MIAMI SHORES VILLAGE

A FLORIDA MUNICIPALITY

MIAMI SHORES VILLAGE
INC. 1932
VIVENTES IN SOLE
FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF MIAMI SHORES VILLAGE, FLORIDA

FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Prepared by the
Finance Department

MIAMI SHORES VILLAGE, FLORIDA

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Miami Shores Village
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June 30, 2026

The Honorable Mayor and Members of the Village Council
10050 Northeast Second Avenue
Miami Shores, Florida 33138

Subject: FY 2025 Annual Comprehensive Financial Report

To the Mayor and Members of the Village Council:

In compliance with Florida State Statute Chapter §11.45, Chapter §10.550 of the Rules of the Auditor General, Section 218.415 Florida Statutes, and Chapter 34(3) of the Miami Shores Village Code of Ordinances, we are pleased to submit for your review and consideration the *Miami Shores Village Annual Comprehensive Financial Report* 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 of America ("GAAP") as prescribed by the Governmental Accounting Standards Board ("GASB"). The responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Village.

This report consists of management's representations concerning the financial condition of Miami Shores Village ("The Village"). Consequently, management assumes full responsibility for the complete presentation, reliability, and accuracy of all of the information presented in this report. To provide a reasonable basis for making these representations, the Village's management has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Village's financial statements in conformance with accounting principles generally accepted in the United States. Because the cost of internal controls should not outweigh their benefits, the Village's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The financial statements have been audited by CBIZ CPAs P.C. Their audit was conducted in accordance with auditing standards generally accepted in the United States, *Government Auditing Standards* issued by the Comptroller General of the United States and the Rules of the Auditor General, State of Florida. The goal of the independent auditor is to provide reasonable assurance that the financial statements of the Village for the fiscal year ended September 30, 2025 are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the financial statements of Miami Shores Village, for the fiscal year ended September 30, 2025, are fairly presented in conformity with GAAP.

The contents of the ACFR have been influenced by compliance with GASB pronouncements, including Statement 34 that requires the preparation of government-wide financial statements on a full accrual basis of accounting for all funds as well as Management's Discussion and Analysis (MD&A). The MD&A can be found immediately following the independent auditors' report.

PROFILE OF THE GOVERNMENT

Miami Shores Village, a Florida municipal corporation incorporated in 1932, is located in Northeast Miami-Dade County. The Village has a year-round population estimated at 11,492 residents living within the 2.5 square mile jurisdiction. The Village generally begins at Biscayne Bay on the east and goes west to Northwest Second Avenue. The north and south boundaries are generally 115th Street and 91st Street respectively. The Village is a residential-based community with two (2) commercial districts located on Second Avenue and Biscayne Boulevard. Despite its close proximity to Downtown Miami, the Village maintains a suburban feel. Wealth levels in the Village are above average, with per capita average income of $82,208, and median household income at $144,050, while the medium income household income in Miami-Dade County is around $123,900. This indicates that Miami Shores has a significantly higher medium income compared to the County average. Miami Shores Village continued to benefit from the strength of the Miami-Dade County economy during Fiscal Year 2025. The Village's local economy remained stable, supported by a highly educated workforce, strong residential property values, and its proximity to major employment centers throughout the Miami metropolitan area.

Operating under a Council-Manager form of government, the Council consists of five members elected at large. The mayor is chosen by each of the newly formed councils. Historically, the individual receiving the highest number of votes during the election is chosen as the Mayor and the Vice-Mayor has received the second highest. Both the Mayor and Vice-Mayor serve four (4) year terms, two as mayor/vice-mayor and two as regular council members. The Village Council is responsible for the selection and appointment of the Village Manager, Village Clerk and Village Attorney. The Village Manager is responsible for engaging all department heads and their subordinates.

Miami Shores Village provides a full range of municipal services including recreation and culture, public safety through the police, public works and general administrative services for its residents and businesses. For the fiscal year ended September 30, 2025, no legally separate authorities or agencies operated under the auspices of the Village; therefore, no additional financial information will be incorporated into these statements.

