Annual Comprehensive Financial Report
City of Belle Glade Florida

Fiscal Year Ended September 30, 2025

CITY OF BELLE GLADE, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED
SEPTEMBER 30, 2025

PREPARED BY THE FINANCE DEPARTMENT

DIANA L. HUGHES
DIRECTOR OF FINANCE

ARRIE PATRICK
ASSISTANT DIRECTOR OF FINANCE

CITY OF BELLE GLADE, FLORIDA

SEPTEMBER 30, 2025

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INTRODUCTORY SECTION

City of Belle Glade
Department of Finance

A Municipal Corporation since
September 11, 1945

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

www.bellegladegov.com

July 30, 2026

To the Citizens, City Commission, and City Manager

INTRODUCTION

The City of Belle Glade follows a policy of preparing a complete set of financial statements in conformity with generally accepted accounting principles at the end of each fiscal year. These financial statements are audited by a licensed certified public accounting firm. The financial statement audit has been completed, and we hereby issue the Annual Comprehensive Financial Report of the City of Belle Glade for fiscal year ending September 30, 2025.

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

The City of Belle Glade's financial statements have been audited by Nowlen, Holt, & Miner, P.A., a licensed certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Belle Glade for the fiscal year ending September 30, 2025, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting amounts and disclosures in the financial statements; assessing the accounting principles used and the significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Belle Glade's financial statements for the fiscal year ended September 30, 2025, are fairly presented in conformity with generally accepted accounting principles. The independent auditor's report is located at the front of the Financial Section of this report.

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

PROFILE OF THE CITY AND ITS OPERATIONS

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

The population of 17,542 is primarily employed in various agricultural business and related industries within the greater Belle Glade area. The City issues an average of 923 business tax receipts annually for a wide range of businesses within the corporate limits.

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

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

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

FACTORS AFFECTING FINANCIAL CONDITION

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

Local Economy

About 58% of the City's total revenue applicable to its governmental-type activities is derived from tax revenues. Tax revenues include five major sources: ad valorem property tax, local option gas tax, utility taxes, sales taxes, and franchise fees. The ad valorem property tax rate for fiscal year 2025 was 6.5419 mills.

Major Initiatives

- **Economic Development**

  The City of Belle Glade remains steadfast in its commitment to fostering a business-friendly environment. In collaboration with Palm Beach County and various agencies, the City continues to actively promote the Belle Glade area as a premier destination for new, expanding, and relocating businesses. During 2025, the City issued a total of 698 building permits, reflecting a significant increase in business activity, private investment, and economic development throughout the community. This growth is evidenced by several notable projects, including new apartment construction, the opening of Domino's Pizza plaza in May 2025, the ongoing expansion of Everglades Equipment Group, the opening of Apex Fitness, renovations to the local Popeyes, and the anticipated arrival of a new dining establishment, 5 Star Seafood. These projects contributed to a total construction valuation of $20,463,095. The increase in commercial and residential development highlights the City's dedication to creating a vibrant, sustainable, and prosperous environment that benefits residents, businesses, and stakeholders alike.

- **Housing Development**

  Looking ahead, the City remains focused on advancing strategic residential development initiatives that support sustainable growth and address the increasing demand for housing within the community. Ryan Homes has proposed an ambitious Phase II development consisting of 164 single-family homes and 196 multi-family residential units, representing a significant investment in the City's future and further expanding local housing opportunities.

  The City has also re-advertised the former Gove Elementary School site for development, reaffirming its commitment to revitalizing underutilized properties and attracting quality housing developments. A prospective developer has proposed the construction of 57 new single-family homes on the site, which would contribute meaningfully to the City's residential housing inventory. Additionally, Harra Homes has proposed the development of 18 new single-family residences. To facilitate the project, the developer was awarded a $500,000 grant from Palm Beach County to support the necessary de-mucking activities required for site preparation.

  Phase II development is moving forward at Calusa Point II. Site preparation activities, including de-mucking operations, are currently underway, laying the foundation for future construction. The City is encouraged by the continued advancement of this project and looks forward to its successful completion.

- **Senior Home Rehab**

  The City of Belle Glade continues to invest in the well-being of its senior residents through its Home Rehabilitation Program, established in June 2022. Designed to assist eligible homeowners aged 65 and older, the program provides funding for essential repairs and code compliance improvements, including roofing, accessibility modifications, electrical, plumbing, HVAC, windows, doors, and fencing. Of the 212 eligible applications received, 130 home rehabilitation projects have been completed to date. Building on the program's success, the City secured an additional $375,000 in state funding to assist more seniors with critical home repairs, with the next phase of projects expected to begin this fall.

- **Community Redevelopment Agency (CRA)**

  The Community Redevelopment Agency (CRA) continues to be a driving force in the City's revitalization efforts. In collaboration with City leadership and the Metropolitan Planning Organization, the CRA is advancing a comprehensive downtown redevelopment study aimed at transforming the City's historic core. This initiative will help guide future growth, enhance infrastructure, strengthen economic development, and create a vibrant downtown that serves as a catalyst for community prosperity.

- **Public Safety**

  In the wake of the pandemic, it has become increasingly evident that outdoor recreation and community engagement are essential for fostering well-being and keeping youth actively involved. The Palm Beach County Sheriff's Office (PBSO) has proactively addressed this need by organizing a series of impactful community activities. Among these initiatives are the National Night Out, which promotes community-police partnerships; the Shop with a Cop program, designed to provide underprivileged children with a positive holiday experience; and the Thanksgiving Turkey Giveaway, which ensures families in need have access to festive meals. Additionally, the Food Distribution Pop-Ups have been instrumental in addressing food insecurity, while the Glades Region Teen Summit offers a platform for young people to engage in meaningful discussions and activities.

- **Street Infrastructure**

  City leadership remains proactive in pursuing funding opportunities to improve and modernize critical infrastructure throughout the community. Through the collaborative efforts of the City Commission, City Manager, and staff, the City continues to advocate for state and federal support for roadway improvements. As a result, 49 streets have been resurfaced over the past six years, enhancing safety, mobility, and overall roadway conditions. In 2024, the City was awarded a $1,185,000 roadway reconstruction grant from the Florida Department of Transportation for improvements to SW Avenue C and SW Avenue D from Main Street to Main Street Loop, as well as NE 1st Street from Gator Boulevard to NE Avenue H. Project design has been completed, and construction is anticipated to begin in fall 2027.

- **Stormwater Drainage Infrastructure**

  The City's storm drainage system is another project that the city is diligently working to improve. The design for NW/SW 3rd Street and SW Avenue B Phase 2 stormwater extension project is now complete. The project's design and construction are partially funded by the Florida Department of Environmental Protection in the amount of $450,000. City leadership is pursuing additional funding for the construction phase of this project. The design for stormwater improvements in the residential community between SW 4th Street, South Main Street and south of Dr MLK Jr Blvd West is now complete. The design for stormwater improvements for the northeast section of town between North Main Street, Northeast 3rd Street, Airport Road/Gator Blvd, and East Canal Street North was completed in the spring of 2026. The City Commission, City Manager and staff are pursuing funding for the construction phase of these projects.

- **Airport**

  The City of Belle Glade's Municipal Airport has received several grants from the Florida Department of Transportation (FDOT) to fund needed improvements. The city has been awarded $807,800 for design and construction for drainage improvements at the airport. The design is complete, and construction started in the spring of 2025. The city has been awarded $1,700,000 for the construction of an Airport Maintenance Facility. The construction of the Airport Maintenance Facility began in the summer of 2026.

- **Parks**

  The city has adopted a proactive strategy to enhance its public parks, demonstrating a commitment to community well-being and environmental stewardship. The designs for new restroom facilities at Butts Park and Hand Park have been finalized, with construction underway. Airport Park has undergone significant upgrades, including the renovation of baseball fields and installation of shade structures; thereby improving recreational amenities at Airport Park.

- **Marina & Campground**

  The city continues to enhance amenities at the Marina and Campground on Torry Island. In 2025, Infrastructure Surtax revenue funded a new bathhouse that is officially opened, and it has been warmly welcomed by campers.

- **Revolving Loan Fund**

  The City Commission approved a Revolving Loan Fund (RLF) program used to assist eligible first-time homebuyers who meet low- and moderate-income guidelines. The City is continuing to promote the program in anticipation of assisting other first-time homebuyers. To date, six homes have been built through this program.

- **Water & Sewer**

  Water and sewer services are provided to the City by Palm Beach County Water Utilities, and they have pledged to replace and/or repair water and sewer infrastructure in the Glades area. Though many improvements to the City's water/sewer infrastructure have already been made, we still have much more to do. These projects are still ongoing.

GENERAL FINANCIAL INFORMATION

Financial Policies

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

Internal Controls

City Management is responsible for establishing and maintaining an internal control structure designed to ensure that government assets are protected from loss, theft, or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP). The internal control structure of the City of Belle Glade is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the valuation of costs and benefits requires estimates and judgments by management.

Budgetary Controls

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

ACKNOWLEDGEMENTS

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

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

Respectfully submitted,

Diana L. Hughes
Director of Finance

Arrie F. Patrick
Assistant Director of Finance

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Belle Glade Florida

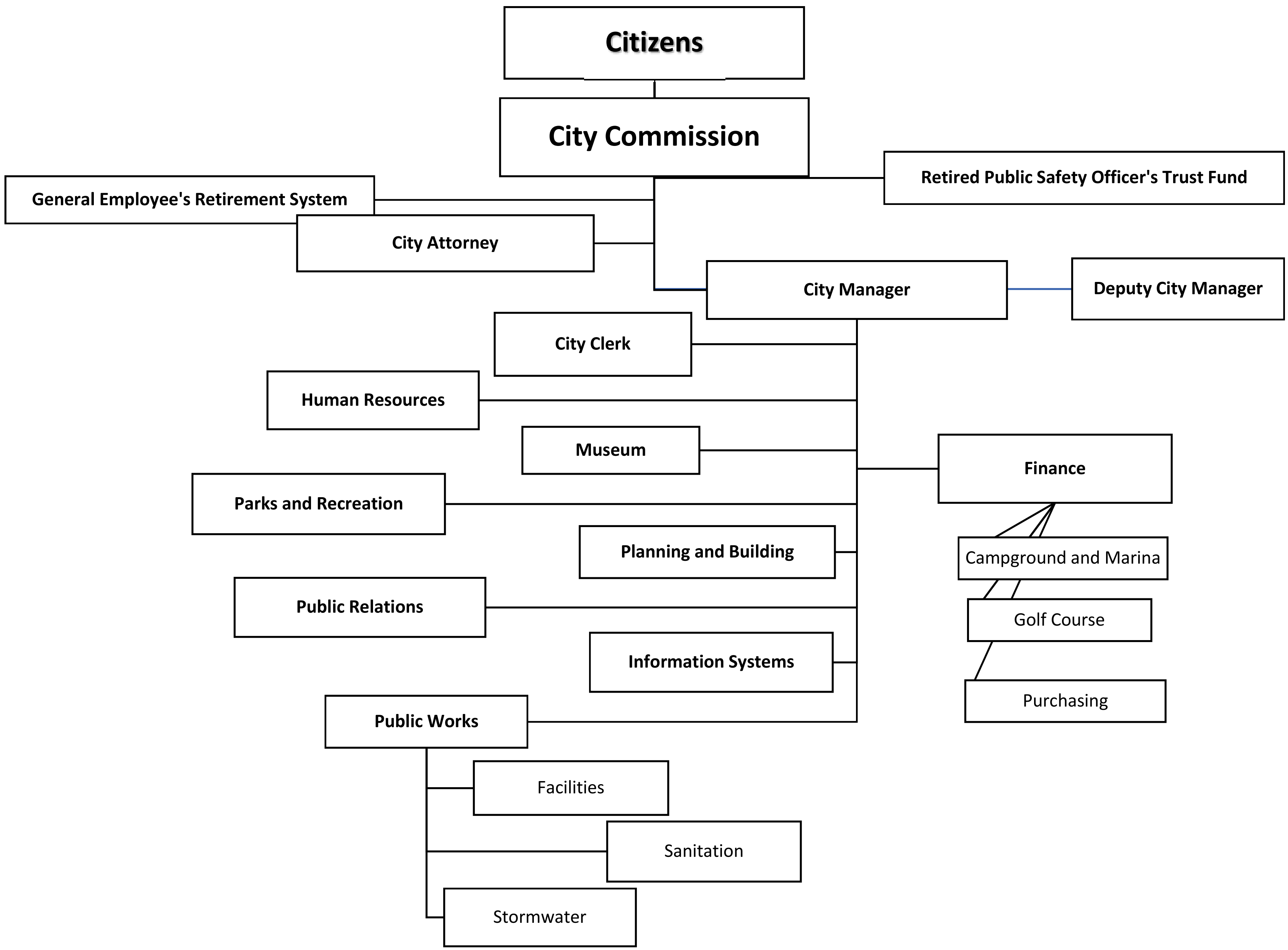
For its Annual Comprehensive Financial Report for the Fiscal Year Ended

September 30, 2024

Christopher P. Morrill

Executive Director/CEO

City of Belle Glade, Organizational Chart



CITY COMMISSION – September 30, 2025

STEVE B. WILSON	MAYOR
JOAQUIN ALMAZAM	VICE-MAYOR
TEQUELLA COLLINS	COMMISSIONER
VACANT	COMMISSIONER
DR. ROBERT L REASE	COMMISSIONER

City Officials

Lomax Harrelle	City Manager
Zayteck Marin	Assistant to the City Manager
Diana L. Hughes	Director of Finance
Arrie Patrick	Assistant Director of Finance
Jessica Figueroa	City Clerk
Chrislie Innocent	Director of Human Resources
Johnny Gooden	Director of Public Works
Steven Cramer	Director of Planning & Community Redevelopment

City Attorney

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

Independent Certified Public Accountants

Nowlen, Holt & Miner, P.A.

FINANCIAL SECTION

NOWLEN, HOLT & MINER, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

WEST PALM BEACH OFFICE
NORTHBRIDGE CENTRE
515 N. FLAGLER DRIVE, SUITE 1700
POST OFFICE BOX 347
WEST PALM BEACH, FLORIDA 33402-0347
TELEPHONE (561) 659-3060
FAX (561) 835-0628
WWW.NHMCPA.COM

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

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

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Belle Glade, Florida, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City of Belle Glade, Florida's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Belle Glade, Florida, as of September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 14 through 23, budgetary comparison information on pages 83 through 87, and the pension and other postemployment benefit trend information on pages 88 through 94 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 29, 2026, on our consideration of the City of Belle Glade, Florida's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Belle Glade, Florida's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Belle Glade, Florida's internal control over financial reporting and compliance.

Nowlen, Holt & Miner, P.A.

Belle Glade, Florida
July 29, 2026

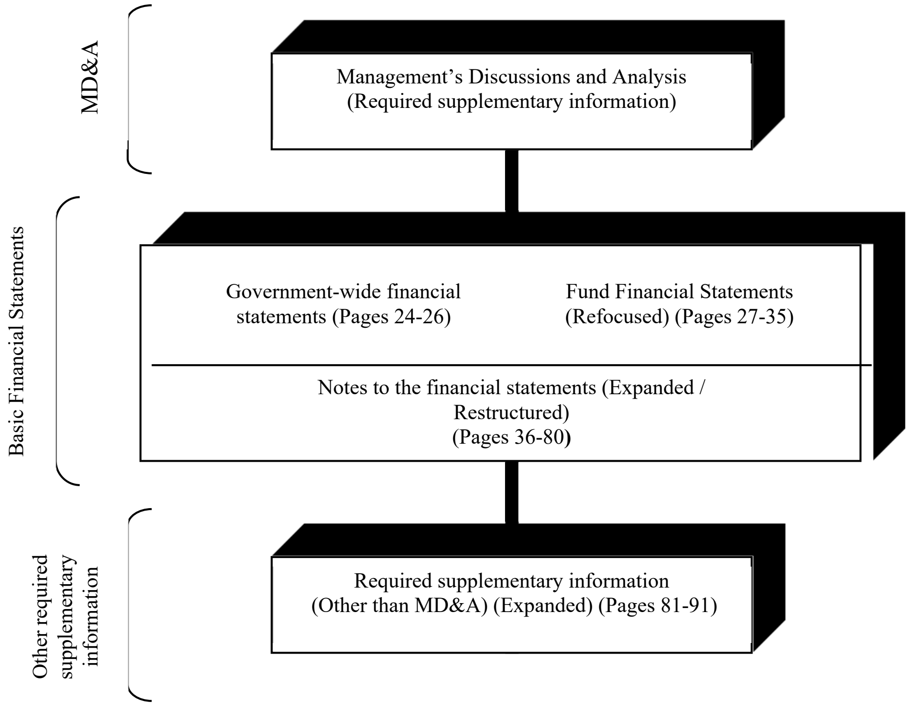
City of Belle Glade, Florida
Management's Discussion and Analysis

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

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

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the City of Belle Glade exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by $66,740,094 (net position). Of this amount, $12,017,387 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The total government activities revenues decreased overall by $2,752,580. This decrease was primarily due to a significant decrease in operating grants and contributions and capital grants and contributions of $3,670,629 or 23%; and a slight decrease of $62,525 or .4% in intergovernmental shared revenue. However, several other sources of revenue increased: (1) charges for services increased $289,882 or 2%, (2) property taxes increased $385,772 or 2.5%, (3) an increase in other taxes of $104,958 or .7% and (4) other revenue increased $199,962 or 1%.
- The business-type activities revenues showed an overall net increase of $817,265 primarily due to an increase in charges for services of $549,988 or 9% and an increase in capital grants and contributions $229,634.
- The total cost of all City programs was $22,265,907 during fiscal year 2025, an increase of $874,098 from prior year. This increase was primarily in public safety of $410,815. Other increases in expenses were general government of $130,413, transportation of $113,366 and physical environment of $54,479. Culture/recreation programs decreased $14,164. The Home Rehabilitation program coming to an end deceased economic environment $828,679. Business type activities expenses increased in Garbage/Solid Waste $734,347, Marina $201,119 and Stormwater Utility.
- At the end of the current fiscal year, the total fund balance for the general fund was $12,083,398. Of this amount, nonspendable was $635,949, restricted was $542,407, assigned was $4,748,074 and unassigned was $6,156,968.
- The City's total long–term liability increased by $347,803 during the current fiscal year. This increase was due to an increase in compensated absences in the amount of $316,973 and the City's OPEB liability in the amount of $30,830.



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

Management's Discussion and Analysis

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

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

Notes to the Financial Statements

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

Required Supplementary Information

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

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

Net Position

- The City's combined net position for fiscal year 2025 is reported at $66,740,094. Net position of the City's governmental activities for fiscal year 2025 is $44,297,341. The net position of our business-type activities is reported at $22,442,753 for fiscal year 2025. Overall, the net position of the total primary government has increased by $165,974.

