

# Miami Shores Village

A FLORIDA MUNICIPALITY



## FY 2021 - 2022

### POPULAR ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

Vol. 4 No. 4

# Celebrating 90 Years of Community!



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## About the Popular Annual Financial Report

This report is designed to be a more compact and concise view and picture of the Village finances. The information used in developing the Popular Annual Report was taken from the Comprehensive Annual Financial Report for the fiscal year ended September 30, 2022. The financial statements included in the Comprehensive Annual Report conform to generally accepted accounting principles (GAAP), and are audited by the Village's independent auditor, Caballero Fierman Llerena & Garcia, LLP. The Annual Report contains a more detailed account of the Village's finances than what is included in this report. The Popular Annual Report is unaudited. Miami Shores Village is excited to be presenting the Popular Annual Financial Report for the fourth continuous year, for the fiscal year ended September 30, 2022.

## Miami Shores Village

Miami Shores Village, a predominately residential community in Northern Miami-Dade County, which covers a 2.5 square mile area, was incorporated in 1932. The Village operates under a Council-Manager form of government. The Council is formed of five members. The Village Manager, Village Clerk and Village Attorney are appointed by the Village Council. Department Heads report to the Village Manager. Miami Shores Village provides a full range of municipal services while employing just under 200 employees, between part-time and full-time staff.

Estimated Population: 10,817

Per Capita Personal Income: \$54,189

Unemployment Rate: 2.6%

Median Household Just Value: \$440,946

Top 5 Principal Property Tax Payers:

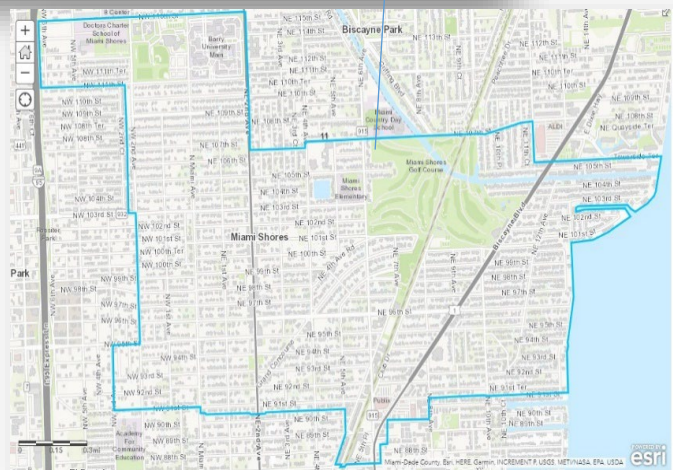
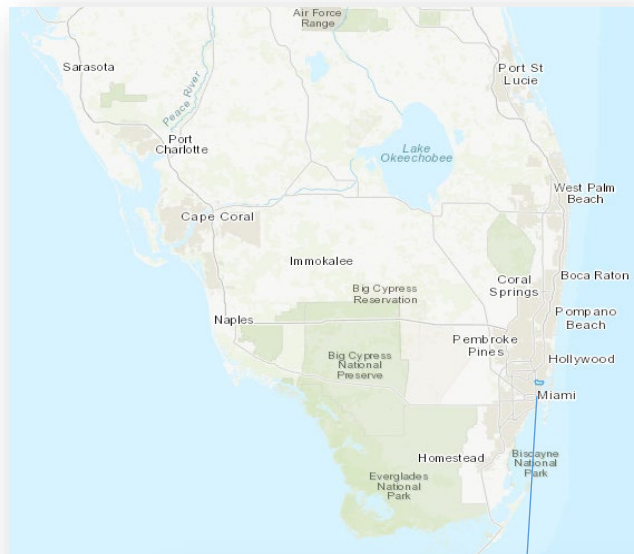
Tropical Chevrolet, Inc.  
Florida Power & Light Company  
Shores Square Properties, LLC  
Northern Trust Bank ETAL TRS (Publix)  
Cooper Florida Estates LLC

Village Parks:

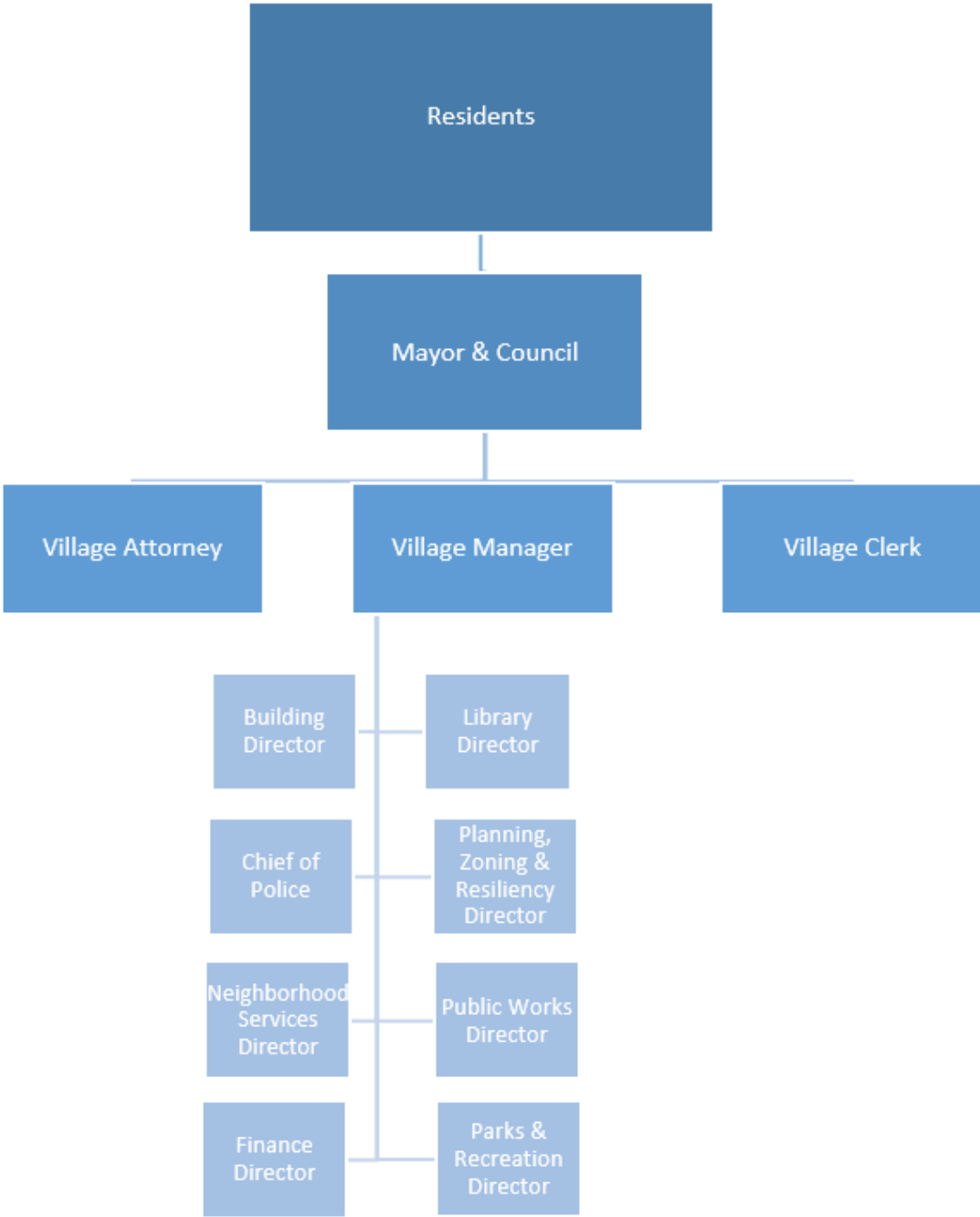
Bayfront Park  
Constitution Park  
Dog Park  
Memorial Park  
Optimist Park  
Tot Lot