FACTORS AFFECTING FINANCIAL CONDITIONS

The information presented in the Village's financial statements primarily focuses on the financial position at the end of each fiscal year as measured by existing resources and claims against those resources. To better understand the Village's financial condition, readers should focus on both existing and future resources and potential claims (or liabilities) against those resources. This broader concept is used to assess the financial condition of the Village, reflecting the current financial position as well as the prospects that today's financial condition will improve or deteriorate. To achieve this objective, the Village uses a wide-range of information

including local economic conditions and outlook; long-term debt management; capital construction and investments; cash management / investments; and, of course, risk controls.

ECONOMIC CONDITION AND OUTLOOK

Property values in the Village are expected to continue to increase. Although substantially built-out, the Village is experiencing a significant amount of residential renovation and teardown/rebuild activity. In Fiscal Year 2025 the total taxable assessed value reported at $1.98 billion, with a significant increase of $8.76% from prior year. This growth reflects the overall trend in Miami-Dade County, where increased sales volumes, prices and new construction have driven property values upward. It is anticipated that this trend will continue in the near future.

Management continues to make capital improvements that will maintain and further enhance the lifestyle of the residents and improve services. These capital projects will continue to provide the high level of services that have become a hallmark of the community. Management continues to control costs by closely monitoring purchasing procedures and levels of staffing. Due to these efforts the general fund unassigned fund balance for fiscal year 2025 is $18.1 million. Included in the $18.1 million general fund unassigned fund balance is pending the collection of $1.695 million awaiting FEMA resolution. This surplus will enable the Village to continue to provide the same level of services to the residents in the upcoming fiscal years, address continuing capital improvement requirements, and to fund any Hurricane IRMA expenses not recovered from FEMA.

The Village maintains a strong financial position with adequate reserve levels, modest tax base with above average socioeconomic indices, and a manageable debt profile. The stable financial operations are a result of management's commitment to conservative budgeting and controlling costs.

FINANCIAL INFORMATION

Accounting Control

Management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Village are protected from loss, theft or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles in the United States of America. The internal control structure is designed to provide reasonable,

but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal, state and local financial assistance, the government is also responsible for ensuring that an adequate internal control structure is in place to ensure and document compliance with applicable laws and regulations related to these programs. This internal control structure is subject to periodic evaluation by management. In addition, the Village maintains extensive budgetary controls. The objective of these controls is to ensure compliance with policy and implementation procedures embodied in the annual appropriated budget approved by Village Council. The level of budgetary control (i.e. the level at which expenditures cannot legally exceed the appropriated amount) is the department level within each fund. The Village also maintains an encumbrance accounting system.

The Village's accounting system is organized on a fund basis. A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts. The types of funds used are generally determined by the Village Council, upon the recommendations of the Village Manager and the Finance Director, which are based upon established and accepted accounting policies and procedures as well as the number of funds required.

Budgetary Control

Florida State Statute §200.065 requires that all municipal governments prepare, approve, adopt and execute an annual budget for such funds as may be required by law or by sound fiscal practices. In compliance with this Statute as well as other state regulatory items, the Village adopts an annual operating budget into which funds are either formally appropriated by resolution or non-appropriated in nature, depending upon the fund (i.e. – general, special revenue, debt service, enterprise, internal service or trust funds). However, in practice, all funds that have regularly occurring expenses, receive annual budgets and corresponding appropriations.

