North Bay Village, Florida

Annual Comprehensive Financial Report
For the Fiscal Year Ended

September 30, 2025

ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF NORTH BAY VILLAGE, FLORIDA

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Prepared by

The Finance Department

NORTH BAY VILLAGE, FLORIDA

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North Bay Village
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NORTH BAY VILLAGE
EST. 1945

August 31, 2026

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

In accordance with Section 11.45 and Section 218.39, Florida Statutes, and Section 4.01 of the Charter of North Bay Village, Florida ("the Village"), submitted herewith is the Village's Annual Comprehensive Financial Report ("ACFR") for the fiscal year ended September 30, 2025.

The financial statements included in this report conform to generally accepted accounting principles in the United States ("GAAP") as prescribed by the Governmental Accounting Standards Board ("GASB"). Village management is responsible for the accuracy, completeness, and fairness of the presentation, including all disclosures. The financial statements have been audited by CBIZ CPAs P.C., which issued an unmodified opinion on the Village's financial statements.
This report has been prepared in accordance with applicable GASB pronouncements, including Statement No. 34, requiring government-wide financial statements prepared on a full accrual basis for all funds, and including Management's Discussion and Analysis.

THE REPORTING ENTITY AND ITS SERVICES

North Bay Village was incorporated on June 4, 1945, and is a political subdivision of the State of Florida. The Village operates under a Commission–Manager form of government and provides General Government, Public Safety, Utility, and Community Services to residents and businesses. The Mayor, Vice Mayor and three Commissioners establish Village policy, and the Village Manager—appointed by the Commission—serves as the

Chief Administrative Officer responsible for implementing those policies and overseeing the day-to-day operations of the Village.

This ACFR includes all funds for which the Village is financially accountable. Although other agencies levy taxes on property located within Village limits—such as Miami-Dade County, Miami-Dade School District, Miami-Dade Fire and Rescue, Miami-Dade Library, the Florida Inland Navigation District, the South Florida Water Management District, and the Children's Trust—their financial information is not included in this report, as each is legally separate, fiscally independent, and governed by its own elected board. Their annual reports are available directly from each authority.

The Village encompasses approximately 0.84 square miles comprised of 0.33 square miles of land and 0.51 square miles of surrounding waters in Biscayne Bay. The population is approximately 8,300 residents. Several mixed-use, residential, and commercial projects are currently under review. One of the Village's strongest development features is its unique composition as a three-island community surrounded entirely by Biscayne Bay. Construction of the Brent W. Latham Community Center has been completed and will open to the public soon. The construction bids for the future home to Village administrative services, Police, and County Fire Station #27 are set for the evaluation, date is still to be determined.

Fiscal Year 2025

A diverse mix of older and newer condominium properties, combined with the Village's waterfront location, has supported continued recovery in taxable values following past real-estate volatility. The final 2025 taxable value of $1.764 billion represents a 9.70% increase from 2024 for all assessed property. The number of building permits and applications for mixed-use development continues to rise, contributing to job creation and strengthening the local economy.

MAJOR INITIATIVES

The Village continues advancing major infrastructure repair and improvement projects while actively pursuing grants to offset funding needs. Key initiatives include:

- New Sanitary pump station projects on Hispanola Avenue and Galleon Street were completed in late 2025.
- Completion of construction for the Brent W. Latham Community Center.

- Treasure Island pedestrian signal and ADA upgrades have been completed.
- Harbor and Treasure Island sidewalk improvements are in the final stages of design.

- Stormwater inlet filter and outfall upgrades continue, supported by a recent $1 million grant.
- Vogel Park enhancements include a completed boat lift for the Marine Patrol vessel, with the kayak launch currently in the permitting phase.
- The contract for the North Bay Island stormwater improvements was awarded, and initial site work is in progress.

The Village also continues to invest in its youth by offering free sports and enrichment activities to residents and Treasure Island Elementary students through Creece Consulting (soccer), Arts 4 Learning (camps) and YMCA (camps / aftercare / family enrichment).

FINANCIAL INFORMATION

Internal Accounting Control

Village management is responsible for establishing and maintaining adequate internal controls to ensure that sufficient accounting data is compiled to prepare financial statements in conformity with GAAP. Internal controls provide reasonable assurance that objectives will be achieved, recognizing that (1) the cost of controls should not exceed anticipated benefits, and (2) management must exercise judgment in evaluating costs and benefits.

All evaluations of internal control were conducted under this framework. Management believes the Village’s internal controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary Control

An annual appropriated budget is adopted for all governmental funds except the Federal Forfeiture Fund, State Forfeiture Fund, Police Improvement Trust Fund, and Parks Improvement Fund. Appropriations are legally controlled at the department level in accordance with Village Ordinance. Encumbrance accounting is used throughout the year to record purchase orders and other financial commitments.

Overview of Financial Activity

The financial statements reflect continued expansion of Village services to meet the needs of residents and businesses. A detailed summary is provided in the Management's Discussion and Analysis section.

Fund Balances

Restricted fund balances have externally enforceable limitations on use. Committed fund balances may only be used for purposes established by formal Commission action through ordinance, and changes to such commitments also require an ordinance. Assigned fund balances represent intended uses not restricted or committed. Unassigned fund balance represents net resources available at year-end.

Retirement Programs

The Village contributes to the Florida Retirement System (FRS), the defined benefit plan covering most Village employees. Contribution rates vary by employee classification. The Village also contributes to a defined contribution plan for two employees who remained in that plan when the Village transitioned to FRS. Under these plans, the Village contributes between 13.63% and 34.52% to FRS, while employees contribute 3%. Employees in the defined contribution plan contribute 5.5%, and the Village contributes 13.6%.

Labor Contracts

The Village maintains Collective Bargaining Agreements with two unions. A new agreement with the union representing sworn police officers (FOP) was approved, expiring September 30, 2028. The FOPA agreement covering non-managerial and blue-collar employees also expires September 30, 2028.

Financing Programs and Debt Administration

The Village currently has fifteen outstanding long-term debt issues.

- Eight water and sewer infrastructure loans through the Florida Department of Environmental Protection (DEP), with interest rates from 0.09% to 2.99%, payable through October 2037. The outstanding principal as of September 30, 2025, was $8,194,582.

- Four General Obligation (GO) bond issues from 2010, 2011, 2022, and 2023, maturing in 2031, 2028, 2032, and 2038. Total outstanding principal as of September 30, 2025, was $11,370,002.
- A taxable note issued in May 2018 for $2,350,000 related to the purchase of the Sakura property, refinanced in 2021 with a 15-year term at 2.984% interest. The outstanding principal as of September 30, 2025, was $1,820,000.
- A taxable note issued in August 2023 for $10,000,000 to finance stormwater and related roadway improvements, with a 4.51% interest rate and a five-year term. The outstanding principal as of September 30, 2025, was $10,000,000.
- A 2020 Road Improvement Revenue Note for $1,500,000 at 1.221% interest, maturing July 1, 2035, with an outstanding principal of $1,030,000 as of September 30, 2025.

OTHER INFORMATION

Independent Audit

Pursuant to Section 11.45(3)(a)(4), Florida Statutes, and Section 4.1 of the Village Charter, the Village engaged CBIZ, Inc. to perform the independent audit of Village accounts and records. The auditors' reports are included in the Financial Section.

Certificate of Achievement

The Government Finance Officers Association ("GFOA") awards its Certificate of Achievement for Excellence in Financial Reporting to governments whose reports meet GFOA standards. The Village submitted its FY 2024 ACFR to GFOA for consideration under the Certificate of Achievement for Excellence in Financial Reporting program.

Acknowledgements

Preparation of this ACFR would not have been possible without the dedication and professionalism of the Finance Department staff. We extend our appreciation to all team members who contributed to this effort. We also thank the Mayor and Village Commission for their continuing support and commitment to responsible and progressive financial management.

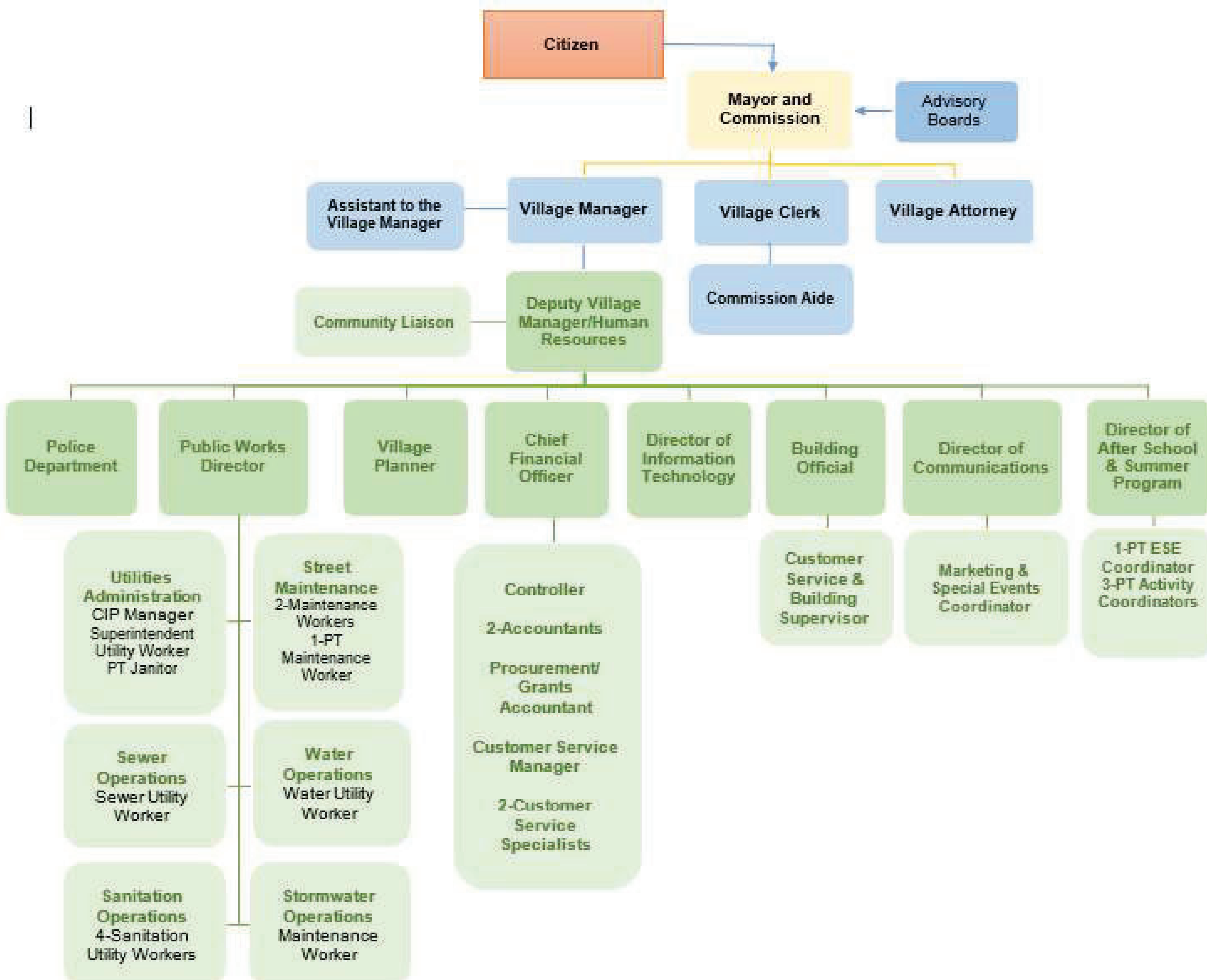
Respectfully submitted,

Frank Rollason, Village Manager

Mayte Gamiotea

Mayte Gamiotea, Chief Financial Officer

ORGANIZATIONAL CHART



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

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

CBIZ CPAs P.C.

2811 Ponce De Leon Blvd., Suite 1100
Coral Gables, FL 33134

P: 305.995.9600

Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of North Bay Village, Florida (the "Village"), as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 11, the budgetary comparison schedule and related notes, the information of the pension and OPEB on pages 59 through 65, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

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

CBIZ CPAs P.C.

Coral Gables, Florida
August 31, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

As management of the North Bay Village, Florida (the "Village"), we offer readers of the accompanying financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended September 30, 2025.

Financial Highlights

The assets and deferred outflows of resources of the Village exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $64,993,389 (total net position). Governmental activities net position amounted to $49,431,671, and business-type net position amounted to $15,561,718. Net position increased by $20,544,027, during the current fiscal year net of a restatement (decrease) of $182,782. The increase in total net position was primarily the result of an increase in the Village's cash position of $24,075,638 that outpaced an increase in total liabilities of $2,571,623 (from various activities but mostly attributed to pension-related items and the issuance of debt).

For the fiscal year ended September 30, 2025, the Village's governmental activities revenues and expenses were $36,192,460, and $16,940,542, respectively. Transfers out to business-type activities amounted to $437,072. As a result, governmental net position increased by $18,814,846. This increase in net position, when compared to the prior year's increase of $20,386,592, is reflective of increases in grants and contributions received along with increases in tax revenues that were exceeded by an increase in expenses of the governmental activities of $2,012,384.

For the fiscal year ended September 30, 2025, the Village's business-type activities revenues and expenses were $11,055,226, and $9,580,335, respectively. As a result, combined with transfers in from governmental activities of $437,072, business-type activities net position increased by $1,911,963. The current year increase in net position was primarily the result of a $2,272,417 increase in charges for services and capital grants and contributions offset by a decrease of $573,308 in transfers from the Village's governmental activities funds and an increase in current year expenses of $749,359.

At the close of the current fiscal year, the Village's governmental funds reported combined fund balances of $55,145,388, an increase of $12,933,586, in comparison with the prior year. Approximately 46% of this amount $26,071,232 is unrestricted and spendable. This amount represents 96% of the fiscal year's General Fund expenditures, or 12 months of operations.

Overview of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

Notes to the basic financial statements - The notes provide additional, important, and expansive information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. Readers should not overlook this important section of the financial statements. The notes to the basic financial statements can be found on pages 21 through 59 of this report.

Other information - In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the Village's General Fund budgetary schedules and progress in funding its obligation to provide OPEB benefits to its employees and the Village's pension liability and its contributions to fund that liability.

Required supplementary information can be found on pages 60 through 66 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 67 through 81 of this report.

Government-Wide Financial Analysis

Net position - As noted earlier, net position over time may serve as a useful indicator of the Village's financial position. In the case of the Village, total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $64,993,389, at the close of September 30, 2025. Governmental activities net position totaled $49,431,671, and business-type activities net position totaled $15,561,718. The following table presents a condensed statement of net position as compared to the prior year:

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	$ 57,155,048	$ 42,369,054	$ 11,123,991	$ 1,163,858	$ 68,279,039	$ 43,532,912
Restricted assets	1,241,744	1,479,689	539,029	517,209	1,780,773	1,996,898
Capital assets, net	20,677,646	16,438,339	26,629,306	24,002,315	47,306,952	40,440,654
Total assets	79,074,438	60,287,082	38,292,326	25,683,382	117,366,764	85,970,464
Deferred outflows of resources	3,420,404	2,838,167	443,088	440,664	3,863,492	3,278,831
Current and other liabilities	3,308,216	1,445,798	2,710,438	1,502,494	6,018,654	2,948,292
Long-term liabilities	27,947,112	29,723,691	12,042,187	10,764,347	39,989,299	40,488,038
Total liabilities	31,255,328	31,169,489	14,752,625	12,266,841	46,007,953	43,436,330
Deferred inflows of resources	1,807,843	1,167,614	246,766	195,989	2,054,609	1,363,603
Net investment in capital assets	11,440,574	8,341,424	15,956,553	14,829,761	27,397,127	23,171,185
Restricted	22,795,547	26,376,661	-	-	22,795,547	26,376,661
Unrestricted (deficit)	15,195,550	(3,929,939)	(394,835)	(1,168,545)	14,800,715	(5,098,484)
Total net position	$ 49,431,671	$ 30,788,146	$ 15,561,718	$ 13,661,216	$ 64,993,389	$ 44,449,362

By far, the largest portion of the Village's net position reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, vehicles, and infrastructure), net of depreciation and less any related outstanding debt that was used to acquire those assets ($27,397,127). The Village uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the Village's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion ($22,795,547) of the Village's net position represents resources that are subject to external restrictions on how they may be used. Of that amount, $9,559,715 must be used for certain capital projects; $294,704 must be used for certain transportation-related activities; $3,125,742 must be used for certain law enforcement activities; $283,995 must be used for sewer utility maintenance; $860,821 must be used for debt service; $1,048,102 must be used for housing and development; $3,507,404 must be used for public works projects and $4,114,964, must be used for various recreation and human services activities.

Changes in net position - Governmental activities and business-type activities increased the Village's net position by $20,726,809, from the previous fiscal year. This was offset by a restatement related to the implementation of new accounting standards that decreased beginning net position by $182,782. The relevant revenue and expense categories and their effect on net position are summarized in the table below. The information presented in this table will be used in the subsequent discussion of governmental and business-type activities:

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Charges for services	$ 5,996,650	$ 9,770,229	$ 10,203,311	$ 8,295,639	$ 16,199,961	$ 18,065,868
Operating grants and contributions	440,787	1,333,454	--	--	440,787	1,333,454
Capital grants and contributions	15,868,701	11,859,643	787,137	422,392	16,655,838	12,282,035
General revenues:						
Property taxes	10,817,667	9,850,204	--	--	10,817,667	9,850,204
Other taxes and fees	2,788,680	2,939,148	--	--	2,788,680	2,939,148
Interest income	174,572	231,785	42,644	597	217,216	232,382
Other general revenues	105,403	340,667	22,134	53,865	127,537	394,532
Total revenues	36,192,460	36,325,130	11,055,226	8,772,493	47,247,686	45,097,623
Expenses:						
General government	3,943,958	3,899,053	--	--	3,943,958	3,899,053
Public safety	7,752,984	7,927,480	--	--	7,752,984	7,927,480
Public works	1,471,045	922,508	--	--	1,471,045	922,508
Building, planning and zoning	2,440,366	954,833	--	--	2,440,366	954,833
Recreation and human services	769,694	638,690	--	--	769,694	638,690
Interest	562,495	585,594	--	--	562,495	585,594
Utility	--	--	9,201,913	8,591,757	9,201,913	8,591,757
Stormwater utility	--	--	379,422	239,219	379,422	239,219
Total expenses	16,940,542	14,928,158	9,581,335	8,830,976	26,521,877	23,759,134
Change in net position before	19,251,918	21,396,972	1,473,891	(58,483)	20,725,809	21,338,489
Transfers between funds	(437,072)	(1,010,380)	437,072	1,010,380	--	--
Increase (decrease) in position	18,814,846	20,386,592	1,910,963	951,897	20,725,809	21,338,489
Net position- beginning	30,788,146	10,401,554	13,661,216	12,709,319	44,449,362	23,110,873
Prior period adjustment	(171,321)	--	(11,461)	--	(182,782)	--
Net position- beginning, as restated	30,616,825	10,401,554	13,649,755	12,709,319	44,266,580	23,110,873
Net position- ending	$ 49,431,671	$ 30,788,146	$ 15,560,718	$ 13,661,216	$ 64,992,389	$ 44,449,362

Governmental activities - During the current fiscal year, net position for governmental activities increased $18,814,846 from the prior fiscal year. This was less than the increase of $20,386,592 in fiscal year 2024 due to total revenues consistent with fiscal year 2024 that did not cover the increase in current year expenditures of $2,012,384, primarily the result of increases in employee compensation. The Village saw increases in expenses for general government, public works, and building, planning and zoning, with expenses in public safety and recreating declining.