Village Library & Parks & Recreation Centers:

Brockway Memorial Library  
C. Lawton McCall Community Center  
Ed Abdella Field House  
Little Free Library (located at the Tot Lot)  
Miami Shores Multi-Purpose Center  
Miami Shores Aquatic Center  
Miami Shores Tennis Center



Miami Shores Village Organization Chart



## Types of Funds

### *Major Governmental Funds*

**General Fund** - This is the primary operating fund of Miami Shores Village. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The General Fund will be the focus of the PAFR.

**Grant Fund** - Accounts for the proceeds received from Federal, State and other local sources in the form of grants that are restricted to expenditures for specific purposes.

**Police Forfeiture** - Accumulates proceeds which are related to ongoing investigations. Expenditure of these funds is restricted by strict governmental rules and approval of the Village Council.

**American Rescue Plan Act** - The American Rescue Plan Act Fund accounts for the Federal Funds received from the U.S. Department of Treasury in response to the COVID-19 pandemic. The Village received a total of \$5,228,370, classified as revenue replacement funds. These funds have to be obligated by December 2024 and spent by December 2026.

### *Nonmajor Governmental Funds*

**Capital Improvement Fund** - Accounts for major acquisitions and projects to maintain and improve the Village.

**Debt Service Fund** - Bank financing, as well as, the Miami Shores Aquatic Facility (1999) and the Charter School Construction (2004) General Obligation Bonds, are accounted for in this fund.

**Special Revenue Funds** - Accounts for specific revenues that are legally restricted to expenditures for particular purposes. The following make-up the Village's Special Revenue Funds: Local Option Gas Tax, Transportation Surtax, General Trust, Law Enforcement Training, Brockway Memorial Library Fund and Building Fund.

### *Proprietary Funds*

**Enterprise Funds** - The Enterprise Funds are the "businesses" of the Village. The Village has three Enterprise Funds: Stormwater, Solid Waste and Water & Wastewater operations.

**Internal Service Funds** - The Village has two Internal Service Funds, the Risk Management Fund and the Fleet Maintenance Fund. Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments of the Village on a cost reimbursement basis.

### *Fiduciary Funds*

Fiduciary Funds include Pension Funds for the general employees and police officers, as well as, a Private Purpose Trust Fund.

## Financial Highlights

### Net Position

At September 30, 2022, Miami Shores Village assets and deferred outflows exceeded its liabilities and deferred inflows by \$41.2 million (net position). Of this amount, \$23.3 million was invested in capital assets, an increase of \$1.7 million compared with the prior year. Additionally, \$7.3 million was restricted by law, agreements, and debt covenants or for capital projects. The Village had an unrestricted net position of \$10.5 million at September 30, 2022, an increase of \$3.1 million or a 42.4% increase as compared with the prior year. The increase in unrestricted net position was related to the \$1,249,000 pay-off of the Aquatic Center Loan, reduction of budgeted encumbrances and the increased revenues in the proprietary funds with expenses remaining consistent with the prior

| Statement of Net Position (Condensed) |                         |              |                          |              |              |              |                               |
|---------------------------------------|-------------------------|--------------|--------------------------|--------------|--------------|--------------|-------------------------------|
|                                       | Governmental Activities |              | Business-Type Activities |              | Total        |              | Total<br>Percentage<br>Change |
| September 30,                         | 2022                    | 2021         | 2022                     | 2021         | 2022         | 2021         | 2022-2021                     |
| Assets                                | \$46,690,599            | \$41,597,675 | \$ 9,964,369             | \$ 9,437,644 | \$59,654,968 | \$51,035,319 | 13.8%                         |
| Deferred Outflows of<br>Resources     | 2,768,717               | 2,890,103    | 129,869                  | 124,410      | 2,898,586    | 3,014,513    | -3.8%                         |
| Liabilities                           | 10,330,733              | 11,775,171   | 4,988,272                | 5,160,492    | 15,319,005   | 16,935,663   | -18.8%                        |
| Deferred Inflows of<br>Resources      | 5,824,036               | 1,121,900    | 227,053                  | 23,085       | 6,051,089    | 1,144,985    | 428.5%                        |
| Net Position                          | \$36,304,547            | \$31,590,707 | \$ 4,878,913             | \$ 4,378,477 | \$41,183,460 | \$35,969,184 | 31.9%                         |

During fiscal year 2022, total net position increased by \$5.2 million, from \$35.9 million in FY2021 to \$41.2 million in FY2022. Of this increase, \$4.7 million was an increase in governmental activities and an increase of \$500 thousand in business-type activities.

At September 30, 2022, Miami Shores Village's governmental funds had fund balances totaling \$15.9 million. Of the total fund balance, approximately \$9.9 million or 62.6% was unassigned and \$1.6 million or 10.3% was committed for future capital projects and encumbrances. The restricted fund balance of approximately \$3.4 million, or 21.2%, is related to funds restricted by the contributing agency. The non-spendable fund balance of approximately \$3 thousand is related to prepaid items. The assigned fund balance of \$931 thousand or 5.9% is assigned for FY23 capital improvements. The net change in fund balances during the year was an increase of approximately \$1.0 million indicative of the financial stability of the Village. Much of this change was due to revenues returning to pre-COVID levels and the introduction of the American Rescue Plan Act (ARPA) Fund.

