

TOWN OF MELBOURNE VILLAGE, FLORIDA
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

**TOWN OF MELBOURNE VILLAGE, FLORIDA
TOWN OFFICIALS
AT SEPTEMBER 30, 2024**

Mayor:	Susan Ditty
Vice-Mayor:	Bridget Foster
Commissioners:	Fred Anderson Valerie Calenda Norton Muzzone Scott Perrine Betty Jo Yorio

**TOWN OF MELBOURNE VILLAGE, FLORIDA
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

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INDEPENDENT AUDITOR’S REPORT

To the Honorable Mayor and Members of the Town Commission
Town of Melbourne Village, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Town of Melbourne Village, 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 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 and each major fund of the Town of Melbourne Village, Florida, as of September 30, 2024, and the respective changes in financial position thereof, and the respective budgetary comparison for the General Fund, Stormwater Utility Fund and Investment Fund A, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town and to meet our 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’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's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, as listed in the table of contents, 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2025 on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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'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's internal control over financial reporting and compliance.

Moran & Smith LLP

Moran & Smith LLP
Tallahassee, Florida
March 25, 2025

**TOWN OF MELBOURNE VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

As management of the Town of Melbourne Village, we offer readers of the Town of Melbourne Village's financial statements this narrative overview and analysis of the financial activities of the Town of Melbourne Village for the year ended September 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the Town's financial statements, which follows this section.

Financial Highlights

- The Town's total net position increased by \$671,535 over last year.
- Property taxes account for \$588,531 or approximately 41.6 percent of all revenues. This figure was up \$19,483 from last year.
- Other taxes, primarily utility taxes and franchise payments, account for approximately \$232,218 or 16.4 percent of all revenues. This figure decreased \$1,185 from the prior year.
- The Town had \$744,901 in expenses related to governmental activities. Total revenues were \$1,416,436 leaving an increase in net position of \$671,535.
- The Town's assets exceeded its liabilities at September 30, 2024 by \$3,134,104. Of this amount, \$791,082 is invested in the Town's capital assets, \$10,102 is restricted for specific purposes, and \$2,332,920 is unrestricted and subject to the Town's discretion. Unrestricted increased from the prior year by \$489,271, restricted remained the same, and the investment in capital assets increased by \$182,264.
- The difference between the unrestricted balance of \$2,332,920 on a full accrual basis and the Governmental Funds total fund balances of \$2,346,355 is due to the Town's accrued compensated absences of \$3,333 and the restricted amount of \$10,102. The total fund balance of the Governmental Funds consists of nonspendable, restricted, committed, assigned and unassigned amounts. The Town's committed funds consist of \$1,390,925 in the Town's stabilization fund (Investment Fund A) and \$54,673 in the Stormwater Utility Fund. Nonspendable funds consist of \$15,457 for prepaid items and restricted funds consist of \$10,102. The assigned funds of \$742,486 are for stormwater planning, future road resurfacing, forestry, and a reserve for the Community House.
- The unassigned fund balance totaling \$132,712 is equal to approximately 14 percent of the Town's operating costs for the year. A sufficient reserve provides the Town with the time to prioritize needed infrastructure repairs and upgrades as well as secure alternate sources of revenue or adjust expenditures and levels of service in the event of a loss of revenue stream and provides for major expenditures that would not be possible to fund in a single year.

**TOWN OF MELBOURNE VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Overview of the Financial Statements

This annual report consists of two parts: management's discussion and analysis (this section) and the basic financial statements. The basic financial statements include two types of statements that present different views of the Town:

- The first two statements are Government-wide financial statements that provide both short-term and long-term information about the Town's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Town, reporting the Town's operations in more detail than the Government-wide statements.
- The statement of activities shows how basic services such as public safety was financed in the short term as well as what remains for future spending.
- Proprietary fund statements offer short and long-term financial information about activities that operate like businesses. The Town currently has no proprietary funds.
- Fiduciary fund statements provide information about the financial relationships in which the government acts solely as a trustee or agent for the benefit of others. The Town has no fiduciary funds.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data.

Government-wide Financial Statements

The Government-wide financial statements are designed to provide readers a broad overview of the Town's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Town's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating. To assess the Town's overall health, the reader should consider additional non-financial factors such as changes in the Town's property tax base and the condition of roads, drainage installations, and other facilities.

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

**TOWN OF MELBOURNE VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Both of the Government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (general revenues) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (charges for services). Included in governmental activities are most of the Town's basic services such as public safety, public works, permitting, and administration. The Town currently has no business-type activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the Town's funds, focusing on its most significant or "major" funds. Funds are account groupings the Town uses to track specific sources of funding and spending on particular programs. The Town, like other local governments, uses fund accounting to measure the use of current resources and to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds: All of the Town's basic services are included in governmental funds, which generally focus on the near-term inflows, outflows, and balance of spendable resources available at year-end. Because this information does not encompass the long-term focus of the Government-wide statements, additional information in the form of a reconciliation schedule is presented to show differences between the presentations.

The Town maintained three individual governmental funds as of October 1, 2023. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the (1) General Fund, (2) Stormwater Utility Fund, and (3) Investment Fund A, because they are considered major funds. The Town has no debt-service fund as there is no external long-term debt outstanding.

The Town also reports budget-to-actual information of all governmental funds.

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.

Government-wide Financial Analysis

The government-wide statements represent the approach mandated by the Governmental Accounting Standards Board (GASB) Statement No. 34. GASB sets the uniform standards for presenting government annual financial reports.

**TOWN OF MELBOURNE VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Table 1 provides a summary of the Town's net position at September 30, 2024, and changes from the prior year.

**Table 1
Summary Statement of Net Position**

	Governmental Activities		
	2024	2023	Change
Current and other assets	\$ 2,473,331	\$ 2,227,941	\$ 245,390
Capital assets, net	791,082	608,818	182,264
Total assets	<u>3,264,413</u>	<u>2,836,759</u>	<u>427,654</u>
Long-term liabilities	3,333	2,148	1,185
Other liabilities	121,716	371,282	(249,566)
Total liabilities	<u>125,049</u>	<u>373,430</u>	<u>(248,381)</u>
Deferred inflows of resources	<u>5,260</u>	<u>760</u>	<u>4,500</u>
Net position:			
Net investment in capital assets	791,082	608,818	182,264
Restricted	10,102	10,102	-
Unrestricted	2,332,920	1,843,649	489,271
Total net position	<u>\$ 3,134,104</u>	<u>\$ 2,462,569</u>	<u>\$ 671,535</u>

**TOWN OF MELBOURNE VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Table 2 provides a summary of the changes in net position. Following Table 2 is a specific discussion related to overall revenues and expenses.

