



Town of
Redington Shores

Nature's Beach

TOWN OF REDINGTON SHORES, FLORIDA

**Annual Comprehensive
Financial Report**

For The Year Ended September 30, 2024

TOWN OF REDINGTON SHORES, FLORIDA

**Annual Comprehensive
Financial Report**

For The Year Ended September 30, 2024

TOWN OF REDINGTON SHORES,
FLORIDA

Commission Form of Government

TOWN COMMISSION
(As of September 30, 2024)

LISA HENDRICKSON, MAYOR

JOE LICATA
VICE-MAYOR

C.J. HOYT

TOM KAPPER

ERIN SCHOOS

APPOINTED OFFICIALS
(As of September 30, 2024)

TOWN ADMINISTRATOR
MIKE MCGLOTHLIN

TOWN ATTORNEY
ROBERT ESCHENFELDER

TOWN CLERK
MARGARET CAREY

Introductory Section

TOWN OF REDINGTON SHORES, FLORIDA

SEPTEMBER 30, 2024

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Letter of Transmittal



Town of
Redington Shores
Nature's Beach

June 27, 2025

To the Honorable Mayor, Board of Commissioners and Citizens of the Town of Redington Shores,

The Annual Comprehensive Financial Report (ACFR) of the Town of Redington Shores, Florida for the fiscal year ended September 30, 2024, is submitted herewith, fulfilling the requirements of the Town Charter, Florida Statutes and the Rules of the Auditor General of the State of Florida.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Wells, Houser & Schatzel, P.A., Certified Public Accountants, have issued an opinion on the Town of Redington Shores' financial statements for the year ended September 30, 2024. The independent auditor's report is located at the front of the financial section of this report.

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

Profile of the Government

The Town of Redington Shores is one of twenty-four incorporated municipalities within Pinellas County and is a community that consists mostly of residential homes with some commercial and recreational interests within Town limits. Our mission is to ensure a clean and safe community that's highlighted by friendly residential neighborhoods and a dynamic business community working together to enhance and improve our island's qualities.

The Town of Redington Shores has operated under the Commissioner-Mayor form of government since incorporation in 1955. Policy making and legislative authority are vested in a governing Commission consisting of the mayor and four other members, all elected on a non-partisan basis. The Mayor appoints the heads of various departments. Commission members serve two-year terms, with two members elected every other year. The Mayor is elected for a three-year term. The Mayor is elected at large; the remaining commission members are elected by district. A Town Administrator manages the day-to-day operations of the Town and reports to the Commission.

The Town provides many municipal services such as community planning, maintenance and repairs of parks, streets, and other infrastructure, and has opportunities for recreational and cultural activities. Various functions are provided through outside contracts to ensure that residents are afforded a full range of services.

Police protection is contracted through the Town of Indian Shores' police department; fire protection is provided by the City of Madeira Beach and the City of Seminole fire departments; code enforcement is upheld by the Pinellas County Sheriff's office; and library services are provided by the Gulf Beaches Public Library.

The annual budget serves as the foundation for the Town's financial planning and control. All departments of the Town are required to submit requests for appropriation each year. These requests are used as the starting point for developing a proposed budget. The Commission is required to hold public hearings on the proposed budget and to adopt a final budget no later than September 30, the close of the Town's fiscal year.

Local Economy and Initiatives

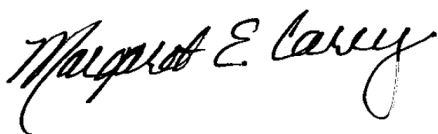
In September and October 2024, the Town and surrounding areas were negatively impacted by hurricanes Helene and Milton. The beach, homes, and businesses were severely damaged from the historic storm surge flooding. The Town incurred significant costs for debris removal and dumping fees, along with emergency pumping and generators at the failed sewer lift stations. Town staff have pursued reimbursement from FEMA for these costs.

The Town has an Interlocal Agreement with Pinellas County for the undergrounding of utilities along the West side of Gulf Boulevard, which is the main thoroughfare of the barrier island. The Town continues to work towards rehabilitation of the sewer and stormwater infrastructure.

Acknowledgements

The preparation of this report would not have been possible without the efficient and dedicated service of the Town staff. Credit must also be given to the Mayor and Commissioners for their unfailing support for maintaining the highest standards of professionalism in the management of the Town of Redington Shores' finances.

Respectfully Submitted,

A handwritten signature in black ink, reading "Margaret E. Carey". The signature is written in a cursive, flowing style.

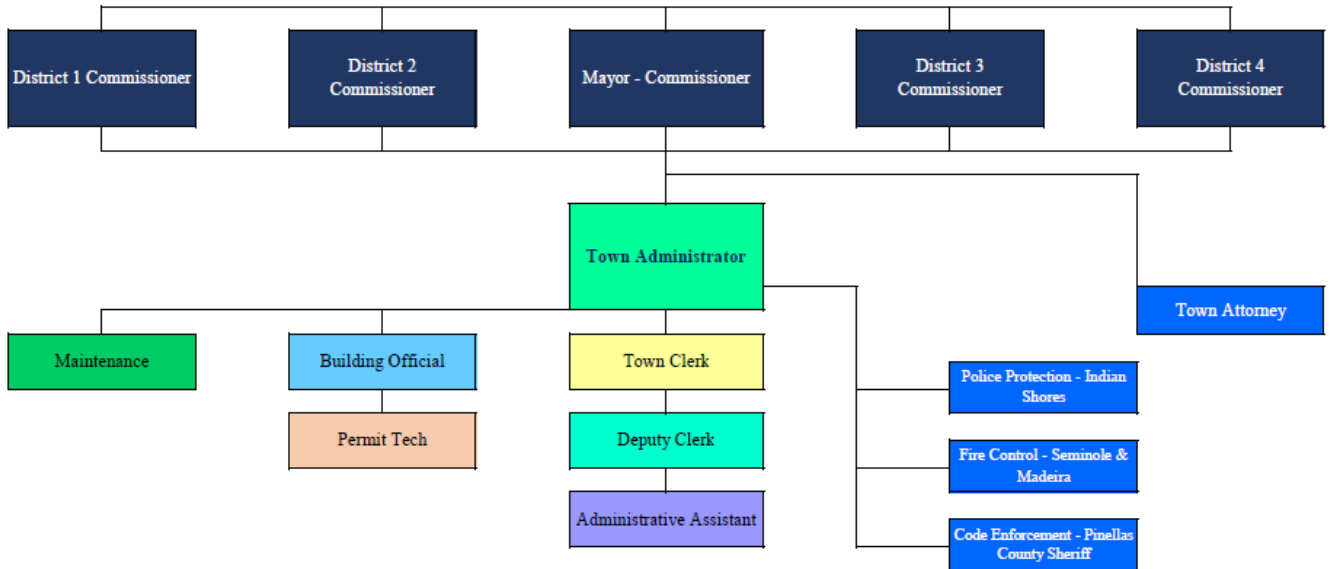
Margaret Carey
Interim Town Administrator / Town Clerk

Organizational Chart



Town of
Redington Shores
Nature's Beach

Organizational Chart



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Financial Section

This section contains the following subsections:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Town Commission
Town of Redington Shores, 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 Town of Redington Shores, Florida, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Town of Redington Shores, Florida's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Town of Redington Shores, Florida, as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

Required Supplementary Information – Management's Discussion and Analysis

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (pages 5-9) 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 and Other Required Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Redington Shores, Florida's basic financial statements. The accompanying required supplementary information consisting of the Budgetary Comparison Schedule – General Fund, and the schedule of proportionate share of net pension liability and the related schedule of pension contributions are not a required part of the basic financial statements. Although not a required part of the basic financial statements, this information is required by the Governmental Accounting Standards Board as these statements are considered to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational and economic context.

The additional supplementary information consisting of the Budgetary Comparison Schedules – Capital Improvements Fund and Sewer Fund, as well as the Reconciliation Statements from Governmental to Government-wide statements, are presented for purposes of additional analysis and are also not a required part of the basic financial statements.

Such required supplementary information and additional supplementary 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 Budgetary Comparison Schedule – General Fund and the schedule of proportionate share of net pension liability and the related schedule of pension contributions as well as the Budgetary Comparison Schedules – Capital Improvements Fund and Sewer Fund, and the Reconciliation Statements from Governmental to Government-wide 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 auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information 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.

Report on Summarized Comparative Information

We have previously audited the Town of Redington Shores, Florida's September 30, 2023 financial statements, and we expressed an unmodified audit opinion on those financial statements in our report dated June 15, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2025, on our consideration of the Town of Redington Shores, Florida's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Redington Shores, Florida's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Redington Shores, Florida's internal control over financial reporting and compliance.

Wells, Houser & Schatzel, P.A.

Wells, Houser & Schatzel, P.A.
St. Petersburg, Florida

June 27, 2025

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Management's Discussion and Analysis

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Town of Redington Shores, Florida's (the "Town") Management's Discussion and Analysis ("MD&A") presents an overview of the Town's financial activities for the fiscal year ended September 30, 2024. We encourage readers to consider the information presented here in conjunction with the financial statements that follow this section, taken as a whole.

FINANCIAL HIGHLIGHTS

- The Town's total net position increased by \$1,399,471.
- As of September 30, 2024, the total assets and deferred outflows of the Town exceeded total liabilities and deferred inflows by \$25,406,428 (total net position). Of this amount, \$10,538,722 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The assets and deferred outflows of the Town's governmental activities exceeded its liabilities and deferred inflows by \$22,055,112 (net position). Of this amount, \$8,475,026 is considered unrestricted.
- The Town's business-type activities have \$3,351,316 in remaining net position, with \$2,063,314 as unrestricted.
- Impacted amounts from fiscal year 2023 have been restated pursuant to *GASB 100 - Accounting Changes and Error Corrections*. This restatement was necessary to capture the proper allocation of the Town's use of the Coronavirus State and Local Fiscal Recovery Funds received from the U.S. Department of the Treasury under the American Rescue Plan Act (ARPA).
 - In the prior year, the Sewer Fund reported this Federal grant funding and corresponding expenses of \$131,307. Upon further review, the Town considered an additional \$77,154 to pertain to stormwater improvements, which are reported in the Capital Improvements Fund. Both the sewer and stormwater improvements are considered eligible uses for the funding. However, this financial restatement has been reported to clarify the Town's use of the funds received and a note disclosure has also been included to further describe the nature of this change. The Town has submitted the required annual compliance reports throughout the covered period.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction of the Town of Redington Shores' basic financial statements. The Town of Redington Shores' basic financial statements include 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 STATEMENTS

The government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities include general government, public safety, physical environment and culture / recreation. The business-type activities include sewer service provided to the Town's residents and businesses. The fee for sewer services charged by the Town is intended to cover most, if not all, of the cost of operations, including depreciation.

FUND FINANCIAL STATEMENTS

The Town's funds are presented in separate fund financial statements. All of the Town's funds are presented as major funds and can be divided into two categories: governmental funds and proprietary funds. There are no fiduciary funds presented because the Town does not have a fiduciary responsibility that would be recorded in a fiduciary fund. The Town adopts an annual budget for all funds and budgetary comparison schedules are included in this report to demonstrate compliance with these budgets.

The Town maintains two governmental funds, the General Fund and the Capital Improvements Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balance for each of these governmental 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 inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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 a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Proprietary Funds

The Town maintains one proprietary fund to account for its sewer service. This enterprise fund is used to report the same functions and the same type of information as the government-wide financial statements but is referred to as a business-type activity and provides more detail.

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.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required and other supplementary information. This includes the General Fund, Capital Improvements Fund, and Sewer Fund original budget and final budget in comparison to actual expenses.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Over time, net position may be a useful indicator of a government's financial position. A large portion of the Town's net position is the investment in capital assets such as land, buildings and equipment. These capital assets are used to provide services to citizens and consequently, these assets are not available for future spending because the Town has no intention of selling these assets to generate spendable assets. The following table reflects the condensed Statement of Net Position.

CONDENSED STATEMENT OF NET POSITION

	2024			(Restated) 2023
	Governmental Activities	Business-type Activities	Total	Total
ASSETS				
Total current assets	\$ 12,646,132	\$ 2,202,310	\$ 14,848,442	\$ 13,989,048
Total non-current assets	10,760,779	1,288,002	12,048,781	12,291,199
TOTAL ASSETS	23,406,911	3,490,312	26,897,223	26,280,247
DEFERRED OUTFLOWS OF RESOURCES	313,391	-	313,391	153,604
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 23,720,302</u>	<u>\$ 3,490,312</u>	<u>\$ 27,210,614</u>	<u>\$ 26,433,851</u>
LIABILITIES				
Total current liabilities	\$ 826,362	\$ 138,996	\$ 965,358	\$ 1,528,361
Total non-current liabilities	752,388	-	752,388	831,503
TOTAL LIABILITIES	1,578,750	138,996	1,717,746	2,359,864
DEFERRED INFLOWS OF RESOURCES	86,440	-	86,440	67,030
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>\$ 1,665,190</u>	<u>\$ 138,996</u>	<u>\$ 1,804,186</u>	<u>\$ 2,426,894</u>
NET POSITION				
Net investment in capital assets	\$ 10,376,161	\$ 1,288,002	\$ 11,664,163	\$ 11,650,171
Restricted	3,203,925	-	3,203,925	2,962,186
Unrestricted (deficit)	8,475,026	2,063,314	10,538,340	9,394,600
TOTAL NET POSITION	22,055,112	3,351,316	25,406,428	24,006,957
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 23,720,302</u>	<u>\$ 3,490,312</u>	<u>\$ 27,210,614</u>	<u>\$ 26,433,851</u>

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During the fiscal year ending September 30, 2024, governmental activities increased the Town of Redington Shores' total net position by \$958,941. Business-type activities increased by \$440,530. The following schedule represents the revenues and expenses for the last two fiscal years.

CONDENSED CHANGES IN NET POSITION				
	Governmental Activities		Business-type Activities	
	(Restated)			
	2024	2023	2024	2023
Revenue				
Program Revenue:				
Charges for Services	\$ 1,039,874	\$ 878,413	\$ 1,143,271	\$ 1,110,275
Grants	579,968	97,848	58,759	131,307
Total Program Revenue	1,619,842	976,261	1,202,030	1,241,582
General Revenue:				
Ad Valorem	1,752,654	1,553,874	-	-
Franchise Fees	259,860	248,804	-	-
Land Dedication Fees	55,500	69,500	-	-
Communication Service Tax	63,116	87,908	-	-
Infrastructure Sales Tax	328,886	329,046	-	-
Half Cent Sales Tax	173,970	184,702	-	-
Local Option Gas Tax	27,877	28,692	-	-
Other Taxes & Fees	3,695	3,426	-	-
State Revenue Sharing	72,710	76,248	-	-
Investment Earnings	561,479	430,088	95,164	54,716
Miscellaneous	36,034	63,754	-	-
Total General Revenue	3,335,781	3,076,042	95,164	54,716
Total Revenue	4,955,623	4,052,303	1,297,194	1,296,298
Expenses				
General Government	1,157,292	1,075,989	-	-
Public Safety	1,307,633	1,165,712	-	-
Physical Environment	1,303,333	1,171,231	-	-
Culture and Recreation	205,150	178,246	-	-
Interest on Long-Term Debt	23,274	39,230	-	-
Sewer	-	-	856,664	1,011,929
Total Expenses	3,996,682	3,630,408	856,664	1,011,929
Changes in Net Position	958,941	421,895	440,530	284,369
Net Position, Beginning	21,096,171	20,674,276	2,910,786	2,626,417
Net Position, Ending	\$ 22,055,112	\$ 21,096,171	\$ 3,351,316	\$ 2,910,786

FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

As noted earlier, the Town of Redington Shores uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Town is in compliance with financial policies.

The focus of the Town of Redington Shores' governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Town of Redington Shores' financing requirements. In particular, 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.

As of the end of the current fiscal year, the Town of Redington Shores' governmental funds reported an ending fund balance of \$12,082,322, an increase of \$912,345 after consideration of the prior year restatement.

The Town of Redington Shores' proprietary fund financial statements provide the same type of information found in the government-wide financial statements, but in more detail. The unrestricted net position of the Sewer Fund as of September 30, 2024 was \$2,063,314. The total increase in net position was \$440,530.

General Fund Budgetary Highlights

The General Fund budgetary estimates were favorable. The actual revenue received exceeded the amended budget by \$592,440. Actual expenditures were under budget by \$731,904, with the largest impact being the budgeted transfers to other funds not being necessary.

Capital Assets

The Town of Redington Shores' investment in capital assets for its governmental and business-type activities as of September 30, 2024 totaled \$12,048,781 (net of accumulated depreciation). This investment in capital assets includes land, buildings and systems, improvements, equipment, park facilities and roads.

