

North Bay Village, Florida

Annual Comprehensive Financial Report For the Fiscal Year Ended

September 30, 2024



**ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF NORTH BAY VILLAGE, FLORIDA**

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Prepared by
The Finance Department

NORTH BAY VILLAGE, FLORIDA

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INTRODUCTORY SECTION



North Bay Village

Administrative Offices

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

www.nbvillage.com

March 31, 2026

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

In accordance with Section 11.45, and Section 218.39 Florida Statutes and Section 4.01 of North Bay Village, Florida's ("the Village") Charter, submitted herewith is the Village's Annual Comprehensive Financial Report (the "ACFR") for the fiscal year ended September 30, 2024.

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

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

THE REPORTING ENTITY AND ITS SERVICES

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

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

The Village consists of an area of approximately .80 square miles, with a population of 8,300 residents. The actual land area is .37 square miles, and the remaining is the waters of Biscayne Bay that surrounds the Village. Currently there are various new mixed-use, residential, and commercial developments in the Village's review and approval process. One of the attractions for new development is that North Bay Village is a 3-island paradise surrounded by Biscayne Bay. The Village will soon welcome the construction of The Brent W. Latham Community Center & The contractor selection for the Village's Municipal Complex construction-which will be home to all Village services including Police and Fire Department.

Fiscal Year 2024

The combination of a mix of small (older) and larger (newer) condominiums along with the Village location on Biscayne Bay has allowed the taxable value to recover from the most recent real estate volatility. The Village's current taxable value of approximately \$1.56 billion shows 96.6% improvement since the lowest taxable values in 2012. During the past year, we continue to see increase in the number of building permits and applications for mixed use (commercial and residential) projects. This development rise will serve to generate jobs and boost the Village's local economy.

MAJOR INITIATIVES

The Village continues to work on major repairs and improvements to the Village's infrastructure and continues to seek grants to assist with funding for these major projects.

- New pump station projects for Hispanola Ave. and Galleon Street.
- Start of construction of the North Bay Village Brent W. Latham Community Center
- Treasure Island pedestrian signal & ADA improvements.
- Harbor & Treasure Island sidewalk improvements.
- Stormwater inlet filters and outfall upgrades.
- Vogel Park upgrades include boat lift for marine patrol vessel and kayak launch.
- North Bay Island Stormwater Improvements.
- RFP preparation soon to begin for contractor selection to build Village's new municipal complex which will be the home of the Villages administrative services, Police Department and County Fire Station #27.

The Village also continues to invest in its youth by offering free youth sports and activities to residents and students at Treasure Island Elementary School through Creece Consulting (Soccer) and Arts 4 Learning (camps).

FINANCIAL INFORMATION

Internal Accounting Control

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

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

Budgetary Control

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

Overview of Financial Activity

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

Fund Balances

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

Retirement Programs

The Village contributes to the Florida Retirement system (FRS) which is the basic defined benefit pension plan for most Village employees. The FRS contributions are based on employee classifications. The Village also contributes to a defined contribution plan for 2 employees that remained when the Village converted to the FRS. The plans currently cover all full-time and part-time employees of the Village. Under these plans, the Village contributes between 14.03% and 35.19% to the FRS. The employees covered by the FRS System contribute 3.0% of salary. The employees covered by the defined contribution plan contribute 5.5 % of salary through a bi-weekly payroll deduction and the Village contributes 13.5 %.

Labor Contracts

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

Financing Programs and Debt Administration

The Village currently has thirteen outstanding long-term debt issues. The Village has seven water and sewer infrastructure loans through the Florida Department of Environmental Protection (DEP). The seven loans are accounted for entirely in the Utility Fund and are paid for by customer charges for services. These loans have various interest rates ranging from .09% to 2.99%. The last loan will be paid off in October 2037. The principal outstanding on the water and sewer infrastructure loans as of September 30, 2024, totaled \$11,996,988.

The Village has four General Obligation (GO) bond issues outstanding. They were issued in 2010, 2011, 2022 and 2023 and will be paid off in December 2031, June 2028, June 2032, and June 2038, respectively. The total principal outstanding on the GO bonds as of September 30, 2024, is \$12,515,002.

The Village in May 2018 issued a \$2,350,000 taxable note for the purchase of the Sakura property. The purchase price was \$2,295,000 and had a coupon interest rate of 3.336%. This was a 3 year note with a balloon payment of \$2,270,000 in July 2021. In May 2021, the note was refinanced for a 15-year term. The new note bears interest of 2.984% and is payable semiannually while principal ranging from \$125,000 to \$190,000 is payable annually on July 1 of each year through July 1, 2036. The note is secured by all non-ad valorem revenues which are legally available to make debt payments when due. The outstanding principal balance as of September 30, 2024, is \$1,960,000.

In fiscal year ended September 30, 2020, the Village borrowed \$1,500,000 relating to a Road Improvement Revenue Note, Series 2020, for the purpose of financing the costs of improvements to the Village's roadways and paying costs of issuance of the note. The note bears interest of 1.221% and is payable semiannually while principal ranging from \$90,000 to \$110,000 is payable annually on July 1 of each year through July 1, 2035, when the remaining balance of \$1,500,000 is due. The note is secured by all non-ad valorem revenues which are legally available to make debt payments when due. The outstanding principal balance as of September 30, 2024, is \$1,125,000.

OTHER INFORMATION

Independent Audit

In accordance with Section 11.45(3) (a) (4), Florida Statutes, and 4.1 of the Village Charter, the Village engaged the firm of CBIZ CPAs P.C. to perform the independent audit of the Village's accounts and records. The independent auditors' reports are included in the Financial Section.

Acknowledgements

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

Respectfully submitted,

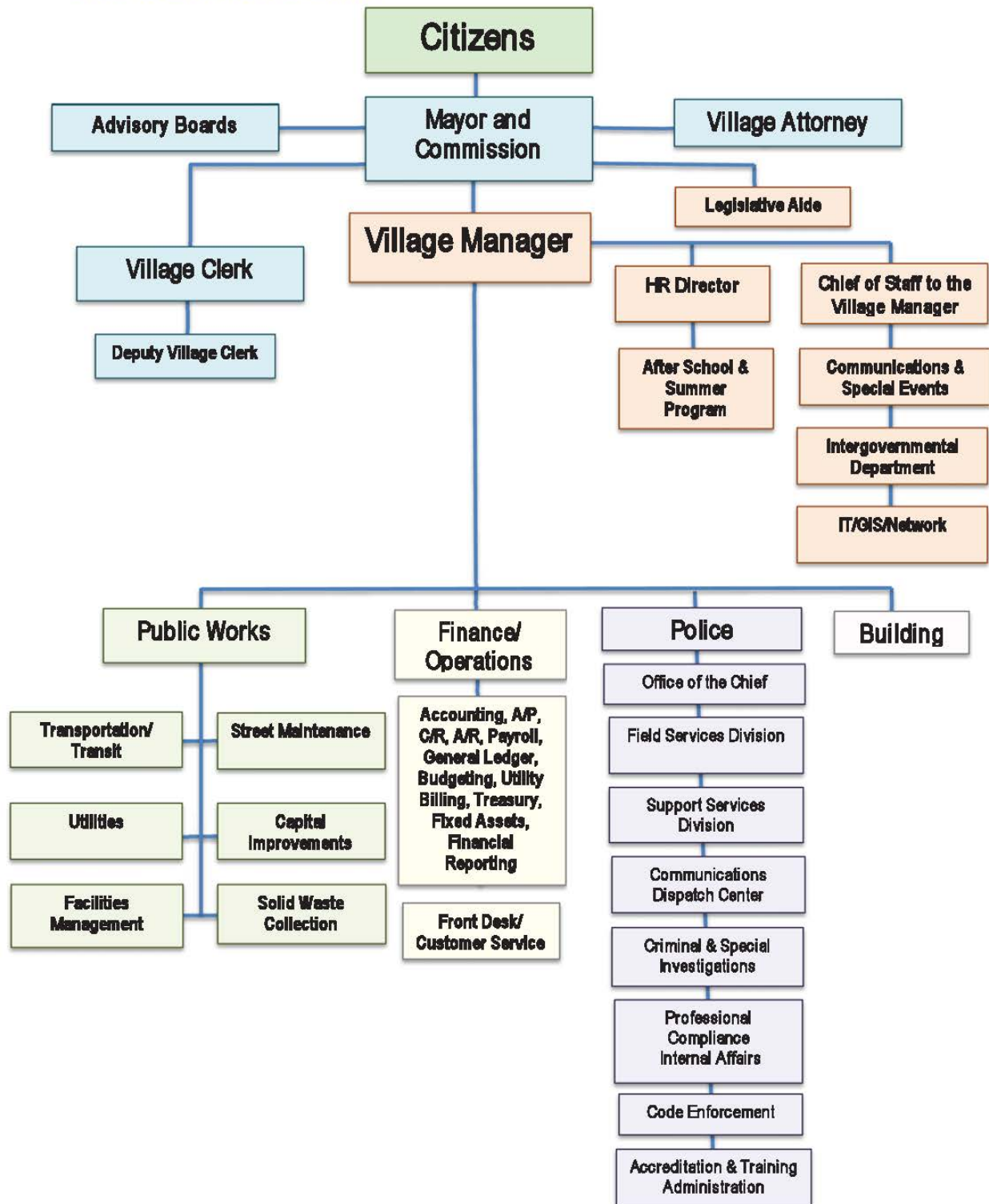
A handwritten signature in blue ink, appearing to read 'FRANK ROLLASON', written over a horizontal line.

Frank Rollason, Village Manager

A handwritten signature in blue ink, appearing to read 'Mayte Gamiotea', written over a horizontal line.

Mayte Gamiotea, Chief Financial Officer

ORGANIZATIONAL CHART



NORTH BAY VILLAGE, FLORIDA

NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

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

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 11, the budgetary comparison schedule and related notes, the information of the pension and OPEB on pages 59 through 65, 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules, 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 section and statistical section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2026 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

CBIZ CPAs P.C.

Miami, Florida
March 31, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS
(MD&A)

NORTH BAY VILLAGE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2024

As management of the North Bay Village, Florida (the "Village"), we offer readers of the accompanying financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended September 30, 2024.

Financial Highlights

The assets and deferred outflows of resources of the Village exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$44,449,362 (total net position). Governmental activities net position amounted to \$30,788,146, and business-type net position amounted to \$13,661,216. Net position increased by \$21,338,489, during the current fiscal year. The increase in total net position was the result of an increase in revenues - primarily, property tax revenue due to increase in property values combined with higher collection of impact fees and developer contributions for future projects - that outpaced a modest increase in expenditures.

For the fiscal year ended September 30, 2024, the Village's governmental activities revenues and expenses were \$36,325,130, and \$14,928,158, respectively. Transfers out to business-type activities amounted to \$1,010,380. As a result, governmental net position increased by \$20,386,592. This increase in net position, when compared to the prior year's increase of \$4,266,363, is reflective of increases in grants and contributions received along with increases in charges for services, tax revenues and investment income (due to favorable market conditions) of \$21,603,331 that exceeded the increase in expenses of the governmental activities of \$1,225,548 and an increase in the transfers to the business-type activities of \$552,480.

For the fiscal year ended September 30, 2024, the Village's business-type activities revenues and expenses were \$8,295,639, and \$8,830,976, respectively. As a result, combined with transfers in from governmental activities of \$1,010,380, business-type activities net position increased by \$951,897. The current year increase in net position was primarily the result of a \$639,628 increase in charges for services and capital grants and contributions, offset by an increase in current year expenses of \$841,772.

At the close of the current fiscal year, the Village's governmental funds reported combined fund balances of \$42,211,802, an increase of \$17,216,990, in comparison with the prior year. Approximately 32% of this amount (\$15,671,892) is assigned/unassigned. This amount represents 124% of the fiscal year's General Fund expenditures, or 15 months of operations. This is almost double the balance as of the end of the prior year.

Overview of the Financial Statements

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

NORTH BAY VILLAGE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2024

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

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

The statement of activities presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes, earned but unused vacation leave, and long-term obligations in the governmental funds) of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, building, planning, and zoning, public works and parks and recreation. The business type activities of the Village include water, sanitation, sewer, and storm water operations. The government-wide financial statements can be found on pages 12 and 13 of this report.

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

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

NORTH BAY VILLAGE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2024

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

The Village maintains nineteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Capital Projects GOB Fund and the Capital Projects GOB 2022 Parks Project, which are considered Major Funds. Data from the other sixteen governmental funds are combined into a single aggregated presentation. Individual fund data for each of these other major governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

The governmental fund financial statements can be found on pages 14 through 17 of this report.

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

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the utility operations and the storm water operations. Proprietary funds utilize full accrual accounting. The proprietary fund financial statements can be found on pages 18 through 20 of this report.

Notes to the basic financial statements - The notes provide additional, important, and expansive information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. Readers should not overlook this important section of the financial statements. The notes to the basic financial statements can be found on pages 21 through 58 of this report.

Required Supplementary information - In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the Village's General Fund budgetary schedules and progress in funding its obligation to provide OPEB benefits to its employees and the Village's pension liability and its contributions to fund that liability. Required supplementary information can be found on pages 59 through 65 of this report.

NORTH BAY VILLAGE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2024

Supplementary Information - The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund financial statements and schedules can be found on pages 66 through 80 of this report.

Government-Wide Financial Analysis

Net position - As noted earlier, net position over time may serve as a useful indicator of the Village's financial position. In the case of the Village, total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$44,449,362, at the close of September 30, 2024. Governmental activities net position totaled \$30,788,146, and business-type activities net position totaled \$13,661,216. The following table presents a condensed summary of the statement of net position as compared to the prior year:

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 42,369,054	\$ 27,072,394	\$ 1,163,858	\$ 6,876,214	\$ 43,532,912	\$ 33,948,608
Restricted assets	1,479,689	1,472,191	517,209	517,209	1,996,898	1,989,400
Capital assets, net	16,438,339	14,193,388	24,002,315	18,241,343	40,440,654	32,434,731
Total assets	60,287,082	42,737,973	25,683,382	25,634,766	85,970,464	68,372,739
Deferred outflows of resources	2,838,167	2,299,668	440,664	376,681	3,278,831	2,676,349
Current and other liabilities	1,445,798	6,100,981	1,502,494	2,485,219	2,948,292	8,586,200
Long-term liabilities	29,723,691	27,581,892	10,764,347	10,646,395	40,488,038	38,228,287
Total liabilities	31,169,489	33,682,873	12,266,841	13,131,614	43,436,330	46,814,487
Deferred inflows of resources	1,167,614	953,214	195,989	170,514	1,363,603	1,123,728
Net investment in capital assets	8,341,424	6,710,170	14,829,761	8,327,805	23,171,185	15,037,975
Restricted	26,376,661	16,675,781	--	--	26,376,661	16,675,781
Unrestricted (deficit)	(3,929,939)	(12,984,397)	(1,168,545)	4,381,514	(5,098,484)	(8,602,883)
Total net position	\$ 30,788,146	\$ 10,401,554	\$ 13,661,216	\$ 12,709,319	\$ 44,449,362	\$ 23,110,873

By far, the largest portion of the Village's net position reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, vehicles, and infrastructure), net of depreciation and less any related outstanding debt that was used to acquire those assets (\$23,171,185). The Village uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the Village's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion (\$26,376,661) of the Village's net position represents resources that are subject to external restrictions on how they may be used. Of that amount, \$12,689,889 must be used for certain capital projects; \$3,314,303 must be used for certain transportation-related activities;

NORTH BAY VILLAGE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2024

\$2,646,639 must be used for certain law enforcement activities; \$702,173 must be used for debt service; \$575,410 must be used for housing and development; \$150,454 must be used for public works projects and \$5,200,368, must be used for various recreation and human services activities.

Changes in net position - Governmental activities and business-type activities increased the Village's net position by \$21,338,489, from the previous fiscal year. The relevant revenue and expense categories and their effect on net position are summarized in the table below. The information presented in this table will be used in the subsequent discussion of governmental and business-type activities:

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 9,770,229	\$ 1,773,396	\$ 8,295,639	\$ 7,834,235	\$ 18,065,868	\$ 9,607,631
Operating grants and contributions	1,333,454	3,071,469	--	--	1,333,454	3,071,469
Capital grants and contributions	11,859,643	1,445,511	422,392	244,168	12,282,035	1,689,679
General revenues:						
Property taxes	9,850,204	8,251,135	--	--	9,850,204	8,251,135
Other taxes and fees	2,939,148	2,776,544	--	--	2,939,148	2,776,544
Interest income	231,785	134,546	597	29,640	232,382	164,186
Other general revenues	340,667	1,836,517	53,865	--	394,532	1,836,517
Total revenues	<u>36,325,130</u>	<u>19,289,118</u>	<u>8,772,493</u>	<u>8,108,043</u>	<u>45,097,623</u>	<u>27,397,161</u>
Expenses:						
General government	3,899,053	2,844,138	--	--	3,899,053	2,844,138
Public safety	7,927,480	8,352,880	--	--	7,927,480	8,352,880
Public works	922,508	642,273	--	--	922,508	642,273
Building, planning and zoning	954,833	753,462	--	--	954,833	753,462
Recreation and human services	638,690	688,294	--	--	638,690	688,294
Interest	585,594	421,563	--	--	585,594	421,563
Utility	--	--	8,591,757	7,563,731	8,591,757	7,563,731
Stormwater utility	--	--	239,219	425,473	239,219	425,473
Total expenses	<u>14,928,158</u>	<u>13,702,610</u>	<u>8,830,976</u>	<u>7,989,204</u>	<u>23,759,134</u>	<u>21,691,814</u>
Change in net position before transfers	21,396,972	5,586,508	(58,483)	118,839	21,338,489	5,705,347
Transfers between funds	(1,010,380)	(1,320,145)	1,010,380	1,320,145	--	--
Increase (decrease) in position	<u>20,386,592</u>	<u>4,266,363</u>	<u>951,897</u>	<u>1,438,984</u>	<u>21,338,489</u>	<u>5,705,347</u>
Net position- beginning	10,401,554	6,173,528	12,709,319	11,270,335	23,110,873	17,443,863
Prior period adjustment	--	(38,337)	--	--	--	(38,337)
Net position- beginning, as restated	<u>10,401,554</u>	<u>6,135,191</u>	<u>12,709,319</u>	<u>11,270,335</u>	<u>23,110,873</u>	<u>17,405,526</u>
Net position- ending	<u>\$ 30,788,146</u>	<u>\$ 10,401,554</u>	<u>\$ 13,661,216</u>	<u>\$ 12,709,319</u>	<u>\$ 44,449,362</u>	<u>\$ 23,110,873</u>

Governmental activities - During the current fiscal year, net position for governmental activities increased \$20,386,592 from the prior fiscal year. The major reason for the increase was an increase in grants and contributions in addition to increases in recurring revenues. Of the increase in revenues, \$8,564,175 came from State and Federal grant contributions and should not be considered recurring revenues. The Village saw increases in expenses for general government, public works, and building, planning and zoning, with expenses in public safety and recreating declining.

NORTH BAY VILLAGE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2024

Business-type Activities - For the Village's business-type activities, the results for the current fiscal year are negative by \$112,945 before transfers between funds; however, the total change in net position after transfers is positive. The deficit experienced in the current fiscal year was primarily the result of an increase in materials cost not covered by a corresponding increase in utility rates.

Financial Analysis of the Governmental Funds

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

As of the end of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$42,211,802, an increase of \$17,216,990 from the prior year. Approximately 37%, or \$15,550,192, of the combined fund balance represents the assigned/unassigned portion of the fund balance. Approximately \$2,156,548, is assigned as a reserve. It represents 20% of the year's General Fund budgeted expenditures, as required by the Village's code. The remainder of the fund balance is either non-spendable or restricted to purposes:

- 1) not in spendable form, all as prepaid expenditures (\$284,949)
- 2) restricted by external sources, law, or legislation legally restricting its use for purposes (\$26,376,661)

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

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

The Village maintains nine additional (non-major) special revenue funds (ARPA Fund, Building Fees, Street Maintenance, Transportation, State Forfeiture, Federal Forfeiture, Children's Services, Police Improvement and Grant Administration), two debt service funds, and six Capital Project Funds (Parks Improvements, CITT Roadway Improvements, ARPA Capital Projects, General

NORTH BAY VILLAGE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2024

Obligation Bond Capital Projects, General Obligation Bond 2022 Parks Project and Capital Projects). The General Obligation Bond Capital Projects and General Obligation Bond 2022 Parks Project funds were major funds in fiscal year 2024, with a combined fund balance of \$11,730,069. The combined fund balances for non-major funds total of \$6,679,004 at fiscal year-end, of which \$1,419,822 came from the Transportation fund (also sometimes called the CITT fund).

Proprietary funds - The Village's two proprietary funds (Utility fund and Stormwater Utility fund) provide the same type of information found in the government-wide financial statements, but in more detail. The net position of the proprietary funds at the end of the year amounted to \$13,661,216.

General Fund Budgetary Highlights

General fund revenues exceeded final budgeted amounts by \$18,057,423. The variances were generally across all major categories of revenues; however, the primary source of revenues more than the budgeted amounts came from contributions of \$9,970,910 from community and corporate sources. Excluding debt service and capital outlay, all the departmental expenditures were under budget. After the debt service payments and capital outlay, actual expenditures were less than amounts budgeted by \$138,451.

Capital Assets and Debt Administration

Capital assets - The Village's capital assets, less accumulated depreciation, for its governmental and business-type activities as of September 30, 2024, amounted to \$16,438,339, and \$24,002,315, respectively, and consists of land, construction in progress, buildings and improvements, improvements other than buildings, vehicles, and machinery and equipment. During the year, the Village added \$3,342,580 of new capital assets to its governmental activities. The Village's business-type activities added \$6,749,305 of new assets, predominately related to the Village's underground utilities projects. A more detailed schedule can be found on page 34 of the notes to the financial statements.

Long-term debt - At the end of the current fiscal, the Village has governmental activities debt outstanding of \$17,598,158. Of that amount, \$12,617,859 is General Obligation bond debt. The Village levies an additional voter-approved property tax rate to pay for the annual principal and interest on this debt. The Village also has a Series 2021 Note outstanding for \$1,960,000 which is secured by non-ad valorem revenues. This debt was used to purchase an additional parcel of land for a new Village Hall/Police/Fire complex. The Village also has a Series 2020 Road Improvement Revenue Note of \$1,125,000. Proceeds from this debt issuance is being used to fund CITT Roadway Improvements.

NORTH BAY VILLAGE, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2024

The Village's Utility Fund has State Revolving Fund (SRF) debt outstanding of \$8,743,840. As a result of non-compliance, the State of Florida Department of Environmental Protection can accelerate repayment of the Loans as potential remedy of default. As such, the aggregate loan amounts have been reported as noncurrent liabilities due within one year. The State Revolving Fund debt is secured by the gross revenues derived yearly from the operation of the Utility Fund after payment of operating and maintenance expenses. The Village obtained a line of credit during fiscal year 2024 with a limit of \$10,000,000. At September 30, 2024, there was an outstanding balance of \$51,000 on the line of credit.

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

Authorized but unissued debt - In 2006 and again in 2008, Village voters approved General Obligation bonds totaling \$28,400,000 for various community improvements, of which \$19,435,000 has been issued as of September 30, 2024. Additional bonds, if issued, would be repaid with a separate voted debt service millage rate each year the bonds are outstanding. The Village does not believe this would adversely affect its finances but does increase the local burden to property owners.