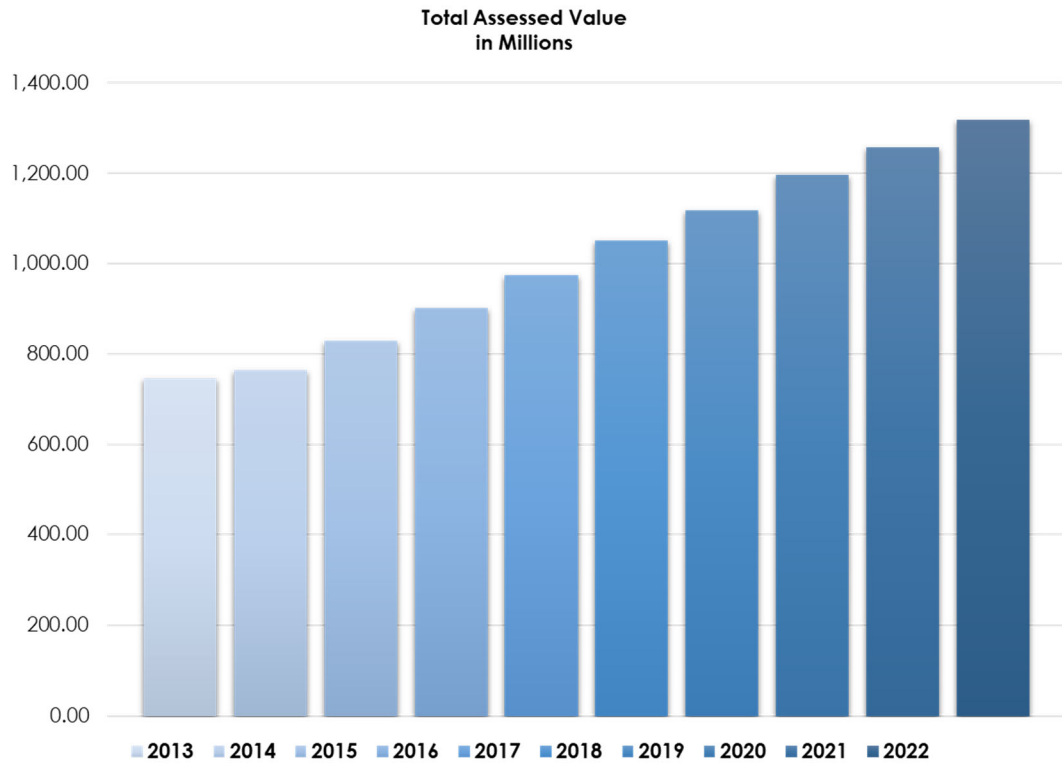
During the current fiscal year, unassigned fund balance in the General Fund was \$11.1 million, an increase of \$1.4 million compared to the unassigned fund balance in 2021 of \$9.7 million. This fund balance of \$11.1 million is contingent upon the \$1.2 million accounts receivable attributable to Hurricane IRMA. The balance of \$9.9 million is approximately equal to 6.3 months of General Fund operating expenditures.

## General Fund

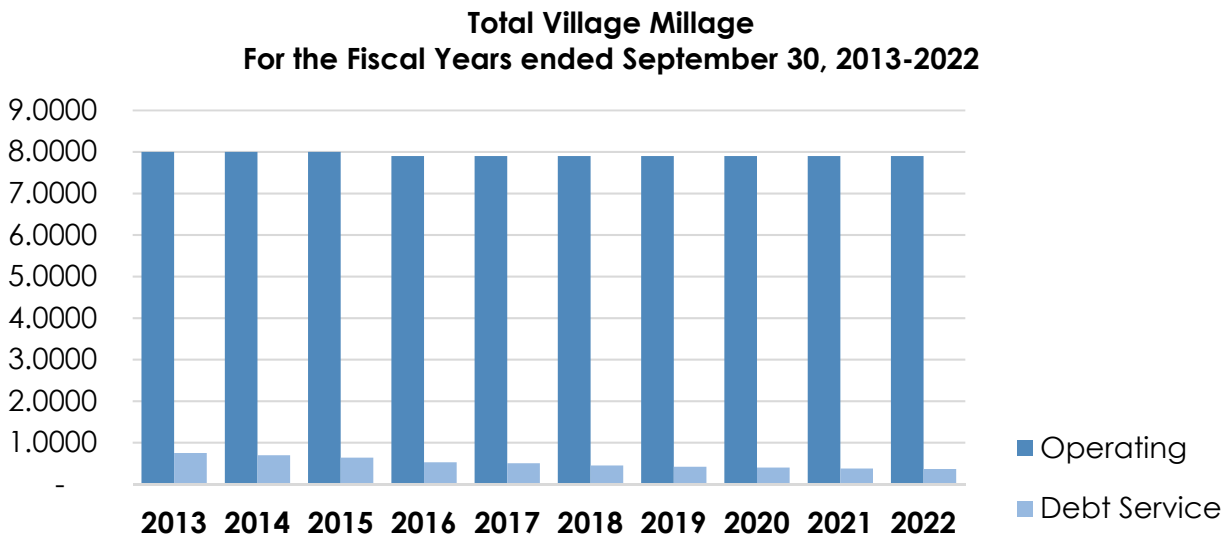
### General Fund Revenues

#### Property Taxes & Millage Rate

Property Taxes amounted to over \$10.1 million, 59.2% of revenues. Actual taxes levied by the Village in 2022 reflected an increase of \$459 thousand, precipitated by an increase in property values of \$60 million or 4.8% in property values as compared with 2021.