City of Belle Glade
Statement of Net Position
as of September 30, 2025

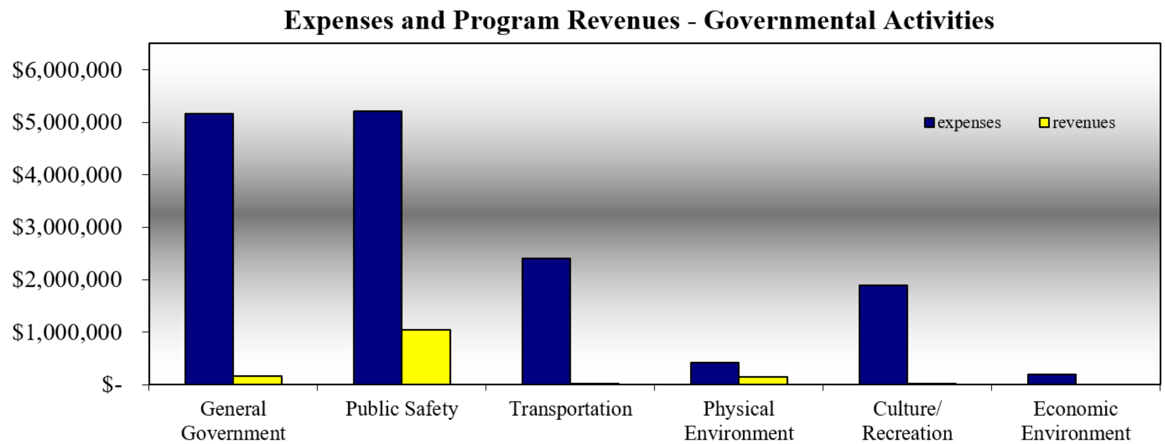
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	**2025**	**2024**	**2025**	**2024**	**2025**
Current and other assets	$ 30,199,623	$ 30,077,139	$ 8,694,091	$ 7,851,507	$ 38,893,714	$ 37,928,646
Capital assets	19,617,109	19,309,975	13,829,541	15,755,839	33,446,650	35,065,814
TOTAL ASSETS	**49,816,732**	**49,387,114**	**22,523,632**	**23,607,346**	**72,340,364**	**72,994,460**
DEFERRED OUTFLOWS OF RESOURCES	**40,007**	**512,140**	**15,394**	**198,834**	**55,401**	**710,974**
Current and other liabilities	1,247,542	1,067,784	252,406	97,927	1,499,948	1,165,711
Non-current liabilities	745,721	1,026,626	279,565	346,463	1,025,286	1,373,089
TOTAL LIABILITIES	**1,993,263**	**2,094,410**	**531,971**	**444,390**	**2,525,234**	**2,538,800**
DEFERRED INFLOWS OF RESOURCES	**2,466,539**	**3,507,503**	**829,872**	**919,037**	**3,296,411**	**4,426,540**
Net investment in capital assets	19,264,227	19,053,313	13,829,541	15,755,839	33,093,768	35,065,814
Restricted	16,799,946	17,437,174	2,369,289	2,476,381	19,169,235	19,913,555
Unrestricted	9,332,764	7,806,854	4,978,353	4,210,533	14,311,117	11,760,725
TOTAL NET POSITION	**$ 45,396,937**	**$ 44,297,341**	**$ 21,177,183**	**$ 22,442,753**	**$ 66,574,120**	**$ 66,740,094**

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

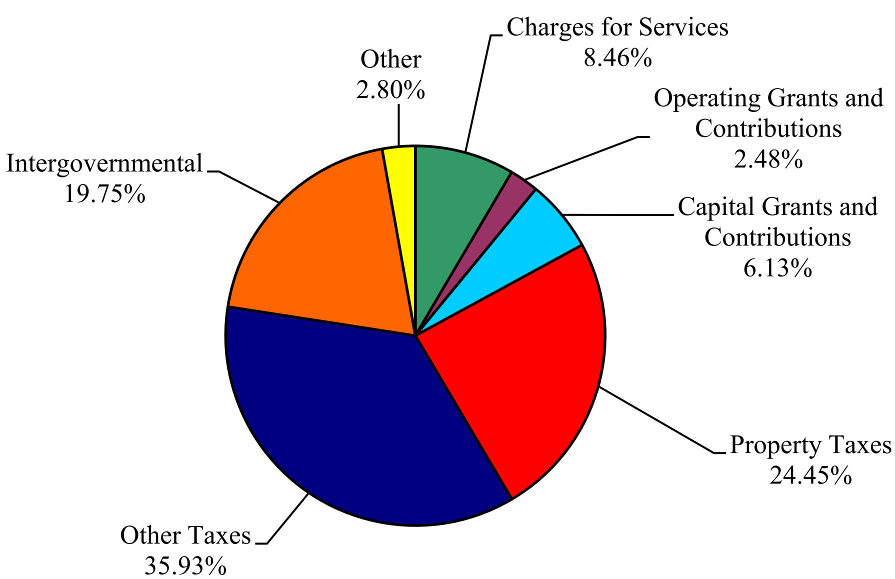
- The decrease in net position for governmental activities was $1,099,596. The decrease in net position was due to an excess of revenues over expenses of $748,729 and net transfers out of $1,848,325.
- The net position increase for business-type activities was $1,265,570. The net position increase was due to expenses exceeding revenues by $582,755 and net transfers in of $1,848,325.

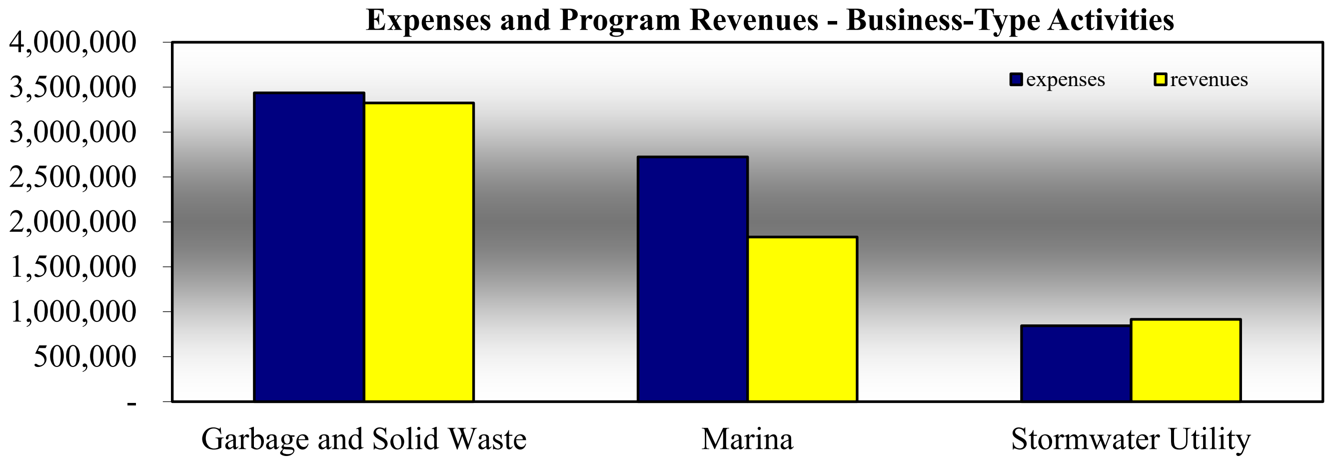
City of Belle Glade's
Changes in Net Position
as of September 30, 2025

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	**2025**	**2024**	**2025**	**2024**	**2025**
Revenues:						
Program Revenues:						
Charges for services	$ 1,064,893	$ 1,354,775	$ 5,519,809	$ 6,069,797	$ 6,584,702	$ 7,424,572
Operating grants and contributions	3,254,196	396,457	-	-	3,254,196	396,457
Capital grants and contributions	1,794,318	981,428	3,572	233,206	1,797,890	1,214,634
General Revenues:		-				
Property taxes	3,527,952	3,913,724	-	-	3,527,952	3,913,724
Other taxes	5,647,816	5,752,774	-	-	5,647,816	5,752,774
Intergovernmental	3,224,319	3,161,794	-	-	3,224,319	3,161,794
Other	249,358	449,320	80,963	118,606	330,321	567,926
TOTAL REVENUES	**18,762,852**	**16,010,272**	**5,604,344**	**6,421,609**	**24,367,196**	**22,431,881**
Expenses:						
Primary Government:						
General government	5,028,182	5,158,595	-	-	5,028,182	5,158,595
Public safety	4,793,666	5,204,481	-	-	4,793,666	5,204,481
Transportation	2,285,032	2,398,398	-	-	2,285,032	2,398,398
Physical environment	363,870	418,349	-	-	363,870	418,349
Culture/recreation	1,902,915	1,888,751	-	-	1,902,915	1,888,751
Economic environment	1,021,648	192,969	-	-	1,021,648	192,969
Interest on long-term debt	-	-	-	-	-	-
Capital Ouylay						-
Business-type Activites:						
Water and sewer	-	-	-	-	-	-
Garbage and solid waste	-	-	2,701,962	3,436,309	2,701,962	3,436,309
Marina	-	-	2,522,744	2,723,863	2,522,744	2,723,863
Stormwater utility	-	-	771,790	844,192	771,790	844,192
TOTAL EXPENSES	**15,395,313**	**15,261,543**	**5,996,496**	**7,004,364**	**21,391,809**	**22,265,907**
Excess (deficiency) before transfers	3,367,539	748,729	(392,152)	(582,755)	2,975,387	165,974
Transfers	(906,993)	(1,848,325)	906,993	1,848,325	-	-
Increase (decrease) in net position	2,460,546	(1,099,596)	514,841	1,265,570	2,975,387	165,974
Net Position - beginning, as restated	42,936,391	45,396,937	20,662,342	21,177,183	63,598,733	66,574,120
Net Position - ending	$ 45,396,937	$ 44,297,341	$ 21,177,183	$ 22,442,753	$ 66,574,120	$ 66,740,094

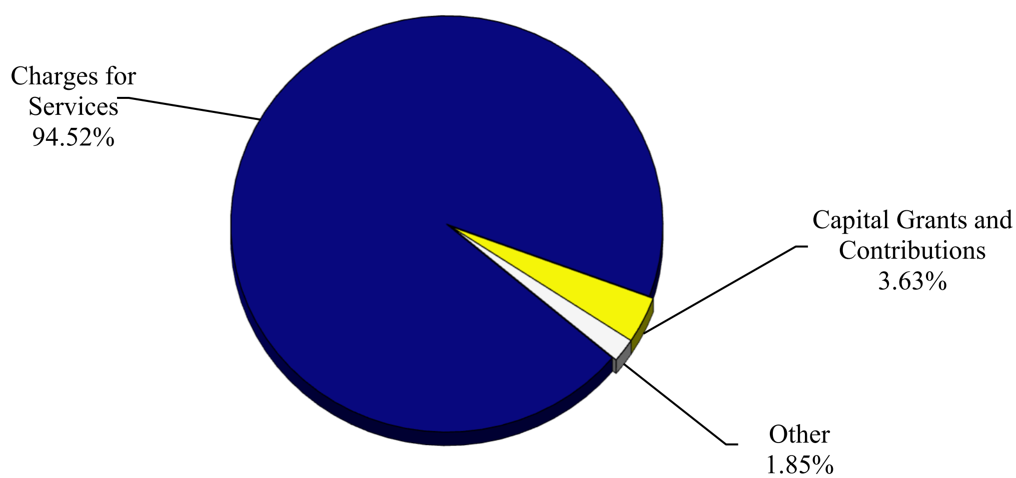


Revenues by Source - Governmental Activities





Revenues by Source - Business-Type Activities



Financial Analysis of the Major Governmental Funds

At the end of the current fiscal year, the City of Belle Glade's governmental funds reflected combined ending fund balances of $18,855,637, a decrease of $965,728 compared to the prior year. Of the total combined fund balances, nonspendable was $635,949, restricted was $7,936,865, assigned was $4,748,074 and unassigned was $5,534,749.

The General Fund is the primary operating fund of the City of Belle Glade. At the end of the current fiscal year, the fund balance of the General Fund was $12,083,398, a decrease of 6. 0% over the prior year. Of this amount, nonspendable was $635,949, restricted was $542,407, assigned was $4,747,074, and unassigned was $6,156,968.

During the current fiscal year, the fund balance of the City of Belle Glade's general fund decreased by $771,753. Expenditures exceeded revenues by $494,208; however, other financing sources were used. The city used $6,862 from the American Rescue Plan Act designated for loss of revenue and transferred out $284,407 to its Marina and CRA fund.

The Infrastructure Surtax Fund is a major governmental fund which is utilized to account for a one cent sales tax designed for infrastructure improvements. During the current fiscal year, the capital outlay expenditures for infrastructure improvements exceeded revenue received from one cent sales tax, which resulted in a net change in fund balance of $100,595. The total fund balance in the infrastructure fund at the end of the fiscal year for future capital projects is $4,283,106, which is restricted.

The City's American Rescue Plan Fund is another major governmental fund created to facilitate the funds received to assist in the recovery from the COVID-19 pandemic. The unearned revenue remaining in the American Rescue Plan Fund in the amount of $77,324 represents approximately .77% of the amount of funds allocated to the City.

The Capital Project Fund is a major governmental fund which is utilized to account for all capital projects such as improvements or construction of facilities, roadways, bridges, and parks. During the current fiscal year, the city expenditures for capital outlay projects exceeded the taxes (local option gas tax) and intergovernmental revenues by $146,291, reducing the fund balance for the Capital Project Fund for fiscal year 2025 to $608,822. The negative unassigned fund balance is due to unspent restricted local option gas tax funds. When these projects start funds will be transferred in to cover the deficit.

Financial Analysis of the Major Proprietary Funds

Unrestricted net position of the Garbage/Solid Waste Fund at the end of the year was $1,569,896, a decrease of $770,669 from the previous year. This is primarily due to an increase in restricted for pension benefits and an increase in net investment in capital assets.

Unrestricted net position of the Marina Fund increased $43,375 from ($303,408) to ($260,033) due primarily to a decrease in restricted for pension benefits.
Unrestricted net position of the Stormwater Fund decreased from $2,941,196 to $2,900,670 due primarily to an increase in pension related items and increase in net investment in capital assets.

General Fund Budgetary Highlights

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

After these amendments, actual expenditures were $824,482 less than the final budget amounts. This was due to reduction in spending in various operating departments. Revenues were $1,015,936 more than the final budget amounts, primarily due to collection of taxes of $324,659, intergovernmental revenues of $126,151, licenses and permits of $107,765, charges for services of $91,967, fines and forfeits of $80,253 and miscellaneous revenues of $235,141 over budget projections.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2025, the City had invested $35,065,814 (net of depreciation) in a broad range of capital assets including buildings, parks and recreation facilities, roads, and bridges. Additional information concerning capital assets can be found in Note 5 of the financial statements.

City of Belle Glade's Capital Assets
(net of depreciation)
as of September 30, 2025

	Governmental Activities		Business-Type Activities		TOTAL	
	2024	**2025**	**2024**	**2025**	**2024**	**2025**
Land	$ 2,243,615	$ 2,243,625	$ 2,654,250	$ 2,654,250	$ 4,897,865	$ 4,897,875
Buildings and improvements	4,334,966	4,025,100	5,221,852	5,548,665	9,556,818	9,573,765
Equipment	755,610	620,138	1,102,217	1,891,211	1,857,827	2,511,349
Infrastructure	9,710,737	8,795,806	4,309,393	4,061,873	14,020,130	12,857,679
Construction in progress	2,572,181	3,625,306	541,829	1,599,840	3,114,010	5,225,146
TOTALS	$ 19,617,109	$ 19,309,975	$ 13,829,541	$ 15,755,839	$ 33,446,650	$ 35,065,814

The $3,625,306 in construction in progress in the City of Belle Glade's governmental activities were primarily for transportation related projects. The $1,599,840 in construction in progress in the City of Belle Glade's business-type activities was for stormwater improvements and park improvements.

Long-Term Liabilities

At September 30, 2025, the City's long-term liabilities increased by $347,803. The City's compensated absences and other post-employment benefits (OPEB) liability total $1,373,089. Additional information can be found in Note 6 of the notes to the financial statements.

City of Belle Glade's Outstanding Debt
as of September 30, 2025

	Governmental Activities		Business-Type Activities		TOTAL	
	2024	2025	2024	2025	2024	2025
Lease	$ -	$ -	$ -	$ -	$ -	$ -
Claims and Settlements	-	-	-	-	-	-
OPEB	215,071	237,631	63,836	72,106	278,907	309,737
Compensated absences	530,650	788,995	215,729	274,357	746,379	1,063,352
TOTALS	$ 745,721	$ 1,026,626	$ 279,565	$ 346,463	$ 1,025,286	$ 1,373,089

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

For the 2026 fiscal year, General Fund revenue projections were generally conservative as has been our practice in previous years.

- There is a budgeted transfer from assigned reserves for budget stabilization in the amount of $2,603,787 in the General Fund.
- No rate increase in Stormwater assessments were implemented in fiscal year 2026.
- Rate increase in sanitation fees were implemented in fiscal year 2026.
- Rate increase in campground fees at Torry Island Campground.
- Rate increase in golf fees at Belle Glade Municipal Golf Course.
- The millage rate is 6.5419 mills, which is 6.6046% over the rolled back rate and the same millage rate as the previous year.