Additional information related to long-term debt can be found under Note 8 to the financial statements, found on pages 37 through 43.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

NORTH BAY VILLAGE, FLORIDA

STATEMENT OF NET POSITION

SEPTEMBER 30, 2024

	Governmental Activities	Business-type Activities	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 36,638,475	\$ 4,110,348	\$ 40,748,823
Investments	64,102	11,102	75,204
Accounts receivable, net	226,875	764,078	990,953
Due from other governments	609,890	665,547	1,275,437
Internal balances	4,544,763	(4,544,763)	--
Prepaid items	284,949	157,546	442,495
Restricted cash	1,479,689	517,209	1,996,898
Total Current Assets	<u>43,848,743</u>	<u>1,681,067</u>	<u>45,529,810</u>
Noncurrent Assets			
Capital assets, non-depreciated	10,520,408	4,140,273	14,660,681
Capital assets being depreciated/amortized, net	5,917,931	19,862,042	25,779,973
Total Noncurrent Assets	<u>16,438,339</u>	<u>24,002,315</u>	<u>40,440,654</u>
Total Assets	<u>60,287,082</u>	<u>25,683,382</u>	<u>85,970,464</u>
Deferred Outflows of Resources:			
Pension	2,838,167	440,664	3,278,831
Total Deferred Outflows of Resources	<u>2,838,167</u>	<u>440,664</u>	<u>3,278,831</u>
Liabilities			
Current Liabilities			
Accounts payable and accrued liabilities	752,457	906,238	1,658,695
Retainage payable	11,854	10,815	22,669
Accrued payroll and benefits	326,020	27,249	353,269
Accrued interest payable	152,824	28,815	181,639
Unearned revenues	202,643	--	202,643
Customer deposits	--	529,377	529,377
Total Current Liabilities	<u>1,445,798</u>	<u>1,502,494</u>	<u>2,948,292</u>
Noncurrent Liabilities			
Portion due within one year:			
Compensated absences	1,550,400	99,600	1,650,000
Line of credit	--	51,000	51,000
Leases	520,192	103,148	623,340
SBITAs	35,461	22,609	58,070
Claims payable	34,565	--	34,565
Notes payable	1,482,857	8,743,840	10,226,697
Portion due in more than one year:			
Total OPEB liability	225,889	36,491	262,380
Net pension liability	9,484,052	1,416,297	10,900,349
Compensated absences	554,103	50,220	604,323
Leases	1,282,828	211,552	1,494,380
SBITAs	56,818	29,590	86,408
Claims payable	276,524	--	276,524
Notes payable	14,220,002	--	14,220,002
Total Noncurrent Liabilities	<u>29,723,691</u>	<u>10,764,347</u>	<u>40,488,038</u>
Total Liabilities	<u>31,169,489</u>	<u>12,266,841</u>	<u>43,436,330</u>
Deferred Inflows of Resources:			
Pension	1,167,614	195,989	1,363,603
Total Deferred Inflows of Resources	<u>1,167,614</u>	<u>195,989</u>	<u>1,363,603</u>
Net Position:			
Net investment in capital assets	8,341,424	14,829,761	23,171,185
Restricted for:			
Capital projects	12,689,889	--	12,689,889
Debt service	702,173	--	702,173
Housing and development	575,410	--	575,410
Building, planning, and zoning	1,097,425	--	1,097,425
Public works	150,454	--	150,454
Transportation projects	3,314,303	--	3,314,303
Law enforcement	2,646,639	--	2,646,639
Recreation and human services	5,200,368	--	5,200,368
Unrestricted	(3,929,939)	(1,168,545)	(5,098,484)
Total Net Position	<u>\$ 30,788,146</u>	<u>\$ 13,661,216</u>	<u>\$ 44,449,362</u>

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

NORTH BAY VILLAGE, FLORIDA

STATEMENT OF ACTIVITIES

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

		Program Revenues			Net Revenue (Expense) and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business- Type Activities	Total
	Expenses						
Governmental Activities:							
General government	\$ 3,899,053	\$ 8,124,842	\$ --	\$ 11,521,574	\$ 15,747,363	\$ --	\$ 15,747,363
Public safety	7,927,480	497,409	1,333,454	13,790	(6,082,827)	--	(6,082,827)
Public works	922,508	--	--	324,279	(598,229)	--	(598,229)
Building, planning and zoning	954,833	1,147,978	--	--	193,145	--	193,145
Recreation and human services	638,690	--	--	--	(638,690)	--	(638,690)
Interest on long-term debt	585,594	--	--	--	(585,594)	--	(585,594)
Total Governmental Activities	<u>14,928,158</u>	<u>9,770,229</u>	<u>1,333,454</u>	<u>11,859,643</u>	<u>8,035,168</u>	<u>--</u>	<u>8,035,168</u>
Business-type Activities:							
Utility fund	8,591,757	7,839,553	--	272,247	--	(479,957)	(479,957)
Stormwater utility	239,219	456,086	--	150,145	--	367,012	367,012
Total Business-type Activities	<u>8,830,976</u>	<u>8,295,639</u>	<u>--</u>	<u>422,392</u>	<u>--</u>	<u>(112,945)</u>	<u>(112,945)</u>
Total Primary Government	<u>\$ 23,759,134</u>	<u>\$ 18,065,868</u>	<u>\$ 1,333,454</u>	<u>\$ 12,282,035</u>	<u>8,035,168</u>	<u>(112,945)</u>	<u>7,922,223</u>
General revenues:							
Property taxes, levied for general purposes					9,850,204	--	9,850,204
Franchise fees based on gross receipts					544,899	--	544,899
Utility taxes					780,246	--	780,246
Sales tax					910,399	--	910,399
Intergovernmental (unrestricted)					703,604	--	703,604
Investment income					231,785	597	232,382
Miscellaneous					344,321	53,865	398,186
Transfers					(1,010,380)	1,010,380	--
Loss on disposal of capital assets					(3,654)	--	(3,654)
Total General Revenues and transfers					<u>12,351,424</u>	<u>1,064,842</u>	<u>13,416,266</u>
Change in Net Position					<u>20,386,592</u>	<u>951,897</u>	<u>21,338,489</u>
Net Position - Beginning					<u>10,401,554</u>	<u>12,709,319</u>	<u>23,110,873</u>
Net Position - Ending					<u>\$ 30,788,146</u>	<u>\$ 13,661,216</u>	<u>\$ 44,449,362</u>

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

NORTH BAY VILLAGE, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	Major Funds			Other Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Capital Projects GOB Fund	Capital Projects GOB 2022 Parks Fund		
Assets:					
Cash and cash equivalents	\$ 18,366,470	\$ 8,985,454	\$ 3,512,767	\$ 5,773,784	\$ 36,638,475
Investments	64,102	--	--	--	64,102
Accounts receivable	226,650	--	--	225	226,875
Due from other governments	122,797	--	--	487,093	609,890
Due from other funds	5,449,588	--	--	--	5,449,588
Prepaid costs	275,427	--	--	9,522	284,949
Restricted cash	--	--	--	1,479,689	1,479,689
Total Assets	<u>\$ 24,505,034</u>	<u>\$ 8,985,454</u>	<u>\$ 3,512,767</u>	<u>\$ 7,750,313</u>	<u>\$ 44,753,568</u>
Liabilities:					
Accounts payable and accrued liabilities	\$ 311,512	\$ --	\$ 36,925	\$ 404,020	\$ 752,457
Retainage payable	--	--	--	11,854	11,854
Accrued payroll and benefits	319,306	--	--	6,714	326,020
Due to other funds	--	--	731,227	173,598	904,825
Unearned revenue	61,945	--	--	140,698	202,643
Total Liabilities	<u>692,763</u>	<u>--</u>	<u>768,152</u>	<u>736,884</u>	<u>2,197,799</u>
Deferred Inflows of Resources:					
Unavailable revenue	9,542	--	--	334,425	343,967
Total Deferred Inflows of Resources	<u>9,542</u>	<u>--</u>	<u>--</u>	<u>334,425</u>	<u>343,967</u>
Fund Balances:					
Nonspendable prepaid costs	275,427	--	--	9,522	284,949
Restricted for:					
Capital projects	283,995	8,985,454	2,744,615	675,825	12,689,889
Debt service	--	--	--	702,173	702,173
Housing and development	575,410	--	--	--	575,410
Building, planning, and zoning	--	--	--	1,097,425	1,097,425
Public works	--	--	--	150,454	150,454
Transportation projects	400,000	--	--	2,914,303	3,314,303
Law enforcement	2,090,775	--	--	555,864	2,646,639
Recreation and human services	4,505,230	--	--	695,138	5,200,368
Assigned for:					
Operating reserves	2,156,548	--	--	--	2,156,548
Unassigned	13,515,344	--	--	(121,700)	13,393,644
Total Fund Balances	<u>23,802,729</u>	<u>8,985,454</u>	<u>2,744,615</u>	<u>6,679,004</u>	<u>42,211,802</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 24,505,034</u>	<u>\$ 8,985,454</u>	<u>\$ 3,512,767</u>	<u>\$ 7,750,313</u>	<u>\$ 44,753,568</u>

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

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

SEPTEMBER 30, 2024

Fund Balances - Total Governmental Funds	\$	42,211,802
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Amounts reported for governmental activities in the statement of net position are different as a result of:

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

Governmental capital assets	\$	22,928,291	
Less accumulated depreciation		(6,489,952)	16,438,339

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

Compensated absences	(2,104,503)	
Leases	(1,803,020)	
Subscriptions	(92,279)	
Notes payable	(15,702,859)	
Claims payable	(311,089)	
Accrued interest on long term debt	(152,824)	
Net pension activity:		
Net pension liability	(9,484,052)	
Deferred outflows of resources	2,838,167	
Deferred inflows of resources	(1,167,614)	
Other Postemployment Benefits Obligation (OPEB) activity:		
Total OPEB liability	(225,889)	(28,205,962)

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

343,967

Net Position of Governmental Activities	\$	30,788,146
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The accompanying notes to basic financial statements are an integral part of these statements.

NORTH BAY VILLAGE, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Major Funds				Other Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	American Recovery Plan Act (ARPA) Fund	Capital Projects GOB Fund	Capital Projects GOB 2022 Parks Fund		
Revenues:						
Taxes	\$ 8,909,418	\$ --	\$ --	\$ --	\$ 2,231,485	\$ 11,140,903
Impact fees	6,880,000	--	--	--	953,931	7,833,931
Licenses and permits	65,215	--	--	--	1,082,763	1,147,978
Franchise fees	544,899	--	--	--	--	544,899
Intergovernmental revenue	1,375,199	--	--	--	2,757,387	4,132,586
Charges for services	288,051	--	--	--	2,860	290,911
Fines and forfeitures	491,340	--	--	--	6,069	497,409
Investment income	3,446	--	167,151	17,800	43,388	231,785
Developer contributions	9,970,910	--	--	--	--	9,970,910
Miscellaneous	311,684	--	--	--	32,637	344,321
Total Revenues	<u>28,840,162</u>	<u>--</u>	<u>167,151</u>	<u>17,800</u>	<u>7,110,520</u>	<u>36,135,633</u>
Expenditures:						
Current:						
General government	2,973,482	--	--	--	--	2,973,482
Public safety	7,236,664	--	--	--	116,178	7,352,842
Public works	--	--	--	--	496,076	496,076
Building, planning, and zoning	--	--	--	--	952,794	952,794
Recreation and human services	471,010	--	--	--	--	471,010
Debt service:						
Principal	643,524	--	--	--	1,352,033	1,995,557
Interest	111,244	--	--	--	474,350	585,594
Capital outlay	1,182,342	--	1,402,320	178,766	1,476,955	4,240,383
Total Expenditures	<u>12,618,266</u>	<u>--</u>	<u>1,402,320</u>	<u>178,766</u>	<u>4,868,386</u>	<u>19,067,738</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>16,221,896</u>	<u>--</u>	<u>(1,235,169)</u>	<u>(160,966)</u>	<u>2,242,134</u>	<u>17,067,895</u>
Other Financing Sources (Uses):						
Proceeds from sale of capital assets	2,160	--	--	--	--	2,160
Initiation of Leases	1,088,755	--	--	--	--	1,088,755
Initiation of SBITAs	--	--	--	--	68,560	68,560
Transfers in	1,261,923	--	2,878,750	--	1,726,383	5,867,056
Transfers out	(3,151,041)	--	--	--	(3,726,395)	(6,877,436)
Total Other Financing Sources (Uses)	<u>(798,203)</u>	<u>--</u>	<u>2,878,750</u>	<u>--</u>	<u>(1,931,452)</u>	<u>149,095</u>
Net Change in Fund Balances	<u>15,423,693</u>	<u>--</u>	<u>1,643,581</u>	<u>(160,966)</u>	<u>310,682</u>	<u>17,216,990</u>
Fund Balances - Beginning as previously presented	8,379,036	9,365	7,341,873	2,905,581	6,358,957	24,994,812
Change within reporting entity (major to nonmajor)	--	(9,365)	--	--	9,365	--
Fund Balances - Beginning as adjusted	<u>8,379,036</u>	<u>--</u>	<u>7,341,873</u>	<u>2,905,581</u>	<u>6,368,322</u>	<u>24,994,812</u>
Fund Balances - Ending	<u>\$ 23,802,729</u>	<u>\$ --</u>	<u>\$ 8,985,454</u>	<u>\$ 2,744,615</u>	<u>\$ 6,679,004</u>	<u>\$ 42,211,802</u>

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

NORTH BAY VILLAGE, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Net Change Fund Balances - Total Governmental Funds \$ 17,216,990

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

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

Expenditures for capital outlay	\$ 3,342,580	
Less current year depreciation	<u>(1,091,815)</u>	
Net adjustment		2,250,765
Disposal of asset		(5,814)

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

Issuance of debt - leases	(1,088,755)	
Issuance of debt - subscriptions	(68,560)	
Principal payments:		
Notes payable	1,432,857	
Leases	533,964	
Subscription	<u>28,736</u>	
		838,242

Under the modified accrual basis of accounting used in the governmental
funds, revenues are not recognized until funds are measurable and available
to finance current expenditures. In the statement of activities, however,
which is presented on the accrual basis, revenues are reported when earned. 193,151

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

Change in:		
Compensated absences	(191,403)	
Claims payable	34,565	
Net pension activity	52,007	
Total Other Postemployment Benefits Obligation (OPEB) activity	<u>(1,911)</u>	
		<u>(106,742)</u>

Change in Net Position of Governmental Activities \$ 20,386,592

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

NORTH BAY VILLAGE, FLORIDA

STATEMENT OF NET POSITION - PROPRIETARY FUNDS

SEPTEMBER 30, 2024

	Business-Type Activities		
	Enterprise Funds		
	Major Fund	Nonmajor Fund	
	Utility Fund	Stormwater Utility Fund	Total
Assets:			
Current assets:			
Cash and cash equivalents	\$ 3,494,298	\$ 616,050	\$ 4,110,348
Investments	11,102	--	11,102
Accounts receivable, net	723,781	40,297	764,078
Due from other government	500,000	165,547	665,547
Prepaid items	152,327	5,219	157,546
Restricted cash	517,209	--	517,209
Total Current Assets	5,398,717	827,113	6,225,830
Noncurrent assets:			
Capital assets:			
Capital assets not being depreciated	2,144,834	1,995,439	4,140,273
Capital assets being depreciated/amortized, net	19,365,763	496,279	19,862,042
Total Noncurrent Assets	21,510,597	2,491,718	24,002,315
Total Assets	26,909,314	3,318,831	30,228,145
Deferred Outflows of Resources			
Pension	438,435	2,229	440,664
Total Deferred Outflows of Resources	438,435	2,229	440,664
Liabilities:			
Current liabilities:			
Accounts payable and accrued liabilities	884,128	22,110	906,238
Retainage payable	10,815	--	10,815
Accrued payroll and benefits	25,878	1,371	27,249
Accrued interest payable	28,815	--	28,815
Due to other funds	3,704,775	839,988	4,544,763
Customer deposits	529,377	--	529,377
Total current liabilities	5,183,788	863,469	6,047,257
Noncurrent liabilities:			
Portion due within one year:			
Compensated absences	99,600	--	99,600
Line of credit	--	51,000	51,000
Leases	103,148	--	103,148
SBITAs	22,609	--	22,609
Note payable	8,743,840	--	8,743,840
Portion due in more than one year:			
OPEB liability	36,491	--	36,491
Net pension liability	1,415,171	1,126	1,416,297
Compensated absences	36,742	13,478	50,220
Leases	211,552	--	211,552
SBITAs	29,590	--	29,590
Total noncurrent liabilities	10,698,743	65,604	10,764,347
Total Liabilities	15,882,531	929,073	16,811,604
Deferred Inflows of Resources			
Pension	195,101	888	195,989
Total Deferred Inflows of Resources	195,101	888	195,989
Net Position:			
Net investment in capital assets	12,389,043	2,440,718	14,829,761
Unrestricted	(1,118,926)	(49,619)	(1,168,545)
Total Net Position	\$ 11,270,117	\$ 2,391,099	\$ 13,661,216

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

NORTH BAY VILLAGE, FLORIDA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - PROPRIETARY FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Business-Type Activities		
	Enterprise Funds		
	Major Fund	Nonmajor Fund	
	Utility Fund	Stormwater Utility Fund	Total
Operating Revenues:			
Sanitation charges	\$ 1,838,551	\$ --	\$ 1,838,551
Sewer charges	3,310,415	--	3,310,415
Metered water charges	2,690,587	--	2,690,587
Stormwater user fees	--	456,086	456,086
Total Operating Revenues	7,839,553	456,086	8,295,639
Operating Expenses:			
Payroll and related expenses	1,663,139	120,975	1,784,114
Sewage disposal fees	1,505,474	--	1,505,474
Materials, supplies, repairs, and other	3,058,090	31,268	3,089,358
Water purchases	879,762	--	879,762
Solid waste disposal and recycling services	513,037	--	513,037
Depreciation/amortization	849,074	37,226	886,300
Total Operating Expenses	8,468,576	189,469	8,658,045
Operating Income (loss)	(629,023)	266,617	(362,406)
Non-Operating Revenues (Expenses):			
Interest income	597	--	597
Interest expense	(123,181)	--	(123,181)
Debt issuance costs	--	(49,750)	(49,750)
Miscellaneous income	49,930	3,935	53,865
Total Non-Operating Revenues (Expenses)	(72,654)	(45,815)	(118,469)
Income (loss) before contributions and transfers	(701,677)	220,802	(480,875)
Grants and contributions	272,247	150,145	422,392
Transfers in	643,800	366,580	1,010,380
Total Transfers and Contributions	916,047	516,725	1,432,772
Change in Net Position	214,370	737,527	951,897
Net position - Beginning	11,055,747	1,653,572	12,709,319
Net position - Ending	\$ 11,270,117	\$ 2,391,099	\$ 13,661,216

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

NORTH BAY VILLAGE, FLORIDA

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Business-Type Activities		
	Enterprise Funds		Total
	Major Fund Utility Fund	Nonmajor Fund Stormwater Utility Fund	
Cash Flows from Operating Activities:			
Cash received from customers and users	\$ 8,054,812	\$ 309,125	\$ 8,363,937
Cash received from other funds	3,204,775	489,988	3,694,763
Cash payments to suppliers	(5,768,388)	(46,559)	(5,814,947)
Cash payments to employees	(1,742,471)	(107,341)	(1,849,812)
Net Cash Provided by Operating Activities	3,748,728	645,213	4,393,941
Cash Flows from Non-capital Financing Activities:			
Transfers from other funds	643,800	366,580	1,010,380
Net Cash Provided by Non-capital Financing Activities	643,800	366,580	1,010,380
Cash Flows from Capital and Related Financing Activities:			
Acquisition and construction of capital assets	(5,192,093)	(1,455,179)	(6,647,272)
Proceeds from issuance of line of credit	--	51,000	51,000
Proceeds from the issuance of SBITAs	68,560	--	68,560
Proceeds from the issuance of Leases	34,163	--	34,163
Capital grant and contributions	272,247	150,145	422,392
Principal paid on revolving state loans	(543,057)	--	(543,057)
Principal paid on SBITAs	(16,361)	--	(16,361)
Principal paid on leases	(346,104)	--	(346,104)
Interest and other charges	(73,251)	(45,815)	(119,066)
Net Cash Used in Capital and Related Financing Activities	(5,795,896)	(1,299,849)	(7,095,745)
Cash Flows from Investing Activities:			
Purchase of investments	(597)	--	(597)
Investment income	597	--	597
Net Cash Provided by Investing Activities	--	--	--
Net Increase (Decrease) in Cash and Cash Equivalents	(1,403,368)	(288,056)	(1,691,424)
Cash and Cash Equivalents - Beginning	5,414,875	904,106	6,318,981
Cash and Cash Equivalents - Ending	\$ 4,011,507	\$ 616,050	\$ 4,627,557
Reported in statement of net position as follows:			
Cash and cash equivalents	\$ 3,494,298	\$ 616,050	\$ 4,110,348
Restricted cash	517,209	--	517,209
	\$ 4,011,507	\$ 616,050	\$ 4,627,557
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:			
Operating income (loss)	\$ (629,023)	\$ 266,617	\$ (362,406)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities			
Depreciation/amortization	849,074	37,226	886,300
Change in assets, deferred outflows of resources, liabilities and deferred inflows of resources:			
(Increase) decrease in:			
Accounts receivable	203,091	18,586	221,677
Prepaid expenses	(75,688)	(3,676)	(79,364)
Due from other governments	(500,000)	(165,547)	(665,547)
Deferred outflows of resources pension	(61,754)	(2,229)	(63,983)
Increase (decrease) in:			
Accounts payable and accrued liabilities	263,663	(11,615)	252,048
Retainage payable	--	--	--
Accrued payroll and benefits	790	371	1,161
Unearned revenues	--	(350,000)	(350,000)
Due to other funds	3,704,775	839,988	4,544,763
Compensated absences	(74,666)	13,478	(61,188)
Customer deposits	12,168	--	12,168
Net pension liability	31,203	1,126	32,329
Total OPEB liability	508	--	508
Deferred inflows of resources pension	24,587	888	25,475
Total Adjustments	4,377,751	378,596	4,756,347
Net Cash Provided by Operating Activities	\$ 3,748,728	\$ 645,213	\$ 4,393,941

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

NOTES TO BASIC FINANCIAL STATEMENTS

NORTH BAY VILLAGE, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – ORGANIZATION AND OPERATIONS

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. FINANCIAL REPORTING ENTITY

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

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

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

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the Village. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services.

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

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

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

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

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

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

***MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION
(CONTINUED)***

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

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

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

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

NORTH BAY VILLAGE, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (CONTINUED)

The Village reports the following major governmental funds:

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

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

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

The Village reports one major proprietary fund:

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

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND NET POSITION OR EQUITY

Deposits and Investments

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

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

NORTH BAY VILLAGE, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (CONTINUED)

Interfund Transactions

As the Village does not have any lending/borrowing arrangements between funds, all outstanding balances between funds are reported as "due to/from other funds". All amounts receivable from or payable to other funds are to be settled with expendable, available financial resources. Transactions which are recurring annual transfers between two or more funds are recorded as transfers in and out. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Receivables

Receivables include amounts due from other governments and others for services provided by the Village. Receivables, including special assessments, are recorded when the related service is provided. Allowances for uncollectible receivables are based upon historical trends and the periodic aging of receivables.