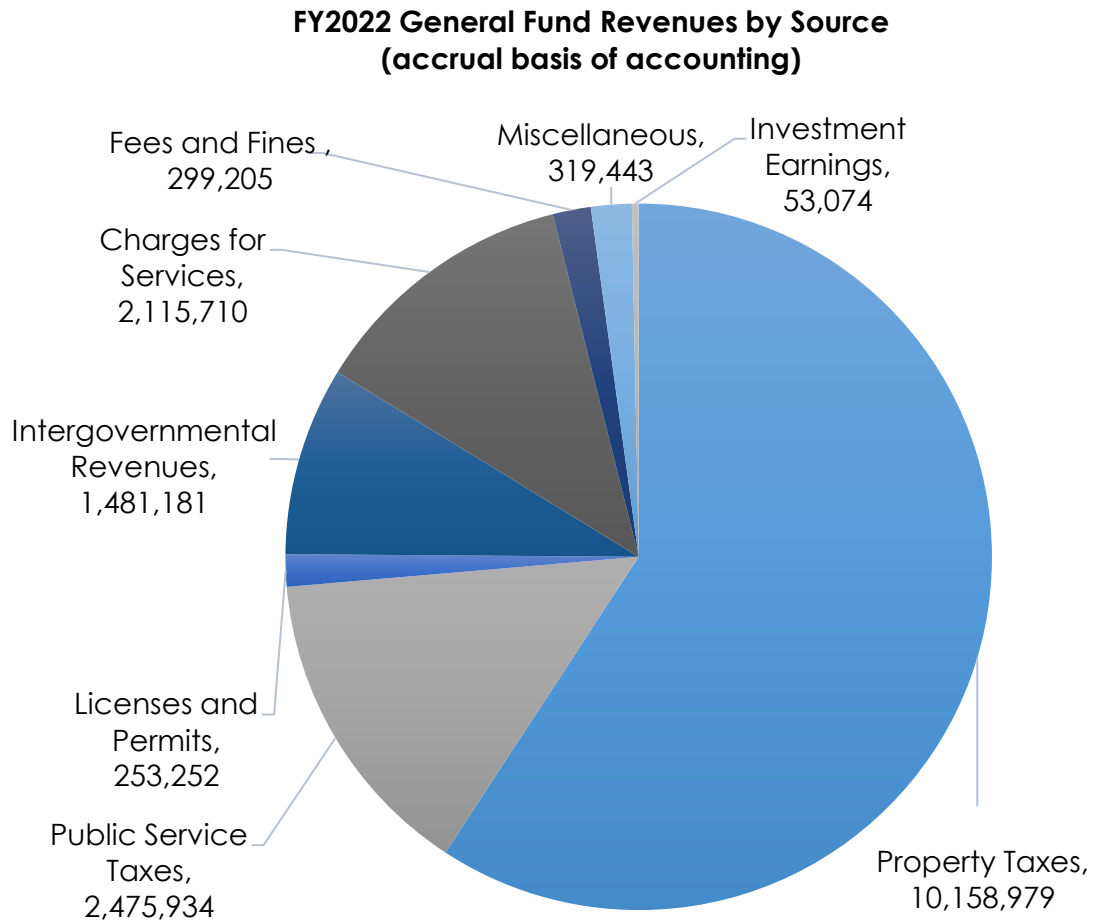


The millage rate of 7.9 mills did not change from FY2021 to FY2022, this is the seventh year in which the millage rate remained constant.



### Revenue Analysis

General Fund revenues increased \$666 thousand or 4.0% in FY 2022 from FY 2021, totaling \$17.2 million in fiscal year 2022. A breakdown of the revenue sources in the General Fund is presented below.



Public service taxes, franchise fees, utility fees and communication service taxes are included in the \$2.5 million in FY22 for Public Service Taxes. Licenses and Permits make up 1.5% of the General Fund revenues. Revenues, such as the Village's local business tax, which amounted to \$253 thousand, are included here. This revenue source decreased from the prior two (2) years due to the creation of the Building Fund in FY22 to comply with Florida State Statutes. Building permit revenue is now included in the Building Fund, not the General Fund. The State of Florida transmits to the Village revenues, such as Sales Tax, which are included in Intergovernmental Revenues. Intergovernmental Revenues amounted to \$1.5 million. The majority of the revenue, included in the \$2.1 million received in Charges for Services, comes from Library and Parks & Recreation program fees. Traffic fines, Code Compliance Violations, and other fines, included in Fees and Fines, amounted to \$299 thousand in fiscal year 2022.

The rents the Village receives from the Charter School are included in Miscellaneous Revenues. Included here as well, are charges for lien searches, sales of surplus scrap and other miscellaneous transactions. \$319 thousand was received in this category. Investment earnings amounted to \$53 thousand.

As things began returning to a “new normal”, as the COVID-19 pandemic began to slow down, revenue sources benefited and experienced an increase.

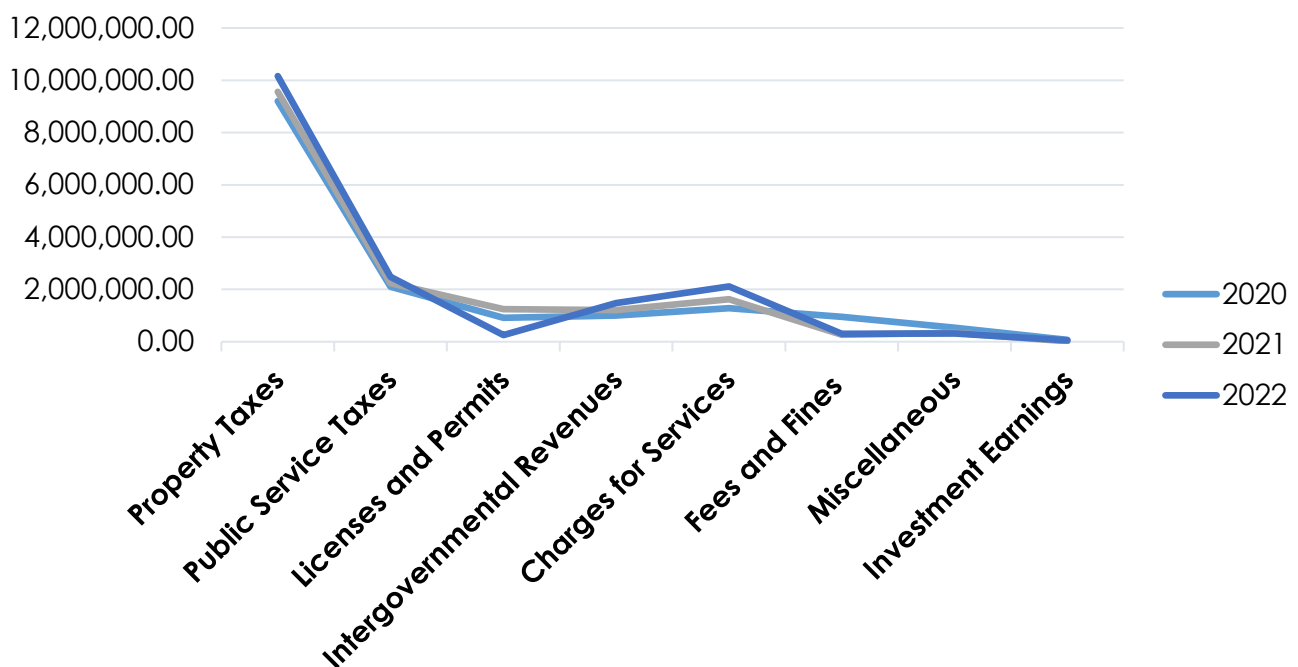
While the effects from the COVID-19 pandemic were felt from FY19 to FY20 as well as the aquatic admission revenue for Shipwreck Cove, now Wild Waters Aquatic Park, which was under construction and then with COVID-19 was closed, in FY 21 and FY22, the revenues began to rebound.

| General Fund Revenues by Source |                      |                      |                      |
|---------------------------------|----------------------|----------------------|----------------------|
|                                 | 2022                 | 2021                 | 2020                 |
| Property Taxes                  | 10,158,979           | 9,558,415            | 9,201,078            |
| Public Service Taxes            | 2,475,934            | 2,232,886            | 2,107,335            |
| Licenses and Permits            | 253,252              | 1,240,591            | 913,015              |
| Intergovernmental Revenues      | 1,481,181            | 1,209,673            | 1,002,859            |
| Charges for Services            | 2,115,710            | 1,619,550            | 1,278,240            |
| Fees and Fines                  | 299,205              | 271,110              | 957,749              |
| Miscellaneous                   | 319,443              | 342,191              | 538,330              |
| Investment Earnings             | 53,074               | 16,035               | 71,392               |
|                                 | <u>\$ 17,156,778</u> | <u>\$ 16,490,451</u> | <u>\$ 16,069,998</u> |