Long-Term Debt

The Town of Redington Shores had an outstanding bank loan of \$384,618, which was borrowed for the utility undergrounding project. It is backed by the full faith and credit of the Town.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The 2024-2025 budget does not reflect any material increases in rates for taxes, fees, or services paid by citizens. Further, as a cautious approach to budgeting, the Town has only projected modest revenue increases and will closely monitor the ever-rising costs and make necessary budget amendments to reflect any operational impacts experienced.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Town of Redington Shores' finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Town Clerk, 17425 Gulf Boulevard, Redington Shores, FL 33708, telephone (727) 397-5538.

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Basic Financial Statements

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

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TOWN OF REDINGTON SHORES, FLORIDA

STATEMENT OF NET POSITION

September 30, 2024

With Comparative Total Amounts for September 30, 2023

	2024			2023
	Governmental Activities	Business-type Activities	Total	Total
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 1,910,286	\$ 1,656,502	\$ 3,566,788	\$ 3,328,351
Investments	9,589,770	1,231,441	10,821,211	10,239,427
Receivables - other	72,237	191,963	264,200	256,266
Due from other governments	116,748	-	116,748	100,375
Inventory of supplies	3,116	-	3,116	3,280
Prepaid expense	76,379	-	76,379	61,349
Interfund balances	877,596	(877,596)	-	-
Total current assets	<u>12,646,132</u>	<u>2,202,310</u>	<u>14,848,442</u>	<u>13,989,048</u>
NON-CURRENT ASSETS				
Land and land rights	2,406,898	8,091	2,414,989	2,414,989
Buildings and improvements	891,390	-	891,390	891,390
Infrastructure	12,683,735	-	12,683,735	12,645,118
Equipment	777,903	102,529	880,432	717,253
Improvements other than buildings	1,030,973	2,696,297	3,727,270	3,616,885
Accumulated depreciation	(7,030,120)	(1,518,915)	(8,549,035)	(7,994,436)
Total non-current assets	<u>10,760,779</u>	<u>1,288,002</u>	<u>12,048,781</u>	<u>12,291,199</u>
TOTAL ASSETS	23,406,911	3,490,312	26,897,223	26,280,247
DEFERRED OUTFLOWS OF RESOURCES				
Defined benefit pension plans				
Florida Retirement System	313,391	-	313,391	153,604
DEFERRED OUTFLOWS OF RESOURCES	<u>313,391</u>	<u>-</u>	<u>313,391</u>	<u>153,604</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 23,720,302</u>	<u>\$ 3,490,312</u>	<u>\$ 27,210,614</u>	<u>\$ 26,433,851</u>

	2024			(Restated) 2023
	Governmental Activities	Business-type Activities	Total	Total
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	\$ 203,221	\$ 61,270	\$ 264,491	\$ 310,792
Accrued liabilities	68,092	-	68,092	10,455
Accrued interest	5,947	-	5,947	9,911
Unearned revenue	289,984	77,726	367,710	939,996
Current portion of:				
Note payable	256,410	-	256,410	256,410
Accrued compensated absences	2,708	-	2,708	797
Total current liabilities	<u>826,362</u>	<u>138,996</u>	<u>965,358</u>	<u>1,528,361</u>
NON-CURRENT LIABILITIES				
Note payable	128,208	-	128,208	384,618
Accrued compensated absences	24,370	-	24,370	7,171
Net pension liability:				
Florida Retirement System	599,810	-	599,810	439,714
Total non-current liabilities	<u>752,388</u>	<u>-</u>	<u>752,388</u>	<u>831,503</u>
TOTAL LIABILITIES	<u>1,578,750</u>	<u>138,996</u>	<u>1,717,746</u>	<u>2,359,864</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue	2,513	-	2,513	7,575
Defined benefit pension plans:				
Florida Retirement System	83,927	-	83,927	59,455
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>86,440</u>	<u>-</u>	<u>86,440</u>	<u>67,030</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>1,665,190</u>	<u>138,996</u>	<u>1,804,186</u>	<u>2,426,894</u>
NET POSITION				
Net investment in capital assets	10,376,161	1,288,002	11,664,163	11,650,171
Restricted:				
Infrastructure	2,426,414	-	2,426,414	2,277,897
Land dedication units - community enhancements	628,965	-	628,965	546,693
Impact fees	148,546	-	148,546	137,596
Unrestricted	8,475,026	2,063,314	10,538,340	9,394,600
TOTAL NET POSITION	<u>22,055,112</u>	<u>3,351,316</u>	<u>25,406,428</u>	<u>24,006,957</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 23,720,302</u>	<u>\$ 3,490,312</u>	<u>\$ 27,210,614</u>	<u>\$ 26,433,851</u>

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

TOWN OF REDINGTON SHORES, FLORIDA

STATEMENT OF ACTIVITIES

For the Year Ended September 30, 2024

With Comparative Total Amounts for the Year Ended September 30, 2023

FUNCTIONS / PROGRAMS	2024			
	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES				
General government	\$ 1,157,292	\$ 631,010	\$ 527,694	\$ -
Public safety	1,307,633	360,479	-	-
Physical environment	1,303,333	48,385	52,274	-
Culture and recreation	205,150	-	-	-
Debt service interest	23,274	-	-	-
TOTAL GOVERNMENTAL ACTIVITIES	<u>3,996,682</u>	<u>1,039,874</u>	<u>579,968</u>	<u>-</u>
BUSINESS-TYPE ACTIVITIES				
Sewer	856,664	1,143,271	58,759	-
TOTAL BUSINESS-TYPE ACTIVITIES	<u>856,664</u>	<u>1,143,271</u>	<u>58,759</u>	<u>-</u>
TOTAL	<u>\$ 4,853,346</u>	<u>\$ 2,183,145</u>	<u>\$ 638,727</u>	<u>\$ -</u>

General Revenues

Taxes:

Ad valorem

Franchise fees

Land dedication fees

Communications service tax

Sales tax - infrastructure

Half-cent sales tax

Local option gas tax

Other taxes

State revenue sharing - unrestricted

Interest

Miscellaneous

Total general revenues

Change in net position

Net position - beginning of year

Net position - end of year

2024			(Restated) 2023
Net (Expense) Revenue and Changes in Net Position			
Governmental Activities	Business-type Activities	Total	Total
\$ 1,412	\$ -	\$ 1,412	\$ (496,997)
(947,154)	-	(947,154)	(891,114)
(1,202,674)	-	(1,202,674)	(1,052,526)
(205,150)	-	(205,150)	(178,246)
(23,274)	-	(23,274)	(35,264)
(2,376,840)	-	(2,376,840)	(2,654,147)
-	345,366	345,366	229,653
-	345,366	345,366	229,653
(2,376,840)	345,366	(2,031,474)	(2,424,494)
1,752,654	-	1,752,654	1,553,874
259,860	-	259,860	248,804
55,500	-	55,500	69,500
63,116	-	63,116	87,908
328,886	-	328,886	329,046
173,970	-	173,970	184,702
27,877	-	27,877	28,692
3,695	-	3,695	3,426
72,710	-	72,710	76,248
561,479	95,164	656,643	484,804
36,034	-	36,034	63,754
3,335,781	95,164	3,430,945	3,130,758
958,941	440,530	1,399,471	706,264
21,096,171	2,910,786	24,006,957	23,300,693
\$ 22,055,112	\$ 3,351,316	\$ 25,406,428	\$ 24,006,957

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

TOWN OF REDINGTON SHORES, FLORIDA

BALANCE SHEET
GOVERNMENTAL FUNDS

September 30, 2024

With Comparative Total Amounts for September 30, 2023

	2024			(Restated) 2023
	General	Capital Improvements	Total Governmental Funds	Total
ASSETS				
Cash and cash equivalents	\$ 715,079	\$ 1,195,207	\$ 1,910,286	\$ 2,995,365
Investments	7,127,687	2,462,083	9,589,770	9,074,192
Receivables - other	64,649	7,588	72,237	72,247
Due from other governments	41,282	75,466	116,748	100,375
Inventory of supplies	3,116	-	3,116	3,280
Prepaid expenditures	76,379	-	76,379	61,349
Due from other funds	776,213	108,673	884,886	7,291
TOTAL ASSETS	<u>\$ 8,804,405</u>	<u>\$ 3,849,017</u>	<u>\$ 12,653,422</u>	<u>\$ 12,314,099</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 177,257	\$ 25,964	\$ 203,221	\$ 121,786
Accrued liabilities	68,092	-	68,092	13,120
Due to other funds	7,290	-	7,290	1,001,641
Unearned revenue	240,056	49,928	289,984	-
TOTAL LIABILITIES	<u>492,695</u>	<u>75,892</u>	<u>568,587</u>	<u>1,136,547</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue	2,513	-	2,513	7,575
TOTAL DEFERRED INFLOWS	<u>2,513</u>	<u>-</u>	<u>2,513</u>	<u>7,575</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS	<u>495,208</u>	<u>75,892</u>	<u>571,100</u>	<u>1,144,122</u>
FUND BALANCES				
Fund balances				
Non-spendable:				
Inventories and prepaids	79,495	-	79,495	64,629
Restricted for:				
Infrastructure	-	2,426,414	2,426,414	2,277,897
Land dedication units - community enhancements	-	628,965	628,965	546,693
Impact fees	-	148,546	148,546	137,596
Assigned to:				
Stormwater	-	569,200	569,200	551,893
Unassigned	8,229,702	-	8,229,702	7,591,269
TOTAL FUND BALANCES	<u>8,309,197</u>	<u>3,773,125</u>	<u>12,082,322</u>	<u>11,169,977</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 8,804,405</u>	<u>\$ 3,849,017</u>	<u>\$ 12,653,422</u>	<u>\$ 12,314,099</u>

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

TOWN OF REDINGTON SHORES, FLORIDA

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

September 30, 2024

Fund Balances - total governmental funds		\$ 12,082,322
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Amounts reported for governmental activities in the statement of
net position are different because:

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

Governmental capital assets	\$ 17,790,899	
Less: Accumulated depreciation	<u>(7,030,120)</u>	
		10,760,779

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

Governmental note payable	(384,618)	
Accrued interest	(5,947)	
Compensated absences	(27,078)	
Net pension liability - Florida Retirement System	<u>(599,810)</u>	
		(1,017,453)

Deferred outflows and inflows of resources related to pensions are
not reported in the governmental funds but will be recognized in
pension expense on a long-term basis and are therefore reported in
the statement of net position.

Deferred outflows of resources related to pensions - Florida Retirement System	313,391	
Deferred inflows of resources related to pensions - Florida Retirement System	<u>(83,927)</u>	
		<u>229,464</u>

Net position of governmental activities.		<u><u>\$ 22,055,112</u></u>
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The notes to the financial statements are an integral part of this statement.

TOWN OF REDINGTON SHORES, FLORIDA

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

For the Year Ended September 30, 2024

With Comparative Total Amounts for the Year Ended September 30, 2023

	2024			(Restated) 2023
	General	Capital Improvements	Total Governmental Funds	Total
REVENUES				
Taxes	\$ 2,075,630	\$ -	\$ 2,075,630	\$ 1,890,586
Licenses and permits	372,957	-	372,957	274,605
Intergovernmental revenue	805,946	381,160	1,187,106	719,962
Fines and forfeits	2,463	-	2,463	1,662
Interest	400,876	160,603	561,479	430,088
Charges for services	616,069	48,385	664,454	602,146
Land dedication fees	-	55,500	55,500	69,500
Miscellaneous revenues	36,034	-	36,034	63,754
TOTAL REVENUES	<u>4,309,975</u>	<u>645,648</u>	<u>4,955,623</u>	<u>4,052,303</u>
EXPENDITURES				
Current:				
General government	1,092,125	-	1,092,125	988,911
Public safety	1,283,943	-	1,283,943	1,151,946
Physical environment	844,005	64,336	908,341	773,567
Culture and recreation	163,039	-	163,039	139,390
Capital outlay	273,564	38,617	312,181	306,778
Debt service:				
Principal	-	256,410	256,410	256,410
Interest	-	27,239	27,239	39,230
TOTAL EXPENDITURES	<u>3,656,676</u>	<u>386,602</u>	<u>4,043,278</u>	<u>3,656,232</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>653,299</u>	<u>259,046</u>	<u>912,345</u>	<u>396,071</u>
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>653,299</u>	<u>259,046</u>	<u>912,345</u>	<u>396,071</u>
FUND BALANCES - BEGINNING OF YEAR	<u>7,655,898</u>	<u>3,514,079</u>	<u>11,169,977</u>	<u>10,773,906</u>
FUND BALANCES - END OF YEAR	<u>\$ 8,309,197</u>	<u>\$ 3,773,125</u>	<u>\$ 12,082,322</u>	<u>\$ 11,169,977</u>

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

TOWN OF REDINGTON SHORES, FLORIDA

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

For the Year Ended September 30, 2024

Net change in fund balances - total governmental funds	\$	912,345
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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 assets	\$	312,181	
Less: Current year depreciation		<u>(482,068)</u>	
			(169,887)

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

Principal payments on long-term debt	256,410	
Change in accrued interest	<u>3,965</u>	
		260,375

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

Change in compensated absences	(19,111)	
Pension expense - Florida Retirement System	<u>(24,781)</u>	
		<u>(43,892)</u>

Change in net position of governmental activities.	\$	<u><u>958,941</u></u>
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The notes to the financial statements are an integral part of this statement.

TOWN OF REDINGTON SHORES, FLORIDA

STATEMENT OF NET POSITION
PROPRIETARY FUND

September 30, 2024

With Comparative Amounts for September 30, 2023

	Business-type Activity - Sewer Fund	
		(Restated)
	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,656,502	\$ 332,986
Investments	1,231,441	1,165,235
Receivables - other	191,963	184,019
Due from other funds	-	994,350
Total current assets	<u>3,079,906</u>	<u>2,676,590</u>
NON-CURRENT ASSETS		
Capital Assets:		
Land and land rights	8,091	8,091
Improvements other than buildings	2,696,297	2,696,297
Equipment	102,529	102,529
Less: Accumulated depreciation	(1,518,915)	(1,446,384)
Total non-current assets	<u>1,288,002</u>	<u>1,360,533</u>
TOTAL ASSETS	<u>\$ 4,367,908</u>	<u>\$ 4,037,123</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	\$ 61,270	\$ 186,341
Due to other funds	877,596	-
Unearned revenue	77,726	939,996
Total current liabilities	<u>1,016,592</u>	<u>1,126,337</u>
TOTAL LIABILITIES	<u>1,016,592</u>	<u>1,126,337</u>
NET POSITION		
Investment in capital assets	1,288,002	1,360,533
Unrestricted	<u>2,063,314</u>	<u>1,550,253</u>
TOTAL NET POSITION	<u>3,351,316</u>	<u>2,910,786</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 4,367,908</u>	<u>\$ 4,037,123</u>

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

TOWN OF REDINGTON SHORES, FLORIDA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND

For the Year Ended September 30, 2024

With Comparative Amounts for the Year Ended September 30, 2023

	Business-type Activity - Sewer Fund	
	2024	2023
OPERATING REVENUES		
Charges for services	\$ 1,143,271	\$ 1,110,275
Intergovernmental revenue - Federal grant	58,759	131,307
TOTAL OPERATING REVENUES	1,202,030	1,241,582
OPERATING EXPENSES		
Contractual services	695,572	839,501
Repairs and maintenance	58,759	61,108
Office and utilities	29,802	44,054
Depreciation	72,531	67,266
TOTAL OPERATING EXPENSES	856,664	1,011,929
OPERATING INCOME	345,366	229,653
NON-OPERATING REVENUE		
Interest earned	95,164	54,716
CHANGES IN NET POSITION	440,530	284,369
NET POSITION - BEGINNING OF YEAR	2,910,786	2,626,417
NET POSITION - END OF YEAR	\$ 3,351,316	\$ 2,910,786

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

TOWN OF REDINGTON SHORES, FLORIDA

STATEMENT OF CASH FLOWS
PROPRIETARY FUND

For the Year Ended September 30, 2024

With Comparative Amounts for the Year Ended September 30, 2023

	Business-type Activity - Sewer Fund	
	2024	2023
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 1,135,327	\$ 1,072,501
Cash payments to suppliers for goods and services	(909,204)	(879,384)
NET CASH PROVIDED BY OPERATING ACTIVITIES	226,123	193,117
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Cash payments (to) from other funds	1,068,435	(8,070)
NET CASH USED BY NON-CAPITAL FINANCING ACTIVITIES	1,068,435	(8,070)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	-	(75,199)
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	-	(75,199)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(66,206)	(54,602)
Interest and dividends on cash and cash equivalents	95,164	54,716
NET CASH PROVIDED BY INVESTING ACTIVITIES	28,958	114
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,323,516	109,962
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	332,986	223,024
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 1,656,502	\$ 332,986
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income (loss)	\$ 345,366	\$ 229,653
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Income recognized from prior year deferred revenue	(58,759)	(131,307)
Depreciation	72,531	67,266
Changes in assets and liabilities:		
(Increase) Decrease in Receivables	(7,944)	(37,774)
Increase (Decrease) in Accounts Payable	(125,071)	65,279
TOTAL ADJUSTMENTS	(119,243)	(36,536)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 226,123	\$ 193,117

There were no non-cash investing or financing activities for the years ended September 30, 2024 or 2023

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

TOWN OF REDINGTON SHORES, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Redington Shores (Town) maintains its accounting records in accordance with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town's accounting policies are described below.