All of these factors were considered in preparing the City of Belle Glade's budget for the 2026 fiscal year.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS

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CITY OF BELLE GLADE, FLORIDA
Statement of Net Position
September 30, 2025

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	$ 17,271,788	$ 4,891,455	$ 22,163,243
Receivables			
Accounts, net	461,289	752,163	1,213,452
Due from other governments	1,070,955	153,965	1,224,920
Lease receivable current portion	139,802		139,802
Inventory		4,865	4,865
Loans receivable	614,095		614,095
Internal balances	432,910	(432,910)	
Supplies inventory	22,434		22,434
Prepaid expenses	57,722	5,588	63,310
Property held for resale	46,700		46,700
Lease receivable - long term	459,135		459,135
Net pension asset	9,500,309	2,476,381	11,976,690
Capital assets			
Non-depreciable	5,868,931	4,254,090	10,123,021
Depreciable (net of depreciation)	13,441,044	11,501,749	24,942,793
Total assets	49,387,114	23,607,346	72,994,460
Deferred outflows of resources			
OPEB related items	26,494	10,440	36,934
Pension related items	485,646	188,394	674,040
	512,140	198,834	710,974
Liabilities			
Accounts payable	546,078	78,370	624,448
Deposits	18,068		18,068
Accrued liabilities	288,823		288,823
Accrued interest payable			
Due to other governments	132,567	4	132,571
Unearned revenue	82,248	19,553	101,801
Non-current liabilities			
Due within one year	126,239	33,250	159,489
Due in more than one year	900,387	313,213	1,213,600
Total liabilities	2,094,410	444,390	2,538,800
Deferred inflows of resources			
OPEB related items	14,568	5,802	20,370
Pension related items	2,801,984	913,235	3,715,219
Leases	598,937		598,937
Deferred revenue	92,014		92,014
Total deferred inflows of resources	3,507,503	919,037	4,426,540
Net Position			
Net investment in capital assets	19,053,313	15,755,839	34,809,152
Restricted for:			
Pension benefits	9,500,309	2,476,381	11,976,690
Economic environment	1,880,311		1,880,311
Landscaping	82,319		82,319
Infrastructure	4,283,106		4,283,106
Transportation	1,576,731		1,576,731
Other purposes	114,398		114,398
Unrestricted	7,806,854	4,210,533	12,017,387
Total net position	$ 44,297,341	$ 22,442,753	$ 66,740,094

See notes to the financial statements

CITY OF BELLE GLADE, FLORIDA
Statement of Activities
For the Fiscal Year Ended September 30, 2025

Functions/Programs	Expenses	Charges for Services
Primary Government		
Governmental activities		
General government	$ 5,158,595	$ 169,886
Public safety	5,204,481	1,038,086
Transportation	2,398,398	310
Physical environment	418,349	145,799
Culture/recreation	1,888,751	694
Economic environment	192,969	
Total governmental activities	15,261,543	1,354,775
Business-type activities		
Garbage and solid waste	3,436,309	3,323,743
Marina	2,723,863	1,831,157
Stormwater utility	844,192	914,897
Total business-type activities	7,004,364	6,069,797
Total primary government	$ 22,265,907	$ 7,424,572

Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Primary Government		
Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
$ 97,938	$	$ (4,890,771)	$	$ (4,890,771)
149,344		(4,017,051)		(4,017,051)
	961,428	(1,436,660)		(1,436,660)
		(272,550)		(272,550)
149,175	20,000	(1,718,882)		(1,718,882)
		(192,969)		(192,969)
396,457	981,428	(12,528,883)		(12,528,883)
			(112,566)	(112,566)
			(892,706)	(892,706)
	233,206		303,911	303,911
	233,206		(701,361)	(701,361)
$ 396,457	$ 1,214,634	(12,528,883)	(701,361)	(13,230,244)

	Governmental Activities	Business-type Activities	Total
General revenues			
Ad valorem taxes	3,913,724		3,913,724
Local option sales tax	1,773,048		1,773,048
Local option gas taxes	461,893		461,893
Franchise taxes	1,621,594		1,621,594
Utility taxes	1,896,239		1,896,239
Unrestricted intergovernmental shared revenues	3,161,794		3,161,794
Unrestricted investment earnings	312,799	118,606	431,405
Miscellaneous revenues	136,521		136,521
Transfers	(1,848,325)	1,848,325	
Total general revenues and transfers	11,429,287	1,966,931	13,396,218
Change in net position	(1,099,596)	1,265,570	165,974
Net position - beginning	45,396,937	21,177,183	66,574,120
Net position - ending	$ 44,297,341	$ 22,442,753	$ 66,740,094

See notes to the financial statements

CITY OF BELLE GLADE, FLORIDA
Balance Sheet
Governmental Funds
September 30, 2025

	General	Infrastructure Surtax Fund	ARPA Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	$ 11,421,315	$ 4,237,300	$ 77,324	$ 255,183	$ 1,280,666	$ 17,271,788
Receivables						
Accounts, net	461,289					461,289
Due from other governments	195,465	179,848		695,642		1,070,955
Lease receivable	598,937					598,937
Loans receivable					614,095	614,095
Supplies inventory	22,434					22,434
Prepaid expenditures	180,605					180,605
Property held for resale	46,700					46,700
Advance to other funds	432,910					432,910
Total assets	$ 13,359,655	$ 4,417,148	$ 77,324	$ 950,825	$ 1,894,761	$ 20,699,713
Liabilities, deferred inflows of resources, and fund balances						
Liabilities						
Accounts payable	$ 153,038	$ 134,042	$	$ 256,662	$ 2,336	$ 546,078
Deposits	5,954				12,114	18,068
Accrued liabilities	288,823					288,823
Due to other governments	132,567					132,567
Unearned revenue	4,924		77,324			82,248
Total liabilities	585,306	134,042	77,324	256,662	14,450	1,067,784
Deferred inflows or resources						
Unavailable revenue				85,341		85,341
Leases	598,937					598,937
Deferred revenue	92,014					92,014
	690,951			85,341		776,292
Fund balances						
Nonspendable						
Inventory and prepaids	203,039					203,039
Advance	432,910					432,910
Restricted						
Police education	35,335					35,335
Landscaping	82,319					82,319
Infrastructure		4,283,106				4,283,106
Other capital restrictions	72,113			6,950		79,063
Transportation	352,640			1,224,091		1,576,731
Economic environment					1,880,311	1,880,311
Assigned						
Emergencies	527,564					527,564
Capital projects	1,378,175					1,378,175
Subsequent year's budget	2,842,335					2,842,335
Unassigned	6,156,968			(622,219)		5,534,749
Total fund balances	12,083,398	4,283,106		608,822	1,880,311	18,855,637
Total liabilities, deferred inflows of resources, and fund balances	$ 13,359,655	$ 4,417,148	$ 77,324	$ 950,825	$ 1,894,761	$ 20,699,713

See notes to the financial statements

CITY OF BELLE GLADE, FLORIDA
Reconciliation of the Balance Sheet – Governmental Funds
to the Statement of Net Position
Governmental Activities
September 30, 2025

Fund balances total governmental funds		$ 18,855,637
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Governmental capital assets	$ 50,371,926	
Less accumulated depreciation	(31,061,951)	19,309,975
The net pension asset related to defined benefit pension plans does not represent available spendable resources and is not reported in the governmental funds.		9,500,309
The prepaid pension contribution is included in the net pension asset.		(122,883)
Deferred outflows and inflows of resources related to defined benefit pension or OPEB plans are applicable to future periods and are not reported in the governmental funds:		
OPEB related deferred outflows	26,494	
OPEB related deferred inflows	(14,568)	
Pension related deferred outflows	485,646	
Pension related deferred inflows	(2,801,984)	(2,304,412)
Revenue is recognized when earned in the government-wide statements, regardless of activity. Governmental funds report based on modified accrual, i.e., both measurable and available.		
Intergovernmental revenues		85,341
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Total OPEB liability	(237,631)	
Compensated absences	(788,995)	(1,026,626)
Net position of governmental activities		$ 44,297,341

See notes to the financial statements

CITY OF BELLE GLADE, FLORIDA
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended September 30, 2025

	General	Infrastructure Surtax Fund	ARPA Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Taxes	$ 7,748,895	$	$	$ 144,554	$	$ 7,893,449
Licenses and permits	527,137					527,137
Intergovernmental revenues	3,524,575	1,773,048	6,862	961,058	72,872	6,338,415
Charges for services	475,671					475,671
Fines and forfeitures	143,105					143,105
Miscellaneous revenues	1,144,524	58,971		10,245	49,822	1,263,562
Total revenues	13,563,907	1,832,019	6,862	1,115,857	122,694	16,641,339
Expenditures						
Current						
General government	5,822,634					5,822,634
Public safety	5,079,933					5,079,933
Transportation	956,054					956,054
Physical environment	413,236					413,236
Culture/recreation	1,662,454					1,662,454
Economic environment	7,006				159,958	166,964
Capital outlay	116,798	1,932,614		1,262,148	15,762	3,327,322
Total expenditures	14,058,115	1,932,614		1,262,148	175,720	17,428,597
Excess of revenues over (under) expenditures	(494,208)	(100,595)	6,862	(146,291)	(53,026)	(787,258)
Other financing sources (uses)						
Transfers in	6,862				105,937	112,799
Transfers (out)	(284,407)		(6,862)			(291,269)
Total other financing sources (uses)	(277,545)		(6,862)		105,937	(178,470)
Net change in fund balances	(771,753)	(100,595)		(146,291)	52,911	(965,728)
Fund balances - beginning	12,855,151	4,383,701		755,113	1,827,400	19,821,365
Fund balances - ending	$ 12,083,398	$ 4,283,106	$	$ 608,822	$ 1,880,311	$ 18,855,637

See notes to the financial statements

CITY OF BELLE GLADE, FLORIDA
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
Governmental Activities
For the Fiscal Year Ended September 30, 2025

Net change in fund balances - total governmental funds		$ (965,728)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful life.		
Expenditures for capital assets	$ 1,321,535	
Less current year depreciation	(1,602,426)	(280,891)
Donations and disposals of capital assets affect net position in the statement of activities, but do not appear in the governmental funds because they are not financial resources.		
Net book value of asset disposals or sales		(26,243)
Governmental funds report revenues when earned and available. However, in the Statement of Activities, revenues are recognized when earned, regardless of availability.		
Prior year unavailable revenue	(137,686)	
Curent year unavailable revenue	85,341	(52,345)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore are not reported as expenditures in governmental funds.		
Change in net pension asset and related deferred amounts	511,320	
Change in OPEB liability and related deferred amounts	(27,364)	
Change in long-term compensated absences	(258,345)	225,611
Change in net position of governmental activities		$ (1,099,596)

See notes to the financial statements

CITY OF BELLE GLADE, FLORIDA
Statement of Net Position
Proprietary Funds
September 30, 2025

	Garbage and Solid Waste	Marina	Stormwater	Totals
Assets				
Current assets				
Cash and cash equivalents	$ 1,532,590	$ 489,075	$ 2,869,790	$ 4,891,455
Receivables				
Accounts, net	752,163			752,163
Due from other governments			153,965	153,965
Prepaid expenses		1,889	3,699	5,588
Inventory		4,865		4,865
Total current assets	2,284,753	495,829	3,027,454	5,808,036
Non-current assets				
Net pension asset	1,509,751	725,637	240,993	2,476,381
Capital assets				
Property, plant, and equipment	2,689,422	20,606,071	7,604,150	30,899,643
Less accumulated depreciation	(1,882,680)	(9,740,403)	(3,520,721)	(15,143,804)
Total non-current assets	2,316,493	11,591,305	4,324,422	18,232,220
Total assets	4,601,246	12,087,134	7,351,876	24,040,256
Deferred outflows of resources				
OPEB related items	5,454	4,147	839	10,440
Pension related items	114,856	55,204	18,334	188,394
	120,310	59,351	19,173	198,834
Liabilities				
Current liabilities				
Accounts payable	56,628	10,448	11,294	78,370
Due to other governments		4		4
Compensated absences	8,816	24,434		33,250
Unearned revenue		19,553		19,553
Total current liabilities	65,444	54,439	11,294	131,177
Non-current liabilities				
Advance from other funds		432,910		432,910
Compensated absences	167,506	39,865	33,736	241,107
Total OPEB liability	42,109	18,933	11,064	72,106
Total non-current liabilities	209,615	491,708	44,800	746,123
Total liabilities	275,059	546,147	56,094	877,300
Deferred inflows of resources				
OPEB related items	3,345	1,467	990	5,802
Pension related items	556,763	267,599	88,873	913,235
Total deferred inflows of resources	560,108	269,066	89,863	919,037
Net Position				
Net investment in capital assets	806,742	10,865,668	4,083,429	15,755,839
Restricted for:				
Pension benefits	1,509,751	725,637	240,993	2,476,381
Unrestricted	1,569,896	(260,033)	2,900,670	4,210,533
Total net position	$ 3,886,389	$ 11,331,272	$ 7,225,092	$ 22,442,753

See notes to the financial statements

CITY OF BELLE GLADE, FLORIDA
Statement of Revenues, Expenses, and Changes
in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2025

	Garbage and Solid Waste	Marina	Stormwater	Total
Operating revenue				
Charges for services	$ 3,323,743	$ 1,831,157	$ 914,897	$ 6,069,797
Operating expenses				
Personal services	1,612,993	970,492	217,063	2,800,548
Professional services	9,313	18,024	45,843	73,180
Insurance	105,358	169,552	30,157	305,067
Chemicals	1,816	16,479		18,295
Disposal fees	524,722			524,722
Heat, light and power	9,286	318,417		327,703
Depreciation	114,633	687,837	304,019	1,106,489
Repairs and maintenance	386,139	199,370	143,434	728,943
Administrative	520,832		90,241	611,073
Other	151,217	321,588	13,435	486,240
Total operating expenses	3,436,309	2,701,759	844,192	6,982,260
Operating income (loss)	(112,566)	(870,602)	70,705	(912,463)
Nonoperating revenues (expenses)				
Disposal of surplus equipment		(22,104)		(22,104)
Miscellaneous revenue	47,728	7,375	63,503	118,606
Total nonoperating revenues (expenses)	47,728	(14,729)	63,503	96,502
Income (loss) before contributions and transfers	(64,838)	(885,331)	134,208	(815,961)
Capital contributions		1,669,855	233,206	1,903,061
Transfers				
Transfers in		178,470		178,470
Change in net position	(64,838)	962,994	367,414	1,265,570
Net position - beginning	3,951,227	10,368,278	6,857,678	21,177,183
Net position - ending	$ 3,886,389	$ 11,331,272	$ 7,225,092	$ 22,442,753

See notes to the financial statements

CITY OF BELLE GLADE, FLORIDA
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended September 30, 2025

	Garbage and Solid Waste	Marina	Stormwater	Totals
Cash flows from operating activities:				
Receipts from customers and users	$ 3,210,802	$ 1,831,157	$ 914,897	$ 5,956,856
Payments to suppliers	(1,211,481)	(1,112,236)	(302,039)	(2,625,756)
Payments to employees	(1,718,392)	(936,338)	(280,287)	(2,935,017)
Internal activity - payments to other funds	(520,832)		(85,708)	(606,540)
Net cash provided (used) by operating activities	(239,903)	(217,417)	246,863	(210,457)
Cash flows from non-capital financing activities:				
Transfers in		178,470		178,470
Net cash (used) by non-capital financing activities		178,470		178,470
Cash flows from capital and related financing activities:				
Contributed capital			83,395	83,395
Acquisition and construction of capital assets	(705,870)	(40,617)	(638,549)	(1,385,036)
Net cash (used) by capital and related financing activities	(705,870)	(40,617)	(555,154)	(1,301,641)
Cash flows from investing activities:				
Interest and dividends on investments	47,728	7,375	63,503	118,606
Net cash provided by investing activities	47,728	7,375	63,503	118,606
Net increase (decrease) in cash and cash equivalents	(898,045)	(72,189)	(244,788)	(1,215,022)
Cash and cash equivalents at beginning of year	2,430,635	561,264	3,114,578	6,106,477
Cash and cash equivalents at end of year	$ 1,532,590	$ 489,075	$ 2,869,790	$ 4,891,455
Cash flows from operating activities:				
Operating income (loss)	$ (112,566)	$ (870,602)	$ 70,705	$ (912,463)
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	114,633	687,837	304,019	1,106,489
Change in net OPEB liability and related deferred amounts	6,063	2,841	1,128	10,032
Change in net pension asset and related deferred amounts	(156,062)	13,865	(60,932)	(203,129)
Change in assets and liabilities:				
(Increase) decrease in accounts receivable	(112,941)			(112,941)
(Increase) decrease in due from other funds			4,533	4,533
(Increase) decrease in prepaid expenses			(3,698)	(3,698)
(Increase) decrease in inventories		(3,428)		(3,428)
Increase (decrease) in accounts payable	(23,630)	(61,268)	(65,472)	(150,370)
Increase (decrease) in due to other governments		(5,690)		(5,690)
Increase (decrease) in deferred revenue		1,580		1,580
Increase (decrease) in compensated absences	44,600	17,448	(3,420)	58,628
Total adjustments	(127,337)	653,185	176,158	702,006
Net cash provided (used) by operating activities	$ (239,903)	$ (217,417)	$ 246,863	$ (210,457)
Noncash Investing, Capital and Financing Activities				
Net book value of equipment disposals	$	$ 22,104	$	$ 22,104
Capital assets transferred from Governmental Activities	$	$ 1,669,855	$	$ 1,669,855

See notes to the financial statements

CITY OF BELLE GLADE, FLORIDA
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2025

	Pension Trust Funds
Assets	
Cash and cash equivalents	$ 7
Investments	
Money market mutual funds	408,816
U.S. government and agencies securities	1,802,367
Corporate bonds	1,581,442
U.S. mortgage backed securities	1,582,345
Fixed income mutual funds	11,806,695
Domestic equity mutual funds	17,105,270
Foreign equity mutual funds	3,986,969
Receivables	
Accounts	70,690
Accrued dividends and interest	28,788
Total assets	38,373,389
Liabilities	
Accounts payable	18,770
Total liabilities	18,770
Net Position	
Restricted for pension benefits	$ 38,354,619

See notes to the financial statements

CITY OF BELLE GLADE, FLORIDA
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended September 30, 2025

	Pension Trust Funds
Additions	
Contributions	
Employer	$ 259,097
Plan members	207,258
Total contributions	466,355
Investment income	
Net increase in fair value of investments	2,854,188
Investment earnings	1,016,978
Total investment income	3,871,166
Investment expenses	(80,997)
Total net investment income	3,790,169
Total additions	4,256,524
Deductions	
Retirement benefits	1,140,655
Refunds of contributions	106,060
Administrative expense	69,582
Total deductions	1,316,297
Net increase	2,940,227
Net position restricted for pension benefits	
Net position - beginning	35,414,392
Net position - ending	$ 38,354,619

See notes to the financial statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

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

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Government-wide and Fund Financial Statements

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

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

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

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The City reports the following major governmental funds:

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

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

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

The City reports the following nonmajor governmental funds:

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The City reports the following major proprietary funds:

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

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

The Stormwater Utility Fund accounts for the stormwater drainage system.

Fiduciary Funds

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

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses report on the costs to maintain the proprietary systems, the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Cash and Cash Equivalents

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

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

Investments

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

Accounts Receivable

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

Loans Receivable

Mortgage loans originated by the City in the Revolving Loan Fund are carried at the unpaid principal balance outstanding, net of allowances for possible loan losses. At September 30, 2025 all loans are considered collectable.

Inventory

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

Prepaids

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Interfund Transactions

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

> Transactions for services rendered or facilities provided: These transactions are recorded as revenue in the receiving fund and expenditures in the disbursing fund.
>
> Transactions to transfer revenue or contributions from the fund budgeted to receive them to the fund budgeted to expend them: These transactions are recorded as operating transfers in and out.

Capital Assets

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

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

Deferred Outflow of Resources

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Deferred Inflows of Resources

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

Leases

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Unearned Revenue

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

Unavailable Revenue

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

Compensated Absences

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

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

Fund Balance

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Fund Balance (Continued)

1. Nonspendable fund balances – Includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts. It also includes the long-term amount of loans and notes receivable, as well as property acquired for resale. However, if the use of the proceeds from the collection of those receivables or from the sale of those properties is restricted, committed, or assigned, then they should be included in the appropriate fund balance classification (restricted, committed, or assigned), rather than the nonspendable fund balance. The corpus (or principal) of a permanent fund is an example of an amount that is legally or contractually required to be maintained intact.

2. Restricted fund balance – Includes amounts that are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

3. Committed fund balance – Includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the City Commission, the City’s highest level of decision making authority, an ordinance. Those committed amounts cannot be used for any other purpose unless the City removes or changes the specified use by taking the same type of action employed to previously commit those amounts.

4. Assigned fund balance – Includes amounts intended to be used by the City for specific purposes but are neither restricted or committed. In accordance with the City’s fund balance policy, assignments can be made by the City Commission or the City Manager.

5. Unassigned fund balance – Includes the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund should be the only fund that reports a positive unassigned fund balance amount. In other governmental funds, it may be necessary to report a negative unassigned fund balance if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Fund Balance (Continued)

The City Commission has established a policy to maintain a stabilization reserve of 20% of the General Fund operating budget less transfers and contingency. The operating reserve is in addition to any contingency in the General Fund budget. Any excess of revenues over expenditures shall be placed in the stabilization reserve until 20% of the General Fund operating budget less transfers and contingency is reached then additional amounts shall flow to unassigned fund balance. The stabilization reserve is set up for unexpected revenue shortfalls and potential natural disasters (hurricanes) that could affect the area. The purpose of this reserve is to provide budgetary stabilization and not serve as an alternative funding source for new programs. At September 30, 2025 the stabilization reserve had a balance of $1,969,810.

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

Net Position

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

1. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

2. Restricted net position – Consists of net position with constraints placed on the use either by: 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or 2) law through constitutional provisions of enabling legislation.

3. Unrestricted net position – All other net position that do not meet the definition of "restricted" or "net investment in capital assets."