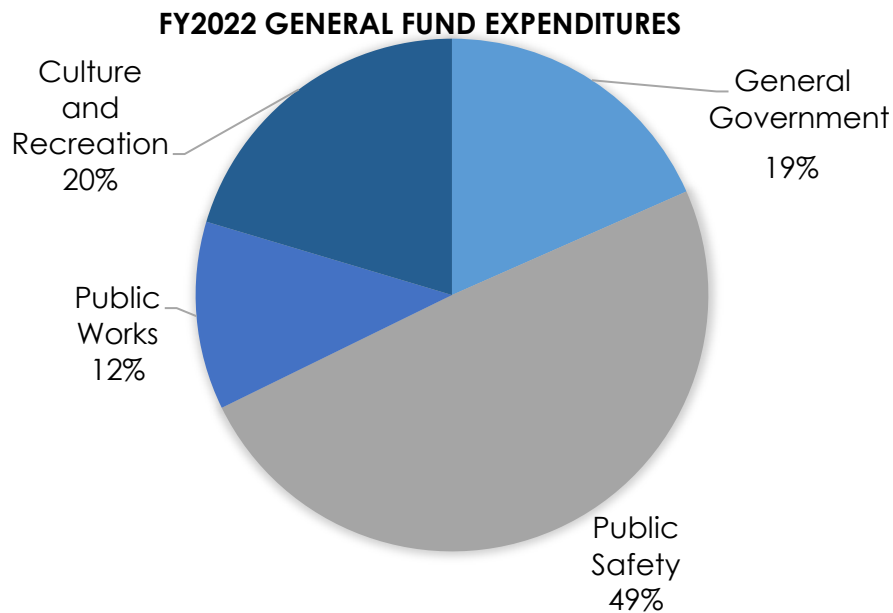
Sources that experienced an increase, from FY20 to FY22, were the property taxes, public service taxes, intergovernmental revenues and charges for services. Fines and fees decreased from FY20 to FY21 due to a large code violation of \$850 thousand that was settled in FY20. The main contributing factor to the decrease in miscellaneous revenue in FY21 was that the Country Club re-negotiated their lease during COVID, and paid no revenue to the Village during FY21 nor FY22. The creation of the Building Fund as explained previously is the contributing factor to the decrease in licenses and permits.

Interest rates due to the pandemic experienced a decline which contributed to the Village's revenue decreasing for this source during FY21 when compared to FY20, but in FY22, interest rates have begun to increase.

**General Fund Revenues by Source  
FY2020-FY2022**



## General Fund Expenditures



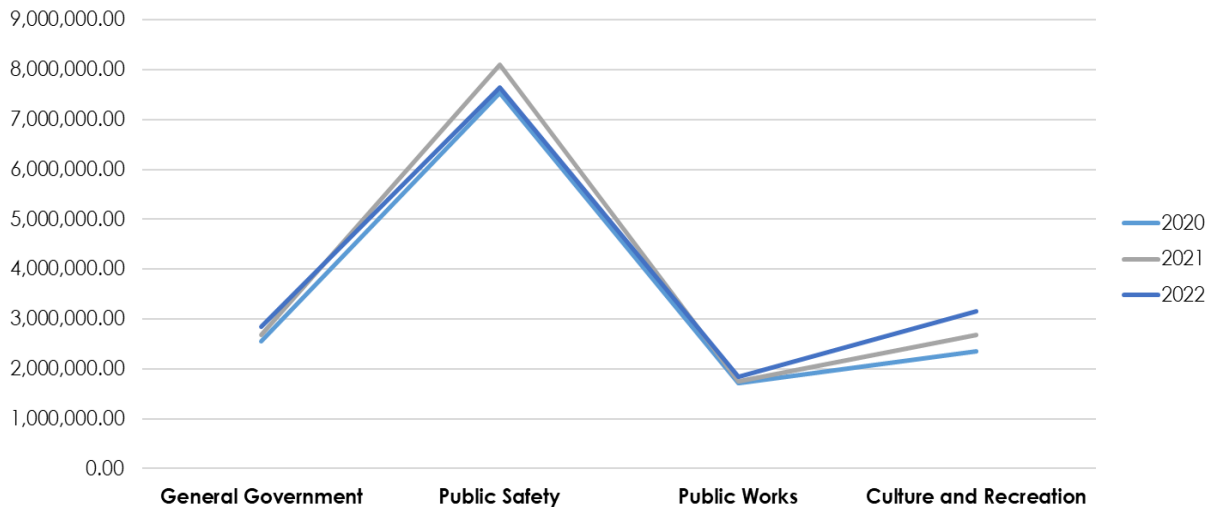
In addition to the \$15.5 million of expenditures in the General Fund, the General Fund had transfers out in the amount of \$927 thousand. Of that amount, \$863 thousand was transferred to the Capital Projects Fund and \$64 thousand was transferred to the Water & Wastewater Fund. The \$64 thousand transferred to the Water & Wastewater fund covers the costs for the capital and operating expenses of the sewer system that the Village uses.

The General Government Expenditures of \$2.8 million include amounts for the following departments: The Village Clerk, Council, Attorney, Manager, Planning, Zoning & Resiliency, Finance, and Non-Departmental. Public Safety, which incurred \$7.6 million in expenditures, includes the following departments: Neighborhood Services, Police, and School Crossing Guards. In FY22, the Building Department's expenditures were accounted for in a separate special revenue fund, the Building Fund, to comply with Florida State Statutes contributing to the decrease from FY21. The \$1.8 million spent in Public Works includes the divisions of Parks, Streets & Facilities Maintenance, Administration, and Parks & Recreation Maintenance. Culture and Recreation includes all of Parks & Recreation (Administration, Athletics, all Athletic Programs, Community Center, Aquatic Center and Tennis), as well as, the Brockway Memorial Library, which together total \$3.2 million.

| General Fund Expenditures by Function |                      |                      |                      |
|---------------------------------------|----------------------|----------------------|----------------------|
|                                       | 2022                 | 2021                 | 2020                 |
| General Government                    | 2,844,381            | 2,683,696            | 2,546,624            |
| Public Safety                         | 7,638,168            | 8,100,349            | 7,527,123            |
| Public Works                          | 1,836,178            | 1,754,241            | 1,720,926            |
| Culture and Recreation                | 3,153,802            | 2,690,190            | 2,355,803            |
|                                       | <u>\$ 15,472,529</u> | <u>\$ 15,228,476</u> | <u>\$ 14,150,476</u> |

The General Fund Expenditures overall increased from FY20 to FY21. The increase in General Fund expenditures were seen in every function of the General Fund in FY21. As the pandemic began to subside, prices of items needed to provide the level of service expected within the Village, experienced the same increase felt worldwide. This effect is carried again into FY22 and will be the trend in the coming years as prices are continuing to increase.