The annual budget serves as a foundation for the financial planning, guidance and control of the Village. Funds which require legal appropriations cannot exceed their original and amended budgets. All departments are required to annually submit requests for appropriations to the Village Manager by mid-May of each year. The Village Manager then uses those requests as the base from which the annual operating and capital budgets are developed. The budget is presented to the Village Council following the release of the tentatively assessed property values in early July of each year. A workshop is held in July during which council members are free to address department staff with general and specific issues proposed in the budget. Following the summer workshop, the Council adopts a resolution which sets the tentative millage rates which are subsequently sent to the County using Florida Form DR420 for inclusion on the *Proposed Tax Bills*. Two public hearings are held in September of each year during which members of the public are offered the opportunity to provide insight and solicit information regarding the operations of their municipality. After the second public hearing, resolutions presenting the final operating and debt service millage rates, along with corresponding budgets for the fiscal year, are subsequently adopted by the Village Council.

The annual budget is adopted at the fund and general fund department level. Line-item transfers are permitted with the approval of the Finance Director and Village Manager; however, changes to the bottom line of department or fund totals require council approval and are executed by resolution. Budget to actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. As shown by the statements and schedules included in the financial section of this report, the Village continues to meet its responsibility for sound financial management.

LONG-TERM FINANCIAL PLANNING

The Village continues to plan for short-term and long-term financial situations. Management maintains financial stability with fiscal management controls by constantly reviewing and monitoring staff levels, and by comparing budget appropriations to actual expenditures, and estimated revenues to actual revenues. The Village maintains a level of revenue sufficient to meet operating expenditures. the Village continues to monitor the situation along with other factors and events in the world that impact the finances of the Village. The Village strives to serve our residents and ensure the quality of lifestyle our residents currently enjoy is maintained. The Village maintains a strong fund balance in order to address many of these issues.

One measure used to assess the economic health of states is the year-to-year change in real Gross Domestic Product (GDP)—the total value of all goods and services produced within the state. Buffered by a series of economic shocks, Florida's GDP growth dipped to 0.4% in fiscal year 2019–2020, then recovered to 4.7% in 2020–2021, and surged to 7.0% in 2021–2022, more than double the pre-pandemic growth rate. The state's economy continued to expand at a solid pace, growing 4.4% in 2022–2023 and 4.5% in 2023–2024. During fiscal year 2024–2025, economic growth moderated as higher interest rates, slowing population migration, and easing consumer demand tempered expansion. Florida's real GDP growth is estimated at approximately 2.4% to 3.1% for 2025, reflecting a transition from the exceptionally strong post-pandemic growth period to a more sustainable long-term trend. Looking ahead, economic forecasters expect growth to remain positive but slower, averaging between 2.0% and 2.7% over the next several years as inflation stabilizes and economic conditions normalize. Over the longer term, Florida's economy is projected to grow at a steady rate of approximately 1.9% to 2.1% annually. The Florida population grew by 2.69 million or 14% within the last ten years and is expected to continue the trend. Statewide unemployment was 4.2% in October 2025, below the national average.

MAJOR INITIATIVES

FY 2024-2025 focused on the Village's physical, technical, social, and human resources infrastructures. The Village's three major master plans – Septic to Sewer, Stormwater, and Parks—moved forward, the last two with drafts, citizens' input, surveys, and charettes.

The Septic to Sewer conversion in Shores Estates finally began. It was the first such residential construction, and it signaled the start of what was hoped to be more. The award of $7M in Clean Water Grants received in 2025 served to supplement rising costs of the project, including connection fees. (Five million dollars of the $7M would begin funding for the Village's second identified area of great concern.)

The NE 96 Street roadway and curb and gutter project re-commenced. Addressing the southernmost region of its perimeter, which runs the risk of being breached, the Bayfront Park Seawall Project finally received permitting, and the notice to proceed was given. This progress marked the beginning of the construction of a highly debated, sometimes

controversial, but much needed and long overdue project. It is slated for completion in June 2026. Additionally, the construction on the Odell Manor's wall began.

The Miami Shores Police Department successfully achieved Florida Law Enforcement Accreditation, a prestigious milestone that reflects the Village's commitment to excellence in education, operations, and service delivery. Accreditation is a rigorous process that requires an agency to meet over 260 established standards that reflect best practices in law enforcement.