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Use of Estimates

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

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Data

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

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

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

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

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

A. Budgetary Data (Continued)

2. Public hearings are conducted to obtain taxpayer comments.

3. Prior to October 1st, the budget is legally enacted through passage of a resolution.

4. The City Manager is authorized to approve transferring funds within object classifications (personal services, operating expenses, capital outlay and debt service) within any budgeted cost center; however, any revisions that alter the total expenditures of any object classification within any budgeted cost center must be approved by the City Commission. Any revisions that alter the bottom line of a fund must be approved by the City Commission, by resolution.

5. Appropriations along with encumbrances lapse on September 30th.

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

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

B. Property Taxes

Under Florida law, the assessment of all properties and the collection of all county, municipal and school board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessment are also designed to assure a consistent property valuation method statewide. State Statutes permit municipalities to levy property taxes at a rate of up to 10 mills for operating purposes. The tax rate for the Palm Beach County Fire/Rescue Municipal Service Taxing Unit (MSTU) is included in the 10 mills.

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

B. Property Taxes (Continued)

The tax levy of the City is established by the City Commission prior to October 1st of each year and the Palm Beach County Property Appraiser incorporates the City's millages into the total tax levy, which includes Palm Beach County and Palm Beach County School Board tax requirements. The millage rate assessed by the City for the year ended September 30, 2025, was 6.5419 ($6.5419 for each $1,000 of assessed valuation), which does not include the MSTU millage rate of 3.4581 mills.

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

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

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

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

NOTE 3 – DEPOSITS AND INVESTMENTS

Deposits with Financial Institutions

In addition to insurance provided by the Federal Depository Insurance Corporation, deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, Florida Security for Public Deposits Act, the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or other banking institution eligible collateral. In the event of failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. The City's deposits at year end are considered insured for custodial credit risk purposes.

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

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

	Cash and Cash Equivalents		
	Unrestricted	Restricted	Investments
Governmental activities	$ 17,271,788	$	$
Business type activities	4,891,455		
Statement of net position	22,163,243		
Fiduciary	7		38,273,904
Total deposits and investments	$ 22,163,250	$	$ 38,273,904

Investments

Authorized Investments

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

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Authorized Investments (Continued)

Investments of the Pension Funds are limited to:

1. Time, savings, and money market deposit accounts of a national bank, a state bank or a savings and loan institution, insured by the Federal Deposit Insurance Corporation, provided the amount deposited does not exceed the insured amount.
2. Obligations issued by the United States Government or obligations guaranteed as to principal and interest by the United States Government or by an agency of the United States Government.
3. Stocks, commingled funds administered by national or state banks, mutual funds and bonds or other evidences of indebtedness, issued or guaranteed by a corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, provided:

    a. The securities meet the following ranking criteria when purchased:

i.	Fixed Income:	Standards & Poor's AAA, AA, A or Moody's Aaa, Aa, or A
ii.	Equities:	Value line ranking for safety 1, 2, or 3, except that 15% of the fund assets may be invested in securities not meeting this requirement
iii.	Money Market	Standard & Poor's A1 or Moody's P1

4. Commingled stock, bond or money market funds whose investments are restricted to securities meeting the above criteria.
5. Foreign Securities.

Limitations:

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

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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

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

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

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

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

As of September 30, 2025, the City held the following investments:

	Weighted Average Maturity	Fair Value	Fair Value Measurement	
			Level 1	**Level 2**
Fiduciary Funds				
U.S. Government and Agencies	5.28 Years	$ 1,802,367	$	$ 1,802,367
Corporate Bonds	4.65 Years	1,581,442		1,581,442
U.S. Mortgage Backed EFT	N/A	1,582,345	1,582,345	
Fixed Income Mutual Funds	N/A	11,806,695	11,806,695	
Domestic Equity Mutual Funds	N/A	17,105,270	17,105,270	
Foreign Equity Mutual Funds	N/A	3,986 ,969	3,986,969	
		37,865,088	$ 34,481,279	$ 3,383,809
Investments Reported at Amortized Cost:				
Fiduciary Funds				
Money Market Mutual Funds	N/A	408,816		
Total Investments		$ 38,273,904		

Credit Risk

Credit risk is the risk that an issuer or other counter party to an investment will not fulfill its obligations. The City's investment policies limit the investments to high quality investments to control credit risk. The Standard & Poor's rating for the investments in debt securities at September 30, 2025, are summarized as follows:

Fiduciary Funds	**S&P Rating**	**Amount**
U.S. Government and Agencies	AA+	$ 1,802,367
Corporate Bonds	A	248,570
Corporate Bonds	A-	645,381
Corporate Bonds	BBB+	256,371
Corporate Bonds	BBB	431,120

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the time to maturity, the greater the exposure to interest rate risks. The City does not have a formal investment policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates. The table below summarizes the scheduled maturities of debt investments at September 30, 2025:

	Fair Value of Investment Maturities			
	Fair Value	Less Than One year	One to Five Years	Six To Ten Years
Fiduciary funds:				
U.S. Government and Agencies	$ 1,802,367	$	$ 1,125,407	$ 676,960
Corporate bonds	1,581,442	233,565	709,832	638,045
Total	$ 3,383,809	$ 233,565	$ 1,835,239	$ 1,315,505

Custodial Credit Risk

For an investment, custodial credit is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments that are in the possession of an outside party. At September 30, 2025, all investments were insured or collateralized, except the City's two pension funds. The Pension Funds' investments are held by a third-party custodian, not in the name of the City. Investments are held in book entry form at the Federal Reserve by Depository Trust Company (DTC) via the custodian. The custodian further segregates the City's investments in their trust accounting system. The investments in mutual funds are considered unclassified pursuant to the custodial credit risk categories of GASB Statement No. 3, because they are not evidenced by securities that exist in physical or book-entry form.

Concentration of Credit Risk

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

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Foreign Currency Risk

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

NOTE 4 – ACCOUNTS RECEIVABLE

Accounts receivable at September 30, 2025, are comprised of the following:

	General Fund	Garbage and Solid Waste Fund
Billed	$ 545,062	$ 1,166,426
Unbilled	16,616	143,081
Total	561,678	1,309,507
Less allowance	(100,389)	(557,344)
	$ 461,289	$ 752,163

The Stormwater and Marina funds do not have an allowance for uncollectable accounts as of September 30, 2025.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2025, was as follows:

Primary Government

Governmental Activities:	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated:				
Land	$ 2,243,615	$ 10	$	$ 2,243,625
Construction in progress	2,572,181	1,274,597	(221,472)	3,625,306
Capital assets being depreciated:				
Land improvements	7,623,137	139,300	(196,535)	7,565,902
Buildings	2,668,009			2,668,009
Building improvements	1,520,571	49,635	(99,046)	1,471,160
Machinery and equipment	2,855,279	58,172	(45,980)	2,867,471
Vehicles	892,553	5,531	(40,146)	857,938
Infrastructure	29,579,237	15,762	(522,484)	29,072,515
Total at historical cost:	49,954,582	1,543,007	(1,125,663)	50,371,926
Less accumulated depreciation for:				
Land improvements	(4,598,232)	(345,502)	196,535	(4,747,199)
Buildings	(2,233,498)	(59,483)		(2,292,981)
Building improvements	(645,021)	(67,352)	72,582	(639,791)
Machinery and equipment	(2,261,678)	(152,028)	45,932	(2,367,774)
Vehicles	(730,544)	(47,370)	40,417	(737,497)
Infrastructure	(19,868,500)	(930,691)	522,482	(20,276,709)
Total accumulated depreciation	(30,337,473)	(1,602,426)	877,948	(31,061,951)
Governmental activities capital assets, net	$ 19,617,109	$ (59,419)	$ (247,715)	$ 19,309,975

NOTE 5 – CAPITAL ASSETS (Continued)

Business-type activities:	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated:				
Land	$ 2,654,250	$	$	$ 2,654,250
Construction in progress	541,829	1,058,350	(339)	1,599,840
Capital assets being depreciated:				
Land improvements	10,852,329	912,057	(315,786)	11,448,600
Buildings	2,601,625	14,465		2,616,090
Building improvements	530,966	9,500	(7,500)	532,966
Machinery and equipment	1,791,999	318,763	(255,599)	1,855,163
Vehicles	1,952,955	742,095		2,695,050
Infrastructure	7,497,684			7,497,684
Total at historical cost:	28,423,637	3,055,230	(579,224)	30,899,643
Less accumulated depreciation for:				
Land improvements	(7,276,638)	(502,812)	299,134	(7,480,316)
Buildings	(1,259,179)	(55,824)		(1,315,003)
Building improvements	(227,251)	(31,338)	4,917	(253,672)
Machinery and equipment	(905,289)	(152,157)	252,730	(804,716)
Vehicles	(1,737,448)	(116,838)		(1,854,286)
Infrastructure	(3,188,291)	(247,520)		(3,435,811)
Total accumulated depreciation	(14,594,096)	(1,106,489)	556,781	(15,143,804)
Business-type activities capital assets, net	$ 13,829,541	$ 1,948,741	$ (22,443)	$ 15,755,839

Included in additions are $1,669,855 of assets transferred into the Marina Fund from the Infrastructure Fund. This is recorded as capital outlay in the Infrastructure Fund and capital contributions in the Marina Fund.

NOTE 5 – CAPITAL ASSETS (Continued)

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

Governmental activities:	
General government	$ 127,426
Public safety	7,787
Transportation	1,137408
Physical environment	16,100
Culture/recreation	287,700
Economic environment	26,005
Total depreciation expense governmental activities	$ 1,602,426
Business-type activities	
Garbage and solid waste	$ 114,633
Marina	687,837
Stormwater utility	304,019
Total depreciation expense business-type activities	$ 1,106,489

Construction Commitments

Contracts awarded but not yet completed were as follows:

Project Description	Estimated Costs
Contracts approved awarded but not yet complete at September 30, 2025	
Torry Island Bathhouse	$ 275,700
City Hall Renovation	140,900
Contracts approved subsequent to September 30, 2025	
Airport maintenance facility	1,412,400
Park improvements	1,734,800
Golf course repairs and improvements	765,600

NOTE 6 – LONG-TERM LIABILITIES

Changes in long-term liabilities

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Total OPEB liability	$ 215,071	$ 22,560	$	$ 237,631	$
Compensated absences	530,650	258,345		788,995	126,239
Governmental activities Long-term liabilities	$ 745,721	$ 280,905	$	$ 1,026,626	$ 126,239
Business-type activities:					
Total OPEB liability	$ 63,836	$ 8,270	$	$ 72,106	$
Compensated absences	215,729	58,628		274,357	33,250
Business-type activities Long-term liabilities	$ 279,565	$ 66,898	$	$ 346,463	$ 33,250

Compensated absences are reported net.

For governmental activities, the Total OPEB liability is liquidated from the City's General Fund.

NOTE 7 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Due to/from other funds

The composition of interfund balances for the year ended September 30, 2025 are as follows:

Advances to/from other funds

The composition of interfund advances for the year ended September 30, 2025, are as follows:

Receivable Fund:	Payable Fund:	Amount
General	Marina	$ 432,910

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

Transfers to/from other funds

The composition of interfund transfers for the year ended September 30, 2025, are as follows:

Transfer Out:	Transfer In:	Amount
General	Marina	$ 178,470
General	CRA	105,937
ARPA Fund	General	6,862
		$ 291,269

The transfers to the CRA fund was for the 2025 incremental tax obligation.

The transfer into the Marina Fund from the General Fund were to fund operations.

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

NOTE 8 – LEASES

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

Lessor Leases – General Fund

Airport

The City has entered into four lease agreements for space at the airport. The terms of the leases were for monthly payments over a 5-year period commencing on October 1, 2019, with rents increasing annually based on the CPI. The leases have no renewal options. The lease was amended on October 1, 2024 for an additional 5 years. The discount rate was 4.5% using the City's estimated incremental borrowing rate.

The General Fund is reporting a lease receivable of $598,937 at September 30, 2025. For the fiscal year ended September 30, 2025, the General Fund reported lease revenue of $101,142 and interest revenue of 26,775 related to lease payments received.

The General Fund's amortization lease payments receivable as of September 30, 2025, are as follows:

Year Ending	Principal	Interest	Total
2026	$ 139,802	$ 24,092	$ 163,894
2027	146,225	17,669	163,894
2028	152,942	10,952	163,894
2029	159,968	3,926	163,894
	$ 598,937	$ 56,639	$ 655,576

NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS

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

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

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

NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS (Continued)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

All Retirement Systems

Basis of Accounting. The retirement systems are reported on the accrual basis of accounting. Plan members and state contributions are recognized as revenues in the period that the contributions are due. Employer contributions to each plan are recognized when due and the employer has made a formal commitment to provide the contributions. For the pension expense and net pension liability calculations unearned contributions are included as an asset in fiduciary net position. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. The plans' fiduciary net position have been determined on the same basis used by the pension plans.

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

PLAN DESCRIPTION AND CONTRIBUTION INFORMATION

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

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

Members of each plan consisted of the following at October 1, 2024:

	GERS	PSORS
Inactive Plan Members or Beneficiaries currently receiving benefits	60	7
Inactive Plan Members entitled to but not yet receiving benefits	85	3
Active Plan Members	104	
Total	249	10

NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS (Continued)

General Employees' Retirement System

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

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

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

- With less than ten years of credited service, a refund of member contributions plus 3% interest.

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

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

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

NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS (Continued)

General Employees' Retirement System

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

Asset Allocation. The plan's adopted asset allocation policy as of September 30, 2025, is as follows:

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

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

Rate of Return. For the year ended September 30, 2025, the annual money-weighted rate of return on Pension Plan investments, net of pension plan investment expense, was 11.62 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Retired Public Safety Officers' Retirement System

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

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

NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS (Continued)

Retired Public Safety Officers' Retirement System (Continued)

Asset Allocation. The plan's adopted asset allocation policy as of September 30, 2025, is as follows:

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

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

Rate of Return. For the year ended September 30, 2025, the annual money-weighted rate of return on Pension Plan investments, net of pension plan investment expense, was 7.76 percent The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

All Retirement Plans

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation as of October 1, 2024 updated to September 30, 2025 using the following actuarial assumptions.

	General Employees'	Retired Public Safety Officers'
Inflation	2.50%	2.50%
Salary increases	7.5% to 4.5% based on years of service	N/A
Investment rate of return	6.5%	5.0%
Mortality Rate Healthy Lives	Female PubG.H-2010 for Employees Male PubG.H-2010 (Below Median) for Employees, set back one year	Female PubS -.2010 for Healthy Retirees, set forward one year. Male PubS.-2010 (Below Median) for Healthy Retirees, set forward one year
Mortality Rate Disabled Lives	PubG.H-2010 for Disabled Retirees, set forward three years	80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees

NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS (Continued)

All Retirement Plans (Continued)

Actuarial Assumptions. (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included the pension plan's target asset allocation as of September 30, 2025, are summarized in the following table:

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

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

NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS (Continued)

General Employees' Retirement System

The components of the net pension liability of the City at September 30, 2025, were as follows:

Description	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at September 30, 2024	$ 19,942,153	$ 28,197,515	$ (8,255,362)
Changes due to:			
Service cost	417,195		417,195
Interest	1,288,917		1,288,917
Differences between expected and actual experience	39,141		39,141
Change of assumptions	1,308,938		1,308,938
Employer contributions		259,097	(259,097)
Employee contributions		207,258	(207,258)
Benefit payments and refunds	(1,059,708)	(1,059,708)	
Net investment income		3,237,557	(3,237,557)
Administrative expenses		(45,042)	45,042
Total changes	1,994,483	2,599,162	(604,679)
Balances at September 30, 2025	$ 21,936,636	$ 30,796,677	$ (8,860,041)

Covered payroll $ 5,181,473

Net pension liability (asset) as a percentage of Covered Payroll (170.99)%

The assumptions changes were the salary increase rate, retirement rate and withdrawal rate assumptions were increased and the disability rate assumption was decreased.

The Plan fiduciary net position was 140.39% of the total pension liability (asset) as of September 30, 2025.

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

NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
City's net pension liability(asset)	$ (6,199,598)	$(8,860,041)	$(11,055,804)

Retired Public Safety Officers' Retirement System

The components of the net pension liability of the City at September 30, 2025, were as follows:

Description	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at September 30, 2024	$ 4,079,621	$ 7,216,877	$ (3,137,256)
Changes due to:			
Interest	199,306		199,306
Change in benefit terms			
Differences between expected and actual experience	321,437		321,437
Change of assumptions	27,936		27,936
Benefit payments and refunds	(187,007)	(187,007)	
Net investment income		552,612	(552,612)
Administrative expenses		(24,540)	24,540
Total changes	361,672	341,065	20,607
Balances at September 30, 2025	$ 4,441,293	$ 7,557,942	$ (3,116,649)

The Plan fiduciary net position was 170.17% of the total pension liability (asset) as of September 30, 2025.

The assumption change was the assumed rates of mortality were changed.

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

NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

	1% Decrease 4.0%	Current Discount Rate 5.0%	1% Increase 6.0%
City's net pension liability(asset)	$(2,869,416)	$(3,116,649)	$(3,326,265)

General Employees' Retirement System

Pension expense and deferred outflows and inflows of resources

For the fiscal year ended September 30, 2025, the City recognized a pension income of $612,437. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to the Plan from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual Experience	$ 19,571	$
Change of assumptions	654,469	
Net difference between projected and actual earnings on plan investments		3,267,388
Total	$ 674,040	$ 3,267,388

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

Year ended September 30:	Amount
2026	$ 341,404
2027	(1,508,354)
2028	(1,141,305)
2029	(285,093)
	$ (2,593,348)

NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS (Continued)

Retired Public Safety Officers' Retirement System

Pension expense and deferred outflows and inflows of resources

For the fiscal year ended September 30, 2025, the City recognized a pension expense of $157,085. In addition, the City reported deferred outflows of resources and deferred inflows of resources related to the Plan from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on plan investments	$	$ 447,831

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

Year ended September 30:	Amount
2026	$ 25,598
2027	(236,681)
2028	(197,337)
2029	(39,411)
	$ (447,831)

NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS (Continued)

All Retirement Plans

Summarized information

The City's total pension liability, plan fiduciary net position, net pension liability, pension related deferred outflows and inflows, and pension expense for the fiscal year ended September 30, 2025, are as follows:

	General Employees'	Retired Public Safety Officers'	Total
Total pension liability	$ 21,936,636	$ 4,441,293	$ 26,377,929
Plan fiduciary net position	30,796,677	7,557,942	38,354,619
Net pension liability (asset)	(8,860,041)	(3,116,649)	(11,976,690)
Deferred outflows of resources	674,040	-	674,040
Deferred inflows of resources	(3,267,388)	(447,831)	(3,715,219)
Pension expense (income)	(612,437)	157,085	(455,352)

At September 30, 2025, the City reported payables in the amounts $39,282 for the employer contribution and of $31,408 for the employee contribution to the General Employees' plan and none to the Retired Public Safety Officers' plan..