**FY2022 General Fund Expenditures Comparison  
FY2020-FY2022**

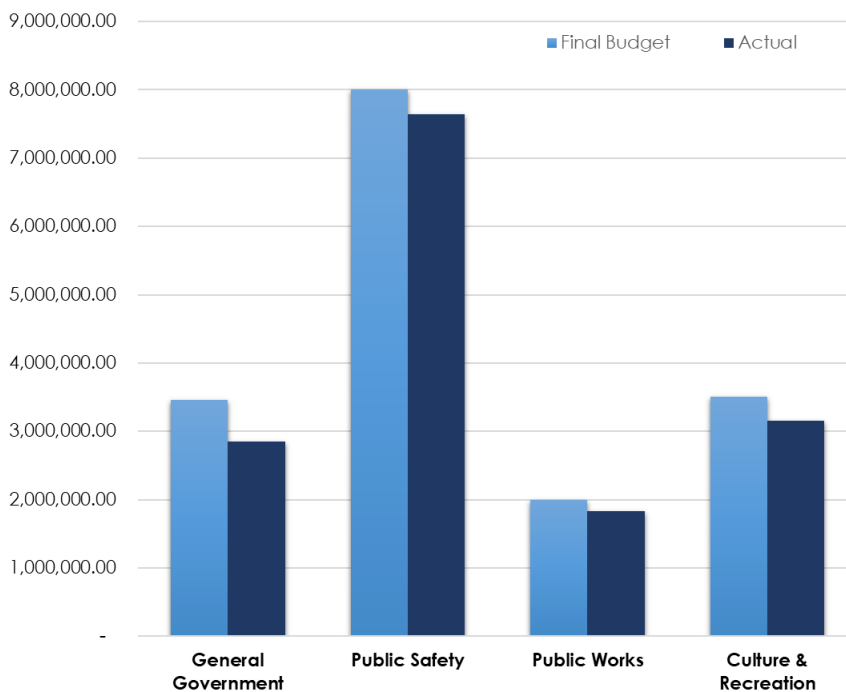


### General Fund Budgetary Highlights

The Village adopts annual budgets by fund, general fund department, and line item, in compliance with Florida State Statute Section 200.65. The law requires municipal organizations to prepare and adopt annual operating budgets for the General, Special Revenue and Debt Service Funds following uniform

time frames related to property tax levies. The balanced budgets may be revised throughout the year.

**Actual vs. Budget Expenditures by Department  
in Millions  
(Does not include capital)**



The Village's code allows for department level budget transfers without council approval, however, department and fund total changes require Council approved budget amendments adopted by resolution. Over the course of the year, the Village amended the General Fund budget five times.

As depicted in the chart above, with these adjustments, disbursements were approximately \$1.5 million below final budgeted amounts. Savings were realized in general government, \$616 thousand, public safety, \$364 thousand, public works, \$153 thousand, and culture and recreation, \$353 thousand. These savings in general government costs and various departmental costs were

due to unfilled positions and conservative spending.

The fiscal year 2022 final amended budget was \$17.9 million, an increase of 3.9% over the original General Fund budget of \$17.2 million. Revenues of \$16 million, operating transfers from the Building Fund, Solid Waste Fund and Stormwater Fund of \$700 thousand and appropriation of General Fund balance of \$1.1 million, balanced the final adopted budget for fiscal year 2022.

## Fund Balance

### General Fund

The three components that make up the General Fund's fund balance are 1) nonspendable, 2) assigned and 3) unassigned. Nonspendable amounts cannot be spent because of form or because of legal or contractual requirements. The nonspendable balance was \$3 thousand at the end of fiscal year 2022. Assigned fund balance of \$863,000 for the general fund represents the amount that is budgeted to be appropriated from fund balance for the transfer to capital projects in FY23.

Unassigned is the residual classification for the General Fund and is an indicator of the government's net resources available for spending at the end of a fiscal year. At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$11.1 million as compared with \$9.7 million the prior year. Of the \$11.1 million, \$1.2 million is a pending receivable awaiting FEMA resolution regarding Hurricane IRMA, leaving \$9.9 million. This \$9.9 million is approximately equal to 6.3 months of General Fund operating expenditures. The Village's General Fund unassigned balance increased by \$1.4 million during the 2022 fiscal year. This can be attributed to revenues returning to pre-COVID levels, unfilled positions and conservative spending.

**General Fund Unrestricted and Unassigned Surplus  
For the Fiscal Years ended September 30, 2013-2022**

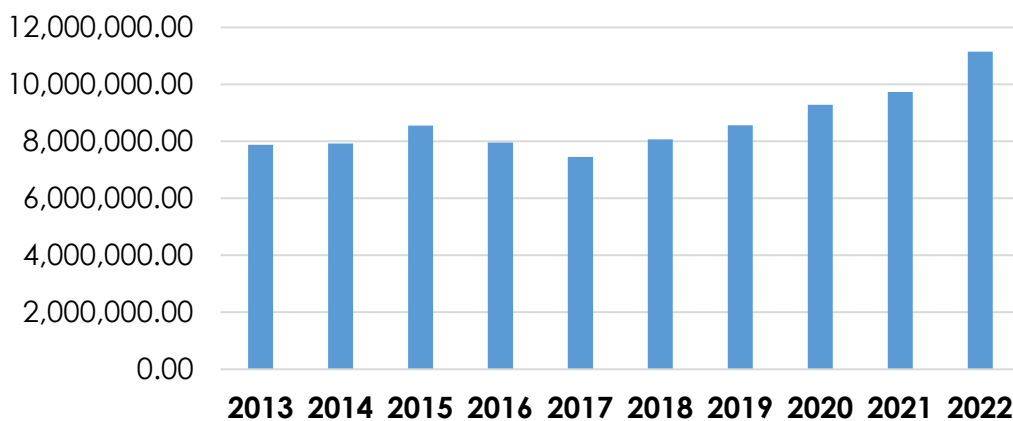
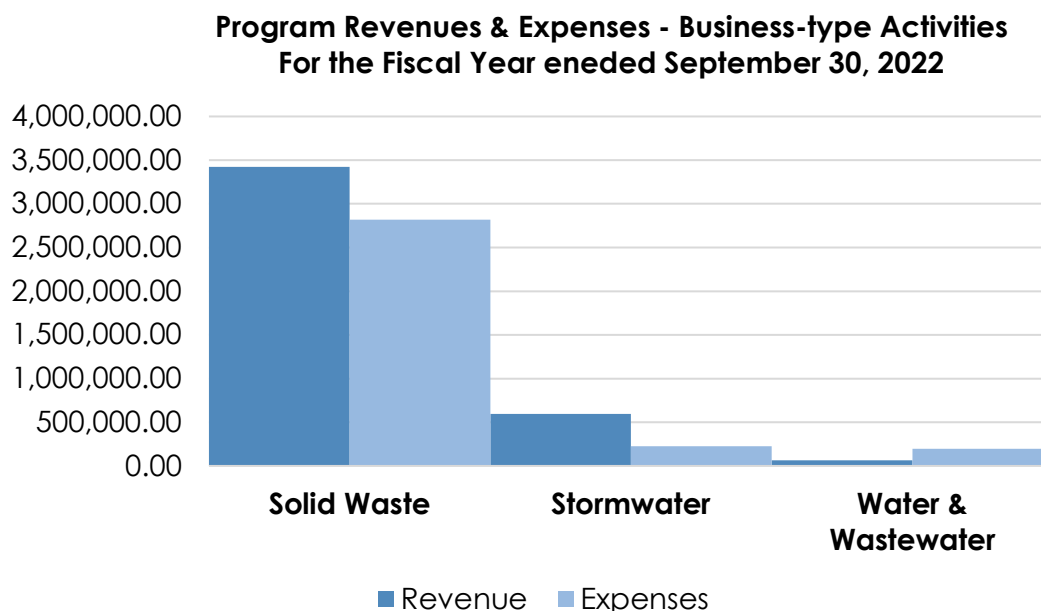