Business-type Activities - For the Village's business-type activities, the results for the current fiscal year are positive by $1,474,891 before transfers between funds, resulting in a decrease in transfers from governmental funds from the prior year of $573,308. Of the $1,474,891 increase to net position before transfers, $787,137 came from capital grants and developer contributions and should not be considered recurring revenues.

Financial Analysis of the Governmental Funds

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

As of the end of the current fiscal year, the Village's governmental funds reported combined ending fund balances of $55,145,388, an increase of $12,933,586 from the prior year. Approximately 46%, or $26,071,232, of the combined fund balance represents the spendable and unrestricted portion of the fund balance. Approximately $2,584,883, is assigned as a reserve. It represents 20% of the year's General Fund budgeted expenditures, as required by the Village's code. The remainder of the fund balance is either non-spendable or restricted to purposes:

1) not in spendable form, all as prepaid expenditures ($102,349)
2) restricted by external sources, law, or legislation legally restricting its use for purposes ($28,971,807)

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

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

The Village maintains nine additional (non-major) special revenue funds (ARPA Fund, Work Force Housing, Street Maintenance, Transportation, State Forfeiture, Federal Forfeiture, Children's Services, Police Improvement and Grant Administration), two debt service funds, and three Capital Project Funds (CITT Roadway Improvements, ARPA Capital Projects, and Capital Projects). The Building Fees Fund and the Parks Improvement Fund were major funds in fiscal year 2024, with a combined fund balance of $1,777,584. The combined fund balances for non-major funds total of $9,801,840 at fiscal year-end, of which $1,241,744 came from the Transportation fund (also sometimes called the CITT fund).

Proprietary funds - The Village's two proprietary funds (Utility fund and Stormwater Utility fund) provide the same type of information found in the government-wide financial statements, but in more detail. The net position of the proprietary funds at the end of the year amounted to $15,561,718.

General Fund Budgetary Highlights

General fund revenues exceeded final budgeted amounts by $14,933,787. The variances were generally across all major categories of revenues; however, the primary source of revenues more than the budgeted amounts came from contributions of $15,568,010 from community and corporate sources. Excluding debt service and capital outlay, all the departmental expenditures were under budget. After the debt service payments and capital outlay, actual expenditures were more than amounts budgeted by $904,705.

Capital Assets and Debt Administration

Capital assets - The Village's capital assets, less accumulated depreciation, for its governmental and business-type activities as of September 30, 2025, amounted to $20,677,646, and $26,629,306, respectively, and consists of land, construction in progress, buildings and improvements, improvements other than buildings, vehicles, machinery and equipment, right-of-use assets and subscriptions. During the year, the Village added $5,646,295 of new capital assets to its governmental activities. The Village's business-type activities added $3,880,948 of new assets, predominately related to the Village's underground utilities projects. A more detailed schedule can be found on pages 34 and 35 of the notes to the financial statements.

Long-term debt - At the end of the current fiscal, the Village has governmental activities debt outstanding of $16,770,745. Of that amount, $11,370,002 is General Obligation bond debt. The Village levies an additional voter-approved property tax rate to pay for the annual principal and interest on this debt. The Village also has a Series 2021 Note outstanding for $1,820,000 which is secured by non-ad valorem revenues. This debt was used to purchase an additional parcel of land for a new Village Hall/Police/Fire complex. The Village also has a Series 2020 Road Improvement Revenue Note of $1,030,000. Proceeds from this debt issuance is being used to fund CITT Roadway Improvements.

The Village's Utility Fund has State Revolving Fund (SRF) debt outstanding of $8,194,582. The State Revolving Fund debt is secured by the gross revenues derived yearly from the operation of the Utility Fund after payment of operating and maintenance expenses. The Village obtained a line of credit during the prior fiscal year with a limit of $10,000,000. At September 30, 2025, the Village has drawn down the entire amount of the line of credit.

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

Authorized but unissued debt - In 2006 and again in 2008, Village voters approved General Obligation bonds totaling $28,400,000 for various community improvements, of which $19,435,000 has been issued as of September 30, 2025. Additional bonds, if issued, would be repaid with a separate voted debt service millage rate each year the bonds are outstanding. The Village does not believe this would adversely affect its finances but does increase the local burden to property owners.

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

Requests for Information

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

BASIC FINANCIAL STATEMENTS

NOTES TO BASIC FINANCIAL STATEMENTS

NORTH BAY VILLAGE, FLORIDA

STATEMENT OF NET POSITION

SEPTEMBER 30, 2025

	Governmental Activities	Business-type Activities	Total
Assets			
Current Assets			
Cash and cash equivalents	$ 41,024,223	$ 24,016,363	$ 65,040,586
Investments	67,101	11,621	78,722
Accounts receivable, net	248,960	789,786	1,038,746
Due from other governments	768,547	1,142,564	1,911,111
Internal balances	14,943,868	(14,943,868)	--
Prepaid items	102,349	107,525	209,874
Restricted cash	1,241,744	539,029	1,780,773
Total Current Assets	58,396,792	11,663,020	70,059,812
Noncurrent Assets			
Capital assets, non-depreciated	14,714,277	6,456,176	21,170,453
Capital assets being depreciated/amortized, net	5,963,369	20,173,130	26,136,499
Total Noncurrent Assets	20,677,646	26,629,306	47,306,952
Total Assets	79,074,438	38,292,326	117,366,764
Deferred Outflows of Resources:			
Pension	3,420,404	443,088	3,863,492
Total Deferred Outflows of Resources	3,420,404	443,088	3,863,492
Liabilities			
Current Liabilities			
Accounts payable and accrued liabilities	2,434,047	1,987,643	4,421,690
Accrued payroll and benefits	660,122	44,223	704,345
Accrued interest payable	159,901	130,076	289,977
Unearned revenues	54,146	--	54,146
Customer deposits	--	548,496	548,496
Total Current Liabilities	3,308,216	2,710,438	6,018,654
Noncurrent Liabilities			
Portion due within one year:			
Compensated absences	347,900	6,300	354,200
Line of credit	--	1,825,695	1,825,695
Leases	746,242	152,597	898,839
SBITAs	61,493	23,551	85,044
Claims payable	34,565	--	34,565
Notes payable	1,537,857	8,194,582	9,732,439
Portion due in more than one year:			
Total OPEB liability	220,990	52,073	273,063
Net pension liability	8,750,975	1,360,824	10,111,799
Compensated absences	1,579,979	148,724	1,728,703
Line of credit	--	8,174,305	8,174,305
Leases	1,635,192	271,802	1,906,994
SBITAs	107,816	6,039	113,855
Claims payable	241,959	--	241,959
Notes payable	12,682,144	--	12,682,144
Total Noncurrent Liabilities	27,947,112	20,216,492	48,163,604
Total Liabilities	31,255,328	22,926,930	54,182,258
Deferred Inflows of Resources:			
Pension	1,807,843	246,766	2,054,609
Total Deferred Inflows of Resources	1,807,843	246,766	2,054,609
Net Position:			
Net investment in capital assets	11,440,574	15,956,553	27,397,127
Restricted for:			
Capital projects	9,843,710	--	9,843,710
Debt service	860,921	--	860,921
Housing and development	1,048,102	--	1,048,102
Building, planning, and zoning	3,507,404	--	3,507,404
Public works	294,704	--	294,704
Transportation projects	3,125,742	--	3,125,742
Law enforcement	4,114,964	--	4,114,964
Recreation and human services	6,176,260	--	6,176,260
Unrestricted	9,019,290	(394,835)	8,624,455
Total Net Position	$ 49,431,671	$ 15,561,718	$ 64,993,389

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

NORTH BAY VILLAGE, FLORIDA

STATEMENT OF ACTIVITIES

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

		Program Revenues			Net Revenue (Expense) and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
General government	$ 3,943,958	$ 978,362	$ 300,089	$ 15,568,010	$ 12,902,503	$ --	$ 12,902,503
Public safety	7,752,984	1,604,350	140,698	112,873	(5,895,063)	--	(5,895,063)
Public works	1,471,045	--	--	187,818	(1,283,227)	--	(1,283,227)
Building, planning and zoning	2,440,366	3,413,938	--	--	973,572	--	973,572
Recreation and human services	769,694	--	--	--	(769,694)	--	(769,694)
Interest on long-term debt	562,495	--	--	--	(562,495)	--	(562,495)
Total Governmental Activities	16,940,542	5,996,650	440,787	15,868,701	5,365,596	--	5,365,596
Business-type Activities:							
Utility fund	9,201,913	9,748,596	--	500,000	--	1,046,683	1,046,683
Stormwater utility	378,422	454,715	--	287,137	--	363,430	363,430
Total Business-type Activities	9,580,335	10,203,311	--	787,137	--	1,410,113	1,410,113
Total Primary Government	$ 26,520,877	$ 16,199,961	$ 440,787	$ 16,655,838	5,365,596	1,410,113	6,775,709
		General revenues:					
		Property taxes, levied for general purposes			10,817,667	--	10,817,667
		Franchise fees based on gross receipts			542,521	--	542,521
		Utility taxes			983,037	--	983,037
		Sales tax			824,226	--	824,226
		Intergovernmental (unrestricted)			438,896	--	438,896
		Investment income			174,572	42,644	217,216
		Miscellaneous			145,522	22,134	167656
		Transfers			(437,072)	437,072	--
		Loss on disposal of capital assets			(40,119)	--	(40,119)
		Total General Revenues and transfers			13,449,250	501,850	13,951,100
		Change in Net Position			18,814,846	1,911,963	20,726,809
		Net Position - Beginning			30,788,146	13,661,216	44,449,362
		Restatement (see Note 14)			(171,321)	(11,461)	(182,782)
		Net Position - Beginning, as restated			30,616,825	13,649,755	44,266,580
		Net Position - Ending			$ 49,431,671	$ 15,561,718	$ 64,993,389

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

NORTH BAY VILLAGE, FLORIDA

BALANCE SHEET - GOVERNMENTAL FUNDS

SEPTEMBER 30, 2025

	Major Funds						
		Formerly nonmajor fund	Formerly nonmajor fund				
	General Fund	Parks Improvement Fund	Building Fees Fund	Capital Projects GOB Fund	Capital Projects GOB 2022 Parks Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
Assets:							
Cash and cash equivalents	$ 11,030,174	$ 6,158,560	$ 4,216,761	$ 8,199,868	$ 3,010,725	$ 8,408,135	$ 41,024,223
Investments	67,101	--	--	--	--	--	67,101
Accounts receivable	248,960	--	--	--	--	--	248,960
Due from other governments	307,619	--	--	--	--	460,928	768,547
Due from other funds	15,891,734	--	154,386	--	--	21,906	16,068,026
Prepaid costs	102,349	--	--	--	--	--	102,349
Restricted cash	--	--	--	--	--	1,241,744	1,241,744
Total Assets	$ 27,647,937	$ 6,158,560	$ 4,371,147	$ 8,199,868	$ 3,010,725	$ 10,132,713	$ 59,520,950
Liabilities:							
Accounts payable and accrued liabilities	$ 522,570	$ --	$ 863,743	$ 76,307	$ 831,652	$ 139,775	$ 2,434,047
Accrued payroll and benefits	656,359	--	--	--	--	3,763	660,122
Due to other funds	211,280	--	--	--	828,467	84,411	1,124,158
Unearned revenue	54,146	--	--	--	--	--	54,146
Total Liabilities	1,444,355	--	863,743	76,307	1,660,119	227,949	4,272,473
Deferred Inflows of Resources:							
Unavailable revenue	165	--	--	--	--	102,924	103,089
Total Deferred Inflows of Resources	165	--	--	--	--	102,924	103,089
Fund Balances:							
Nonspendable prepaid costs	102,349	--	--	--	--	--	102,349
Restricted for:							
Capital projects	--	--	--	8,123,561	1,350,606	369,543	9,843,710
Debt service	--	--	--	--	--	860,921	860,921
Housing and development	--	--	--	--	--	1,048,102	1,048,102
Building, planning, and zoning	--	--	3,507,404	--	--	--	3,507,404
Public works	--	--	--	--	--	294,704	294,704
Transportation projects	--	--	--	--	--	3,125,742	3,125,742
Law enforcement	--	--	--	--	--	4,114,964	4,114,964
Recreation and human services	--	6,158,560	--	--	--	17,700	6,176,260
Assigned for:							
Operating reserves	2,584,883	--	--	--	--	--	2,584,883
Unassigned	23,516,185	--	--	--	--	(29,836)	23,486,349
Total Fund Balances	26,203,417	6,158,560	3,507,404	8,123,561	1,350,606	9,801,840	55,145,388
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 27,647,937	$ 6,158,560	$ 4,371,147	$ 8,199,868	$ 3,010,725	$ 10,132,713	$ 59,520,950

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

NORTH BAY VILLAGE, FLORIDA

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

SEPTEMBER 30, 2025

Fund Balances - Total Governmental Funds		$ 55,145,388
Amounts reported for governmental activities in the statement of net position are different as a result of:		
Capital assets, used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Governmental capital assets	$ 28,219,515	
Less accumulated depreciation	(7,541,869)	20,677,646
Long-term liabilities (excluding those reported in the internal service funds), including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
Compensated absences	(1,927,879)	
Leases	(2,381,434)	
Subscriptions	(169,309)	
Notes payable	(14,220,001)	
Claims payable	(276,524)	
Accrued interest on long term debt	(159,901)	
Net pension activity:		
Net pension liability	(8,750,975)	
Deferred outflows of resources	3,420,404	
Deferred inflows of resources	(1,807,843)	
Other Postemployment Benefits Obligation (OPEB) activity:		
Total OPEB liability	(220,990)	(26,494,452)
Revenue collected outside of the period of availability is not available to pay for current period expenditures and therefore, is a deferred inflow in the funds.		103,089
Net Position of Governmental Activities		$ 49,431,671

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

NORTH BAY VILLAGE, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Major Funds						
		Formerly nonmajor fund	Formerly nonmajor fund				
	General Fund	Park Improvements Fund	Building Fees Fund	Capital Projects GOB Fund	Capital Projects GOB 2022 Parks Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
Revenues:							
Taxes	$ 9,849,498	$ --	$ --	$ --	$ --	$ 2,492,173	$ 12,341,671
Impact fees	125,191	1,892	--	--	--	67,389	194,472
Licenses and permits	7,900	--	3,406,038	--	--	--	3,413,938
Franchise fees	542,521	--	--	--	--	--	542,521
Intergovernmental revenue	1,263,122	--	--	--	--	1,863,633	3,126,755
Charges for services	739,682	--	44,208	--	--	--	783,890
Fines and forfeitures	182,106	--	--	--	--	--	182,106
Investment income	2,998	--	--	113,478	9,034	49,062	174,572
Developer contributions	15,568,010	--	--	--	--	--	15,568,010
Miscellaneous	104,051	--	34,524	--	--	6,947	145,522
Total Revenues	28,385,079	1,892	3,484,770	113,478	9,034	4,479,204	36,473,457
Expenditures:							
Current:							
General government	3,268,956	--	--	--	--	--	3,268,956
Public safety	8,631,731	--	--	--	--	28,233	8,659,964
Public works	--	--	--	--	--	1,125,929	1,125,929
Building, planning, and zoning	--	--	2,411,964	--	--	--	2,411,964
Recreation and human services	626,516	--	--	--	--	--	626,516
Debt service:							
Principal	839,566	--	37,610	--	--	1,349,664	2,226,840
Interest	121,255	--	2,938	--	--	438,302	562,495
Capital outlay	1,425,693	--	--	1,375,371	2,003,043	815,454	5,619,561
Total Expenditures	14,913,717	--	2,452,512	1,375,371	2,003,043	3,757,582	24,502,225
Excess (Deficiency) of Revenues Over (Under) Expenditures	13,471,362	1,892	1,032,258	(1,261,893)	(1,994,009)	721,622	11,971,232
Other Financing Sources (Uses):							
Initiation of Leases	1,399,426	--	--	--	--	--	1,399,426
Transfers in	--	5,479,230	1,375,000	400,000	600,000	4,581,303	12,435,533
Transfers out	(12,470,100)	--	--	--	--	(402,505)	(12,872,605)
Total Other Financing Sources (Uses)	(11,070,674)	5,479,230	1,375,000	400,000	600,000	4,178,798	962,354
Net Change in Fund Balances	2,400,688	5,481,122	2,407,258	(861,893)	(1,394,009)	4,900,420	12,933,586
Fund Balances - Beginning as previously presented	23,802,729	--	--	8,985,454	2,744,615	6,679,004	42,211,802
Change within reporting entity (nonmajor to major)	--	677,438	1,100,146	--	--	(1,777,584)	--
Fund Balances - Beginning as adjusted	23,802,729	677,438	1,100,146	8,985,454	2,744,615	4,901,420	42,211,802
Fund Balances - Ending	$ 26,203,417	$ 6,158,560	$ 3,507,404	$ 8,123,561	$ 1,350,606	$ 9,801,840	$ 55,145,388

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

NORTH BAY VILLAGE, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Net Change Fund Balances - Total Governmental Funds		$ 12,933,586
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures while the Statement of Activities reports depreciation expense on capital assets. This is the amount by which capital outlays exceeded depreciation in the current period. The details of the difference are as follows:		
Expenditures for capital outlay	$ 5,619,562	
Less current year depreciation	(1,340,136)	
Net adjustment		4,279,426
Disposal of asset		(40,119)
The issuance of long-term debt provides current financial resources to governmental funds. Repayment of the principal consumes current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The details of the difference are as follows:		
Issuance of debt - leases	(1,232,192)	
Issuance of debt - subscriptions	(167,234)	
Principal payments:		
Notes payable	1,482,858	
Leases	653,778	
Subscription	90,204	
		827,414
Under the modified accrual basis of accounting used in the governmental funds, revenues are not recognized until funds are measurable and available to finance current expenditures. In the statement of activities, however, which is presented on the accrual basis, revenues are reported when earned.		(240,878)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Change in:		
Compensated absences	347,945	
Claims payable	34,565	
Accrued interest	(7,077)	
Net pension activity	675,085	
Total Other Postemployment Benefits Obligation (OPEB) activity	4,899	
		1,055,417
Change in Net Position of Governmental Activities		$ 18,814,846

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

NORTH BAY VILLAGE, FLORIDA

STATEMENT OF NET POSITION - PROPRIETARY FUNDS

SEPTEMBER 30, 2025

	Business-Type Activities Enterprise Funds		
	Major Funds		
	Utility Fund	Formerly nonmajor fund Stormwater Utility Fund	Total
Assets:			
Current assets:			
Cash and cash equivalents	$ 4,683,008	$ 19,333,355	$ 24,016,363
Investments	11,621	--	11,621
Accounts receivable, net	749,284	40,502	789,786
Due from other governments	1,000,000	142,564	1,142,564
Due from other funds	56,894	54,382	111,276
Prepaid items	107,525	--	107,525
Restricted cash	539,029	--	539,029
Total Current Assets	7,147,361	19,570,803	26,718,164
Noncurrent assets:			
Capital assets:			
Capital assets not being depreciated	3,275,271	3,180,905	6,456,176
Capital assets being depreciated/amortized, net	19,591,286	581,844	20,173,130
Total Noncurrent Assets	22,866,557	3,762,749	26,629,306
Total Assets	30,013,918	23,333,552	53,347,470
Deferred Outflows of Resources			
Pension	423,234	19,854	443,088
Total Deferred Outflows of Resources	423,234	19,854	443,088
Liabilities:			
Current liabilities:			
Accounts payable and accrued liabilities	1,653,494	334,149	1,987,643
Accrued payroll and benefits	41,343	2,880	44,223
Accrued interest payable	5,742	124,334	130,076
Due to other funds	5,084,388	9,970,756	15,055,144
Customer deposits	548,496	--	548,496
Total current liabilities	7,333,463	10,432,119	17,765,582
Noncurrent liabilities:			
Portion due within one year:			
Compensated absences	6,300	--	6,300
Line of credit	--	1,825,695	1,825,695
Leases	152,597	--	152,597
SBITAs	23,551	--	23,551
Note payable	8,194,582	--	8,194,582
Portion due in more than one year:			
OPEB liability	47,376	4,697	52,073
Net pension liability	1,299,846	60,978	1,360,824
Compensated absences	133,114	15,610	148,724
Leases	271,802	--	271,802
Line of credit	--	8,174,305	8,174,305
SBITAs	6,039	--	6,039
Total noncurrent liabilities	10,135,207	10,081,285	20,216,492
Total Liabilities	17,468,670	20,513,404	37,982,074
Deferred Inflows of Resources			
Pension	235,709	11,057	246,766
Total Deferred Inflows of Resources	235,709	11,057	246,766
Net Position:			
Net investment in capital assets	14,081,528	1,875,025	15,956,553
Unrestricted	(1,348,755)	953,920	(394,835)
Total Net Position	$ 12,732,773	$ 2,828,945	$ 15,561,718