A. The Reporting Entity

The Town is a political subdivision of the State of Florida, located in Pinellas County in the west central portion of the State. The Town was incorporated on August 30, 1955 under the provisions of the Laws of Florida, 1955, Section 35, Chapter 31209 and since that time has operated under the same charter. The Town is approximately 0.36 square miles in area. The Town is a full-service municipality providing its citizens with a full complement of municipal services to include solid waste removal.

In evaluating how to define the Town of Redington Shores, Florida (the primary government), for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GASB Statement No. 14, "The Financial Reporting Entity."

This governmental accounting standard requires that these financial statements present the Town of Redington Shores (the primary government) and component units, if any. Component units generally are legally separate entities for which a primary government is financially accountable. Financial accountability ordinarily involves meeting both of the following criteria: the primary government is accountable for the potential component unit (i.e., the primary government appoints the voting majority of its board) and the primary government is able to impose its will upon the potential component unit, or there is a possibility that the potential component unit may provide specific financial benefits or impose specific financial burdens on the primary government.

The Town has no component units as of September 30, 2024.

B. Government-Wide and Fund Financial Statements

The Town has adopted the provisions of GASB Statement No. 34, "Basic Financial Statements and Management Discussion and Analysis for State and Local Governments." The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely 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 are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and the individual enterprise fund are reported as separate columns in the fund financial statements.

TOWN OF REDINGTON SHORES, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Since the governmental fund financial statements are presented on a different measurement focus and basis of accounting than the government-wide statements, governmental activities column, a reconciliation is presented on the page following each statement, which briefly explains the adjustments necessary to reconcile the fund-based financial statements to the governmental activities column of the government-wide presentation.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are 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.

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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

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 Town.

The Town reports the following major funds:

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

The Capital Improvements Fund is a governmental fund that accumulates resources for the construction of capital projects funded primarily by the infrastructure sales surtax.

The Sewer Fund accounts for the assets, operations and maintenance of the Town-owned sewage collection system.

Private-sector standards of accounting and financial reporting are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's sewer function and various other functions of the government. Elimination of these charges would distort the direct cost 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, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

SEPTEMBER 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 funds' principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

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

Cash and Cash Equivalents

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of twelve months or less from the date of acquisition.

Deposits and Investments

The Town's investment policy is to maintain funds in investments which yield the highest possible efficiency and return within the limitations established by Chapter 166.261, Florida Statutes. Provisions of those statutes authorize the Town to invest in:

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

The Town's investments consist of amounts on deposit with an investment pool that qualifies as an external investment pool under the guidance in GASB Statement No. 79, "Certain External Investment Pools and Pool Participants," which allows qualifying external investment pools to elect to measure all investment at amortized cost if the pool meets certain criteria and subsequently allows pool participants to record an investment in the pool at amortized cost.

Receivables and Payables

Activity between funds that are representative of lending / borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to / from other funds" (i.e., the current portion of interfund loans) or "advances to / from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to / from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "interfund balances."

TOWN OF REDINGTON SHORES, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

All tax, accounts, and intergovernmental receivables are shown net of an allowance for uncollectibles. For the year ended September 30, 2024, all receivables are deemed collectible. Therefore, there are no allowances for uncollectible receivables.

Property Taxes - Under Florida law, the assessment of all properties and the collection of all county, municipal and school board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector.

The tax levy of the Town is established by the Town Commission prior to October 1 of each year, and the Pinellas County Property Appraiser incorporates the Town's millage rate into the total tax levy, which includes the Pinellas County School Board tax requirements. The Town is permitted by State law to levy taxes up to ten mills of assessed valuation, exclusive of taxes levied for the payment of bonds. For the years ended September 30, 2024 and September 30, 2023, the millage rate assessed by the Town was 1.6896.

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

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

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

Because of the Pinellas County Tax Collector's efficient system for selling tax certificates and remitting the proceeds to the Town, any delinquent or uncollected property taxes at year-end are immaterial. The Town's tax calendar is as follows:

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

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the date of acquisition.

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

TOWN OF REDINGTON SHORES, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

	<u>Years</u>
Buildings and improvements	20-40
Improvements other than buildings	10-40
Infrastructure	20-40
Equipment	5-10

Deferred Outflows and Inflows of Resources

The Town has implemented the provisions of GASB Statement Nos. 63 and 65. Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position," provides financial reporting guidance for deferred outflows and inflows of resources, originally introduced and defined in GASB Concepts Statement No. 4, "Elements of Financial Statements," as an acquisition or consumption, respectively, of net position applicable to a future reporting period. Further, Concepts Statement No. 4 also identifies net position as the residual of all other elements presented in a statement of financial position. Statement No. 65, "Items Previously Reported as Assets and Liabilities," reclassifies and recognizes certain items that were formerly reported as assets and liabilities as one of the four financial statement elements, (1) deferred outflows of resources, (2) outflows of resources, (3) deferred inflows of resources, and (4) inflows of resources. Concepts Statement No. 4 requires that deferred outflows and deferred inflows be recognized only in those instances specifically identified in GASB pronouncements. Statement No. 65 provides that guidance.

The Town reports increases and decreases in net position that relate to future periods as deferred inflows of resources and deferred outflows of resources, respectively, in a separate section of the statement of net position.

Compensated Absences

It is the Town's policy to permit employees to accumulate earned but unused annual leave and sick pay benefits. Regular, full-time permanent employees earn vacation and sick leave starting with the first day of employment. Vacation leave is earned based on years of continuous and creditable service up to a maximum of four weeks. Employees are allowed to carry forward ten days of vacation at the end of their anniversary date. An employee who has served one year or more and who voluntarily terminates employment with the Town is paid for any unused vacation leave accumulated to the time of termination.

Sick leave is earned at the rate of five sick days a year for the first year of service and ten days a year for the second year and thereafter. Upon termination, providing the employee has two continuous years of service and that termination is not a dismissal, the employee is entitled to a lump-sum payment for all accrued unused sick leave in accordance with the following schedule:

<u>Years of Service</u>	<u>Payment Upon Separation</u>
2 through 6 years	20% up to and not to exceed 200 hours
7 through 19 years	30% up to and not to exceed 240 hours
20 years and up	40% up to and not to exceed 400 hours

Vested or accumulated annual leave and sick leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Amounts of vested or accumulated vacation and sick leave that are not expected to be liquidated with expendable available financial resources are reported in non-current liabilities. No expenditure is reported for these amounts.

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

Deferred Inflows of Resources - Deferred Revenue

In the governmental funds and government-wide statements, the amount recorded as a deferred inflow of resources – deferred revenue is comprised of business registration fees collected in advance of the October 1 due date, which will be recognized as revenue in the subsequent fiscal year.

Non-Current Liabilities

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

Classification of Net Position

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

- Net Investment in Capital Assets - is intended to reflect the portion of net position which is associated with non-liquid, capital assets, net of related debt, accounts payable and retainage payable.
- Restricted Net Position - are liquid assets, generated from revenues and net bond proceeds, which are not accessible for general use because of third-party (statutory, bond covenant or granting agency) limitations.
- Unrestricted Net Position - represents unrestricted liquid assets.

Classification of Fund Balance

GASB Statement No. 54 (GASB 54), "Fund Balance Reporting and Governmental Fund Type Definitions," establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance shall be composed of non-spendable, restricted, committed, assigned, and unassigned amounts.

Fund balance information is used to identify the available resources to repay long-term debt, satisfy future commitments, acquire capital assets, add new governmental programs, or enhance the financial position of the Town in accordance with the policies established by the Town Commission.

The spending order of fund balances is as follows:

- Non-spendable - established to report items that are not expected to be converted to cash such as inventory and prepaid items; items not currently in cash form such as the long-term amount of loans and notes receivable as well as property acquired for resale; and items legally or contractually required to be maintained intact such as the corpus (or principal) of a permanent fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- Restricted - represents the amount that can be spent only for specific purposes stipulated by (a) external resource providers such as creditors (by debt covenants), service / contractual agreement, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.
- Committed - includes fund balance amounts that can be used only for the specific purposes that are internally imposed by a formal action (a Resolution) of the government's highest level of decision-making authority, the Town Commission. Commitments may be changed or lifted only by the Town taking the same formal action (a Resolution) that imposed the constraint initially. Contractual obligations are included to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual obligations. Commitment may be made for such purposes as, (a) major maintenance and repair projects; (b) meeting future obligations resulting from a natural disaster; (c) accumulating resources pursuant to stabilization arrangements; (d) establishing reserves for disasters; and / or (e) for setting aside amounts for specific projects.
- Assigned - includes amounts intended to be used by the government for specific purposes. The Town Commission, by formal vote (or management designee via Commission action), has the authority authorized to assign fund balance to a specific purpose. In governmental funds other than the General Fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that the resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund. Assigned fund balance may or may not be appropriated for expenditures during the budget process and in the subsequent year depending on the timing of the project / reserve for which it was assigned.
- Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

These classifications reflect not only the nature of funds, but also provide clarity to the level of restriction placed upon fund balance. Fund balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance.

In circumstances when an expenditure is made for a purpose for which amounts are available in multiple fund balance classifications, fund balance is generally depleted in the order of restricted, committed, assigned, and unassigned.

E. Estimates

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

TOWN OF REDINGTON SHORES, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Comparative Data / Reclassifications

The financial statements include summarized prior year comparative information that does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the financial statements for the year ended September 30, 2023, from which such summarized information was derived.

Certain amounts presented from the year ended September 30, 2023 have been reclassified to maintain comparability and conform to the presentation of amounts from the year ended September 30, 2024.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

On or before July 31 of each year, all departments of the Town submit requests for appropriation to the Town Administrator so that a budget may be prepared. The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The proposed budget is presented to the Town Commission for review before August 31. The Town Commission holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget. Any changes in the budget must be within the revenues and reserves estimated as available by the Town Administrator, or the revenue estimates must be changed by an affirmative vote of a majority of the town commission.

Expenditures may not legally exceed budgeted appropriations at the department level. All budget amounts presented in the accompanying financial statements have been adjusted, where applicable, for revisions approved by the Town Commission. General Fund appropriations were increased by \$129,955.

NOTE 3 – CASH, CASH EQUIVALENTS AND INVESTMENTS

Deposits:

The Town's deposits are covered by federal depository insurance and, for any amount in excess of such federal depository insurance, by the State of Florida's Security for Public Deposits Act. Provisions of the Act require that public deposits may only be made at qualified public depositories. The Act requires each qualified public depository to deposit with the State Treasurer eligible collateral equal to or in excess of the required collateral as determined by the provisions of the Act. In the event of a failure by a qualified public depository, losses in excess of federal depository insurance and proceeds from the sale of the securities pledged by the defaulting depository are assessed against the other qualified public depositories of the same type as the depository in default. The carrying amount of the Town's deposits as of September 30, 2024 was \$3,556,688, excluding \$10,100 of petty cash funds (of which \$10,000 was on-hand for emergency hurricane funds). As of September 30, 2023, the carrying amount of the Town's deposits \$3,328,251.

Investments:

Florida Statutes (218.415) authorize municipalities to invest excess funds in time deposits or savings accounts of financial institutions approved by the State Treasurer, obligations of the U. S. Government, U. S. Government Instrumentalities, State of Florida Local Government Surplus Trust Fund (State Board of Administration), and mutual funds investing in U. S. Government Securities.

SEPTEMBER 30, 2024

NOTE 3 – CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)

The Local Government Surplus Trust Fund (Florida PRIME) is an investment pool administered by the Florida State Board of Administration that is governed by Chapters 215 and 218, Florida Statutes, and Chapter 19-7 of the Florida Administrative Code. A three-member Board of Trustees governs the State Board of Administration and is made up of the State's Governor as chairman, Chief Financial Officer, and Attorney General. This Board is empowered by Florida law to invest funds at the request of local governments. They delegate authority to the Executive Director and Chief Investment Officer to carry out the strategic direction of the organization. Florida PRIME provides eligible participants a cost-effective investment vehicle for their surplus funds. Its investment strategy emphasizes, in order of importance, safety, liquidity and competitive yield. Florida PRIME is managed by an industry leader in professional money management, maintains conservative investment policies, a Standard & Poor's AAA(m) rating, has enhanced transparency, and extensive governance oversight. The Florida PRIME is treated as a "2a-7 like" pool in accordance with GASB Statement No. 79 and is valued using the pooled share price (amortized cost), which approximates fair value. The Florida PRIME funds may be withdrawn upon demand. Investment income is recognized as earned and is allocated to participants based on their equity participation. As of September 30, 2024, the dollar weighted average days to maturity (WAM) of Florida PRIME investments was 40 days. The Town's investment in Florida PRIME as of September 30, 2024 and September 30, 2023 was \$10,821,211 and \$10,239,427, respectively.

Interest Rate Risk:

The Town manages its exposure to fair value losses arising from increasing interest rates through its adopted investment policies. The Town limits the effective duration of its investment portfolio through the adoption of nationally recognized risk measure benchmarks such as the Lehman Brothers Aggregate Bond Index.

Credit Risk:

Consistent with Chapter 218 of the Florida Statutes, the Town's investment guidelines limit fixed income investments to a quality rating of 'A' or equivalent as rated by one or more recognized bond rating service at the time of purchase. Fixed income investments which are downgraded to 'BAA' or equivalent must be liquidated within a reasonable period of time not to exceed twelve months. Fixed income investments which are downgraded below 'BAA' shall be liquidated immediately.

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

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

TOWN OF REDINGTON SHORES, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

NOTE 3 – CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)**Fair Value of Investments:**

The City categorizes its fair value of investments within the fair value hierarchy established by generally accepted accounting principles pursuant to GASB Statement No. 72, *Fair Value Measurement and Application*. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted market prices in active markets for identical assets; Level 2 inputs are other than quoted prices that are derived from or corroborated by observable market data through correlation or by other means, and Level 3 are significant unobservable inputs.

NOTE 4 - RECEIVABLES AND DUE FROM OTHER GOVERNMENTS

Receivables at September 30, 2024, were as follows:

	Governmental Activities		Business-type Activities	Total Primary Government
	General Fund	Capital Improvement Fund	Sewer Fund	
Accounts	\$ 64,649	\$ 7,588	\$ 191,963	\$ 264,200
Due from other governments	41,282	75,466	-	116,748
	<u>\$ 105,931</u>	<u>\$ 83,054</u>	<u>\$ 191,963</u>	<u>\$ 380,948</u>

NOTE 5 - CAPITAL ASSETS

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

	Beginning Balance 10/1/2023	Additions	Deletions	Ending Balance 9/30/2024
Governmental Activities				
Capital assets not being depreciated				
Land and land rights	\$ 2,406,898	\$ -	\$ -	\$ 2,406,898
Total capital assets not being depreciated	<u>2,406,898</u>	<u>-</u>	<u>-</u>	<u>2,406,898</u>
Capital assets being depreciated				
Buildings and improvements	891,390	-	-	891,390
Improvements other than buildings	920,588	110,385	-	1,030,973
Infrastructure	12,645,118	38,617	-	12,683,735
Equipment	614,724	163,179	-	777,903
Total capital assets being depreciated	<u>15,071,820</u>	<u>312,181</u>	<u>-</u>	<u>15,384,001</u>
Less accumulated depreciation				
Buildings and improvements	(514,506)	(23,672)	-	(538,178)
Improvements other than buildings	(572,540)	(43,521)	-	(616,061)
Infrastructure	(5,150,764)	(352,951)	-	(5,503,715)
Equipment	(310,242)	(61,923)	-	(372,165)
Total accumulated depreciation	<u>(6,548,052)</u>	<u>(482,068)</u>	<u>-</u>	<u>(7,030,120)</u>
Total capital assets being depreciated, net	<u>8,523,768</u>	<u>(169,887)</u>	<u>-</u>	<u>8,353,881</u>
Governmental Activities, net	<u>\$ 10,930,666</u>	<u>\$ (169,887)</u>	<u>\$ -</u>	<u>\$ 10,760,779</u>

TOWN OF REDINGTON SHORES, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

NOTE 5 - CAPITAL ASSETS (continued)

	Beginning Balance 10/1/2023	Additions	Deletions	Ending Balance 9/30/2024
Business-type Activities				
Capital assets not being depreciated				
Land and land rights	\$ 8,091	\$ -	\$ -	\$ 8,091
Total capital assets not being depreciated	8,091	-	-	8,091
Capital assets being depreciated				
Improvements other than buildings	2,696,297	-	-	2,696,297
Equipment	102,529	-	-	102,529
Total capital assets being depreciated	2,798,826	-	-	2,798,826
Less accumulated depreciation				
Improvements other than buildings	(1,359,780)	(70,418)	-	(1,430,198)
Equipment	(86,604)	(2,113)	-	(88,717)
Total accumulated depreciation	(1,446,384)	(72,531)	-	(1,518,915)
Total capital assets being depreciated, net	1,352,442	(72,531)	-	1,279,911
Business-type Activities, net	\$ 1,360,533	\$ (72,531)	\$ -	\$ 1,288,002

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

Governmental Activities	
General government	\$ 37,074
Public safety	13,567
Physical environment	389,316
Culture and recreation	42,111
Total depreciation expense - governmental activities	<u>\$ 482,068</u>
Business-type activities:	
Sewer	<u>\$ 72,531</u>
Total depreciation expense- business- type activities	<u>\$ 72,531</u>

NOTE 6 – DEFERRED AND UNEARNED REVENUE

Deferred revenue as of September 30, 2024 consists of local business tax receipts in the amount of \$2,513 received in advance that pertain to fiscal year ended September 30, 2025. The deferred revenue is reported as a deferred inflow of resources.