**Table 2
Changes in Net Position**

	Governmental Activities		
	2024	2023	Change
Revenues			
Program revenues:			
Charges for services	\$ 152,571	\$ 127,979	\$ 24,592
Operating grants/contributions	16,494	800	15,694
Capital grants/contributions	249,021	-	249,021
General revenues:			-
Property taxes	588,531	569,048	19,483
Sales taxes	48,247	51,235	(2,988)
Local option motor fuel taxes	19,038	20,469	(1,431)
Utility taxes and franchise fees	164,933	161,699	3,234
Intergovernmental revenues	26,543	30,431	(3,888)
Investment income (loss)	115,208	60,828	54,380
Miscellaneous revenue	35,850	13,255	22,595
Total revenues	<u>1,416,436</u>	<u>1,035,744</u>	<u>380,692</u>
Expenses			
General government	294,702	282,417	12,285
Public safety	282,983	356,516	(73,533)
Physical environment	162,050	177,889	(15,839)
Unallocated depreciation	5,166	4,736	430
Total expenses	<u>744,901</u>	<u>821,558</u>	<u>(76,657)</u>
Change in net position	671,535	214,186	457,349
Net position, beginning	<u>2,462,569</u>	<u>2,248,383</u>	<u>214,186</u>
Net position, ending	<u>\$ 3,134,104</u>	<u>\$ 2,462,569</u>	<u>\$ 671,535</u>

**TOWN OF MELBOURNE VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

- The primary source of operating revenue for the Town comes from taxes, including property taxes and utility taxes.
- The cost of all governmental activities this year was \$744,901.
- Operating grants and donations provided \$16,494, capital grants provided \$249,021, and user fees and charges for services generated \$152,571.
- Most of the Town's costs were, however, financed by the Town and State taxpayers.
- The difference in revenues from 2023 to 2024 was an increase of \$380,692. The major factors contributing to this increase in revenue were the increase in charges for services of \$24,592, operating grants of \$15,694, capital grants of \$249,021, property taxes of \$19,483, investment revenue of \$54,380, and utility taxes and franchise fees of \$3,234, offset with minor decreases in sales tax, local option motor fuel taxes, and intergovernmental revenues.
- Property taxes account for the largest source of the Town's revenue, contributing almost 42 cents for every dollar of revenue (see Table 3). The millage rate of 9.0145, combined with the new construction, generated \$19,483 more than in 2023.
- In summary, governmental activities were financed with \$820,749 in taxes and franchise fees, \$152,571 in charges for services, \$16,494 in operating grants and contributions, \$249,021 in capital grants and contributions, \$26,543 in intergovernmental revenue, \$115,208 in investment earnings, and \$35,850 in miscellaneous revenue, for a total of \$1,416,436.

The Town's expenses predominantly relate to administration services, public safety, and public works, which include support for the building permit department and the general governmental functions of the Town. Given that the Town is a service organization providing governmental services to residents, the majority of expenses are paid in the form of compensation (salaries and benefits) to the Town's employees.

Total expenses in 2024 were \$744,901. This was a decrease of \$76,657 from 2023. The most significant contributions to the decrease from prior year was a decrease in public safety expenditures of \$73,533 mainly related to a loss on disposal of public safety equipment in the prior year, due to not employing an internal police department, as well as a decrease of \$15,839 in public works payroll and payroll related items due to vacant employee positions, plus various minor additional increases and decreases.

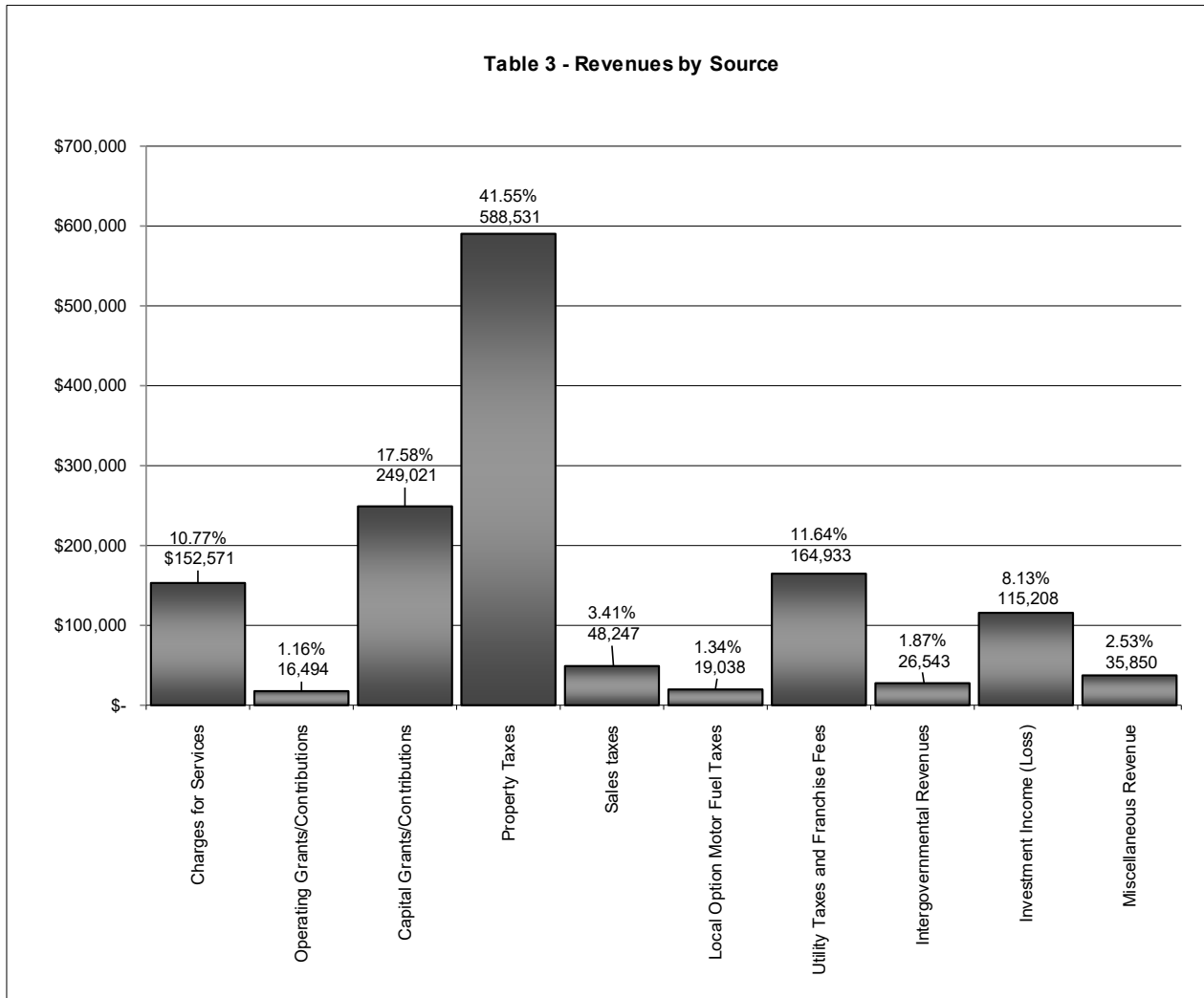
The net increase in capital assets was \$182,264, after reducing capital assets by \$36,016 for depreciation. Capital activities included the following:

- Purchasing a brush mower for \$2,260 and adding electrical to a storage facility for \$4,530 for public works.
- Repairing or replacing infrastructure for \$77,025; included in this total were repairing sidewalks for \$40,325, replacing the Town Hall septic system for \$29,200, and replacing a failing culvert for \$7,500.