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

NORTH BAY VILLAGE, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Business-Type Activities Enterprise Funds		
	Major Funds		
		Formerly nonmajor fund	
	Utility Fund	Stormwater Utility Fund	Total
Operating Revenues:			
Sanitation charges	$ 1,931,734	$ --	$ 1,931,734
Sewer charges	3,093,163	--	3,093,163
Metered water charges	3,123,762	--	3,123,762
Stormwater user fees	--	454,715	454,715
Total Operating Revenues	8,148,659	454,715	8,603,374
Operating Expenses:			
Payroll and related expenses	1,931,917	150,701	2,082,618
Sewage disposal fees	1,240,473	--	1,240,473
Materials, supplies, repairs, and other	3,135,059	40,336	3,175,395
Water purchases	1,070,197	--	1,070,197
Solid waste disposal and recycling services	534,681	--	534,681
Depreciation/amortization	1,178,649	41,145	1,219,794
Total Operating Expenses	9,090,976	232,182	9,323,158
Operating Income (loss)	(942,317)	222,533	(719,784)
Non-Operating Revenues (Expenses):			
Interest income	520	42,124	42,644
Interest expense	(110,937)	(146,240)	(257,177)
Debt issuance costs	--	--	--
Miscellaneous income	18,876	3,258	22,134
Total Non-Operating Revenues (Expenses)	(91,541)	(100,858)	(192,399)
Income (loss) before contributions and transfers	(1,033,858)	121,675	(912,183)
Impact fees	1,599,937	--	1,599,937
Grants and contributions	500,000	287,137	787,137
Transfers in	1,274,441	1,047,768	2,322,209
Transfers out	(867,434)	(1,017,703)	(1,885,137)
Total Transfers and Contributions	2,506,944	317,202	2,824,146
Change in Net Position	1,473,086	438,877	1,911,963
Net position - Beginning, as previously reported	11,270,117	2,391,099	13,661,216
Restatement (see Note 14)	(10,430)	(1,031)	(11,461)
Net position - Beginning, as restated	11,259,687	2,390,068	13,649,755
Net position - Ending	$ 12,732,773	$ 2,828,945	$ 15,561,718

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

NORTH BAY VILLAGE, FLORIDA

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Business-Type Activities Enterprise Funds Major Fund Utility Fund	Stormwater Utility Fund	Total
Cash Flows from Operating Activities:			
Cash received from customers and users	$ 8,142,275	$ 477,493	$ 8,619,768
Cash received from other funds	879,613	9,130,768	10,010,381
Cash payments to suppliers	(5,177,057)	(28,062)	(5,205,119)
Cash payments to other funds	(56,894)	(54,382)	(111,276)
Cash payments to employees	(1,972,441)	(90,998)	(2,063,439)
Net Cash Provided by Operating Activities	1,815,496	9,434,819	11,250,315
Cash Flows from Non-capital Financing Activities:			
Transfers from other funds	1,274,441	1,047,768	2,322,209
Transfers to other funds	(867,434)	(1,017,703)	(1,885,137)
Net Cash Provided by Non-capital Financing Activities	407,007	30,065	437,072
Cash Flows from Capital and Related Financing Activities:			
Acquisition and construction of capital assets	(2,534,609)	(1,007,192)	(3,541,801)
Proceeds from issuance of line of credit	--	9,949,000	9,949,000
Proceeds from the issuance of SBITAs	--	--	--
Proceeds from the issuance of Leases	249,627	--	249,627
Capital grant and contributions	2,099,937	287,137	2,387,074
Principal paid on revolving state loans	(549,258)	--	(549,258)
Principal paid on SBITAs	(22,609)	--	(22,609)
Principal paid on leases	(139,928)	--	(139,928)
Interest and other charges	(115,134)	(18,648)	(133,782)
Net Cash Used in/Provided by Capital and Related Financing Activi	(1,011,974)	9,210,297	8,198,323
Cash Flows from Investing Activities:			
Purchase of investments	(519)	--	(519)
Investment income	520	42,124	42,644
Net Cash Provided by Investing Activities	1	42,124	42,125
Change in Cash and Cash Equivalents	1,210,530	18,717,305	19,927,835
Cash and Cash Equivalents - Beginning	4,011,507	616,050	4,627,557
Cash and Cash Equivalents - Ending	$ 5,222,037	$ 19,333,355	$ 24,555,392
Reported in statement of net position as follows:			
Cash and cash equivalents	$ 4,683,008	$ 19,333,355	$ 24,016,363
Restricted cash	539,029	--	539,029
	$ 5,222,037	$ 19,333,355	$ 24,555,392
Reconciliation of Operating Income/Loss to Net Cash Provided by Operating Activities:			
Operating income (loss)	$ (942,317)	$ 222,533	$ (719,784)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities			
Depreciation/amortization	1,178,649	41,145	1,219,794
Change in assets, deferred outflows of resources, liabilities and deferred inflows of resources:			
(Increase) decrease in:			
Accounts receivable	(25,503)	(205)	(25,708)
Prepaid expenses	44,802	5,219	50,021
Due from other governments	(500,000)	22,983	(477,017)
Deferred outflows of resources pension	15,201	(17,625)	(2,424)
Due from other funds	(56,894)	(54,382)	(111,276)
Increase (decrease) in:			
Accounts payable and accrued liabilities	769,366	7,055	776,421
Retainage payable	--	--	--
Accrued payroll and benefits	15,465	1,509	16,974
Other liabilities	(10,815)	--	(10,815)
Due to other funds	1,379,613	9,130,768	10,510,381
Compensated absences	(7,358)	1,101	(6,257)
Customer deposits	19,119	--	19,119
Net pension liability	(115,325)	59,852	(55,473)
Total OPEB liability	10,885	4,697	15,582
Deferred inflows of resources pension	40,608	10,169	50,777
Total Adjustments	2,757,813	9,212,286	11,970,099
Net Cash Provided by Operating Activities	$ 1,815,496	$ 9,434,819	$ 11,250,315

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

NOTE 1 – ORGANIZATION AND OPERATIONS

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. FINANCIAL REPORTING ENTITY

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

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

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

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

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

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The Village reports the following major governmental funds:

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

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

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

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

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

The Village reports two major proprietary funds:

Utility Fund – This fund is used to account for the Village's water, sewer and sanitation utility system, which is financed and operated primarily through user charges.

Stormwater Utility Fund – This fund is used to account for the operations of the stormwater utility fund.

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

Deposits and Investments

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Interfund Transactions

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

Receivables

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

Allowance for Doubtful Accounts

The Village considers all amounts receivable in the governmental funds to be fully collectible; consequently, no allowance for doubtful accounts was estimated. An allowance of $15,000 was deemed necessary for the proprietary funds. This amount is primarily past due customer accounts and related penalties due as of September 30, 2025.

Restricted Assets

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

Restricted Cash

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

Prepaid Items

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Capital Assets

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

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

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

Deferred Outflows/Deferred Inflows of Resources

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Compensated Absences

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

Long-Term Obligations

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

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

Leases (Right-of-use Assets)

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Net Position

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

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

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

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

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Fund Balance

As of September 30, 2025, fund balances of the governmental fund financial statements are classified as follows:

- Nonspendable – This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. "Not in spendable form" includes items that are not expected to be converted to cash (such as inventories and prepaid amounts) and items such as long-term amount of loans and notes receivable, as well as property acquired for resale.

- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Village Commission. Commitments may be established, modified, or rescinded only through ordinances approved by the Village Commission.

- Assigned – This classification includes amounts that are constrained by the Village's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Commission or through the Commission delegating this responsibility to Village management. In addition, amounts deemed by a Village Ordinance as a minimum General Fund balance requirement is included in this category. Section 35.22 of the Village Code of Ordinances assigns an operating reserve of 20% of the current fiscal year original budget. This amount has been classified as assigned operating reserves in the accompanying financial statements.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Fund Balance (continued)

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

Net Position Policy

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

Use of Estimates

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

Implementation of New Accounting Standards

The implementation of GASB Statement No. 101, Compensated Absences, and GASB Statement No. 102, Certain Risk Disclosures, did not have a significant impact on the Village’s financial statements.

NOTE 3 – PROPERTY TAXES

Under Florida Law, the assessment of all properties and the collection of all county, municipal and school board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. State statutes permit municipalities to levy property taxes at a rate of up to 10.0 mills ($10 per $1,000 of assessed taxable valuation). The tax rate to finance general governmental services for the fiscal year ended September 30, 2025 was 5.7062 mills. The tax rate to finance debt services for the fiscal year ended September 30, 2025, was 1.166 mills.

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

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

NOTE 4 – DEPOSITS AND INVESTMENTS

DEPOSITS

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

INVESTMENTS

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

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

The Florida PRIME has adopted operating procedures consistent with the requirement for a 2a7-like fund. The Village's investment in the Florida PRIME is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares. As of September 30, 2025, the Village's fair value of its investment in Florida PRIME was $78,722.

INTEREST RATE RISK

The Village has an investment policy of structuring investment portfolios to meet cash requirements and diversifying maturities and staggering purchase dates to minimize the impact of market movements over time. The weighted average maturity (WAM) of the securities held in Florida PRIME is 47 days. The weighted average life (WAL) of Florida PRIME is 73 days.

NOTE 4 – DEPOSITS AND INVESTMENTS (CONTINUED)

CREDIT RISK

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

CONCENTRATION OF CREDIT RISK

The Village's investment Policy does not stipulate any limit on the percentage that can be invested in any one issuer. GASB Statement No. 40 requires disclosure when the percent is 5% or more in any one issuer. as of September 30, 2025, the value of each position held in the Village's portfolio comprised of less than 5% of the village's investment assets.

NOTE 5 – RECEIVABLES AND PAYABLES

As of September 30, 2025, receivables for the Village's individual major and nonmajor funds, in the aggregate including applicable allowances for uncollectible accounts, are as follows:

	General Fund	Utilities Fund	Non-Major Stormwater Utility Fund	Total
Customers billed	$ --	$ 764,114	$ 40,502	$ 804,616
Franchise fees and utility taxes	108,507	--	--	108,507
Other receivables	140,453	--	--	140,453
Allowance for doubtful accounts	--	(14,830)	--	(14,830)
	$ 248,960	$ 749,284	$ 40,502	$ 1,038,746

As of September 30, 2025, accounts payable and accrued liabilities for the Village's individual major and non-major funds are as follows:

	General Fund	Building Fees Fund	Capital Projects GOB Fund	Capital Projects GOB 2022 Parks Project	Non-Major Governmental Funds	Utility Fund	Non-Major Stormwater Utility Fund	Total
Vendors	$ 522,570	$ 863,743	$ 76,307	$ 831,652	$ 139,775	$ 1,653,494	$ 334,149	$ 4,421,690
Retainage	--	--	--	--	--	--	--	--
	$ 522,570	$ 863,743	$ 76,307	$ 831,652	$ 139,775	$ 1,653,494	$ 334,149	$ 4,421,690

NOTE 6 – CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated/amortized:				
Land	$ 7,433,633	$ --	$ --	$ 7,433,633
Construction in progress	3,086,775	4,193,869	--	7,280,644
Total capital assets not being depreciated/amortized:	10,520,408	4,193,869	--	14,714,277
Capital assets being depreciated/amortized:				
Buildings and improvements	5,663,508	--	--	5,663,508
Street improvements	2,540,709	--	--	2,540,709
Vehicles	660,309	--	--	660,309
Machinery and equipment	470,702	26,265	(688)	496,279
Vehicles - leased	1,438,861	537,045	(260,784)	1,715,122
Leases - ROU	26,733	--	(26,733)	--
Buildings - leased	1,454,446	--	--	1,454,446
Machinery and equipment - leased	17,190	721,882	--	739,072
Subscriptions	135,425	167,234	(66,865)	235,794
Total capital assets being depreciated/amortized:	12,407,883	1,452,426	(355,070)	13,505,239
Less accumulated depreciation/amortization for:				
Buildings and improvements	3,340,355	479,664	--	3,820,019
Street improvements	990,888	93,873	--	1,084,761
Vehicles	499,024	64,646	--	563,670
Machinery and equipment	447,693	18,136	(688)	465,141
Vehicles - leased	463,357	304,660	(260,783)	507,234
Buildings - leased	689,740	234,823	--	924,563
Machinery and equipment - leased	15,788	94,208	--	109,996
Subscriptions	43,107	50,125	(26,746)	66,486
Total accumulated depreciation/amortization for:	6,489,952	1,340,135	(288,217)	7,541,870
Total capital assets being depreciated/amortized:	5,917,931	112,291	(66,853)	5,963,369
Governmental Activities Capital Assets, Net	$ 16,438,339	$ 4,306,160	$ (66,853)	$ 20,677,646
Business-type activities:				
Capital assets not being depreciated/amortized:				
Construction in progress	$ 4,140,273	$ 2,315,903	$ --	$ 6,456,176
Total capital assets not being depreciated/amortized:	4,140,273	2,315,903	--	6,456,176
Capital assets being depreciated/amortized:				
Improvements other than buildings	30,023,913	1,154,545	--	31,178,458
Equipment and vehicles	319,685	126,710	--	446,395
Buildings - leased	572,109	--	(34,163)	537,946
SBITAs	68,560	283,790	(612,061)	(259,711)
Equipment and vehicles - leased	592,900	--	--	592,900
Total capital assets being depreciated/amortized:	31,577,167	1,565,045	(646,224)	32,495,988
Less accumulated depreciation/amortization for:				
Improvements other than buildings	10,531,589	1,042,412	--	11,574,001
Equipment and vehicles	303,136	20,309	--	323,445
Buildings - leased	347,867	86,853	(92,758)	341,962
SBITAs	16,361	47,611	(519,303)	(455,331)
Equipment and vehicles - leased	516,172	22,609	--	538,781
Total accumulated depreciation/amortization for:	11,715,125	1,219,794	(612,061)	12,322,858
Total Capital Assets Being Depreciated/Amortized, Net	19,862,042	345,251	(34,163)	20,173,130
Business-Type Activities Capital Assets, Net	$ 24,002,315	$ 2,661,154	$ (34,163)	$ 26,629,306

NOTE 6 – CAPITAL ASSETS (CONTINUED)

Depreciation expense for the fiscal year ended September 30, 2025 was charged to functions/programs as follows:

Governmental activities:	
General government	$ 260,294
Public safety	256,882
Public works	577,557
Recreation and human services	244,713
Building, planning and zoning	689
Total depreciation expense - governmental activities	$ 1,340,135
Business-type activities:	
Water and sewer systems	$ 1,178,649
Stormwater utility	41,145
Total depreciation expense - business-type activities	$ 1,219,794

NOTE 7 – INTERFUND BALANCES AND TRANSFERS

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

Interfund receivables and payables for the year ended September 30, 2025 are summarized as follows:

	Due To	Due From
General Fund	$ 211,280	$ 15,891,734
Capital Projects GOB 2022 Parks Project	828,467	--
Building Fees fund	--	154,386
Nonmajor - Governmental Funds	84,411	21,906
Utility Fund	5,084,388	56,894
Stormwater Utility Fund	9,970,756	54,382
	$ 16,179,302	$ 16,179,302

NOTE 7 – INTERFUND BALANCES AND TRANSFERS (CONTINUED)

lnterfund transfers for the year ended September 30, 2025 are summarized as follows:

	Transfers In	Transfers Out
General Fund	$ --	$ 12,470,100
Park Improvements Fund	5,479,230	--
Building Fees Fund	1,375,000	--
Capital Projects GOB Fund	400,000	--
Capital Projects GOB 2022 Parks Project	600,000	--
Nonmajor - Governmental Funds	4,581,303	402,505
Utility Fund	1,274,441	867,434
Stormwater Utility Fund	1,047,768	1,017,703
	$ 14,757,742	$ 14,757,742

The transfer out of the General Fund to the nonmajor governmental funds was to transfer developers' contribution funds to Non-Major governmental funds such as Workforce Housing, Park Improvements & Police Improvements Fund. Transfer to Capital Projects for contributions to the Community Center and the New Village Hall, Police & Fire Complex projects. Transfer to Building Fund for contributions made towards permit fees. The transfer-out from the Non-major Governmental Funds was to fund future capital projects for stormwater and infrastructure improvements throughout the Village and debt service requirements.

NOTE 8 – LONG-TERM DEBT

The following is a summary of changes in long-term liabilities of the Village for the fiscal year ended September 30, 2025:

	Balance at October 1, 2024	Additions	Reductions	Balance at September 30, 2025	Due Within One Year
Governmental Activities:					
General Obligation Note, Series 2010	$ 822,859	$ --	$ (102,857)	$ 720,002	$ 102,857
General Obligation Refunding Note, Series 2010	1,785,000	--	(420,000)	1,365,000	440,000
Road Improvement Revenue Note, Series 2020	1,125,000	--	(95,000)	1,030,000	100,000
Refinancing Capital Asset Acquisition Taxable Note, Series 2021	1,960,000	--	(140,000)	1,820,000	145,000
General Obligation Note, Series 2022	2,880,000	--	(325,000)	2,555,000	335,000
General Obligation Note, Series 2023	7,130,000	--	(400,000)	6,730,000	415,000
Leases	1,803,020	1,232,193	(653,779)	2,381,434	746,242
Subscriptions	92,279	167,234	(90,204)	169,309	61,493
Claim payable	311,089	--	(34,565)	276,524	34,565
Compensated Absences	2,104,503	--	(176,624)	1,927,879	347,900
Total Long-Term Liabilities	$ 20,013,750	$ 1,399,427	$ (2,438,029)	$ 18,975,148	$ 2,728,057
Business-Type Activities:					
Revolving state loans	$ 8,743,840	$ --	$ (549,258)	$ 8,194,582	$ 8,194,582
Line of credit	51,000	9,949,000	--	10,000,000	1,825,695
Leases	314,700	249,627	(139,929)	424,398	152,597
SBITAs	52,199	--	(22,609)	29,590	23,551
Compensated absences	149,820	11,462	(6,258)	155,024	6,300
Total Long-Term Liabilities	$ 9,311,559	$ 10,210,089	$ (718,054)	$ 18,803,594	$ 10,202,725

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

GOVERNMENTAL ACTIVITIES

During the fiscal year ended September 30, 2010, the Village borrowed $2,160,000 relating to a General Obligation Note, Series 2010, for the purpose of financing all or a part of the costs of (i) the creation and improvement of parks and recreational opportunities, (ii) the construction of a Public Safety and Village Hall complex, (iii) landscaping and aesthetic improvements to the John F. Kennedy Causeway, and (iv) related capital costs. The note is secured by the proceeds of ad valorem taxes levied on all taxable property in the Village. The note bears interest of 3.80% and is payable semi-annually while principal of $102,857 is payable annually on December 1 of each year through the maturity date of December 1, 2031. The outstanding principal balance as of September 30, 2025, is $720,002. The note contains a provision that in an event of default, the bank may declare all obligations of the Village to be immediately due and payable including accrued interest.