On August 19, 2021, the Town executed the American Rescue Plan Act (ARPA) Coronavirus Local Fiscal Recovery Fund agreement with the State of Florida Division of Emergency Management. As a result, the Town received funding in the amount of \$1,148,457. As of September 30, 2024, \$780,747 of these funds have been expended. The remaining balance of \$367,710 is recorded in the governmental funds, proprietary fund, and government-wide statements as unearned revenue under the category of current liabilities.

TOWN OF REDINGTON SHORES, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

NOTE 7 - RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to, and distribution of assets; errors and omissions; injuries to employees; and natural disasters. In an effort to reduce the rising costs of commercial insurance, the Town purchases its insurance coverage for liability and workers' compensation through the Florida Municipal Insurance Trust which is administered by the Florida League of Cities, Inc.

The plan is a public entity risk pool currently operating as a common risk management and insurance program for local municipalities. The Town pays an annual premium to the plan for property coverage, liability and workers' compensation. The plan, through its various trusts, establishes premium rates based on members' experience and provides the insurance coverage for over 300 Florida municipalities. Each trust carries its own reinsurance coverage.

The Town continues to carry commercial insurance for risks of loss including health, life, building and contents, employee bonds, mobile property, flood, windstorm and employee accident insurance. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. The Town has not had any significant coverage reductions under these policies from the prior years.

NOTE 8 - POST- EMPLOYMENT HEALTH CARE BENEFITS

GASB Statement No. 75, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions" (OPEB), established accounting standards for postretirement benefits. The new standard does not require funding of OPEB expenses, but any difference between the annual required contribution and the amount funded during the year is required to be recorded in the employer's financial statements as an increase or (decrease) in the net OPEB obligation.

As of September 30, 2024, the Town's actuary has determined that the Town has no OPEB obligation.

Plan Description and Funding Policy

Employees who retire from the Town, and eligible dependents and survivors, are eligible to continue to participate in the Town's health insurance programs at the employee group rate which is determined annually by the Town and approved the Town Commission. Retirees have 31 days to elect to enroll in the Town's health insurance plan in which they were participating at the time of retirement unless otherwise stated in a plan document or collective bargaining agreement. As of September 30, 2024, there were no eligible retirees and dependents participating in the Town's health program.

The Town provides no funding for any portion of the premiums after retirement. However, the Town recognizes that there may be an "implicit subsidy" arising as a result of the blended rate premium when retiree health care costs, on average, are higher than active employee healthcare costs. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to fund the plan. The plan does not issue a separate financial report.

As of September 30, 2024, the current health care premiums for the Town's health plan are already age adjusted. Therefore, the contributions of the retirees and the age adjusted premiums would be equal. According to the actuary, this would create a liability of \$0. If the Town switches to a group plan with blended premiums or decides to pay for retirees' healthcare benefits in the future, then this liability will no longer be \$0, and a full actuarial valuation will need to be performed.

TOWN OF REDINGTON SHORES, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

NOTE 9 – NON-CURRENT LIABILITIES

Non-current liabilities include a bank loan, accrued compensated absences, and pension liabilities as of September 30, 2024:

Bank Loan

In December 2005, the Town obtained a \$5 million loan to fund the undergrounding of utilities. The loan is collateralized by the non-ad valorem revenue of the Town. The loan bears an interest rate of 4.72% and matures in December 2025.

Changes in Non-Current Liabilities

The following is a summary of changes in long-term debt and other non-current liabilities of the Town:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bank loan	\$ 641,028	\$ -	\$ (256,410)	\$ 384,618	\$ 256,410
Compensated absences	7,968	19,423	(313)	27,078	2,708
HIS liability	143,716	45,776	-	189,492	-
FRS liability	295,998	114,320		410,318	-
Total governmental activities, long-term debt and other liabilities	\$ 1,088,710	\$ 179,519	\$ (256,723)	\$ 1,011,506	\$ 259,118

Annual Requirements to Amortize Debt Outstanding

The annual requirements to amortize the bank loan outstanding as of September 30, 2024, are as follows:

Years Ending September 30,	Principal	Interest
2025	\$ 256,410	\$ 15,113
2026	128,208	3,023
	<u>\$ 384,618</u>	<u>\$ 18,136</u>

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TOWN OF REDINGTON SHORES, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

NOTE 10 – INTERFUND ACTIVITY

The following amounts were due to / from each of the Town’s funds as of September 30, 2024:

	<u>Due (to) / from:</u>
General Fund	
Due to Capital Improvements Fund	\$ (7,290)
Due from Sewer Fund	<u>776,213</u>
	<u>768,923</u>
 Capital Improvements Fund	
Due from General Fund	7,290
Due from Sewer Fund	<u>101,383</u>
	<u>108,673</u>
 Sewer Fund	
Due to General Fund	(776,213)
Due to Capital Improvements Fund	<u>(101,383)</u>
	<u>(877,596)</u>
 Total due to:	(884,886)
Total due from:	<u>884,886</u>
Net Interfund Activity:	<u><u>\$ -</u></u>

The majority of activity within the Town’s Due to / Due from accounts pertains to payments received from Pinellas County Utilities (PCU). The revenue the Town earns from PCU for refuse, stormwater and sewer services is received in one payment rather than three separate payments. This payment is deposited into the General Fund operating account. The amounts due to the Capital Improvements Fund (for stormwater services) and the Sewer Fund are subsequently transferred to the respective funds’ operating accounts. The Due to / Due from accounts enable the Town to track this activity.

Additionally, the Due to / Due from accounts are utilized to track the amounts owed to each fund for ARPA expenditures. When the ARPA funds were initially received, they were deposited into the General Fund operating account. It was later determined the entirety of the funds would be transferred to the Sewer Fund operating account, as all ARPA expenditures were intended to be made from within the Sewer Fund. This transfer was recorded in the year ended September 30, 2023, but the actual transfer between bank accounts did not occur until November 2023. As there was little activity in the Sewer Fund in fiscal year 2024, the Town decided to apply some of its ARPA funds to expenditures made within the General Fund (for police protection, fire and EMS services, and library access for the Town’s citizens) and Capital Improvements Fund (for stormwater system improvements).

Management intends to transfer the amounts from the Sewer Fund operating account to the General Fund and Capital Improvements Fund operating accounts that correspond to the total ARPA expenditures made within those funds. As these transfers had not been made as of September 30, 2024, amounts are shown as being due from the Sewer Fund to the General Fund and Capital Improvements Fund. It was determined by management that once the entirety of the \$1,148,457 of ARPA funds have been expended, \$701,309 of expenditures will have been made from the General Fund, \$179,356 of expenditures will have been made from the Capital Improvements Fund, and \$267,792 of expenditures will have been made from the Sewer Fund. Amounts shown as due from the Sewer Fund to the General Fund and Capital Improvements Fund in the table above differ from the amounts of ARPA expenditures within those funds as a result of other (non-ARPA-related) expenditures that were determined to pertain to activity within a different fund than the fund from which the expenditures were paid.

TOWN OF REDINGTON SHORES, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

NOTE 11 - DETAILS OF CONSTRAINTS ON FUND BALANCES AND NET POSITION

	General Fund	Capital Improvements Fund	Total
Fund balances:			
Nonspendable			
Prepaid items and inventory	\$ 79,495	\$ -	\$ 79,495
Restricted for:			
Infrastructure	-	2,426,414	2,426,414
Land dedication units	-	628,965	628,965
Impact fees	-	148,546	148,546
Assigned to:			
Stormwater	-	569,200	569,200
Unassigned	8,229,702	-	8,229,702
Total fund balances	<u>\$ 8,309,197</u>	<u>\$ 3,773,125</u>	<u>\$ 12,082,322</u>

Reserved Net Position - Sewer Fund

In 1981, a Sewer Fund Reserve was created by ordinance which required five percent of all sewer service fees collected to be reserved. If approved by the Town Commission, the funds can be used for emergency repair and maintenance work in excess of \$20,000 per item. The reserve does not constitute a restriction of the Sewer Fund net position as the Town Commission is able to make revisions to the reserve funding or its status. A summary of changes in the reserve is as follows:

Balance of beginning of the year	\$ 627,305
Five percent of fees collected	57,164
Interest earned	31,404
Total available	<u>715,873</u>
Less amount approved for transfer	<u>-</u>
Balance at the end of year	<u>\$ 715,873</u>

NOTE 12 – RETIREMENT PLAN

Florida Retirement System

Plan Description: The Town contributes to the Florida Retirement System (FRS), a cost-sharing multiple-employer public employee retirement system (PERS) defined benefit pension plan controlled by the State Legislature and administered by the Florida Department of Management Services, Division of Retirement. The System provides retirement and disability benefits, annual cost-of-living adjustments, a health insurance subsidy, and survivor benefits to plan members and beneficiaries. Chapter 121 of the Florida Statutes assigns the authority to establish and amend benefit provisions to the State of Florida Department of Management Services. The Division of Retirement issues a publicly available report that includes financial statements and required supplementary information for the FRS. The report may be obtained by writing to the Department of Management Services, Division of Retirement, P.O. Box 9000, Tallahassee, Florida 32315-9000, by calling (850) 907-6500, or online at the Florida Retirement System Website: www.myfrs.com/content/resources/publications/index.

Funding Policy: Effective July 1, 2011, FRS requires contributions from covered members at a rate of 3%. The Town is required by State Statute to contribute, on a monthly basis, an actuarially determined rate. The current rates for the indicated time periods, based on employees' gross earnings are:

TOWN OF REDINGTON SHORES, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

NOTE 12 - RETIREMENT PLAN (continued)

	<u>07/01/2024 – 09/30/2024</u>	<u>07/01/2023 – 06/30/2024</u>
Regular Employees	13.63%	13.57%
Senior Management	34.52%	34.52%
Elected Officials	58.68%	58.68%

The Town's contributions to the FRS for the fiscal years ending September 30, 2024, 2023, and 2022 were \$118,762, \$56,908, and \$43,014, respectively, and were equal to the required contributions for each year.

Deferred Retirement Option Program: The FRS Deferred Retirement Option Program (DROP) is a defined contribution plan and is available to a member when the member first reaches eligibility for normal retirement. The Plan is controlled by the State Legislature and administered by the Florida Department of Management Services, Division of Retirement. Chapter 121 of the Florida Statutes assigns the authority to establish and amend benefit provisions to the State of Florida Department of Management Services. DROP allows a member to retire while continuing employment up to 96 months. During DROP participation, the member's retirement benefits (increased by a cost-of-living adjustment each July) accumulate in the FRS Trust Fund and earn monthly interest. The member must cease employment after a maximum of 96 months, must satisfy the termination requirements for retirement, and is subject to reemployment restrictions thereafter. The member's DROP accumulation may be paid out as a lump sum payment, a rollover, or a combination partial lump sum payment and rollover. During the DROP eligibility period, the Town is required to make contributions to FRS. The current rate, effective July 1, 2024 and continuing through September 30, 2024 based upon employees' gross earnings is 21.13%. The rate for the period July 1, 2023 through June 30, 2024 was also 21.13%.

Pension liabilities, Pension expense and Deferred Outflows (Inflows) of Resources related to pensions- At September 30, 2024, as required by GASB 68 *Accounting and Financial Reporting for Pensions*, the Town reported a net pension liability of \$410,318 for the FRS Plan component and \$189,492 for the HIS Plan component for its proportionate share of the FRS Pension Plan's net pension liability. The net pension liability, totaling \$599,810, 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, 2024. The City's proportionate share as of the indicated dates are as follows:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>
FRS Plan Component	.001060672%	.000742838%	.000893035%
HIS Plan Component	.001263204%	.000904934%	.000810940%

For the fiscal year ended September 30, 2024 the Town recognized a pension expense of \$13,134 for the FRS Plan component and \$11,647 for the HIS Plan component. Deferred Outflows and Inflows of resources related to pensions are from the following sources:

FRS Plan Component

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Differences between expected and actual experience	\$ 41,453	\$ -
Changes in assumptions	56,238	-
Net difference between projected and actual earnings on investments	-	27,272
Changes in proportion and differences between Town contributions and proportionate share of contributions	112,050	32,400
Contributions subsequent to the measurement date	19,290	-
	<u>\$ 229,031</u>	<u>\$ 59,672</u>

TOWN OF REDINGTON SHORES, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

NOTE 12 RETIREMENT PLAN (continued)

HIS Plan Component

	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	\$ 1,830	\$ 364
Changes in assumptions	3,355	22,434
Net difference between projected and actual earnings on investments	-	69
Changes in proportion and differences between City contributions and proportionate share of contributions	75,550	1,388
Contributions subsequent to the measurement date	3,625	-
	<u>\$ 84,360</u>	<u>\$ 24,255</u>

The deferred outflows of resources related to contributions subsequent to the measurement date of \$19,290 for the FRS component and \$3,625 for the HIS component will be recognized as a reduction in the net pension liability in the fiscal year ended September 30, 2025. Other amounts related to deferred outflows and inflows of resources in the amount of \$150,069 for the FRS component and \$56,480 for the HIS component will be recognized as pension expense as follows:

Fiscal year ending September 30,	FRS component	HIS component
2025	\$ (13,293)	\$ 9,163
2026	144,410	11,306
2027	10,527	16,470
2028	498	11,515
2029	7,927	6,274
Thereafter	-	1,752

Net Pension Liability –

	FRS component	HIS component
Town's proportionate share of Total Pension Liability	\$ 2,517,720	\$ 199,053
Town's proportionate share of Plan Fiduciary Net Position	(2,107,402)	(9,561)
Town's proportionate share of Net Pension Liability	<u>\$ 410,318</u>	<u>\$ 189,492</u>

Plan Fiduciary Net Position as a Percentage of the Total
Net Pension Liability

83.70% 4.80%

Change in Net Pension Liability –

	FRS component	HIS component
Beginning balance – Town's proportionate share	\$ 295,998	\$ 143,716
Service Cost	32,323	3,968
Interest on total pension liability	158,370	7,597
Plan changes	-	-
Effect of economic/demographic gain or loss	27,539	719
Effect of assumptions	58,325	(14,975)
Employer contributions	41,150	48,909
Member contributions	(8,575)	(3)
Projected investment earnings	(130,139)	(323)
Net investment (income) loss	(64,981)	(119)
Administrative expense	308	3
Ending balance – Town's proportionate share	<u>\$ 410,318</u>	<u>\$ 189,492</u>

TOWN OF REDINGTON SHORES, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

NOTE 12 - RETIREMENT PLAN (continued)

Actuarial Assumptions – The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions:

	FRS component	HIS component
Valuation date	July 1, 2024	July 1, 2024
Measurement date	June 30, 2024	June 30, 2024
Inflation	2.40%	2.40%
Salary increases	3.50%, average, includes inflation	3.50%, average, includes inflation
Investment rate of return	6.70%, net of investment expense	N/A
Mortality tables	PUB-2010 base table varies by member category and sex	Generational PUB-2010 with Projection Scale MP-2021
Discount rate	6.70%	3.93%

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, 2018 through June 30, 2023. For both the FRS and HIS components, a change in the actuarial assumption was made increasing the salary increase rate from 3.25% to 3.50%. For the HIS component, a change in the actuarial assumption was made increasing the discount rate and the municipal bond rate used to determine total pension liability from 3.65% to 3.93%.