NOTE 10 – PENSION PLAN FINANCIAL INFORMATION

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

Statement of Fiduciary Net Position
September 30, 2025

	General Employees'	Retired Retired Public Safety Officers'	Total Employee Retirement Funds
Assets			
Cash and cash equivalents	$ 5	$ 2	$ 7
Investments at fair value			
Money market mutual funds	230,789	178,027	408,816
U.S. government and agencies			
Securities		1,769,801	1,769,801
Corporate bonds		1,581,442	1,581,442
Exchange traded funds			
U.S. mortgage backed securities		1,614,911	1,614,911
Fixed income mutual funds	11,806,695		11,806,695
Domestic equity mutual funds	14,719,752	2,385,518	17,105,270
Foreign equity mutual funds	3,986,969		3,986,969
Receivables			
Accounts	70,690		70,690
Accrued dividends and interest	547	28,241	28,788
Total assets	30,815,447	7,557,942	38,373,389
Liabilities			
Accounts payable	18,770		18,770
Total liabilities	18,770		18,770
Net Position			
Restricted for pension benefits	$ 30,796,677	$ 7,557,942	$ 38,354,619

NOTE 10 – PENSION PLAN FINANCIAL INFORMATION (Continued)

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended September 30, 2025

Additions	General Employees’	Retired Retired Public Safety Officers’	Total Employee Retirement Funds
Contributions			
Employer	$ 259,097	$	$ 259,097
Plan members	207,258		207,258
Total contributions	466,355		466,355
Investment income			
Net increase (decrease) in fair value of investments	2,467,200	386,988	2,854,188
Investment earnings	816,625	200,353	1,016,978
Total investment income	3,283,825	587,341	3,871,166
Investment expenses	(46,268)	(34,729)	(80,997)
Total net investment income	3,237,557	552,612	3,790,169
Total additions	3,703,912	552,612	4,256,524
Deductions			
Retirement benefits	953,648	187,007	1,140,655
Refunds of contributions	106,060		106,060
Administrative expense	45,042	24,540	69,582
Total deductions	1,104,750	211,547	1,316,297
Net increase (decrease)	2,599,162	341,065	2,940,227
Net position restricted for pension benefits			
Net position – beginning	28,197,515	7,216,877	35,414,392
Net position – ending	$ 30,796,677	$ 7,557,942	$ 38,354,619

NOTE 11 – DEFERRED COMPENSATION PLAN

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

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

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

NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

The following describes the City's OPEB Provisions:

Plan Description

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

Benefits Provided

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

NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

General Information about the OPEB Plan (Continued)

Employees Covered by Benefit Terms

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

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

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

Total OPEB Liability

The City's total OPEB liability of $309,737 was measured as of September 30, 2025 and was determined by the actuarial valuation from October 1, 2023 rolled forward to September 30, 2025.

Actuarial Assumptions and Methods

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

Valuation Date	October 1, 2023
Measurement Date:	September 30, 2025
Discount Rate:	4.50% per annum
Source	Bond Buyer GO 20-Bond Municipal Index
Salary Increase Rate:	Service based between 3.5% to 5.0% per annum
Health Care Trend Rate:	An initial rate of 7.00% decreasing by 0.25% annually to an ultimate rate of 4.0%.
Inflation Rate:	2.5% per annum

NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

Total OPEB Liability (Continued)

Actuarial Assumptions and Methods (Continued)

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

Discount Rate

The City does not have a dedicated Trust to pay retiree healthcare benefits. Per GASB 75, the discount rate is a yield or index rate for 20-year, tax-exempt municipal bonds. As a result, the calculation used a rate of 4.50%.

NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at September 30, 2024	$ 278,907
Changes for the Year:	
Service Cost	39,791
Interest Cost	12,761
Changes of Assumptions and Other Inputs	(12,834
Differences Between Expected and Actual Experience	
Benefit Payments	(8,888)
Net Change in Total OPEB Liability	30,830
Balance at September 30, 2025	$ 309,737

Covered employee payroll $5,549,984

Total OPEB liability as a percentage of Covered Employee Payroll 5.58%

Changes in Assumptions

The discount rate was 4.06% at October 1, 2024 and 4.50% at September 30, 2025. Also reflected as assumption changes are updated mortality rates and updated health care costs and premiums.

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

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.50%) or 1-percentage-point higher (5.50%) then the current discount rate:

	1.0% Decrease (3.50%)	Discount Rate (4.50%)	1.0% Increase (5.50%)
Total OPEB Liability	$ 340,232	$ 309,737	$ 283,589

NOTE 12 – OTHER POSTEMPLOYMENT BENEFITS (Continued)

Changes in the Total OPEB Liability

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

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

	1.0% Decrease (6% decreasing to 3%)	Healthcare cost Trend Rates (7% decreasing to 4%)	1.0% Increase (8% decreasing to 5%)
Total OPEB Liability	$ 274,680	$ 309,737	$ 350,691

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

For the year ended September 30, 2025, the City recognized OPEB expense of $48,334. At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions/Inputs	$ 36,934	$ 10,055
Differences Between Expected and Actual Experience		10,315
Total	$ 36,934	$ 20,370

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

Fiscal Year Ending:	
September 30, 2026	$ 9,670
September 30, 2027	10,101
September 30, 2028	(3,207)
	$ 16,564

NOTE 13 – RISK MANAGEMENT

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

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

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

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

NOTE 14 – RELATED PARTY TRANSACTIONS

The General Fund provides the other funds with various management services. Administrative costs totaling $90,241 were charged to the Stormwater Utility fund and $520,832 to the Garbage and Solid Waste fund for 2025.

NOTE 15 – COMMITMENTS AND CONTINGENCIES

Contingencies

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

Palm Beach County Sheriff's Office Inter-Local Agreement

The City renewed their agreement with the Palm Beach County Sheriff's Office (PBSO) to provide law enforcement services. The fee is payable in monthly installments and is subject to annual renewals. The City paid $3,777,784 to PBSO for law enforcement services during the fiscal year ended September 30, 2025. The City has extended the contract and will pay $3,891,118 for the period October 1, 2025 through September 30, 2026.

NOTE 15 – COMMITMENTS AND CONTINGENCIES (Continued)

Fire Protection and Emergency Medical Services

Pursuant to Palm Beach County Ordinance No. 83-23, as amended, and City of Belle Glade Ordinance No. 05-30, the City has opted into the County's Fire-Rescue Municipal Services Taxing Unit ("MSTU") for the provision of fire rescue, fire protection, and related services from the County commencing on October 1, 2006. The tax for the MSTU is included in the maximum 10 mills the City is legally allowed to assess. On September 30, 2025, the MSTU millage rate was 3.4581 mills.

NOTE 16 – NEW ACCOUNTING STANDARDS

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

GASB Statement No. 101, *Compensated Absences*. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences. Implementing this standard did not significantly affect the City.

GASB Statement No. 102, *Certain Risk Disclosures.* The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations and constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition.

Recently Issued Accounting Standards

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

NOTE 16 – NEW ACCOUNTING STANDARDS

Recently Issued Accounting Standards (Continued)

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

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets.* The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments. This Statement is effective for the fiscal year ending September 30, 2026.

In December 2025, the GASB issued Statement No. 105, *Subsequent Events*. The requirements of this Statement will improve financial reporting related to subsequent events by (1) clarifying the subsequent events time frame and the subsequent events that constitute recognized and nonrecognized events and (2) specifying the information items that are required to be disclosed about subsequent events. Those improvements will assist preparers and auditors in applying the requirements more consistently, thereby reducing diversity in practice and providing information that better meets the needs of financial statement users. This Statement is effective for the fiscal year ending September 30, 2027.

REQUIRED SUPPLEMENTAL INFORMATION OTHER THAN MD&A

CITY OF BELLE GLADE, FLORIDA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
General Fund
For the Fiscal Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues				
Taxes	$ 7,374,236	$ 7,374,236	$ 7,748,895	$ 374,659
Licenses and permits	419,372	419,372	527,137	107,765
Intergovernmental revenues	3,300,486	3,398,424	3,524,575	126,151
Charges for services	383,704	383,704	475,671	91,967
Fines and forfeitures	62,852	62,852	143,105	80,253
Miscellaneous revenues	838,108	909,383	1,144,524	235,141
Total revenues	12,378,758	12,547,971	13,563,907	1,015,936
Expenditures				
Current				
General government	5,859,024	6,128,642	5,822,634	306,008
Public safety	5,002,656	5,166,896	5,079,933	86,963
Transportation	1,114,667	1,013,922	956,054	57,868
Physical environment	395,622	423,472	413,236	10,236
Culture/recreation	1,876,743	1,767,540	1,662,454	105,086
Economic environment	446	84,633	7,006	77,627
Capital outlay	258,951	297,492	116,798	180,694
Total expenditures	14,508,109	14,882,597	14,058,115	824,482
Excess of revenues over (under) expenditures	(2,129,351)	(2,334,626)	(494,208)	1,840,418
Other financing sources (uses)				
Operating transfers in	0	84,187	6,862	(77,325)
Operating transfers (out)	(552,056)	(552,056)	(284,407)	267,649
Total other financing sources (uses)	(552,056)	(467,869)	(277,545)	190,324
Net changes in fund balances	$ (2,681,407)	$ (2,802,495)	(771,753)	$ 2,030,742
Fund balance - Beginning			12,855,151	
Fund balance - Ending			$ 12,083,398	

CITY OF BELLE GLADE, FLORIDA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Infrastructure Surtax Fund
For the Fiscal Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues				
Intergovernmental revenues	$ 1,605,716	$ 1,698,716	$ 1,773,048	$ 74,332
Miscellaneous revenues	32,950	58,970	58,971	1
Total revenues	1,638,666	1,757,686	1,832,019	74,333
Expenditures				
Capital outlay	5,788,027	6,115,721	1,932,614	4,183,107
Total expenditures	5,788,027	6,115,721	1,932,614	4,183,107
Excess of revenues over (under) expenditures	(4,149,361)	(4,358,035)	(100,595)	4,257,440
Net changes in fund balances	$ (4,149,361)	$ (4,358,035)	(100,595)	$ 4,257,440
Fund balance - Beginning			4,383,701	
Fund balance - Ending			$ 4,283,106	

CITY OF BELLE GLADE, FLORIDA
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
ARPA Fund
For the Fiscal Year EndedSeptember 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues				
Intergovernmental revenues	$	$	$ 6,862	$ 6,862
Total revenues			6,862	6,862
Excess of revenues over (under) expenditures			6,862	6,862
Other financing sources (uses)				
Operating transfers (out)			(6,862)	(6,862)
Total other financing sources (uses)			(6,862)	(6,862)
Net changes in fund balances	$	$		$
Fund balance - Beginning				
Fund balance - Ending			$	

CITY OF BELLE GLADE, FLORIDA
Notes to the Budgetary
Required Supplementary Information (RSI)
September 30, 2025

Note 1 - Basis of Accounting
Generally accepted accounting principles (GAAP) serve as the budgetary basis of accounting.

Note 2 - Excess of expenditures over appropriations
There were no departments with expenditures in excess of appropriations for the fiscal year ended September 30, 2025.

CITY OF BELLE GLADE, FLORIDA
Required Supplemental Information
September 30, 2025

Schedule of Total OPEB Liability

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

	2023	2024	2025
Total OPEB liability:			
Service cost	$ 24,618	$ 29,290	$ 39,791
Interest	9,170	9,673	12,761
Difference between expected and actual experience		(20,631)	
Change of assumptions	(1,723)	73,868	(12,834)
Benefit payments	(12,933)	(6,456)	(8,888)
Net change in OPEB liability	19,132	85,744	30,830
Total OPEB liability - beginning	174,031	193,163	278,907
Total OPEB liability - ending	$ 193,163	$ 278,907	$ 309,737
Covered Employee Payroll	$ 5,378,713	$ 5,323,215	$5,549,984
Total OPEB liability as a percentage of covered employee payroll	3.59%	5.24%	5.58%
Change of Assumptions			
Discount rate	4.87%	4.06%	4.50%

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

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

CITY OF BELLE GLADE, FLORIDA
Required Supplemental Information
September 30, 2025

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

	2016	2017	2018	2019
Total pension liability:				
Service cost	$ 384,459	$ 425,216	$ 478,843	$ 478,843
Interest	1,073,617	1,161,944	1,150,083	1,150,083
Differences between expected and actual experience	(592,296)	(496,655)	(446,340)	(446,340)
Change of assumptions	769,607	(715,626)	66,878	66,878
Contributions - Buy Back				
Benefit payments, including refunds of employee contributions	(531,500)	(541,382)	(621,733)	(621,733)
Net change in total pension liability	1,103,887	(166,503)	627,731	627,731
Total pension liability - beginning	13,734,415	14,838,302	14,671,799	15,299,530
Total pension liability - ending (a)	$ 14,838,302	$ 14,671,799	$ 15,299,530	$ 15,927,261
Plan fiduciary net position				
Contributions - employer	$ 286,216	$ 155,546	$ 163,137	$ 163,137
Contributions - employees	117,295	124,437	130,509	130,509
Contributions - buy back				
Net investment income	1,088,557	2,009,403	1,686,508	1,686,508
Benefit payments, including refunds of employee contributions	(531,500)	(541,382)	(621,733)	(621,733)
Other expenses				
Administrative expenses	(24,119)	(32,672)	(32,130)	(32,130)
Net change in plan fiduciary net position	936,449	1,715,332	1,326,291	1,326,291
Plan fiduciary net position - beginning	15,293,681	16,230,130	17,945,462	19,271,753
Plan fiduciary net position - ending (b)	$ 16,230,130	$ 17,945,462	$ 19,271,753	$ 20,598,044
Net pension liability (a) - (b)	$ (1,391,828)	$ (3,273,663)	$ (3,972,223)	$ (4,670,783)
Plan fiduciary net position as a percentage of the total pension liability	109.38%	122.31%	125.96%	129.33%
Covered payroll	$ 2,737,346	$ 3,110,924	$ 3,262,730	$ 3,262,730
Net pension liability as a percentage of covered payroll	-50.85%	-105.23%	-121.75%	-143.16%

Change of Assumptions

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

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

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

2020	2021	2022	2023	2024	2025
$ 280,067	$ 320,539	$ 311,217	$ 347,336	$ 388,633	$ 417,195
1,133,980	1,125,214	1,182,904	1,226,355	1,267,739	1,288,917
(116,672)	305,361	77,630	25,119	(312,329)	39,141
492,530					1,308,938
27,724					
(690,973)	(802,687)	(905,800)	(972,997)	(1,033,867)	(1,059,708)
1,126,656	948,427	665,951	625,813	310,176	1,994,483
16,265,130	17,391,786	18,340,213	19,006,164	19,631,977	19,942,153
$ 17,391,786	$ 18,340,213	$ 19,006,164	$ 19,631,977	$ 19,942,153	$ 21,936,636
$ 185,246	$ 193,187	$ 213,186	$ 234,164	$ 264,716	$ 259,097
148,197	154,644	170,405	187,319	211,773	207,258
27,724					
2,202,594	4,044,060	(4,253,076)	3,147,068	5,758,920	3,237,557
(690,973)	(802,687)	(905,800)	(972,997)	(1,033,867)	(1,059,708)
(31,195)	(35,868)	(33,689)	(38,506)	(37,983)	(45,042)
1,841,593	3,553,336	(4,808,974)	2,557,048	5,163,559	2,599,162
19,890,953	21,732,546	25,285,882	20,476,908	23,033,956	28,197,515
$ 21,732,546	$ 25,285,882	$ 20,476,908	$ 23,033,956	$ 28,197,515	$ 30,796,677
$ (4,340,760)	$ (6,945,669)	$ (1,470,744)	$ (3,401,979)	$ (8,255,362)	$ (8,860,041)
124.96%	137.87%	107.74%	117.33%	141.40%	140.39%
$ 3,704,924	$ 3,866,104	$ 4,260,126	$ 4,682,979	$ 5,294,329	$ 5,181,473
-117.16%	-179.66%	-34.52%	-72.65%	-155.93%	-170.99%

Change of Assumptions

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

For the year ending September 30, 2025, the salary increase, retirement rate, and withdrawal rate assumptions were increased and the disability rate assumption was decreased.

CITY OF BELLE GLADE, FLORIDA
Required Supplemental Information
September 30, 2025

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

	2016	2017	2018	2019	2020
Total pension liability:					
Interest	$ 251,764	$ 255,959	$ 246,568	$ 226,053	$ 217,986
Change in benefit terms			140,943		
Differences between expected and actual experience	(275,833)	(191,560)	118,174	(179,928)	8,504
Change of assumptions	287,927	(155,173)	416,222		(180,741)
Benefit payments, including refunds of employee contributions	(195,862)	(197,908)	(202,932)	(207,061)	(219,604)
Net change in total pension liability	67,996	(288,682)	718,975	(160,936)	(173,855)
Total pension liability - beginning	4,124,503	4,192,499	3,903,817	4,622,792	4,461,856
Total pension liability - ending (a)	$ 4,192,499	$ 3,903,817	$ 4,622,792	$ 4,461,856	$ 4,288,001
Plan fiduciary net position					
Net investment income	$ 272,705	$ 519,406	$ 432,680	$ 317,253	$ 574,514
Benefit payments, including refunds of employee contributions	(195,862)	(197,908)	(202,932)	(207,061)	(219,604)
Other expenses					
Administrative expenses	(18,913)	(19,212)	(21,822)	(20,590)	(18,334)
Net change in plan fiduciary net position	57,930	302,286	207,926	89,602	336,576
Plan fiduciary net position - beginning	5,642,215	5,700,145	6,002,431	6,210,357	6,299,959
Plan fiduciary net position - ending (b)	$ 5,700,145	$ 6,002,431	$ 6,210,357	$ 6,299,959	$ 6,636,535
Net pension liability (a) - (b)	$ (1,507,646)	$ (2,098,614)	$ (1,587,565)	$ (1,838,103)	$ (2,348,534)
Plan fiduciary net position as a percentage of the total pension liability	135.96%	153.76%	134.34%	141.20%	154.77%
Covered payroll	N/A	N/A	N/A	N/A	N/A
Net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A

Change of Benefit Terms

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

Change of Assumptions

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

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

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

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

For the year ending September 30, 2025, the assumed rates of mortality were changed

2021	2022	2023	2024	2025
$ 209,595	$ 218,789	$ 220,735	$ 194,450	$ 199,306
157,937	(3,919)	(567,103)	87,089	321,437
				27,936
(192,218)	(175,070)	(176,825)	(181,840)	(187,007)
175,314	39,800	(523,193)	99,699	361,672
4,288,001	4,463,315	4,503,115	3,979,922	4,079,621
$ 4,463,315	$ 4,503,115	$ 3,979,922	$ 4,079,621	$ 4,441,293
$ 757,318	$ (957,350)	$ 493,035	$ 1,100,531	$ 552,612
(192,218)	(175,070)	(176,825)	(181,840)	(187,007)
(23,212)	(20,020)	(22,490)	(21,517)	(24,540)
541,888	(1,152,440)	293,720	897,174	341,065
6,636,535	7,178,423	6,025,983	6,319,703	7,216,877
$ 7,178,423	$ 6,025,983	$ 6,319,703	$ 7,216,877	$ 7,557,942
$(2,715,108)	$ (1,522,868)	$ (2,339,781)	$(3,137,256)	$(3,116,649)
160.83%	133.82%	158.79%	176.90%	170.17%
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A

CITY OF BELLE GLADE, FLORIDA
Required Supplemental Information
September 30, 2025

Last Ten Fiscal Years

Schedule of Contributions

Fiscal Year Ending September 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
General Employees Retirement Fund					
2016	-	286,216	(286,216)	2,737,346	10.46%
2017	-	155,546	(155,546)	3,110,924	5.00%
2018	-	163,137	(163,137)	3,262,730	5.00%
2019	-	175,559	(175,559)	3,511,190	5.00%
2020	-	185,246	(185,246)	3,704,924	5.00%
2021	-	193,187	(193,187)	3,866,104	5.00%
2022	-	213,186	(213,186)	4,260,126	5.00%
2023	-	234,164	(234,164)	4,682,979	5.00%
2024	-	264,716	(264,716)	5,294,329	5.00%
2025	-	259,097	(259,097)	5,181,473	5.00%
Retired Public Safety Officers Retirement Fund					
2016	-	-	-	-	N/A
2017	-	-	-	-	N/A
2018	-	-	-	-	N/A
2019	-	-	-	-	N/A
2020	-	-	-	-	N/A
2021	-	-	-	-	N/A
2022	-	-	-	-	N/A
2023	-	-	-	-	N/A
2024	-	-	-	-	N/A
2025	-	-	-	-	N/A

Schedule of Investment Returns

Fiscal Year Ending September 30	Annual money weighted rate of return net of investment expense: General Employees	Annual money weighted rate of return net of investment expense: Retired Public Safety Officers
2016	7.14%	4.95%
2017	12.54%	9.33%
2018	9.53%	7.38%
2019	5.49%	5.23%
2020	11.19%	9.32%
2021	18.87%	11.62%
2022	-17.08%	-13.54%
2023	15.63%	8.32%
2024	25.33%	17.66%
2025	11.62%	7.76%

CITY OF BELLE GLADE, FLORIDA

Notes to the Schedule of Contributions

September 30, 2025

Methods and assumptions used in calculations of determined contributions.