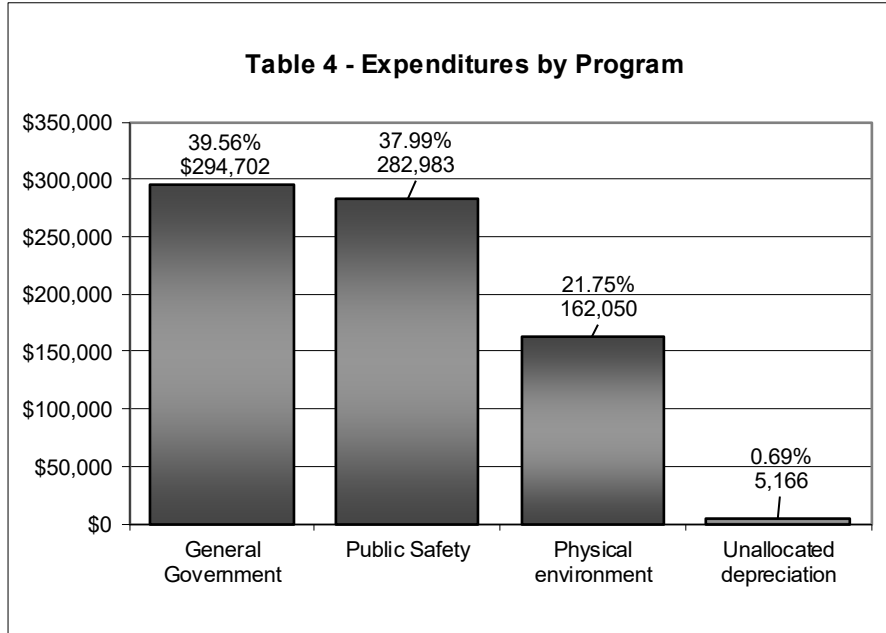
**TOWN OF MELBOURNE VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

- Building improvements for \$110,902; included in this total were replacing the Town Hall roof for \$26,490, replacing the public works roof and gutters for \$24,592, replacing the Town Hall air conditioner for \$14,685, and siding replacement on the community house for \$43,095.
- Construction in progress of \$47,477 for replacing the public works and community house septic and a playground replacement.
- Loss on disposal of internal police equipment with a net book value of \$23,914.

Detailed below in Tables 3 and 4 are charts displaying revenues by source, and expenses by program for the Town.



**TOWN OF MELBOURNE VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**



Financial Analysis of the Town's Funds

The Town's governmental funds are accounted for using the modified accrual basis of accounting. Governmental funds have revenues of \$1,416,436 and expenditures of \$930,480. The net change in fund balance for the year was \$490,456.

General Fund Budgetary Highlights

The Town approves a budget in September based on anticipated revenue for the following year. The Town reviews the budget throughout the year and adopts a final revision to the annual budget late in the year. The anticipated revenues in the final budget remained the same, totaling \$1,181,141. Anticipated expenditures were decreased by \$166,869 from the original budget due to a decrease in capital outlay funds for infrastructure repairs and replacements that were not contracted or completed before year end. General government expenditures decreased by \$91,775, and additional minor changes totaled an increase of approximately \$5,689 for public safety and physical environment expenditures.

The actual revenues were \$102,418 more than budgeted due largely to receiving more taxes and franchise fees, as well as more investment income than expected.

The actual expenditures were \$131,398 under budget, largely due to less expended than anticipated for payroll and related expenditures and insurance, plus minor overages and savings in various items throughout the budget.

**TOWN OF MELBOURNE VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Capital Assets

By the end of the fiscal year 2023-24, the Town had invested \$791,082 (net of depreciation) in capital assets, including land, buildings, site improvements, vehicles, and other equipment. (See Table 5).

**Table 5
Schedule of Capital Assets
(net of accumulated depreciation)**

	Governmental Activities		
	2024	2023	Change
Land	\$ 65,300	\$ 65,300	\$ -
Construction in progress	47,477	-	47,477
Buildings and improvements	217,910	113,656	104,254
Furniture and equipment	11,413	42,769	(31,356)
Vehicles	10,093	14,919	(4,826)
Infrastructure	438,889	372,174	66,715
Total	<u>\$ 791,082</u>	<u>\$ 608,818</u>	<u>\$ 182,264</u>

Long-Term Debt

At year-end, the Town had no long-term debt outstanding, except accrued vacation time for employees. The Town has no long-term commitments or liabilities regarding pensions or other postemployment benefits.

Factors Bearing on the Town's Future

At the time these financial statements were prepared and audited, the Town was aware of the following existing circumstances that could affect its financial health in the future.

- Most of the Town's expenses are in the form of compensation (salaries and benefits) to the Town's employees, thus increases in the cost of providing benefits, and increases in compensation are the major factors in increasing the budget each year. In past years the Town has covered this increase by increasing the ad valorem property tax rate by 10% over the roll-back rate. However, for the past two fiscal years the Town has outsourced public safety services, which reduced the Town's historical public safety expenditures by approximately 40%. Therefore, allowing the Town to decrease the overall millage from 9.0145 to 6.8500 for the fiscal year ending September 30, 2025.
- The Town Commission adopted Resolution 2020-1 in February 2020 enabling an interfund loan from the Special Investment Fund (Investment Fund A) to the General Fund to pay the cost of the Dayton Bridge project not covered by funds on hand or other sources. The term of the loan is ten years at an interest rate of 2% per annum. The Town borrowed \$100,000 in October 2020 from Investment Fund A. At September 30, 2024 the total balance due is \$72,165.

**TOWN OF MELBOURNE VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

- A portion of the Dayton Blvd bridge project was allocated to stormwater activities and will be recovered through increased stormwater utility fees. The Town Commission adopted Resolution 2019-06 in September 2019, due to estimating the stormwater share of the project to be approximately \$235,000. The resolution provided for an increase to the stormwater utility fee of \$5.00 per month per equivalent residential unit to repay the interfund loan and recover bridge costs paid by the General Fund. The increased utility fee began in February 2020 with no set ending date at this time.
- While the Town is close to build-out as far as vacant home-sites are concerned, we are seeing a steady trend towards major remodeling as well as demolishing existing homes and rebuilding on those existing home-sites. The current upturn in the market is causing an increase in remodeling projects and tear down/rebuilds, as well as property value increases. Melbourne Village is a desirable location with a significant inventory of older houses, so we anticipate that the Town will continue to see one to two major single-family-home building/remodeling permits per year.
- Due to the Town's aging infrastructure, the Town has identified approximately 20 culverts that need to be replaced or repaired. The Town is now actively completing culvert repairs and replacements with grant funding from the Department of Environmental Protection.