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 as follows:

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.00%	3.30%	3.30%	1.10%
Fixed Income	29.00%	5.70%	5.60%	3.90%
Global Equity	45.00%	8.60%	7.00%	18.20%
Real Estate	12.00%	8.10%	6.80%	16.60%
Private Equity	11.00%	12.40%	8.80%	28.40%
Strategic Investments	2.00%	6.60%	6.20%	8.70%
Total	100.00%			
Assumed Inflation – Mean			2.4%	1.5%
(1) As outlined in the Pension Plan's Investment Policy				

Sensitivity of the Town's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following table represents the Town's proportionate share of the net pension liability calculated at the respective discount rates and the proportionate share using a rate 1% less than and 1% more than the current rate.

TOWN OF REDINGTON SHORES, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

NOTE 12 - RETIREMENT PLAN (continued)

<u>FRS component</u>	<u>1% Decrease (5.70%)</u>	<u>Current Discount Rate (6.70%)</u>	<u>1% Increase (7.70%)</u>
Town's Proportionate share of the net pension liability	\$ 721,828	\$ 410,318	\$ 149,533
<u>HIS component</u>	<u>1% Decrease (2.93%)</u>	<u>Current Discount Rate (3.93%)</u>	<u>1% Increase (4.93%)</u>
Town's Proportionate share of the net pension liability	\$ 215,713	\$ 189,492	\$ 167,726

Aggregate total amounts for the Town's retirement plans:

	<u>FRS</u>	<u>HIS</u>	<u>Total</u>
Net Pension Liability	\$ 410,318	\$ 189,492	\$ 599,810
Deferred Outflows	229,031	84,360	313,391
Deferred Inflows	59,672	24,255	83,927
Pension Expense	13,134	11,647	24,781

NOTE 13 - COMMITMENTS AND CONTINGENCIES

Law Enforcement: The Town of Indian Shores has full and complete responsibility for providing the Town of Redington Shores with appropriate and necessary law enforcement services. The cost of the contracted services for the current fiscal year was \$594,479. The Town of Redington Shores renewed its contract with the Town of Indian Shores to provide law enforcement services, effective October 1, 2021, continuing until September 30, 2026. This contract was subsequently extended through September 30, 2031. The Town has budgeted an amount of \$618,115 for the contract with the Town of Indian Shores for the 2024-2025 fiscal year.

Emergency Services: The Town entered into an Interlocal Agreement, effective March 13th 2020, with the City of Seminole and the City of Madeira Beach to provide emergency fire suppression and other emergency and non-emergency services. The cost of the contracted services for the current fiscal year was \$275,812. The Town has budgeted an amount of \$287,000 for the agreement with the Cities of Seminole and Madeira Beach for the 2024-2025 fiscal year, with \$143,500 budgeted to be due to the City of Seminole and \$143,500 budgeted to be due to the City of Madeira Beach.

Library Funding: The Town entered into an Interlocal Agreement with Gulf Beaches Public Library, Inc., effective October 1, 2021, for the continued funding of the Gulf Beaches Public Library, which the Town's citizens have access to. The agreement is effective through September 30, 2026. The cost of the service agreement for the current fiscal year was \$52,215. The Town has budgeted an amount of \$55,550 for the agreement with Gulf Beaches Public Library, Inc. for the 2024-2025 fiscal year.

TOWN OF REDINGTON SHORES, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

NOTE 14 – SUBSEQUENT EVENTS

The Town has evaluated whether any events have occurred subsequent to September 30, 2024, and before the issuance of the financial statements, that would have an impact on the Town's financial condition as of September 30, 2024, or would influence the conclusions reached by the reader of the financial statements regarding the Town's overall financial condition.

The greater Tampa Bay area of Florida was severely impacted by flooding caused by Hurricane Helene on September 26 and 27, 2024, and wind damage caused by Hurricane Milton on October 9 and 10, 2024. The flooding and wind resulted in an extreme amount of damaged / discarded personal and commercial property and other debris needing to be disposed of. The Town incurred approximately \$2,000,000 in costs attributable to the recovery from the two hurricanes, primarily for the hauling of water damaged property and storm debris. The Town has made application to the Federal Emergency Management Agency (FEMA) for reimbursement of the costs incurred in the storm cleanup. The Town is awaiting the final resolution from FEMA as to the amount of reimbursement that will be awarded.

The Town has determined that no other events have occurred subsequent to September 30, 2024, that would require disclosure in these financial statements. This evaluation is based on events through June 27, 2025, the date on which the financial statements were available to be issued.

NOTE 15 – RESTATEMENT OF PRIOR PERIOD

Net Position – correction of an error: For the year ended September 30, 2023, the components of Net Position, as shown on the Statement of Net Position on page 13, have been restated to correctly recognize an additional amount of ARPA revenue in fiscal year 2023 and to take into consideration debt associated with capital assets. As a result of the restatement, the Unrestricted Net Position increased from \$8,676,418 to \$9,394,600 taking into account \$77,154 of additional ARPA income and \$641,028 for capital asset related debt. The Net Investment in Capital Assets component of Net Position correspondingly decreased by the capital asset related debt of \$641,028. The restatement increased the Town's total Net Position from \$23,929,803 to \$24,006,957. There was a corresponding decrease of \$77,154 of unexpended portion of ARPA funds (discussed further below) from \$1,017,150 to \$939,996.

Statement of Net Position – restatement of Current Liabilities and Deferred Inflows of Resources – correction of an error: The unexpended portion of the APRA funds (referenced above) as of September 30, 2023 in the amount of \$1,017,150 was previously reported as Deferred Inflows of Resources. A restatement has been made to correctly report this amount as Unearned Revenue and to classify this amount as a Current Liability. As a result of the aforementioned restatement, the unexpended portion of ARPA funds decreased to \$939,996. As a result of restating the \$939,996 of unexpended ARPA funds as Unearned Revenue and reclassifying this amount as a Current Liability, Total Current Liabilities increased from \$588,365 to \$1,528,361. Total Deferred Inflows of Resources decreased from \$1,084,180 to \$67,030, a decrease of \$1,017,150. This difference is comprised of the \$77,154 restatement described above and the restatement of the remaining \$939,996 of unexpended APRA funds as a Current Liability.

Statement of Activities – correction of an error: For the year ended September 30, 2023, the net expense of the Governmental Activities – Physical environment, as shown on the Statement of Activities on page 13, has been restated to correctly reflect the amount of ARPA revenue recognized in fiscal year 2023. As a result of the restatement, the net expense of the Governmental Activities – Physical environment decreased \$77,154 from a net expense of \$1,129,680 to a net expense of \$1,052,526. There was a corresponding increase in the Net Position – end of year from \$23,929,803 to \$24,006,957.

Balance Sheet – Governmental Funds – correction of an error: As a result of the aforementioned restatements pertaining to the recognition of ARPA revenue in fiscal year 2023, the Due to other Funds amount within the Liabilities, as shown on the Balance Sheet – Governmental Funds on page 16, has been restated to correctly reflect the amount due from the Capital Improvements Fund to the Sewer Fund. Because the entirety of the ARPA funds were held in the Sewer Fund in fiscal year 2023, and because it is the intention of management to reimburse the other funds from the Sewer Fund for the ARPA expenditures incurred outside of the Sewer Fund, the recognition of \$77,154

TOWN OF REDINGTON SHORES, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

NOTE 15 – RESTATEMENT OF PRIOR PERIOD (continued)

of ARPA revenue within the Capital Improvements Fund reduced the amount due from the Capital Improvements Fund to the Sewer Fund from \$77,973 to \$819.

As a result of this restatement, total Liabilities decreased from \$1,213,701 to \$1,136,547. There was a corresponding increase in the components of Fund Balance, as the balance Assigned to Stormwater increased from \$474,739 to \$551,893. This increased the total Fund Balance of the Capital Improvements Fund from \$3,436,925 to \$3,514,079, and increased the total Fund Balances – Governmental Funds from \$11,092,823 to \$11,169,977.

Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Funds – correction of an error: The Intergovernmental Revenue, as shown on the Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Funds on page 18, has been restated to correctly report the \$77,154 of recognized ARPA revenue within the Capital Improvements Fund. As a result of this restatement, total Intergovernmental Revenue increased from \$642,808 to \$719,962, which increased Total Revenues from \$3,975,149 to \$4,052,303. Correspondingly, this increased total Fund Balances – end of year from \$11,092,823 to \$11,169,977.

Statement of Net Position – Proprietary Fund – correction of an error: Current Assets, Current Liabilities, and Deferred Inflows of Resources, as shown on the Statement of Net Position – Proprietary Fund on page 20, have all been restated as a result of the aforementioned restatements. The recognition of \$77,154 of ARPA revenue within the Capital Improvements Fund decreased the amount due from other funds from \$1,071,504 to \$994,350, which decreased Total Current Assets from \$2,753,744 to \$2,676,590. There was a corresponding decrease in the portion of unexpended ARPA funds. The restatement of the portion of unexpended ARPA funds as Unearned Revenue (a current liability) increased total Current Liabilities from \$186,341 to \$1,126,337, and eliminated the Deferred Inflows of Resources. The impact of the restatement did not result in a change to the total Net Position of \$2,910,786 that was originally reported.

Budgetary Comparison Schedule – Capital Improvements Fund – correction of an error: Total Intergovernmental Revenue, as shown on the Budgetary Comparison Schedule – Capital Improvements Fund on page 53, has been restated to correctly reflect the recognition of \$77,154 of recognized ARPA revenue. This restatement increased total Intergovernmental Revenue from \$329,046 to \$406,200, which increased Fund Balance – end of year from \$3,436,925 to \$3,514,079.

A summary of the changes in Net Position and changes in Fund Balance as a result of the aforementioned restatements is presented below:

	9/30/2023 As Previously Reported	Error Correction	9/30/2023 Restated
Government-Wide			
Governmental Activities	\$ 21,019,017	\$ 77,154	\$ 21,096,171
Business-Type Activities	2,910,786	-	2,910,786
Total Primary Government	\$ 23,929,803	\$ 77,154	\$ 24,006,957
Governmental Funds			
General Fund	\$ 7,655,898	\$ -	\$ 7,655,898
Capital Improvements Fund	3,436,925	77,154	3,514,079
Total Governmental Funds	\$ 11,092,823	\$ 77,154	\$ 11,169,977

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Required Supplementary Information

The required supplementary information consists of a budgetary comparison schedule for the General Fund and schedules presenting funding progress and contributions for the defined benefit pension plan.

TOWN OF REDINGTON SHORES, FLORIDA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

For the Year Ended September 30, 2024

With Comparative Actual Amounts for the Year Ended September 30, 2023

	2024				2023
				Variance with Final Budget Positive (Negative)	
	Budgeted Amounts		Actual Amounts		
	Original	Final	(Budgetary Basis)		Actual
RESOURCES (INFLOWS)					
Taxes					
Ad valorem taxes	\$ 1,744,375	\$ 1,750,000	\$ 1,752,654	\$ 2,654	\$ 1,553,874
Communications service tax	84,000	84,000	63,116	(20,884)	87,908
Franchise taxes	248,000	258,000	259,860	1,860	248,804
Total taxes	2,076,375	2,092,000	2,075,630	(16,370)	1,890,586
Licenses and permits					
Local business tax	12,000	12,000	14,019	2,019	14,282
Building permits and fees	277,000	277,000	358,938	81,938	263,004
Total licenses and permits	289,000	289,000	372,957	83,957	277,286
Intergovernmental revenue					
State revenue sharing	70,630	70,630	72,710	2,080	76,248
Local 1/2 cent sales tax	182,730	182,730	173,970	(8,760)	184,702
State pro-rata share of alcoholic beverage licenses	2,400	2,400	3,695	1,295	3,426
Local option gas tax	28,000	28,000	27,877	(123)	28,692
Operating Grants	-	-	527,694	527,694	20,694
Total intergovernmental revenue	283,760	283,760	805,946	522,186	313,762
Charges for services					
Garbage services	426,000	426,000	376,253	(49,747)	374,641
Parking services	140,000	200,000	231,938	31,938	164,393
Rental services	6,300	6,300	4,075	(2,225)	4,825
Other services	12,475	12,475	3,803	(8,672)	16,736
Total charges for services	584,775	644,775	616,069	(28,706)	560,595
Fines					
Court fines	500	500	1,373	873	551
Parking fines	1,500	1,500	1,090	(410)	1,111
	2,000	2,000	2,463	463	1,662
Interest	199,000	400,000	400,876	876	316,041
Miscellaneous	6,000	6,000	36,034	30,034	61,073
Total fines, interest and miscellaneous	207,000	408,000	439,373	31,373	378,776
AMOUNTS AVAILABLE FOR APPROPRIATION	3,440,910	3,717,535	4,309,975	592,440	3,421,005

(continued)

TOWN OF REDINGTON SHORES, FLORIDA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

For the Year Ended September 30, 2024 (continued)

With Comparative Actual Amounts for the Year Ended September 30, 2023

	2024				2023
				Variance with Final Budget	
	Budgeted Amounts		Actual Amounts	Positive	
	Original	Final	(Budgetary Basis)	(Negative)	Actual
CHARGES TO APPROPRIATIONS (OUTFLOWS)					
Current					
General government					
Personal services	551,990	551,990	521,396	30,594	478,221
Operating expenses	530,475	564,600	570,729	(6,129)	510,690
Capital outlay	50,000	50,000	21,991	28,009	83,192
Total general government	1,132,465	1,166,590	1,114,116	52,474	1,072,103
Public safety					
Personal services	317,170	317,170	195,002	122,168	78,671
Operating expenses	937,100	977,100	1,088,941	(111,841)	1,073,275
Capital outlay	50,000	50,000	76,210	(26,210)	-
Total public safety	1,304,270	1,344,270	1,360,153	(15,883)	1,151,946
Physical Environmnet					
Personal services	193,375	250,205	235,199	15,006	144,957
Operating expenses	542,750	668,800	608,806	59,994	531,373
Capital outlay	40,000	90,000	132,685	(42,685)	-
Total physical environment	776,125	1,009,005	976,690	32,315	676,330
Culture and recreation					
Operating expenses	152,765	198,715	163,039	35,676	132,359
Capital outlay	243,000	20,000	42,678	(22,678)	26,116
Total culture and recreation	395,765	218,715	205,717	12,998	158,475
Transfers to other funds	650,000	650,000	-	650,000	-
TOTAL CHARGES TO APPROPRIATIONS	4,258,625	4,388,580	3,656,676	731,904	3,058,854
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	(817,715)	(671,045)	653,299	1,324,344	362,151
FUND BALANCE - BEGINNING OF YEAR	7,655,898	7,655,898	7,655,898	-	7,293,747
FUND BALANCE - END OF YEAR	\$ 6,838,183	\$ 6,984,853	\$ 8,309,197	\$ 1,324,344	\$ 7,655,898

TOWN OF REDINGTON SHORES, FLORIDA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

For the Year Ended September 30, 2024 (continued)
With Comparative Actual Amounts for the Year Ended September 30, 2023

EXPLANATION OF DIFFERENCES BETWEEN BUDGETARY INFLOWS AND
OUTFLOWS AND GAAP REVENUES AND EXPENSES

SOURCES / INFLOWS OF RESOURCES

Actual amounts (budgetary basis) "available for appropriations" from the budgetary comparison schedule.	\$ 4,309,975
Differences - budget to GAAP:	
None	<u>-</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u><u>\$ 4,309,975</u></u>

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 3,656,676
Differences - budget to GAAP:	
None	<u>-</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u><u>\$ 3,656,676</u></u>

TOWN OF REDINGTON SHORES, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FLORIDA RETIREMENT SYSTEM - TOWN'S PROPORTIONATE SHARE
OF NET PENSION LIABILITY
10 YEAR COMPARITIVE

	9-30-24	9-30-23	9-30-22
FRS Pension Plan			
Employer's Proportion for the FRS Pension	0.001060672%	0.000742838%	0.000893035%
Town's Proportionate Share			
Total Pension Liability	\$ 2,517,720	\$ 1,680,333	\$ 1,941,767
Plan Fiduciary Net Position	(2,107,402)	(1,384,335)	(1,609,485)
Net Pension Liability	<u>\$ 410,318</u>	<u>\$ 295,998</u>	<u>\$ 332,282</u>
Plan Net Position as a Percentage of Total Net Pension Liability	83.70%	82.38%	82.89%
Covered payroll	\$ 617,109	\$ 349,235	\$ 537,832
Net pension liability as a percentage of covered payroll	66.49%	84.76%	61.78%
Retiree Health Insurance Subsidy (HIS Plan)			
Employer's Proportion for the HIS Plan	0.001263204%	0.000904934%	0.000810940%
Town's Proportionate Share			
Total Pension Liability	\$ 199,053	\$ 149,886	\$ 90,233
Plan Fiduciary Net Position	(9,561)	(6,170)	(4,342)
Net Pension Liability	<u>\$ 189,492</u>	<u>\$ 143,716</u>	<u>\$ 85,891</u>
Plan Net Position as a Percentage of Total Net Pension Liability	4.80%	4.12%	4.81%
Covered payroll	\$ 617,109	\$ 349,235	\$ 537,832
Net pension liability as a percentage of covered payroll	30.71%	41.15%	15.97%
Combined FRS and HIS Pension Plan			
Total Pension Liability	\$ 2,716,773	\$ 1,830,219	\$ 2,032,000
Plan Fiduciary Net Position	(2,116,963)	(1,390,505)	(1,613,827)
Net Pension Liability	<u>\$ 599,810</u>	<u>\$ 439,714</u>	<u>\$ 418,173</u>

NOTES: GASB 68 requires 10 years of information.