Allowance for Doubtful Accounts

The Village considers all amounts receivable in the governmental funds to be fully collectible; consequently, no allowance for doubtful accounts was estimated. An allowance of \$15,000 was deemed necessary for the proprietary funds. This amount is primarily past due customer accounts and related penalties due as of September 30, 2024.

Restricted Assets

Proceeds from impact fees, CITT surtax and 2nd local option gas taxes are classified as restricted in various special revenue funds since these resources are specifically earmarked for restricted purposes including law enforcement, transportation and recreational eligible items.

Restricted Cash

The Village reports amounts paid by customers for water and sewer deposits as restricted cash.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. These costs are accounted for under the consumption method.

NORTH BAY VILLAGE, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (CONTINUED)

Capital Assets

Capital assets, which include land, construction in progress, buildings and improvements, improvements other than buildings, machinery and equipment, vehicles, and infrastructure assets (e.g., sidewalks and other similar items grouped within buildings and improvements other than buildings), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed.

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

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

Deferred Outflows/Deferred Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village has one item presented as a deferred outflow of resources associated with the pension plan that qualifies for reporting in this category and is discussed in further detail in Note 9.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village has one item, deferred inflows relating to pensions plans, that qualifies for reporting in this category and is discussed in further detail in Note 9.

NORTH BAY VILLAGE, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (CONTINUED)

Compensated Absences

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

Long-Term Obligations

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

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

Leases (Right-of-use Assets)

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

NORTH BAY VILLAGE, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (CONTINUED)

Net Position

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

- Net investment in capital assets – this category consists of capital assets, reduced by accumulated depreciation and any outstanding debt incurred to acquire, construct or improve those assets excluding unexpended bond proceeds.
- Restricted net position – this category consists of all net position that has been restricted for general use by external parties (creditors, grantors, contributors, or laws or regulations of other governments) or imposed by law through constitutional provisions or enabling legislation.
- Unrestricted net position – consists of the net position not meeting the definition of either of the other two components.

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

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

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

NORTH BAY VILLAGE, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (CONTINUED)

Fund Balance

As of September 30, 2024, fund balances of the governmental fund financial statements are classified as follows:

- Nonspendable – This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. "Not in spendable form" includes items that are not expected to be converted to cash (such as inventories and prepaid amounts) and items such as long-term amount of loans and notes receivable, as well as property acquired for resale.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Village Commission. Commitments may be established, modified, or rescinded only through ordinances approved by the Village Commission.
- Assigned – This classification includes amounts that are constrained by the Village's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Commission or through the Commission delegating this responsibility to Village management. In addition, amounts deemed by a Village Ordinance as a minimum General Fund balance requirement is included in this category. Section 35.22 of the Village Code of Ordinances assigns an operating reserve of 20% of the current fiscal year original budget. This amount has been classified as assigned operating reserves in the accompanying financial statements.
- Unassigned - This classification includes the residual fund balance for the General Fund. The General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceeds the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (CONTINUED)

Fund Balance (continued)

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

Net Position Policy

The Village has adopted a Net Position Policy for the Enterprise Funds. This policy lists the criteria to be used in evaluating net position requirements, and establishes a minimum target balance for the unrestricted category of net position. In addition, the policy establishes a process in reaching and maintaining the targeted level of unrestricted net position, the condition under which the targeted balance may be spent and the required replenishment of balances.

Use of Estimates

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

Implementation of New Accounting Standards

The implementation of GASB Statement No. 100, *Accounting Changes and Error Correction*, did not have a significant impact on the Village's financial statements. The primary objective of this GASB Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

NORTH BAY VILLAGE, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 3 – PROPERTY TAXES

Under Florida Law, the assessment of all properties and the collection of all county, municipal and school board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. State statutes permit municipalities to levy property taxes at a rate of up to 10.0 mills (\$10 per \$1,000 of assessed taxable valuation). The tax rate to finance general governmental services for the fiscal year ended September 30, 2024 was 5.7159 mills. The tax rate to finance debt services for the fiscal year ended September 30, 2024, was 1.2119 mills.

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

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

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 4 – DEPOSITS AND INVESTMENTS

DEPOSITS

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

INVESTMENTS

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

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

The Florida PRIME has adopted operating procedures consistent with the requirement for a 2a7-like fund. The Village's investment in the Florida PRIME is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares. As of September 30, 2024, the Village's fair value of its investment in Florida PRIME was \$75,204.

INTEREST RATE RISK

The Village has an investment policy of structuring investment portfolios to meet cash requirements and diversifying maturities and staggering purchase dates to minimize the impact of market movements over time. The weighted average maturity (WAM) of the securities held in Florida PRIME is 30 days. The weighted average life (WAL) of Florida PRIME is 83 days.

NORTH BAY VILLAGE, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 4 – DEPOSITS AND INVESTMENTS (CONTINUED)

CREDIT RISK

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

CONCENTRATION OF CREDIT RISK

The Village's investment Policy does not stipulate any limit on the percentage that can be invested in any one issuer. GASB Statement No. 40 requires disclosure when the percent is 5% or more in any one issuer. as of September 30, 2024, the value of each position held in the Village's portfolio comprised of less than 5% of the village's investment assets.

NOTE 5 – RECEIVABLES AND PAYABLES

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

	General Fund	Non-Major Funds	Utilities Fund	Non-Major Stormwater Utility Fund	Total
Customers billed	\$ --	\$ --	\$ 738,781	\$ 40,297	\$ 779,078
Franchise fees and utility taxes	169,386	--	--	--	169,386
Intergovernmental	57,264	--	--	--	57,264
Other receivables	--	225	--	--	225
Allowance for doubtful accounts	--	--	(15,000)	--	(15,000)
	<u>\$ 226,650</u>	<u>\$ 225</u>	<u>\$ 723,781</u>	<u>\$ 40,297</u>	<u>\$ 990,953</u>

As of September 30, 2024, accounts payable and accrued liabilities for the Village's individual major and non-major funds are as follows:

	General Fund	Capital Projects GOB 2022 Parks Project	Non-Major Governmental Funds	Utility Fund	Non-Major Stormwater Utility Fund	Total
Vendors	\$ 311,512	\$ 36,925	\$ 404,020	\$ 884,128	\$ 22,110	\$ 1,658,695
Retainage	--	--	11,854	10,815	--	22,669
	<u>\$ 311,512</u>	<u>\$ 36,925</u>	<u>\$ 415,874</u>	<u>\$ 894,943</u>	<u>\$ 22,110</u>	<u>\$ 1,681,364</u>

NORTH BAY VILLAGE, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 6 – CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated/amortized:				
Land	\$ 7,433,633	\$ --	\$ --	\$ 7,433,633
Construction in progress	951,537	2,135,238	--	3,086,775
Total capital assets not being depreciated/amortized:	8,385,170	2,135,238	--	10,520,408
Capital assets being depreciated/amortized:				
Buildings and improvements	5,812,061	--	(148,553)	5,663,508
Street improvements	2,533,038	7,671	--	2,540,709
Vehicles	694,146	--	(33,837)	660,309
Machinery and equipment	545,523	--	(74,821)	470,702
Vehicles - leased	1,404,998	856,472	(822,609)	1,438,861
Leases - ROU	--	26,733	--	26,733
Buildings - leased	1,206,540	247,906	--	1,454,446
Machinery and equipment - leased	41,209	--	(24,019)	17,190
Subscriptions	66,865	68,560	--	135,425
Total capital assets being depreciated/amortized:	12,304,380	1,207,342	(1,103,839)	12,407,883
Less accumulated depreciation/amortization for:				
Buildings and improvements	3,139,867	349,041	(148,553)	3,340,355
Street improvements	906,827	84,061	--	990,888
Vehicles	501,695	31,166	(33,837)	499,024
Machinery and equipment	491,618	25,082	(69,007)	447,693
Vehicles - leased	1,011,719	274,247	(822,609)	463,357
Buildings - leased	402,180	287,560	--	689,740
Machinery and equipment - leased	28,884	10,923	(24,019)	15,788
Subscriptions	13,372	29,735	--	43,107
Total accumulated depreciation/amortization for:	6,496,162	1,091,815	(1,098,025)	6,489,952
Total capital assets being depreciated/amortized:	5,808,218	115,527	(5,814)	5,917,931
Governmental Activities Capital Assets, Net	\$ 14,193,388	\$ 2,250,765	\$ (5,814)	\$ 16,438,339
Business-type activities:				
Capital assets not being depreciated/amortized:				
Construction in progress	\$ 2,041,294	\$ 2,098,979	\$ --	\$ 4,140,273
Total capital assets not being depreciated/amortized:	2,041,294	2,098,979	--	4,140,273
Capital assets being depreciated/amortized:				
Improvements other than buildings	25,469,867	4,581,766	(27,720)	30,023,913
Equipment and vehicles	687,987	--	(368,302)	319,685
Buildings - leased	674,138	--	(102,029)	572,109
SBITAs	--	68,560	--	68,560
Equipment and vehicles - leased	592,900	--	--	592,900
Total capital assets being depreciated/amortized:	27,424,892	4,650,326	(498,051)	31,577,167
Less accumulated depreciation/amortization for:				
Improvements other than buildings	9,829,320	729,814	(27,545)	10,531,589
Equipment and vehicles	654,639	16,970	(368,473)	303,136
Buildings - leased	224,712	123,155	--	347,867
SBITAs	--	16,361	--	16,361
Equipment and vehicles - leased	516,172	--	--	516,172
Total accumulated depreciation/amortization for:	11,224,843	886,300	(396,018)	11,715,125
Total Capital Assets Being Depreciated/Amortized, Net	16,200,049	3,764,026	(102,033)	19,862,042
Business-Type Activities Capital Assets, Net	\$ 18,241,343	\$ 5,863,005	\$ (102,033)	\$ 24,002,315

NORTH BAY VILLAGE, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 6 – CAPITAL ASSETS (CONTINUED)

Depreciation expense for the fiscal year ended September 30, 2024 was charged to functions/programs as follows:

Governmental activities:	
General government	\$ 197,680
Public safety	330,074
Public works	403,369
Recreation and human services	160,172
Building, planning and zoning	<u>520</u>
Total depreciation expense - governmental activities	<u><u>\$ 1,091,815</u></u>
Business-type activities:	
Water and sewer systems	\$ 849,074
Stormwater utility	<u>37,226</u>
Total depreciation expense - business-type activities	<u><u>\$ 886,300</u></u>

NOTE 7 – INTERFUND BALANCES AND TRANSFERS

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

Interfund receivables and payables for the year ended September 30, 2024 are summarized as follows:

	<u>Due To</u>	<u>Due From</u>
General Fund	\$ --	\$ 5,449,588
Capital Projects GOB 2022 Parks Project	731,227	--
Nonmajor - Governmental Funds	173,598	--
Utility Fund	3,704,775	--
Stormwater Utility Fund	<u>839,988</u>	<u>--</u>
	<u><u>\$ 5,449,588</u></u>	<u><u>\$ 5,449,588</u></u>

NORTH BAY VILLAGE, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 7 – INTERFUND BALANCES AND TRANSFERS (CONTINUED)

Interfund transfers for the year ended September 30, 2024 are summarized as follows:

	Transfers In	Transfers Out
General Fund	\$ 1,261,923	\$ 3,151,041
Capital Projects GOB Fund	2,878,750	--
Nonmajor - Governmental Funds	1,726,383	3,726,395
Utility Fund	643,800	--
Stormwater Utility Fund	366,580	--
	<u>\$ 6,877,436</u>	<u>\$ 6,877,436</u>

The transfer out of the General Fund to the nonmajor governmental funds was to fund the Transportation Fund for a local effort the Village must make to continue to receive Miami Dade CITT revenue, to the Street Maintenance Fund for sidewalk improvements, and to the Capital Projects GOB Fund for Village hall project. The transfer out from the Non-major Governmental Funds was to fund future capital projects for stormwater and infrastructure improvements throughout the Village and debt service requirements.

NORTH BAY VILLAGE, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 8 – LONG-TERM DEBT

The following is a summary of changes in long-term liabilities of the Village for the fiscal year ended September 30, 2024:

	Balance at October 1, 2023	Additions	Reductions	Balance at September 30, 2024	Due Within One Year
Governmental Activities:					
General Obligation Note, Series 2010	\$ 925,716	\$ --	\$ (102,857)	\$ 822,859	\$ 102,857
General Obligation Refunding Note, Series 2010	2,195,000	--	(410,000)	1,785,000	420,000
Road Improvement Revenue Note, Series 2020	1,220,000	--	(95,000)	1,125,000	95,000
Refinancing Capital Asset Acquisition Taxable Note, Series 2021	2,095,000	--	(135,000)	1,960,000	140,000
General Obligation Note, Series 2022	3,200,000	--	(320,000)	2,880,000	325,000
General Obligation Note, Series 2023	7,500,000	--	(370,000)	7,130,000	400,000
Leases	1,248,229	1,088,755	(533,964)	1,803,020	520,192
Subscriptions	52,455	68,560	(28,736)	92,279	35,461
Claim payable	345,654	--	(34,565)	311,089	34,565
Compensated Absences	1,913,100	1,741,801	(1,550,398)	2,104,503	1,550,400
Total Long-Term Liabilities	\$ 20,695,154	\$ 2,899,116	\$ (3,580,520)	\$ 20,013,750	\$ 3,623,475
Business-Type Activities:					
Revolving state loans	\$ 9,286,897	\$ --	\$ (543,057)	\$ 8,743,840	\$ 8,743,840
Line of credit	--	51,000	--	51,000	51,000
Leases	626,641	34,163	(346,104)	314,700	103,148
SBITAs	--	68,560	(16,361)	52,199	22,609
Compensated absences	211,008	38,427	(99,615)	149,820	99,600
Total Long-Term Liabilities	\$ 10,124,546	\$ 192,150	\$ (1,005,137)	\$ 9,311,559	\$ 9,020,197

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

GOVERNMENTAL ACTIVITIES

During the fiscal year ended September 30, 2010, the Village borrowed \$2,160,000 relating to a General Obligation Note, Series 2010, for the purpose of financing all or a part of the costs of (i) the creation and improvement of parks and recreational opportunities, (ii) the construction of a Public Safety and Village Hall complex, (iii) landscaping and aesthetic improvements to the John F. Kennedy Causeway, and (iv) related capital costs. The note is secured by the proceeds of ad valorem taxes levied on all taxable property in the Village. The note bears interest of 3.80% and is payable semi-annually while principal of \$102,857 is payable annually on December 1 of each year through the maturity date of December 1, 2031. The outstanding principal balance as of September 30, 2024, is \$822,859. The note contains a provision that in an event of default, the bank may declare all obligations of the Village to be immediately due and payable including accrued interest.

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 8 – LONG-TERM DEBT (CONTINUED)

GOVERNMENTAL ACTIVITIES (CONTINUED)

During the fiscal year ended September 30, 2011, the Village refinanced a \$6,250,000 General Obligation Note with the proceeds of a \$6,325,000 General Obligation Refunding Note. The proceeds were used to legally defease the original note and to pay costs of the refinancing. The note bears interest at 3.51% and is payable semi-annually while principal is payable annually on June 1 of each year through the maturity date of June 1, 2028. The outstanding principal balance as of September 30, 2024, is \$1,785,000. The note contains a provision that in an event of default, the bank may declare all obligations of the Village to be immediately due and payable, including accrued interest.

During the fiscal year ended September 30, 2020, the Village borrowed \$1,500,000 relating to a Road Improvement Revenue Note, Series 2020, for the purpose of financing the costs of improvements to the Village's roadways and paying costs of issuance of the note. The note bears interest of 1.221% and is payable semiannually while principal ranging from \$90,000 to \$110,000 is payable annually on July 1 of each year through July 1, 2035, when the remaining balance of \$1,500,000 is due. The note is secured by all non-ad valorem revenues which are legally available to make debt payments when due. The outstanding principal balance as of September 30, 2024 is \$1,125,000. If an event of default occurs, the interest rate shall be the then current interest rate on the Note at the time of the event of default plus 2%. Additionally, the Noteholder may pursue any available remedy by suit, at law or in equity in the State of Florida, to enforce the payment of the principal of and interest on the Note then outstanding.

During the fiscal year ended September 30, 2021, the Village borrowed \$2,350,000 relating to the Capital Asset Acquisition Taxable Refunding Note, Series 2021 for the purpose of refunding the Village's Capital Asset Acquisition Taxable Note, Series 2018 and paying the costs of issuance. The note bears interest of 2.984% and is payable semiannually while principal ranging from \$125,000 to \$190,000 is payable annually on July 1 of each year through July 1, 2036. The note is secured by all non-ad valorem revenues which are legally available to make debt payments when due. The outstanding principal balance as of September 30, 2024 is \$1,960,000. If an event of default occurs, the interest rate shall be the then current interest rate on the Note at the time of the event of default plus 2%. Additionally, the Noteholder may pursue any available remedy by suit, at law or in equity in the State of Florida, to enforce the payment of the principal of and interest on the Note then outstanding.

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 8 – LONG-TERM DEBT (CONTINUED)

GOVERNMENTAL ACTIVITIES (CONTINUED)

During the fiscal year ended September 30, 2022, the Village borrowed \$3,525,000 relating to the General Obligation Note, Series 2022 for the purpose of financing the costs of park improvements at the Treasure Island Elementary School site and other Village Parks, funding recreation projects within the Village, and paying the costs of issuance of the Note. The Note bears interest of 2.707% with debt service ranging from \$405,692 to \$407,434 payable annually on June 1 of each year through June 1, 2032. The note is secured by all non-ad valorem revenues which are legally available to make debt payments when due. The outstanding principal balance as of September 30, 2024 is \$2,880,000. If an event of default occurs, the interest rate shall be immediately increased to be the then current interest rate on the Note plus the greatest of the Prime Rate plus 3%, the Overnight Bank Funding Rate plus 3.5%, and the default rate of 7%. Additionally, the Noteholder may pursue any available remedy by suit, at law or in equity in the State of Florida, to enforce the payment of the principal of and interest on the Note then outstanding.

During the fiscal year ended September 30, 2023, the Village borrowed \$7,500,000 relating to the General Obligation Note, Series 2023 for the purpose of financing the costs of the 2023 Village Hall project and paying the costs of issuance of the Note. The Note bears interest of 3.750% with debt service ranging from \$405,692 to \$407,434 payable annually on June 1 of each year through June 1, 2038. The note is secured by all non-ad valorem revenues which are legally available to make debt payments when due. The outstanding principal balance as of September 30, 2024 is \$7,130,000. If an event of default occurs, the interest rate shall be immediately increased to be the then current interest rate on the Note plus 2.0%. Additionally, the Noteholder may pursue any available remedy by suit, at law or in equity in the State of Florida, to enforce the payment of the principal of and interest on the Note then outstanding.

BUSINESS-TYPE ACTIVITIES

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

NORTH BAY VILLAGE, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 8 – LONG-TERM DEBT (CONTINUED)

BUSINESS-TYPE ACTIVITIES (CONTINUED)

The Village is required to maintain rates and charges for the services furnished by the water and sewer systems which will be sufficient to provide pledged revenues equal to 1.15 times the sums of the semi-annual payments due in such fiscal year. At September 30, 2024, the Village did not meet the above covenant. As a result of non-compliance, the State of Florida Department of Environmental Protection can accelerate repayment of the Loans as potential remedy of default. As such, the aggregate loan amounts have been reported as noncurrent liabilities due within one year. The significant terms of the loans are as follows:

	<u>Outstanding Debt</u>
Revolving state loan of \$1,079,032 dated December 24, 2009; financing rate of 1.93%. The Village makes semi-annual principal and interest payments of \$39,929 on May 15 and November 15. The loan matures on May 15, 2031 and is collateralized by water and sewer revenues.	\$ 427,114
Revolving state loan of \$352,416 dated December 9, 2014; financing rate of 2.18%. The Village makes semi-annual principal and interest payments of \$10,597 on February 15 and August 15. The loan matures on August 15, 2031 and is collateralized by water and sewer revenues.	145,619
Revolving state loan of \$52,590 dated March 10, 2017; financing rate of .935%. The Village makes semi-annual principal and interest payments of \$1,626 on October 15 and April 15. The loan matures on April 15, 2035 and is collateralized by water and sewer revenues.	37,367
Revolving state loan of \$ 2,546,720 dated May 16, 2017; financing rate of .085%. The Village makes semi-annual principal and interest payments of \$124,649 on October 15 and April 15. The loan matures on October 15, 2027 and is collateralized by water and sewer revenues.	1,943,517
Revolving state loan of \$4,032,795 dated July 12, 2018; interest rate of 1.34%. The Village makes semi-annual principal and interest payments of \$117,976 on November 15 and May 15. The loan matures on November 15, 2040 and is collateralized by water and sewer revenues.	3,470,807
Revolving state loan of \$2,788,008 dated July 2, 2018; interest rate of 1.24%. The Village makes semi-annual principal and interest payments based on the actual amount of the principal drawn under the agreement. The loan matures on February 15, 2042 and is collateralized by water and sewer revenues.	2,532,394
Revolving state loan of \$216,531 dated November 5, 2019; interest rate of .895%. The Village makes semi-annual principal and interest payments of \$6,747 on November 15 and May 15. The loan matures on May 15, 2040 and is collateralized by water and sewer revenues.	<u>187,022</u>
Total	\$ <u>8,743,840</u>

NORTH BAY VILLAGE, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 8 – LONG-TERM DEBT (CONTINUED)

BUSINESS-TYPE ACTIVITIES (CONTINUED)

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

For the Fiscal Year Ending September 30,	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 1,482,857	\$ 496,693	\$ 1,979,550	\$ 8,743,840	\$ 98,949	\$ 8,842,789
2026	1,537,857	449,627	1,987,484	--	--	--
2027	1,577,857	400,843	1,978,700	--	--	--
2028	1,622,857	350,726	1,973,583	--	--	--
2029	1,187,857	299,127	1,486,984	--	--	--
2030-2034	5,403,574	950,868	6,354,442	--	--	--
2035-2039	2,890,000	236,687	3,126,687	--	--	--
Total	<u>\$15,702,859</u>	<u>\$ 3,184,571</u>	<u>\$18,887,430</u>	<u>\$ 8,743,840</u>	<u>\$ 98,949</u>	<u>\$ 8,842,789</u>

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

LEASES

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

In July 2021, the Village entered into multiple leases for offices for the Village Hall. The Village is required to make monthly payments ranging from \$27,020 to \$31,371. The lease has an imputed interest rate of 2.33%. In October 2023, the Village entered into a fourth lease agreement with monthly payments ranging from \$2,825 to \$3,337. This lease has an imputed interest rate of 4.89%. The expiration dates of these leases range from June 2027 to September 2029.

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

NORTH BAY VILLAGE, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 8 – LONG-TERM DEBT (CONTINUED)

LEASES (CONTINUED)

From 2018 to 2024, the Village entered into three (3) to five (5) year leases as lessee for forty-seven (47) vehicles. A total lease liability as of October 1, 2022 for existing leases and as of the inception date for new leases during the year was recorded in the amount of \$568,018. As of September 30, 2024, the value of the total lease liability is \$973,055. The Village is required to make monthly fixed payments of approximately \$25,000.