NOTE 8 – LONG-TERM DEBT (CONTINUED)

GOVERNMENTAL ACTIVITIES (CONTINUED)

During the fiscal year ended September 30, 2011, the Village refinanced a $6,250,000 General Obligation Note with the proceeds of a $6,325,000 General Obligation Refunding Note. The proceeds were used to legally defease the original note and to pay costs of the refinancing. The note bears interest at 3.51% and is payable semi-annually while principal is payable annually on June 1 of each year through the maturity date of June 1, 2028. The outstanding principal balance as of September 30, 2025, is $1,365,000. The note contains a provision that in an event of default, the bank may declare all obligations of the Village to be immediately due and payable, including accrued interest.

During the fiscal year ended September 30, 2020, the Village borrowed $1,500,000 relating to a Road Improvement Revenue Note, Series 2020, for the purpose of financing the costs of improvements to the Village's roadways and paying costs of issuance of the note. The note bears interest of 1.221% and is payable semiannually while principal ranging from $90,000 to $110,000 is payable annually on July 1 of each year through July 1, 2035, when the remaining balance of $1,500,000 is due. The note is secured by all non-ad valorem revenues which are legally available to make debt payments when due. The outstanding principal balance as of September 30, 2025, is $1,030,000. If an event of default occurs, the interest rate shall be the then current interest rate on the Note at the time of the event of default plus 2%. Additionally, the Noteholder may pursue any available remedy by suit, at law or in equity in the State of Florida, to enforce the payment of the principal of and interest on the Note then outstanding.

During the fiscal year ended September 30, 2021, the Village borrowed $2,350,000 relating to the Capital Asset Acquisition Taxable Refunding Note, Series 2021 for the purpose of refunding the Village's Capital Asset Acquisition Taxable Note, Series 2018 and paying the costs of issuance. The note bears interest of 2.984% and is payable semiannually while principal ranging from $125,000 to $190,000 is payable annually on July 1 of each year through July 1, 2036. The note is secured by all non-ad valorem revenues which are legally available to make debt payments when due. The outstanding principal balance as of September 30, 202, is $1,820,000. If an event of default occurs, the interest rate shall be the then current interest rate on the Note at the time of the event of default plus 2%. Additionally, the Noteholder may pursue any available remedy by suit, at law or in equity in the State of Florida, to enforce the payment of the principal of and interest on the Note then outstanding.

NOTE 8 – LONG-TERM DEBT (CONTINUED)

GOVERNMENTAL ACTIVITIES (CONTINUED)

During the fiscal year ended September 30, 2022, the Village borrowed $3,525,000 relating to the General Obligation Note, Series 2022 for the purpose of financing the costs of park improvements at the Treasure Island Elementary School site and other Village Parks, funding recreation projects within the Village, and paying the costs of issuance of the Note. The Note bears interest of 2.707% with debt service ranging from $405,692 to $407,434 payable annually on June 1 of each year through June 1, 2032. The note is secured by all non-ad valorem revenues which are legally available to make debt payments when due. The outstanding principal balance as of September 30, 202, is $2,555,000. If an event of default occurs, the interest rate shall be immediately increased to be the then current interest rate on the Note plus the greatest of the Prime Rate plus 3%, the Overnight Bank Funding Rate plus 3.5%, and the default rate of 7%. Additionally, the Noteholder may pursue any available remedy by suit, at law or in equity in the State of Florida, to enforce the payment of the principal of and interest on the Note then outstanding.

During the fiscal year ended September 30, 2023, the Village borrowed $7,500,000 relating to the General Obligation Note, Series 2023 for the purpose of financing the costs of the 2023 Village Hall project and paying the costs of issuance of the Note. The Note bears interest of 3.750% with debt service ranging from $405,692 to $407,434 payable annually on June 1 of each year through June 1, 2038. The note is secured by all non-ad valorem revenues which are legally available to make debt payments when due. The outstanding principal balance as of September 30, 2025 is $6,730,000. If an event of default occurs, the interest rate shall be immediately increased to be the then current interest rate on the Note plus 2.0%. Additionally, the Noteholder may pursue any available remedy by suit, at law or in equity in the State of Florida, to enforce the payment of the principal of and interest on the Note then outstanding.

BUSINESS-TYPE ACTIVITIES

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

NOTE 8 – LONG-TERM DEBT (CONTINUED)

BUSINESS-TYPE ACTIVITIES (CONTINUED)

The Village is required to maintain rates and charges for the services furnished by the water and sewer systems which will be sufficient to provide pledged revenues equal to 1.15 times the sums of the semi-annual payments due in such fiscal year. At September 30, 2025, the Village did not meet the above covenant. As a result of non-compliance, the State of Florida Department of Environmental Protection can accelerate repayment of the Loans as potential remedy of default. As such, the aggregate loan amounts have been reported as noncurrent liabilities due within one year. The significant terms of the loans are as follows:

	Outstanding Debt
Revolving state loan of $1,079,032 dated December 24, 2009; financing rate of 1.93%. The Village makes semi-annual principal and interest payments of $39,929 on May 15 and November 15. The loan matures on May 15, 2031 and is collateralized by water and sewer revenues.	$ 369,556
Revolving state loan of $352,416 dated December 9, 2014; financing rate of 2.18%. The Village makes semi-annual principal and interest payments of $10,597 on February 15 and August 15. The loan matures on August 15, 2031 and is collateralized by water and sewer revenues.	127,544
Revolving state loan of $52,590 dated March 10, 2017; financing rate of .935%. The Village makes semi-annual principal and interest payments of $1,626 on October 15 and April 15. The loan matures on April 15, 2035 and is collateralized by water and sewer revenues.	34,802
Revolving state loan of $ 2,546,720 dated May 16, 2017; financing rate of .085%. The Village makes semi-annual principal and interest payments of $124,649 on October 15 and April 15. The loan matures on October 15, 2027 and is collateralized by water and sewer revenues.	1,801,077
Revolving state loan of $4,032,795 dated July 12, 2018; interest rate of 1.34%. The Village makes semi-annual principal and interest payments of $117,976 on November 15 and May 15. The loan matures on November 15, 2040 and is collateralized by water and sewer revenues.	3,282,077
Revolving state loan of $2,788,008 dated July 2, 2018; interest rate of 1.24%. The Village makes semi-annual principal and interest payments based on the actual amount of the principal drawn under the agreement. The loan matures on February 15, 2042 and is collateralized by water and sewer revenues.	2,402,696
Revolving state loan of $216,531 dated November 5, 2019; interest rate of .895%. The Village makes semi-annual principal and interest payments of $6,747 on November 15 and May 15. The loan matures on May 15, 2040 and is collateralized by water and sewer revenues.	176,830
Total	$ 8,194,582

NOTE 8 – LONG-TERM DEBT (CONTINUED)

BUSINESS-TYPE ACTIVITIES (CONTINUED)

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

For the Fiscal Year Ending	Governmental Activities			Business-type Activities		
September 30,	Principal	Interest	Total	Principal	Interest	Total
2026	$ 1,537,857	$ 449,627	$ 1,987,484	$ 8,194,582	$ 98,174	$ 8,292,756
2027	1,577,857	400,843	1,978,700	--	--	--
2028	1,622,857	350,726	1,973,583	--	--	--
2029	1,187,857	299,127	1,486,984	--	--	--
2030	1,217,857	262,891	1,480,748	--	--	--
2031-2035	5,050,717	786,369	5,837,086	--	--	--
2036-2039	2,025,000	138,295	2,163,295	--	--	--
Total	$14,220,002	$ 2,687,878	$16,907,880	$ 8,194,582	$ 98,174	$ 8,292,756

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

LEASES

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

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

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

NOTE 8 – LONG-TERM DEBT (CONTINUED)

LEASES (CONTINUED)

From 2018 to 2025, the Village entered into three (3) to five (5) year leases as lessee for forty-seven (47) vehicles. As of September 30, 2025, the value of the total lease liability is $1,207,889. The Village is required to make monthly fixed payments of approximately $25,000.

In March 2025, the Village entered into a lease for body cameras. The Village is required to make annual payments ranging of $163,772. The lease has an imputed interest rate of 4.010%. The lease expires on February 2029.

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2025, are as follows:

For the Fiscal Year Ending September 30,	Governmental Activities Principal	Interest	Total
2026	$ 746,242	$ 82,750	$ 828,992
2027	678,573	59,606	738,179
2028	502,320	34,814	537,134
2029	390,819	15,057	405,876
2030	63,480	1,908	65,388
Total	$ 2,381,434	$ 194,135	$ 2,575,569

For the Fiscal Year Ending September 30,	Business-type Activities Principal	Interest	Total
2026	$ 152,597	$ 15,317	$ 167,914
2027	127,038	10,824	137,862
2028	61,548	6,236	67,784
2029	64,308	2,984	67,292
2030	18,907	556	19,463
Total	$ 424,398	$ 35,917	$ 460,315

NOTE 8 – LONG-TERM DEBT (CONTINUED)

SUBSCRIPTIONS

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

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

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

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

For the Fiscal Year Ending	Governmental Activities		
September 30,	Principal	Interest	Total
2026	$ 61,493	$ 7,346	$ 68,839
2027	46,215	4,616	50,831
2028	30,195	2,470	32,665
2029	31,406	1,259	32,665
Total	$ 169,309	$ 15,691	$ 185,000

For the Fiscal Year Ending	Business-type Activities		
September 30,	Principal	Interest	Total
2026	$ 23,551	$ 772	$ 24,323
2027	6,039	41	6,080
Total	$ 29,590	$ 813	$ 30,403

NOTE 9 – RETIREMENT PLANS

FLORIDA RETIREMENT SYSTEM

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

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

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

FRS PENSION PLAN

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

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

NOTE 9 – RETIREMENT PLANS (CONTINUED)

FRS PENSION PLAN (CONTINUED)

Benefits Provided (continued)

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

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

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

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

NOTE 9 – RETIREMENT PLANS (CONTINUED)

FRS PENSION PLAN (CONTINUED)

Contributions

Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from for the year ended September 30, 2025, were as follows: Regular – 11.57%; Special Risk Administrative Support – 37.76%; Special Risk – 30.73%; Senior Management Service – 32.46%; Elected Officers' – 56.62%; and DROP participants – 19.13%. These employer contribution rates include 2.00%, HIS Plan subsidy for the period fiscal year ended September 30, 2025.

HIS PLAN

Plan Description

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

Benefits Provided

For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of $7.5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 and a maximum HIS payment of $225 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2025, the HIS contribution was 2.00%. The Village contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

NOTE 9 – RETIREMENT PLANS (CONTINUED)

HIS PLAN (CONTINUED)

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

At September 30, 2025, the Village reported liabilities of $7,900,078 for its proportionate share of the FRS Plan’s net pension liability and $2,211,721 for the HIS Plan's net pension liability for a total net pension liability of $10,111,799. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025 for FRS and July 1, 2024 for HIS. At June 30, 2025, the Village's proportion was 0.025455% for the FRS Plan and 0.017255% for the HIS Plan.

COMPARISON

For the year ended September 30, 2025, the Village recognized pension expense of $1,010,582 for the FRS Plan and pension expense of $119,570 for the HIS Plan for a total pension expense of $1,130,152. At September 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		
Description	FRS Plan	HIS Plan	Total
Differences between expected and actual experience	$ 843,812	$ 13,202	$ 857,014
Changes in assumptions	917,404	19,576	936,980
Changes in proportion and differences between Village contributions and proportionate share of contributions	1,130,678	418,129	1,548,807
Village contributions subsequent to the measurement date	474,939	45,752	520,691
Total	$ 3,366,833	$ 496,659	$ 3,863,492

	Deferred Inflows of Resources		
Description	FRS Plan	HIS Plan	Total
Differences between expected and actual experience	$ --	$ 3,508	$ 3,508
Changes in assumptions	--	534,959	534,959
Net difference between projected and actual earning on pension plan investments	1,318,998	1,841	1,320,839
Changes in proportion and differences between Village contributions and proportionate share of contributions	155,422	39,881	195,303
Total	$ 1,474,420	$ 580,189	$ 2,054,609

NOTE 9 – RETIREMENT PLANS (CONTINUED)

COMPARISON (CONTINUED)

Deferred outflows of resources in the amount of $520,691 related to employer contributions made after the measurement date of the net pension liability but before the end of the Village's fiscal year ended September 30, 2025 will be recognized as a reduction of the net pension liability in the subsequent fiscal year ending September 30, 2026 rather than in the current fiscal year ended September 30, 2025. The amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For the Fiscal Year Ending	Employer Share of Deferred Outflows/Inflows		
September 30,	FRS Plan	HIS Plan	Total
2026	$ 1,447,552	$ (21,646)	$ 1,425,906
2027	92,683	(49,114)	43,569
2028	(31,454)	(35,430)	(66,884)
2029	(91,307)	(15,734)	(107,041)
2030	--	(7,358)	(7,358)
Total	$ 1,417,474	$ (129,282)	$ 1,288,192

NOTE 9 – RETIREMENT PLANS (CONTINUED)

ACTUARIAL ASSUMPTIONS

The Florida Retirement System Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of both pension plans pursuant to section 216.136 (10), Florida Statutes. The FRS Plan's valuation is performed annually. The HIS Plan has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Plan was completed in 2024 for the period July 1, 2018, through June 30, 2023. Because the HIS Plan is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the FRS Plan. The total pension liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	FRS Plan	HIS Plan
Inflation	2.40%	2.40%
Salary increases	3.50% average, including inflation	3.50% average, including inflation
Investment rate of return	6.70%, net of pension plan investment expense, including inflation	N/A
Municipal bond rates	N/A	5.20%
Actuarial cost method	Individual entry age	Individual entry age
Mortality table	Generational PUB-2010 with Projection Scale MP-2021	Generational PUB-2010 with Projection Scale MP-2021

LONG-TERM EXPECTED RATE OF RETURN

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

NOTE 9 – RETIREMENT PLANS (CONTINUED)

LONG-TERM EXPECTED RATE OF RETURN (CONTINUED)

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.2%	3.2%	1.1%
Fixed income	29.0%	5.5%	5.4%	4.0%
Global equity	45.0%	8.5%	6.9%	18.3%
Real estate (property)	12.0%	8.4%	7.1%	16.8%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.5%	6.1%	8.7%
Total	100.00%			
Assumed inflation - mean			2.4%	1.5%

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

DISCOUNT RATE

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

The discount rate used to measure the total pension liability was 5.20% for the HIS Plan. In general, the discount rate for calculating the HIS Plan's total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Plan benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the municipal bond rate of 5.20% was used to determine the total pension liability. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

NOTE 9 – RETIREMENT PLANS (CONTINUED)

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

The following table presents the sensitivity of the Village's proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis, below, shows the impact to the Village's proportionate share of the net pension liability if the discount rate was 1.00% lower or 1.00% higher than the current discount rate at June 30, 2025.

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
Village's proportionate share of the net pension liability for the FRS Plan	$ 15,503,781	$ 7,900,078	$ 1,525,243

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Village's proportionate share of the net pension liability for the HIS Plan	$ 2,494,071	$ 2,211,721	$ 1,974,919

INVESTMENT PLAN

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

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

NOTE 9 – RETIREMENT PLANS (CONTINUED)

INVESTMENT PLAN (CONTINUED)

the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members. Allocations to the investment members' accounts during the 2024-2025 fiscal year, as established by Section 121.72, Florida Statutes, are based on percentage of gross compensation, by class, as follows:

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

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan vesting is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on these funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over his or her account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Village.

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

NOTE 10 – DEFINED CONTRIBUTION PLAN

The Village also has a defined contribution plan ("Plan") in accordance with Internal Revenue Code Section 401(a). There is one employee that did not transfer their balances to FRS that remain in this Plan. The Plan provides for required employer and employee contributions of 13.5% and 5.5% of employee earnings for the Plan year, respectively. The Village contributed approximately $10,500 and the employee contributed approximately $4,310 for the fiscal year ended September 30, 2025. Plan amendments must be approved by the Village Commission. The Plan is administered by ICMA Retirement Corp.

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS

PLAN DESCRIPTION AND FUNDING POLICY

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

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

The following table provides a summary of the number of participants in the Plan as of October 1, 2024:

Inactive plan members or beneficiaries currently receiving benefits	--
Inactive plan members entitled to but not yet receiving benefits	--
Active plan members	61
Total plan members	61

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

ACTUARIAL METHODS AND ASSUMPTIONS

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

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

The total OPEB liability at September 30, 2025 was based on an actuarial valuation dated September 30, 2023 with a measurement date of September 30, 2025, using the following actuarial assumptions:

Actuarial cost method	Entry age normal
Inflation	2.50%
Discount rate	4.90%
Salary increases	3.00%
Retirement age	Earlier of age 62 with at least 6 years of service, or at least 30 years of service at any age; participants who have attained such age as of the valuation date are assumed to retire one year after the valuation date.
Mortality	Mortality tables used in the July 1, 2023 actuarial valuation of the Florida Retirement System for non-K-12 Instructional Regular Class members. These rates were taken from adjusted PUB-2010 mortality tables published by the Society of Actuaries with generational improvements using Scale MP-2018. Adjustments to referenced tables are based on the results of a statewide experience study covering the period 2013 through 2018.
Healthcare cost trend rates	6.25% for fiscal year beginning 2025 and then gradually decreasing to an ultimate trend rate of 4.00%.

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

DISCOUNT RATE

The discount rate used to measure the total OPEB liability at September 30, 2025 was 4.90%. Because the Village's OPEB costs are funded on a pay-as-you-go funding structure, the return on the Fidelity 20-Year Municipal GO AA Index as of the measurement date was used to determine the total OPEB liability.

TOTAL OPEB LIABILITY OF THE VILLAGE

The components and changes of the Village's total OPEB liability at September 30, 2025, are as follows:

	Total OPEB Liability
Balance at September 30, 2024	$ 262,380
Changes for the year:	
Service cost	23,304
Interest on total OPEB liability	10,885
Assumption charges	(23,506)
Net changes	10,683
Balance at September 30, 2025	$ 273,063

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

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

The following table presents the total OPEB liability, calculated using the discount rate of 4.90%, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than current discount rate:

	1% Decrease (3.90%)	Current Discount Rate (4.90%)	1% Increase (5.90%)
Total OPEB liability	$ 294,604	$ 273,063	$ 253,391

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

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

	1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
Total OPEB liability	$ 244,637	$ 273,063	$ 306,441

OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES

For the fiscal year ended September 30, 2025, the Village recognized OPEB expense of $10,683. At September 30, 2025, the Village reported no deferred outflows of resources related to OPEB.