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

	General Employees Retirement System	Retired Public Safety Officers Retirement System
Actuarial Cost Method	Aggregate Actuarial Cost Method	Aggregate Actuarial Cost Method
Amortization Method	None	None
Remaining Amortization Period	N/A	N/A
Asset Valuation Method	The Actuarial Value of Assets is brought forward using the historical four year geometric average of Market Returns (net of fees).	Fair Market Value
Inflation	2.50%	2.50%
Salary Increases	Service Based	N/A
Cost of Living Adjustments	2.50%	3.00%
Investment Rate of Return	6.50%	5.00%
Mortality	Female PubG.H-2010 for Employees; Male PubG.H-2010(BelowMedian) for employees, set back one year	Female PubS.H-2010 for Employees; Male PubS.H-2010(BelowMedian) for employees, set forward one year

COMBINING FINANCIAL STATEMENTS

CITY OF BELLE GLADE, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2025

	Special Revenue Funds		
	Community Redevelopment Agency Trust Fund	Revolving Loan Fund	Total Nonmajor Governmental Funds
Assets			
Cash and cash equivalents	$ 696,445	$ 584,221	$ 1,280,666
Loans receivable		614,095	614,095
Total assets	$ 696,445	$ 1,198,316	$ 1,894,761
Liabilities, deferred inflows of resources, and fund balances			
Liabilities			
Accounts payable	$ 2,309	$ 27	$ 2,336
Deposits		12,114	12,114
Total liabilities	2,309	12,141	14,450
Fund balances			
Restricted			
Economic environment	694,136	1,186,175	1,880,311
Total fund balances	694,136	1,186,175	1,880,311
Total liabilities and fund balances	$ 696,445	$ 1,198,316	$ 1,894,761

CITY OF BELLE GLADE, FLORIDA
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2025

	Special Revenue Funds		
	Community Redevelopment Agency Trust Fund	Revolving Loan Fund	Total Nonmajor Governmental Funds
Revenues			
Intergovernmental revenues	$ 72,872	$	$ 72,872
Miscellaneous revenues	11,066	38,756	49,822
Total revenues	83,938	38,756	122,694
Expenditures			
Current			
Economic environment	149,871	10,087	159,958
Capital outlay	15,762		15,762
Total expenditures	165,633	10,087	175,720
Excess of revenues over (under) expenditures	(81,695)	28,669	(53,026)
Other financing sources (uses)			
Transfers in	105,937		105,937
Net changes in fund balances	24,242	28,669	52,911
Fund balances - beginning	669,894	1,157,506	1,827,400
Fund balances - ending	$ 694,136	$ 1,186,175	$ 1,880,311

CITY OF BELLE GLADE
Fiduciary Funds
Combining Statement of Fiduciary Net Position
September 30, 2025

	General Employees'	Public Safety	Total Pension Trust Funds
Assets			
Cash and cash equivalents	$ 5	$ 2	$ 7
Investments at fair value			
Money market mutual funds	230,789	178,027	408,816
U.S. government and agencies securities		1,802,367	1,802,367
Corporate bonds		1,581,442	1,581,442
Exchange traded funds			
U.S. mortgage backed securities		1,582,345	1,582,345
Fixed income mutual funds	11,806,695		11,806,695
Domestic equity mutual funds	14,719,752	2,385,518	17,105,270
Foreign equity mutual funds	3,986,969		3,986,969
Receivables			
Accounts	70,690		70,690
Accrued dividends and interest	547	28,241	28,788
Total assets	30,815,447	7,557,942	38,373,389
Liabilities			
Accounts payable	18,770		18,770
Total liabilities	18,770		18,770
Net Position			
Restricted for pension benefits	$ 30,796,677	$ 7,557,942	$ 38,354,619

CITY OF BELLE GLADE, FLORIDA
Fiduciary Funds
Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended September 30, 2025

Additions	General Employees'	Public Safety	Total Pension Trust Funds
Contributions			
Employer	$ 259,097	$	$ 259,097
Plan members	207,258		207,258
Total contributions	466,355		466,355
Investment income			
Net increase (decrease) in fair value of investments	2,467,200	386,988	2,854,188
Investment earnings	816,625	200,353	1,016,978
Total investment income	3,283,825	587,341	3,871,166
Investment expenses	(46,268)	(34,729)	(80,997)
Total net investment income	3,237,557	552,612	3,790,169
Total additions	3,703,912	552,612	4,256,524
Deductions			
Retirement benefits	953,648	187,007	1,140,655
Refunds of contributions	106,060		106,060
Administrative expense	45,042	24,540	69,582
Total deductions	1,104,750	211,547	1,316,297
Net increase (decrease)	2,599,162	341,065	2,940,227
Net position restricted for pension benefits			
Net position - beginning	28,197,515	7,216,877	35,414,392
Net position - ending	$ 30,796,677	$ 7,557,942	$ 38,354,619

OTHER SUPPLEMENTAL INFORMATION

CITY OF BELLE GLADE, FLORIDA
General Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year EndedSeptember 30, 2025

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Taxes			
Ad valorem taxes	$ 3,869,717	$ 3,913,723	$ 44,006
Local option gas tax	302,266	317,339	15,073
Franchise taxes	1,530,017	1,621,594	91,577
Utility taxes	1,672,236	1,896,239	224,003
Total Taxes	7,374,236	7,748,895	374,659
Licenses and Permits			
Occupational licenses	158,572	156,837	(1,735)
Building permits	256,000	367,725	111,725
Other permits	4,800	2,575	(2,225)
Total Licenses and Permits	419,372	527,137	107,765
Intergovernmental Revenue			
Half cent sales tax	1,740,008	1,684,788	(55,220)
State revenue sharing	1,279,529	1,368,141	88,612
Palm Beach County grants	97,938	97,938	
Federal grants	155,424	246,023	90,599
State grants	53,025	53,025	
County - occupational licenses	40,000	38,666	(1,334)
Other	32,500	35,994	3,494
Total Intergovernmental Revenue	3,398,424	3,524,575	126,151
Charges for Services			
Mosquito control	144,760	145,799	1,039
Mass transit	4,600	13,992	9,392
Concessions	800	694	(106)
Other charges	233,544	315,186	81,642
Total Charges for Services	383,704	475,671	91,967

(Continued)

CITY OF BELLE GLADE, FLORIDA
General Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year EndedSeptember 30, 2025

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
(Continued)			
Fines and Forfeits			
Court fines	$ 10,852	$ 23,011	$ 12,159
Other	52,000	120,094	68,094
Total Fines and Forfeits	62,852	143,105	80,253
Miscellaneous Revenues			
Reimbursement - stormwater utility	90,241	90,241	
Reimbursement - sanitation	488,469	488,481	12
Interest earnings	100,000	193,761	93,761
Donations	71,275	169,175	97,900
Rents	144,330	169,886	25,556
Other	15,068	32,980	17,912
Total Miscellaneous Revenues	909,383	1,144,524	235,141
Total Revenues	$ 12,547,971	$ 13,563,907	$ 1,015,936

CITY OF BELLE GLADE, FLORIDA
General Fund
Schedule of Departmental Expenditures - Budget and Actual
For the Fiscal Year Ended September 30, 2025

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
General Government			
City Commission			
Personal services	$ 173,089	$ 162,793	$ 10,296
Operating expenses	148,706	136,720	11,986
Total City Commission	321,795	299,513	22,282
City Manager			
Personal services	529,901	520,038	9,863
Operating expenses	68,875	66,936	1,939
Total City Manager	598,776	586,974	11,802
Personnel			
Personnel services	330,027	331,360	(1,333)
Operating expenses	65,798	42,870	22,928
Total Personnel	395,825	374,230	21,595
Purchasing			
Personal services	169,677	170,389	(712)
Operating expenses	42,770	27,778	14,992
Reimbursements	(14,384)	(9,305)	(5,079)
Total Purchasing	198,063	188,862	9,201
Counsel and Legal			
Operating expenses	197,500	196,682	818
City Hall			
Personal services	59,275	59,201	74
Operating expenses	210,450	205,908	4,542
Total City Hall	269,725	265,109	4,616

(Continued)

CITY OF BELLE GLADE, FLORIDA
General Fund
Schedule of Departmental Expenditures - Budget and Actual
For the Fiscal Year Ended September 30, 2025

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
(Continued)			
General Government (Continued)			
Public Relations			
Personal services	$ 123,927	$ 113,909	$ 10,018
Operating expenses	286,716	280,388	6,328
Total Public Relations	410,643	394,297	16,346
Customer Service			
Personal services	48,404	41,381	7,023
Operating expenses	14,299	8,875	5,424
Total Customer Service	62,703	50,256	12,447
Finance			
Personal services	919,138	925,267	(6,129)
Operating expenses	168,719	131,184	37,535
Total Finance	1,087,857	1,056,451	31,406
Information Technology			
Personal services	59,960	58,719	1,241
Operating expenses	163,792	149,693	14,099
Total Information Technology	223,752	208,412	15,340
City Clerk			
Personal services	217,542	210,673	6,869
Operating expenses	113,343	81,834	31,509
Total City Clerk	330,885	292,507	38,378
Civil Service Board			
Personal services	646		646
Operating expenses	7,910		7,910
Total Civil Service Board	8,556		8,556

(Continued)

CITY OF BELLE GLADE, FLORIDA
General Fund
Schedule of Departmental Expenditures - Budget and Actual
For the Fiscal Year Ended September 30, 2025

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
(Continued)			
General Government (Continued)			
Other General Government			
Personal services	$ 12,934	$ 11,882	$ 1,052
Operating expenses	469,248	423,416	45,832
Total Other General Government	482,182	435,298	46,884
Garage			
Personal services	429,051	432,375	(3,324)
Operating expenses	488,744	422,670	66,074
Reimbursements	(478,400)	(478,393)	(7)
Total Garage	439,395	376,652	62,743
Buildings and Grounds			
Personal services	841,859	840,789	1,070
Operating expenses	259,126	256,602	2,524
Total Buildings and Grounds	1,100,985	1,097,391	3,594
Total General Government	6,128,642	5,822,634	306,008
Public Safety			
Police			
Operating expenses	3,782,784	3,780,409	2,375
Total Police	3,782,784	3,780,409	2,375

(Continued)

CITY OF BELLE GLADE, FLORIDA
General Fund
Schedule of Departmental Expenditures - Budget and Actual
For the Fiscal Year Ended September 30, 2025

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
(Continued)			
Planning and Building			
Personal services	$ 161,250	$ 163,202	$ (1,952)
Operating expenses	118,470	113,395	5,075
Total Planning and Building	279,720	276,597	3,123
Building and Permiting			
Personal services	222,568	219,658	2,910
Operating expenses	421,491	410,638	10,853
Total Building and Permiting	644,059	630,296	13,763
Code Enforcement Board			
Personal services	275,340	269,787	5,553
Operating expenses	184,993	122,844	62,149
Total Code Enforcement Board	460,333	392,631	67,702
Total Public Safety	5,166,896	5,079,933	86,963
Transportation			
Traffic Control			
Personal services	70,601	71,088	(487)
Operating expenses	56,388	44,921	11,467
Total Traffic Control	126,989	116,009	10,980
Streets			
Personal services	341,552	343,754	(2,202)
Operating expenses	174,342	130,649	43,693
Total Streets	515,894	474,403	41,491

(Continued)

CITY OF BELLE GLADE, FLORIDA
General Fund
Schedule of Departmental Expenditures - Budget and Actual
For the Fiscal Year Ended September 30, 2025

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
(Continued)			
Transportation (Continued)			
Street Lighting			
Operating expenses	$ 255,700	$ 254,797	$ 903
Airport			
Operating expenses	115,339	110,845	4,494
Total Transportation	1,013,922	956,054	57,868
Physical Environment			
Public Works			
Personal services	148,263	147,081	1,182
Operating expenses	233,342	229,659	3,683
Total Public Works	381,605	376,740	4,865
Mosquito Spraying			
Operating expenses	41,867	36,496	5,371
Total Physical Environment	423,472	413,236	10,236
Culture/Recreation			
Recreation			
Personal services	571,637	570,230	1,407
Operating expenses	409,469	339,857	69,612
Total Recreation	981,106	910,087	71,019
Recreation Facilities			
Personal services	359,944	356,555	3,389
Operating expenses	284,826	257,158	27,668
Total Recreation Facilities	644,770	613,713	31,057
Country Club			
Operating expenses	40,879	38,870	2,009

(Continued)

CITY OF BELLE GLADE, FLORIDA
General Fund
Schedule of Departmental Expenditures - Budget and Actual
For the Fiscal Year Ended September 30, 2025

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
(Continued)			
Culture/Recreation (Continued)			
Museum board			
Personal services	$ 32,638	$ 33,129	$ (491)
Operating expenses	68,147	66,655	1,492
Total Museum Board	100,785	99,784	1,001
Total Culture/Recreation	1,767,540	1,662,454	105,086
Economic Environment			
Business Park			
Operating expenses	446	144	302
Home Rehabiliation Program			
Operating expenses	84,187	6,862	77,325
Total Economic Environment	84,633	7,006	77,627
Capital Outlay			
City Hall	168,150	70,104	98,046
Information Technology	11,000	6,665	4,335
Garage	38,245	27,598	10,647
Buildings and Grounds	10,000		10,000
Code enforcement board	8,597		8,597
Streets	10,000		10,000
Museum Board	31,500	3,450	28,050
Recreation Facilites	20,000	8,981	11,019
Total Capital Outlay	297,492	116,798	180,694
Total Expenditures	$ 14,882,597	$ 14,058,115	$ 824,482

CITY OF BELLE GLADE, FLORIDA
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
Community Redevelopment Agency Fund
For the Fiscal Year EndedSeptember 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues				
Intergovernmental revenues	$ 77,986	$ 77,986	$ 72,872	$ (5,114)
Miscellaneous revenues	5,000	5,000	11,066	6,066
Total revenues	82,986	82,986	83,938	952
Expenditures				
Economic environment	352,583	502,583	149,871	352,712
Capital outlay	250,000	100,000	15,762	84,238
Total expenditures	602,583	602,583	165,633	436,950
Excess of revenues over (under) expenditures	(519,597)	(519,597)	(81,695)	437,902
Other financing sources (uses)				
Operating transfers in	108,203	108,203	105,937	(2,266)
Total other financing sources (uses)	108,203	108,203	105,937	(2,266)
Net changes in fund balances	$ (411,394)	$ (411,394)	24,242	$ 435,636
Fund balance - Beginning			669,894	
Fund balance - Ending			$ 694,136	

CITY OF BELLE GLADE, FLORIDA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Revolving Loan Fund
For the Fiscal Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues				
Miscellaneous revenues	$ 25,070	$ 25,070	$ 38,756	$ 13,686
Total revenues	25,070	25,070	38,756	13,686
Expenditures				
Economic environment	513,709	513,709	10,087	503,622
Total expenditures	513,709	513,709	10,087	503,622
Net changes in fund balances	$ (488,639)	$ (488,639)	28,669	$ 517,308
Fund balance - Beginning			1,157,506	
Fund balance - Ending			$ 1,186,175	

CITY OF BELLE GLADE, FLORIDA
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Capital Projects Fund
For the Fiscal Year Ended September 30, 2025

	Final Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	$ 137,529	$ 137,529	$ 144,554	$ 7,025
Intergovernmental revenues	5,909,081	5,909,081	961,058	(4,948,023)
Miscellaneous revenues	6,520	6,520	10,245	3,725
Total revenues	6,053,130	6,053,130	1,115,857	(4,937,273)
Expenditures				
Capital outlay	5,949,336	5,949,336	1,262,148	4,687,188
Total expenditures	5,949,336	5,949,336	1,262,148	4,687,188
Net changes in fund balances	$ 103,794	$ 103,794	(146,291)	$ (250,085)
Fund balance - Beginning			755,113	
Fund balance - Ending			$ 608,822	

STATISTICAL SECTION

STATISTICAL SECTION

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

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

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

CITY OF BELLE GLADE, FLORIDA

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS

(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year				
	2016	2017	2018	2019	2020
Governmental Activities:					
Net investment in capital assets	$ 12,113,856	$ 15,970,409	$ 14,954,582	$ 16,891,431	$ 16,723,379
Restricted	6,746,900	9,625,566	10,890,550	7,965,809	10,081,623
Unrestricted	7,129,369	6,637,685	6,894,959	9,404,863	8,373,529
Total governmental activities net position	25,990,125	32,233,660	32,740,091	34,262,103	35,178,531
Business-Type Activities:					
Net investment in capital assets	13,110,373	12,291,315	12,491,314	14,130,522	13,632,963
Restricted	645,334	688,126	846,878	943,439	1,167,231
Unrestricted	4,013,919	4,762,014	4,295,859	5,731,393	5,680,673
Total business-type activities net position	17,769,626	17,741,455	17,634,051	20,805,354	20,480,867
Primary government:					
Net investment in capital assets	25,224,229	28,261,724	27,445,896	31,021,953	30,356,342
Restricted	7,392,234	10,313,692	11,737,428	8,909,248	11,248,854
Unrestricted	11,143,288	11,399,699	11,190,818	15,136,256	14,054,202
Total primary government net position	$ 43,759,751	$ 49,975,115	$ 50,374,142	$ 55,067,457	$ 55,659,398

	Fiscal Year				
	2021	2022	2023	2024	2025
Governmental Activities:					
Net investment in capital assets	$ 17,967,734	$ 17,740,339	$ 18,847,956	$ 19,264,227	$ 19,053,313
Restricted	13,201,419	9,038,213	12,115,494	16,799,946	17,437,174
Unrestricted	8,000,639	14,905,082	11,972,941	9,332,764	7,806,854
Total governmental activities net position	39,169,792	41,683,634	42,936,391	45,396,937	44,297,341
Business-Type Activities:					
Net investment in capital assets	13,809,212	13,643,976	13,682,285	13,829,541	15,755,839
Restricted	1,866,996	406,808	885,875	2,369,289	2,476,381
Unrestricted	4,829,980	6,692,119	6,094,182	4,978,353	4,210,533
Total business-type activities net position	20,506,188	20,742,903	20,662,342	21,177,183	22,442,753
Primary government:					
Net investment in capital assets	31,776,946	31,384,315	32,530,241	33,093,768	34,809,152
Restricted	15,068,415	9,445,021	13,001,369	19,169,235	19,913,555
Unrestricted	12,830,619	21,397,201	18,067,123	14,311,117	12,017,387
Total primary government net position	$ 59,675,980	$ 62,226,537	$ 63,598,733	$ 66,574,120	$ 66,740,094