Contacting the Town's Financial Management

This financial report is designed to provide the Town's citizens, taxpayers, customers, investors and creditors with a general overview of the Town's finances and to demonstrate the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Town Clerk/Treasurer's office:

Phone: 321-723-8300

Mail or in person: 555 Hammock Road
Melbourne Village, FL 32904

E-mail: TownClerk@MelbourneVillage.org

TOWN OF MELBOURNE VILLAGE, FLORIDA
BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

TOWN OF MELBOURNE VILLAGE, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 1,136,535
Due from other governments	21,395
Other accounts receivable	20,801
Investments	1,269,041
Prepaid items	15,457
Restricted assets:	
Cash and cash equivalents	10,102
Noncurrent assets:	
Capital assets (not being depreciated):	
Land	65,300
Construction in progress	47,477
Capital assets (net of accumulated depreciation):	
Buildings and improvements	217,910
Furniture and equipment	11,413
Vehicles	10,093
Infrastructure	438,889
Total assets	3,264,413
LIABILITIES	
Accounts payable and accrued liabilities	24,494
Accrued wages	10,845
Unearned revenue	82,527
Deposits	3,850
Noncurrent liabilities:	
Accrued compensated absences, due within one year	833
Accrued compensated absences, due in more than one year	2,500
Total liabilities	125,049
DEFERRED INFLOWS OF RESOURCES	
Business taxes not yet earned	5,260
Total deferred inflows of resources	5,260
NET POSITION	
Net investment in capital assets	791,082
Restricted for:	
Transportation (impact fees)	9,206
Public safety (impact fees)	100
Law enforcement trust fund	231
Law enforcement education	565
Unrestricted	2,332,920
Total net position	\$ 3,134,104

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

**TOWN OF MELBOURNE VILLAGE, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Primary government					
Governmental activities:					
General government	\$ 294,702	\$ 68,446	\$ 11,450	\$ 118,027	\$ (96,779)
Public safety	282,983	565	-	-	(282,418)
Physical environment	162,050	83,560	5,044	130,994	57,548
Unallocated depreciation*	5,166	-	-	-	(5,166)
Total governmental activities	<u>\$ 744,901</u>	<u>\$ 152,571</u>	<u>\$ 16,494</u>	<u>\$ 249,021</u>	<u>(326,815)</u>
General revenues:					
					588,531
					48,247
					19,038
					164,933
					26,543
					115,208
					35,850
					<u>998,350</u>
					671,535
					<u>2,462,569</u>
					<u>\$ 3,134,104</u>

* This amount excludes the depreciation that is included in the direct expenses of the various programs.

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

**TOWN OF MELBOURNE VILLAGE, FLORIDA
BALANCE SHEET – GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	<u>General Fund</u>	<u>Stormwater Utility Fund</u>	<u>Investment Fund A</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and cash equivalents	\$ 1,086,816	\$ -	\$ 49,719	\$ 1,136,535
Due from other governments	8,587	12,808	-	21,395
Other accounts receivable	20,801	-	-	20,801
Prepaid items	15,457	-	-	15,457
Investments	-	-	1,269,041	1,269,041
Due from other funds	-	42,220	-	42,220
Advances to other funds	-	-	72,165	72,165
Restricted assets:				
Cash and cash equivalents	10,102	-	-	10,102
Total assets	<u>\$ 1,141,763</u>	<u>\$ 55,028</u>	<u>\$ 1,390,925</u>	<u>\$ 2,587,716</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued liabilities	\$ 24,139	\$ 355	\$ -	\$ 24,494
Accrued wages	10,845	-	-	10,845
Due to other funds	42,220	-	-	42,220
Advances from other funds	72,165	-	-	72,165
Unearned revenue	82,527	-	-	82,527
Deposits	3,850	-	-	3,850
Total liabilities	<u>235,746</u>	<u>355</u>	<u>-</u>	<u>236,101</u>
Deferred Inflows of Resources				
Business taxes not yet earned	5,260	-	-	5,260
Total deferred inflows of resources	<u>5,260</u>	<u>-</u>	<u>-</u>	<u>5,260</u>
Fund Balances				
Nonspendable	15,457	-	-	15,457
Restricted	10,102	-	-	10,102
Committed	-	54,673	1,390,925	1,445,598
Assigned	742,486	-	-	742,486
Unassigned	132,712	-	-	132,712
Total fund balances	<u>900,757</u>	<u>54,673</u>	<u>1,390,925</u>	<u>2,346,355</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,141,763</u>	<u>\$ 55,028</u>	<u>\$ 1,390,925</u>	<u>\$ 2,587,716</u>

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

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

Fund balances - total governmental funds		\$ 2,346,355
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The net position reported for governmental activities in the statement of net position is different because:

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

Land	65,300	
Construction in progress	47,477	
Buildings and improvements, net	217,910	
Furniture and equipment, net	11,413	
Vehicles, net	10,093	
Infrastructure, net	<u>438,889</u>	791,082

Compensated absences are not due and payable in the current period and therefore are not reported in the governmental funds.		(3,333)
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Net position of governmental activities		<u><u>\$ 3,134,104</u></u>
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The accompanying notes are an integral part of this financial statement.

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

	General Fund	Stormwater Utility Fund	Investment Fund A	Total Governmental Funds
REVENUES				
Taxes and franchise fees	\$ 772,502	\$ -	\$ -	\$ 772,502
Licenses and permits and other fees	54,004	72,550	-	126,554
Intergovernmental revenues	339,855	-	-	339,855
Fines and forfeitures	565	-	-	565
Investment income (net)	54,881	-	60,327	115,208
Miscellaneous revenue	61,752	-	-	61,752
Total revenues	<u>1,283,559</u>	<u>72,550</u>	<u>60,327</u>	<u>1,416,436</u>
EXPENDITURES				
Current				
General government	289,696	-	-	289,696
Public safety	261,795	-	-	261,795
Physical environment	132,989	3,806	-	136,795
Capital outlay	242,194	-	-	242,194
Total expenditures	<u>926,674</u>	<u>3,806</u>	<u>-</u>	<u>930,480</u>
Excess (deficiency) of revenues over (under) expenditures	356,885	68,744	60,327	485,956
OTHER FINANCING SOURCES (USES)				
Transfers in	50,000	-	-	50,000
Transfers out	-	(50,000)	-	(50,000)
Sale of capital assets	4,500	-	-	4,500
Total other financing sources (uses)	<u>54,500</u>	<u>(50,000)</u>	<u>-</u>	<u>4,500</u>
Net change in fund balances	411,385	18,744	60,327	490,456
Fund balances, beginning of year	489,372	35,929	1,330,598	1,855,899
Fund balances, end of year	<u>\$ 900,757</u>	<u>\$ 54,673</u>	<u>\$ 1,390,925</u>	<u>\$ 2,346,355</u>

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

**TOWN OF MELBOURNE VILLAGE, FLORIDA
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Net change in fund balances - total governmental funds \$ 490,456

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 allocated over their estimated useful lives and reported as depreciation expense. The following is the amount by which capital outlays exceeded depreciation in the current period:

Expenditure for capital assets	242,194	
Current year depreciation	<u>(36,016)</u>	206,178

In the statement of activities, only the gain (loss) on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increases financial resources. Thus, the change in net position differs from the change in fund balance by the book value of the capital assets sold:

Net book value of capital assets sold	(23,914)
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Change in accrued compensated absences	(1,185)
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Change in net position of governmental activities	\$ 671,535
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The accompanying notes are an integral part of this financial statement.