NOTE 12 – COMMITMENTS AND CONTINGENCIES

LITIGATION

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

RISK MANAGEMENT

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

GRANTS CONTINGENCY

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

NOTE 12 – COMMITMENTS AND CONTINGENCIES (CONTINUED)

ENCUMBRANCES

Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At September 30, 2025, following encumbrances were outstanding:

Transportation Fund		
NBV Sidewalk & ADA Improvements - Phase 2	$	175,159
Roadway Capital Improvements Fund		
Treasure Island Mill and Overlay	$	55,271
Capital Projects Fund		
1851 Galleon Street Redevelopment Project	$	2,879
Civic Park East Drive		57,921
Total	$	60,800
Capital Projects GOB Fund		
Village Hall	$	288,332
Community Center		932,789
Total	$	1,221,121
Utility Fund		
Wastewater Pump Station Improvements	$	1,538,256
Stormwater Utility Fund		
Stormwater projects	$	181,927

NOTE 13 – CHANGE IN REPORTING ENTITY

For the fiscal year ended September 30, 2025, the Parks Improvement Fund and Building Fees Fund were presented as major governmental funds. They was previously reported as nonmajor governmental funds. In accordance with GASB 100, *Accounting Changes and Error Corrections*, the Village presented the change in reporting entity as noted below.

	Reporting Units Affected by Adjustments/Restatement to Beginning Funds		
September 30,	Parks Improvement Fund	Building Fees Fund	Nonmajor Governmental
9/30/2024 ending fund balance, as previously reported	$ --	$ --	$ 6,679,004
Change from nonmajor to major fund	677,438	1,100,146	(1,777,584)
9/30/2024 ending fund balance, as adjusted or	$ 677,438	$ 1,100,146	$ 4,901,420

NOTE 14 – RESTATEMENT OF BEGINNING BALANCES

Effective October 1, 2024, the City implemented GASB Statement No. 101, Compensated Absences, which updates the recognition and measurement guidance for compensated absences and requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. The implementation increased beginning compensated absences liability and decreased the beginning net position as shown below:

	Absences	Net Position	Absences	Net Position
Balance October 1, 2024, as previously reported	$ 2,104,503	$ 30,788,146	$ 149,820	$ 13,661,216
Change in accounting principle	171,321	(171,321)	11,461	(11,461)
Balance October 1, 2024, as restated	$ 2,275,824	$ 30,616,825	$ 161,281	$ 13,649,755

	Fund Financial Statements - Enterprise Funds			
	Utility Fund		Stormwater Utility Fund	
	Compensated Absences	Net Position	Compensated Absences	Net Position
Balance October 1, 2024, as previously reported	$ 136,342	$ 11,270,117	$ 13,478	$ 2,391,099
Change in accounting principle	10,430	(10,430)	1,031	(1,031)
Balance October 1, 2024, as restated	$ 146,772	$ 11,259,687	$ 14,509	$ 2,390,068

REQUIRED SUPPLEMENTARY INFORMATION

NORTH BAY VILLAGE, FLORIDA

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Taxes	$ 9,600,279	$ 9,933,752	$ 9,849,498	$ (84,254)
Impact fees	--	679	125,191	124,512
Licenses and permits	1,500	--	7,900	7,900
Franchise fees	574,500	574,055	542,521	(31,534)
Intergovernmental revenue	1,317,914	1,471,950	1,263,122	(208,828)
Charges for services	837,347	835,064	739,682	(95,382)
Fine and forfeitures	156,200	149,982	182,106	32,124
Interest Income	185,000	357,206	2,998	(354,208)
Developer contributions	--	--	15,568,010	15,568,010
Miscellaneous	89,178	80,446	104,051	23,605
Total Revenues	12,761,918	13,403,134	28,385,079	14,933,787
Expenditures:				
Current:				
General government:				
Village commission	244,892	189,511	158,774	(30,737)
Village manager	361,813	398,397	424,546	26,149
Village clerk	313,499	300,956	273,478	(27,478)
Finance	554,439	470,238	414,292	(55,946)
Village attorney	431,446	254,254	252,935	(1,319)
Information technology	394,300	463,494	451,728	(11,766)
Nondepartmental	748,511	713,333	1,293,203	579,870
Public safety	8,535,819	9,415,749	8,631,731	(784,018)
Recreation and human services	594,300	657,674	626,516	(31,158)
Debt service:				
Principal	140,000	140,000	839,566	699,566
Interest and other charges	58,486	58,486	121,255	62,769
Capital outlay	272,754	229,383	1,425,693	478,773
Total Expenditures:	12,650,259	13,291,475	14,913,717	904,705
Excess (Deficiency) of Revenues Over (Under) Expenditures	111,659	111,659	13,471,362	14,029,082
Other Financing Sources (Uses):				
Initiation of Leases	--	--	1,399,426	1,399,426
Transfers in	1,238,689	1,238,689	--	(1,238,689)
Transfers out	(1,450,348)	(1,450,348)	(12,470,100)	(11,019,752)
Total Other Financing Sources (Uses)	(211,659)	(211,659)	(11,070,674)	(11,019,752)
Net Change in Fund Balance	$ (100,000)	$ (100,000)	$ 2,400,688	$ 3,009,330
Fund Balances - Beginning			23,802,729	
Fund Balances - Ending			$ 26,203,417	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

NOTE TO BUDGETARY COMPARISON SCHEDULES

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 – BUDGETS AND BUDGETARY ACCOUNTING

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

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

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

NOTE 2 – EXCESS OF EXPENDITURES OVER APPROPRIATIONS

For the year ended September 30, 2025, expenditures exceeded appropriations in the following:

General Fund – Village Commission	$ 30,737
General Fund – Village Clerk	27,478
General Fund – Finance	55,946
General Fund – Village Attorney	1,319
General Fund – Information Technology	11,766
General Fund – Public Safety	784,018
General Fund – Recreation & Human Services	31,158

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

The Village had supplemental appropriations of $641,216 for the General Fund.

NORTH BAY VILLAGE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

SEPTEMBER 30,	2025	2024	2024	2023	2022	2021	2020	2019	2018	2017
Village's proportion of the FRS net pension liability	0.025455275%	0.022255514%	0.020805881%	0.020576212%	0.020472927%	0.024522006%	0.020790053%	0.025202817%	0.023842196%	0.024321282%
Village's proportionate share of the FRS net pension liability	$ 8,609,479	$ 8,609,479	$ 8,290,485	$ 7,656,004	$ 546,497	$ 10,628,199	$ 7,159,805	$ 7,591,219	$ 7,054,782	$ 6,141,143
Village's covered payroll	$ 8,230,039	$ 6,675,138	$ 5,944,873	$ 5,573,264	$ 5,278,204	$ 5,116,961	$ 4,878,677	$ 3,749,563	$ 4,260,039	$ 4,191,730
Village's proportion of the FRS net pension liability as a percentage of its covered payroll	104.61%	128.98%	139.46%	137.37%	29.30%	207.71%	146.76%	202.46%	165.60%	146.51%
FRS plan fiduciary net position as a percentage of the total pension liability	87.26%	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.69%	84.88%

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

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

SEPTEMBER 30,	2025	2024	2024	2023	2022	2021	2020	2019	2018	2017
Village's proportion of the HIS net pension liability	0.017255554%	0.015271473%	0.014516684%	0.014762552%	0.013945917%	0.014798881%	0.013212112%	0.014794946%	0.013346042%	0.013577049%
Village's proportionate share of the HIS net pension liability	$ 2,211,721	$ 2,290,870	$ 2,305,443	$ 1,563,590	$ 1,710,676	$ 1,806,919	$ 1,478,303	$ 1,565,914	$ 1,427,020	$ 1,582,349
Village's covered payroll	$ 8,230,039	$ 6,675,138	$ 5,944,873	$ 5,573,264	$ 5,278,204	$ 5,116,961	$ 4,878,677	$ 3,749,563	$ 4,260,039	$ 4,191,730
Village's proportion of the HIS net pension liability as a percentage of its covered payroll	26.87%	34.32%	38.78%	28.06%	32.41%	35.31%	30.30%	41.76%	33.50%	37.75%
HIS plan fiduciary net position as a percentage of the total pension liability	6.36%	4.80%	4.12%	3.56%	3.00%	2.63%	2.15%	1.64%	97.00%	50.00%

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

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF VILLAGE CONTRIBUTIONS - FLORIDA RETIREMENT SYSTEM PENSION PLAN (FRS)

LAST TEN FISCAL YEARS

SEPTEMBER 30,	2025	2024	2024	2023	2022	2021	2020	2019	2018	2017
Contractually required FRS contribution	$ 1,519,856	$ 1,260,248	$ 1,000,897	$ 878,024	$ 779,930	$ 814,758	$ 644,642	$ 718,260	$ 620,671	$ 593,113
FRS contribution in relation to the contractually required FRS contribution	(1,519,856)	(1,260,248)	(1,000,897)	(878,024)	(779,930)	(814,758)	(644,642)	(718,260)	(620,671)	(593,113)
FRS contribution deficiency (excess)	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --
Village's covered payroll	$ 7,863,684	$ 6,869,298	$ 6,240,006	$ 5,658,906	$ 5,278,204	$ 5,386,505	$ 4,858,170	$ 4,172,564	$ 4,275,799	$ 4,088,434
FRS contribution as a percentage of covered payroll	19.33%	18.35%	16.04%	15.52%	14.78%	15.13%	13.27%	17.21%	14.52%	1451.00%

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

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF VILLAGE CONTRIBUTIONS - HEALTH INSURANCE SUBSIDY PROGRAM PENSION PLAN (HIS)

LAST TEN FISCAL YEARS

SEPTEMBER 30,	2025	2024	2024	2023	2022	2021	2020	2019	2018	2017
Contractually required HIS contribution	$ 154,224	$ 129,293	$ 95,493	$ 89,326	$ 81,974	$ 85,279	$ 73,366	$ 80,233	$ 70,631	$ 69,591
HIS contribution in relation to the contractually required HIS contribution	(154,224)	(129,293)	(95,493)	(89,326)	(81,974)	(85,279)	(73,366)	(80,233)	(70,631)	(69,591)
HIS contribution deficiency (excess)	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --
Village's covered payroll	$ 7,863,684	$ 6,869,298	$ 6,240,006	$ 5,658,906	$ 5,278,204	$ 5,386,505	$ 4,858,170	$ 4,172,564	$ 4,275,799	$ 4,088,434
HIS contribution as a percentage of covered payroll	1.96%	1.88%	1.53%	1.58%	1.55%	1.58%	1.51%	1.52%	1.65%	1.70%

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

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

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

SEPTEMBER 30, 2025

Fiscal Year:	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Measurement Date:	9/30/2025	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Total OPEB liability:								
Service cost	$ 23,304	$ 11,419	$ 11,980	$ 15,079	$ 14,180	$ 43,385	$ 42,121	$ 41,645
Interest	10,885	12,565	11,142	6,156	6,164	26,143	23,681	21,872
Differences between expected and actual experience	--	(46,372)	--	(7,756)	--	--	--	--
Assumption changes	(23,506)	24,807	(4,413)	(38,245)	4,101	(514,832)	3,705	--
Benefit payments	--	--	--	--	--	--	(3,965)	(2,809)
Net Change in Total OPEB Liability	10,683	2,419	18,709	(24,766)	24,445	(445,304)	65,542	60,708
Total OPEB liability - Beginning of Year	262,380	259,961	241,252	266,018	241,573	686,877	621,335	560,627
Total OPEB liability - End of Year	$ 273,063	$ 262,380	$ 259,961	$ 241,252	$ 266,018	$ 241,573	$ 686,877	$ 621,335
Village Covered Employee Payroll	$ 8,660,111	$ 5,281,123	$ 5,490,994	$ 5,331,062	$ 5,175,788	$ 5,025,037	$ 4,878,677	$ 3,069,048
Total OPEB Liability as a Percentage of Village Covered Employee Payroll	3.15%	4.97%	4.73%	4.53%	5.14%	4.81%	14.08%	20.25%

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

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

See notes to basic financial statements.

COMBINING FINANCIAL STATEMENTS

NON MAJOR GOVERNMENTAL FUNDS
Special Revenue Funds

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

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

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

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

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

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

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

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

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

Debt Service Funds

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

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

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

Capital Projects Funds

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

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

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

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

NORTH BAY VILLAGE, FLORIDA

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS

SEPTEMBER 30, 2025

	Special Revenue Funds										
	Grant Administration Fund	Work Force Housing Fund	State Forfeiture Fund	Federal Forfeiture Trust Fund	Formerly nonmajor fund: Building Fees Trust Fund	Street Maintenance Fund	Children's Services Fund	Transportation Trust Fund	American Recovery Plan Act (ARPA) Fund	Police Improvement Fund	Total Special Revenue Funds
Assets:											
Cash and cash equivalents	$ --	$ 1,049,481	$ 95,168	$ 1,599,761	$ --	$ 359,585	$ 17,700	$ 1,741,597	$ --	$ 2,474,610	$ 7,337,902
Accounts receivable	--	--	--	--	--	--	--	--	--	--	--
Due from other governments	--	--	--	--	--	19,860	--	267,979	--	--	287,839
Due from other funds	--	--	--	--	--	--	--	--	--	--	--
Restricted cash	--	--	--	--	--	--	--	--	--	--	--
Total Assets	$ --	$ 1,049,481	$ 95,168	$ 1,599,761	$ --	$ 379,445	$ 17,700	$ 2,009,576	$ --	$ 2,474,610	$ 7,625,741
Liabilities, Deferred Inflows of Resources and Fund Balances:											
Liabilities:											
Accounts payable and accrued liabilities	$ --	$ 1,379	$ --	$ --	$ --	$ 80,978	$ --	$ 22,654	$ --	$ --	$ 105,011
Accrued payroll and benefits	--	--	--	--	--	3,763	--	--	--	--	3,763
Due to other funds	29,836	--	--	54,575	--	--	--	--	--	--	84,411
Unearned revenues	--	--	--	--	--	--	--	--	--	--	--
Total liabilities	29,836	1,379	--	54,575	--	84,741	--	22,654	--	--	193,185
Deferred inflows of resources:											
Unavailable revenue	--	--	--	--	--	--	--	102,924	--	--	102,924
Total deferred inflows of resources:	--	--	--	--	--	--	--	102,924	--	--	102,924
Fund balances:											
Restricted:											
Capital projects	--	--	--	--	--	--	--	--	--	--	--
Debt service	--	--	--	--	--	--	--	--	--	--	--
Housing and development	--	1,048,102	--	--	--	--	--	--	--		1,048,102
Public works	--	--	--	--	--	294,704	--	--	--	--	294,704
Transportation projects	--	--	--	--	--	--	--	1,883,998	--	--	1,883,998
Law enforcement	--		95,168	1,545,186	--	--	--	--	--	2,474,610	4,114,964
Recreation and human services	--	--	--	--	--	--	17,700	--	--	--	17,700
Unassigned	(29,836)	--	--	--	--	--	--	--	--	--	(29,836)
Total fund balances	(29,836)	1,048,102	95,168	1,545,186	--	294,704	17,700	1,883,998	--	2,474,610	7,329,632
Total Liabilities, Deferred Inflows of Resources and Fund Balances:	$ --	$ 1,049,481	$ 95,168	$ 1,599,761	$ --	$ 379,445	$ 17,700	$ 2,009,576	$ --	$ 2,474,610	$ 7,625,741

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS

SEPTEMBER 30, 2025

	Debt Service Funds			Capital Project Funds					
	Roadway Improvement Projects Debt Fund	Debt Service Fund	Total Debt Service Funds	Formerly nonmajor fund: Parks Improvement Fund	CITT Roadway Improvements Fund	Capital Projects Fund - ARPA	Capital Projects Fund	Total Capital Projects Fund	Total Nonmajor Governmental Funds
Assets									
Cash and cash equivalents	$ --	$ 825,050	$ 825,050	$ --	$ --	$ --	$ 245,183	$ 245,183	$ 8,408,135
Accounts receivable	--	--	--	--	--	--	--	--	--
Due from other governments	--	14,053	14,053	--	--	--	159,036	159,036	460,928
Due from other funds	--	21,906	21,906	--	--	--	--	--	21,906
Restricted cash	--	--	--	--	1,241,744	--	--	1,241,744	1,241,744
Total Assets	$ --	$ 861,009	$ 861,009	$ --	$ 1,241,744	$ --	$ 404,219	$ 1,645,963	$ 10,132,713
Liabilities, Deferred Inflows of Resources and Fund Balances:									
Liabilities:									
Accounts payable and accrued liabilities	$ --	$ 88	$ 88	$ --	$ --	$ --	$ 34,676	$ 34,676	$ 139,775
Accrued payroll and benefits	--	--	--	--	--	--	--	--	3,763
Due to other funds	--	--	--	--	--	--	--	--	84,411
Unearned revenues	--	--	--	--	--	--	--	--	--
Total liabilities	--	88	88	--	--	--	34,676	34,676	227,949
Deferred inflows of resources:									
Unavailable revenue	--	--	--	--	--	--	--	--	102,924
Total deferred inflows of resources:	--	--	--	--	--	--	--	--	102,924
Fund balances:									
Restricted:									
Capital projects	--	--	--	--	--	--	369,543	369,543	369,543
Debt service	--	860,921	860,921	--	--	--	--	--	860,921
Housing and development	--	--	--	--	--	--	--	--	1,048,102
Public works	--	--	--	--	--	--	--	--	294,704
Transportation projects	--	--	--	--	1,241,744	--	--	1,241,744	3,125,742
Law enforcement	--	--	--	--	--	--	--	--	4,114,964
Recreation and human services	--	--	--	--	--	--	--	--	17,700
Unassigned	--	--	--	--	--	--	--	--	(29,836)
Total fund balances	--	860,921	860,921	--	1,241,744	--	369,543	1,611,287	9,801,840
Total Liabilities, Deferred Inflows of Resources and Fund Balances:	$ --	$ 861,009	$ 861,009	$ --	$ 1,241,744	$ --	$ 404,219	$ 1,645,963	$ 10,132,713

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds										
	Grant Administration Fund	Work Force Housing Fund	State Forfeiture Fund	Federal Forfeiture Trust Fund	Formerly nonmajor fund Building Fees Trust Fund	Street Maintenance Fund	Children's Services Fund	Transportation Trust Fund	American Recovery Plan Act (ARPA) Fund	Police Improvement Fund	Total Special Revenue Funds
Revenues:											
Taxes	$ --	$ --	$ --	$ --	$ --	$ 120,127	$ --	$ 540,967	$ --	$ --	$ 661,094
Impact fees	--	--	--	--	--	--	--	--	--	67,389	67,389
Licenses and permits	--	--	--	--	--	--	--	--	--	--	--
Intergovernmental revenue	18,679	--	--	1,422,244	--	72,349	--	96,790	140,698	--	1,750,760
Investment income	--	--	65	2,446	--	--	--	42,519	--	--	45,030
Miscellaneous	--	--	--	--	--	6,947	--	--	--	--	6,947
Total Revenues	18,679	--	65	1,424,690	--	199,423	--	680,276	140,698	67,389	2,531,220
Expenditures:											
Current:											
Public safety	4,414	--	--	23,819	--	--	--	--	--	--	28,233
Public works	--	20,808	--	--	--	925,495	--	179,626	--	--	1,125,929
Recreation and human services	--	--	--	--	--	--	--	--	--	--	--
Debt service:					--						
Principal	--	--	--	--	--	6,807	--	--	--	--	6,807
Interest and other charges	--	--	--	--	--	98	--	--	--	--	98
Capital outlay	--	--	--	--	--	68,886	--	145,303	--	--	214,189
Total Expenditures	4,414	20,808	--	23,819	--	1,001,286	--	324,929	--	--	1,375,256
Excess (Deficiency) of Revenues Over (Under) Expenditures	14,265	(20,808)	65	1,400,871	--	(801,863)	--	355,347	140,698	67,389	1,155,964
Other Financing Sources (Uses):											
Initiation of SBITAs	--	--	--	--	--	--	--	--	--	--	--
Transfers in	--	1,068,910	--	--	--	939,312	--	142,900	--	2,090,775	4,241,897
Transfers out	--	--	--	--	--	--	--	(108,730)	(140,698)	--	(249,428)
Total Other Financing Sources (Uses)	--	1,068,910	--	--	--	939,312	--	34,170	(140,698)	2,090,775	3,992,469
Net Change in Fund Balances	14,265	1,048,102	65	1,400,871	--	137,449	--	389,517	--	2,158,164	5,148,433
Fund Balances - Beginning as previously presented	(44,101)	--	95,103	144,315	1,100,146	157,255	17,700	1,494,481	--	316,446	3,281,345
Change within reporting entity (nonmajor to nmajor)	--	--	--	--	(1,100,146)	--	--	--	--	--	(1,100,146)
Fund Balances - Beginning as adjusted	(44,101)	--	95,103	144,315	--	157,255	17,700	1,494,481	--	316,446	2,181,199
Fund Balances - Ending	$ (29,836)	$ 1,048,102	$ 95,168	$ 1,545,186	$ --	$ 294,704	$ 17,700	$ 1,883,998	$ --	$ 2,474,610	$ 7,329,632