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

CITY OF BELLE GLADE, FLORIDA

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

Fiscal Year Ended 9/30	2016	2017	2018	2019	2020
Expenses					
Governmental activities:					
General government	$ 3,269,601	$ 3,089,664	$ 3,116,774	$ 3,284,973	$ 3,841,028
Public safety	3,698,790	3,518,142	4,643,031	4,020,980	3,819,750
Transportation	1,779,808	2,061,438	2,204,092	1,982,729	2,036,995
Culture/recreation	838,349	1,021,234	896,135	1,244,505	1,079,836
Physical environment	208,236	227,398	157,286	179,248	215,146
Economic environment	120,113	179,665	81,784	84,719	127,250
Interest on long term debt	10,852	9,500	8,077	6,576	5,196
Total Governmental Activities	9,925,749	10,107,041	11,107,179	10,803,730	11,125,201
Business-Type Activities					
Garbage and solid waste	$ 2,138,903	$ 2,064,446	$ 2,796,161	$ 2,001,844	$ 2,323,420
Marina	1,005,711	1,051,097	1,558,888	1,695,882	2,050,112
Stormwater utility	668,760	593,090	630,594	671,228	735,042
Total Business-Type Activities	3,813,374	3,708,633	4,985,643	4,368,954	5,108,574
Total primary government expenses	$ 13,739,123	$ 13,815,674	$ 16,092,822	$ 15,172,684	$ 16,233,775
Program Revenues					
Governmental activities:					
Charges for services					
General government	$ 104,684	$ 107,071	$ 104,190	$ 105,333	$ 113,503
Public safety	514,862	884,380	753,439	657,324	603,205
Transportation	22,796	10,800	9,991	2,429	-
Physical enviornment	141,458	148,804	149,448	149,016	141,540
Culture/recreation	1,031	680	632	720	807
Operating grants and contributions	1,066,186	1,051,116	987,570	510,760	360,768
Capital grants and contributions	401,536	5,031,339	436,495	2,728,883	1,359,567
Property taxes	1,926,100	2,000,324	2,071,201	2,191,499	2,325,377
Other taxes	3,329,828	3,381,250	3,428,837	4,727,007	4,550,902
Intergovernmental	2,353,267	3,223,947	3,777,903	2,620,149	2,424,403
Other	52,244	77,040	124,902	211,947	103,126
Total Governmental Activities	9,913,992	15,916,751	11,844,608	13,905,067	11,983,198
Business-Type Activities					
Charges for services					
Garbage and solid waste	2,594,583	2,644,327	2,684,937	2,677,973	2,620,851
Marina	529,274	700,904	967,014	1,078,756	1,302,719
Stormwater utility	716,252	727,930	727,790	846,294	822,733
Operating grants and contributions	-	-	-	572,554	47,861
Capital contributions	667,741	32,297	187,950	769,362	26,912
Other	35,590	8,829	79,550	15,993	21,442
Total Business-Type Activities	4,543,440	4,114,287	4,647,241	5,960,932	4,842,518
Total primary government program revenues	$ 14,457,432	$ 20,031,038	$ 16,491,849	$ 19,865,999	$ 16,825,716
Excess (deficiency) before transfers					
Governmental activities	$ (11,757)	$ 5,809,710	$ 737,429	$ 3,101,337	$ 857,997
Business-Type Activities	730,066	405,654	(338,402)	1,591,978	(266,056)
Total excess before transfers	718,309	6,215,364	399,027	4,693,315	591,941
Transfers					
Governmental activities	322,392	433,825	230,998	(1,579,325)	58,431
Business-Type Activities	(322,392)	(433,825)	(230,998)	1,579,325	(58,431)
Special Items	-	-	-	-	-
Increase (decrease) in Net Position	718,309	6,215,364	399,027	4,693,315	591,941
Net Position - Beginning	43,041,442	43,759,751	49,975,115	50,374,142	55,067,457
Net Position - Ending	$ 43,759,751	$ 49,975,115	$ 50,374,142	$ 55,067,457	$ 55,659,398

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

2021	2022	2023	2024	2025
$ 4,031,124	$ 5,302,894	$ 5,299,039	$ 5,028,182	$ 5,158,595
3,789,695	4,210,722	3,946,773	4,793,666	5,204,481
1,811,056	2,078,525	2,222,430	2,285,032	2,398,398
1,425,496	1,777,061	2,491,377	1,902,915	1,888,751
270,462	331,545	362,953	363,870	418,349
130,719	141,162	2,220,723	1,021,648	192,969
3,675	2,108	492	-	-
11,462,227	13,844,017	16,543,787	15,395,313	15,261,543
$ 2,382,413	$ 2,718,256	$ 3,118,131	$ 2,701,962	$ 3,436,309
2,038,738	2,426,457	2,540,876	2,522,744	2,723,863
768,496	886,155	745,683	771,790	844,192
5,189,647	6,030,868	6,404,690	5,996,496	7,004,364
$ 16,651,874	$ 19,874,885	$ 22,948,477	$ 21,391,809	$ 22,265,907
$ 121,330	$ 120,073	$ 121,623	$ 130,560	$ 169,886
1,118,351	807,151	1,042,368	786,950	1,038,086
-	-	930	620	310
142,673	142,657	144,362	145,714	145,799
895	1,155	880	1,049	694
1,389,563	3,216,774	3,268,716	3,254,196	396,457
2,674,851	1,182,956	2,104,629	1,794,318	981,428
2,485,938	2,605,300	2,900,895	3,527,952	3,913,724
4,855,924	5,218,799	5,522,250	5,647,816	5,752,774
2,878,324	3,367,629	3,289,781	3,224,319	3,161,794
120,151	147,158	275,416	249,358	449,320
15,788,000	16,809,652	18,671,850	18,762,852	16,010,272
2,627,936	2,636,673	2,665,024	2,794,160	3,323,743
1,440,228	1,748,751	1,883,209	1,857,267	1,831,157
787,181	870,106	874,489	868,382	914,897
-	-	-	-	-
-	349,692	142,670	3,572	233,206
25,111	10,568	83,431	80,963	118,606
4,880,456	5,615,790	5,648,823	5,604,344	6,421,609
$ 20,668,456	$ 22,425,442	$ 24,320,673	$ 24,367,196	$ 22,431,881
$ 4,325,773	$ 2,965,635	$ 2,128,063	$ 3,367,539	$ 748,729
(309,191)	(415,078)	(755,867)	(392,152)	(582,755)
4,016,582	2,550,557	1,372,196	2,975,387	165,974
(334,512)	(651,793)	(675,306)	(906,993)	(1,848,325)
334,512	651,793	675,306	906,993	1,848,325
-	-	-	-	-
4,016,582	2,550,557	1,372,196	2,975,387	165,974
55,659,398	59,675,980	62,226,537	63,598,733	66,574,120
$ 59,675,980	$ 62,226,537	$ 63,598,733	$ 66,574,120	$ 66,740,094

CITY OF BELLE GLADE, FLORIDA

FUND BALANCES, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2016	2017	2018	2019	2020
General Fund					
Nonspendable					
Inventory and prepaids	$ 402,290	$ 434,474	$ 447,984	$ 186,855	$ 166,151
Advance	432,910	432,910	432,910	432,910	432,910
Restricted					
Police education	22,245	23,210	24,092	25,176	26,326
Landscaping	82,319	82,319	82,319	82,319	82,319
Parking	3,230	3,230	3,230	3,230	3,230
Veterans Memorial	-	-	-	-	-
Museum	21,031	28,702	22,587	21,562	22,587
Civic center	5,100	5,275	5,588	5,687	5,963
Transportation	352,640	352,640	352,640	352,640	352,640
Assigned					
Emergencies	527,564	527,564	527,564	527,564	527,564
Capital projects	1,378,175	1,378,175	1,378,175	1,378,175	1,378,175
Subsequent year's budget	1,995,472	1,995,472	2,074,509	2,074,509	2,074,509
Unassigned	4,563,894	5,521,115	5,952,350	6,296,045	5,949,568
Total general fund	$ 9,786,870	$ 10,785,086	$ 11,303,948	$ 11,386,672	$ 11,021,942
All other Governmental Funds					
Restricted					
Infrastructure	$ -	$ 760,506	$ 1,823,497	$ 898,420	$ 1,860,607
Veteran's Memorial	6,950	6,950	6,950	6,950	6,950
Transportation	151,885	290,259	367,321	526,926	662,283
Economic Environment	1,505,371	1,392,852	1,414,907	1,522,412	1,536,655
Assigned					
Capital projects	33,414	53,106	127,562	-	-
Unassigned	-	-	-	(920,980)	(37,298)
Total all other governmental funds	$ 1,697,620	$ 2,503,673	$ 3,740,237	$ 2,033,728	$ 4,029,197

2021	2022	2023	2024	2025
$ 173,243	$ 295,269	$ 180,623	$ 202,431	$ 203,039
432,910	432,910	432,910	432,910	432,910
27,538	28,947	30,863	32,727	35,335
82,319	82,319	82,319	82,319	82,319
3,230	3,230	3,230	3,230	3,230
-	-	-	-	35,000
5,551	5,551	5,551	-	25,570
5,963	7,237	7,913	8,113	8,313
352,640	352,640	352,640	352,640	352,640
527,564	527,564	527,564	527,564	527,564
1,378,175	1,378,175	1,378,175	1,378,175	1,378,175
1,615,898	1,615,898	2,017,188	2,881,407	2,842,335
6,995,269	8,825,734	7,408,835	6,953,635	6,156,968
$ 11,600,300	$ 13,555,474	$ 12,427,811	$ 12,855,151	$ 12,083,398
$ 2,545,945	$ 3,513,492	$ 4,040,804	$ 4,383,701	$ 4,283,106
6,950	6,950	6,950	6,950	6,950
802,314	788,943	935,806	1,079,537	1,224,091
1,575,188	1,662,100	1,793,533	1,827,400	1,880,311
-	-	-	-	-
(124,532)	(149,165)	(148,397)	(331,374)	(622,219)
$ 4,805,865	$ 5,822,320	$ 6,628,696	$ 6,966,214	$ 6,772,239

CITY OF BELLE GLADE, FLORIDA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year				
	2016	2017	2018	2019	2020
Revenues:					
Taxes	$ 5,255,928	$ 5,381,574	$ 5,500,038	$ 5,647,632	$ 5,659,344
Licenses and permits	314,226	541,178	449,465	340,244	326,677
Intergovernmental	3,890,293	9,297,928	5,188,326	6,360,146	6,191,577
Charges for services	312,744	429,841	367,616	317,439	324,133
Fines and forfeitures	19,323	35,543	53,167	110,878	54,441
Miscellaneous	569,954	604,664	573,283	777,637	590,462
Total revenues	10,362,468	16,290,728	12,131,895	13,553,976	13,146,634
Expenditures					
Current					
General government	3,211,356	3,521,224	3,450,712	3,654,209	4,102,332
Public safety	3,707,409	3,857,113	4,115,537	4,238,767	4,137,978
Transportation	1,254,100	1,140,131	1,133,698	815,208	790,401
Physical environment	190,523	209,563	171,944	172,154	203,373
Culture/recreation	652,384	810,718	748,160	985,247	791,549
Economic environment	62,795	179,665	53,712	56,647	99,178
Capital outlay	678,463	5,146,324	821,053	3,620,788	1,393,910
Debt service					
Principal	44,100	45,433	46,806	48,220	49,678
Interest	11,446	10,113	8,740	7,196	5,867
Total expenditures	9,812,576	14,920,284	10,550,362	13,598,436	11,574,266
Excess of revenues over (under) expenditures	549,892	1,370,444	1,581,533	(44,460)	1,572,368
Other financing sources (uses)					
Transfers in	421,310	687,454	429,646	434,079	450,398
Transfers out	(98,918)	(253,629)	(255,753)	(2,013,404)	(391,967)
Total other financing sources (uses)	322,392	433,825	173,893	(1,579,325)	58,431
Net change in fund balances	872,284	1,804,269	1,755,426	(1,623,785)	1,630,799
Fund Balance - Beginning	10,612,206	11,484,490	13,288,759	15,044,185	13,420,400
Fund Balance - Ending	$ 11,484,490	$ 13,288,759	$ 15,044,185	$ 13,420,400	$ 15,051,199
Debt service as a percentage of noncapital expenditures	0.61%	0.55%	0.56%	0.55%	0.55%

Fiscal Year				
2021	2022	2023	2024	2025
$ 5,903,136	$ 6,115,317	$ 6,767,897	$ 7,453,900	$ 7,893,449
645,434	432,084	581,008	436,189	527,137
6,588,784	9,471,465	10,299,562	9,810,702	6,338,415
489,552	406,621	461,700	385,868	475,671
87,746	73,734	106,423	73,939	143,105
674,037	665,760	701,755	555,914	1,263,562
14,388,689	17,164,981	18,918,345	18,716,512	16,641,339
5,225,400	5,103,647	5,456,189	5,314,621	5,822,634
4,004,493	4,187,755	4,469,796	4,957,319	5,079,933
657,655	684,753	842,870	995,918	956,054
289,144	305,284	338,490	366,848	413,236
1,274,721	1,477,017	2,220,678	1,778,239	1,662,454
102,647	114,813	2,194,718	995,643	166,964
1,089,605	2,174,242	3,555,811	3,216,088	3,327,322
51,180	52,727	54,320	-	-
4,366	2,819	1,226	-	-
12,699,211	14,103,057	19,134,098	17,624,676	17,428,597
1,689,478	3,061,924	(215,753)	1,091,836	(787,258)
1,463,411	3,065,132	3,079,457	3,097,609	112,799
(1,797,923)	(3,155,427)	(3,184,992)	(3,424,586)	(291,269)
(334,512)	(90,295)	(105,535)	(326,977)	(178,470)
1,354,966	2,971,629	(321,288)	764,859	(965,728)
15,051,199	16,406,165	19,377,794	19,056,506	19,821,365
$ 16,406,165	$ 19,377,794	$ 19,056,506	$ 19,821,365	$ 18,855,637
0.48%	0.48%	0.36%	0.00%	0.00%

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CITY OF BELLE GLADE, FLORIDA

Assessed Value and Actual Value of Taxable Property

LAST TEN FISCAL YEARS

Fiscal Year Ended 9/30	Residental Property	Commercial Property	Industrial Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2016	$ 208,020,414	$ 216,742,389	$ 25,171,756	$ 227,590,269	$ 222,344,290	6.5419
2017	223,910,915	237,087,392	27,556,943	256,167,607	232,387,643	6.5419
2018	235,566,367	268,106,868	30,996,406	280,208,679	254,460,962	6.5419
2019	264,074,624	272,416,270	32,490,923	301,115,243	267,866,574	6.5419
2020	295,801,184	265,012,025	39,243,762	307,481,556	292,575,415	6.5419
2021	322,891,197	278,437,896	41,958,841	328,654,164	314,633,770	6.5419
2022	348,246,932	279,565,039	43,644,621	338,907,675	332,548,917	6.5419
2023	422,349,185	330,974,196	48,341,982	426,303,545	375,361,818	6.5419
2024	559,636,536	337,461,781	54,093,746	502,000,065	449,191,998	6.5419
2025	614,566,208	378,520,858	61,572,860	532,114,309	522,545,617	6.5419

Source: Palm Beach County Property Appraiser's Office.

CITY OF BELLE GLADE, FLORIDA

PROPERTY TAX RATES - DIRECT AND OVERLAPPLING GOVERNMENTS

LAST TEN FISCAL YEARS

		Overlapping Rates				
Fiscal Year Ended 9/30	City of Belle Glade General Operations	Palm Beach County School Board	Palm Beach County Library	Palm Beach County	Palm Beach County Debt	Palm Beach County Health Care District
2016	6.5419	7.0700	0.5933	4.7815	0.1327	1.0426
2017	6.5419	6.7690	0.5891	4.7815	0.1208	0.7808
2018	6.5419	6.5720	0.5901	4.7815	0.1165	0.7261
2019	6.5419	7.1640	0.5870	4.7815	0.0765	0.7261
2020	6.5419	7.0100	0.5833	4.7815	0.0309	0.7261
2021	6.5419	6.8750	0.5824	4.7815	0.0334	0.7261
2022	6.5419	6.5190	0.5781	4.7150	0.0289	0.7261
2023	6.5419	6.4570	0.5599	4.5000	0.0188	0.6761
2024	6.5419	6.3140	0.5589	4.5000	0.0396	0.6561
2025	6.5419	6.3210	0.5491	4.5000	0.0330	0.6561

Source: Palm Beach County Property Appraiser's Office.

Palm Beach County Fire Rescue	South Florida Water Management District	Children's Services Council	Florida Inland Navigation District	Total Direct and Overlapping Rates
3.4581	0.3551	0.6677	0.0320	24.6749
3.4581	0.3100	0.6590	0.0320	24.0422
3.4581	0.2936	0.6403	0.0320	23.7521
3.4581	0.2795	0.6497	0.0320	24.2963
3.4581	0.2675	0.6497	0.0320	24.0810
3.4581	0.2572	0.6233	0.0320	23.9109
3.4581	0.2301	0.5508	0.0320	23.3800
3.4581	0.2301	0.4908	0.0288	22.9615
3.4581	0.2301	0.4908	0.0288	22.8183
3.4581	0.2301	0.4908	0.0270	22.8071

CITY OF BELLE GLADE, FLORIDA

PRINCIPAL PROPERTY TAXPAYERS

CURRENT YEAR AND NINE YEARS AGO

2025			2016		
Taxpayer	Taxable Assessed Value	Percentage of Total City Net Taxable Assessed Value		Taxable Assessed Value	Percentage of Total City Net Taxable Assessed Value
Florida Power & Light Co.	$ 31,172,447	5.97%	Everglades Farm Equipment Co., Inc.	$ 19,747,176	5.75%
Finfrock Properties South Florida, LLC	33,094,866	6.33%	Florida Power & Light Co.	16,841,917	3.62%
Palm Glade Apts LLC	24,623,863	4.71%	Royals OK Lunch, Inc.	6,857,567	2.59%
Finfrock Industries South Florida, LLC	22,500,668	4.31%	J & D Rentals Inc.	4,437,535	3.22%
Royals OK Lunch Inc.	11,480,653	2.20%	Cypress Cooling, LLC	4,725,518	2.34%
Cypress Cooling LLC	8,577,699	1.64%	Rays Heritage, LLC	4,427,698	1.72%
Amelia Estates Phase 2 LLC	10,329,118	1.98%	TD Equipment Finance, Inc.	4,966,542	1.73%
Rays Heritage LLC	8,795,569	1.68%	Glade & Grove Supply Co, LLC	4,708,133	1.76%
Pioneer Mobile Estates LLC	6,360,000	1.22%	Ytech 384 Units Belle Glade Investment	2,759,022	1.55%
Amelia Estates LLC	6,999,123	1.34%	Glades Plaza Enterprises, LLC	2,846,595	1.07%
Total	$ 163,934,006	31.38%	Total	$ 72,317,703	25.34%

Source: Palm Beach County Property Appraiser's Office.