The Village hosted its third Citizens Academy to empower residents with knowledge and insights into the workings of local government. Continued efforts were made to establish a Downtown Arts Overlay District to further encourage the presence of art, culture and a diversity of food and beverage options within the downtown district. The Parks and Recreation Department and Brockway Memorial Library continued to offer creative, educational, and entertaining programming for residents and visitors of various ages and interests.

The Village Council unanimously accepted the results of a compensation and classification study, which re-examined the responsibilities, salaries, and work performed by all positions. The results of the study set the stage for the Village to be more competitive in attracting applicants of quality and retaining current employees.

Respectfully submitted,

MIAMI SHORES VILLAGE

Esmond K. Scott
Village Manager

Marcia Fennell
Finance Director


MIAMI SHORES VILLAGE, FL
ELECTED OFFICIALS
Jerome Charles
Mayor
Neil Cantor
Vice Mayor
George Burch
Councilmember
Patrick Devaney
Councilmember
Jesse Valinsky
Councilmember

MIAMI SHORES VILLAGE, FLORIDA

LIST OF APPOINTED OFFICIALS - SEPTEMBER 30, 2025

APPOINTED OFFICIALS

Village Manager .... Esmond K. Scott
Village Clerk.. Ysabely Rodriguez, CMC
Village Attorney .... Weiss Serota Helfman Cole + Bierman

DEPARTMENT HEADS

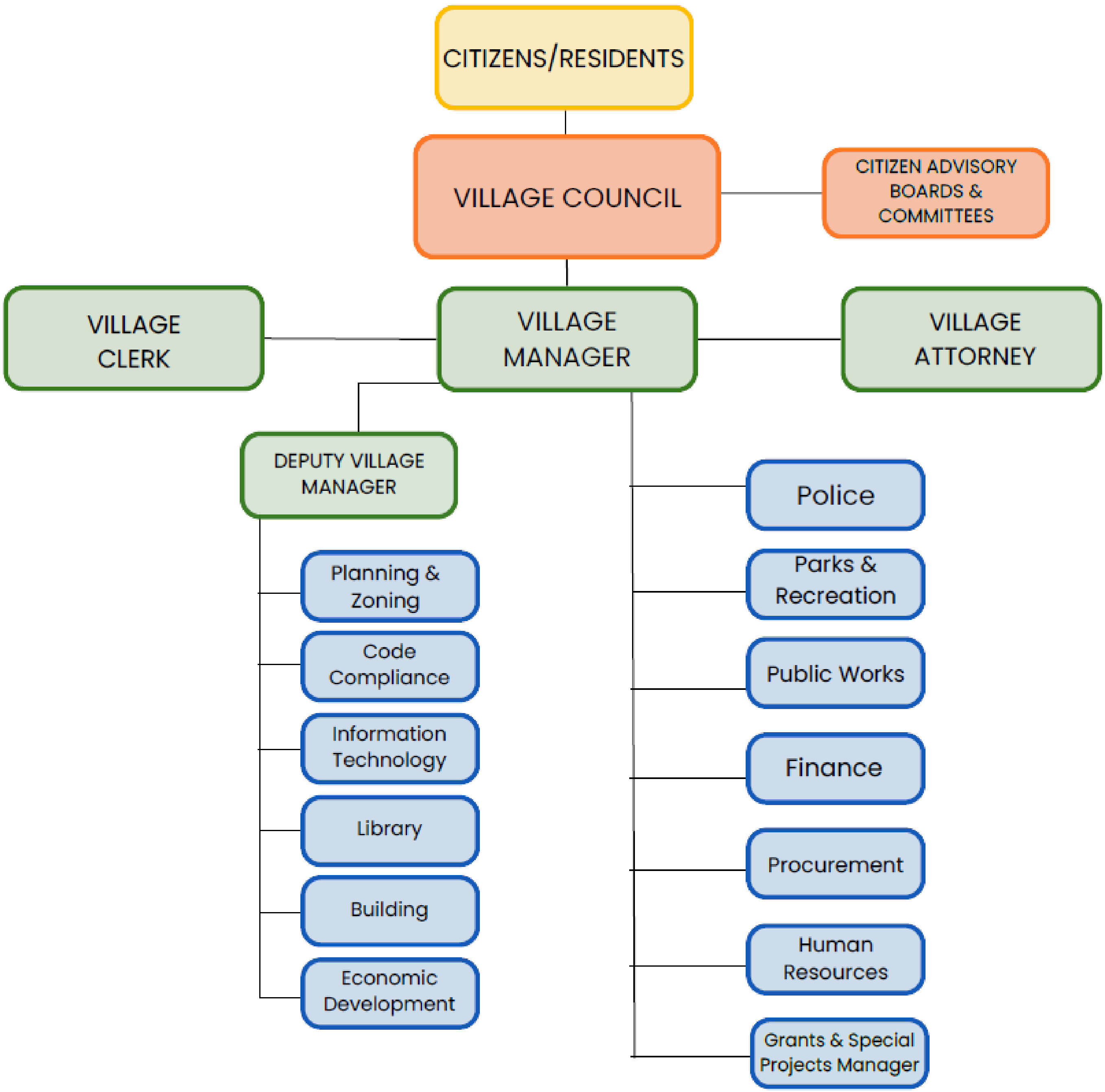
Building Director .... Ismael Naranjo
Code Compliance Manager .... Michael Orta
Finance Director .... Marcia Fennell
Library Director .... Michelle Brown
Chief of Police .... David Golt
Public Works Director .... Delroy Peters
Recreation Director .... Angela Dorney
Information Technology Manager .... Gustavo Parra