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Debt Service Funds			Capital Project Funds					
				Formerly nonmajor fund					
	Roadway Improvement Projects Debt Fund	Debt Service Fund	Total Debt Service Funds	Parks Improvement Fund	CITT Roadway Improvements Fund	Capital Projects Fund - ARPA	Capital Projects Fund	Total Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:									
Taxes	$ --	$ 1,831,079	$ 1,831,079	$ --	$ --	$ --	$ --	$ --	$ 2,492,173
Impact fees	--	--	--	--	--	--	--	--	67,389
Intergovernmental revenue	--	--	--	--	--	--	112,873	112,873	1,863,633
Investment income	--	--	--	--	4,032	--	--	4,032	49,062
Other	--	--	--	--	--	--	--	--	6,947
Total Revenues	--	1,831,079	1,831,079	--	4,032	--	112,873	116,905	4,479,204
Expenditures:									
Current:									
Public safety	--	--	--	--	--	--	--	--	28,233
Public works	--	--	--	--	--	--	--	--	1,125,929
Debt service:									
Principal	95,000	1,247,857	1,342,857	--	--	--	--	--	1,349,664
Interest and other charges	13,736	424,468	438,204	--	--	--	--	--	438,302
Capital outlay	--	--	--	--	182,110	--	419,155	601,265	815,454
Total Expenditures	108,736	1,672,325	1,781,061	--	182,110	--	419,155	601,265	3,757,582
Excess (Deficiency) of Revenues Over (Under) Expenditures	(108,736)	158,754	50,018	--	(178,078)	--	(306,282)	(484,360)	721,622
Other Financing Sources (Uses):									
Transfers in	108,730	--	108,730	--	--	230,676	--	230,676	4,581,303
Transfers out	--	--	--	--	--	(153,077)	--	(153,077)	(402,505)
Total Other Financing Sources (Uses)	108,730	--	108,730	--	--	77,599	--	77,599	4,178,798
Net Change in Fund Balances	(6)	158,754	158,748	--	(178,078)	77,599	(306,282)	(406,761)	4,900,420
Fund Balances - Beginning as previously presented	6	702,167	702,173	677,438	1,419,822	(77,599)	675,825	2,695,486	6,679,004
Change within reporting entity (nonmajor to major)	--	--	--	(677,438)	--	--	--	--	(1,777,584)
Fund Balances - Beginning as adjusted	6	702,167	702,173	--	1,419,822	(77,599)	675,825	2,695,486	4,901,420
Fund Balances - Ending	$ --	$ 860,921	$ 860,921	$ --	$ 1,241,744	$ --	$ 369,543	$ 2,288,725	$ 9,801,840

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
GRANT ADMINISTRATION FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Grants	$ 105,000	$ 105,000	$ 18,679	$ (86,321)
Total Revenues	105,000	105,000	18,679	(86,321)
Expenditures:				
Current:				
Public safety	75,000	75,000	4,414	(70,586)
Capital outlay	30,000	30,000	--	(30,000)
Total Expenditures	105,000	105,000	4,414	(100,586)
Excess (Deficiency) of Revenues Over (Under) Expenditures	--	--	14,265	(186,907)
Net Change in Fund Balance	$ --	$ --	14,265	$ (186,907)
Fund Balances - Beginning			(44,101)	
Fund Balances - Ending			$ (29,836)	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
BUILDING FEES FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Licenses and permits	$ 728,000	$ 2,364,060	$ 3,406,038	$ 1,041,978
Charges for services	1,000	1,000	44,208	43,208
Other	81,311	81,311	34,524	(46,787)
Total Revenues	810,311	2,446,371	3,484,770	1,038,399
Expenditures:				
Current:				
Building, planning and zoning	870,433	2,494,659	--	(2,494,659)
Debt service:				
Principal	--	--	37,610	37,610
Interest and other charges	--	--	2,938	2,938
Capital outlay	81,721	93,555	--	(93,555)
Total Expenditures	952,154	2,588,214	40,548	(2,547,666)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(141,843)	(141,843)	3,444,222	(1,509,267)
Other Financing Sources (Uses):				
Transfers in	141,843	141,843	1,375,000	1,233,157
Total Other Financing Sources (Uses)	141,843	141,843	1,375,000	1,233,157
Net Change in Fund Balance	$ --	$ --	4,819,222	$ (276,110)
Fund Balances - Beginning			1,100,146	
Fund Balances - Ending			$ 5,919,368	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
STREET MAINTENANCE FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Intergovernmental revenue	$ 212,444	$ 212,444	$ 72,349	$ (140,095)
Other	10,336	10,336	6,947	(3,389)
Total Revenues	222,780	222,780	79,296	(143,484)
Expenditures:				
Current:				
Public works	817,045	998,724	925,495	(73,229)
Debt service:				
Principal	--	--	6,807	6,807
Interest and other charges	--	--	98	98
Capital outlay	795,000	731,459	68,886	(662,573)
Total Expenditures	1,612,045	1,730,183	1,001,286	(728,897)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,389,265)	(1,507,403)	(921,990)	(872,381)
Other Financing Sources (Uses):				
Transfers in	489,312	489,312	939,312	450,000
Total Other Financing Sources (Uses)	489,312	489,312	939,312	450,000
Net Change in Fund Balance	$ (899,953)	$ (1,018,091)	17,322	$ (422,381)
Fund Balances - Beginning			157,255	
Fund Balances - Ending			$ 174,577	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
TRANSPORTATION FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Taxes	$ 540,773	$ 540,773	$ 540,967	$ 194
Intergovernmental revenue	350,000	350,000	96,790	(253,210)
Fines and forfeitures	6,000	6,000	--	(6,000)
Interest income	5,000	5,000	42,519	37,519
Total Revenues	901,773	901,773	680,276	(221,497)
Expenditures:				
Current:				
Public works	355,500	356,529	179,626	(176,903)
Capital outlay	381,500	678,606	145,303	(533,303)
Total Expenditures	737,000	1,035,135	324,929	(710,206)
Excess (Deficiency) of Revenues Over (Under) Expenditures	164,773	(133,362)	355,347	(931,703)
Other Financing Sources (Uses):				
Transfers in	142,900	142,900	142,900	--
Transfers out	(442,900)	(442,900)	(108,730)	334,170
Total Other Financing Sources (Uses)	(300,000)	(300,000)	34,170	334,170
Net Change in Fund Balance	$ (135,227)	$ (433,362)	389,517	$ (597,533)
Fund Balances - Beginning			1,494,481	
Fund Balances - Ending			$ 1,883,998	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
ROADWAY IMPROVEMENT PROJECTS DEBT SERVICE FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final budget - Positive
	Original	Final	Actual	(Negative)
Revenues	$ --	$ --	$ --	$ --
Expenditures:				
Debt services:				
Principal	95,000	95,000	95,000	--
Interest and other charges	13,736	13,736	13,736	--
Total Expenditures	108,736	108,736	108,736	--
Excess (Deficiency) of Revenues Over (Under) Expenditures	(108,736)	(108,736)	(108,736)	--
Other Financing Sources (Uses):				
Transfers in	108,736	108,736	108,730	(6)
Total Other Financing Sources (Uses)	108,736	108,736	108,730	(6)
Net Change in Fund Balance	$ --	$ --	(6)	$ (6)
Fund Balances - Beginning			6	
Fund Balances - Ending			$ --	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Taxes	$ 1,797,342	$ 1,818,568	$ 1,831,079	$ 12,511
Total Revenues	1,797,342	1,818,568	1,831,079	12,511
Expenditures:				
Debt service:				
Principal	1,247,857	1,247,857	1,247,857	--
Interest and other charges	549,485	570,711	424,468	(146,243)
Total Expenditures	1,797,342	1,818,568	1,672,325	(146,243)
Excess (Deficiency) of Revenues Over (Under) Expenditures	--	--	158,754	(133,732)
Net Change in Fund Balance	$ --	$ --	158,754	$ (279,975)
Fund Balances - Beginning			702,167	
Fund Balances - Ending			$ 860,921	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
CITT ROADWAY CAPITAL IMPROVEMENT FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Interest income	$ 10,000	$ 10,000	$ 4,032	$ (5,968)
Total Revenues	10,000	10,000	4,032	(5,968)
Expenditures:				
Capital outlay	1,550,000	1,792,650	182,110	(1,610,540)
Total Expenditures	1,550,000	1,792,650	182,110	(1,610,540)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,540,000)	(1,782,650)	(178,078)	(1,616,508)
Net Change in Fund Balance	$ (1,540,000)	$ (1,782,650)	(178,078)	$ (1,616,508)
Fund Balances - Beginning			1,419,822	
Fund Balances - Ending			$ 1,241,744	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUND - ARPA

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final budget - Positive
	Original	Final	Actual	(Negative)
Revenues	$ --	$ --	$ --	$ --
Expenditures:				
Capital outlay	389,500	1,397,568	--	(1,397,568)
Total Expenditures	389,500	1,397,568	--	(1,397,568)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(389,500)	(1,397,568)	--	1,397,568
Other Financing Sources (Uses):				
Transfers in	--	--	230,676	230,676
Transfers out	(1,238,689)	(1,238,689)	(153,077)	1,085,612
Total Other Financing Sources (Uses)	(1,238,689)	(1,238,689)	77,599	1,316,288
Net Change in Fund Balance	$ (1,628,189)	$ (2,636,257)	77,599	$ 2,713,856
Fund Balances - Beginning			(77,599)	
Fund Balances - Ending			$ --	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental revenue	$ 1,010,545	$ 1,010,545	$ 112,873	$ (897,672)
Total Revenues	1,010,545	1,010,545	112,873	(897,672)
Expenditures:				
Capital outlay	8,415,020	10,297,433	419,155	(9,878,278)
Total Expenditures	8,415,020	10,297,433	419,155	(9,878,278)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,404,475)	(9,286,888)	(306,282)	(10,775,950)
Other Financing Sources (Uses):				
Transfers in	222,010	222,010	--	(222,010)
Total Other Financing Sources (Uses)	222,010	222,010	--	(222,010)
Net Change in Fund Balance	$ (7,182,465)	$ (9,064,878)	(306,282)	$ (10,997,960)
Fund Balances - Beginning			675,825	
Fund Balances - Ending			$ 369,543	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS GOB FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Impact fees	$ 9,507,250	$ 9,507,250	$ --	$ (9,507,250)
Intergovernmental revenue	7,500,000	7,500,000	--	(7,500,000)
Contributions & donations	1,893,750	1,893,750	--	(1,893,750)
Miscellaneous	7,425,000	7,425,000	--	(7,425,000)
Interest income	10,000	10,000	113,478	103,478
Total Revenues	26,336,000	26,336,000	113,478	(11,297,522)
Expenditures:				
Capital outlay	26,336,000	26,344,400	1,375,371	(24,969,029)
Total Expenditures	26,336,000	26,344,400	1,375,371	(24,969,029)
Excess (Deficiency) of Revenues Over (Under) Expenditures	--	(8,400)	(1,261,893)	(36,266,551)
Other Financing Sources (Uses):				
Transfers in	--	--	400,000	400,000
Total Other Financing Sources (Uses)	--	--	400,000	400,000
Net Change in Fund Balance	$ --	$ (8,400)	(861,893)	$ (35,866,551)
Fund Balances - Beginning			8,985,454	
Fund Balances - Ending			$ 8,123,561	

See notes to basic financial statements.

NORTH BAY VILLAGE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS GOB 2022 PARKS PROJECT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with Final budget - Positive
	Original	Final	Actual	(Negative)
Revenues:				
Interest income	$ 31,000	$ 31,000	$ 9,034	$ (21,966)
Total Revenues	31,000	31,000	9,034	(21,966)
Expenditures:				
Capital outlay	2,868,985	2,868,985	2,003,043	(865,942)
Total Expenditures	2,868,985	2,868,985	2,003,043	(865,942)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,837,985)	(2,837,985)	(1,994,009)	(887,908)
Other Financing Sources (Uses):				
Transfers in	2,785,385	2,785,385	600,000	(2,185,385)
Total Other Financing Sources (Uses)	2,785,385	2,785,385	600,000	(2,185,385)
Net Change in Fund Balance	$ (52,600)	$ (52,600)	(1,394,009)	$ (3,073,293)
Fund Balances - Beginning			2,744,615	
Fund Balances - Ending			$ 1,350,606	

See notes to basic financial statements.

STATISTICAL SECTION

STATISTICAL SECTION

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

Contents	**Page**

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

	2016	2017[1]	2018	2019	2020	2021	2022[2]	2023	2024[3]	2025
Governmental Activities:										
Net investment in capital assets	$ 3,887,834	$ 4,028,050	$ 4,134,161	$ 4,728,103	$ 3,535,691	$ 5,523,934	$ 6,049,864	$ 6,710,170	$ 8,341,424	$ 11,440,574
Restricted	1,838,289	1,897,794	2,009,931	2,021,147	3,939,703	3,534,421	9,086,678	16,675,781	26,376,661	28,971,807
Unrestricted (deficit)	(3,387,282)	(3,951,483)	(4,512,397)	(5,603,301)	(7,025,349)	(5,665,036)	(9,001,351)	(12,984,397)	(3,929,939)	9,019,290
Total governmental activities, net position	$ 2,338,841	$ 1,974,361	$ 1,631,695	$ 1,145,949	$ 450,045	$ 3,393,319	$ 6,135,191	$ 10,401,554	$ 30,788,146	$ 49,431,671
Business-Type Activities:										
Net investment in capital assets	$ 8,440,175	$ 9,394,287	$ 11,055,898	$ 11,384,274	$ 7,980,181	$ 7,208,169	$ 7,982,938	$ 8,327,805	$ 14,829,761	$ 15,956,553
Unrestricted (deficit)	705,341	139,561	(1,243,696)	(1,886,054)	1,982,069	3,113,416	3,287,397	4,381,514	(1,168,545)	(394,835)
Total business-type activities, net position	$ 9,145,516	$ 9,533,848	$ 9,812,202	$ 9,498,220	$ 9,962,250	$ 10,321,585	$ 11,270,335	$ 12,709,319	$ 13,661,216	$ 15,561,718
Primary Government:										
Net investment in capital assets	$ 12,328,009	$ 13,422,337	$ 15,190,059	$ 16,112,377	$ 11,515,872	$ 12,732,103	$ 14,032,802	$ 15,037,975	$ 23,171,185	$ 27,397,127
Restricted	1,838,289	1,897,794	2,009,931	2,021,147	3,939,703	3,534,421	9,086,678	16,675,781	26,376,661	28,971,807
Unrestricted (deficit)	(2,681,941)	(3,811,922)	(5,756,093)	(7,489,355)	(5,043,280)	(2,551,620)	(5,675,617)	(8,602,883)	(5,098,484)	8,624,455
Total primary government, net position	$ 11,484,357	$ 11,508,209	$ 11,443,897	$ 10,644,169	$ 10,412,295	$ 13,714,904	$ 17,443,863	$ 23,110,873	$ 44,449,362	$ 64,993,389

(1) Fiscal year 2017 unrestricted net assets have been restated due to the implementation of GASB 75.
(2) Fiscal year 2022 unrestricted net assets have been restated due to a correction of an error.
(3) Fiscal year 2024 unrestricted net assets have been restated due to the implementation of GASB 101.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses:										
Governmental activities:										
General government	$ 2,416,720	$ 2,954,893	$ 3,127,620	$ 3,901,795	$ 3,325,014	$ 2,454,219	$ 3,167,123	$ 2,844,138	$ 3,899,053	$ 3,943,958
Public safety	5,401,548	5,974,821	6,620,019	6,317,731	6,714,598	5,193,586	6,466,389	8,352,880	7,927,480	7,752,984
Public works	662,229	765,252	792,985	977,997	1,110,343	665,142	804,346	642,273	922,508	1,471,045
Building, planning and zoning	635,329	461,411	663,846	556,734	463,238	447,401	859,978	753,462	954,833	2,440,366
Recreation and human services	519,026	527,163	527,727	555,941	714,022	550,391	520,723	688,294	638,690	769,694
Interest and fiscal charges	235,061	220,145	306,276	231,575	259,283	254,551	352,615	421,563	585,594	562,495
Total governmental activities	9,869,913	10,903,685	12,038,473	12,541,773	12,586,498	9,565,290	12,171,174	13,702,610	14,928,158	16,940,542
Business-type activities:										
Utility	4,368,279	5,105,373	4,929,420	4,811,930	5,154,453	6,320,663	6,697,064	7,563,731	8,591,757	9,201,913
Stormwater utility	100,658	69,205	67,303	77,604	127,863	525,536	593,017	425,473	239,219	378,422
Total business-type activities	4,468,937	5,174,578	4,996,723	4,889,534	5,282,316	6,846,199	7,290,081	7,989,204	8,830,976	9,580,335
Total primary government expenses	$ 14,338,850	$ 16,078,263	$ 17,035,196	$ 17,431,307	$ 17,868,814	$ 16,411,489	$ 19,461,255	$ 21,691,814	$ 23,759,134	$ 26,520,877
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	$ 676,382	$ 307,184	$ 327,257	$ 135,049	$ 121,997	$ 178,852	$ 289,527	$ 348,863	$ 8,124,842	$ 978,362
Public safety	682,957	659,967	425,375	351,330	426,191	434,269	431,519	465,833	497,409	1,604,350
Building, planning and zoning	570,814	519,083	698,376	528,311	511,296	541,223	1,801,159	950,150	1,147,978	3,413,938
Parks and recreation	--	15,216	17,543	9,600	--	--	--	8,550	--	--
Operating grants and contributions	475,649	840,492	536,436	990,703	840,338	1,556,779	1,858,690	3,071,469	1,333,454	440,787
Capital grants and contributions	--	--	--	200,000	61,478	362,604	499,818	1,445,511	11,859,643	15,868,701
Total governmental activities program revenues	2,405,802	2,341,942	2,004,987	2,214,993	1,961,300	3,073,727	4,880,713	6,290,376	22,963,326	22,306,138
Business-type activities:										
Charges for services:										
Utility	5,608,193	6,196,972	5,923,470	5,891,918	6,439,021	6,930,585	7,635,999	7,373,104	7,839,553	9,748,596
Stormwater utility	116,178	116,575	116,111	114,606	115,218	115,301	230,544	461,131	456,086	454,715
Operating grants and contributions	--	125,620	--	--	--	--	--	--	--	--
Capital grants and contributions	--	12,195	6,360	120,000	340,895	150,000	51,000	244,168	422,392	787,137
Total business-type activities program revenues	5,724,371	6,451,362	6,045,941	6,126,524	6,895,134	7,195,886	7,917,543	8,078,403	8,718,031	10,990,448
Total primary government program revenues	$ 8,130,173	$ 8,793,304	$ 8,050,928	$ 8,341,517	$ 8,856,434	$ 10,269,613	$ 12,798,256	$ 14,368,779	$ 31,681,357	$ 33,296,586

