the Miami-Dade County Finance Department

Table 14

VILLAGE OF PINECREST, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population (1)	Median Household Income (2)	Housing Units (2)	School Enrollment -3	Unemployment Rate (4)
2015	18,408	\$ 128,966	6,574	5,300	5.6%
2016	18,382	\$ 130,900	6,575	5,221	5.1%
2017	18,467	\$ 152,643	6,492	5,274	2.4%
2018	18,490	\$ 152,643	6,492	5,396	3.2%
2019	18,510	\$ 152,643	6,492	5,395	3.0%
2020	18,388	\$ 156,875	6,541	5,324	3.0%
2021	18,419	\$ 156,875	6,668	5,109	4.9%
2022	18,394	\$ 166,801	6,658	5,117	2.3%
2023	18,395	\$ 192,477	6,668	5,068	2.5%
2024	18,304	\$ 192,477	6,668	4,997	2.1%

Notes: * In thousands

(1) Fiscal year 2010, US Census.

Other years are estimated by the Bureau of Economic and
Business Research, University of Florida as of April 1 each year.

(2) US Census Bureau

(3) The Miami Dade School system is the source of this data.

(4) The Department of Labor is the source of this data.

Table 15

VILLAGE OF PINECREST, FLORIDA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Employer	2024			2015		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Kendal Toyota	365	1	NA	365	1	NA
Miami Dade Schools	342	2	NA	353	2	NA
The Home Depot	245	3	NA	245	3	NA
Village of Pinecrest	181	4	NA	176	4	NA
Publix Supermarket	162	5	NA	162	5	NA
Temple Beth Am	147	6	NA			
Gulliver Preparatory School	110	7	NA	110	7	NA
Denny's Liquor Store	65	8	NA	65	10	NA
Captain's Tavern Restaurant	65	9	NA	65	9	NA
Stir Crazy Lounge	65	10	NA			NA
Best Buy				100	8	
Whole Foods Market				137	6	
Total	1,747			1,778		

Source: Occupational License records of the Village of Pinecrest, except Miami Dade School Board and the Village of Pinecrest.

The Miami Dade School System provided data for the school system.

See Full time equivalent position table for the Village of Pinecrest data.

Table 16

VILLAGE OF PINECREST, FLORIDA
FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government	19.0	18.0	18.0	16.0	16.0	16.0	14.0	14.0	14.0	14.0
Public Safety										
Sworn	51.0	51.0	51.0	51.0	51.0	51.0	51.0	51.0	56.0	51.0
Civilians	28.0	27.0	24.0	24.0	24.0	24.0	26.0	26.0	26.0	26.0
Building, Planning & Zoning	28.0	27.0	19.0	18.0	17.0	18.0	18.0	18.0	18.0	16.0
Public Works	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	6.0
Parks and Recreation	45.0	39.0	26.0	26.0	26.0	26.0	34.0	34.0	34.0	34.0
Pinecrest Gardens	30.0	31.0	22.0	22.0	22.0	22.0	32.0	32.0	32.0	32.0
Total	210.0	202.0	169.0	166.0	165.0	166.0	184.0	184.0	189.0	179.0
Population	18,304	18,395	18,394	18,419	18,619	18,510	18,490	18,467	18,408	18,403
Employees per capita (000)	11.47	10.98	9.19	9.01	8.86	8.97	9.95	9.96	10.27	9.73

Data provided by Village of Pinecrest

VILLAGE OF PINECREST, FLORIDA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Population: (1)	18,304	18,395	18,394	18,419	18,619	18,510	18,490	18,467	18,223	18,408
CONSUMER PRICE INDEX (2)	315.5	307.8	296.8	274.3	260.3	256.8	252.4	246.8	202.9	237.9
Plus/Minus Year Ago	2.7%	3.7%	8.2%	5.4%	1.4%	1.7%	2.3%	2.2%	2.1%	1.9%
Police: (3)										
Part 1 crimes*	432	471	436	370	453	468	430	537	583	558
Traffic citations & warnings	10,719	8,885	4,341	5,928	4,245	11,121	10,025	7,453	6,297	6,618
False alarms	1,293	1,290	1,323	1,386	1,343	1,757	2,013	2,259	2,066	2,205
Crashes	994	843	759	749	810	1,073	1,093	1,206	1,553	1,017
Other**	1,849	1,827	465	446	125	375	400	357	414	420
Total	15,287	13,316	7,324	8,879	6,976	14,794	13,961	11,812	10,913	10,818
* Part 1 crimes include homicide, sex offenses, robbery, aggravated assault, burglary, larceny, arson and auto theft.										
** Other, animal at large, barking dog, noise violation, trespassing, child exploitation, fire calls, recovered stolen vehicle, serving court orders, harassing or obscene phone calls, injured person, non-emergency medical, verbal threats, towing disabled vehicles and towing.										
911 calls (3)	8,077	7,164	5,645	6,440	5,973	6,041	6,444	6,151	6,414	6,857
Service calls (911 & nonemergency dispatch calls)	11,037	11,753	10,776	10,987	13,852	12,772	13,291	13,971	16,937	17,550
Percentage of 911 calls to total calls	73.2%	61.0%	52.4%	58.6%	43.1%	47.3%	48.5%	44.0%	37.9%	39.1%
BPZ: (5)										
Building Permits:										
Building	1,647	1,524	1,847	1,704	1,337	1,579	1,853	1,798	2,001	1,938
Electrical	598	557	593	606	507	586	565	508	615	534
Mechanical	295	699	297	251	279	301	323	307	328	314
Plumbing & Gas	686	283	657	608	549	587	518	549	610	658
Total	3,226	3,063	3,394	3,169	2,672	3,053	3,259	3,162	3,554	3,444