VILLAGE AUDITORS

CBIZ CPAs, P.C.

Miami Shores Village, Florida
ORGANIZATIONAL CHART

FISCAL YEAR ENDING SEPTEMBER 30, 2025



FINANCIAL STATEMENTS

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 Council and Village Manager
Miami Shores 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 Miami Shores 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 15, the Budgetary Comparison Schedule and related notes, the Pension related Schedules, and the Schedule of Changes in the Total OPEB Liability and Related Ratios on pages 81 through 92 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 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our 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 June 30, 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
June 30, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS
(MD&A)

Management's Discussion and Analysis

As management of **Miami Shores Village, Florida ("the Village")**, we offer the Village's financial statements in this narrative overview and analysis of the financial activities of Miami Shores Village for the fiscal year ended September 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that is furnished in our letter of transmittal, which can be found on pages i to vi of this report.

This discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues; (b) provide an overview of the Village's financial activity; (c) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges); (d) identify any material deviations from the financial plan (the approved budget); and (e) identify individual fund issues or concerns. The information contained within this section should be considered only a part of a greater whole.

Financial Highlights for Fiscal Year 2025

At September 30, 2025, Miami Shores Village assets and deferred outflows exceeded its liabilities and deferred inflows by $52.8 million (net position). Of this amount, $23.3 million was invested in capital assets, an decrease of $2.11 million compared with the prior year. Additionally, $17.8 million was restricted by law, agreements, and debt covenants or for capital projects. The Village had an unrestricted net position of $11.6 million at September 30, 2025, a decrease of $1.26 million or a 10% decrease as compared with the prior year. The decrease in unrestricted net position was primarily attributable to the Village's use of available unrestricted resources for current-year project activity and commitments related to future projects. Several funds had significant outstanding encumbrances at year-end for approval capital and operating projects.

During fiscal year 2025, total net position increased by $4.5 million, from $3.7 million in FY2024. Of this increase, $4.7 million was an increase in governmental activities and a decrease of $164 thousand in business-type activities.