NORTH BAY VILLAGE, FLORIDA

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(CONTINUED)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net Expense/Revenue:										
Governmental activities	$ (8,561,743)	$ (10,033,486)	$ (10,326,780)	$ (10,326,780)	$ (10,625,198)	$ (6,491,563)	$ (7,290,461)	$ (7,412,234)	$ 8,035,168	$ 5,365,596
Business-type activities	1,276,784	1,049,218	1,236,990	1,236,990	1,612,818	349,687	627,462	89,199	(112,945)	1,410,113
Total primary government, net expense	(7,284,959)	(8,984,268)	(9,089,790)	(9,089,790)	(9,012,380)	(6,141,876)	(6,662,999)	(7,323,035)	7,922,223	6,775,709
General Revenues and Other:										
Changes in net position:										
Governmental activities:										
Taxes:										
Ad valorem taxes	4,973,592	5,164,809	6,289,190	6,325,883	6,408,988	6,966,828	7,327,998	8,251,135	9,850,204	10,817,667
Franchise fees	434,029	444,495	443,794	465,277	447,585	459,673	528,447	591,822	544,899	542,521
Utility service taxes	586,646	604,737	616,445	626,557	620,874	632,833	661,904	754,331	780,246	983,037
Sales tax	603,513	630,296	705,644	712,273	612,775	743,227	899,478	875,828	910,399	824,226
Intergovernmental - unrestricted	581,142	587,791	631,448	532,515	449,033	490,017	558,010	554,563	703,604	438,896
Interest income	42,983	49,654	43,418	43,992	43,221	35,608	4,122	134,546	231,785	174,572
Loss on disposal of capital assets	--	--	--	--	(1,984)	(13,938)	--	(4,308)	(3,654)	(40,119)
Miscellaneous revenues	196,902	134,976	189,837	197,445	199,298	120,589	284,449	1,840,825	344,321	145,522
Transfers	782,000	816,303	771,044	937,092	1,149,504	--	(391,694)	(1,320,145)	(1,010,380)	(437,072)
Total governmental activities	8,200,807	8,433,061	9,690,820	9,841,034	9,929,294	9,434,837	9,872,714	11,678,597	12,351,424	13,449,250
Business-type activities:										
Interest income	49	100	180	244	716	1,296	1,977	29,640	597	42,644
Miscellaneous	--	--	--	--	--	8,352	176	--	53,865	22,134
Transfers	(782,000)	(816,303)	(771,044)	(937,092)	(1,149,504)	--	391,694	1,320,145	1,010,380	437,072
Total business-type activities	(781,951)	(816,203)	(770,864)	(936,848)	(1,148,788)	9,648	393,847	1,349,785	1,064,842	501,850
Total primary government	$ 7,418,856	$ 7,616,858	$ 8,919,956	$ 8,904,186	$ 8,780,506	$ 9,444,485	$ 10,266,561	$ 13,028,382	$ 13,416,266	$ 13,951,100
Change in Net Position:										
Governmental activities	$ (360,936)	$ (1,600,425)	$ (635,960)	$ (485,746)	$ (695,904)	$ 2,943,274	$ 2,582,253	$ 4,266,363	$ 20,386,592	$ 18,814,846
Business-type activities	494,833	233,015	466,126	300,142	464,030	359,335	1,021,309	1,438,984	951,897	1,911,963
Total primary government	$ 133,897	$ (1,367,410)	$ (169,834)	$ (185,604)	$ (231,874)	$ 3,302,609	$ 3,603,562	$ 5,705,347	$ 21,338,489	$ 20,726,809

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

	2016	2017	2018	2019	2020	2021	2022[1]	2023	2024	2025
General Fund:										
Nonspendable	$ 95,284	$ 22,418	$ 39,451	$ 27,254	$ 55,762	$ 155,153	$ 165,412	$ 192,858	$ 275,427	$ 102,349
Restricted	--	--	--	--	226,000	--	--	--	7,855,410	--
Committed	--	--	--	--	--	--	--	--		
Assigned	1,282,999	1,497,919	1,674,570	1,759,352	1,843,724	2,006,152	1,812,258	1,870,393	2,156,548	2,584,883
Unassigned	1,182,833	1,058,737	1,236,890	995,552	705,186	1,594,078	2,172,011	6,315,785	13,515,344	23,516,185
Total General Fund	2,561,116	2,579,074	2,950,911	2,782,158	2,830,672	3,755,383	4,149,681	8,379,036	23,802,729	26,203,417
All other governmental funds:										
Nonspendable	1,171	1,028	--	--	--	4,530	4,739	4,751	9,522	--
Restricted	2,900,551	2,592,079	2,083,138	2,021,981	3,724,691	3,682,178	9,127,860	16,675,781	18,521,251	28,971,807
Unassigned (deficit)	--	--	--	(151,041)	(641,490)	52,106	(133,783)	(64,756)	(121,700)	(29,836)
Total all other governmental funds	$ 2,901,722	$ 2,593,107	$ 2,083,138	$ 1,870,940	$ 3,083,201	$ 3,738,814	$ 8,998,816	$ 16,615,776	$ 18,409,073	$ 28,941,971

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

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues:										
Taxes	$ 5,873,265	$ 6,097,616	$ 7,277,979	$ 7,362,598	$ 7,340,505	$ 8,000,637	$ 8,494,247	$ 9,510,054	$ 11,140,903	$ 12,341,671
Licenses and permits	651,276	627,290	791,439	528,311	511,296	541,223	1,801,049	812,650	1,147,978	3,413,938
Franchise fees	452,528	463,044	467,772	465,277	447,585	459,673	528,447	574,865	544,899	542,521
Intergovernmental	1,351,976	1,425,940	1,808,173	1,783,028	1,397,870	2,487,284	2,295,329	3,134,594	4,132,586	3,126,755
Charges for services	75,546	53,889	98,938	245,599	132,882	180,712	296,395	375,289	290,911	783,890
Fines and forfeitures	748,538	712,990	454,921	420,328	580,547	497,390	543,348	503,121	497,409	182,106
Impact fees	400,000	5,812	2,906	--	49,008	3,520	--	--	7,833,931	194,472
Developer contributions	--	--	--	--	--	--	--	--	9,970,910	15,568,010
Interest income	42,983	49,654	43,418	43,992	43,221	35,613	4,122	134,546	231,785	174,572
Miscellaneous	228,497	212,770	285,817	233,497	250,407	300,182	1,176,043	4,105,143	344,321	145,522
Total revenues	$ 9,824,609	$ 9,649,005	$ 11,231,363	$ 11,082,630	$ 10,753,321	$ 12,506,234	$ 15,138,980	$ 19,150,262	$ 36,135,633	$ 36,473,457
Expenditures:										
Current:										
General government	$ 2,292,938	$ 2,752,828	$ 2,987,966	$ 3,536,655	$ 3,161,202	$ 2,452,678	$ 2,394,120	$ 2,195,837	$ 2,973,482	$ 3,268,956
Public safety	4,995,588	5,290,496	5,933,373	5,774,838	6,028,461	5,617,279	6,122,133	6,811,973	7,352,842	11,071,928
Public works	491,030	557,108	636,554	764,054	919,161	540,357	464,739	397,161	496,076	1,125,929
Building, planning and zoning	631,027	458,855	659,243	510,001	451,571	458,284	857,591	751,663	952,794	--
Recreation and human services	370,355	411,465	418,270	471,913	467,079	465,703	462,760	534,345	471,010	626,516
Capital outlay	566,499	637,165	3,131,581	577,807	350,990	660,559	1,230,668	1,330,953	4,240,383	5,619,561
Debt service:										
Principal	412,857	422,857	432,857	487,857	502,857	2,827,857	1,074,251	1,429,973	1,995,557	2,226,840
Interest expense	239,991	225,191	228,558	277,548	260,118	258,538	324,129	383,678	585,594	562,495
Cost of issuance	--	--	62,137	--	--	--	--	--	--	--
Total expenditures	$ 10,000,285	$ 10,755,965	$ 14,490,539	$ 12,400,673	$ 12,141,439	$ 13,281,255	$ 12,930,391	$ 13,835,583	$ 19,067,738	$ 24,502,225
Excess (deficiency) of revenues over expenditures	$ (175,676)	$ (1,106,960)	$ (3,259,176)	$ (1,318,043)	$ (1,388,118)	$ (775,021)	$ 2,208,589	$ 5,314,679	$ 17,067,895	$ 11,971,232
Other Financing Sources (Uses):										
Issuance of debt	$ --	$ --	$ 2,350,000	$ --	$ 1,500,000	$ 2,350,000	$ 3,525,000	$ 7,500,000	$ --	$ --
Lease proceeds	--	--	--	--	--	--	236,306	240,441	1,088,755	1,399,426
Proceeds from sale of capital assets	--	--	--	--	--	5,345	--	44,475	2,160	--
Subscriptions	--	--	--	--	--	--	--	66,865	68,560	--
Transfers in	860,582	922,069	3,257,064	1,301,012	1,801,708	1,291,666	3,235,394	1,146,565	5,867,056	12,435,533
Transfers out	(78,582)	(105,766)	(2,486,020)	(363,920)	(652,204)	(1,291,666)	(3,627,088)	(2,466,710)	(6,877,436)	(12,872,605)
Total other financing sources (uses)	782,000	816,303	3,121,044	937,092	2,649,504	2,355,345	3,369,612	6,531,636	149,095	962,354
Net change in fund balances	$ 606,324	$ (290,657)	$ (138,132)	$ (380,951)	$ 1,261,386	$ 1,580,324	$ 5,578,201	$ 11,846,315	$ 17,216,990	$ 12,933,586
Debt service as a percentage of noncapital expenditures	6.92%	6.40%	6.37%	6.47%	6.47%	24.46%	11.95%	14.50%	17.41%	14.77%

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

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

NORTH BAY VILLAGE, FLORIDA

GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE

LAST TEN FISCAL YEARS

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

Fiscal Year	Taxes	Inter-Governmental	Licenses and Permits	Charges for Services	Fines and Forfeitures	Interest Income	Other	Total
2016	$ 6,325,793	$ 1,351,976	$ 651,276	$ 75,546	$ 748,538	$ 42,983	$ 628,497	$ 9,824,609
2017	6,560,660	1,425,940	627,290	53,889	712,990	49,654	218,582	9,649,005
2018	7,745,751	1,808,173	791,439	98,938	454,921	43,418	288,723	11,231,363
2019	7,827,875	1,783,028	528,311	245,599	420,328	43,992	233,497	11,082,630
2020	7,788,090	1,397,870	511,296	132,882	580,547	43,221	299,415	10,753,321
2021	8,460,310	2,487,284	541,223	180,712	497,390	35,613	303,702	12,506,234
2022	9,022,694	2,295,329	1,801,049	296,395	543,348	4,122	1,176,043	15,138,980
2023	10,084,919	3,134,594	812,650	375,289	503,121	134,546	4,105,143	19,150,262
2024	11,140,903	4,132,586	1,147,978	290,911	497,409	231,785	18,694,061	36,135,633
2025	12,341,671	3,126,755	3,413,938	783,890	182,106	174,572	16,450,525	36,473,457

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

Fiscal Year	Tax Roll Year	Real Property: Residential	Real Property: Commercial	Personal Property	Less: Exemptions: Real Property	Less: Exemptions: Personal Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value (1)	Assessed Value as a Percentage of Actual Taxable Value
2016	2015	$ 814,566,988	$ 157,397,809	$ 21,208,043	$ 62,255,297	$ 1,671,676	$ 929,245,867	6.2088	$ 824,421,583	113%
2017	2016	930,205,959	192,477,866	19,580,751	64,261,256	1,607,228	1,076,396,092	5.5540	959,707,508	112%
2018	2017	995,149,725	255,499,553	21,890,635	65,952,699	1,993,470	1,204,593,744	6.2698	1,032,057,949	117%
2019	2018	1,014,194,745	263,797,913	26,242,586	65,844,140	2,027,574	1,236,363,530	6.1463	1,079,858,914	114%
2020	2019	1,123,025,763	172,012,042	31,777,515	233,261,976	2,347,055	1,091,206,289	6.1152	1,090,094,727	100%
2021	2020	1,086,452,791	169,512,775	32,480,706	204,124,571	2,312,252	1,082,009,449	6.6618	1,074,905,255	101%
2022	2021	942,346,155	359,351,866	31,296,255	213,718,312	1,563,788	1,117,712,176	6.8155	1,111,289,895	101%
2023	2022	896,102,123	463,525,369	32,512,671	255,042,484	1,359,736	1,135,737,943	6.5458	1,311,100,447	87%
2024	2023	1,145,239,653	534,013,684	34,109,338	391,619,575	1,403,786	1,320,339,314	6.8728	1,608,666,104	82%
2025	2024	1,309,557,818	663,759,930	36,652,217	463,006,988	1,447,836	1,545,515,141	6.8748	2,342,781,834	66%

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

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

		North Bay Village			Overlapping Rates: School District			Overlapping Rates: State					Overlapping Rates: Miami-Dade County			Overlapping Rates: Special Districts					
Fiscal Year	Tax Roll Year	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total School Millage	South Florida Water Management District	Everglades Project	Okeechobee Basin	Florida Inland Navigational District	Total State Millage	Operating Millage	Debt Service Millage	Total County Millage	Children's Trust	Fire and Rescue	Fire Debt	Library	Total District's Millage	Total Direct and Overlapping Rates
2015	2014	5.4740	0.8573	6.3313	7.7750	0.1990	7.9740	0.1577	0.0548	0.17	0.0345	0.4187	4.6669	0.4500	5.1169	0.5000	2.4207	0.0114	0.2840	3.2161	23.0570
2016	2015	5.3834	0.8254	6.2088	7.4130	0.1990	7.6120	0.1459	0.0506	0.1586	0.0320	0.3871	4.6669	0.4500	5.1169	0.5000	2.4207	0.0086	0.2840	3.2133	22.5381
2017	2016	4.8432	0.7108	5.5540	7.1380	0.1840	7.3220	0.1359	0.0471	0.1477	0.0320	0.3627	4.6669	0.4000	5.0669	0.5000	2.4207	0.0075	0.2840	3.2122	21.5178
2018	2017	5.6500	0.6198	6.2698	6.7740	0.2200	6.9940	0.1275	0.0441	0.1384	0.0320	0.3420	4.6669	0.4000	5.0669	0.4673	2.4207	0.0075	0.2840	3.1795	21.8522
2019	2018	5.5200	0.6263	6.1463	6.5040	0.2290	6.7330	0.1209	0.0417	0.1310	0.0320	0.3256	4.6669	0.4644	5.1313	0.4415	2.4207	0.0075	0.2840	3.1537	21.4899
2020	2019	5.4992	0.6187	6.1179	7.0250	0.1230	7.1480	0.1152	0.0397	0.1246	0.0320	0.3115	4.6669	0.4780	5.1449	0.4680	2.4207	0.0075	0.2840	3.1802	21.9025
2021	2020	5.8500	0.8118	6.6618	6.9360	0.1930	7.1290	0.1103	0.0380	0.1192	0.0320	0.2995	4.6669	0.4780	5.1449	0.4507	2.4207	0.0075	0.2840	3.1629	22.3981
2022	2021	5.8484	0.9671	6.8155	6.8290	0.1800	7.0090	0.1061	0.0365	0.1146	0.0320	0.2892	4.6669	0.5075	5.1744	0.5000	2.4207	0.0000	0.2840	3.2047	22.4928
2023	2022	5.7062	1.2094	6.9156	6.5700	0.1330	6.7030	0.0948	0.0327	0.1026	0.0288	0.2589	4.5740	0.4355	5.0095	0.5000	2.3965	0.0000	0.2812	3.1777	22.0647
2024	2023	5.7062	1.1666	6.8728	5.8300	0.1340	5.9640	0.0874	0.0301	0.0945	0.0266	0.2386	4.1670	0.4271	4.5941	0.4546	2.1809	0.0000	0.2563	2.8918	20.5613
2025	2024	5.7062	1.1666	6.8728	5.4990	0.1340	5.6330	0.9480	0.0327	0.1026	0.0270	1.1103	4.5740	0.4171	4.9911	0.4640	2.3965	0.0000	0.2812	3.1417	21.7489

Source: Miami-Dade County Property Appraiser's Office

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

		Fiscal Year					
		2025			2016		
Taxpayer	Type of Use	Taxable Assessed Value	Rank	Percentage Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage Total Taxable Assessed Value
CLPF NBV LP	Rental Apartments	$ 88,350,000	1	5.77%	$ 11,787,360	2	1.25%
BH NBV NORTH OWNER LLC	Condominiums	25,651,032	2	2.16%	--	--	--
The Inn on the Bay LTD	Hotel	19,965,000	3	1.59%	7,447,430	--	--
Treasurers on the Bay Master	Rental Apartments	17,520,000	4	1.54%	--	--	--
BMS North Bay Village LLC	Warehouse	15,300,000	5	0.64%	6,700,000	--	--
Sunbeam Properties Inc.	Commercial	13,975,500	6	0.92%	--	--	--
Coastal Condos LLC	Condominiums	12,582,780	7	0.73%	9,642,322	10	0.71%
Florida Real Estate Company LLC	Vacant Commercial	10,565,984	8	0.79%	--	9	0.78%
Causeway Tower LLC	Office Building	9,300,000	9	0.95%	7,311,383	5	1.03%
Sunbeam Television Corp	Utilities	9,028,349	10	0.55%	--	8	0.79%
KMC EC II LLC	Apartments and Condo	--	--	--	--	--	--
Lexi Development	Condominiums	--	--	--	--	--	--
C & D Mia Real Est LLC	Condominiums	--	--	--	7,705,648	7	0.82%
Casa Marina Development	Vacant Commercial	--	--	--	--	--	--
TOTB Miami LLC	Condominiums	--	--	--	17,416,262	1	1.85%
TOTB North LLC	Condominiums	--	--	--	11,300,000	4	1.20%
WSVN Channel 7	TV News Station	--	--	--	11,480,463	3	1.22%
Isles of Dreams LLC	Utilities	--	--	--	7,711,852	6	0.82%
Totals		$ 222,238,645		15.64%	$ 98,502,720		10.48%

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

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

Fiscal Year	Tax Roll Year	Property Tax Levy	Current Tax Collection (1)	Percentage of Current Tax Collections to Net Tax Levy	Delinquent Tax Collection	Total Tax Collection	Percentage of Total Tax Collection to Property Tax Levy
2016	2015	$ 4,476,256	$ 4,320,744	96.53%	*	$ 4,320,744	96.53%
2017	2016	4,624,002	4,516,750	97.68%	*	4,516,750	97.68%
2018	2017	5,836,552	5,667,670	97.11%	*	5,667,670	97.11%
2019	2018	5,843,840	5,682,945	97.25%	*	5,682,945	97.25%
2020	2019	5,942,371	5,757,425	96.89%	*	5,757,425	96.89%
2021	2020	6,288,196	6,232,033	99.11%	*	6,232,033	99.11%
2022	2021	6,499,268	6,552,054	100.81%	*	6,552,054	100.81%
2023	2022	7,418,340	7,267,775	97.97%	*	7,267,775	97.97%
2024	2023	9,179,371	8,909,418	97.06%	*	8,909,418	97.06%
2025	2024	9,254,412	8,986,588	97.11%	*	8,986,588	97.11%

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

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

* Information is not available

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

	Governmental Activities			Business-Type Activities					
Fiscal Year	General Obligation Bonds (2)	Loan Payable (3)	Leases & SBITAs	State Revolving Loans	Line of Credit Stormwater Bond	Leases & SBITAs	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2016	$ 6,335,715	$ --	$ --	$ 1,257,358	$ --	$ --	$ 7,593,073	1.87%	848
2017	5,912,857	--	--	1,717,110	--	--	7,629,967	1.85%	850
2018	5,480,001	2,350,000	--	5,004,174	--	--	12,834,175	2.69%	1,429
2019	5,032,144	2,310,000	--	6,623,865	--	--	13,966,009	2.80%	1,539
2020	4,569,287	3,770,000	--	10,263,267	--	--	18,602,554	3.56%	2,052
2021	4,101,430	3,760,000	--	10,095,098	--	--	17,956,528	3.37%	2,187
2022	7,143,573	3,540,000	1,375,488	9,825,067	--	--	21,884,128	4.05%	2,667
2023	13,820,716	3,315,000	1,300,684	9,286,897	--	626,641	28,349,938	8.63%	3,475
2024	12,617,859	3,085,000	1,895,299	8,743,840	--	366,899	26,708,897	6.70%	3,223
2025	11,370,002	2,850,000	2,550,743	8,194,582	10,000,000	453,988	35,419,315	9.62%	4,275

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.
(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

(2) General Obligations Bonds is on Note7-Long Term Debt Column September 2025
The sum of GOB Bond Series

Series 2010	Series 2010	Series 2022	Series 2023	Total
$ 720,002	$ 1,365,000	$ 2,555,000	$ 6,730,000	$ 11,370,002

(3) Loan Payable is on Note 8 -Long Trem Debt. Column September 30,2025
The sum of Road improvemnet Revenue Note Series 2020, and Series 2021

Series 2020	Series 2021	Total
$ 1,030,000	$ 1,820,000	$ 2,850,000

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

Fiscal Year	Gross Bonded Debt	Less: Amounts Available in Debt Service Funds	Net Bonded Debt	Estimated Actual Taxable Value	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita (1)
2016	$ 6,335,715	$ 52,229	$ 6,283,486	$ 824,421,583	0.76%	$ 700.27
2017	5,912,857	59,356	5,853,501	959,707,508	0.61%	651.76
2018	5,480,001	--	5,480,001	1,032,057,949	0.53%	603.92
2019	5,032,144	--	5,032,144	1,079,858,914	0.47%	555.18
2020	4,569,287	--	4,569,287	1,090,094,727	0.42%	556.48
2021	4,101,430	--	4,101,430	1,074,905,255	0.38%	499.81
2022	7,143,573	--	7,143,573	1,111,289,895	0.64%	890.28
2023	13,820,716	--	13,820,716	1,311,100,447	1.05%	1,665.15
2024	12,617,859	--	12,617,859	1,608,666,104	0.78%	1,520.22
2025	11,370,002	--	11,370,002	2,342,781,834	0.49%	1,430.91

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.
(1) See the Schedule of Demographic and Economic Statistics for population data.