* The Town's portion of the Total Pension Liability and Plan Fiduciary Net Position was not being tracked in prior years.

** Town's covered-employee payroll information not available.

9-30-21	9-30-20	9-30-19	9-30-18	9-30-17	9-30-16	9-30-15
0.000653058%	0.000705571%	0.000723926%	0.000742232%	0.000678812%	0.000663014%	0.000694606%
*	*	*	*	*	*	*
*	*	*	*	*	*	*
<u>\$ 49,331</u>	<u>\$ 305,805</u>	<u>\$ 249,303</u>	<u>\$ 223,564</u>	<u>\$ 200,857</u>	<u>\$ 167,412</u>	<u>\$ 89,718</u>
96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%
\$ 316,824	\$ 335,824	**	**	**	**	**
15.57%	91.06%	**	**	**	**	**
0.000514199%	0.000547528%	0.000810940%	0.000514199%	0.000547528%	0.000810940%	0.000514199%
*	*	*	*	*	*	*
*	*	*	*	*	*	*
<u>\$ 63,074</u>	<u>\$ 66,852</u>	<u>\$ 61,018</u>	<u>\$ 57,361</u>	<u>\$ 55,990</u>	<u>\$ 60,057</u>	<u>\$ 52,040</u>
3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%
\$ 316,824	\$ 335,824	**	**	**	**	**
19.91%	19.91%	**	**	**	**	**
*	*	*	*	*	*	*
*	*	*	*	*	*	*
<u>\$ 112,405</u>	<u>\$ 372,657</u>	<u>\$ 310,321</u>	<u>\$ 280,925</u>	<u>\$ 256,847</u>	<u>\$ 227,469</u>	<u>\$ 141,758</u>

TOWN OF REDINGTON SHORES, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FLORIDA RETIREMENT SYSTEM
SCHEDULE OF CONTRIBUTIONS
10 YEAR COMPARATIVE

	<u>9/30/2024 *</u>	<u>9/30/2023</u>	<u>9/30/2022</u>
FRS Pension Plan			
Contractually required contribution	\$ 94,042	\$ 54,390	\$ 34,086
Contributions in relation to the contractually required contribution	<u>(94,042)</u>	<u>(54,390)</u>	<u>(34,086)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 537,604</u>	<u>\$ 362,509</u>	<u>\$ 537,832</u>
Contributions as a percentage of covered payroll	17.49%	15.00%	6.34%
Retiree Health Insurance Subsidy (HIS Plan)			
Contractually required contribution	\$ 8,924	\$ 6,018	\$ 8,928
Contributions in relation to the contractually required contribution	<u>(8,924)</u>	<u>(6,018)</u>	<u>(8,928)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 537,604</u>	<u>\$ 362,509</u>	<u>\$ 537,832</u>
Contributions as a percentage of covered payroll	1.66%	1.66%	1.66%

NOTE:

* The covered payroll amount used for 9/30/24 is based on the fiscal year ended June 30, 2024, which is the fiscal year end of the Florida Retirement System. The contractually required contribution amount is based on this time period.

** Town's covered-employee payroll information not available.

<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>9/30/2015</u>
\$ 22,642 (22,642)	\$ 21,023 (21,023)	\$ 22,447 (22,447)	\$ 21,153 (21,153)	\$ 17,671 (17,671)	\$ 16,169 (16,169)	\$ 16,935 (16,935)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 316,824</u>	<u>\$ 335,824</u>	<u>**</u>	<u>**</u>	<u>**</u>	<u>**</u>	<u>**</u>
7.15%	6.26%	N/A	N/A	N/A	N/A	N/A
\$ 5,259 (5,259)	\$ 5,575 (5,575)	\$ 3,028 (3,028)	\$ 2,939 (2,939)	\$ 2,771 (2,771)	\$ 2,641 (2,641)	\$ 1,951 (1,951)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 316,824</u>	<u>\$ 335,824</u>	<u>**</u>	<u>**</u>	<u>**</u>	<u>**</u>	<u>**</u>
1.66%	1.66%	N/A	N/A	N/A	N/A	N/A

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Other Supplementary Information

Other supplementary information includes a budgetary comparison schedule for the Capital Improvements Fund and Sewer Fund.

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

TOWN OF REDINGTON SHORES, FLORIDA

BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENTS FUND

For the Year Ended September 30, 2024

With Comparative Actual Amounts for the Year Ended September 30, 2023

	2024				(Restated) 2023
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)	Actual
	Original	Final			
RESOURCES (INFLOWS)					
Intergovernmental revenue					
One cent sales tax	\$ 320,000	\$ 320,000	\$ 328,886	\$ 8,886	\$ 329,046
Federal grant	-	-	52,274	52,274	77,154
	320,000	320,000	381,160	61,160	406,200
Land dedication fees	-	-	55,500	55,500	69,500
Charges for services					
Multimodal impact fees	-	-	4,628	4,628	5,578
Stormwater user fees	43,500	43,500	43,757	257	35,973
Total charges for services	43,500	43,500	48,385	4,885	41,551
Interest	68,000	68,000	160,603	92,603	114,047
AMOUNTS AVAILABLE FOR APPROPRIATION	431,500	431,500	645,648	214,148	631,298
CHARGES TO APPROPRIATIONS (OUTFLOWS)					
Current					
Physical environment	24,300	24,300	64,336	(40,036)	97,237
Culture and recreation	-	-	-	-	7,031
Total current charges	24,300	24,300	64,336	(40,036)	104,268
Capital outlay	2,201,000	2,201,000	38,617	2,162,383	197,470
Debt service - principal	256,410	256,410	256,410	-	256,410
Debt service - interest	27,205	27,205	27,239	(34)	39,230
TOTAL CHARGES TO APPROPRIATIONS	2,508,915	2,508,915	386,602	2,122,313	597,378
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	(2,077,415)	(2,077,415)	259,046	2,336,461	33,920
FUND BALANCE - BEGINNING OF YEAR	3,514,079	3,514,079	3,514,079	-	3,480,159
FUND BALANCE - END OF YEAR	\$ 1,436,664	\$ 1,436,664	\$ 3,773,125	\$ 2,336,461	\$ 3,514,079

NOTE

The budgetary basis for the Capital Improvements Fund is the same as that used for generally accepted accounting principles.

TOWN OF REDINGTON SHORES, FLORIDA

BUDGETARY COMPARISON SCHEDULE
SEWER FUND

For the Year Ended September 30, 2024

With Comparative Actual Amounts for the Year Ended September 30, 2023

	2024				2023
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Actual
	Original	Final	(Budgetary Basis)		
RESOURCES (INFLOWS)					
Charges for services	\$ 986,750	\$ 986,750	\$ 1,143,271	\$ 156,521	\$ 1,110,275
Intergovernmental revenue - Federal grant	-	-	58,759	58,759	131,307
Interest earned	34,000	34,000	95,164	61,164	54,716
	1,020,750	1,020,750	1,297,194	276,444	1,296,298
Transfers from other funds	1,479,950	1,479,950	-	(1,479,950)	-
AMOUNTS AVAILABLE FOR APPROPRIATION	2,500,700	2,500,700	1,297,194	(1,203,506)	1,296,298
CHARGES TO APPROPRIATIONS (OUTFLOWS)					
Contractual services	780,000	780,000	695,572	84,428	839,501
Repairs and maintenance	125,000	125,000	58,759	66,241	61,108
Office and utilities	98,000	98,000	29,802	68,198	44,054
Capital outlay	1,442,700	1,442,700	-	1,442,700	75,120
TOTAL CHARGES TO APPROPRIATIONS	2,445,700	2,445,700	784,133	1,661,567	1,019,783
EXCESS OF RESOURCES OVER CHARGES TO APPROPRIATIONS	\$ 55,000	\$ 55,000	\$ 513,061	\$ 458,061	\$ 276,515

EXPLANATION OF DIFFERENCES BETWEEN BUDGETARY INFLOWS AND OUTFLOWS
AND GAAP REVENUES AND EXPENSES

USES / OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the
budgetary comparison schedule.

\$ 784,133

Differences - budget to GAAP:

Depreciation

72,531

Total expenses as reported on the statement of revenues, expenses, and
changes in net position - proprietary fund.

\$ 856,664

TOWN OF REDINGTON SHORES, FLORIDA

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

September 30, 2024

	Total Governmental Funds	Long Term Assets, Liabilities	Adjustments and Eliminations	Statement of Net Position Totals
ASSETS				
Cash and cash equivalents	\$ 1,910,286	\$ -	\$ -	\$ 1,910,286
Investments	9,589,770			9,589,770
Receivables - other	72,237	-	-	72,237
Due from other governments	116,748	-	-	116,748
Inventory of supplies	3,116	-	-	3,116
Prepaid expenditures	76,379	-	-	76,379
Due from other funds	884,886	-	(7,290)	877,596
Land and land rights	-	2,406,898	-	2,406,898
Buildings and improvements	-	891,390	-	891,390
Infrastructure	-	12,683,735	-	12,683,735
Equipment	-	777,903	-	777,903
Improvements other than buildings	-	1,030,973	-	1,030,973
Accumulated depreciation	-	(7,030,120)	-	(7,030,120)
Deferred outflows of resources:				
Defined benefit pension plans:				
Florida Retirement System	-	313,391	-	313,391
TOTAL ASSETS & DEFERRED OUTFLOWS	\$ 12,653,422	\$ 11,074,170	\$ (7,290)	\$ 23,720,302
LIABILITIES AND FUND BALANCES				
LIABILITIES & DEFERRED INFLOWS				
Accounts payable	\$ 203,221	\$ -	\$ -	\$ 203,221
Accrued liabilities	68,092	-	-	68,092
Accrued interest	-		5,947	5,947
Unearned revenue	289,984	-	-	289,984
Due to other funds	7,290	-	(7,290)	-
Current portion of:				
Accrued compensated absences	-	2,708	-	2,708
Note payable	-	256,410		256,410
Non-current portion of:				
Accrued compensated absences	-	24,370	-	24,370
Note payable	-	128,208		128,208
Net pension liability:				
Florida Retirement System	-	599,810	-	599,810
Deferred inflows of resources:				
Deferred revenue - local business tax receipts	2,513	-	-	2,513
Defined benefit pension plans				
Florida Retirement System	-	83,927	-	83,927
TOTAL LIABILITIES & DEFERRED INFLOWS	571,100	1,095,433	(1,343)	1,665,190
TOTAL FUND BALANCES / NET POSITION	12,082,322	9,978,737	(5,947)	22,055,112
TOTAL LIABILITIES, DEFERRED INFLOWS & FUND BALANCES / NET POSITION	\$ 12,653,422	\$ 11,074,170	\$ (7,290)	\$ 23,720,302

TOWN OF REDINGTON SHORES, FLORIDA

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

For the Year Ended September 30, 2024

	Total Governmental Funds	Depreciation, Asset Retirements and Capital Outlay	Long-term Debt Transactions	Pensions, Other Items, Adjustments and Reclass- ifications	Statement of Activities Totals
REVENUES					
Taxes	\$ 2,075,630	\$ -	\$ -	\$ (2,075,630)	\$ -
Licenses and permits	372,957	-	-	(372,957)	-
Intergovernmental revenue	1,187,106	-	-	(1,187,106)	-
Fines and forfeits	2,463	-	-	(2,463)	-
Interest	561,479	-	-	(561,479)	-
Land dedication fees	55,500	-	-	(55,500)	-
Miscellaneous revenues	36,034	-	-	(36,034)	-
Charges for services	664,454	-	-	375,420	1,039,874
Operating grants and contributions	-	-	-	579,968	579,968
General revenues	-	-	-	3,335,781	3,335,781
TOTAL REVENUES	4,955,623	-	-	-	4,955,623
EXPENDITURES					
Current					
General government	1,092,125	37,074	11,416	16,677	1,157,292
Public safety	1,283,943	13,567	6,617	3,506	1,307,633
Physical environment	908,341	389,316	1,078	4,598	1,303,333
Culture and recreation	163,039	42,111	-	-	205,150
Capital outlay	312,181	(312,181)	-	-	-
Debt service					
Principal retirement	256,410	-	(256,410)		-
Interest and fiscal charges	27,239		(3,965)		23,274
TOTAL EXPENDITURES	4,043,278	169,887	(241,264)	24,781	3,996,682
NET CHANGE IN FUND BALANCE / NET POSITION	\$ 912,345	\$ (169,887)	\$ 241,264	\$ (24,781)	\$ 958,941

Statistical Section - Supplemental Information

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

Schedules of Financial Trends Information

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TOWN OF REDINGTON SHORES, FLORIDA
SCHEDULE 1
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	2024	(Restated) 2023	2022	2021
Governmental activities:				
Net investment in capital assets	\$ 10,376,161	\$ 10,289,638	\$ 10,181,381	\$ 10,282,586
Restricted	3,203,925	2,962,186	2,775,189	3,326,606
Unrestricted	8,475,026	7,844,347	7,717,706	6,659,615
Total governmental activities net position	<u>\$ 22,055,112</u>	<u>\$ 21,096,171</u>	<u>\$ 20,674,276</u>	<u>\$ 20,268,807</u>
Business-type activities:				
Net investment in capital assets	\$ 1,288,002	\$ 1,360,533	\$ 1,352,599	\$ 1,090,906
Unrestricted	2,063,314	1,550,253	1,273,818	1,531,282
Total business-type activities net position	<u>\$ 3,351,316</u>	<u>\$ 2,910,786</u>	<u>\$ 2,626,417</u>	<u>\$ 2,622,188</u>
Primary government:				
Net investment in capital assets	\$ 11,664,163	\$ 11,650,171	\$ 11,533,980	\$ 11,373,492
Restricted	3,203,925	2,962,186	2,775,189	3,326,606
Unrestricted	10,538,340	9,394,600	8,991,524	8,190,897
	<u>\$ 25,406,428</u>	<u>\$ 24,006,957</u>	<u>\$ 23,300,693</u>	<u>\$ 22,890,995</u>

2020	2019	2018	2017	2016	2015
\$ 10,314,161	\$ 10,245,007	\$ 8,871,950	\$ 8,770,991	\$ 8,765,874	\$ 8,918,073
3,308,588	3,220,875	3,212,224	3,100,218	3,061,027	3,003,791
6,630,174	6,269,150	5,693,537	5,314,380	5,069,130	4,516,282
<u>\$ 20,252,923</u>	<u>\$ 19,735,032</u>	<u>\$ 17,777,711</u>	<u>\$ 17,185,589</u>	<u>\$ 16,896,031</u>	<u>\$ 16,438,146</u>
\$ 1,093,008	\$ 998,529	\$ 655,327	\$ 515,349	\$ 518,615	\$ 555,879
1,775,177	1,895,899	2,150,599	2,262,204	2,271,423	2,260,963
<u>\$ 2,868,185</u>	<u>\$ 2,894,428</u>	<u>\$ 2,805,926</u>	<u>\$ 2,777,553</u>	<u>\$ 2,790,038</u>	<u>\$ 2,816,842</u>
\$ 11,407,169	\$ 11,243,536	\$ 9,527,277	\$ 9,286,340	\$ 9,284,489	\$ 9,473,952
3,308,588	3,220,875	3,212,224	3,100,218	3,061,027	3,003,791
8,405,351	8,165,049	7,844,136	7,576,584	7,340,553	6,777,245
<u>\$ 23,121,108</u>	<u>\$ 22,629,460</u>	<u>\$ 20,583,637</u>	<u>\$ 19,963,142</u>	<u>\$ 19,686,069</u>	<u>\$ 19,254,988</u>