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2024, are as follows:

For the Fiscal Year Ending September 30,	Governmental Activities		
	Principal	Interest	Total
2025	\$ 520,192	\$ 49,556	\$ 569,748
2026	500,556	34,809	535,365
2027	425,610	20,597	446,207
2028	238,718	9,764	248,482
2029	117,944	1,930	119,874
Total	<u><u>\$ 1,803,020</u></u>	<u><u>\$ 116,656</u></u>	<u><u>\$ 1,919,676</u></u>

For the Fiscal Year Ending September 30,	Business-type Activities		
	Principal	Interest	Total
2025	\$ 103,148	\$ 10,629	\$ 113,777
2026	105,106	6,793	111,899
2027	79,919	2,859	82,778
2028	12,939	1,344	14,283
2029	13,588	483	14,071
Total	<u><u>\$ 314,700</u></u>	<u><u>\$ 22,108</u></u>	<u><u>\$ 336,808</u></u>

NORTH BAY VILLAGE, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 8 – LONG-TERM DEBT (CONTINUED)

SUBSCRIPTIONS

The Village has two software arrangements that requires recognition under GASBS No. 96. The software amortization expense is included on the Statement of Revenues, Expenses and Changes in Fund Net Position related to the Village’s intangible asset, which is included in the capital asset table as Subscriptions.

On October 1, 2022, the Village entered into a five (5) year subscription-based information technology arrangement for a body camera systems. There are no options to extend the 2022 arrangement or options to purchase the software. The Village has used a 3.90% discount to determine the present value of the intangible right-to-use asset and SBITA liability. The agreement calls for annual payments of \$14,415 expiring December 1, 2026.

On October 2024, the Village entered into a three (3) year subscription-based information technology arrangement the Village’s enterprise resource planning (“ERP”) system. The Village has used a 4.09% discount to determine the present value of the intangible right-to-use asset and SBITA liability. The agreement calls for monthly payments of \$4,054 expiring December 1, 2026.

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

For the Fiscal Year Ending September 30,	Governmental Activities		
	Principal	Interest	Total
2025	\$ 35,461	\$ 3,277	\$ 38,738
2026	36,904	1,834	38,738
2027	19,914	582	20,496
Total	<u>\$ 92,279</u>	<u>\$ 5,693</u>	<u>\$ 97,972</u>

For the Fiscal Year Ending September 30,	Business-type Activities		
	Principal	Interest	Total
2025	\$ 22,609	\$ 1,714	\$ 24,323
2026	23,551	772	24,323
2027	6,039	41	6,080
Total	<u>\$ 52,199</u>	<u>\$ 2,527</u>	<u>\$ 54,726</u>

NORTH BAY VILLAGE, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 9 – RETIREMENT PLANS

FLORIDA RETIREMENT SYSTEM

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

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

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

FRS PENSION PLAN

Plan Description

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

Benefits Provided

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

NORTH BAY VILLAGE, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 9 – RETIREMENT PLANS (CONTINUED)

FRS PENSION PLAN (CONTINUED)

Benefits Provided (continued)

firefighters, and correctional officers) who retire at or after age 55 with at least six years of creditable service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% times the years of service times their final average compensation based on the five highest years of salary for each year of creditable service. Senior Management Service class members who retire at or after age 62 with at least six years of creditable service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% times the years of service times their final average compensation based on the five highest years of salary for each year of creditable service. Elected Officers' class members who retire at or after age 62 with at least six years of creditable service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% times the years of service (3.33% for judges and justices) times their final average compensation based on the five highest years of salary for each year of creditable service.

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

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

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

NORTH BAY VILLAGE, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 9 – RETIREMENT PLANS (CONTINUED)

FRS PENSION PLAN (CONTINUED)

Contributions

Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from for the year ended September 30, 2024, were as follows: Regular – 11.51%; Special Risk Administrative Support – 37.76%; Special Risk – 30.61%; Senior Management Service – 32.46%; Elected Officers' – 56.62%; and DROP participants – 19.13%. These employer contribution rates include 2.00%, HIS Plan subsidy for the period fiscal year ended September 30, 2024.

HIS PLAN

Plan Description

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

Benefits Provided

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

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the HIS contribution was 2.00%. The Village contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

NORTH BAY VILLAGE, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 9 – RETIREMENT PLANS (CONTINUED)

HIS PLAN (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2024, the Village reported liabilities of \$8,609,479 for its proportionate share of the FRS Plan's net pension liability and \$2,290,870 for the HIS Plan's net pension liability for a total net pension liability of \$10,900,349. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. At June 30, 2024, the Village's proportion was 0.022256% for the FRS Plan and 0.015271% for the HIS Plan.

COMPARISON

For the year ended September 30, 2024, the Village recognized pension income of \$55,580 for the FRS Plan and pension income of \$2,607 for the HIS Plan for a total pension income of \$58,186. At September 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources		
	FRS Plan	HIS Plan	Total
Differences between expected and actual experience	\$ 869,789	\$ 22,120	\$ 891,909
Changes in assumptions	1,180,008	40,543	1,220,551
Changes in proportion and differences between Village contributions and proportionate share of contributions	573,053	210,904	783,957
Village contributions subsequent to the measurement date	346,650	35,764	382,414
Total	<u>\$ 2,969,500</u>	<u>\$ 309,331</u>	<u>\$ 3,278,831</u>

Description	Deferred Inflows of Resources		
	FRS Plan	HIS Plan	Total
Differences between expected and actual experience	\$ --	\$ 4,399	\$ 4,399
Changes in assumptions	--	271,210	271,210
Net difference between projected and actual earning on pension plan investments	572,231	829	573,060
Changes in proportion and differences between Village contributions and proportionate share of contributions	433,017	81,917	514,934
Total	<u>\$ 1,005,248</u>	<u>\$ 358,355</u>	<u>\$ 1,363,603</u>

NORTH BAY VILLAGE, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 9 – RETIREMENT PLANS (CONTINUED)

COMPARISON (CONTINUED)

Deferred outflows of resources in the amount of \$382,414 related to employer contributions made after the measurement date of the net pension liability but before the end of the Village's fiscal year ended September 30, 2024 will be recognized as a reduction of the net pension liability in the subsequent fiscal year ending September 30, 2025 rather than in the current fiscal year ended September 30, 2024. The amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For the Fiscal Year Ending September 30,	Employer Share of Deferred Outflows/Inflows		
	FRS Plan	HIS Plan	Total
2025	\$ (158,887)	\$ (14,640)	\$ (173,527)
2026	1,370,981	(8,581)	1,362,400
2027	205,632	(33,509)	172,123
2028	95,692	(22,262)	73,430
2029	104,184	(5,143)	99,041
Thereafter	--	(653)	(653)
Total	<u>\$ 1,617,602</u>	<u>\$ (84,788)</u>	<u>\$ 1,532,814</u>

NORTH BAY VILLAGE, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 9 – RETIREMENT PLANS (CONTINUED)

ACTUARIAL ASSUMPTIONS

The Florida Retirement System Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of both pension plans pursuant to section 216.136 (10), Florida Statutes. The FRS Plan's valuation is performed annually. The HIS Plan has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Plan was completed in 2024 for the period July 1, 2018, through June 30, 2023. Because the HIS Plan is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the FRS Plan. The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	FRS Plan	HIS Plan
Inflation	2.40%	2.40%
Salary increases	3.50% average, including inflation	3.50% average, including inflation
Investment rate of return	6.70%, net of pension plan investment expense, including inflation	N/A
Municipal bond rates	N/A	3.93%
Actuarial cost method	Individual entry age	Individual entry age
Mortality table	Generational PUB-2010 with Projection Scale MP-2021	Generational PUB-2010 with Projection Scale MP-2021

LONG-TERM EXPECTED RATE OF RETURN

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

NORTH BAY VILLAGE, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 9 – RETIREMENT PLANS (CONTINUED)

LONG-TERM EXPECTED RATE OF RETURN (CONTINUED)

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.3%	1.1%
Fixed income	29.0%	5.7%	5.6%	3.9%
Global equity	45.0%	8.6%	7.0%	18.2%
Real estate (property)	12.0%	8.1%	6.8%	16.6%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.6%	6.2%	8.7%
Total	100.00%			

Assumed inflation - mean 2.4% 1.5%

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

DISCOUNT RATE

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

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

NORTH BAY VILLAGE, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 9 – RETIREMENT PLANS (CONTINUED)

SENSITIVITY OF THE VILLAGE'S PROPORTIONATE SHARE OF THE NET POSITION LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following table presents the sensitivity of the Village's proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis, below, shows the impact to the Village's proportionate share of the net pension liability if the discount rate was 1.00% lower or 1.00% higher than the current discount rate at June 30, 2024.

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
Village's proportionate share of the net pension liability for the FRS Plan	\$ 15,143,773	\$ 8,609,479	\$ 3,135,623
	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Village's proportionate share of the net pension liability for the HIS Plan	\$ 2,607,861	\$ 2,290,870	\$ 2,027,716

INVESTMENT PLAN

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS Defined Benefit Plan. Village employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual members' accounts, are defined by law, but the ultimate benefit depends, in part, on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class, as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including

NORTH BAY VILLAGE, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 9 – RETIREMENT PLANS (CONTINUED)

INVESTMENT PLAN (CONTINUED)

the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members. Allocations to the investment members' accounts during the 2023-2024 fiscal year, as established by Section 121.72, Florida Statutes, are based on percentage of gross compensation, by class, as follows:

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

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan vesting is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on these funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over his or her account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Village.

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

NORTH BAY VILLAGE, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 10 – DEFINED CONTRIBUTION PLAN

The Village also has a defined contribution plan ("Plan") in accordance with Internal Revenue Code Section 401(a). There is one employee that did not transfer their balances to FRS that remain in this Plan. The Plan provides for required employer and employee contributions of 13.5% and 5.5% of employee earnings for the Plan year, respectively. The Village contributed approximately \$12,500 and the employee contributed approximately \$5,100 for the fiscal year ended September 30, 2024. Plan amendments must be approved by the Village Commission. The Plan is administered by ICMA Retirement Corp.

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS

PLAN DESCRIPTION AND FUNDING POLICY

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

The Village provides no funding for any portion of the premiums after retirement. However, the Village recognizes that there is an "implicit subsidy" arising as a result of the blended rate premium since retiree health care costs, on average are higher than active employee healthcare costs. There are no assets accumulated in a trust that meet the criteria of the GASB to pay related benefits for the OPEB plan. The Plan does not issue a separate financial report. It is the Village's current policy to fund the Plan on a "pay-as-you-go" basis from the General Fund.

The following table provides a summary of the number of participants in the Plan as of October 1, 2023:

Inactive plan members or beneficiaries	
currently receiving benefits	--
Inactive plan members entitled to but	
yet receiving benefits	--
Active plan members	<u>61</u>
Total plan members	<u><u>61</u></u>

NORTH BAY VILLAGE, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

ACTUARIAL METHODS AND ASSUMPTIONS

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

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

The total OPEB liability at September 30, 2024 was based on an actuarial valuation dated October 1, 2023 with a measurement date of September 30, 2024, using the following actuarial assumptions:

Actuarial cost method	Entry age normal
Inflation	2.25%
Discount rate	3.81%
Salary increases	3.00%
Retirement age	Earlier of age 62 with at least 6 years of service, or at least 30 years of service at any age; participants who have attained such age as of the valuation date are assumed to retire one year after the valuation date.
Mortality	Mortality tables used in the July 1, 2023 actuarial valuation of the Florida Retirement System for non-K-12 Instructional Regular Class members. These rates were taken from adjusted PUB-2010 mortality tables published by the Society of Actuaries with generational improvements using Scale MP-2018. Adjustments to referenced tables are based on the results of a statewide experience study covering the period 2013 through 2018.
Healthcare cost trend rates	6.00% for fiscal year beginning 2022, 6.50% for fiscal year beginning 2024 and then gradually decreasing to an ultimate trend rate of 4.00%.

NORTH BAY VILLAGE, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

DISCOUNT RATE

The discount rate used to measure the total OPEB liability at September 30, 2024 was 3.81%. Because the Village's OPEB costs are funded on a pay-as-you-go funding structure, the return on the Fidelity 20-Year Municipal GO AA Index as of the measurement date was used to determine the total OPEB liability.

TOTAL OPEB LIABILITY OF THE VILLAGE

The components and changes of the Village's total OPEB liability at September 30, 2024, are as follows:

	Total OPEB Liability
Balance at September 30, 2023	\$ 259,961
Changes for the year:	
Service cost	11,419
Interest on total OPEB liability	12,565
Differences between actual & expected experience	(46,372)
Assumption charges	24,807
Net changes	2,419
Balance at September 30, 2024	\$ 262,380

NORTH BAY VILLAGE, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

SENSITIVITY OF THE TOTAL OPEB LIABILITY TO CHANGES IN THE DISCOUNT RATES

The following table presents the total OPEB liability, calculated using the discount rate of 3.81%, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than current discount rate:

	1% Decrease (2.81%)	Current Discount Rate (3.81%)	1% Increase (4.81%)
Total OPEB liability	\$ 284,342	\$ 262,380	\$ 242,244

SENSITIVITY OF THE TOTAL OPEB LIABILITY TO CHANGES IN THE HEALTHCARE COST TREND RATES

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

	1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
Total OPEB liability	\$ 234,797	\$ 262,380	\$ 295,047

OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES

For the fiscal year ended September 30, 2024, the Village recognized OPEB expense of \$2,419. At September 30, 2024, the Village reported no deferred outflows of resources related to OPEB.

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 12 – COMMITMENTS AND CONTINGENCIES

LITIGATION

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

RISK MANAGEMENT

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

GRANTS CONTINGENCY

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

NORTH BAY VILLAGE, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 12 – COMMITMENTS AND CONTINGENCIES (CONTINUED)

ENCUMBRANCES

Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At September 30, 2024, following encumbrances were outstanding:

Transportation Fund

Kennedy Causeway Lane Reduction - Design Phase	\$ 1,029
Bus Shelters on Kennedy Causeway Design	<u>2,609</u>

Total	<u><u>\$ 3,638</u></u>
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Capital Projects GOB Fund

Island Walk North Plaza	\$ 1,352,840
Kennedy Causeway Lane Reduction - Design Phase	<u>13,318</u>

Total	<u><u>\$ 1,366,158</u></u>
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NOTE 13 – CHANGE IN REPORTING ENTITY

For the fiscal year ended September 30, 2024, the American Recovery Plan Act (“ARPA”) Fund was presented as a nonmajor governmental fund. It was previously reported as a major governmental fund. In accordance with GASB 100, *Accounting Changes and Error Corrections*, the Village presented the change in reporting entity as noted below.

	Reporting Units Affected by Adjustments/Restatement to Beginning	
	Funds	
September 30,	American Recovery Plan Act (ARPA) Fund	Nonmajor Governmental
9/30/2023 ending fund balance, as previously reported	\$ 9,365	\$ 6,358,957
Change from major to nonmajor fund	<u>(9,365)</u>	<u>9,365</u>
9/30/2023 ending fund balance, as adjusted or restated	<u><u>\$ --</u></u>	<u><u>\$ 6,368,322</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

NORTH BAY VILLAGE, FLORIDA

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget - Positive (Negative)
Revenues:				
Taxes	\$ 8,626,678	\$ 8,626,678	\$ 8,909,418	\$ 282,740
Impact fees	--	--	6,880,000	6,880,000
Licenses and permits	85,000	85,000	65,215	(19,785)
Franchise fees	491,075	491,075	544,899	53,824
Intergovernmental revenue	1,286,765	1,286,765	1,375,199	88,434
Charges for services	119,055	119,055	288,051	168,996
Fine and forfeitures	507,360	507,360	491,340	(16,020)
Interest Income	15,000	15,000	3,446	(11,554)
Developer contributions	--	--	9,970,910	9,970,910
Miscellaneous	256,593	256,593	311,684	55,091
Total Revenues	11,387,526	11,387,526	28,840,162	10,309,681
Expenditures:				
Current:				
General government:				
Village commission	251,751	251,751	226,539	(25,212)
Village manager	519,774	519,774	555,678	35,904
Village clerk	239,229	239,229	214,180	(25,049)
Finance	455,183	455,183	363,127	(92,056)
Village attorney	490,899	490,899	473,469	(17,430)
Information technology	394,906	394,906	344,394	(50,512)
Nondepartmental	983,575	983,575	796,095	(187,480)
Public safety	7,214,678	7,214,678	7,236,664	21,986
Recreation and human services	459,132	459,132	471,010	11,878
Debt service:				
Principal	135,000	135,000	643,524	508,524
Interest and other charges	62,515	62,515	111,244	48,729
Capital outlay	71,901	71,901	1,182,342	(361,835)
Total Expenditures:	11,278,543	11,278,543	12,618,266	(132,553)
Excess (Deficiency) of Revenues Over (Under) Expenditures	108,983	108,983	16,221,896	10,442,234
Other Financing Sources (Uses):				
Proceeds from sale of capital assets	--	--	2,160	2,160
Initiation of Leases	--	--	1,088,755	1,088,755
Transfers in	--	--	1,261,923	1,261,923
Transfers out	(3,304,843)	(3,304,843)	(3,151,041)	153,802
Total Other Financing Sources (Uses)	(3,304,843)	(3,304,843)	(798,203)	153,802
Net Change in Fund Balance	\$ (3,195,860)	\$ (3,195,860)	\$ 15,423,693	\$ 10,596,036
Fund Balances - Beginning			8,379,036	
Fund Balances - Ending			\$ 23,802,729	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

NOTE TO BUDGETARY COMPARISON SCHEDULES

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – BUDGETS AND BUDGETARY ACCOUNTING

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

The budgets are prepared on a basis consistent with accounting principles generally accepted in the United States. At least 60 days prior to the close of the fiscal year, the Village Commission is presented with a proposed budget including proposed expenditures and the means of financing them. After Commission review and public hearings, the budget is adopted prior to October 1. Budgets are approved on a fund-by-fund basis and management may transfer amounts between line items within the various activities in a department as long as the transfer does not amount to more than 5% of the total budget of the department. There were no budgetary transfers within a department for the year ending September 30, 2024. All other budgetary transfers must be approved by resolution of the Village Commission. Expenditures may not exceed appropriations at the departmental level.

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

NOTE 2 – EXCESS OF EXPENDITURES OVER APPROPRIATIONS

For the year ended September 30, 2024, expenditures exceeded appropriations in the following:

General Fund – Public Safety	\$ 21,986
General Fund – Recreation & Human Services	11,878
General Fund - Debt Service	557,253

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

The Village had supplemental appropriations of \$132,553 for the General Fund.

NORTH BAY VILLAGE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY - FLORIDA RETIREMENT SYSTEM PENSION PLAN (FRS)

LAST TEN FISCAL YEARS

SEPTEMBER 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Village's proportion of the FRS net pension liability	0.022255514%	0.020805881%	0.020576212%	0.020472927%	0.024522006%	0.020790053%	0.025202817%	0.023842196%	0.024321282%	0.020411165%
Village's proportionate share of the FRS net pension liability	\$ 8,609,479	\$ 8,290,485	\$ 7,656,004	\$ 546,497	\$ 10,628,199	\$ 7,159,805	\$ 7,591,219	\$ 7,054,782	\$ 6,141,143	\$ 2,636,736
Village's covered payroll	\$ 6,675,138	\$ 5,944,873	\$ 5,573,264	\$ 5,278,204	\$ 5,116,961	\$ 4,878,677	\$ 3,749,563	\$ 4,260,039	\$ 4,191,730	\$ 3,811,541
Village's proportion of the FRS net pension liability as a percentage of its covered payroll	128.98%	139.46%	137.37%	29.30%	207.71%	146.76%	202.46%	165.60%	146.51%	69.18%
FRS plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.69%	84.88%	92.00%

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

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

**SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY -
HEALTH INSURANCE SUBSIDY PROGRAM PENSION PLAN (HIS)**

LAST TEN FISCAL YEARS

SEPTEMBER 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Village's proportion of the HIS net pension liability	0.015271473%	0.014516684%	0.014762552%	0.013945917%	0.014798881%	0.013212112%	0.014794946%	0.013346042%	0.013577049%	0.012524760%
Village's proportionate share of the HIS net pension liability	\$ 2,290,870	\$ 2,305,443	\$ 1,563,590	\$ 1,710,676	\$ 1,806,919	\$ 1,478,303	\$ 1,565,914	\$ 1,427,020	\$ 1,582,349	\$ 1,277,329
Village's covered payroll	\$ 6,675,138	\$ 5,944,873	\$ 5,573,264	\$ 5,278,204	\$ 5,116,961	\$ 4,878,677	\$ 3,749,563	\$ 4,260,039	\$ 4,191,730	\$ 3,811,541
Village's proportion of the HIS net pension liability as a percentage of its covered payroll	34.32%	38.78%	28.06%	32.41%	35.31%	30.30%	41.76%	33.50%	37.75%	33.51%
HIS plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	3.56%	3.00%	2.63%	2.15%	1.64%	97.00%	50.00%	99.00%

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

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF VILLAGE CONTRIBUTIONS -
FLORIDA RETIREMENT SYSTEM PENSION PLAN (FRS)

LAST TEN FISCAL YEARS

SEPTEMBER 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required FRS contribution	\$ 1,260,248	\$ 1,000,897	\$ 878,024	\$ 779,930	\$ 814,758	\$ 644,642	\$ 718,260	\$ 620,671	\$ 593,113	\$ 497,642
FRS contribution in relation to the contractually required FRS contribution	(1,260,248)	(1,000,897)	(878,024)	(779,930)	(814,758)	(644,642)	(718,260)	(620,671)	(593,113)	(497,642)
FRS contribution deficiency (excess)	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Village's covered payroll	\$ 6,869,298	\$ 6,240,006	\$ 5,658,906	\$ 5,278,204	\$ 5,386,505	\$ 4,858,170	\$ 4,172,564	\$ 4,275,799	\$ 4,088,434	\$ 3,807,189
FRS contribution as a percentage of covered payroll	18.35%	16.04%	15.52%	14.78%	15.13%	13.27%	17.21%	14.52%	1451.00%	13.07%

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

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF VILLAGE CONTRIBUTIONS -
HEALTH INSURANCE SUBSIDY PROGRAM PENSION PLAN (HIS)

LAST TEN FISCAL YEARS

SEPTEMBER 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required HIS contribution	\$ 129,293	\$ 95,493	\$ 89,326	\$ 81,974	\$ 85,279	\$ 73,366	\$ 80,233	\$ 70,631	\$ 69,591	\$ 47,877
HIS contribution in relation to the contractually required HIS contribution	(129,293)	(95,493)	(89,326)	(81,974)	(85,279)	(73,366)	(80,233)	(70,631)	(69,591)	(47,877)
HIS contribution deficiency (excess)	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Village's covered payroll	\$ 6,869,298	\$ 6,240,006	\$ 5,658,906	\$ 5,278,204	\$ 5,386,505	\$ 4,858,170	\$ 4,172,564	\$ 4,275,799	\$ 4,088,434	\$ 3,807,189
HIS contribution as a percentage of covered payroll	1.88%	1.53%	1.58%	1.55%	1.58%	1.51%	1.52%	1.65%	1.70%	1.26%

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

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS - OTHER POST-EMPLOYMENT BENEFITS (OPEB)

SEPTEMBER 30, 2024

	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Fiscal Year:	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Measurement Date:	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Total OPEB liability:							
Service cost	\$ 11,419	\$ 11,980	\$ 15,079	\$ 14,180	\$ 43,385	\$ 42,121	\$ 41,645
Interest	12,565	11,142	6,156	6,164	26,143	23,681	21,872
Differences between expected and actual experience	(46,372)	--	(7,756)	--	--	--	--
Assumption changes	24,807	(4,413)	(38,245)	4,101	(514,832)	3,705	--
Benefit payments	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(3,965)</u>	<u>(2,809)</u>
Net Change in Total OPEB Liability	2,419	18,709	(24,766)	24,445	(445,304)	65,542	60,708
Total OPEB liability - Beginning of Year	<u>259,961</u>	<u>241,252</u>	<u>266,018</u>	<u>241,573</u>	<u>686,877</u>	<u>621,335</u>	<u>560,627</u>
Total OPEB liability - End of Year	<u>\$ 262,380</u>	<u>\$ 259,961</u>	<u>\$ 241,252</u>	<u>\$ 266,018</u>	<u>\$ 241,573</u>	<u>\$ 686,877</u>	<u>\$ 621,335</u>
Village Covered Employee Payroll	\$ 5,281,123	\$ 5,490,994	\$ 5,331,062	\$ 5,175,788	\$ 5,025,037	\$ 4,878,677	\$ 3,069,048
Total OPEB Liability as a Percentage of Village Covered Employee Payroll	<u>4.97%</u>	<u>1.53%</u>	<u>1.53%</u>	<u>1.58%</u>	<u>1.55%</u>	<u>1.58%</u>	<u>1.51%</u>

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

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

See notes to basic financial statements.