NORTH BAY VILLAGE, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITY DEBT
SEPTEMBER 30, 2025

Jurisdiction	Debt Outstanding	Estimated Percentage Applicable to North Bay Village (1)	Estimated Share of Overlapping Debt
Overlapping debt:			
Miami-Dade Board of County Commissioners (2)	$ 5,845,711,000	0.348%	$ 20,316,477
Miami-Dade County School Board (3)	2,802,281,000	0.348%	9,739,188
Subtotal overlapping debt	8,647,992,000		30,055,665
Direct debt:			
North Bay Village	11,370,002	100.000%	11,370,002
Subtotal direct debt	11,370,002		11,370,002
Total direct and overlapping debt	$ 8,659,362,002		$ 41,425,667

Notes: (1) The percentage of the overlap is calculated as follows:
Overlapping portion of the government's revenue base (North Bay Village)
Total revenue base of the overlapping government (Miami-Dade County)

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

(2) Source: Miami-Dade County 2025 Comprehensive Annual Financial Report.

(3) Source: The School Board of Miami-Dade County, Florida 2025 Comprehensive Annual Financial Report.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit	$ 2,090,147	$ 2,366,719	$ 3,039,721	$ 2,519,222	$ 2,217,491	$ 2,397,791	$ 2,618,627	$ 2,895,974	$ 2,837,751	$ 3,764,728
Total net debt applicable to limit	$ --	$ --	$ 2,350,000	$ 2,310,000	$ 799,287	$ 341,430	$ 2,225,000	$ 2,095,000	$ 1,946,595	$ 2,850,000
Legal debt margin	$ 1,813,321	$ 2,090,147	$ 2,366,719	$ 689,721	$ 209,222	$ 1,418,204	$ 2,056,361	$ 800,974	$ 891,156	$ 914,728
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	91.69%	36.04%	14.24%	84.97%	72.34%	68.60%	75.70%

Legal Debt Margin Calculation for Fiscal Year 2024

Current annual governmental funds fiscal budget	$ 18,823,638
Bonded debt limit - 20% of above	$ 3,764,728
Amount of debt applicable to debt limit:	
Total bonded debt:	$ 2,850,000
Less revenue bonds	1,030,000
Total net debt applicable to limit	$ 1,820,000
Legal Debt Margin (1)	$ 1,944,728

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

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

	State Revolving Fund Loans					
Fiscal Year	Gross Revenue	Operating Expenses *	Net Available Revenue	Principal	Interest	Coverage
2016	$ 5,608,242	$ 4,746,754	$ 861,488	$ 172,015	$ 28,783	4.29
2017	6,334,887	4,701,409	1,633,478	128,781	28,158	-
2018	5,930,010	4,539,722	1,390,288	257,449	23,691	4.95
2019	5,884,268	4,101,102	1,783,166	315,067	55,615	4.81
2020	6,439,021	4,706,615	1,732,406	203,721	23,151	7.64
2021	6,930,585	5,494,528	1,436,057	230,102	76,275	4.69
2022	7,635,999	5,625,179	2,010,820	414,422	111,421	3.82
2023	7,373,104	6,575,674	797,430	538,170	110,478	1.23
2024	7,839,553	7,619,502	220,051	543,059	104,372	0.34
2025	8,148,659	7,912,327	236,332	549,258	110,937	0.36

* Total expenses exclude depreciation/amortization

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

Fiscal Year	Population (1)	Personal Income (Amounts Expressed in Thousands)	Per Capita Personal Income (2)	Unemployment Rate (3)
2016	8,949	$ 406,643	$ 45,440	5.6%
2017	8,973	413,189	46,048	4.7%
2018	8,981	477,322	53,148	3.6%
2019	9,074	498,181	54,902	2.5%
2020	9,064	523,111	57,713	13.0%
2021	8,211	532,475	64,849	4.9%
2022	8,206	540,423	65,857	2.7%
2023	8,024	328,438	40,932	4.3%
2024	8,300	398,699	48,036	3.8%
2025	7,946	368,146	46,331	3.8%

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

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

Florida Department of Labor, Bureau of Labor Market Information.

NORTH BAY VILLAGE, FLORIDA

OCCUPATIONAL EMPLOYMENT BY GROUP - MIAMI DADE COUNTY, FLORIDA

CURRENT YEAR AND NINE YEARS AGO

	Fiscal Year					
	2025			2016		
Occupational Groups	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Office and Administrative Support	374,810	1	13.29%	202,100	1	18.85%
Sales and Related Occupations	304,600	2	10.80%	145,320	2	13.55%
Food Preparation ad Serving Occupations	279,520	3	9.91%	100,010	3	9.33%
Transportation and Material Moving	243,500	4	8.63%	78,940	4	7.36%
Management Occupations	224,570	6	7.96%	36,490	11	3.40%
Business and financial operations	198,430	5	7.04%	56,980	6	5.31%
Healthcare Practioner and Technical Occ.	182,360	7	6.47%	65,240	5	6.08%
Educational Instruction and Library Occ.	125,290	8	4.44%	50,000	7	4.66%
Installation, Maintenance, and Repair	112,260	9	3.98%	39,380	9	3.67%
Construction and Extraction	109,280	10	3.88%	25,620	15	2.39%
Protective Service Occupations	92,180	11	3.27%	42,830	8	3.99%
Building and Grounds Cleaning and Maint	97,310	12	3.45%	35,120	12	3.28%
Healthcare support	97,070	13	3.44%	25,920	14	2.42%
Production Occupations	80,450	14	2.85%	38,730	10	3.61%
Computer and mathematical science	69,750	15	2.47%	17,590	16	1.64%
Personal care and service	56,280	16	2.00%	55,830	13	5.21%
Legal Occupations	45,200	17	1.60%	14,930	17	1.39%
Arts, design, entertainment,	40,890	18	1.45%	13,330	18	1.24%
Community and social services	40,190	19	1.43%	12,250		1.14%
Architecture and engineering	27,590	20	0.98%	9,680	20	0.90%
Life, physical and social sciences	13,420	21	0.48%	3,790	21	0.35%
Farming, fishing and forestry	4,990	22	0.18%	2,310	22	0.22%
Total	2,819,940		100.00%	1,072,390		100.00%

Source: Represents Metropolitan and Nonmetropolitan Area Occupational Employment for the entire Miami-Miami Beach-Kendall, Florida Metropolitan Division as provided by the U.S. Department of Labor, Bureau of Labor Statistics as of May 2025. Estimates do not include self-employed workers.

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

*The May 2025 Occupational Employment and Wage Statistics were released on April 25, https://www.bls.gov/oes/

NORTH BAY VILLAGE, FLORIDA

FULL-TIME EQUIVALENT VILLAGE GOVERNMENT EMPLOYEES BY FUNCTION

LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function:										
General government and public safety:										
Sworn officers	29.0	29.0	29.0	29.0	29.5	27.0	28.0	34.0	30.0	32.0
Civilians	9.5	9.5	9.0	9.0	8.5	8.5	8.5	8.5	9.0	7.0
Administration	17.0	17.0	17.5	17.5	18.5	20.0	24.0	24.0	19.0	19.0
Culture and recreation	4.0	4.0	4.0	4.5	4.5	4.5	3.5	3.5	3.0	2.0
Public works:										
Administration	--	--	2.00	3.50	3.5	4.5	6.5	6.5	5.0	5.0
Sanitation	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Water	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Sewer	2.0	2.0	2.0	2.0	2.0	2.0	1.0	1.0	1.0	1.0
Streets	3.0	3.0	2.0	2.0	2.0	2.5	2.5	2.5	3.0	3.0
Stormwater	0.0	0.0	0.0	0.0	0.0	1.0	1.0	1.0	1.0	1.0
Transit	2.0	2.0	2.0	2.0	1.0	--	--	--	--	--
Total	71.5	71.5	72.5	74.5	74.5	75.0	80.0	86.0	76.0	75.0

Source: Various City departments.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function:										
General government:										
Building permits issued	727	728	807	886	541	725	900	597	539	556
Public safety:										
Number of calls for service **	33,036	39,499	26,512	25,340	45,767	44,351	59,725	72,714	71,142	86,845
Number of arrests	392	379	400	319	523	77	125	130	93	70
Number of traffic violations	2,918	3,254	3,591	2,888	2,240	4,455	7,506	6,569	7,390	8,894
Number of parking violations	2,650	2,476	3,064	2,682	1,676	1,671	2,477	1,585	492	1,559
Number of school crossing guards	4	4	4	3	3	3	3	3	3	2
Public works:										
Garbage tons collected and disposed*	4,794	4,641	4,983	5,083	4,894	5,199	4,678	4,728	4,448	4,321
Catch basins cleaned	19	6	6	6	6	46	46	46	125	125
Water average daily consumption (gallons)	1,148,480	1,192,408	1,148,793	1,129,240	1,159,089	1,148,967	1,093,289	1,016,693	1,070,169	907,554
Sewer average daily flow	1,283,631	1,120,561	966,919	881,717	863,010	968,243	907,196	967,750	956,802	866,256
Number of metered accounts	617	617	614	614	614	614	614	614	614	614
Fire hydrants	57	57	57	57	57	57	57	27	57	57

Source: Various City departments.

* Includes white goods
** Police department implemented a new comprehensive reporting system
1 Information Not available at time of publication
N/A: Information not available.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function:										
Public safety:										
Number of police stations	1	1	1	1	1	1	1	1	1	1
Number of fire stations	--	--	--	--	--	--	--	--	--	--
Number of general government buildings	1	1	1	2	2	2	2	2	2	2
Public works:										
Miles of water mains	8	8	8	8	8	8	8	8	8	8
Miles of sewer lines	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Miles of storm water drains	2.84	2.84	2.84	2.84	2.84	2.84	2.84	2.84	2.84	2.84
Number of lift stations	4	4	4	4	4	4	4	4	4	4
Number of fire hydrants	62	62	62	62	62	62	62	62	62	62
Number of public works buildings	1	1	1	1	1	1	1	1	1	1
Recreation and parks:										
Number of parks and recreation facilities	2	2	2	2	3	3	3	3	3	3
Acres of park	1.0	1.0	1.0	1.0	1.2	1.2	1.2	1.2	1.2	1.2
Acres of water	281	281	281	281	281	281	281	281	281	281

Source: Various City Departments

COMPLIANCE SECTION

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of North Bay Village, Florida (the "Village") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated August 31, 2026.

Report on Internal Control Over Financial Reporting

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

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented or detected and corrected on a timely basis. We consider the deficiency described in the accompanying schedule of findings and responses as item MW2025-001 to be a material weakness.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying schedule of findings and responses as items SD2025-001 and SD2025-002 to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and responses as items SD2025-001 and SD2025-002.

Village's Response to Findings

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

Purpose of this Report

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

CBIZ CPAs P.C.

Coral Gables, Florida
August 31, 2026

SECTION II – FINANCIAL STATEMENT FINDINGS

Material Weakness

MW2025-001 – Lack of Internal Controls Over Financial Close and Reporting (Repeat finding previously reported as MW2024-001)

Criteria

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

Condition

The Village is currently not performing its monthly and annual financial reporting closing process in a timely manner. An initial working trial balance ("WTB") was produced by the Village's Finance and Accounting department on June 16, 2026, for the fiscal year ended September 30, 2025 and provided to the auditor. During fieldwork for this audit engagement, multiple audit adjustments (both auditor and client provided adjustments) were required to correct the original WTB. Ultimately this led to a delay in the completion of the audit procedures. These factors further delayed the financial statements completion and issuance date.

Cause

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

Effect

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

Recommendation

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

SECTION II – FINANCIAL STATEMENT FINDINGS (CONTINUED)

MATERIAL WEAKNESS (CONTINUED)

MW2025-001 –LACK OF INTERNAL CONTROLS OVER FINANCIAL CLOSE AND REPORTING (REPEAT FINDING PREVIOUSLY REPORTED AS MW2024-001) (CONTINUED)

Recommendation (Continued)

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

View of Responsible Officials

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

SIGNIFICANT DEFICIENCIES

SD2025-001 – NON-COMPLIANCE WITH FLORIDA STATUTES (REPEAT FINDING PREVIOUSLY REPORTED AS NC2023-01)

Criteria

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

Condition

The Village did not issue and file the September 30, 2025 financial statements with the Florida Auditor General by June 30, 2026, as required by Florida Statutes.

Cause

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

Effect

The Village did not comply with Florida Statute 218.39(1)(h) for the fiscal year ended September 30, 2025.

SECTION II – FINANCIAL STATEMENT FINDINGS (CONTINUED)

SIGNIFICANT DEFICIENCIES (CONTINUED)

SD2025-001 – NON-COMPLIANCE WITH FLORIDA STATUTES (REPEAT FINDING PREVIOUSLY REPORTED AS NC2023-01) (CONTINUED)

Recommendation

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

View of Responsible Officials

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

SD2025-002 – NON-COMPLIANCE WITH STATE REVOLVING LOAN RATE COVERAGE REQUIREMENT (REPEAT FINDING PREVIOUSLY REPORTED AS SD2024-004)

Criteria

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

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

Condition

For the fiscal year ended September 30, 2025, the Village did not maintain sufficient rates and charges to provide pledged revenues to meet the required rate coverage ratio of 1.15.

Cause

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

SECTION II – FINANCIAL STATEMENT FINDINGS (CONTINUED)

SIGNIFICANT DEFICIENCIES (CONTINUED)

SD2025-002 – NON-COMPLIANCE WITH STATE REVOLVING LOAN RATE COVERAGE REQUIREMENT (REPEAT FINDING PREVIOUSLY REPORTED AS SD2024-004) (CONTINUED)

Effect

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

Recommendation

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

View of Responsible Officials

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

NORTH BAY VILLAGE, FLORIDA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

I. PRIOR YEAR FINANCIAL STATEMENT FINDINGS

MW2024-001 – Lack of Internal Controls Over Financial Close and Reporting – was not addressed and the finding is repeated as MW2025-001.

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

SD2024-002 – (Originally reported as NC2023-01) – Non-compliance with Florida Statutes – was not addressed and the finding is repeated as SD2025-001.

SD2024-003 – Reporting – Data Collection Form – was addressed and the finding is not repeated.

SD2024-004 – Non-compliance with State Revolving Loan Rate Coverage Requirement – was not addressed and the finding is repeated as SD2025-002.

II. PRIOR YEAR FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

SD2024-003 – Reporting – Data Collection Form – was addressed and the finding is not repeated.

CBIZ CPAs P.C.

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

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

Report on the Financial Statements

We have audited the financial statements of the North Bay Village, Florida (the “Village”), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated August 31, 2026.

Auditors’ Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors’ Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* and Report on Internal Control over Compliance; Schedule of Findings and Responses; Summary Schedule of Prior Audit Findings; and Independent Accountants’ Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedules, which are dated August 31, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. The status of findings made in the preceding annual financial audit report has been reported in the summary schedule of prior audit findings.

Official Title and Legal Authority

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

Financial Condition and Management

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

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

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

Property Assessed Clean Energy (PACE) Program

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

Special District Component Units

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

Additional Matters

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

Purpose of this Letter

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

CBIZ CPAs P.C.

Coral Gables, Florida
August 31, 2026

CBIZ CPAs P.C.

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Coral Gables, FL 33134

P: 305.995.9600

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

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

We have examined the North Bay Village, Florida (the "Village") compliance with Section 218.415, Florida Statutes, Local Government Investment Policies, for the fiscal year ended September 30, 2025. Management of the Village is responsible for the Village's compliance with the specified requirements. Our responsibility is to express an opinion on the Village's compliance based on our examination.

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

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

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

In our opinion, the Village complied, in all material respects, with Section 218.415, Florida Statutes, for the fiscal year ended September 30, 2025.

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

CBIZ CPAs P.C.

Coral Gables, Florida
August 31, 2026

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

NORTH BAY VILLAGE
EST. 1945

August 26, 2026

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

1. I am the Chief Financial Officer of North Bay Village which is a local governmental entity of the State of Florida.

2. The governing body of North Bay Village adopted in their Code of Ordinance the following Section #151.100 Parks & Recreation impact fee, section #51.11 Water impact fees, section #39.05 Police Impact fees, section #52.18 Sewer impact fees implementing an impact fee or authorized North Bay Village to receive and expend proceeds of an impact fee. See link: |North Bay Village, FL | Municode Library.

3. North Bay Village has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

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

STATE OF FLORIDA
COUNTY OF MIAMI DADE

SWORN TO AND SUBSCRIBED before me this 27 day of AUGUST 2026.

NOTARY PUBLIC
Print Name: Alba L. Chang

Personally Known ✓ or produced identification ____________

Type of identification produced: ____________________________

My Commission Expires: 10/3/2029

ALBA L. CHANG
Notary Public - State of Florida
Commission # HH 712724
My Comm. Expires Oct 3, 2029
Bonded through National Notary Assn.