TOWN OF MELBOURNE VILLAGE, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GENERAL FUND – BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Taxes and franchise fees	\$ 756,658	\$ 756,658	\$ 772,502	\$ 15,844
Licenses and permits and other fees	34,500	34,500	54,004	19,504
Intergovernmental revenues	347,458	347,458	339,855	(7,603)
Fines and forfeitures	1,000	1,000	565	(435)
Investment income (net)	20,000	20,000	54,881	34,881
Miscellaneous revenue	21,525	21,525	61,752	40,227
Total revenues	<u>1,181,141</u>	<u>1,181,141</u>	<u>1,283,559</u>	<u>102,418</u>
EXPENDITURES				
Current				
General government	427,737	335,962	289,696	46,266
Public safety	263,461	262,461	261,795	666
Physical environment	210,743	217,432	132,989	84,443
Capital outlay	323,000	242,217	242,194	23
Total expenditures	<u>1,224,941</u>	<u>1,058,072</u>	<u>926,674</u>	<u>131,398</u>
Excess (deficiency) of revenues over (under) expenditures	(43,800)	123,069	356,885	233,816
OTHER FINANCING SOURCES (USES)				
Transfers in	25,000	50,000	50,000	-
Transfers out	(11,200)	(11,200)	-	11,200
Sale of capital assets	-	-	4,500	4,500
Total other financing sources (uses)	<u>13,800</u>	<u>38,800</u>	<u>54,500</u>	<u>15,700</u>
Net change in fund balances	(30,000)	161,869	411,385	249,516
Fund balances, beginning of year	489,372	489,372	489,372	-
Fund balances, end of year	<u>\$ 459,372</u>	<u>\$ 651,241</u>	<u>\$ 900,757</u>	<u>\$ 249,516</u>

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

TOWN OF MELBOURNE VILLAGE, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
STORMWATER UTILITY FUND – BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Licenses and permits and other fees	\$ 70,000	\$ 75,000	\$ 72,550	\$ (2,450)
Total revenues	<u>70,000</u>	<u>75,000</u>	<u>72,550</u>	<u>(2,450)</u>
EXPENDITURES				
Current				
Physical environment	<u>28,840</u>	<u>4,000</u>	<u>3,806</u>	<u>194</u>
Total expenditures	<u>28,840</u>	<u>4,000</u>	<u>3,806</u>	<u>194</u>
Excess (deficiency) of revenues over (under) expenditures	41,160	71,000	68,744	(2,256)
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(25,000)</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(25,000)</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
Net change in fund balances	16,160	21,000	18,744	(2,256)
Fund balances, beginning of year	<u>35,929</u>	<u>35,929</u>	<u>35,929</u>	<u>-</u>
Fund balances, end of year	<u>\$ 52,089</u>	<u>\$ 56,929</u>	<u>\$ 54,673</u>	<u>\$ (2,256)</u>

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

TOWN OF MELBOURNE VILLAGE, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
INVESTMENT FUND A – BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Investment income (net)	\$ 50,000	\$ 60,500	\$ 60,327	\$ (173)
Total revenues	<u>50,000</u>	<u>60,500</u>	<u>60,327</u>	<u>(173)</u>
EXPENDITURES				
Current				
General government	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	50,000	60,500	60,327	(173)
OTHER FINANCING SOURCES (USES)				
Transfers in	11,200	11,200	-	(11,200)
Total other financing sources (uses)	<u>11,200</u>	<u>11,200</u>	<u>-</u>	<u>(11,200)</u>
Net change in fund balances	61,200	71,700	60,327	(11,373)
Fund balances, beginning of year	1,330,598	1,330,598	1,330,598	-
Fund balances, end of year	<u>\$1,391,798</u>	<u>\$1,402,298</u>	<u>\$1,390,925</u>	<u>\$ (11,373)</u>

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

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

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Melbourne Village, Florida (the "Town") have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. The more significant accounting policies of the Town are described below.

1. Reporting entity

The Town was incorporated during a special session of the Florida legislature on May 13, 1957 under Chapter 57-1578, Special Laws of Florida, and was given all powers possible for a municipality under the constitution and laws of the State of Florida. The Town is governed by a seven-member Commission consisting of a Mayor/Commissioner and six Commissioners, all of whom are elected by the registered voters of the Town. The Commission annually elects a Vice-Mayor from among its members. The Town provides a wide range of services as directed by the Town Charter, including general government, public safety, public improvements, planning and zoning and other related general and administrative services for its approximately 700 residents.

The Governmental Accounting Standards Board established standards for defining and reporting, as well as establishing criteria for inclusion of component units, in the Town's financial statements. Component units are entities for which the Town is considered financially accountable or for which exclusion would cause the Town's financial statements to be misleading or incomplete. Based on the criteria set forth by GASB, the Town has determined that there are no other units that must be included in the Town's financial statements.

2. Government-wide and fund financial statements

The basic financial statements include the government-wide and fund financial statements and the notes to the financial statements. The government-wide financial statements consist of a Statement of Net Position and a Statement of Activities. These statements report on all non-fiduciary activities of the Town and categorize primary activities as either governmental or business-type. *Governmental activities* are significantly supported by property and other taxes and revenues from other governments. *Business-type activities* rely to a significant extent on user fees and charges for support. All of the Town's primary activities are governmental. As part of the consolidation process, the effect of interfund activity has been eliminated from the government-wide financial statements.

Net position, the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources, as presented in the Statement of Net Position, is subdivided into three categories: net investment in capital assets, restricted net position, and unrestricted net position. Net position is reported as restricted when constraints are imposed on the use of the amounts either externally by creditors, grantors, contributors, laws and regulations of other governments, or by law through constitutional provisions or enabling legislation.

**TOWN OF MELBOURNE VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2. Government-wide and fund financial statements (continued)

The Statement of Activities demonstrates the degree to which the direct and indirect expenses of a given function or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or program. Indirect expenses are costs the Town has allocated to functions and programs through various allocation methods, such as liability insurance costs. Program revenues include: (1) charges for services; (2) operating grants and contributions; and (3) capital grants and contributions. Charges for services refer to amounts received from those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or program. Grants and contributions consist of revenues that are restricted to meeting the operational or capital requirements of a particular function or program. Taxes and other items not classified as program revenues are reported as general revenues.

The Town's fund financial statements report detailed information about the Town's governmental funds. Major funds are reported in separate columns in the fund financial statements and non-major funds, if any, are aggregated and presented as a separate column on each statement. All of the Town's funds are reported as major funds. As described below, governmental fund financial statement results are presented on a different basis of accounting than government-wide statements. The adjustments necessary to convert from the governmental fund level to the government-wide presentation are explained on a reconciliation following the respective fund financial statement.

3. Measurement focus, basis of accounting, and financial statement presentation

Government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded in the period earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue when 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 recorded as soon as they are both measurable and available to finance expenditures of the current period. Revenues are considered to be available to pay the liabilities of the current period ("susceptible to accrual") if they are collected within sixty (60) days of the end of the current fiscal period. The Town's primary revenue sources - property taxes, utility taxes, franchise fees, sales taxes, fuel taxes, and fines and forfeitures - are typically collected within sixty (60) days and, being susceptible to accrual, have been recognized as revenues of the current fiscal period. All other revenues, such as licenses and permits, charges for services, and miscellaneous revenues are considered to be measurable and available only when cash is received by the Town. In applying the susceptible to accrual concept to grants and contributions, the Town recognizes revenues as measurable when the applicable eligibility requirements, including time requirements, are met.