COMBINING FINANCIAL STATEMENTS

NON MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue Funds are used to account for specific revenues that are legally restricted for expenditures of particular purposes, activities or projects.

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

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

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

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

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

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

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

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

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

Debt Service Funds

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

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

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

Capital Projects Funds

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

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

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

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

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

NORTH BAY VILLAGE, FLORIDA

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS

SEPTEMBER 30, 2024

	Special Revenue Funds									
	Grant Administration Fund	State Forfeiture Fund	Federal Forfeiture Trust Fund	Building Fees Trust Fund	Street Maintenance Fund	Children's Services Fund	Transportation Trust Fund	American Recovery Plan Act (ARPA) Fund	Police Improvement Fund	Total Special Revenue Funds
Assets:										
Cash and cash equivalents	\$ --	\$ 95,553	\$ 236,386	\$ 1,172,424	\$ 166,007	\$ 17,700	\$ 1,436,171	140,698	\$ 316,446	\$ 3,581,385
Accounts receivable	--	--	--	--	225	--	--	--	--	225
Due from other governments	14,265	--	--	--	22,144	--	387,785	--	--	424,194
Prepaid costs	--	--	--	2,721	6,801	--	--	--	--	9,522
Total Assets	<u>\$ 14,265</u>	<u>\$ 95,553</u>	<u>\$ 236,386</u>	<u>\$ 1,175,145</u>	<u>\$ 195,177</u>	<u>\$ 17,700</u>	<u>\$ 1,823,956</u>	<u>\$ 140,698</u>	<u>\$ 316,446</u>	<u>\$ 4,015,326</u>
Liabilities, Deferred Inflows of Resources and Fund Balances:										
Liabilities:										
Accounts payable and accrued liabilities	\$ --	\$ 450	\$ 16,111	\$ 72,581	\$ 33,626	\$ --	\$ 9,315	\$ --	\$ --	\$ 132,083
Accrued payroll and benefits	--	--	--	2,418	4,296	--	--	--	--	6,714
Due to other funds	44,101	--	75,960	--	--	--	--	--	--	120,061
Unearned revenues	--	--	--	--	--	--	--	140,698	--	140,698
Total liabilities	<u>44,101</u>	<u>450</u>	<u>92,071</u>	<u>74,999</u>	<u>37,922</u>	<u>--</u>	<u>9,315</u>	<u>140,698</u>	<u>--</u>	<u>399,556</u>
Deferred inflows of resources:										
Unavailable revenue	14,265	--	--	--	--	--	320,160	--	--	334,425
Total deferred inflows of resources:	<u>14,265</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>320,160</u>	<u>--</u>	<u>--</u>	<u>334,425</u>
Fund balances:										
Non-spendable:										
Prepaid items	--	--	--	2,721	6,801	--	--	--	--	9,522
Restricted:										
Building, planning and zoning	--	--	--	1,097,425	--	--	--	--	--	1,097,425
Public works	--	--	--	--	150,454	--	--	--	--	150,454
Transportation projects	--	--	--	--	--	--	1,494,481	--	--	1,494,481
Law enforcement	--	95,103	144,315	--	--	--	--	--	316,446	555,864
Recreation and human services	--	--	--	--	--	17,700	--	--	--	17,700
Unassigned	(44,101)	--	--	--	--	--	--	--	--	(44,101)
Total fund balances	<u>(44,101)</u>	<u>95,103</u>	<u>144,315</u>	<u>1,100,146</u>	<u>157,255</u>	<u>17,700</u>	<u>1,494,481</u>	<u>--</u>	<u>316,446</u>	<u>3,281,345</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances:	<u>\$ 14,265</u>	<u>\$ 95,553</u>	<u>\$ 236,386</u>	<u>\$ 1,175,145</u>	<u>\$ 195,177</u>	<u>\$ 17,700</u>	<u>\$ 1,823,956</u>	<u>\$ 140,698</u>	<u>\$ 316,446</u>	<u>\$ 4,015,326</u>

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS

SEPTEMBER 30, 2024

	Debt Service Funds			Capital Project Funds						
	Roadway Improvement Projects Debt Fund	Debt Service Fund	Total Debt Service Funds	Parks Improvement Fund	CITT Roadway Improvements Fund	Capital Projects Fund - ARPA	Capital Projects Fund	Total Capital Projects Fund	Total Nonmajor Governmental Funds	
Assets										
Cash and cash equivalents	\$ 6	\$ 704,120	\$ 704,126	\$ 677,438	\$ --	\$ --	\$ 810,835	\$ 1,488,273	\$ 5,773,784	
Accounts receivable	--	--	--	--	--	--	--	--	225	
Due from other governments	--	--	--	--	--	--	62,899	62,899	487,093	
Prepaid costs	--	--	--	--	--	--	--	--	9,522	
Restricted cash	--	--	--	--	1,479,689	--	--	1,479,689	1,479,689	
Total Assets	<u>\$ 6</u>	<u>\$ 704,120</u>	<u>\$ 704,126</u>	<u>\$ 677,438</u>	<u>\$ 1,479,689</u>	<u>\$ --</u>	<u>\$ 873,734</u>	<u>\$ 3,030,861</u>	<u>\$ 7,750,313</u>	
Liabilities, Deferred Inflows of Resources and Fund Balances:										
Liabilities:										
Accounts payable and accrued liabilities	\$ --	\$ 1,953	\$ 1,953	\$ --	\$ 6,330	\$ 77,599	\$ 186,055	\$ 269,984	\$ 404,020	
Retainage payable	--	--	--	--	--	--	11,854	11,854	11,854	
Accrued payroll and benefits	--	--	--	--	--	--	--	--	6,714	
Due to other funds	--	--	--	--	53,537	--	--	53,537	173,598	
Unearned revenues	--	--	--	--	--	--	--	--	140,698	
Total liabilities	<u>--</u>	<u>1,953</u>	<u>1,953</u>	<u>--</u>	<u>59,867</u>	<u>77,599</u>	<u>197,909</u>	<u>335,375</u>	<u>736,884</u>	
Deferred inflows of resources:										
Unavailable revenue	--	--	--	--	--	--	--	--	334,425	
Total deferred inflows of resources:	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>334,425</u>	
Fund balances:										
Non-spendable:										
Prepaid items	--	--	--	--	--	--	--	--	9,522	
Restricted:										
Capital projects	--	--	--	--	--	--	675,825	675,825	675,825	
Debt service	6	702,167	702,173	--	--	--	--	--	702,173	
Building, planning and zoning	--	--	--	--	--	--	--	--	1,097,425	
Public works	--	--	--	--	--	--	--	--	150,454	
Transportation projects	--	--	--	--	1,419,822	--	--	1,419,822	2,914,303	
Law enforcement	--	--	--	--	--	--	--	--	555,864	
Recreation and human services	--	--	--	677,438	--	--	--	677,438	695,138	
Unassigned	--	--	--	--	--	(77,599)	--	(77,599)	(121,700)	
Total fund balances	<u>6</u>	<u>702,167</u>	<u>702,173</u>	<u>677,438</u>	<u>1,419,822</u>	<u>(77,599)</u>	<u>675,825</u>	<u>2,695,486</u>	<u>6,679,004</u>	
Total Liabilities, Deferred Inflows of Resources and Fund Balances:	<u>\$ 6</u>	<u>\$ 704,120</u>	<u>\$ 704,126</u>	<u>\$ 677,438</u>	<u>\$ 1,479,689</u>	<u>\$ --</u>	<u>\$ 873,734</u>	<u>\$ 3,030,861</u>	<u>\$ 7,750,313</u>	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds									Total Special Revenue Funds
	Grant Administration Fund	State Forfeiture Fund	Federal Forfeiture Trust Fund	Building Fees Trust Fund	Street Maintenance Fund	Children's Services Fund	Transportation Trust Fund	American Recovery Plan Act (ARPA) Fund	Police Improvement Fund	
Revenues:										
Taxes	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 510,453	\$ --	\$ --	\$ 510,453
Impact fees	--	--	--	--	--	--	--	--	276,642	276,642
Licenses and permits	--	--	--	1,082,763	--	--	--	--	--	1,082,763
Intergovernmental revenue	4,969	--	111,942	--	297,227	--	22,083	2,259,463	--	2,695,684
Charges for services	--	--	--	2,860	--	--	--	--	--	2,860
Fines and forfeitures	--	--	--	--	--	--	6,069	--	--	6,069
Investment income	--	152	890	10,536	--	--	24,313	--	--	35,891
Miscellaneous	--	--	1,925	23,401	7,311	--	--	--	--	32,637
Total Revenues	<u>4,969</u>	<u>152</u>	<u>114,757</u>	<u>1,119,560</u>	<u>304,538</u>	<u>--</u>	<u>562,918</u>	<u>2,259,463</u>	<u>276,642</u>	<u>4,642,999</u>
Expenditures:										
Current:										
Public safety	44,570	34,001	37,607	--	--	--	--	--	--	116,178
Public works	--	--	--	--	348,535	--	147,541	--	--	496,076
Building, planning, and zoning	--	--	--	952,794	--	--	--	--	--	952,794
Debt service:										
Principal	6,188	--	6,187	35,057	6,744	--	--	--	--	54,176
Interest and other charges	1,023	--	1,023	3,864	161	--	--	--	--	6,071
Capital outlay	4,969	--	13,790	125,980	288,428	--	385,548	--	--	818,715
Total Expenditures	<u>56,750</u>	<u>34,001</u>	<u>58,607</u>	<u>1,117,695</u>	<u>643,868</u>	<u>--</u>	<u>533,089</u>	<u>--</u>	<u>--</u>	<u>2,444,010</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(51,781)</u>	<u>(33,849)</u>	<u>56,150</u>	<u>1,865</u>	<u>(339,330)</u>	<u>--</u>	<u>29,829</u>	<u>2,259,463</u>	<u>276,642</u>	<u>2,198,989</u>
Other Financing Sources (Uses):										
Initiation of SBITAs	--	--	--	40,092	28,468	--	--	--	--	68,560
Transfers in	--	--	--	--	94,643	--	162,648	--	--	257,291
Transfers out	--	--	--	--	--	--	(487,606)	(2,268,828)	--	(2,756,434)
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>40,092</u>	<u>123,111</u>	<u>--</u>	<u>(324,958)</u>	<u>(2,268,828)</u>	<u>--</u>	<u>(2,430,583)</u>
Net Change in Fund Balances	<u>(51,781)</u>	<u>(33,849)</u>	<u>56,150</u>	<u>41,957</u>	<u>(216,219)</u>	<u>--</u>	<u>(295,129)</u>	<u>(9,365)</u>	<u>276,642</u>	<u>(231,594)</u>
Fund Balances - Beginning as previously presented	7,680	128,952	88,165	1,058,189	373,474	17,700	1,789,610	--	39,804	3,503,574
Change within reporting entity (major to nonmajor)	--	--	--	--	--	--	--	9,365	--	9,365
Fund Balances - Beginning as adjusted	<u>7,680</u>	<u>128,952</u>	<u>88,165</u>	<u>1,058,189</u>	<u>373,474</u>	<u>17,700</u>	<u>1,789,610</u>	<u>9,365</u>	<u>39,804</u>	<u>3,512,939</u>
Fund Balances - Ending	<u>\$ (44,101)</u>	<u>\$ 95,103</u>	<u>\$ 144,315</u>	<u>\$ 1,100,146</u>	<u>\$ 157,255</u>	<u>\$ 17,700</u>	<u>\$ 1,494,481</u>	<u>\$ --</u>	<u>\$ 316,446</u>	<u>\$ 3,281,345</u>

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Debt Service Funds			Capital Project Funds					
	Roadway Improvement Projects Debt Fund	Debt Service Fund	Total Debt Service Funds	Parks Improvement Fund	CITT Roadway Improvements Fund	Capital Projects Fund - ARPA	Capital Projects Fund	Total Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:									
Taxes	\$ --	\$ 1,721,032	\$ 1,721,032	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 2,231,485
Impact fees	--	--	--	677,289	--	--	--	677,289	953,931
Licenses and permits	--	--	--	--	--	--	--	--	1,082,763
Intergovernmental revenue	--	--	--	--	--	--	61,703	61,703	2,757,387
Charges for services	--	--	--	--	--	--	--	--	2,860
Fines and forfeitures	--	--	--	--	--	--	--	--	6,069
Investment income	--	--	--	--	7,497	--	--	7,497	43,388
Other	--	--	--	--	--	--	--	--	32,637
Total Revenues	<u>--</u>	<u>1,721,032</u>	<u>1,721,032</u>	<u>677,289</u>	<u>7,497</u>	<u>--</u>	<u>61,703</u>	<u>746,489</u>	<u>7,110,520</u>
Expenditures:									
Current:									
Public safety	--	--	--	--	--	--	--	--	116,178
Public works	--	--	--	--	--	--	--	--	496,076
Building, planning, and zoning	--	--	--	--	--	--	--	--	952,794
Debt service:									
Principal	95,000	1,202,857	1,297,857	--	--	--	--	--	1,352,033
Interest and other charges	14,896	453,383	468,279	--	--	--	--	--	474,350
Capital outlay	--	--	--	--	48,931	--	609,309	658,240	1,476,955
Total Expenditures	<u>109,896</u>	<u>1,656,240</u>	<u>1,766,136</u>	<u>--</u>	<u>48,931</u>	<u>--</u>	<u>609,309</u>	<u>658,240</u>	<u>4,868,386</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(109,896)</u>	<u>64,792</u>	<u>(45,104)</u>	<u>677,289</u>	<u>(41,434)</u>	<u>--</u>	<u>(547,606)</u>	<u>88,249</u>	<u>2,242,134</u>
Other Financing Sources (Uses):									
Initiation of SBITAs	--	--	--	--	--	--	--	--	68,560
Transfers in	109,899	--	109,899	--	--	931,683	427,510	1,359,193	1,726,383
Transfers out	--	--	--	(34,800)	--	(935,161)	--	(969,961)	(3,726,395)
Total Other Financing Sources (Uses)	<u>109,899</u>	<u>--</u>	<u>109,899</u>	<u>(34,800)</u>	<u>--</u>	<u>(3,478)</u>	<u>427,510</u>	<u>389,232</u>	<u>(1,931,452)</u>
Net Change in Fund Balances	<u>3</u>	<u>64,792</u>	<u>64,795</u>	<u>642,489</u>	<u>(41,434)</u>	<u>(3,478)</u>	<u>(120,096)</u>	<u>477,481</u>	<u>310,682</u>
Fund Balances - Beginning as previously presented	3	637,375	637,378	34,949	1,461,256	(74,121)	795,921	2,218,005	6,358,957
Change within reporting entity (major to nonmajor)	--	--	--	--	--	--	--	--	9,365
Fund Balances - Beginning as adjusted	<u>3</u>	<u>637,375</u>	<u>637,378</u>	<u>34,949</u>	<u>1,461,256</u>	<u>(74,121)</u>	<u>795,921</u>	<u>2,218,005</u>	<u>6,368,322</u>
Fund Balances - Ending	<u>\$ 6</u>	<u>\$ 702,167</u>	<u>\$ 702,173</u>	<u>\$ 677,438</u>	<u>\$ 1,419,822</u>	<u>\$ (77,599)</u>	<u>\$ 675,825</u>	<u>\$ 2,695,486</u>	<u>\$ 6,679,004</u>

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

BUDGETARY COMPARISON SCHEDULE GRANT ADMINISTRATION FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Grants	\$ 75,000	\$ 85,834	\$ 4,969	\$ (80,865)
Total Revenues	<u>75,000</u>	<u>85,834</u>	<u>4,969</u>	<u>(80,865)</u>
Expenditures:				
Current:				
Public safety	45,000	48,126	44,570	(3,556)
Debt service:				
Principal	--	--	6,188	6,188
Interest and other charges	--	--	1,023	1,023
Capital outlay	<u>30,000</u>	<u>37,708</u>	<u>4,969</u>	<u>(32,739)</u>
Total Expenditures	<u>75,000</u>	<u>85,834</u>	<u>56,750</u>	<u>(29,084)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>--</u>	<u>(51,781)</u>	<u>(109,949)</u>
Net Change in Fund Balance	<u>\$ --</u>	<u>\$ --</u>	<u>(51,781)</u>	<u>\$ (109,949)</u>
Fund Balances - Beginning			<u>7,680</u>	
Fund Balances - Ending			<u>\$ (44,101)</u>	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

BUDGETARY COMPARISON SCHEDULE BUILDING FEES FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Licenses and permits	\$ 536,000	\$ 536,000	\$ 1,082,763	\$ 546,763
Charges for services	--	--	2,860	2,860
Other	175,136	195,136	33,937	(161,199)
Total Revenues	<u>711,136</u>	<u>731,136</u>	<u>1,119,560</u>	<u>388,424</u>
Expenditures:				
Current:				
Building, planning and zoning	615,015	635,015	952,794	317,779
Debt service:				
Principal	--	--	35,057	35,057
Interest and other charges	--	--	3,864	3,864
Capital outlay	96,121	96,121	125,980	29,859
Total Expenditures	<u>711,136</u>	<u>731,136</u>	<u>1,117,695</u>	<u>386,559</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>--</u>	<u>1,865</u>	<u>774,983</u>
Other Financing Sources (Uses):				
Initiation of SBITAs	--	--	40,092	40,092
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>40,092</u>	<u>--</u>
Net Change in Fund Balance	<u>\$ --</u>	<u>\$ --</u>	<u>41,957</u>	<u>\$ 774,983</u>
Fund Balances - Beginning			<u>1,058,189</u>	
Fund Balances - Ending			<u>\$ 1,100,146</u>	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

BUDGETARY COMPARISON SCHEDULE STREET MAINTENANCE FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental revenue	\$ 210,015	\$ 210,015	\$ 297,227	\$ 87,212
Other	<u>9,336</u>	<u>9,336</u>	<u>7,311</u>	<u>(2,025)</u>
Total Revenues	<u>219,351</u>	<u>219,351</u>	<u>304,538</u>	<u>85,187</u>
Expenditures:				
Current:				
Public works	387,090	395,090	348,535	(46,555)
Debt service:				
Principal	--	--	6,744	6,744
Interest and other charges	--	--	161	161
Capital outlay	<u>325,000</u>	<u>465,212</u>	<u>288,428</u>	<u>(176,784)</u>
Total Expenditures	<u>712,090</u>	<u>860,302</u>	<u>643,868</u>	<u>(216,434)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(492,739)</u>	<u>(640,951)</u>	<u>(339,330)</u>	<u>(131,247)</u>
Other Financing Sources (Uses):				
Initiation of SBITAs	--	--	28,468	28,468
Transfers in	<u>94,643</u>	<u>178,167</u>	<u>94,643</u>	<u>(83,524)</u>
Total Other Financing Sources (Uses)	<u>94,643</u>	<u>178,167</u>	<u>123,111</u>	<u>(55,056)</u>
Net Change in Fund Balance	<u><u>\$ (398,096)</u></u>	<u><u>\$ (462,784)</u></u>	<u>(216,219)</u>	<u><u>\$ (186,303)</u></u>
Fund Balances - Beginning			<u>373,474</u>	
Fund Balances - Ending			<u><u>\$ 157,255</u></u>	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

BUDGETARY COMPARISON SCHEDULE TRANSPORTATION FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 532,781	\$ 532,781	\$ 510,453	\$ (22,328)
Intergovernmental revenue	350,000	350,000	22,083	(327,917)
Fines and forfeitures	6,000	6,000	6,069	69
Interest income	350	350	24,313	23,963
Total Revenues	<u>889,131</u>	<u>889,131</u>	<u>562,918</u>	<u>(326,213)</u>
Expenditures:				
Current:				
Public works	165,312	174,085	147,541	(26,544)
Capital outlay	796,412	842,448	385,548	(456,900)
Total Expenditures	<u>961,724</u>	<u>1,016,533</u>	<u>533,089</u>	<u>(483,444)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(72,593)</u>	<u>(127,402)</u>	<u>29,829</u>	<u>(809,657)</u>
Other Financing Sources (Uses):				
Transfers in	162,648	162,648	162,648	--
Transfers out	(486,446)	(486,446)	(487,606)	(1,160)
Total Other Financing Sources (Uses)	<u>(323,798)</u>	<u>(323,798)</u>	<u>(324,958)</u>	<u>(1,160)</u>
Net Change in Fund Balance	<u>\$ (396,391)</u>	<u>\$ (451,200)</u>	<u>(295,129)</u>	<u>\$ (810,817)</u>
Fund Balances - Beginning			<u>1,789,610</u>	
Fund Balances - Ending			<u>\$ 1,494,481</u>	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

BUDGETARY COMPARISON SCHEDULE ROADWAY IMPROVEMENT PROJECTS DEBT SERVICE FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance with Final budget - Positive (Negative)
	Original	Final		
Revenues	\$ --	\$ --	\$ --	\$ --
Expenditures:				
Debt services:				
Principal	95,000	95,000	95,000	--
Interest and other charges	13,736	13,736	14,896	1,160
Total Expenditures	108,736	108,736	109,896	1,160
Excess (Deficiency) of Revenues Over (Under) Expenditures	(108,736)	(108,736)	(109,896)	(1,160)
Other Financing Sources (Uses):				
Transfers in	108,736	108,736	109,899	1,163
Total Other Financing Sources (Uses)	108,736	108,736	109,899	1,163
Net Change in Fund Balance	\$ --	\$ --	3	\$ 3
Fund Balances - Beginning			3	
Fund Balances - Ending			\$ 6	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

BUDGETARY COMPARISON SCHEDULE DEBT SERVICE FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 1,688,113	\$ 1,688,113	\$ 1,721,032	\$ 32,919
Total Revenues	<u>1,688,113</u>	<u>1,688,113</u>	<u>1,721,032</u>	<u>32,919</u>
Expenditures:				
Debt service:				
Principal	1,202,857	1,202,857	1,202,857	--
Interest and other charges	<u>635,002</u>	<u>635,002</u>	<u>453,383</u>	<u>(181,619)</u>
Total Expenditures	<u>1,837,859</u>	<u>1,837,859</u>	<u>1,656,240</u>	<u>(181,619)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(149,746)</u>	<u>(149,746)</u>	<u>64,792</u>	<u>(148,700)</u>
Net Change in Fund Balance	<u>\$ (149,746)</u>	<u>\$ (149,746)</u>	<u>64,792</u>	<u>\$ (330,319)</u>
Fund Balances - Beginning			<u>637,375</u>	
Fund Balances - Ending			<u>\$ 702,167</u>	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