Photo credits: Daniel Ashey

### Business-Type Activities

Net position of business-type activities (Stormwater, Solid Waste and Water & Wastewater Funds) increased by approximately \$500 thousand during fiscal year 2022. This increase is due to the increase in revenues while spending remained consistent with the prior year. The revenues and expenses of the business-type activities are shown in the following graph.



### Capital Assets

Miami Shores Village's investment in capital assets for its governmental and business-type activities, as of September 30, 2022, amounts to \$25.9 million (net of accumulated depreciation). The investment in capital assets includes Village owned buildings, equipment and other infrastructure (streets, sidewalks, easements, right-of-ways). The value of capital investments includes the cost of the Doctors' Charter School of Miami Shores.

| Capital Assets as of September 30, 2022<br>(net of accumulated depreciation) |                         |                          |       |            |
|--|-------------------------|--------------------------|-------|------------|
| Classification   | Governmental Activities | Business-Type Activities | Total |            |
| Land   | \$ 2,386,158            | \$ -                     | \$    | 2,386,158  |
| Construction in progress   | 2,060,993               | 112,234                  |       | 2,173,227  |
| Building   | 8,764,330               | -                        |       | 8,764,330  |
| Infrastructure   | 6,893,533               | 1,460,349                |       | 8,353,882  |
| Machinery and equipment  | 2,946,828               | 794,371                  |       | 3,741,199  |
| Intangible   | 472,342                 | -                        |       | 472,342    |
| Totals   | \$ 23,524,184           | \$ 2,366,954             | \$    | 25,891,138 |

## Long-term Debt

### *Miami Shores Village, Florida Refunding General Obligation Bond, Series 2013*

In February 2013, the Village issued the Miami Shores Village, Florida Refunding General Obligation Bond, Series 2013 to refund the cost of the Florida Municipal Loan Council Revenue Bond, Series 1999 which was for the Aquatic Facility's design, development and construction. Principal is due annually (through 2029) at various amounts. The bonds bear interest at variable rates, payable semi-annually. The balance of this bond, \$1,249,000, was paid off during FY22.

### *Miami Shores Village, Florida Refunding General Obligation Bond, Series 2015*

| Florida Refunding General Obligation Bond, Series 2015 |                     |                   |                     |
|--|---------------------|-------------------|---------------------|
| September 30,  | Principal           | Interest          | Total               |
| 2023   | 201,800             | 62,324            | 264,124             |
| 2024   | 208,200             | 57,117            | 265,317             |
| 2025   | 214,200             | 51,752            | 265,952             |
| 2026   | 219,400             | 46,246            | 265,646             |
| 2027   | 224,200             | 40,612            | 264,812             |
| 2028-2032  | 1,223,100           | 112,623           | 1,335,723           |
| 2033   | 263,700             | 3,349             | 267,049             |
|  | <u>\$ 2,554,600</u> | <u>\$ 374,023</u> | <u>\$ 2,928,623</u> |

In June 2015, the Village issued the Miami Shores Village, Florida Refunding General Obligation Bond Series 2015, to refund the cost of the Miami Shores Village, Florida General Obligation Bonds, Series 2004 which was to build the Doctors' Charter School Facility. Principal is due annually (through 2033) at various amounts. The bonds bear interest at a rate of 2.54%

per annum. The bonds are secured by ad valorem revenues. The refunding resulted in an economic gain of approximately \$764,000 and a cash flow savings of approximately \$947,000. The indenture contains a provision that in the event of default, outstanding amounts including accrued interest are due immediately.

### *Florida Local Government Finance Commission*

During fiscal year 2017, the Village entered into a pooled commercial paper loan agreement with the Florida Local Government Finance Commission (FLGFC) for total available funds of \$5,000,000 to finance various capital improvements within the Village, including the water main and sewer system project construction in the downtown area. The loan is collateralized by the Village's non-ad valorem revenues. The variable interest rate is paid monthly on the outstanding note balance. Other loan costs include various administrative fees and draw down costs of \$2,000 for each \$1,000,000 of draw down.

### *Other*

The Village does not currently have an unused line of credit or assets placed as collateral for debt.

## Economic Growth/Factors and Long-term Financial Planning

As a predominately residential community with the "business community" restricted to a six-block area on Second Avenue and isolated pockets on Biscayne Boulevard, property values and other residentially related trends are monitored to determine the health and vitality of the community.

Miami Shores Village not only relies on property taxes for revenue, but also other taxes and fees such as sales tax, gasoline tax, building permits and occupational licenses. Actual taxes levied by the Village in 2022 reflected an increase of \$459 thousand. Property values increased 4.8% as compared with 2021. It is anticipated that assessed values will continue to increase as the Village is highly desirable. The Village is experiencing a significant amount of residential renovation and teardown/rebuild activity, with a net new taxable value of \$6.1 million reflected in fiscal year 2022.

Expenditures such as payroll, personnel benefits and operating will continue to increase given the effects of the pandemic and the current events of the world. Fiscal year 2023 budgeted expenditures and transfers are expected to be \$20.1 million while fiscal year 2022 was \$17.2 million. This 16.8% increase is due to the world assimilating into the "new normal" as a result of the COVID-19 pandemic and revenues continuing to trend at above pre-COVID levels. Thus, more capital projects have been budgeted and additional positions budgeted. Additionally, included in the FY23 budget is the American Rescue Plan Act ("ARPA") Fund. The American Rescue Plan Act Fund accounts for the Federal Funds received from the U.S. Department of Treasury in response to the COVID-19 pandemic. The Village received a total of \$5,228,370, classified as revenue replacement funds. These funds have to be obligated by December 2024 and spent by December 2026.