**TOWN OF MELBOURNE VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3. Measurement focus, basis of accounting, and financial statement presentation (continued)

Expenditures of governmental funds are generally recorded when a liability is incurred, as under the accrual basis of accounting; however, accumulated vacation pay and debt service expenditures are typically recorded only when payment is due.

The Town reports the following as major governmental funds:

General Fund - The General Fund is the primary operating fund of the Town and is used to account for all financial resources of the general government, except for those required to be accounted for in another fund.

Stormwater Utility Fund - The Stormwater Utility Fund was established with Ordinance 2008-5 and funded with Resolution 2011-02. The purpose of the utility is to provide a significant portion of the funding required for the planning, construction, operation, and maintenance of the Stormwater Management system throughout the Town. The majority of the Stormwater expenditures will be disbursed from and recorded in the General Fund. The Stormwater Utility Fund will reimburse the General Fund for the majority of these expenditures through transfers at least annually. From time to time the Stormwater Utility Fund may accumulate a balance that will be committed for future projects and/or purchases which exceed the funds available in any one year.

Investment Fund A - The Investment Fund A (Special Investment Fund) was established by the Town Commission by Ordinance 2009-01 in April 2009 and funded from a prior trust fund created as settlement in a property dispute in which the Town was the plaintiff. The funds involved were derived from the sale of the property in question and included no tax revenue. No amounts are deposited into this fund from any source other than redeposit of amounts from the fund itself and investment earnings of the fund.

The fund's balance is committed for use as a stabilization fund in the event of a declared disaster affecting the Town financially. In this circumstance, the Commission may withdraw up to \$75,000 by written resolution without a referendum for the direct costs of the disaster or recovery, mitigation expenses, or any other valid municipal purpose. In the event the Commission wishes to withdraw an amount for any reason other than a declared disaster, it shall first put the question of the withdrawal to a referendum of the voters of the Town. The Town may annually withdraw up to one-half (1/2) of the net income of the fund for the operations and discretionary use of the Town.

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4. Assets, liabilities and fund balance

a. *Cash and investments*

The Town's cash and cash equivalents are defined as cash on hand, demand deposits, certificates of deposit, and amounts invested in the State Board of Administration's Florida Local Government Surplus Funds Trust Fund ("SBA Florida PRIME"), the Florida Local Government Investment Trust Day-to-Day Fund ("FLGIT Day-to-Day Fund"), the Florida Surplus Asset Fund Trust Stable Net Asset Value Fund ("FL SAFE Stable NAV Fund"), and other similarly constituted funds.

SBA Florida PRIME, FLGIT Day-to-Day Fund, and FL SAFE Stable NAV Fund are classified as external investment pools that seek to operate in a manner consistent with the criteria and requirements of SEC Rule 2a-7, as amended in 2014 (a "2a-7 like" pool). GASB 79, as codified in Section In5, addresses these amendments and allows an external investment pool for financial reporting purposes to elect to measure all of its investments at amortized cost if the pool meets certain criteria and transacts with its participants at a stable net asset value per share. As a result, pool participants in SBA Florida PRIME, FLGIT Day-to-Day Fund, and FL SAFE Stable NAV Fund should measure investments at amortized cost. The pools seek to maintain a stable Net Asset Value (NAV) of \$1.00 per share and the fair value of the position in each pool is substantially equal to the value of the pool's shares.

SBA Florida PRIME's dollar weighted average days to maturity and weighted average life as of September 30, 2024 were 39 days and 74 days, respectively, and there were no redemption fees, maximum transaction amounts, or any other requirements that would limit a participant's daily access to 100% of its account value. A redemption gate of forty-eight (48) hours and up to an additional fifteen (15) days may apply to material withdrawals.

FLGIT Day-to-Day Fund's weighted average maturity for securities held in the Day-to-Day Fund as of September 30, 2024 was 10 days. There were no redemption fees, maximum transaction amounts or restrictions on withdrawals.

FL SAFE Stable NAV Fund's weighted average days to maturity and weighted average life as of September 30, 2024 were approximately 30 days and 51 days, respectively. There were no redemption fees, maximum transaction amounts or restrictions on withdrawals.

The FLGIT Short-Term Bond Fund is an external investment pool that is accounted for as a fluctuating Net Asset Value (NAV) pool. The value of the pool is reflected in its estimates of the market value of the underlying securities rather than their amortized cost and will fluctuate based on market conditions. The fair value of the position in the pool is determined by multiplying the pool's unit balance by the pool's unit price on September 30, 2024. There are no redemption fees, maximum transaction amounts or restrictions on withdrawals. The weighted average maturity for securities held in the Short-Term Bond Fund as of September 30, 2024 was 1.86 years.

**TOWN OF MELBOURNE VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4. Assets, liabilities and fund balance (continued)

a. *Cash and investments (continued)*

FL SAFE US Treasuries represent three treasury notes with maturities of 3, 6, and 9 years each, maturing November 30, 2026, November 30, 2029, and November 15, 2032, respectively. The coupon rates are 1.25, 3.875, and 4.125, respectively. Coupon payments are made every six months until the notes mature.

The Town follows the State of Florida statutory investment restrictions as provided in section 218.415 (17) Fla. Statutes.

Under the provisions of the statute, those units of local government electing not to adopt a written investment policy in accordance with investment policies developed as provided in 218.415 subsections (1)-(15) Fla. Statutes may invest or reinvest any surplus public funds in their control or possession in:

- (a) The Local Government Surplus Funds Trust Fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in section 163.01 Fla. Statutes.
- (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 section 280.02 Fla. Statutes.
- (d) Direct obligations of the U.S. Treasury.

b. *Interfund receivables and payables*

Activity between funds that are representative of lending/borrowing and custodial arrangements outstanding at the end of the fiscal year, if any, 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.”

c. *Prepaid items*

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. In the fund balance section of the fund financial statements, these amounts are segregated as nonspendable to indicate that they do not represent available financial resources.

d. *Capital assets*

Capital assets include land, buildings, furniture, equipment, vehicles and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) and are reported in the government-wide financial statements. Capital assets purchased or acquired are recorded at historical cost or estimated historical cost. Contributed assets are recorded at fair value

**TOWN OF MELBOURNE VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4. Assets, liabilities and fund balance (continued)

d. *Capital assets (continued)*

as of the date received. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of one year. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the asset lives are not capitalized.

As permitted in GASB Statement No. 34, the Town has elected not to record and depreciate infrastructure assets placed in service prior to June 30, 1980.