TOWN OF REDINGTON SHORES, FLORIDA
SCHEDULE 2
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	2024	(Restated) 2023	2022	2021
EXPENSES				
Governmental Activities:				
General government	\$ 1,157,292	\$ 1,079,955	\$ 1,081,439	\$ 720,910
Public safety	1,307,633	1,165,712	1,176,407	916,564
Physical environment	1,303,333	1,171,231	740,869	1,105,355
Culture and recreation	205,150	178,246	120,190	137,825
Interest on long-term debt	23,274	35,264	47,189	59,609
Total governmental activities expenses	3,996,682	3,630,408	3,166,094	2,940,263
Business-type activities:				
Sewer	856,664	1,011,929	977,259	1,070,378
Total business-type activities expenses	856,664	1,011,929	977,259	1,070,378
Total primary government expenses	<u>\$ 4,853,346</u>	<u>\$ 4,642,337</u>	<u>\$ 4,143,353</u>	<u>\$ 4,010,641</u>
PROGRAM REVENUES				
Governmental activities:				
Charges for services	\$ 1,039,874	\$ 878,413	\$ 987,963	\$ 888,660
Operating grants and contributions	579,968	97,848	13,801	19,490
Total governmental activities program revenues	1,619,842	976,261	1,001,764	908,150
Business-type activities:				
Charges for services:				
Sewer	1,143,271	1,110,275	1,021,865	925,012
Operating grants	58,759	131,307	-	-
Total business-type activities revenues	1,202,030	1,241,582	1,021,865	925,012
Total primary government program revenues	<u>\$ 2,821,872</u>	<u>\$ 2,217,843</u>	<u>\$ 2,023,629</u>	<u>\$ 1,833,162</u>
NET (EXPENSE) REVENUE				
Governmental activities	\$ (2,376,840)	\$ (2,654,147)	\$ (2,164,330)	\$ (2,032,113)
Business-type activities	345,366	229,653	44,606	(145,366)
Total primary government net (expense) revenue	<u>\$ (2,031,474)</u>	<u>\$ (2,424,494)</u>	<u>\$ (2,119,724)</u>	<u>\$ (2,177,479)</u>

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 609,386	\$ 551,182	\$ 502,674	\$ 534,913	\$ 457,759	\$ 487,699
840,487	943,224	901,872	878,187	878,474	832,047
967,933	1,012,494	949,495	875,225	801,179	884,928
169,923	160,853	158,624	96,435	164,305	99,933
71,594	83,899	91,474	88,953	98,656	109,542
<u>2,659,323</u>	<u>2,751,652</u>	<u>2,604,139</u>	<u>2,473,713</u>	<u>2,400,373</u>	<u>2,414,149</u>
<u>936,672</u>	<u>904,211</u>	<u>855,418</u>	<u>877,857</u>	<u>855,651</u>	<u>852,037</u>
<u>936,672</u>	<u>904,211</u>	<u>855,418</u>	<u>877,857</u>	<u>855,651</u>	<u>852,037</u>
<u>\$ 3,595,995</u>	<u>\$ 3,655,863</u>	<u>\$ 3,459,557</u>	<u>\$ 3,351,570</u>	<u>\$ 3,256,024</u>	<u>\$ 3,266,186</u>
\$ 795,258	\$ 841,011	\$ 789,416	\$ 732,142	\$ 743,128	\$ 849,230
<u>165,726</u>	<u>1,561,153</u>	<u>26,502</u>	<u>96,245</u>	<u>10,950</u>	<u>10,631</u>
960,984	2,402,164	815,918	828,387	754,078	859,861
892,417	853,761	851,866	853,169	817,945	809,642
-	-	-	-	-	-
<u>892,417</u>	<u>853,761</u>	<u>851,866</u>	<u>853,169</u>	<u>817,945</u>	<u>809,642</u>
<u>\$ 1,853,401</u>	<u>\$ 3,255,925</u>	<u>\$ 1,667,784</u>	<u>\$ 1,681,556</u>	<u>\$ 1,572,023</u>	<u>\$ 1,669,503</u>
\$ (1,698,319)	\$ (349,488)	\$ (1,788,221)	\$ (1,645,326)	\$ (1,646,295)	\$ (1,554,288)
<u>(44,255)</u>	<u>(50,450)</u>	<u>(3,552)</u>	<u>(24,688)</u>	<u>(37,706)</u>	<u>(42,395)</u>
<u>\$ (1,742,574)</u>	<u>\$ (399,938)</u>	<u>\$ (1,791,773)</u>	<u>\$ (1,670,014)</u>	<u>\$ (1,684,001)</u>	<u>\$ (1,596,683)</u>

TOWN OF REDINGTON SHORES, FLORIDA
SCHEDULE 2 (continued)
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	2024	(Restated) 2023	2022	2021	2020
GENERAL REVENUES					
Governmental Activities:					
Taxes:					
Property taxes	\$ 1,752,654	\$ 1,553,874	\$ 1,381,438	\$ 1,268,088	\$ 1,263,783
Franchise fees	259,860	248,804	251,512	233,510	223,911
Intergovernmental Revenues:					
One cent sales tax	328,886	329,046	323,391	278,753	241,468
Half-cent sales tax	173,970	184,702	177,128	161,438	138,000
Local option gas tax	27,877	28,692	28,263	27,908	26,732
Communication					
services tax	63,116	87,908	82,236	80,023	89,303
State revenue sharing	72,710	76,248	73,992	60,413	54,599
Other taxes	3,695	3,426	2,814	-	990
Land dedication fees	55,500	69,500	115,500	80,500	66,500
Investment earnings	561,479	430,088	74,473	14,917	97,870
Miscellaneous	36,034	63,754	9,052	11,154	13,074
Total governmental activities	3,335,781	3,076,042	2,519,799	2,216,704	2,216,230
Business-type activities:					
Investment earnings	95,164	54,716	9,623	2,142	18,012
Gain on sale of capital assets	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total business-type activities	95,164	54,716	9,623	2,142	18,012
Total primary government	3,430,945	3,130,758	2,529,422	2,218,846	2,234,242
TRANSFERS					
Governmental Activities:	-	-	50,000	102,773	-
Business-type activities:	-	-	(50,000)	(102,773)	-
CHANGE IN NET POSITION					
Governmental activities	958,941	421,895	405,469	287,364	517,891
Business-type activities	440,530	284,369	4,229	(245,997)	(26,243)
Total primary government	\$ 1,399,471	\$ 706,264	\$ 409,698	\$ 41,367	\$ 491,648

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 1,234,655	\$ 1,172,584	\$ 1,082,164	\$ 1,227,607	\$ 1,026,322
229,985	219,856	204,080	213,078	221,583
260,519	246,927	233,635	227,293	216,112
145,928	142,917	135,934	134,865	130,597
29,527	29,554	33,257	32,975	32,069
95,991	102,754	102,966	104,112	106,461
53,008	56,173	54,558	52,818	52,585
535	11,460	2,149	7,479	19,916
59,765	55,286	33,915	34,940	146,675
181,207	144,452	49,585	24,748	34,370
15,689	198,380	2,641	44,265	18,609
2,306,809	2,380,343	1,934,884	2,104,180	2,005,299
41,820	26,376	11,803	10,362	10,923
-	-	-	-	4,002
97,132	5,549	400	540	105
138,952	31,925	12,203	10,902	15,030
2,445,761	2,412,268	1,947,087	2,115,082	2,020,329
-	-	-	-	-
-	-	-	-	-
1,957,321	592,122	289,558	457,885	451,011
88,502	28,373	(44,263)	(26,804)	(26,865)
<u>\$ 2,045,823</u>	<u>\$ 620,495</u>	<u>\$ 245,295</u>	<u>\$ 431,081</u>	<u>\$ 424,146</u>

TOWN OF REDINGTON SHORES, FLORIDA
SCHEDULE 3
PROGRAM REVENUES BY FUNCTIONS / PROGRAMS
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	2024	(Restated) 2023	2022	2021
<u>FUNCTIONS / PROGRAMS</u>				
Governmental Activities:				
General government	\$ 631,010	\$ 562,264	\$ 606,308	\$ 888,660
Public safety	360,479	274,598	328,866	-
Physical environment	48,385	41,551	52,789	-
Culture and recreation	-	-	-	-
Subtotal governmental activities	<u>1,039,874</u>	<u>878,413</u>	<u>987,963</u>	<u>888,660</u>
Business-type activities:				
Sewer	<u>1,143,271</u>	<u>1,110,275</u>	<u>1,021,865</u>	<u>925,012</u>
Subtotal business-type activities	<u>1,143,271</u>	<u>1,110,275</u>	<u>1,021,865</u>	<u>925,012</u>
Total primary government	<u><u>\$ 2,183,145</u></u>	<u><u>\$ 1,988,688</u></u>	<u><u>\$ 2,009,828</u></u>	<u><u>\$ 1,813,672</u></u>

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 186,122	\$ 118,940	\$ 112,504	\$ 86,465	\$ 98,615	\$ 204,586
262,696	60,217	8,912	8,219	6,057	373,214
294,798	657,754	663,695	634,373	634,076	229,017
51,642	4,100	4,305	3,085	4,380	42,413
<u>795,258</u>	<u>841,011</u>	<u>789,416</u>	<u>732,142</u>	<u>743,128</u>	<u>849,230</u>
<u>892,417</u>	<u>853,761</u>	<u>851,866</u>	<u>853,169</u>	<u>817,945</u>	<u>809,642</u>
<u>892,417</u>	<u>853,761</u>	<u>851,866</u>	<u>853,169</u>	<u>817,945</u>	<u>809,642</u>
<u><u>\$ 1,687,675</u></u>	<u><u>\$ 1,694,772</u></u>	<u><u>\$ 1,641,282</u></u>	<u><u>\$ 1,585,311</u></u>	<u><u>\$ 1,561,073</u></u>	<u><u>\$ 1,658,872</u></u>

TOWN OF REDINGTON SHORES, FLORIDA
SCHEDULE 4
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	2024	(Restated) 2023	2022	2021
General Fund:				
Nonspendable	\$ 79,495	\$ 64,629	\$ 5,904	\$ 19,526
Unassigned	<u>8,229,702</u>	<u>7,591,269</u>	<u>7,287,843</u>	<u>6,928,103</u>
Total general fund	<u>\$ 8,309,197</u>	<u>\$ 7,655,898</u>	<u>\$ 7,293,747</u>	<u>\$ 6,947,629</u>
All Other Governmental Funds (Capital Improvements Fund):				
Restricted	\$ 3,203,925	\$ 2,962,186	\$ 2,775,189	\$ 2,662,042
Assigned	<u>569,200</u>	<u>551,893</u>	<u>704,970</u>	<u>664,564</u>
Total all other governmental funds	<u>\$ 3,773,125</u>	<u>\$ 3,514,079</u>	<u>\$ 3,480,159</u>	<u>\$ 3,326,606</u>

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 17,271	\$ 14,148	\$ 11,789	\$ 10,844	\$ 64,843	\$ 14,712
<u>6,656,673</u>	<u>6,304,506</u>	<u>5,738,393</u>	<u>5,359,545</u>	<u>5,055,711</u>	<u>4,657,468</u>
<u><u>\$ 6,673,944</u></u>	<u><u>\$ 6,318,654</u></u>	<u><u>\$ 5,750,182</u></u>	<u><u>\$ 5,370,389</u></u>	<u><u>\$ 5,120,554</u></u>	<u><u>\$ 4,672,180</u></u>
\$ 3,308,588	\$ 3,220,875	\$ 3,212,224	\$ 3,100,218	\$ 3,061,027	\$ 3,003,791
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u><u>\$ 3,308,588</u></u>	<u><u>\$ 3,220,875</u></u>	<u><u>\$ 3,212,224</u></u>	<u><u>\$ 3,100,218</u></u>	<u><u>\$ 3,061,027</u></u>	<u><u>\$ 3,003,791</u></u>

TOWN OF REDINGTON SHORES, FLORIDA
SCHEDULE 5
CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	2024	(Restated) 2023	2022	2021	2020
REVENUES					
Ad valorem taxes	\$ 1,752,654	\$ 1,553,874	\$ 1,381,438	\$ 1,546,841	\$ 1,263,783
Other taxes	322,976	336,712	333,748	341,441	223,911
Licenses, fees and permits	372,957	274,605	328,113	273,390	209,116
Intergovernmental	607,138	622,114	605,589	302,351	617,490
Charges for services	719,954	671,646	772,091	591,609	579,541
Fines and forfeits	2,463	1,662	3,257	8,292	6,703
Grants	579,968	97,848	13,801	19,490	165,726
Interest earnings	561,479	430,088	74,473	14,917	97,870
Miscellaneous	36,034	63,754	9,050	26,522	13,074
Total revenues	4,955,623	4,052,303	3,521,560	3,124,853	3,177,214
EXPENDITURES					
General government	1,092,125	988,911	934,915	723,632	596,434
Public safety	1,283,943	1,151,946	1,015,369	915,358	839,609
Physical environment	908,341	773,567	636,564	722,696	817,462
Culture and recreation	163,039	139,390	103,270	114,753	148,691
Capital outlay	312,181	306,778	74,207	139,392	-
Debt service					
Principal	256,410	256,410	256,410	256,410	256,410
Interest	27,239	39,230	51,154	63,682	75,605
Total expenditures	4,043,278	3,656,232	3,071,889	2,935,923	2,734,211
Excess of revenues over (under) expenditures	912,345	396,071	449,671	188,930	443,003
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	50,000	243,773	141,000
Transfers out	-	-	-	(141,000)	(141,000)
Total other financing sources (uses)	-	-	50,000	102,773	-
Net change in fund balances	\$ 912,345	\$ 396,071	\$ 499,671	\$ 291,703	\$ 443,003
Debt service as a percentage of noncapital expenditures	7.6%	8.8%	10.3%	11.4%	12.1%

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 1,234,655	\$ 1,172,584	\$ 1,082,164	\$ 1,227,607	\$ 1,026,322
229,985	219,856	204,080	213,078	221,583
247,517	254,568	169,870	162,103	245,734
645,273	671,572	596,414	594,482	704,415
533,377	526,214	554,389	574,968	596,396
60,117	8,635	7,883	6,057	6,085
1,561,153		96,245	24,748	10,631
181,207	144,452	49,585	10,950	34,370
15,689	198,380	2,641	44,266	18,607
4,708,973	3,196,261	2,763,271	2,858,259	2,864,143
527,125	580,257	513,083	497,536	448,051
942,346	900,995	875,855	867,700	824,252
2,116,141	575,735	578,636	490,355	512,767
201,879	301,687	158,028	138,715	74,079
-	-	-	-	-
256,410	256,410	256,410	256,410	256,410
87,949	89,378	92,233	101,933	112,034
4,131,850	2,704,462	2,474,245	2,352,649	2,227,593
577,123	491,799	289,026	505,610	636,550
141,000	141,000	141,000	141,000	150,000
(141,000)	(141,000)	(141,000)	(141,000)	(150,000)
-	-	-	-	-
\$ 577,123	\$ 491,799	\$ 289,026	\$ 505,610	\$ 636,550
8.3%	12.8%	14.1%	15.2%	16.5%

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Schedules of Revenue Capacity Information

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TOWN OF REDINGTON SHORES, FLORIDA
SCHEDULE 6
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year	Assessed Valuations			
	Real Property		Personal	Total
	Residential	Commercial	Property	Assessed Value
2015	\$ 519,051,282	\$ -	\$ 8,843,375	\$ 527,894,657
2016	561,064,320	-	9,158,979	570,223,299
2017	613,095,626	-	9,334,095	622,429,721
2018	664,658,680	-	10,225,657	674,884,337
2019	700,205,466	-	10,184,949	710,389,915
2020	766,781,706	-	10,806,872	777,588,578
2021	832,224,776	-	11,363,346	843,588,122
2022	902,866,996	-	11,847,661	914,714,657
2023	1,011,357,216	-	12,087,573	1,023,444,789
2024	1,136,203,379	-	12,630,414	1,148,833,793

Source: Pinellas County Property Appraiser.