CITY OF BELLE GLADE, FLORIDA

PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Total Taxes Levied for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percent of Levy		Amount	Percent of Levy
2016	$ 1,930,926	$ 1,852,710	95.9%	$ 586	$ 1,853,296	96.0%
2017	2,038,070	1,955,929	96.0%	3,382	1,959,311	96.1%
2018	2,117,952	2,042,555	96.4%	-	2,042,555	96.4%
2019	2,202,403	2,134,496	96.9%	-	2,134,496	96.9%
2020	2,338,723	2,267,131	96.9%	2,860	2,269,991	97.1%
2021	2,548,531	2,478,368	97.2%	1,660	2,480,028	97.3%
2022	2,673,425	2,587,267	96.8%	2,758	2,590,025	96.9%
2023	2,919,057	2,833,547	97.1%	952	2,834,499	97.1%
2024	3,629,412	3,512,239	96.8%	1,549	3,513,788	96.8%
2025	4,037,268	3,910,309	96.9%	3,415	3,913,724	96.9%

Source: Palm Beach County Tax Collector Office.

CITY OF BELLE GLADE, FLORIDA

Ratios of Outstanding Debt by Type

LAST TEN FISCAL YEARS

Fiscal Year Ended 9/30	Population (1)	Median Family Income (2)	Bank Notes (3)	Per Capita	Percentage Personal Income
2016	17,448	$ 32,862	$ 348,364	$ 19.97	0.06%
2017	17,274	33,043	302,931	17.54	0.05%
2018	17,290	30,851	256,125	14.81	0.05%
2019	17,467	30,851	207,905	11.90	0.04%
2020	17,979	24,322	158,227	8.80	0.04%
2021	17,979	28,028	107,047	5.95	0.02%
2022	16,893	32,963	54,320	3.22	0.01%
2023	17,213	42,314	-	-	0.00%
2024	17,286	47,191	-	-	0.00%
2025	17,542	48,001	-	-	0.00%

Source (1) Florida Legislative Office of Economic and Demographic Research and/or
Business Development Board of Palm Beach County
Bureau of Economic and Business Research (BEBR)
(2) Business Development Board of Palm Beach County and/or U.S. Census

CITY OF BELLE GLADE, FLORIDA

Direct and Overlapping Governmental Activities Debt

September 30, 2025

Governmental Unit	Net General Obligation Bonded Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Palm Beach School District	$ 2,701,000	0.21%	$ 5,672
Palm Beach County	95,565,000	0.21%	200,687
Subtotal, overlapping debt	$ 98,266,000		$ 206,359
City direct debt	-	100%	-
Total direct and overlapping debt	$ 98,266,000		$ 206,359

Source: Palm Beach County School District
Palm Beach County

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

CITY OF BELLE GLADE, FLORIDA

Legal Debt Margin Information

September 30, 2025

Total assessed value (a)	$ 567,774,036
Legal debt margin:	
Debt limitation - 10% of total assessed value	56,777,404
Total bonded debt outstanding	-
Legal debt margin	$ 56,777,404

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

CITY OF BELLE GLADE, FLORIDA

Principal Employers

Current Year and Nine Years Ago

2025				2016			
Employer*	**Employees**	**Rank**	**Percentage of Total County Employment**	**Employer***	**Employees**	**Rank**	**Percentage of Total County Employment**
Palm Beach County School District	22,801	1	2.92%	Palm Beach County School Board	21,656	1	3.08%
Palm Beach County Government	13,020	2	1.67%	Palm Beach County Government	11,587	2	1.65%
Florida Atlantic University	6,335	3	0.81%	Tenet Healthcare Group	4,595	3	0.65%
NextEra Energy (Florida Power & Light)	6,139	4	0.79%	NextEra Engergy (Florida Power & Light)	4,005	4	0.57%
Tenet Coastal Division Palm Beach County	5,734	5	0.73%	Hospital Corporation of America (HCA) (1)	3,476	5	0.50%
Baptist Health South Florida (3)	6,773	6	0.87%	Veterans Health Administration	2,700	9	0.38%
Veterans Health Administration	2,948	7	0.38%	Florida Atlantic University	2,529	7	0.36%
Hospital Corporation of America (HCA) (1)	2,850	8	0.37%	Boca Raton Regional Hospital	2,500	8	0.36%
Jupiter Medical Center	2,495	9	0.32%	Jupiter Memorial Hospital	2,195	9	0.31%
The Breakers	2,400	10	0.31%	Bethesda Memorial Hospital	2,150	10	0.31%
Total	**71,495**		**9.17%**	**Total**	**57,393**		**8.17%**

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

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

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

CITY OF BELLE GLADE, FLORIDA

Demographic and Economic Information

Last Ten Fiscal Years

Fiscal Year Ended 9/30	Population (1)	Median Family Income (2)	Per Capita Personal Income (3)	Median Single Family Home Sales Price (4)	School Enrollment (5)	Unemployment Rate (6)
2016	17,448	$ 32,862	$ 13,834	$ 97,750	3,993	15.50%
2017	17,274	33,043	13,321	97,750	3,818	15.50%
2018	17,290	30,851	13,360	111,400	3,830	14.90%
2019	17,467	24,901	12,903	104,300	3,755	9.10%
2020	17,979	24,322	14,069	113,400	3,769	9.10%
2021	17,979	28,028	16,264	115,400	3,677	9.10%
2022	16,893	32,963	18,289	119,900	3,507	9.10%
2023	17,213	42,314	20,588	136,500	3,475	7.10%
2024	17,286	47,191	22,500	141,100	3,676	7.10%
2025	17,542	48,001	22,873	163,100	3,594	8.50%

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

CITY OF BELLE GLADE, FLORIDA

Full-Time Equivalent City Government Employees by Function/Program

Last Ten Fiscal Years

Fiscal Year Ended 9/30	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function/Program										
General Government										
Mayor and Commission	5	5	5	5	5	5	5	5	5	5
City Manager	3	3	3	3	3	3	3	3	3	3
Human Resources	4	4	4	4	4	4	4	5	4	4
City Clerk	3	3	3	3	3	3	3	3	3	3
Public Relations	0.7	0.7	0.7	0.7	0.7	0.7	1	1	1	2
Purchasing	1	1	1	1	1	1	2	2	2	2
Finance	9	9	9	9	9	9	9	9	9	9
Information Services	2	2	2	2	2	2	2	2	2	0
City Hall	1	1	1	1	1	1	1	1	1	1
City Garage	5	5	5	5	5	5	5	5	5	5
Building & Grounds	9	9	9	9	9	9	9	10	11	11
Public Safety										
Code Enforcement	4	4	4	4	3	3	3	5	5	4.5
Planning & Zoning	6	6	7	7	7	2	2	2	2	2
Building & Permitting	0	0	0	0	0	4	4	3	3	4
Youth Violence Prevention	2	3	2.7	2.7	0	0	0	0	0	0
Transportation										
Traffic Control & Signs	0	0	0	0	0	0	0	1	1	1
Street	5	5	5	5	5	5	5	5	5	5
Economic Evironment										
Revolving Loan	0.7	0.7	0.7	0.7	1	1	1	1	1	0
Physical Environment										
Public Works	3	3	3	1	1	1	1	1	1	1
Stormwater	4	4	4	4	4	4	4	4	4	4
Garbage Solid/Waste	20	20	20	20	20	20	20	20	20	22.8
Culture and Recreation										
Parks and Recreation	6.5	10.4	10.6	11.5	10.4	13.3	12.1	13.9	14.6	13.7
Museum Board	0	0	0	0	0.4	0.4	0.4	0.5	0.5	0.5
Municipal Golf Course	0	0	5.2	6.4	7.3	7.4	8.1	8.1	8.1	8.1
Marina	0	0	0	0	1	1	1	1	1.5	1.5
Marina Campground	4.7	4.7	6.4	6.4	6.4	6.4	6.4	6.7	6.7	6.7
Total	98.6	103.5	111.3	111.4	109.2	111.2	112.0	118.2	119.4	119.8

Source: City of Belle Glade Human Resources Department

CITY OF BELLE GLADE, FLORIDA

Operating Indicators by Function/Program
Last Ten Fiscal Years

Fiscal Year Ended 9/30	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function										
Police										
Criminal offenses (per calendar year)	1261	1434	1125	954	977	949	1090	1164	1055	800
Fire										
Number of incidents	2941	2918	2750	2775	2786	2939	2950	2876	3247	3136
Inspections	1611	784	626	463	1257	1149	1000	1226	505	330
Planning & Building										
Building permits	520	477	607	594	682	887	749	810	615	698
Transportation										
Transit system ridership/day	132	42	32	31	0	0	0	0	0	0
Highways and streets										
Street resurfacing (miles)	5.6	4.3	5.2	7.65	8	7.2	4.2	3	3	5
Potholes repaired	2035	2115	2202	1092	720	982	810	714	423	522
Culture and recreation										
Recreational center usage	11915	11025	11248	11145	2629	200	7001	300	13000	15000
Sanitation										
Garbage collected (tons/day)	38	40	84.2	42	43	52	49	52	50	52
Trash collected (tons/day)	18	19.5	41.3	20.5	21.5	32.1	31.1	33	34	32
Recyclables collected (tons/day)	1.5	1.5	0.87	0.87	1	0.5	1	1	0.81	1

Sources: Various government departments/agencies

Note: Indicators are not available for the general government function

CITY OF BELLE GLADE, FLORIDA

Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Fiscal Year Ended 9/30		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function											
Highways and streets											
Streets (miles)		73.64	73.64	73.66	73.89	73.89	73.89	73.89	73.89	73.89	75.01
Streetlights		3307	3307	3307	3307	3307	3307	3307	3307	3305	3305
School Flashers		3	3	3	3	3	3	3	3	3	4
Culture and recreation											
Park acreage		38.55	38.55	42.6	42.6	42.6	42.6	42.6	42.6	42.6	42.6
Parks		5	5	8	8	8	8	8	8	8	8
Swimming pools		1	1	1	1	1	0	0	0	0	0
Tennis courts		6	6	6	6	6	6	6	6	6	6
Basketball courts		17	17	17	17	17	17	17	17	17	17
Civic centers		2	2	2	2	2	2	2	1	1	1
Library	(1)	1	1	1	1	1	1	1	1	1	1
Golf course	(2)	1	1	1	1	1	1	1	1	1	1
Campground (number of sites)		349	349	349	343	343	351	351	351	351	351
Sanitation											
Collection trucks		7	7	7	7	7	7	7	7	7	7
Storm Drainage (miles)		6.21	8.02	8.02	8.02	9.50	9.50	9.50	9.50	9.50	9.50

Sources: Various city departments

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

1 Branch of Palm Beach County library system

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

OTHER REPORTS

N|H
&|M

NOWLEN, HOLT & MINER, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

WEST PALM BEACH OFFICE
NORTHBRIDGE CENTRE
515 N. FLAGLER DRIVE, SUITE 1700
POST OFFICE BOX 347
WEST PALM BEACH, FLORIDA 33402-0347
TELEPHONE (561) 659-3060
FAX (561) 835-0628
WWW.NHMCPA.COM

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

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Belle Glade, Florida as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City of Belle Glade, Florida's basic financial statements and have issued our report thereon dated July 29, 2026.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Nowlen, Holt & Miner, P.A.

Belle Glade, Florida
July 29, 2026

NOWLEN, HOLT & MINER, P.A.
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BELLE GLADE, FLORIDA 33430-0338
TELEPHONE (561) 996-5612
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE MAJOR STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

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

Report on Compliance for the Maor State Project

Opinion on the Major State Project

We have audited the City of Belle Glade, Florida's compliance with the types of compliance requirements identified as subject to audit in the *Department of Financial Services'* State Projects Compliance Supplement that could have a direct and material effect on each of the City of Belle Glade, Florida's major state projects for the year ended September 30, 2025. The City of Belle Glade, Florida's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City of Belle Glade, Florida complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2025.

Basis for Opinion on the Major State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General. Our responsibilities under those standards, and Chapter 10.550, Rules of the Florida Auditor General are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City of Belle Glade, Florida's state projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on City of Belle Glade, Florida's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and Chapter 10.550, Rules of the Florida Auditor General will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about City of Belle Glade, Florida's compliance with the requirements of each major federal program and state project as a whole.

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

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

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding City of Belle Glade, Florida's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of City of Belle Glade, Florida's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Chapter 10.550, Rules of the Florida Auditor General, but not for the purpose of expressing an opinion on the effectiveness of City of Belle Glade, Florida's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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

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

Nowlen, Holt & Miner, P.A.

Belle Glade, Florida
July 29, 2026

CITY OF BELLE GLADE, FLORIDA
Schedule of Expenditures of State Financial Assistance
For the Fiscal Year Ended September 30, 2025

Federal or State Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing or CSFA Number	Agency or Pass-Through Number	Expenditures	Transfers to Subrecipients
State Financial Assistance:				
Florida Department of Transportation				
Aviation Development Grants	55.004	G1Z28	$ 567,318	-
Aviation Development Grants	55.004	G2M77	93,366	-
Aviation Development Grants	55.004	G2E92	54,000	-
Aviation Development Grants	55.004	G3140	31,281	-
			745,965	
Local Transportation Projects	55.039	G2T32	20,834	-
Local Transportation Projects	55.039	G2T33	78,914	-
			99,748	-
Total Florida Department of Transportation			845,713	
Total State Financial Assistance			$ 845,713	$

CITY OF BELLE GLADE, FLORIDA
Schedule of Expenditures of State Financial Assistance
For the Fiscal Year Ended September 30, 2025

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of state financial assistance (the Schedule) includes the state award activity of the City of Belle Glade, Florida under programs of the state governments for the year ended September 30, 2025. The information in this Schedule is presented in accordance with the requirements of Chapter 10.550, Rules of the Florida Auditor General. Because the Schedule presents only a selected portion of the operations of the City of Belle Glade, Florida, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City of Belle Glade, Florida.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Expenditures are recognized on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Chapter 10.550, Rules of the Florida Auditor General, wherein certain types of expenditures are not allowed or are limited as to reimbursement.

NOTE 3 - CONTINGENCY

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

CITY OF BELLE GLADE, FLORIDA
Schedule of Findings and Questioned Costs
September 30, 2025

Section I—Summary of Auditors' Results

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified Opinion
Internal control over financial reporting:	
· Material weakness identified?	No
· Significant deficiency identified that is not considered to be a material weakness?	None reported
Noncompliance material to financial statements noted?	No

State Financial Assistance

Internal control over major projects:	
· Material weakness identified?	No
· Significant deficiency identified that is not considered to be a material weakness?	None reported
Type of auditors' report issued on compliance for major project:	Unmodified Opinion
Any audit findings disclosed that are required to be reported in accordance with Chapter 10.550, Rules of the Auditor General?	No

Identification of Major State Project

CSFA Numbers	Name of State Project
	Florida Department of Transportation
55.004	· Aviation Development Grants

Dollar threshold used to distinguish between type A and type B programs: $300,000

CITY OF BELLE GLADE, FLORIDA
Schedule of Findings and Questioned Costs
September 30, 2025

Section II—Financial Statement Findings

None

Section III—State Projects Findings and Questioned Costs

None

CITY OF BELLE GLADE, FLORIDA
Summary Schedule of Prior Audit Findings
September 30, 2025

Summary Schedule of Prior Audit Findings

There were no prior audit findings.

NOWLEN, HOLT & MINER, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

WEST PALM BEACH OFFICE
NORTHBRIDGE CENTRE
515 N. FLAGLER DRIVE, SUITE 1700
POST OFFICE BOX 347
WEST PALM BEACH, FLORIDA 33402-0347
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BELLE GLADE OFFICE
333 S.E. 2nd STREET
POST OFFICE BOX 338
BELLE GLADE, FLORIDA 33430-0338
TELEPHONE (561) 996-5612
FAX (561) 996-6248

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

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

Report on the Financial Statements

We have audited the financial statements of the City of Belle Glade, Florida, as of and for the year ended September 30, 2025, and have issued our report thereon dated July 29, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditors' Report on Compliance for the Major State Project and on Internal Control over Compliance, the Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated July 29, 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. Finding 2024-1 still applies from the prior year.

Official Title and Legal Authority

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

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City of Belle Glade, Florida met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the City of Belle Glade, Florida did not meet any of the conditions described in Section 218.503(1), Florida Statutes, during the fiscal year ended September 30, 2025.

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

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we have the following recommendation.

Finding 2024-1

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

Criteria: Accounts should be reconciled monthly.

Effect: Audit adjustments were required to reconcile the accounts.

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

Property Assessed Clean Energy (PACE) Programs

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

Special District Component Units

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

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

Special District Specific Information

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

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we identified the following finding.

Finding: 2025-1 Annual Financial Report

Condition: We noted that the audit report and the Annual Financial Report filed with the Florida Department of Financial Services were not filed by the due date.

Criteria: Florida Statutes require audit reports for local governmental entities and the Annual Financial Report to be filed within nine months of the fiscal year end. The City's reports were due June 30, 2025.

Effect: Noncompliance with reporting requirements.

Recommendation: We recommend that the City review the financial reporting process and make any changes required to facilitate the timely preparation of financial reports.

City of Belle Glade, Florida's Response to Findings

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

Purpose of this Letter

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

Nowlen, Holt & Miner, P.A.

Belle Glade, Florida
July 29, 2026

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

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

We have examined the City of Belle Glade, Florida's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2025. Management is responsible for the City of Belle Glade, Florida's compliance with the specified requirements. Our responsibility is to express an opinion on the City of Belle Glade, Florida's compliance with the specified requirements based on our examination.

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

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

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

In our opinion, the City of Belle Glade complied, in all material respects, with Section 218.415, Florida Statutes for the year ended September 30, 2025.

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

Nowlen, Holt + Miner, P.A.

Belle Glade, Florida
July 29, 2025

City of Belle Glade
Finance Department

MEMORANDUM

A Municipal Corporation since
September 11, 1945

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

www.bellegladegov.com

To: Honorable Mayor and City Commission

Thru: Emory Payne, City Manager

From: Diana L. Hughes, Director of Finance
Arrie Patrick, Assistant Director of Finance

Date: July 30, 2026

Subject: Auditor Finding – Fiscal Year 2025 Audit Report

The Auditor's Management Letter for fiscal year end September 30, 2025, includes one comment from fiscal year 2024, and one (1) new comments for the year ended September 30, 2025, as follows:

PRIOR YEAR COMMENTS

Finding 2024-1

Fiduciary Trust statements are reconciled monthly for the General Employee's Pension and Public Safety Trust Fund. However, recording of the activities as presented in the Fiduciary Trust statements for city payments and investment transactions required adjustments. To correct future recordings of activities, the current finance staff will be provided with training, written procedures and contact information to communicate with Fiduciary regarding any deviations, discrepancies or transactions that appear on the statements.

CURRENT YEAR COMMENTS

Finding 2025-1

During the preparation of Fiscal Year 2025 financial statements, a number of accounting corrections and adjustments identified during the audit required additional time to research, reconcile, and accurately incorporate into the City's financial records. As a result, the audit report and Annual Financial Report were submitted after June 30th.

Submitted by: ______________________
Emory Payne, City Manager

Prepared by: ______________________
Diana L. Hughes, Director of Finance

____
Arrie F. Patrick, Assistant Director of Finance