Capital assets of the Town (including any assets amortized under lease purchase contracts) are depreciated using the straight-line method over the following estimated useful lives:

Buildings and improvements	10 - 40 years
Furniture and equipment	5 - 7 years
Vehicles	5 years
Infrastructure	15 - 50 years

e. *Unearned revenue*

Unearned revenue at September 30, 2024 consists of monies received under the American Rescue Plan Act ("ARPA") grant. Funds may be used toward eligible obligated expenses incurred from March 3, 2021 to December 31, 2025. The total award allotted to the Town was \$347,592. As of September 30, 2024, the Town spent \$265,065. The remaining balance of \$82,527 is reported as unearned revenue at year end.

f. *Compensated absences*

The Town records the vested portion of accumulated, unused compensated absences at year-end based on each employee's unused hours and rate of pay. All compensated absences are accrued when incurred in the government-wide financial statements as accrued liabilities. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements.

g. *Deferred inflows of resources*

Business taxes not yet earned at September 30, 2024 consist of prepaid business taxes due to the Town on October 1 each year.

h. *Fund balance*

GASB 54 establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which the Town must observe constraints imposed upon the use

**TOWN OF MELBOURNE VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4. Assets, liabilities and fund balance (continued)

h. Fund balance (continued)

of the resources reported in governmental funds. Fund balance classifications under GASB 54 are Nonspendable, Restricted, Committed, Assigned and Unassigned. These classifications reflect not only the nature of the funds but also provide clarity as 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 and the General Fund is the only fund that reports a positive Unassigned balance. In all other funds, Unassigned is limited to negative residual fund balance (if any).

In accordance with GASB 54, the Town classifies governmental fund balances as follows:

Nonspendable - includes fund balance amounts that cannot be spent either because it is not in spendable form (such as inventory and prepaid items) or the amounts are required to be maintained intact due to legal or contractual requirements.

Restricted - includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as grantors, or amounts constrained due to constitutional provisions or enabling legislation.

Committed - includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action by the highest level of decision-making authority, the Town Commission, through ordinances and/or resolutions. Commitments may be changed or lifted only by the Town Commission taking the same formal action that imposed the original constraint. These commitments must be in place prior to September 30.

Assigned - includes fund balance amounts established by the Town Commission, or by an official or body to which the Town Commission delegates the authority, that are intended to be used for specific purposes that are neither restricted nor committed. The Commission has retained sole authority to assign fund balance.

Unassigned - includes residual positive fund balance amounts within the general fund which have not been classified in any of the above categories. Unassigned fund balance may also include negative balances for any governmental fund if the nonspendable amount exceeds amounts that are restricted, committed or assigned for those specific purposes.

In general, restricted amounts are spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit this, such as in grant agreements, or by action of the Town Commission. Further, the Town would generally first use committed, then assigned, and then unassigned amounts of unrestricted fund balance when expenditures are made.

**TOWN OF MELBOURNE VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4. Assets, liabilities and fund balance (continued)

i. Property taxes

Property taxes are levied on property values as of January 1, are due and payable as of November 1 and are delinquent as of April 1. A tax certificate sale is held by the Brevard County Tax Collector at the end of May on all delinquent real estate taxes, and liens are placed on the properties. Real estate taxes, therefore, are considered to be fully collected prior to the end of the Town's fiscal year.

j. Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures of assets and liabilities at the balance sheet date, and revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE B - BUDGETS

An annual budget is adopted for all funds of the Town and the legal level of budgetary control is the fund level. The budget can only be increased by adoption of a subsequent ordinance by the Town Commission. At any time during the fiscal year, the Commission may, by resolution, transfer part or all of any unencumbered appropriation balance from one department, office or program to another. Annual budget appropriations, except appropriation for capital expenditure, to the extent not expended or encumbered, lapse at the end of each fiscal year. An appropriation for a capital expenditure shall continue in force until the purpose for which it was made has been accomplished or abandoned either by positive action or by the passage of three years without any disbursement from or encumbrance of the appropriation.

Budgets are adopted on a basis that does not differ materially from accounting principles generally accepted in the United States of America.

NOTE C - CASH AND INVESTMENTS

All cash, cash equivalents, and investments are held in the name of the Town at various financial institutions. Investments are stated at fair value, or amortized cost if it approximates fair value. The carrying amounts of the Town's cash and cash equivalents on September 30, 2024, including restricted cash and cash equivalents of \$10,102 were as follows:

**TOWN OF MELBOURNE VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE C - CASH AND INVESTMENTS (continued)

Custodial risk - Custodial risk for deposits is the risk that, in the event of the depository institution's failure, the Town's deposits may not be returned to it and custodial risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Town will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party.

The Town maintains an account at a local bank in the Town's name, used for its general daily operations. At September 30, 2024, the bank balance was \$365,818. Monies placed on deposit with financial institutions in the form of demand deposits and time deposits are defined as public deposits. The financial institutions in which the town places its deposits are certified as "qualified public depositories", as required under the Florida Security for Public Deposits Act. All balances in excess of Federal Depository Insurance Corporation ("FDIC") insurance for demand and time deposits are fully collateralized pursuant to Chapter 280, Florida Statutes. All investments are held by the Town's agent in the Town's name.

Credit quality risk - Credit risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The credit ratings of the Town's investments are listed in the table below.

At September 30, 2024, the Town reported the following fair value methods, credit ratings and investment holdings percentages:

Investment Type	Fair Value Method	Credit Rating (as applicable)	Available Funds at Fair Value	Percentage of Available Funds
Deposits in bank (1)	N/A	N/A	\$ 365,818	15.14%
SBA Florida PRIME	Amortized Cost	AAAm	732,332	30.30%
FLGIT Day-to-Day Fund	Amortized Cost	AAAm	34,870	1.44%
FL SAFE Fund A	Amortized Cost	AAAm	14,849	0.61%
FLGIT S/T Bond Fund	VNAV	AAAf	671,185	27.77%
FL SAFE US Treasuries	Amortized Cost	AAAm	597,856	24.74%
			<u>\$ 2,416,910</u>	<u>100.00%</u>

(1) Bank balance at 9/30/24.

NOTE D - RECEIVABLES

All receivable balances are expected to be collected within one year (short-term).

Short-term receivables as of September 30, 2024 consisted of the following:

**TOWN OF MELBOURNE VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

	General Fund	Stormwater Utility Fund	Total
Due from other governments	\$ 8,587	\$ 12,808	\$ 21,395
Other accounts receivable	20,801	-	20,801
Total	\$ 29,388	\$ 12,808	\$ 42,196

NOTE D – RECEIVABLES (continued)

The Town considers all short-term receivables to be fully collectible at September 30, 2024; therefore, no allowance for doubtful accounts has been recorded.

NOTE E - CAPITAL ASSETS

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

	Beginning Balance	Increases/ Transfers	Decreases/ Transfers	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 65,300	\$ -	\$ -	\$ 65,300
Construction in progress	-	47,477	-	47,477
Total capital assets not being depreciated	65,300	47,477	-	112,777
Capital assets being depreciated:				
Buildings and improvements	319,858	115,432	(64,081)	371,209
Furniture and equipment	196,143	2,260	(69,595)	128,808
Vehicles	100,850	-	(25,136)	75,714
Infrastructure	542,545	77,025	-	619,570
Total capital assets being depreciated	1,159,396	194,717	(158,812)	1,195,301
Less accumulated depreciation for:				
Buildings and improvements	206,202	10,056	(62,959)	153,299
Furniture and equipment	153,374	10,824	(46,803)	117,395
Vehicles	85,931	4,826	(25,136)	65,621
Infrastructure	170,371	10,310	-	180,681
Total accumulated depreciation	615,878	36,016	(134,898)	516,996
Capital assets, net	\$ 608,818	\$ 206,178	\$ (23,914)	\$ 791,082

Depreciation expense for governmental activities was charged to functions/programs of the Town as follows:

**TOWN OF MELBOURNE VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
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General government	\$ 3,387
Public safety	2,896
Physical environment	24,567
Unallocated	5,166
Total	\$ 36,016

Depreciation expense in the amount of \$5,166 for capital assets that serve all governmental functions was not allocated to the functions/programs of the Town for the fiscal year ended September 30, 2024.