BUDGETARY COMPARISON SCHEDULE CITT ROADWAY CAPITAL IMPROVEMENT FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Interest income	\$ 10,000	\$ 10,000	\$ 7,497	\$ (2,503)
Total Revenues	<u>10,000</u>	<u>10,000</u>	<u>7,497</u>	<u>(2,503)</u>
Expenditures:				
Capital outlay	<u>1,292,119</u>	<u>1,227,599</u>	<u>48,931</u>	<u>(1,178,668)</u>
Total Expenditures	<u>1,292,119</u>	<u>1,227,599</u>	<u>48,931</u>	<u>(1,178,668)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,282,119)</u>	<u>(1,217,599)</u>	<u>(41,434)</u>	<u>(1,181,171)</u>
Net Change in Fund Balance	<u>\$ (1,282,119)</u>	<u>\$ (1,217,599)</u>	<u>(41,434)</u>	<u>\$ (1,181,171)</u>
Fund Balances - Beginning			<u>1,461,256</u>	
Fund Balances - Ending			<u>\$ 1,419,822</u>	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

BUDGETARY COMPARISON SCHEDULE CAPITAL PROJECTS FUND - ARPA

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final budget - Positive (Negative)
	Original	Final	Actual	
Revenues	\$ --	\$ --	\$ --	\$ --
Expenditures:				
Capital outlay	<u>389,500</u>	<u>809,031</u>	<u>--</u>	<u>(809,031)</u>
Total Expenditures	<u>389,500</u>	<u>809,031</u>	<u>--</u>	<u>(809,031)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(389,500)</u>	<u>(809,031)</u>	<u>--</u>	<u>809,031</u>
Other Financing Sources (Uses):				
Transfers in	--	--	931,683	931,683
Transfers out	<u>--</u>	<u>--</u>	<u>(935,161)</u>	<u>(935,161)</u>
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>(3,478)</u>	<u>(3,478)</u>
Net Change in Fund Balance	<u>\$ (389,500)</u>	<u>\$ (809,031)</u>	<u>(3,478)</u>	<u>\$ 805,553</u>
Fund Balances - Beginning			<u>(74,121)</u>	
Fund Balances - Ending			<u>\$ (77,599)</u>	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

BUDGETARY COMPARISON SCHEDULE CAPITAL PROJECTS FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental revenue	\$ 4,032,010	\$ 4,032,010	\$ 61,703	\$ (3,970,307)
Total Revenues	<u>4,032,010</u>	<u>4,032,010</u>	<u>61,703</u>	<u>(3,970,307)</u>
Expenditures:				
Capital outlay	<u>4,998,520</u>	<u>5,131,398</u>	<u>609,309</u>	<u>(4,522,089)</u>
Total Expenditures	<u>4,998,520</u>	<u>5,131,398</u>	<u>609,309</u>	<u>(4,522,089)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(966,510)</u>	<u>(1,099,388)</u>	<u>(547,606)</u>	<u>(8,492,396)</u>
Other Financing Sources (Uses):				
Proceeds from long-term debt, net	289,000	289,000	--	(289,000)
Transfers in	<u>427,510</u>	<u>551,699</u>	<u>427,510</u>	<u>(124,189)</u>
Total Other Financing Sources (Uses)	<u>716,510</u>	<u>840,699</u>	<u>427,510</u>	<u>(413,189)</u>
Net Change in Fund Balance	<u>\$ (250,000)</u>	<u>\$ (258,689)</u>	<u>(120,096)</u>	<u>\$ (8,905,585)</u>
Fund Balances - Beginning			<u>795,921</u>	
Fund Balances - Ending			<u>\$ 675,825</u>	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

BUDGETARY COMPARISON SCHEDULE CAPITAL PROJECTS GOB FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Impact fees	\$ 9,095,250	\$ 9,095,250	\$ --	\$ (9,095,250)
Contributions & donations	7,550,000	7,550,000	--	(7,550,000)
Interest income	10,000	10,000	167,151	157,151
Total Revenues	<u>16,655,250</u>	<u>16,655,250</u>	<u>167,151</u>	<u>(16,488,099)</u>
Expenditures:				
Capital outlay	<u>26,336,000</u>	<u>26,327,600</u>	<u>1,402,320</u>	<u>(24,925,280)</u>
Total Expenditures	<u>26,336,000</u>	<u>26,327,600</u>	<u>1,402,320</u>	<u>(24,925,280)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(9,680,750)</u>	<u>(9,672,350)</u>	<u>(1,235,169)</u>	<u>(41,413,379)</u>
Other Financing Sources (Uses):				
Transfers in	<u>2,878,750</u>	<u>2,878,750</u>	<u>2,878,750</u>	<u>--</u>
Total Other Financing Sources (Uses)	<u>2,878,750</u>	<u>2,878,750</u>	<u>2,878,750</u>	<u>--</u>
Net Change in Fund Balance	<u>\$ (6,802,000)</u>	<u>\$ (6,793,600)</u>	<u>1,643,581</u>	<u>\$ (41,413,379)</u>
Fund Balances - Beginning			<u>7,341,873</u>	
Fund Balances - Ending			<u>\$ 8,985,454</u>	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

BUDGETARY COMPARISON SCHEDULE CAPITAL PROJECTS GOB 2022 PARKS PROJECT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest income	\$ 31,000	\$ 31,000	\$ 17,800	\$ (13,200)
Total Revenues	<u>31,000</u>	<u>31,000</u>	<u>17,800</u>	<u>(13,200)</u>
Expenditures:				
Capital outlay	<u>2,868,985</u>	<u>2,868,985</u>	<u>178,766</u>	<u>(2,690,219)</u>
Total Expenditures	<u>2,868,985</u>	<u>2,868,985</u>	<u>178,766</u>	<u>(2,690,219)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,837,985)</u>	<u>(2,837,985)</u>	<u>(160,966)</u>	<u>(2,703,419)</u>
Net Change in Fund Balance	<u>\$ (2,837,985)</u>	<u>\$ (2,837,985)</u>	<u>(160,966)</u>	<u>\$ (2,703,419)</u>
Fund Balances - Beginning			<u>2,905,581</u>	
Fund Balances - Ending			<u>\$ 2,744,615</u>	

See notes to basic financial statements.

STATISTICAL SECTION

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends	
<i>These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.</i>	81-85
Revenue Capacity	
<i>These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.</i>	86-91
Debt Capacity	
<i>These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.</i>	92-96
Demographic and Economic Information	
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.</i>	97-98
Operating Information	
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.</i>	99-101

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

	2015	2016	2017 ⁽¹⁾	2018	2019	2020	2021	2022 ⁽²⁾	2023	2024
Governmental Activities:										
Net investment in capital assets	\$ 3,468,637	\$ 3,887,834	\$ 4,028,050	\$ 4,134,161	\$ 4,728,103	\$ 3,535,691	\$ 5,523,934	\$ 6,049,864	\$ 6,710,170	\$ 8,341,424
Restricted	1,434,461	1,838,289	1,897,794	2,009,931	2,021,147	3,939,703	3,534,421	9,086,678	16,675,781	26,376,661
Unrestricted (deficit)	<u>(3,300,953)</u>	<u>(3,387,282)</u>	<u>(3,951,483)</u>	<u>(4,512,397)</u>	<u>(5,603,301)</u>	<u>(7,025,349)</u>	<u>(5,665,036)</u>	<u>(9,001,351)</u>	<u>(12,984,397)</u>	<u>(3,929,939)</u>
Total governmental activities, net position	<u>\$ 1,602,145</u>	<u>\$ 2,338,841</u>	<u>\$ 1,974,361</u>	<u>\$ 1,631,695</u>	<u>\$ 1,145,949</u>	<u>\$ 450,045</u>	<u>\$ 3,393,319</u>	<u>\$ 6,135,191</u>	<u>\$ 10,401,554</u>	<u>\$ 30,788,146</u>
Business-Type Activities:										
Net investment in capital assets	\$ 8,402,023	\$ 8,440,175	\$ 9,394,287	\$ 11,055,898	\$ 11,384,274	\$ 7,980,181	\$ 7,208,169	\$ 7,982,938	\$ 8,327,805	\$ 14,829,761
Unrestricted (deficit)	<u>270,010</u>	<u>705,341</u>	<u>139,561</u>	<u>(1,243,696)</u>	<u>(1,886,054)</u>	<u>1,982,069</u>	<u>3,113,416</u>	<u>3,287,397</u>	<u>4,381,514</u>	<u>(1,168,545)</u>
Total business-type activities, net position	<u>\$ 8,672,033</u>	<u>\$ 9,145,516</u>	<u>\$ 9,533,848</u>	<u>\$ 9,812,202</u>	<u>\$ 9,498,220</u>	<u>\$ 9,962,250</u>	<u>\$ 10,321,585</u>	<u>\$ 11,270,335</u>	<u>\$ 12,709,319</u>	<u>\$ 13,661,216</u>
Primary Government:										
Net investment in capital assets	\$ 11,870,660	\$ 12,328,009	\$ 13,422,337	\$ 15,190,059	\$ 16,112,377	\$ 11,515,872	\$ 12,732,103	\$ 14,032,802	\$ 15,037,975	\$ 23,171,185
Restricted	1,434,461	1,838,289	1,897,794	2,009,931	2,021,147	3,939,703	3,534,421	9,086,678	16,675,781	26,376,661
Unrestricted (deficit)	<u>(3,030,943)</u>	<u>(2,681,941)</u>	<u>(3,811,922)</u>	<u>(5,756,093)</u>	<u>(7,489,355)</u>	<u>(5,043,280)</u>	<u>(2,551,620)</u>	<u>(5,675,617)</u>	<u>(8,602,883)</u>	<u>(5,098,484)</u>
Total primary government, net position	<u>\$ 10,274,178</u>	<u>\$ 11,484,357</u>	<u>\$ 11,508,209</u>	<u>\$ 11,443,897</u>	<u>\$ 10,644,169</u>	<u>\$ 10,412,295</u>	<u>\$ 13,714,904</u>	<u>\$ 17,443,863</u>	<u>\$ 23,110,873</u>	<u>\$ 44,449,362</u>

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

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses:										
Governmental activities:										
General government	\$ 1,645,316	\$ 2,416,720	\$ 2,954,893	\$ 3,127,620	\$ 3,901,795	\$ 3,325,014	\$ 2,454,219	\$ 3,167,123	\$ 2,844,138	\$ 3,899,053
Public safety	4,754,552	5,401,548	5,974,821	6,620,019	6,317,731	6,714,598	5,193,586	6,466,389	8,352,880	7,927,480
Public works	595,935	662,229	765,252	792,985	977,997	1,110,343	665,142	804,346	642,273	922,508
Building, planning and zoning	787,048	635,329	461,411	663,846	556,734	463,238	447,401	859,978	753,462	954,833
Recreation and human services	465,644	519,026	527,163	527,727	555,941	714,022	550,391	520,723	688,294	638,690
Interest and fiscal charges	249,618	235,061	220,145	306,276	231,575	259,283	254,551	352,615	421,563	585,594
Total governmental activities	<u>8,498,113</u>	<u>9,869,913</u>	<u>10,903,685</u>	<u>12,038,473</u>	<u>12,541,773</u>	<u>12,586,498</u>	<u>9,565,290</u>	<u>12,171,174</u>	<u>13,702,610</u>	<u>14,928,158</u>
Business-type activities:										
Utility	5,547,846	4,368,279	5,105,373	4,929,420	4,811,930	5,154,453	6,320,663	6,697,064	7,563,731	8,591,757
Stormwater utility	181,792	100,658	69,205	67,303	77,604	127,863	525,536	593,017	425,473	239,219
Total business-type activities	<u>5,729,638</u>	<u>4,468,937</u>	<u>5,174,578</u>	<u>4,996,723</u>	<u>4,889,534</u>	<u>5,282,316</u>	<u>6,846,199</u>	<u>7,290,081</u>	<u>7,989,204</u>	<u>8,830,976</u>
Total primary government expenses	<u>\$ 14,227,751</u>	<u>\$ 14,338,850</u>	<u>\$ 16,078,263</u>	<u>\$ 17,035,196</u>	<u>\$ 17,431,307</u>	<u>\$ 17,868,814</u>	<u>\$ 16,411,489</u>	<u>\$ 19,461,255</u>	<u>\$ 21,691,814</u>	<u>\$ 23,759,134</u>
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 241,624	\$ 676,382	\$ 307,184	\$ 327,257	\$ 135,049	\$ 121,997	\$ 178,852	\$ 289,527	\$ 348,863	\$ 8,124,842
Public safety	371,820	682,957	659,967	425,375	351,330	426,191	434,269	431,519	465,833	497,409
Building, planning and zoning	891,984	570,814	519,083	698,376	528,311	511,296	541,223	1,801,159	950,150	1,147,978
Parks and recreation	--	--	15,216	17,543	9,600	--	--	--	8,550	--
Operating grants and contributions	2,034	475,649	840,492	536,436	990,703	840,338	1,556,779	1,858,690	3,071,469	1,333,454
Capital grants and contributions	428,419	--	--	--	200,000	61,478	362,604	499,818	1,445,511	11,859,643
Total governmental activities program revenues	<u>1,935,881</u>	<u>2,405,802</u>	<u>2,341,942</u>	<u>2,004,987</u>	<u>2,214,993</u>	<u>1,961,300</u>	<u>3,073,727</u>	<u>4,880,713</u>	<u>6,290,376</u>	<u>22,963,326</u>
Business-type activities:										
Charges for services:										
Utility	5,002,504	5,608,193	6,196,972	5,923,470	5,891,918	6,439,021	6,930,585	7,635,999	7,373,104	7,839,553
Stormwater utility	112,927	116,178	116,575	116,111	114,606	115,218	115,301	230,544	461,131	456,086
Operating grants and contributions	--	--	125,620	--	--	--	--	--	--	--
Capital grants and contributions	599,232	--	12,195	6,360	120,000	340,895	150,000	51,000	244,168	422,392
Total business-type activities program revenues	<u>5,714,663</u>	<u>5,724,371</u>	<u>6,451,362</u>	<u>6,045,941</u>	<u>6,126,524</u>	<u>6,895,134</u>	<u>7,195,886</u>	<u>7,917,543</u>	<u>8,078,403</u>	<u>8,718,031</u>
Total primary government program revenues	<u>\$ 7,650,544</u>	<u>\$ 8,130,173</u>	<u>\$ 8,793,304</u>	<u>\$ 8,050,928</u>	<u>\$ 8,341,517</u>	<u>\$ 8,856,434</u>	<u>\$ 10,269,613</u>	<u>\$ 12,798,256</u>	<u>\$ 14,368,779</u>	<u>\$ 31,681,357</u>

NORTH BAY VILLAGE, FLORIDA

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

(ACCRUAL BASIS OF ACCOUNTING)

(CONTINUED)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net Expense/Revenue:										
Governmental activities	\$ (7,464,111)	\$ (8,561,743)	\$ (10,033,486)	\$ (10,326,780)	\$ (10,326,780)	\$ (10,625,198)	\$ (6,491,563)	\$ (7,290,461)	\$ (7,412,234)	\$ 8,035,168
Business-type activities	1,255,434	1,276,784	1,049,218	1,236,990	1,236,990	1,612,818	349,687	627,462	89,199	(112,945)
Total primary government, net expense	<u>(6,208,677)</u>	<u>(7,284,959)</u>	<u>(8,984,268)</u>	<u>(9,089,790)</u>	<u>(9,089,790)</u>	<u>(9,012,380)</u>	<u>(6,141,876)</u>	<u>(6,662,999)</u>	<u>(7,323,035)</u>	<u>7,922,223</u>
General Revenues and Other:										
Changes in net position:										
Governmental activities:										
Taxes:										
Ad valorem taxes	4,572,398	4,973,592	5,164,809	6,289,190	6,325,883	6,408,988	6,966,828	7,327,998	8,251,135	9,850,204
Franchise fees	435,354	434,029	444,495	443,794	465,277	447,585	459,673	528,447	591,822	544,899
Utility service taxes	559,998	586,646	604,737	616,445	626,557	620,874	632,833	661,904	754,331	780,246
Sales tax	574,061	603,513	630,296	705,644	712,273	612,775	743,227	899,478	875,828	910,399
Intergovernmental - unrestricted	584,677	581,142	587,791	631,448	532,515	449,033	490,017	558,010	554,563	703,604
Interest income	42,624	42,983	49,654	43,418	43,992	43,221	35,608	4,122	134,546	231,785
Loss on disposal of capital assets	--	--	--	--	--	(1,984)	(13,938)	--	(4,308)	(3,654)
Miscellaneous revenues	219,456	196,902	134,976	189,837	197,445	199,298	120,589	284,449	1,840,825	344,321
Transfers	--	782,000	816,303	771,044	937,092	1,149,504	--	(391,694)	(1,320,145)	(1,010,380)
Total governmental activities	<u>6,988,568</u>	<u>8,200,807</u>	<u>8,433,061</u>	<u>9,690,820</u>	<u>9,841,034</u>	<u>9,929,294</u>	<u>9,434,837</u>	<u>9,872,714</u>	<u>11,678,597</u>	<u>12,351,424</u>
Business-type activities:										
Interest income	339	49	100	180	244	716	1,296	1,977	29,640	597
Miscellaneous	--	--	--	--	--	--	8,352	176	--	53,865
Transfers	--	(782,000)	(816,303)	(771,044)	(937,092)	(1,149,504)	--	391,694	1,320,145	1,010,380
Total business-type activities	<u>339</u>	<u>(781,951)</u>	<u>(816,203)</u>	<u>(770,864)</u>	<u>(936,848)</u>	<u>(1,148,788)</u>	<u>9,648</u>	<u>393,847</u>	<u>1,349,785</u>	<u>1,064,842</u>
Total primary government	<u>\$ 6,988,907</u>	<u>\$ 7,418,856</u>	<u>\$ 7,616,858</u>	<u>\$ 8,919,956</u>	<u>\$ 8,904,186</u>	<u>\$ 8,780,506</u>	<u>\$ 9,444,485</u>	<u>\$ 10,266,561</u>	<u>\$ 13,028,382</u>	<u>\$ 13,416,266</u>
Change in Net Position:										
Governmental activities	\$ (475,543)	\$ (360,936)	\$ (1,600,425)	\$ (635,960)	\$ (485,746)	\$ (695,904)	\$ 2,943,274	\$ 2,582,253	\$ 4,266,363	\$ 20,386,592
Business-type activities	1,255,773	494,833	233,015	466,126	300,142	464,030	359,335	1,021,309	1,438,984	951,897
Total primary government	<u>\$ 780,230</u>	<u>\$ 133,897</u>	<u>\$ (1,367,410)</u>	<u>\$ (169,834)</u>	<u>\$ (185,604)</u>	<u>\$ (231,874)</u>	<u>\$ 3,302,609</u>	<u>\$ 3,603,562</u>	<u>\$ 5,705,347</u>	<u>\$ 21,338,489</u>

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

	2015	2016	2017	2018	2019	2020	2021	2022 ⁽¹⁾	2023	2024
General Fund:										
Nonspendable	\$ 98,796	\$ 95,284	\$ 22,418	\$ 39,451	\$ 27,254	\$ 55,762	\$ 155,153	\$ 165,412	\$ 192,858	\$ 275,427
Restricted	--	--	--	--	--	226,000	--	--	--	7,855,410
Committed	--	--	--	--	--	--	--	--	--	--
Assigned	1,197,180	1,282,999	1,497,919	1,674,570	1,759,352	1,843,724	2,006,152	1,812,258	1,870,393	2,156,548
Unassigned	1,014,515	1,182,833	1,058,737	1,236,890	995,552	705,186	1,594,078	2,172,011	6,315,785	13,515,344
Total General Fund	2,310,491	2,561,116	2,579,074	2,950,911	2,782,158	2,830,672	3,755,383	4,149,681	8,379,036	23,802,729
All other governmental funds:										
Nonspendable	--	1,171	1,028	--	--	--	4,530	4,739	4,751	9,522
Restricted	2,546,023	2,900,551	2,592,079	2,083,138	2,021,981	3,724,691	3,682,178	9,127,860	16,675,781	18,521,251
Unassigned (deficit)	--	--	--	--	(151,041)	(641,490)	52,106	(133,783)	(64,756)	(121,700)
Total all other governmental funds	<u>\$ 2,546,023</u>	<u>\$ 2,901,722</u>	<u>\$ 2,593,107</u>	<u>\$ 2,083,138</u>	<u>\$ 1,870,940</u>	<u>\$ 3,083,201</u>	<u>\$ 3,738,814</u>	<u>\$ 8,998,816</u>	<u>\$ 16,615,776</u>	<u>\$ 18,409,073</u>

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues:										
Taxes	\$ 5,430,674	\$ 5,873,265	\$ 6,097,616	\$ 7,277,979	\$ 7,362,598	\$ 7,340,505	\$ 8,000,637	\$ 8,494,247	\$ 9,510,054	\$ 11,140,903
Licenses and permits	947,087	651,276	627,290	791,439	528,311	511,296	541,223	1,801,049	812,650	1,147,978
Franchise fees	453,853	452,528	463,044	467,772	465,277	447,585	459,673	528,447	574,865	544,899
Intergovernmental	1,294,336	1,351,976	1,425,940	1,808,173	1,783,028	1,397,870	2,487,284	2,295,329	3,134,594	4,132,586
Charges for services	61,346	75,546	53,889	98,938	245,599	132,882	180,712	296,395	375,289	290,911
Fines and forfeitures	416,021	748,538	712,990	454,921	420,328	580,547	497,390	543,348	503,121	497,409
Impact fees	2,840	400,000	5,812	2,906	--	49,008	3,520	--	--	7,833,931
Developer contributions	--	--	--	--	--	--	--	--	--	9,970,910
Interest income	42,624	42,983	49,654	43,418	43,992	43,221	35,613	4,122	134,546	231,785
Miscellaneous	275,668	228,497	212,770	285,817	233,497	250,407	300,182	1,176,043	4,105,143	344,321
Total revenues	\$ 8,924,449	\$ 9,824,609	\$ 9,649,005	\$ 11,231,363	\$ 11,082,630	\$ 10,753,321	\$ 12,506,234	\$ 15,138,980	\$ 19,150,262	\$ 36,135,633
Expenditures:										
Current:										
General government	\$ 1,602,527	\$ 2,292,938	\$ 2,752,828	\$ 2,987,966	\$ 3,536,655	\$ 3,161,202	\$ 2,452,678	\$ 2,394,120	\$ 2,195,837	\$ 2,973,482
Public safety	4,565,865	4,995,588	5,290,496	5,933,373	5,774,838	6,028,461	5,617,279	6,122,133	6,811,973	7,352,842
Public works	448,915	491,030	557,108	636,554	764,054	919,161	540,357	464,739	397,161	496,076
Building, planning and zoning	786,817	631,027	458,855	659,243	510,001	451,571	458,284	857,591	751,663	952,794
Recreation and human services	349,056	370,355	411,465	418,270	471,913	467,079	465,703	462,760	534,345	471,010
Capital outlay	424,357	566,499	637,165	3,131,581	577,807	350,990	660,559	1,230,668	1,330,953	4,240,383
Debt service:										
Principal	402,857	412,857	422,857	432,857	487,857	502,857	2,827,857	1,074,251	1,429,973	1,995,557
Interest expense	254,430	239,991	225,191	228,558	277,548	260,118	258,538	324,129	383,678	585,594
Cost of issuance	--	--	--	62,137	--	--	--	--	--	--
Total expenditures	\$ 8,834,824	\$ 10,000,285	\$ 10,755,965	\$ 14,490,539	\$ 12,400,673	\$ 12,141,439	\$ 13,281,255	\$ 12,930,391	\$ 13,835,583	\$ 19,067,738
Excess (deficiency) of revenues over expenditures	\$ 89,625	\$ (175,676)	\$ (1,106,960)	\$ (3,259,176)	\$ (1,318,043)	\$ (1,388,118)	\$ (775,021)	\$ 2,208,589	\$ 5,314,679	\$ 17,067,895
Other Financing Sources (Uses):										
Issuance of debt	\$ --	\$ --	\$ --	\$ 2,350,000	\$ --	\$ 1,500,000	\$ 2,350,000	\$ 3,525,000	\$ 7,500,000	\$ --
Lease proceeds	--	--	--	--	--	--	--	236,306	240,441	1,088,755
Proceeds from sale of capital assets	--	--	--	--	--	--	5,345	--	44,475	2,160
Subscriptions	--	--	--	--	--	--	--	--	66,865	68,560
Transfers in	75,186	860,582	922,069	3,257,064	1,301,012	1,801,708	1,291,666	3,235,394	1,146,565	5,867,056
Transfers out	(75,186)	(78,582)	(105,766)	(2,486,020)	(363,920)	(652,204)	(1,291,666)	(3,627,088)	(2,466,710)	(6,877,436)
Total other financing sources (uses)	--	782,000	816,303	3,121,044	937,092	2,649,504	2,355,345	3,369,612	6,531,636	149,095
Net change in fund balances	\$ 89,625	\$ 606,324	\$ (290,657)	\$ (138,132)	\$ (380,951)	\$ 1,261,386	\$ 1,580,324	\$ 5,578,201	\$ 11,846,315	\$ 17,216,990
Debt service as a percentage of noncapital expenditures	7.82%	6.92%	6.40%	6.37%	6.47%	6.47%	24.46%	11.95%	14.50%	17.41%