The Village is maintaining its unassigned fund balance so that a portion of it will be available to preclude or moderate reductions in revenues related to any unforeseen circumstances, world crisis, to fund capital improvements, or be available to defray the outstanding costs associated with hurricanes or the costs of other natural disasters.

The strategic plan was completed in FY22 and is the result of the work of the Village and the community at large. The library's expansion of the children's section is to be completed in FY23. A drainage project in Shores Estates, consisting of a pump station and new piping, is underway using grant funding from FEMA. A septic to sewer project in Shores Estates using Florida Department of Environmental Protection grant funds has begun. The American Rescue Plan Act of 2021, ARPA funds that the Village has received are in the planning stages. Sidewalks throughout the Village as well as studies for stormwater improvements and septic to sewer conversions are the main thoughts of use of the ARPA funds at this point. Once the studies for stormwater improvements and septic to sewer conversions are complete, it will enable the Village to determine which areas to focus on first for the upcoming projects and get them to a "shovel ready" status.

## **Awards**

### *Certificate of Achievement*

Miami Shores Village annual comprehensive financial report for the year ended 2020-2021, from which the information on pages all pages has been drawn, was awarded the Certificate of Achievement for Excellence in Financial Reporting by Government Finance Officers Association of the United States and Canada (GFOA). The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. Such an Annual Comprehensive Financial Report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to conform to the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another Certificate.

### *Popular Annual Report*

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to Miami Shores Village for its Popular Annual Financial Report for the fiscal year ended September 30, 2021. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award

recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. Miami Shores Village has received a Popular Award for the last three consecutive years (fiscal years ended 2019-2021). We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA to determine its eligibility for another Award.



Government Finance Officers Association

**Award for  
Outstanding  
Achievement in  
Popular Annual  
Financial Reporting**

Presented to

**Miami Shores Village  
Florida**

For its Annual Financial Report  
For the Fiscal Year Ended

September 30, 2021

*Christopher P. Morrell*

Executive Director/CEO



Photo Source: City Data.com



Photo Source: LinkedIn



Photo source: Canva

## Glossary of Key Terms

**Accrual Basis of Accounting:** Proprietary Funds use this basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred.

**Ad Valorem Taxes:** Taxes paid on the assessed value of land, buildings and personal properties including business inventory and equipment as determined by the Miami-Dade County Property Appraiser's Office. Ad Valorem taxes represent the largest source of revenues for general operations and are used to support the general operations and debt service obligations of the Village. (Cross reference "Property Taxes" and "Millage Rate").

**Appropriation:** Monies, funds or dollars allocated and authorized by the Village Council for specifically designated purposes.

**Budget:** A balanced fiscal plan for programs, services, and construction projects funded within available resource limits during a specific period of time – usually one year. A balanced budget is legislatively mandated by Florida State Statute Section 200.065 for the General and Special Revenue Funds each fiscal year.

**Contingency:** A line item in the budget that accounts for amounts budgeted for unforeseen emergencies and/or amounts that are for planning purposes which have not been finalized.

**Culture and Recreation:** Includes the following Village Departments: Brockway Memorial Library, Parks & Recreation and under the Parks & Recreation Department, the following Divisions, Administration, Athletics, Community Center, Aquatics and Tennis.

**Current Financial Resources Measurement:** Used by Governmental Funds.

**Drawdown:** Amount of money drawn on a loan. There are costs associated with each amount taken.

**Economic Measurement Focus:** Used by Proprietary and Fiduciary Funds.

**Fund Balance:** The equity position or net worth of the General, Special Revenue and Trust Funds resulting from the residual cash balance accumulated through the excess of revenues over expenditures from operations. (Cross reference to "retained earnings" to explain equity positions of Proprietary Funds).

**General Government:** Includes the following Village Departments: Village Clerk, Mayor & Council, Village Attorney, Village Manager, Planning & Zoning, Finance and under Finance, Non-Departmental, Debt Service & Risk Management.

**Indenture:** An agreement as it relates to bonds.

**Levy/Levied:** As related to taxes, the amount of taxes that can be imposed upon property owners.

**Millage Rate:** The value of one dollar (\$1.00) of tax for each \$1,000.00 of assessed value of tangible, real and personal properties as determined by the Miami-Dade County Property Appraiser's Office on the first of each calendar year for the previous calendar year. Also referred to as mills.

**Modified Accrual Basis of Accounting:** Governmental Funds use this measurement focus. Revenues are recognized when they are both measureable and available.

**Property Tax:** (See [Ad Valorem Taxes](#)): Taxes paid on the assessed or “just” value of land, buildings, or personal property as determined by the Miami-Dade County Property Appraiser's Office on January 1<sup>st</sup> of each year.

**Public Safety:** Includes the following Village Departments: Code Compliance, Building, Police and included in the Police, School Crossing Guards.

**Public Works:** Includes the following Village Divisions under the Public Works Department: Parks, Streets & Facilities Maintenance, Administration, Recreation Maintenance, Local Option Gas Tax, Half-Cent Transportation (CITT), Stormwater, Solid Waste, Water & Wastewater and Fleet Maintenance.

**Retained Earnings:** The accumulated income less the costs incurred during operations and/or transferred out of a Fund, resulting in the Fund's net worth. As with fund balance, positive retained earnings may be used to accumulate surplus cash for renewal and replacement of the respective Fund's assets or may be used to offset deficit operations.

**Revenues:** Income derived from taxes, fees and charges for use. In the broad sense, *revenue* refers to all government income regardless of source, used to fund operations.



Photo source: Miami Shores Village



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### **Miami Shores Village**

#### **Contact Us**

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[www.msvfl.gov](http://www.msvfl.gov)

#### **Village Council**

Sandra Harris, Mayor

Daniel Marinberg, Vice Mayor

Alice Burch, Councilperson

Crystal Wagar, Councilperson

Katia Saint Fleur, Councilperson

### **Administrative Officers**

Esmond K. Scott, Village Manager

Ysabely Rodriguez, CMC, Village Clerk

Sarah Johnston, ESQ., Village Attorney

### **Directors**

Michelle Brown, Library

Chris Miranda, Public Works

Angela Dorney, Parks & Recreation

Holly Hugdahl, CPA, CGMA, Finance

Claudia Hasbun, AICP, Planning, Zoning &  
Resiliency

David Golt, Chief of Police

Ismael Naranjo, Building

Lazaro Remond, Neighborhood Services

### **Requests for Information**

Questions concerning this report or requests for additional financial information and/or copies of this report should be directed to the Finance Director, Holly Hugdahl, CPA, CGMA.

### **Miami Shores Village**

Finance Department

10050 NE 2<sup>nd</sup> Avenue

Miami Shores, FL 33138-2382



The Annual Comprehensive Financial Report and Popular Annual Financial Report are available at the Village Hall of Miami Shores and at [www.msvfl.gov](http://www.msvfl.gov).