VILLAGE OF PINECREST, FLORIDA
OPERATING INDICATORS BY FUNCTION
(CONTINUED) LAST TEN FISCAL YEARS

Parks: (4)**Pinecrest Gardens**

Expenditures (thousands)	\$ 3,534	\$ 3,315	\$ 3,076	\$ 2,503	\$ 2,430	\$ 2,475	\$ 2,314	\$ 2,095	\$ 1,942	\$ 1,925
Revenue (Thousands)	\$ 1,755	\$ 1,966	\$ 1,537	\$ 1,107	\$ 646	\$ 815	\$ 728	\$ 673	\$ 669	\$ 656
Net Expenses	\$ 1,779	\$ 1,349	\$ 1,539	\$ 1,396	\$ 1,784	\$ 1,660	\$ 1,586	\$ 1,422	\$ 1,273	\$ 1,269
Net cost per resident	\$ 97.19	\$ 73.34	\$ 83.67	\$ 75.79	\$ 95.82	\$ 89.68	\$ 85.78	\$ 77.00	\$ 69.86	\$ 68.94

Community Center

Expenditures (thousands)	\$ 1,817.0	1,779	1,504	1,266	1,089	1,089	1,036	1,004	1,044	1,027
Revenue (Thousands)	\$ 1,682.0	\$ 1,612.0	\$ 1,385.0	\$ 1,012.0	\$ 761.0	\$ 1,166.0	\$ 927.0	\$ 884.0	\$ 994.0	\$ 804.0
Net Expenses	\$ 135.0	\$ 167.0	\$ 119.0	\$ 254.0	\$ 328.0	\$ (77.0)	\$ 109.0	\$ 120.0	\$ 50.0	\$ 223.0
Net cost per resident	\$ 7.38	\$ 9.08	\$ 6.47	\$ 13.79	\$ 17.62	\$ (4.16)	\$ 5.90	\$ 6.50	\$ 2.74	\$ 12.11

All Other Parks:

Expenditures (thousands)	\$ 2,213	\$ 2,005	\$ 1,943	\$ 1,569	\$ 1,409	\$ 1,351	\$ 1,352	\$ 1,389	\$ 1,289	\$ 1,214
Revenue (Thousands)	\$ 1,282	\$ 1,286	\$ 1,149	\$ 782	\$ 310	\$ 500	\$ 327	\$ 232	\$ 284	\$ 287
Net Expenses	\$ 931	\$ 719	\$ 794	\$ 787	\$ 1,099	\$ 851	\$ 1,025	\$ 1,157	\$ 1,005	\$ 927
Net cost per resident	\$ 50.86	\$ 39.09	\$ 43.17	\$ 42.73	\$ 59.03	\$ 45.98	\$ 55.44	\$ 62.65	\$ 55.15	\$ 50.36

General Fund: (4)

General Fund (GF) Revenues	\$ 36,795	\$ 34,725	\$ 33,612	\$ 28,584	\$ 25,287	\$ 25,551	\$ 22,842	\$ 21,702	\$ 21,430	\$ 20,342
Per Capita GF Revenues	\$ 2,010.22	\$ 1,887.74	\$ 1,827.34	\$ 1,552	\$ 1,358	\$ 1,380	\$ 1,235	\$ 1,175	\$ 1,176	\$ 1,105
General Fund (GF) Expenditures	\$ 35,638	\$ 34,523	\$ 30,276	\$ 26,512	\$ 25,238	\$ 23,626	\$ 24,640	\$ 24,198	\$ 21,712	\$ 20,631
Per Capita GF Expenditures	\$ 1,947.01	\$ 1,876.76	\$ 1,645.97	\$ 1,439.38	\$ 1,355.50	\$ 1,276.39	\$ 1,332.61	\$ 1,310.34	\$ 1,191.46	\$ 1,120.76
GF Rev. as a % of GF Exp.	103.25%	100.59%	111.02%	107.82%	100.19%	108.15%	92.70%	89.69%	98.70%	98.60%
GF rev as a % of amended budget	117.43%	110.83%	115.00%					98.30%	98.30%	98.20%
GF exp as a % of amended budget	100.62%	97.47%	98.00%					93.56%	93.56%	96.47%