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

Fiscal Year	Tax Roll Year	Ad Valorem Taxes	Utility Taxes	Franchise Fees	Sales Tax	Total
2015	2014	\$ 4,248,100	\$ 550,901	\$ 441,194	\$ 538,419	\$ 5,778,614
2016	2015	4,572,398	559,998	435,354	574,061	6,141,811
2017	2016	4,973,592	586,646	434,029	603,513	6,597,780
2018	2017	5,164,809	604,737	444,495	630,296	6,844,337
2019	2018	6,289,190	616,445	443,794	705,644	8,055,073
2020	2019	6,325,883	626,557	465,277	712,273	8,129,990
2021	2020	6,408,988	620,874	447,585	612,775	8,090,222
2022	2021	7,327,998	661,904	528,447	899,478	9,417,827
2023	2022	8,251,135	754,331	574,865	875,828	10,456,159
2024	2023	9,850,206	780,246	544,899	910,400	12,085,752

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

Fiscal Year	Taxes	Inter- Governmental	Licenses and Permits	Charges for Services	Fines and Forfeitures	Interest Income	Other	Total
2015	\$ 5,884,527	\$ 1,294,336	\$ 947,087	\$ 61,346	\$ 416,021	\$ 42,624	\$ 278,508	\$ 8,924,449
2016	6,325,793	1,351,976	651,276	75,546	748,538	42,983	628,497	9,824,609
2017	6,560,660	1,425,940	627,290	53,889	712,990	49,654	218,582	9,649,005
2018	7,745,751	1,808,173	791,439	98,938	454,921	43,418	288,723	11,231,363
2019	7,827,875	1,783,028	528,311	245,599	420,328	43,992	233,497	11,082,630
2020	7,788,090	1,397,870	511,296	132,882	580,547	43,221	299,415	10,753,321
2021	8,460,310	2,487,284	541,223	180,712	497,390	35,613	303,702	12,506,234
2022	9,022,694	2,295,329	1,801,049	296,395	543,348	4,122	1,176,043	15,138,980
2023	10,084,919	3,134,594	812,650	375,289	503,121	134,546	4,105,143	19,150,262
2024	11,140,903	4,132,586	1,147,978	290,911	497,409	231,785	18,694,061	36,135,633

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

Fiscal Year	Tax Roll Year	Real Property		Personal Property	Less: Exemptions		Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value (1)	Assessed Value as a Percentage of Actual Taxable Value
		Residential	Commercial		Real Property	Personal Property				
2015	2014	\$ 616,068,498	\$ 178,700,999	\$ 23,938,803	\$ 60,363,438	\$ 1,712,888	\$ 756,631,974	6.3313	\$ 747,944,185	101%
2016	2015	814,566,988	157,397,809	21,208,043	62,255,297	1,671,676	929,245,867	6.2088	824,421,583	113%
2017	2016	930,205,959	192,477,866	19,580,751	64,261,256	1,607,228	1,076,396,092	5.5540	959,707,508	112%
2018	2017	995,149,725	255,499,553	21,890,635	65,952,699	1,993,470	1,204,593,744	6.2698	1,032,057,949	117%
2019	2018	1,014,194,745	263,797,913	26,242,586	65,844,140	2,027,574	1,236,363,530	6.1463	1,079,858,914	114%
2020	2019	1,123,025,763	172,012,042	31,777,515	233,261,976	2,347,055	1,091,206,289	6.1152	1,090,094,727	100%
2021	2020	1,086,452,791	169,512,775	32,480,706	204,124,571	2,312,252	1,082,009,449	6.6618	1,074,905,255	101%
2022	2021	942,346,155	359,351,866	31,296,255	213,718,312	1,563,788	1,117,712,176	6.8155	1,111,289,895	101%
2023	2022	896,102,123	463,525,369	32,512,671	255,042,484	1,359,736	1,135,737,943	6.5458	1,311,100,447	87%
2024	2023	1,145,239,653	534,013,684	34,109,338	391,619,575	1,403,786	1,320,339,314	6.8728	1,608,666,104	82%

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

NORTH BAY VILLAGE, FLORIDA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$ 1,000 OF TAXABLE VALUE)
LAST TEN FISCAL YEARS

		Overlapping Rates											Overlapping Rates									Total Direct and Overlapping Rates
North Bay Village					School District			State			State		Miami-Dade County				Special Districts					
Fiscal Year	Tax Roll Year	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total School Millage	South Florida Water Management District	Everglades Project	Okeechobee Basin	Florida Inland Navigational District	Total State Millage	Operating Millage	Debt Service Millage	Total County Millage	Children's Trust	Fire and Rescue	Fire Debt	Library	Total District's Millage		
2014	2013	5.4740	1.0405	6.5145	7.6440	0.3330	7.9770	0.3523	0.0587	--	0.0345	0.4455	4.7035	0.4220	5.1255	0.5000	2.4496	0.0127	0.1725	3.1348	23.1973	
2015	2014	5.4740	0.8573	6.3313	7.7750	0.1990	7.9740	0.1577	0.0548	0.17	0.0345	0.4187	4.6669	0.4500	5.1169	0.5000	2.4207	0.0114	0.2840	3.2161	23.0570	
2016	2015	5.3834	0.8254	6.2088	7.4130	0.1990	7.6120	0.1459	0.0506	0.1586	0.0320	0.3871	4.6669	0.4500	5.1169	0.5000	2.4207	0.0086	0.2840	3.2133	22.5381	
2017	2016	4.8432	0.7108	5.5540	7.1380	0.1840	7.3220	0.1359	0.0471	0.1477	0.0320	0.3627	4.6669	0.4000	5.0669	0.5000	2.4207	0.0075	0.2840	3.2122	21.5178	
2018	2017	5.6500	0.6198	6.2698	6.7740	0.2200	6.9940	0.1275	0.0441	0.1384	0.0320	0.3420	4.6669	0.4000	5.0669	0.4673	2.4207	0.0075	0.2840	3.1795	21.8522	
2019	2018	5.5200	0.6263	6.1463	6.5040	0.2290	6.7330	0.1209	0.0417	0.1310	0.0320	0.3256	4.6669	0.4644	5.1313	0.4415	2.4207	0.0075	0.2840	3.1537	21.4899	
2020	2019	5.4992	0.6187	6.1179	7.0250	0.1230	7.1480	0.1152	0.0397	0.1246	0.0320	0.3115	4.6669	0.4780	5.1449	0.4680	2.4207	0.0075	0.2840	3.1802	21.9025	
2021	2020	5.8500	0.8118	6.6618	6.9360	0.1930	7.1290	0.1103	0.0380	0.1192	0.0320	0.2995	4.6669	0.4780	5.1449	0.4507	2.4207	0.0075	0.2840	3.1629	22.3981	
2022	2021	5.8484	0.9671	6.8155	6.8290	0.1800	7.0090	0.1061	0.0365	0.1146	0.0320	0.2892	4.6669	0.5075	5.1744	0.5000	2.4207	0.0000	0.2840	3.2047	22.4928	
2023	2022	5.7062	1.2094	6.9156	6.5700	0.1330	6.7030	0.0948	0.0327	0.1026	0.0288	0.2589	4.5740	0.4355	5.0095	0.5000	2.3965	0.0000	0.2812	3.1777	22.0647	
2024	2023	5.7062	1.1666	6.8728	5.8300	0.1340	5.9640	0.0874	0.0301	0.0945	0.0266	0.2386	4.1670	0.4271	4.5941	0.4546	2.1809	0.0000	0.2563	2.8918	20.5613	

Source: Miami-Dade County Property Appraiser's Office

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

Taxpayer	Type of Use	Fiscal Year					
		2024			2015		
		Taxable Assessed Value	Rank	Percentage Total	Taxable Assessed Value	Rank	Percentage Total
				Taxable Assessed Value			Taxable Assessed Value
CLPF NBV LP	Rental Apartments	\$ 88,350,000	1	5.77%	\$ 11,787,360	2	1.25%
BH NBV NORTH OWNER LLC	Condominiums	23,319,120	2	2.16%	--	--	--
The Inn on the Bay LTD	Hotel	19,965,000	3	0.55%	7,447,430	8	0.79%
Treasurers on the Bay Master	Rental Apartments	17,520,000	4	1.54%	--	--	--
BMS North Bay Village LLC	Warehouse	15,800,000	5	0.73%	6,700,000	10	0.71%
Sunbeam Properties Inc.	Commercial	13,975,500	6	0.92%	--	--	--
Coastal Condos LLC	Condominiums	12,582,780	7	0.95%	9,642,322	5	1.03%
Florida Real Estate Company LLC	Vacant Commercial	9,605,440	8	0.64%	--	--	--
Causeway Tower LLC	Office Building	9,300,000	9	0.79%	7,311,383	9	0.78%
Sunbeam Television Corp	Utilities	8,207,590	10	1.59%	--	--	--
KMC EC II LLC	Apartments and Condo	--	--	--	--	--	--
Lexi Development	Condominium	--	--	--	--	--	--
C & D Mia Real Est LLC	Condominium	--	--	--	7,705,648	7	0.82%
Casa Marina Development	Vacant Commercial	--	--	--	--	--	--
TOTB Miami LLC	Condominium	--	--	--	17,416,262	1	1.85%
TOTB North LLC	Condominium	--	--	--	11,300,000	4	1.20%
WSVN Channel 7	TV News Station	--	--	--	11,480,463	3	1.22%
Isles of Dreams LLC	Utilities	--	--	--	7,711,852	6	0.82%
Totals		<u>\$ 218,625,430</u>		<u>15.64%</u>	<u>\$ 98,502,720</u>		<u>10.48%</u>

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

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

Fiscal Year	Tax Roll Year	Property Tax Levy	Current Tax Collection (1)	Percentage of Current Tax Collections to Net Tax Levy	Delinquent Tax Collection	Total Tax Collection	Percentage of Total Tax Collection to Property Tax Levy
2015	2014	\$ 4,094,246	\$ 3,974,467	97.07%	*	\$ 3,974,467	97.07%
2016	2015	4,476,256	4,320,744	96.53%	*	4,320,744	96.53%
2017	2016	4,624,002	4,516,750	97.68%	*	4,516,750	97.68%
2018	2017	5,836,552	5,667,670	97.11%	*	5,667,670	97.11%
2019	2018	5,843,840	5,682,945	97.25%	*	5,682,945	97.25%
2020	2019	5,942,371	5,757,425	96.89%	*	5,757,425	96.89%
2021	2020	6,288,196	6,232,033	99.11%	*	6,232,033	99.11%
2022	2021	6,499,268	6,552,054	100.81%	*	6,552,054	100.81%
2023	2022	7,418,340	7,267,775	97.97%	*	7,267,775	97.97%
2024	2023	9,179,371	8,909,418	97.06%	*	8,909,418	97.06%

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

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

* Information is not available

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

Fiscal Year	Governmental Activities			Business-Type Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds (2)	Loan Payable (3)	Leases & SBITAs	State Revolving Loans	Leases & SBITAs			
2015	\$ 6,748,572	\$ --	\$ --	\$ 1,429,373	\$ --	\$ 8,177,945	2.31%	1,000
2016	6,335,715	--	--	1,257,358	--	7,593,073	1.87%	848
2017	5,912,857	--	--	1,717,110	--	7,629,967	1.85%	850
2018	5,480,001	2,350,000	--	5,004,174	--	12,834,175	2.69%	1,429
2019	5,032,144	2,310,000	--	6,623,865	--	13,966,009	2.80%	1,539
2020	4,569,287	3,770,000	--	10,263,267	--	18,602,554	3.56%	2,052
2021	4,101,430	3,760,000	--	10,095,098	--	17,956,528	3.37%	2,187
2022	7,143,573	3,540,000	1,375,488	9,825,067	--	21,884,128	4.05%	2,667
2023	13,820,716	3,315,000	1,300,684	9,286,897	626,641	28,349,938	8.63%	3,475
2024	12,617,859	3,085,000	1,895,299	8,743,840	366,899	26,708,897	6.70%	3,223

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

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

(2) General Obligations Bonds is on Note 7-Long Term Debt Column September 2024

The sum of GOB Bond Series

Series 2010	Series 2010	Series 2022	Series 2023	Total
\$ 822,859	\$ 1,785,000	\$ 2,880,000	\$ 7,130,000	\$ 12,617,859

(3) Loan Payable is on Note 8 -Long Term Debt. Column September 30, 2024

The sum of Road improvement Revenue Note Series 2020, and Series 2021

Series 2020	Series 2021	Total
\$ 1,125,000	\$ 1,960,000	\$ 3,085,000

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

Fiscal Year	Gross Bonded Debt	Less: Amounts Available in Debt Service Funds	Net Bonded Debt	Estimated Actual Taxable Value	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita (1)
2015	\$ 6,748,572	\$ --	\$ 6,748,572	\$ 747,944,185	0.90%	\$ 754.11
2016	6,335,715	52,229	6,283,486	824,421,583	0.76%	700.27
2017	5,912,857	59,356	5,853,501	959,707,508	0.61%	651.76
2018	5,480,001	--	5,480,001	1,032,057,949	0.53%	603.92
2019	5,032,144	--	5,032,144	1,079,858,914	0.47%	555.18
2020	4,569,287	--	4,569,287	1,090,094,727	0.42%	556.48
2021	4,101,430	--	4,101,430	1,074,905,255	0.38%	499.81
2022	7,143,573	--	7,143,573	1,111,289,895	0.64%	890.28
2023	13,820,716	--	13,820,716	1,311,100,447	1.05%	1,665.15
2024	12,617,859	--	12,617,859	1,608,666,104	0.78%	1,520.22

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

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

NORTH BAY VILLAGE, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITY DEBT
SEPTEMBER 30, 2024

Jurisdiction	Debt Outstanding	Estimated Percentage Applicable to North Bay Village (1)	Estimated Share of Overlapping Debt
Overlapping debt:			
Miami-Dade Board of County Commissioners (2)	\$ 5,901,998,000	0.445%	\$ 26,284,183
Miami-Dade County School Board (3)	<u>2,988,205,000</u>	0.445%	<u>13,307,786</u>
Subtotal overlapping debt	<u>8,890,203,000</u>		<u>39,591,969</u>
Direct debt:			
North Bay Village	<u>12,617,859</u>	100.000%	<u>12,617,859</u>
Subtotal direct debt	<u>12,617,859</u>		<u>12,617,859</u>
Total direct and overlapping debt	<u><u>\$ 8,902,820,859</u></u>		<u><u>\$ 52,209,828</u></u>

Notes: (1) The percentage of the overlap is calculated as follows:

Overlapping portion of the government's revenue base (North Bay Village)

Total revenue base of the overlapping government (Miami-Dade County)

Assessed value of taxable property is the base used in the above calculation.

(2) Source: Miami-Dade County 2024 Comprehensive Annual Financial Report.

(3) Source: The School Board of Miami-Dade County, Florida 2024 Comprehensive Annual Financial Report.

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	\$ 1,813,321	\$ 2,090,147	\$ 2,366,719	\$ 3,039,721	\$ 2,519,222	\$ 2,217,491	\$ 2,397,791	\$ 2,618,627	\$ 2,895,974	\$ 2,837,751
Total net debt applicable to limit	\$ --	\$ --	\$ --	\$ 2,350,000	\$ 2,310,000	\$ 799,287	\$ 341,430	\$ 2,225,000	\$ 2,095,000	\$ 1,946,595
Legal debt margin	\$ 1,751,798	\$ 1,813,321	\$ 2,090,147	\$ 2,366,719	\$ 689,721	\$ 209,222	\$ 1,418,204	\$ 2,056,361	\$ 800,974	\$ 891,156
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	91.69%	36.04%	14.24%	84.97%	72.34%	68.60%

Legal Debt Margin Calculation for Fiscal Year 2024

Current annual governmental funds fiscal budget	\$ 14,188,755
Bonded debt limit - 20% of above	\$ 2,837,751
Amount of debt applicable to debt limit:	
Total bonded debt:	\$ 1,946,595
	--
Total net debt applicable to limit	<u>\$ 1,946,595</u>
Legal Debt Margin (1)	<u>\$ 891,156</u>

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

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

Fiscal Year	State Revolving Fund Loans						Coverage
	Gross Revenue	Operating Expenses *	Net Available Revenue	Principal	Interest		
2015	\$ 5,008,300	\$ 5,158,918	\$ (150,618)	\$ 160,488	\$ 40,342		(0.75)
2016	5,608,242	4,746,754	861,488	172,015	28,783		4.29
2017	6,334,887	4,701,409	1,633,478	128,781	28,158		-
2018	5,930,010	4,539,722	1,390,288	257,449	23,691		4.95
2019	5,884,268	4,101,102	1,783,166	315,067	55,615		4.81
2020	6,439,021	4,706,615	1,732,406	203,721	23,151		7.64
2021	6,930,585	5,494,528	1,436,057	230,102	76,275		4.69
2022	7,635,999	5,625,179	2,010,820	414,422	111,421		3.82
2023	7,373,104	6,575,674	797,430	538,170	110,478		1.23
2024	7,839,553	7,619,502	220,051	543,059	104,372		0.34

* Total expenses exclude depreciation/amortization

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

Fiscal Year	Population (1)	Personal Income (Amounts Expressed in Thousands)	Per Capita Personal Income (2)	Unemployment Rate (3)
2015	8,178	\$ 353,927	\$ 43,278	6.0%
2016	8,949	406,643	45,440	5.6%
2017	8,973	413,189	46,048	4.7%
2018	8,981	477,322	53,148	3.6%
2019	9,074	498,181	54,902	2.5%
2020	9,064	523,111	57,713	13.0%
2021	8,211	532,475	64,849	4.9%
2022	8,206	540,423	65,857	2.7%
2023	8,024	328,438	40,932	4.3%
2024	8,300	398,699	48,036	3.8%

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

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

Florida Department of Labor, Bureau of Labor Market Information.

* Information not available. Next Release Date November 16,2023.

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

Occupational Groups	Fiscal Year					
	2024			2015		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Office and Administrative Support	377,790	1	13.58%	202,100	1	18.85%
Sales and Related Occupations	307,350	2	11.05%	145,320	2	13.55%
Food Preparation and Serving Occupations	273,650	3	9.84%	100,010	3	9.33%
Transportation and Material Moving	237,560	4	8.54%	78,940	4	7.36%
Management Occupations	212,120	6	7.62%	36,490	11	3.40%
Business and financial operations	196,860	5	7.08%	56,980	6	5.31%
Healthcare Practitioner and Technical Occ.	181,060	7	6.51%	65,240	5	6.08%
Educational Instruction and Library Occ.	121,880	8	4.38%	50,000	7	4.66%
Installation, Maintenance, and Repair	114,010	9	4.10%	39,380	9	3.67%
Construction and Extraction	107,210	10	3.85%	25,620	15	2.39%
Protective Service Occupations	93,930	11	3.38%	42,830	8	3.99%
Building and Grounds Cleaning and Maint	91,610	12	3.29%	35,120	12	3.28%
Healthcare support	89,470	13	3.22%	25,920	14	2.42%
Production Occupations	84,390	14	3.03%	38,730	10	3.61%
Computer and mathematical science	66,740	15	2.40%	17,590	16	1.64%
Personal care and service	56,730	16	2.04%	55,830	13	5.21%
Legal Occupations	46,670	17	1.68%	14,930	17	1.39%
Arts, design, entertainment,	40,190	18	1.44%	13,330	18	1.24%
Community and social services	36,540	19	1.31%	12,250		1.14%
Architecture and engineering	27,140	20	0.98%	9,680	20	0.90%
Life, physical and social sciences	14,540	21	0.52%	3,790	21	0.35%
Farming, fishing and forestry	4,910	22	0.18%	2,310	22	0.22%
Total	2,782,350		100.00%	1,072,390		100.00%

Source: Represents Metropolitan and Nonmetropolitan Area Occupational Employment for the entire Miami-Miami Beach-Kendall, Florida Metropolitan Division as provided by the U.S. Department of Labor, Bureau of Labor Statistics as of May 2024. Estimates do not include self-employed workers.

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

*The May 2024 Occupational Employment and Wage Statistics were released on April 25,
<https://www.bls.gov/oes/>

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function:										
General government and public safety:										
Sworn officers	26.0	29.0	29.0	29.0	29.0	29.5	27.0	28.0	34.0	30.0
Civilians	8.0	9.5	9.5	9.0	9.0	8.5	8.5	8.5	8.5	9.0
Administration	17.0	17.0	17.0	17.5	17.5	18.5	20.0	24.0	24.0	19.0
Culture and recreation	4.5	4.0	4.0	4.0	4.5	4.5	4.5	3.5	3.5	3.0
Public works:										
Administration	--	--	--	2.00	3.50	3.5	4.5	6.5	6.5	5.0
Sanitation	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Water	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Sewer	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.0	1.0	1.0
Streets	3.0	3.0	3.0	2.0	2.0	2.0	2.5	2.5	2.5	3.0
Stormwater	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.0	1.0	1.0
Transit	2.0	2.0	2.0	2.0	2.0	1.0	--	--	--	1.0
Total	<u>67.5</u>	<u>71.5</u>	<u>71.5</u>	<u>72.5</u>	<u>74.5</u>	<u>74.5</u>	<u>75.0</u>	<u>80.0</u>	<u>86.0</u>	<u>77.0</u>

Source: Various City departments.