At September 30, 2025, Miami Shores Village's governmental funds had fund balances totaling $25.2 million. Of the total fund balance, approximately $16.4 million or 65% was unassigned and $2.1 million or 8.5% was committed for future capital projects and encumbrances. The restricted fund balance of approximately $5.2 million, or 21%, is related to funds restricted by the contributing agency. The non-spendable fund balance of approximately $120 thousand is related to prepaid items. The assigned fund balance of $1.4 million or 5.5% is assigned for FY25 capital improvements. The net change in fund balances during the year was an increase of approximately $2.0 million indicative of the financial stability of the Village. Much of this change was due to an increase of property tax revenues levels and the recognition of American Rescue Plan Act (ARPA) funds.

The General Fund's fund balance increased by $2.47 million for the fiscal year ended September 30, 2025. The increase in unrestricted net position reflects the growth in property tax revenues, which surpassed prior-year levels.

Overview of the Financial Statements

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

Government-wide Financial Statements: The government-wide financial statements are designed to provide readers with a broad overview of the financial activity of Miami Shores Village, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the assets and deferred outflows and liabilities and deferred inflows of Miami Shores Village, with the difference 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.

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

Both government-wide financial statements distinguish functions of Miami Shores Village that are principally supported by taxes and intergovernmental revenues (governmental activities) as well as 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 Miami Shores Village include general government, public safety, public works, building, planning and zoning, including resiliency and sustainability programs, neighborhood services, parks and recreation. The business-type activities of the Village include Solid Waste, Stormwater, and Water and Wastewater operations.

The government-wide financial statements may be found on pages 16 to 17 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. Miami Shores Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of Miami Shores Village's funds can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds: *Governmental funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term cash flow and financing requirements.

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 government's near-term financing decisions and the impact on short term cash flow requirements to meet basic on-going operations. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Miami Shores Village maintains twelve (12) individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balance for the general fund and the two major funds, the grant fund and the American Rescue Plan Act (ARPA) fund. Data from the other nine governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements may be found on pages 18 to 21 of this report.

Proprietary funds: Miami Shores Village maintains three proprietary or enterprise funds. *Enterprise Funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. Miami Shores uses enterprise funds to account for its Solid Waste, Stormwater, and Water & Wastewater operations. *Internal service funds* provide for an accounting method whereby the organization can accumulate and allocate costs internally among the other user divisions. The Village uses internal service funds to account for its risk management costs as well as its fleet operation. Because both of these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

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 Village's Solid Waste, Stormwater, and Water & Wastewater operations. All three proprietary funds are considered to be a major fund of the Village. Additionally, the Village segregates the financial reporting of both internal service funds to better distinguish the costs of each function.

The basic proprietary fund financial statements may be found on pages 22 to 24 of this report.

Fiduciary Funds: *Fiduciary funds* are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements may be found on pages 25 to 26 of this report.

Notes to the Basic Financial Statements: The notes provide additional information that is essential to fully understand the data provided in the government-wide and fund financial statements. The notes to the financial statements may be found on pages 27 to 80 of this report.

Other information: In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the progress in funding its obligations to provide pension benefits to the employees of Miami Shores Village. Required supplementary information may be found on pages 81 to 92 of this report.

The combining statements referred to earlier in connection with non-major governmental funds and internal service funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules may be found on pages 93 to 103 of this report.

Government-wide Financial Analysis

The difference between a government's assets and deferred outflows and its liabilities and deferred inflows is its net position. The Village's net position is summarized on the following page.

Net position may be used to assess the financial position of the Village. The Village's combined net position as of September 30, 2025 was $52.8 million. Approximately 50%, or $23.3 million, of the Village's net position represents net investment in capital assets. These assets include land, buildings, machinery and equipment, and infrastructure and are not available for future spending. Additionally, $17.8 million is restricted net position and is subject to external restrictions on how it may be spent.

At September 30, 2025, Miami Shores Village had an unrestricted net position of $11.6 million. At the end of the current fiscal year, Miami Shores Village is able to report positive balances in all three categories of net position for the government as a whole, as well as, the governmental funds and business-type activities.