Interest rates, maximum	5.50%	5.34%	2.87%	0.26%	1.96%	2.67%	2.84%	1.38%	0.84%	0.23%
Interest rates, minimum	5.12%	3.22%	0.14%	0.08%	0.16%	1.96%	0.10%	0.01%	0.01%	0.01%

VILLAGE OF PINECREST, FLORIDA
OPERATING INDICATORS BY FUNCTION
(CONTINUED) LAST TEN FISCAL YEARS

Stormwater Fund: (4)

Operating Revenue	\$	2,283	\$	2,085	\$	1,284	\$	1,244	\$	1,216	\$	1,302	\$	1,477	\$	1,260	\$	969	\$	637
Operating Revenue per capita	\$	125	\$	113	\$	70	\$	68	\$	65	\$	70	\$	80	\$	68	\$	53	\$	35
Accounts Receivable (AR)	\$	22	\$	24	\$	33	\$	43	\$	66	\$	105	\$	220	\$	261	\$	202	\$	135
Retained earnings, Unrestricted	\$	2,248	\$	2,391	\$	4,435	\$	3,518	\$	2,758	\$	1,165	\$	159	\$	603	\$	356	\$	543
% of AR to Unrestricted		0.98%		1.00%		0.74%		1.22%		2.39%		9.01%		138.36%		43.28%		56.74%		24.86%
Delinquent properties as of 7/1		34		39		53		69		112		210		689		1,574		1,261		

General Government: (4) & (6)

Lien Searches		417		374		402		886		611		547		555		499		563		548
Credit card transactions		75,231		65,119		60,508		38,087		23,571		28,023		15,246		16,131		20,274		19,250

Homestead Properties (8)

Total Properties		4,482		4,462		4,452		4,445		4,420		4,421		4,503		4,503		4,525		4,519
Homestead as % of Total properties		69.2%		69.2%		69.1%		66.7%		68.7%		68.9%		69.4%		69.4%		70.4%		69.7%

Transportation: (7)

Circulator Bus ridership		39,413		49,359		48,188		8,713		45,513		46,064		28,205		29,875		28,845		23,639
Circulator bus expenses	\$	292	\$	411	\$	401	\$	237	\$	273	\$	271	\$	169	\$	158	\$	181	\$	138
Cost per ride	\$	7.41	\$	8.33	\$	8.32	\$	27.20	\$	6.00	\$	5.88	\$	5.99	\$	5.29	\$	6.27	\$	5.84

Percentage of accounts payable (4)

payments made by ACH:																				
count		85.7%		62.2%		65.2%		49.9%		76.0%		40.6%		76.1%		46.0%		75.0%		36.0%
dollar amount		82.5%		79.7%		76.4%		61.3%		65.8%		51.0%		23.9%		76.0%		76.1%		76.5%

Number of payroll checks issued

by direct deposit		100%		100%		100%		100%		100%		100%		100%		100%		100%		100%
-------------------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------	--	------

Miami unemployment rate (2)		2.1%		2.5%		2.3%		4.9%		12.6%		3.0%		3.2%		2.4%		5.1%		5.6%
-----------------------------	--	------	--	------	--	------	--	------	--	-------	--	------	--	------	--	------	--	------	--	------