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function:										
General government:										
Building permits issued	740	727	728	807	886	541	725	900	597	539
Public safety:										
Number of calls for service **	27,515	33,036	39,499	26,512	25,340	45,767	44,351	59,725	72,714	71,142
Number of arrests	141	392	379	400	319	523	77	125	130	93
Number of traffic violations	1,041	2,918	3,254	3,591	2,888	2,240	4,455	7,506	6,569	7,390
Number of parking violations	1,230	2,650	2,476	3,064	2,682	1,676	1,671	2,477	1,585	492
Number of school crossing guards	4	4	4	4	3	3	3	3	3	3
Public works:										
Garbage tons collected and disposed*	4,800	4,794	4,641	4,983	5,083	4,894	5,199	4,678	4,728	4,448
Catch basins cleaned	12.00	19	6	6	6	6	46	46	46	125
Water average daily consumption (gallons)	1,176,752	1,148,480	1,192,408	1,148,793	1,129,240	1,159,089	1,148,967	1,093,289	1,016,693	1,070,169
Sewer average daily flow	1,186,282	1,283,631	1,120,561	966,919	881,717	863,010	968,243	907,196	967,750	956,802
Number of metered accounts	617	617	617	614	614	614	614	614	614	614
Fire hydrants	57	57	57	57	57	57	57	57	27	57

Source: Various City departments.

* Includes white goods

** Police department implemented a new comprehensive reporting system

1 Information Not available at time of publication

N/A: Information not available.

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function:										
Public safety:										
Number of police stations	1	1	1	1	1	1	1	1	1	1
Number of fire stations	--	--	--	--	--	--	--	--	--	--
Number of general government buildings	1	1	1	1	2	2	2	2	2	2
Public works:										
Miles of water mains	8	8	8	8	8	8	8	8	8	8
Miles of sewer lines	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Miles of storm water drains	2.84	2.84	2.84	2.84	2.84	2.84	2.84	2.84	2.84	2.84
Number of lift stations	4	4	4	4	4	4	4	4	4	4
Number of fire hydrants	62	62	62	62	62	62	62	62	62	62
Number of public works buildings	1	1	1	1	1	1	1	1	1	1
Recreation and parks:										
Number of parks and recreation facilities	2	2	2	2	2	3	3	3	3	3
Acres of park	1.0	1.0	1.0	1.0	1.0	1.2	1.2	1.2	1.2	1.2
Acres of water	281	281	281	281	281	281	281	281	281	281

Source: Various City Departments

COMPLIANCE SECTION

**Independent Auditors' Report on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

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

We have audited, in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of North Bay Village, Florida (the "Village") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated March 31, 2026.

Report on Internal Control Over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of finding and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented or detected and corrected on a timely basis. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item MW2024-001 to be a material weakness.

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. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items SD2024-001, SD2024-002, SD2024-003 and SD2024-004 to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items SD2024-002, SD2024-003 and SD2024-004.

Village's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Village's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Village's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

CBIZ CPAs P.C.

Miami, Florida
March 31, 2026

**Independent Auditors' Report on Compliance for the Major Federal Program; Report
on Internal Control over Compliance; and Report on Schedule of Expenditures
of Federal Awards Required by the Uniform Guidance**

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

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited North Bay Village, Florida's (the "Village") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the Village's major federal program for the fiscal year ended September 30, 2024. The Village's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Village complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the fiscal year ended September 30, 2024.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the Village's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Village's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Village's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Village's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Village's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Village's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item SD2024-003. Our opinion on the major federal program is not modified with respect to this matter.

Government Auditing Standards requires the auditor to perform limited procedures on the Village's response to the noncompliance finding identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The Village's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a significant deficiency.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item SD2024-003 to be a significant deficiency.

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

Government Auditing Standards requires the auditor to perform limited procedures on Village's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The Village's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Village, as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements. We issued our report thereon, dated March 31, 2026, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 GAAS. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

CBIZ CPAs P.C.

Miami, Florida
March 31, 2026

NORTH BAY VILLAGE, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Federal Grantor/ Pass-through Entity/ Federal Program or Cluster Title	ALN	Grant/Contract Number	Expenditures	Passed Through to Subrecipients
<u>U.S. Department of Treasury</u>				
Coronavirus State and Local Fiscal Recovery Funds (CSLFRF)	21.027	N/A	\$ 2,259,463	\$ --
Total U.S. Department of Treasury			<u>2,259,463</u>	<u>--</u>
<u>U.S. Department of Justice</u>				
Bulletproof Vest Partnership Program	16.607	29561464	14,265	--
Passed-through the Florida Department of Law Enforcement Equitable Sharing Program	16.922	FL0131700	<u>70,840</u>	<u>--</u>
Total U.S. Department of Justice			<u>85,105</u>	<u>--</u>
<u>U.S. Department of Transportation</u>				
Passed-through the Florida Department of Transportation				
Highway Planning and Construction	20.205	G2789	115,865	--
Highway Planning and Construction	20.205	G2T36	<u>170,604</u>	<u>--</u>
Total Highway Planning and Construction			<u>286,469</u>	<u>--</u>
Total U.S. Department of Transportation			<u>286,469</u>	<u>--</u>
Total of Expenditures of Federal Awards			<u>\$ 2,631,037</u>	<u>\$ --</u>

See notes to schedule of expenditures of federal awards.

NORTH BAY VILLAGE, FLORIDA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) includes the federal grant activity of the North Bay Village (the “Village”) for the fiscal year ended September 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Village, it’s not intended to and does not present the financial position, changes in net position/fund balance or cash flows of the Village.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 – INDIRECT COST RATE

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

NORTH BAY VILLAGE, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

SECTION I – SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified Opinion

Internal control over financial reporting:

Material weakness(es) identified?

X Yes No

Significant deficiency(ies) identified?

X Yes None reported

Non-compliance material to financial statements noted?

X Yes No

Federal Awards

Internal control over major federal major program:

Material weakness(es) identified?

 Yes X No

Significant deficiency(ies) identified?

X Yes None reported

Type of auditors' report issued on compliance for the major program:

Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

X Yes No

Identification of Major Federal Program:

ALN

21.027

Federal Programs:

Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and Type B federal programs:

\$750,000

Auditee qualified as low-risk auditee pursuant to the Uniform Guidance?

 Yes X No

NORTH BAY VILLAGE, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

SECTION II – FINANCIAL STATEMENT FINDINGS

MATERIAL WEAKNESSES

MW2024-001 – LACK OF INTERNAL CONTROLS OVER FINANCIAL CLOSE AND REPORTING

Criteria

The Village should implement Accounting Policies and Procedures to ensure the financial statement closing process is completed in a timely manner. Such policies and procedures should consider establishing proper controls which are designed and implemented to address the financial close and reporting process of the Village.

Condition

The Village is currently not performing its monthly and annual financial reporting closing process in a timely manner. An initial working trial balance ("WTB") was produced by the Village's Finance and Accounting department on January 18, 2026, for the fiscal year ended September 30, 2024 and provided to the auditor. During fieldwork for this audit engagement, twenty-six (26) audit adjustments aggregating to approximately \$3,700,000, were required to correct the original WTB submitted to the auditors. Ultimately this led to a delay in the completion of the audit procedures. These factors further delayed the financial statements completion and issuance date.

Cause

There is a lack of monthly-close checklists, and a formal monthly/annual close calendar with defined roles, deadlines, and sign-offs for the financial close process to take place. Additionally, key reconciliations (e.g., cash, investments, receivables/payables, interfunds, capital assets, accruals) are not prepared and reviewed throughout the year on a timely basis, leaving unresolved items to accumulate until year-end.

Effect

A lack of completing required closing procedures led to preliminary misstatements to the financial statements and a significant number of adjusting journal entries and reversal entries to be posted after the commencement of the audit. The lack of internal controls may lead to current and future accounting errors.

Recommendation

We recommend the Village establish adequate controls and strengthen month end and year end reconciliation and closing procedures to ensure financial accounts are reviewed and approved by management on a timely basis.

NORTH BAY VILLAGE, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

SECTION II – FINANCIAL STATEMENT FINDINGS (CONTINUED)

MATERIAL WEAKNESSES (CONTINUED)

**MW2024-001 – LACK OF INTERNAL CONTROLS OVER FINANCIAL CLOSE AND REPORTING
(CONTINUED)**

Recommendation (Continued)

We suggest that the Village establish effective review and reconciliation policies and procedures as a customary part of the accounting process, to ensure accounts are reconciled with general ledger accounts on a timely basis.

View of Responsible Officials and Planned Corrective Action

See accompanying corrective action plan.

SIGNIFICANT DEFICIENCIES

SD2024-001 – PAYROLL (REPEAT FINDING PREVIOUSLY REPORTED AS SD2023-01)

Criteria

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

Condition

During the payroll testing, the auditor made twenty-five (25) selections for testing. Of these 25 selections, the auditor noted the following:

- For two (2) selections, the Village could not provide support for approval of the personnel action form.
- For five (5) selections, the Village did properly update the pay rate in the subsequent payroll period.
- For one (1) selection, the Village was not able to provide the personnel action form.

Cause

Insufficient controls in place to ensure the payroll changes are properly documented, approved and implemented.

NORTH BAY VILLAGE, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

SECTION II – FINANCIAL STATEMENT FINDINGS (CONTINUED)

SIGNIFICANT DEFICIENCIES (CONTINUED)

**SD2024-001 – PAYROLL (REPEAT FINDING PREVIOUSLY REPORTED AS SD2023-01)
(CONTINUED)**

Effect

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

Recommendation

The Village should establish adequate internal controls to ensure that payroll changes are properly reviewed, approved and implemented in the Village' systems. In addition, the Village should develop a process to ensure all relevant supporting documentation and records that support payroll information be maintained pursuant to Florida statutes record retention policy.

View of Responsible Officials and Planned Corrective Actions

See accompanying corrective action plan.

**SD2024-002 – NON-COMPLIANCE WITH FLORIDA STATUTES (REPEAT FINDING PREVIOUSLY
REPORTED AS NC2023-01)**

Criteria

Section 218.39(1), Florida Statutes, requires that a local government have an annual financial audit of its accounts and records completed within nine (9) months after the end of its fiscal year.

Condition

The Village did not issue and file the September 30, 2024 financial statements with the Florida Auditor General by June 30, 2025, as required by Florida Statutes.

Cause

Turnover of finance department personnel and a lack of closeout procedures delayed completion of the financial statements.

Effect

The Village did not comply with Florida Statute 218.39(1)(h) for the fiscal year ended September 30, 2024.

NORTH BAY VILLAGE, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

SECTION II – FINANCIAL STATEMENT FINDINGS (CONTINUED)

SIGNIFICANT DEFICIENCIES (CONTINUED)

SD2024-002 – NON-COMPLIANCE WITH FLORIDA STATUTES (REPEAT FINDING PREVIOUSLY REPORTED AS NC2023-01) (Continued)

Recommendation

The Village should ensure that adequate procedures and internal controls are in place to ensure that the financial statements are submitted in a timely manner. These controls should include controls requiring the reconciliation of account balances to the appropriate supporting documentation (e.g., general ledger, internal reports, note disclosures, etc.), the use of a disclosure checklist, and adequate training of staff with required accounting and financial reporting standards to ensure an audit commences within sufficient time to meet the filing deadline.

View of Responsible Officials and Planned Corrective Action

See accompanying corrective action plan.

SD2024-003 – REPORTING - DATA COLLECTION FORM

Federal Agency; Federal Grantor and Program Title; ALN; Grant Number; Grant Period

- U.S. Department of Justice; Direct program: Bulletproof Vest Partnership program; 16.607; 29561464; October 1, 2023 through September 30, 2024; Indirect Program passed through the Florida Department of Law Enforcement: Equitable Sharing Program; 16.992; FL0131700; October 1, 2023 through September 30, 2024
- U.S. Department of Transportation; Indirect programs passed through the Florida Department of Transportation: Highway Planning and Construction; 20.205; GS2789 & G2T36; October 1, 2023 through September 30, 2024
- U.S. Department of Treasury; Direct program: Coronavirus State and Local Fiscal Recovery Funds; 21.027; N/A; October 1, 2023 through September 30, 2024

Criteria

2 CFR Section 200.512(a) requires the reporting package and Data Collection Form (“DCF”) to be submitted to the Federal Audit Clearinghouse the earlier of thirty calendar days after the reports are received from the auditor or nine months after the end of the audit period.

Condition

Due to the delay in financial close of the Village’s books and records, a federal single audit for fiscal year 2024 was not performed in a timely manner and the DCF was not submitted by its due date of June 30, 2025. The UG requires the reporting package and DCF to be submitted to the Federal Audit Clearinghouse the earlier of 30 calendar days after the reports are received from the auditor or nine months after the City's year end.

NORTH BAY VILLAGE, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

SECTION II – FINANCIAL STATEMENT FINDINGS (CONTINUED)

SIGNIFICANT DEFICIENCIES (CONTINUED)

SD2024-003 – REPORTING - DATA COLLECTION FORM (Continued)

Cause

Due to significant turnover in the Village's finance department, there was a lack of timely reviews of account reconciliations and schedules for year-end closing procedures which ultimately delayed the completion of the audit.

Effect

The Village is not in compliance with 2 CFR Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.

Recommendation

Management should implement policies to ensure timely financial reporting and ensure the timely completion of an audit.

View of Responsible Official and Planned Corrective Action

See accompanying Corrective Action Plan.

SD2024-004 – NON-COMPLIANCE WITH STATE REVOLVING LOAN RATE COVERAGE REQUIREMENT

Criteria

Article V, Section 5.01 Rate Coverage, of the Drink Water State Revolving Fund Loan Agreement ("Agreement") requires that the Village maintain rates and charges for the services furnished by the Water and Sewer Systems be sufficient to provide, in each fiscal year, pledged revenues equal to or exceeding 1.15 times the sum of the semiannual loan payments due in such fiscal year.

"Pledged Revenues," as defined in the Agreement, refers to the specific revenues designated as security for the repayment of the Loan. These revenues consist of the gross annual revenues generated from the operation of the Water and Sewer Systems, after deducting Operation and Maintenance Expenses and fulfilling all annual payment obligations related to any senior obligations issued.

NORTH BAY VILLAGE, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

SECTION II – FINANCIAL STATEMENT FINDINGS (CONTINUED)

SIGNIFICANT DEFICIENCIES (CONTINUED)

SD2024-004 – NON-COMPLIANCE WITH STATE REVOLVING LOAN RATE COVERAGE REQUIREMENT (CONTINUED)

Condition

For the fiscal year ended September 30, 2024, the Village did not maintain sufficient rates and charges to provide pledged revenues to meet the required rate coverage ratio of 1.15.

Cause

The Village is not performing necessary review of its Water and Sewer fund operations to ensure sufficient pledged revenues are maintained to meet the rate coverage ratio per the agreement

Effect

The Village did not comply with Article V, Section 5.01 Rate Coverage of the Agreement.

Recommendation

The Village should continuously monitor and compare actual results of the Water and Sewer fund operations to ensure future water and sewer utility rates/revenues are sufficient in order to continue funding annual operating and maintenance costs, debt service and meet rate coverage ratio requirements.

View of Responsible Officials and Planned Corrective Action

See accompanying corrective action plan.

SECTION III – FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

SD2024-003 – REPORTING - DATA COLLECTION FORM

Federal Agency; Federal Grantor and Program Title; ALN; Grant Number; Grant Period

- U.S. Department of Justice; Direct program: Bulletproof Vest Partnership program; 16.607; 29561464; October 1, 2023 through September 30, 2024; Indirect Program passed through the Florida Department of Law Enforcement: Equitable Sharing Program; 16.992; FL0131700; October 1, 2023 through September 30, 2024
- U.S. Department of Transportation; Indirect programs passed through the Florida Department of Transportation: Highway Planning and Construction; 20.205; GS2789 & G2T36; October 1, 2023 through September 30, 2024
- U.S. Department of Treasury; Direct program: Coronavirus State and Local Fiscal Recovery Funds; 21.027; N/A; October 1, 2023 through September 30, 2024

NORTH BAY VILLAGE, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

SECTION III – FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS
(CONTINUED)

SD2024-003 – REPORTING - DATA COLLECTION FORM (Continued)

Criteria

2 CFR Section 200.512(a) requires the reporting package and DCF to be submitted to the Federal Audit Clearinghouse the earlier of thirty calendar days after the reports are received from the auditor or nine months after the end of the audit period.

Condition

Due to the delay in financial close of the Village's books and records, a federal single audit for fiscal year 2024 was not performed in a timely manner and the DCF was not submitted by its due date of June 30, 2025. The UG requires the reporting package and DCF to be submitted to the Federal Audit Clearinghouse the earlier of 30 calendar days after the reports are received from the auditor or nine months after the City's year end.

Cause

Due to significant turnover in the Village's finance department, there was a lack of timely reviews of account reconciliations and schedules for year-end closing procedures which ultimately delayed the completion of the audit.

Effect

The Village is not in compliance with 2 CFR Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.

Recommendation

Management should implement policies to ensure timely financial reporting and ensure the timely completion of an audit.

View of Responsible Official and Planned Corrective Action

See accompanying Corrective Action Plan.

NORTH BAY VILLAGE, FLORIDA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

I. PRIOR YEAR FINANCIAL STATEMENT FINDINGS

SD2023-01 – Payroll – was not addressed and the finding is repeated as SD2024-001.

NC2023-01 – Annual Financial Audit Report – was not addressed and the finding is repeated as SD2024-002.

II. PRIOR YEAR FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None

**Management Letter in Accordance with the Rules of the
Auditor General of the State of Florida**

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

Report on the Financial Statements

We have audited the financial statements of the North Bay Village, Florida (the “Village”), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated March 31, 2026.

Auditors’ Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors’ Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors’ Report on Compliance for the Major Federal Program; Report on Internal Control over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance; Schedule of Findings and Questioned Costs; Summary Schedule of Prior Audit Findings; and Independent Accountants’ Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedules, which are dated March 31, 2026, 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. The status of findings made in the preceding annual financial audit report has been reported in the summary schedule of prior audit findings.

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 Village has made these disclosures in the notes to the financial statements.

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 Village has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Village did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any additional recommendations, other than those noted in the Schedule of Findings and Questioned Costs.

Property Assessed Clean Energy (PACE) Program

Section 10.554(1)(i)6.a., Rules of the Auditor General, requires 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 Village's geographical boundaries during the fiscal year under audit. During the fiscal year ended September 30, 2024, the PACE Program did not operate within the Village's geographical boundaries.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate 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 the special district component unit provided the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

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, Federal and other granting agencies, the Honorable Mayor, Village Commission, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

CBIZ CPAs P.C.

Miami, Florida
March 31, 2026



CBIZ CPAs P.C.

One Southeast Third Avenue
Suite 1100
Miami, FL 33131

P: 305.995.9600

**Independent Accountants' Report on Compliance Pursuant to
Section 218.415, Florida Statutes**

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

We have examined the North Bay Village, Florida (the "Village") compliance with Section 218.415, Florida Statutes, Local Government Investment Policies, for the fiscal year ended September 30, 2024. Management of the Village is responsible for the Village's compliance with the specified requirements. Our responsibility is to express an opinion on the Village's compliance based on our examination.

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

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

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

In our opinion, the Village complied, in all material respects, with Section 218.415, Florida Statutes, for the fiscal year ended September 30, 2024.

This report is intended solely to describe our testing of compliance with Section 218.415, Florida Statutes, and it is not suitable for any other purpose.

CBIZ CPAs P.C.

Miami, Florida
March 31, 2026



North Bay Village

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

March 31, 2026

Corrective Action Plan

U.S. Department of Treasury

The North Bay Village (the Village) respectfully submits the following corrective plan for the fiscal year ended September 30, 2024.

Name and address of independent public accounting firm:

CBIZ CPAs P.C.

One SE 3rd Avenue, Suite 1100

Miami, FL 33131

Audit Period: October 1, 2023 – September 30, 2024

The findings from March 31, 2026, Schedule of Findings and Questioned Costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

Financial Statements Findings

Material Weakness

MW2024-001 – LACK OF INTERNAL CONTROLS OVER FINANCIAL CLOSE AND REPORTING

Management's Response

The Village is actively establishing controls and reconciliation processes to ensure the month end and year end procedures are completed in a timely manner and reviewed and approved by management as well as the reconciliation of the general ledger accounts.

Responsible Party: Mayte Gamiotea, Chief Financial Officer

Anticipated Completion Date: September 30, 2026

Significant Deficiencies

SD2024-001 PAYROLL

Management's Response

The Village now has a Human Resource Department that initiates and maintains any payroll changes. All changes are properly reviewed and approved by management. Supporting documentation and records that support all the payroll changes and information are maintained pursuant to Florida statutes record retention policy.

Responsible Party: *Jenice Rosado, Deputy Village Manager / HR Director*

Anticipated Completion Date: *March 31, 2026*

SD2024-002 – NON-COMPLIANCE WITH FLORIDA STATUTES

Management's Response

The Village is in the process of creating Accounting and Financial policies that will ensure that the procedures and internal controls include the reconciliation of account balances to the supporting documentation. The creation of a disclosure checklist and the training of the staff in all the required accounting and financial reporting standards is currently being worked on to meet the filing deadlines.

Responsible Party: *Mayte Gamiotea, Chief Financial Officer*

Anticipated Completion Date: *September 30, 2026*

SD2024-003 – REPORTING – DATA COLLECTION FORM

Management's Response:

The Village has contracted a third-party consultant to help the management with implementation of policies that will ensure the timely financial reporting and ensuring the timely completion of the audit.

The Village has now hired and has a complete Human Resource department and Finance department that has been in place for a year now. The Village has contracted a third-party accounting firm to facilitate with the training and processes required to completing year-end closing.

Responsible Party: *Mayte Gamiotea, Chief Financial Officer*

Anticipated Completion Date: *September 30, 2026*

Significant Deficiencies

SD2024-004 – NON-COMPLIANCE WITH STATE REVOLVING LOAN RATE COVERAGE REQUIREMENT

Management's Response:

The Village will monitor the Water and Sewer Fund operations to ensure that the water and sewer rates are adjusted in order to continue funding annual operating and maintenance costs, debt service and meet the rate coverage ratio requirements.

Responsible Party: *Steve Buckland, Public Works Director and Mayte Gamiotea, Chief Financial Officer*

Anticipated Completion Date: *September 30, 2026*

For questions regarding the Corrective Action Plan, please contact Mayte Gamiotea, Chief Financial Officer at (305) 751-7676.



North Bay Village

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

NORTH BAY VILLAGE
EST. 1945

March 31, 2026

BEFORE ME, the undersigned authority, personally appeared Mayte Gamiotea, who being duly sworn deposes and says on oath that:

1. I am the Chief Financial Officer of North Bay Village which is a local governmental entity of the State of Florida.
2. The governing body of North Bay Village adopted in their Code of Ordinance the following Section #151.100 Parks & Recreation impact fee, section #51.11 Water impact fees, section #39.05 Police Impact fees, section #52.18 Sewer impact fees implementing an impact fee or authorized North Bay Village to receive and expend proceeds of an impact fee. See link: [North Bay Village, FL | Municode Library](#).
3. North Bay Village has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

Mayte Gamiotea
 Mayte Gamiotea, Chief Financial Officer
 North Bay Village Finance Department

STATE OF FLORIDA
COUNTY OF MIAMI DADE

SWORN TO AND SUBSCRIBED before me this 31 day of March 2026.

Alba L. Chang
 NOTARY PUBLIC
 Print Name: Alba L. Chang

Personally Known ☒ or produced identification _____

Type of identification produced: _____

My Commission Expires: 10/3/2029