		Percentage			Total Direct Tax Rate		
Total Exempt	Total Taxable Value	Assessed Values to Estimated Market	Yearly Increases (Decreases)				
			Taxable	Total			
\$	51,416,325	\$	476,478,332	100%	7.90%	7.22%	2.0000
	51,652,265		518,571,034	100%	8.83%	8.02%	2.0000
	55,114,637		567,315,084	100%	9.40%	9.16%	1.8000
	57,159,465		617,724,872	100%	8.89%	8.43%	1.8000
	60,452,529		649,937,386	100%	5.21%	5.26%	1.8000
	66,009,555		711,579,023	100%	9.48%	9.46%	1.8000
	66,009,555		777,578,567	100%	9.28%	8.49%	1.6896
	67,721,635		846,993,022	100%	8.93%	8.43%	1.6896
	69,899,814		953,544,975	100%	12.58%	11.89%	1.6896
	73,507,232		1,075,326,561	100%	12.77%	12.25%	1.6896

TOWN OF REDINGTON SHORES, FLORIDA
SCHEDULE 7
ASSESSED VALUATIONS, MILLAGE AND TAXES LEVIED AND COLLECTED
LAST TEN FISCAL YEARS

	2024	2023	2022	2021
Total valuations	\$ 1,148,833,793	\$ 1,023,444,789	\$ 914,714,657	\$ 985,018,439
Real estate exemptions:				
Government exemption	25,621,916	25,553,731	23,461,074	65,453,081
Institutional exemption	-	-	-	-
Assessment differential (F.S. 193.155) ⁽³⁾	-	-	-	141,430,317
Individual or homestead exemptions	47,885,316	44,346,083	44,260,561	66,009,555
Total exemptions and adjustments	73,507,232	69,899,814	67,721,635	272,892,953
Total taxable valuation	<u>\$ 1,075,326,561</u>	<u>\$ 953,544,975</u>	<u>\$ 846,993,022</u>	<u>\$ 712,125,486</u>
Millage levied	<u>1.6896</u>	<u>1.6896</u>	<u>1.6896</u>	<u>1.6896</u>
Total taxes levied	\$ 1,816,872	\$ 1,611,110	\$ 1,431,079	\$ 1,313,796
Less: Adjustments and discounts	64,218	57,236	49,641	45,708
Net taxes levied	<u>\$ 1,752,654</u>	<u>\$ 1,553,874</u>	<u>\$ 1,381,438</u>	<u>\$ 1,268,088</u>
Net collected ⁽¹⁾⁽²⁾	<u>\$ 1,752,654</u>	<u>\$ 1,553,874</u>	<u>\$ 1,381,438</u>	<u>\$ 1,268,088</u>

Source: Pinellas County Property Appraiser

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

⁽²⁾ Net collected includes penalties or late payments.

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

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 985,540,171	\$ 889,229,917	\$ 847,569,312	\$ 768,680,692	\$ 704,721,758	\$ 642,980,482
19,500,642	16,435,236	14,624,883	13,498,844	12,424,181	12,094,709
-	-	-	36,000	36,000	36,000
141,942,038	118,387,473	127,008,679	100,470,338	92,503,816	72,901,741
46,508,913	44,017,293	31,051,413	32,245,789	29,534,462	30,053,375
207,951,593	178,840,002	172,684,975	146,250,971	134,498,459	115,085,825
<u>\$ 777,588,578</u>	<u>\$ 710,389,915</u>	<u>\$ 674,884,337</u>	<u>\$ 622,429,721</u>	<u>\$ 570,223,299</u>	<u>\$ 527,894,657</u>
<u>1.8000</u>	<u>1.8000</u>	<u>1.8000</u>	<u>1.8000</u>	<u>2.0000</u>	<u>2.0000</u>
\$ 1,313,813	\$ 1,278,702	\$ 1,214,792	\$ 1,120,374	\$ 1,255,959	\$ 1,055,567
50,030	44,047	42,208	38,210	28,352	29,245
<u>\$ 1,263,783</u>	<u>\$ 1,234,655</u>	<u>\$ 1,172,584</u>	<u>\$ 1,082,164</u>	<u>\$ 1,227,607</u>	<u>\$ 1,026,322</u>
<u>\$ 1,263,783</u>	<u>\$ 1,234,655</u>	<u>\$ 1,172,584</u>	<u>\$ 1,082,164</u>	<u>\$ 1,227,607</u>	<u>\$ 1,026,322</u>

TOWN OF REDINGTON SHORES, FLORIDA

SCHEDULE 8

PROPERTY TAX RATES - DIRECT AND ALL OVERLAPPING GOVERNMENTS (PER \$1,000)

LAST TEN FISCAL YEARS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Town of Redington Shores:				
Operating	1.6896	1.6896	1.6896	1.6896
Debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Town millage	<u>1.6896</u>	<u>1.6896</u>	<u>1.6896</u>	<u>1.6896</u>
Pinellas County School Board:				
Operating	<u>5.9380</u>	<u>5.9630</u>	<u>6.3250</u>	<u>6.4270</u>
Pinellas County:				
Operating	4.7398	4.7398	5.1302	5.2755
Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total County millage	<u>4.7398</u>	<u>4.7398</u>	<u>5.1302</u>	<u>5.2755</u>
County-wide millage set by other taxing authorities:				
Pinellas Suncoast Transit Authority	0.7500	0.7500	0.7500	0.7500
Pinellas County Planning Council	0.0210	0.0210	0.0150	0.0150
Juvenile Welfare Board	0.8250	0.8508	0.8981	0.8981
South West Florida Water Management District	0.2043	0.2260	0.2535	0.2669
EMS	0.8418	0.8775	0.9158	0.9158
Health Department	<u>0.0713</u>	<u>0.0790</u>	<u>0.0790</u>	<u>0.0835</u>
Total County-wide millage	<u>2.7134</u>	<u>2.8043</u>	<u>2.9114</u>	<u>2.9293</u>
TOTAL	<u><u>15.0808</u></u>	<u><u>15.1967</u></u>	<u><u>16.0562</u></u>	<u><u>16.3214</u></u>

Source: Pinellas County Tax Collector

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1.8000	1.8000	1.8000	1.8000	2.0000	2.0000
-	-	-	-	-	-
<u>1.8000</u>	<u>1.8000</u>	<u>1.8000</u>	<u>1.8000</u>	<u>2.0000</u>	<u>2.0000</u>
6.4270	6.7270	7.0090	7.3180	7.7710	7.8410
5.2755	5.2755	5.2755	5.2755	5.2755	5.2755
-	-	-	-	-	-
<u>5.2755</u>	<u>5.2755</u>	<u>5.2755</u>	<u>5.2755</u>	<u>5.2755</u>	<u>5.2755</u>
0.7500	0.7500	0.7500	0.7500	0.7305	0.7305
0.0150	0.0150	0.0150	0.0150	0.0160	0.0160
0.8981	0.8981	0.8981	0.8981	0.8981	0.8981
0.2669	0.2955	0.3131	0.3317	0.3488	0.3658
0.9158	0.9158	0.9158	0.9158	0.9158	0.9158
0.0835	0.0835	0.0835	0.0622	0.0622	0.0622
<u>2.9293</u>	<u>2.9579</u>	<u>2.9755</u>	<u>2.9728</u>	<u>2.9714</u>	<u>2.9884</u>
<u>16.4318</u>	<u>16.7604</u>	<u>17.0600</u>	<u>17.3663</u>	<u>18.0179</u>	<u>18.1049</u>

TOWN OF REDINGTON SHORES, FLORIDA
SCHEDULE 9
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year	Total Taxable Valuation	Taxable Assessed Valuation	Levy	Collections within the Fiscal Year of Levy		Collections in Subsequent Years	Collections to Date	
				Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 579,310,982	\$ 527,894,657	\$ 1,055,567	\$ 1,024,866	97%	\$ 1,456	\$ 1,026,322	97%
2016	621,875,564	570,223,299	1,255,959	1,225,985	97%	1,622	1,227,607	98%
2017	677,544,358	622,429,721	1,120,374	1,081,249	97%	915	1,082,164	97%
2018	732,043,802	674,884,337	1,214,792	1,171,452	97%	1,132	1,172,584	97%
2019	770,842,444	710,389,915	1,278,702	1,234,279	97%	376	1,234,655	97%
2020	843,598,133	777,588,578	1,313,813	1,262,390	97%	1,393	1,263,783	97%
2021	777,578,567	843,588,122	1,313,796	1,268,088	97%	-	1,268,088	97%
2022	846,993,022	914,714,657	1,431,079	1,381,438	97%	-	1,381,438	97%
2023	953,544,975	1,023,444,789	1,611,110	1,553,874	96%	-	1,553,874	96%
2024	1,075,326,561	1,148,833,793	1,816,872	1,752,654	96%	-	1,752,654	96%

All unpaid taxes become delinquent on April 1, and are sold at auction on June 1 of each year as tax certificates.
The Town, after all tax certificates are sold, has fully collected all ad valorem tax revenues.

Source: Pinellas County Property Appraiser.

Schedules of Debt Capacity Information

TOWN OF REDINGTON SHORES, FLORIDA
SCHEDULE 10
PERCENTAGE OF ANNUAL GENERAL DEBT SERVICE TO
GENERAL GOVERNMENTAL EXPENDITURES -
BANK LOAN
LAST TEN FISCAL YEARS

Fiscal Year	Debt Service		Total General Governmental Expenditures ⁽¹⁾	Percentage of Debt Service to General Governmental Expenditures
	Bank Loan	Total Debt		
2015	\$ 368,444	\$ 368,444	\$ 2,227,593	16.54%
2016	358,343	358,343	2,352,649	15.23%
2017	348,643	348,643	2,474,245	14.09%
2018	345,788	345,788	2,704,462	12.79%
2019	344,359	344,359	3,787,491	9.09%
2020	332,015	332,015	2,915,016	11.39%
2021	320,092	320,092	2,935,923	10.90%
2022	307,564	307,564	3,071,889	10.01%
2023	295,640	295,640	3,656,232	8.09%
2024	283,649	283,649	4,043,278	7.02%

⁽¹⁾ Includes general and capital improvement funds

TOWN OF REDINGTON SHORES, FLORIDA
SCHEDULE 11
PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS

Fiscal Year	Non Ad Valorem Revenues	Ad Valorem Revenues ⁽²⁾	Essential Service Expenditures	Net Available Revenue	Debt Service		Coverage ⁽¹⁾
					Principal	Interest	
2015	\$ 1,837,821	\$ 1,026,322	\$ 1,859,149	\$ 1,004,994	\$ 256,410	\$ 112,034	2.74
2016	1,630,652	1,227,607	1,994,306	863,953	256,410	101,933	2.41
2017	1,681,107	1,082,164	2,125,602	637,669	256,410	92,233	1.83
2018	1,418,076	1,172,584	2,069,867	520,793	256,410	89,378	1.51
2019	1,571,359	1,234,655	2,096,542	709,472	256,410	87,949	2.06
2020	1,382,569	1,263,783	2,150,062	496,290	256,410	75,605	1.49
2021	1,856,765	1,268,088	2,615,831	509,022	256,410	63,682	1.59
2022	2,140,122	1,381,438	2,764,325	757,235	256,410	51,154	2.46
2023	2,421,275	1,553,874	3,360,592	614,557	256,410	39,230	2.08
2024	3,202,969	1,752,654	3,759,629	1,195,994	256,410	27,239	4.22

⁽¹⁾ Required 1.25.

⁽²⁾ Ad Valorem Revenues are not pledged but are needed to pay
for essential service expenditures excluding debt service.

TOWN OF REDINGTON SHORES, FLORIDA
SCHEDULE 12
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
GENERAL OBLIGATION BONDS AND DIRECT REVENUE DEBT
SEPTEMBER 30, 2024

	General Revenue Taxable Value	Debt Outstanding	Percentage Estimated Percentage Applicable	Amount Applicable to Town of Redington Shores
City Taxable Value	\$ 1,075,326,561			
County Taxable Value	\$ 214,288,716,471			
Overlapping debt:				
Pinellas County Capital Leases		\$ 30,540,960		
Pinellas County SBITAs		5,077,220		
Pinellas County Notes Outstanding		-		
Total overlapping debt		<u>\$ 35,618,180</u>	0.50%	\$ 178,736
City Direct Debt		<u>\$ 384,618</u>	100%	<u>\$ 384,618</u>
Total Direct and Overlapping Debt				<u>\$ 563,354</u>

Sources: Assessed value data used to estimate applicable percentages provided by the Pinellas County Property Appraiser. Debt outstanding data provided by each governmental unit.

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Schedules of Operating Information

TOWN OF REDINGTON SHORES, FLORIDA
SCHEDULE 13
FULL-TIME EQUIVALENT
TOWN EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

	Full-Time Equivalent Employees as of September 30, 2024									
<u>FUNCTION</u>	<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>
General Government	3	3.5	2	2	2	2	2	2	2	2
Public Safety:										
Building Department	2	1	2	2	2	2	2	2	2	2
Physical Environment	<u>3</u>	<u>2.5</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
Total	<u>8</u>	<u>7</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>

TOWN OF REDINGTON SHORES, FLORIDA
 SCHEDULE 14
 MISCELLANEOUS STATISTICAL DATA
 SEPTEMBER 30, 2024

Date of Incorporation	August 30, 1955	Term of Office:
Date First Charter Adopted	1955	Mayor - 3 Years, voted at large
Date Present Charter Adopted	1955	Commissioners - 2 Years, voted by district
		Area - 0.36 square miles
Form of Government: Mayor - Commission		
Commission Composed of: Mayor and Four Commissioners		

MUNICIPAL UTILITIES, SERVICES AND EVENTS

Parks and Recreation

- 1 playground in residential area - Spitzer Park
- 1 playground at Constitution Park on Gulf Boulevard, with pavilion, grills, half basketball court, shuffle board court, volleyball, and pavilion (rental) with bathrooms and kitchen
- 1 nature park with walking trail, exercise stations, fishing dock, kayak launch, pavilions
- 1 Tennis Court
- 3.5 acre beach access

Parkland acreage - 29.23 acres recreation / open space

Major Annual Community Events

- Annual Holiday Tree Lighting
- Annual Town Picnic
- Annual Holiday Lighted Boat Parade
- Annual Santa Parade and House Decorating Contest
- Semi-Annual Garage Sales

Cultural Facilities Available in Redington Shores and the Tampa Bay Area

- Gulf Beaches Public Library
- Suncoast Seabird Sanctuary
- Clearwater Marine Aquarium
- Salvador Dali Museum
- Heritage Village
- Florida Botanical Gardens
- Weedon Island Preserve

Other Reports

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

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

Honorable Mayor and Town Commission
Town of Redington Shores, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Town of Redington Shores, Florida (the Town) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated June 27, 2025.

Report on Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Town'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 Town's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the 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 Town'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 Town's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in blue ink that reads "Wells, Houser & Schatzel, P.A.".

Wells, Houser & Schatzel, P.A.
St. Petersburg, Florida

June 27, 2025

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Mayor and Town Commission
Town of Redington Shores, Florida

Report on the Financial Statements

We have audited the financial statements of the Town of Redington Shores, Florida, as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 27, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 27, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554 (1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings and 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. The Town of Redington Shores, Florida, is a municipal corporation and operates under applicable provisions of Florida Statutes Chapter 166. The Town of Redington Shores, Florida has no component units.

Financial Condition and Management

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

Pursuant to Sections 10.554 (1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Town of Redington Shores, Florida. It is management's responsibility to monitor the Town of Redington Shores, Florida's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same. Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendation to improve financial management. In connection with our audit, we did not have any such recommendations.

Special District Component Units

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

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.

Section 10.554(1)(i)6., Rules of the Auditor General, requires a statement as to whether or not a property assessed clean energy (PACE) program that finances qualifying improvements authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, operated within the Town's geographical boundaries during the fiscal year ended September 30, 2024. A PACE program did not operate within the geographical boundaries of the Town of Redington Shores, Florida during the fiscal year ended September 30, 2024. Furthermore, Pinellas County, Florida, within which the Town of Redington Shores is located, has never recognized any authorized property assessed clean energy program.

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 State granting agencies, Town Commission members, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Wells, Houser & Schatzel, P.A.

Wells, Houser & Schatzel, P.A.
St. Petersburg, Florida

June 27, 2025

WELLS, HOUSER & SCHATZEL, P.A.

CPA AND CONSULTING FIRM

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

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

Honorable Mayor and Town Commission
Town of Redington Shores, Florida

We have examined the Town of Redington Shores, Florida's (the Town's) compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2024. Management is responsible for the Town's compliance with those requirements. Our responsibility is to express an opinion on the Town's compliance based on our examination.

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

In our opinion, the Town of Redington Shores, Florida complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

Wells, Houser & Schatzel, P.A.

Wells, Houser & Schatzel, P.A.
St. Petersburg, Florida

June 27, 2025

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