Source of non accounting data

(1) Provided the University of Florida, Bureau of Economic & Business Research

(2) Bureau of Labor Statistics

(3) Village of Pinecrest Police Department

(4) Village of Pinecrest Finance Department

(5) Village of Pinecrest Building, Zoning and Planning Department

(6) Village of Pinecrest Village Clerk Department

(7) Village of Pinecrest Office of the Village Manager

(8) Miami Dade Tax Rolls

Table 18

VILLAGE OF PINECREST, FLORIDA
CAPITAL ASSETS BY FUNCTION
LAST TEN FISCAL YEARS

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police:										
Number of Stations	1	1	1	1	1	1	1	1	1	1
Number of Police Vehicles	32	32	32	32	32	32	32	56	66	74
Number of motorcycles	2	2	2	2	2	2	2	2	2	2
Parks:										
Parks	7	7	7	7	7	7	8	8	8	9
Park Acreage	60	60	60	60	60	60	63	63	63	68
Tennis Courts	6	6	6	6	6	6	6	6	5	5
Pickelball Courts	0	0	0	0	0	0	0	0	4	4
Public Works										
Miles of roads	108	108	108	108	108	108	108	108	108	108
Cable Television Systems	3	3	3	3	3	3	3	3	3	3
Public Schools:										
High Schools	1	1	1	1	1	1	1	1	1	1
Middle Schools	1	1	1	1	1	1	1	1	1	1
Elementary Schools	3	3	3	3	3	3	3	3	3	3

Source: The Village of Pinecrest's various departments.

COMPLIANCE SECTION



Accountants
Advisors

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

Honorable Mayor, Members of the Village Council and Village Manager
Village of Pinecrest, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Pinecrest, Florida (the "Village"), as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated March 3, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
March 3, 2025



Accountants
Advisors

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

Honorable Mayor, Members of the Village Council and Village Manager
Village of Pinecrest, Florida

Report on the Financial Statements

We have audited the basic financial statements of the Village of Pinecrest, Florida (the Village), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated March 3, 2025.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 3, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no recommendations made in the preceding financial audit report.

Official Title and Legal Authority

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

Financial Condition and Management

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

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

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

Property Assessed Clean Energy (PACE) Programs

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

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

The PACE program was administered by:

- Florida PACE Funding Agency
- Florida Green Finance Authority
- Green Corridor

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

The contact information for the program administrator is as follows:

- Wendi Leach, Executive Director, Email: Info@FloridaPACE.gov, Phone: (850) 400-PACE.
- Todd Wodraska, Manager and Secretary, Phone: (561) 630-4922.
- Mark Scheffel, Vice President, Email: mark.scheffel@ygrene.com, Phone: (303) 523-3497.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, Village Council and management, and is not intended to be and should not be used by anyone other than these specified parties.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
March 3, 2025



Accountants
Advisors

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

To the Honorable Mayor, Village Council, and Village Manager
Village of Pinecrest, Florida

We have examined Village of Pinecrest, Florida's (the Village) compliance with the requirements of Section 218.415 Florida Statutes during the period of October 1, 2023 to September 30, 2024. Management of the Village is responsible for the Village's compliance with the specified requirements. Our responsibility is to express an opinion on the Village's compliance with the specified requirements based on our examination.

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

Our examination does not provide a legal determination on the Village's compliance with specified requirements. In our opinion, the Village complied, in all material respects, with the requirements of Section 218.415 Florida Statutes during the period of October 1, 2023 to September 30, 2024.

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

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
March 3, 2025



PINECREST

Finance Department

IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Maria Arteaga-Nariño also known as Marie Arteaga-Nariño, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer of the Village of Pinecrest, which is a local governmental entity of the State of Florida.
2. The governing body of the Village of Pinecrest adopted Ordinance No. 2019-9 amending Chapter 8, Section 8.1(b) of the Code of Ordinances implementing Police, Parks and Recreation, Municipal Facilities, and Stormwater Drainage Facilities impact fees.
3. The Village of Pinecrest has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

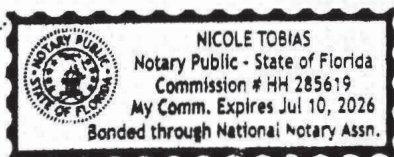
FURTHER AFFIANT SAYETH NAUGHT.

Maria Arteaga-Nariño

Maria Arteaga-Nariño

STATE OF FLORIDA COUNTY
OF Miami-Dade

SWORN TO AND SUBSCRIBED before me this 3rd day of February,
20 25.



N. Tobias
NOTARY PUBLIC

Print Name NICOLE TOBIAS

Personally known ☒ or produced identification _____

Type of identification produced: _____

My Commission Expires: July 10, 2026

¹ Pursuant to Section 163.31801(8), Florida Statutes, if there is no chief financial officer, the executive officer must sign the affidavit.



PINECREST

Village Council

Joseph M. Corradino, Mayor
Shannon del Prado, Vice Mayor
Katie Abbott
Ken Fairman
Anna Hochkammer

Yocelyn Galiano, ICMA-CM, Village Manager
Priscilla Torres, MMC, Village Clerk
Mitchell Bierman, Village Attorney

12645 Pinecrest Parkway
Pinecrest, Florida 33156

T: 305.235.2121
F. 305.234.2131
www.pinecrest-fl.gov



#PINECRESTING
@PINECRESTFL