NOTE F - ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Liabilities reported as accounts payable and accrued liabilities on the statement of net position and balance sheet of the General Fund at September 30, 2024 were as follows:

Current payables due to vendors	\$ 11,689
Employee benefit related liabilities	6,824
Intergovernmental	5,981
Total	\$ 24,494

NOTE G - LONG-TERM OBLIGATIONS

Changes in accrued compensated absences for the year ended September 30, 2024 are summarized as follows:

	Governmental Activities
Accrued compensated absences, beginning of year	\$ 2,148
Additions	8,180
Reductions	(6,995)
Accrued compensated absences, end of year	\$ 3,333
Amounts due within one year	\$ 833

Compensated absences will be liquidated in future periods by the General Fund.

NOTE H - INTERFUND TRANSFERS

The Town makes annual transfers from the Stormwater Utility Fund to the General Fund in accordance with its annual budget in order to reimburse the General Fund for a portion of the expenditures it incurred on behalf of the Stormwater Utility Fund. The amount transferred during the fiscal year ended September 30, 2024 was \$50,000.

At September 30, 2024, there was a balance due from the General Fund to the Stormwater Utility Fund in the amount of \$42,220 and an advance due from the General Fund to Investment Fund A in the amount of \$72,165.

**TOWN OF MELBOURNE VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

In March 2020, the Town Commission adopted Resolution 2020-01 enabling an interfund loan from Investment Fund A to the General Fund to fund the costs of the now completed Dayton Bridge construction project that were not covered by funds on hand or other sources. In October 2020, the Town transferred \$100,000 from Investment Fund A to the General Fund as an interfund loan. The terms of the loan are 2% per annum over a ten year repayment period to cover the lost investment earnings.

NOTE I - FUND BALANCES

Fund balances as of September 30, 2024 consisted of the following:

	General Fund	Stormwater Utility Fund	Investment Fund A
Nonspendable:			
Prepaid items	\$ 15,457	\$ -	\$ -
Restricted:			
Transportation	9,206	-	-
Public safety	896	-	-
Committed	-	54,673	1,390,925
Assigned:			
Community house	32,486	-	-
Stormwater planning	50,000	-	-
Road and streets	640,000	-	-
Forestry	20,000	-	-
Unassigned	132,712	-	-
Total	<u>\$ 900,757</u>	<u>\$ 54,673</u>	<u>\$ 1,390,925</u>

NOTE J - SECTION 457 DEFERRED COMPENSATION PLAN

The Town offers its employees a deferred compensation plan (the “Plan”) created in accordance with Internal Revenue Code Section 457. The Plan is administered by the ICMA Retirement Corporation and permits an employee to defer a portion of his/her salary until future years. All employees are eligible to participate in the Plan thirty days after hire and there is no minimum amount a participating employee must contribute. The maximum amount an employee may contribute to the Plan is the maximum amount allowable annually by the Internal Revenue Service. The Town will match an employee’s contributions, up to 2.5% of the employee’s salary, for his/her first year of service. The Town’s matching percentage will increase by 0.5% of the employee’s salary for each subsequent year of service, up to a maximum of 5.0%. Deferred compensation withdrawals are not available to employees until termination of employment, retirement, death, or an unforeseeable emergency.

The Town did not have any matching contributions for the year ended September 30, 2024. In accordance with current professional pronouncements such as GASB 97, the

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

plan is defined as an other employee benefit plan and, therefore, the Town has not included such funds in its financial statements.

NOTE K - RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. In order to limit its exposure to these risks, the Town is a participant in the Florida League of Cities (a not-for-profit corporation) Florida Municipal Insurance Trust pool (the "Pool") for workers' compensation, general and auto liability, and property insurance. The Pool is a non-assessable, non-profit, tax-exempt risk-sharing pool offering liability, property, health, and

NOTE K - RISK MANAGEMENT (continued)

workers' compensation programs to governmental entities and provides general liability coverage of \$100,000 per person and \$200,000 per occurrence as prescribed by Section 768.28, Florida Statutes (the "statutory limit"). The Town has specific excess coverage of \$1,500,000, inclusive of the statutory limit, which is available only through a Federal law claim or passage of a *claims bill* through the Legislature. Participants in the Pool are billed quarterly for their share of the costs of the Pool, adjusted for actual expense during the period of coverage. Participants are not assessed for unanticipated losses incurred by the Pool.

Premium costs for the year ended September 30, 2024 totaled \$43,475. Settled claims have not exceeded the Town's insurance coverage in any of the past three years.

NOTE L - SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 25, 2025, the date the financial statements were available to be issued.

On October 1, 2024, the Brevard County Sheriff Office ("BCSO") public safety services contract was renewed for an additional fiscal year totaling \$270,408, paid monthly.

In January 2025 the Town replaced three failing culverts under the DEP reimbursable grant totaling \$16,500.

In March 2025, the Town opened the new resident playground. The project totaled \$62,323, paid by ARPA funds.

Due to lower expected operating costs, the Town decreased the overall millage from 9.0145 to 6.8500 for the fiscal year ending September 30, 2025.

TOWN OF MELBOURNE VILLAGE, FLORIDA

COMPLIANCE SECTION

SEPTEMBER 30, 2024

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

To the Honorable Mayor and Members of the Town Commission
Town of Melbourne Village, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Town of Melbourne Village, 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 March 25, 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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an

opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Moran & Smith LLP

Moran & Smith LLP
Tallahassee, Florida
March 25, 2025

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

To the Honorable Mayor and Members of the Town Commission
Town of Melbourne Village, Florida

We have examined the Town of Melbourne Village, Florida's (the "Town") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2024, as required by Section 10.550, Rules of the Auditor General. Management is responsible for the Town's compliance with those requirements. Our responsibility is to express an opinion on the Town's compliance with the specified requirements based on our examination.

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

Our examination does not provide a legal determination on the Town's compliance with the specified requirements.

In our opinion, the Town complied, in all material respects, with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2024.

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

Moran & Smith LLP

Moran & Smith LLP
Tallahassee, Florida
March 25, 2025

INDEPENDENT AUDITOR’S MANAGEMENT LETTER

To the Honorable Mayor and Members of the Town Commission
Town of Melbourne Village, Florida

Report on the Financial Statements

We have audited the financial statements of the Town of Melbourne Village, Florida (the “Town”), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated March 25, 2025.

Auditor’s Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant’s Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 25, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or 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 name and legal authority of the Town are disclosed in the notes to the financial statements under Note A.

Financial Condition and Management

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

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

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

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the Town is required to provide a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did/did not operate within the Town's geographical boundaries during the fiscal year under audit. During the fiscal year ended September 30, 2024, a PACE program did not operate within the Town's geographical boundaries.

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 fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

Moran & Smith LLP

Moran & Smith LLP
Tallahassee, Florida
March 25, 2025