Governmental activities: Financial activities for the fiscal year are reported on the following page. Key indicators, including revenues and expenditures by category are presented herein for review:

Table 1
Miami Shores Village
Summary of Net Position
(In Thousands)

	Governmental Activities		Business-type Activities		Total Primary Government		Total Percentage Change
	2025	2024	2025	2024	2025	2024	2025-2024
Assets							
Current assets	$ 34,636	$ 31,757	$ 7,476	$ 7,598	$ 42,112	$ 39,355	7.01%
Net pension asset	362	--	35	--	397	--	100.00%
Capital assets	26,098	24,934	2,878	2,655	28,976	27,589	5.03%
Total Assets	61,096	56,691	10,389	10,253	71,485	66,944	6.78%
Deferred outflows related to pension and OPEB	2,762	5,258	66	146	2,828	5,404	-47.67%
Liabilities							
Long-term liabilities outstanding	4,151	11,482	3,680	3,901	7,831	15,383	-49.09%
Other liabilities	6,663	6,041	1,577	1,262	8,240	7,303	12.83%
Total Liabilities	10,814	21,106	5,257	5,597	16,071	22,686	-29.16%
Deferred inflows related to pension and OPEB	5,272	1,322	156	31	5,428	1,353	301.18%
Net Position							
Net investment in capital assets	23,913	22,789	(582)	2,655	23,331	25,444	-8.30%
Restricted	16,955	9,831	887	133	17,842	9,964	79.06%
Unrestricted	6,903	10,484	4,737	2,418	11,640	12,902	-9.78%
Total Net Position	$ 47,771	$ 43,104	$ 5,042	$ 5,206	$ 52,813	$ 48,310	9.32%

Ending net position in governmental activities increased $4.7 million during FY2025. The increase in unrestricted net position was attributed to growth in property tax revenues surpassing prior-year levels and decreases in governmental activities expenses compared to prior year. Also, contributing to this increase was the recognition of ARPA Funds.

Table 2
Miami Shores Village
Changes in Net Position
(In Thousands)

	Governmental Activities		Business-type Activities		Total Primary Government		**Total** Percentage Change
	2025	2024	2025	2024	2025	2024	2025-2024
Revenues:							
Program revenue:							
Charges for services	$ 9,547	$ 9,099	$ 4,515	$ 4,436	$ 14,062	$ 13,535	3.89%
Operating grants and contributions	25	34	--	--	25	34	-26.47%
Capital grants and contributions	1,964	1,052	--	--	1,964	1,052	86.69%
General revenues:							
Property taxes	15,244	13,605	--	--	15,244	13,605	12.05%
Other taxes	2,881	2,789	--	--	2,881	2,789	3.30%
Intergovernmental revenues	2,104	2,765	--	--	2,104	2,765	-23.91%
Investment income	694	808	33	41	727	849	-14.37%
Miscellaneous	913	619	--	--	913	619	47.50%
Total Revenues	33,372	30,771	4,477	4,311	37,920	35,248	7.58%
Expenses:							
General government	8,026	6,761	--	--	8,026	6,761	18.71%
Public safety	10,506	11,282	--	--	10,506	11,282	-6.88%
Public works	5,542	4,878	--	--	5,542	4,878	13.61%
Solid Waste/Stormwater/Water and Wastewater	--	--	4,378	3,838	4,378	3,838	14.07%
Culture and recreation	4,911	4,735	--	--	4,911	4,735	3.72%
Interest on long-term debt	54	58	--	--	54	58	-6.90%
Total Expenses	29,039	27,714	3,838	3,953	33,417	31,552	5.91%
Increase (decrease) in net position before transfers	4,333	3,057	170	639	4,503	3,696	21.83%
Transfers	334	335	(334)	(335)	--	--	--
Change in Net Position	4,667	3,392	(164)	304	4,503	3,696	21.83%
Net Position - Beginning	43,104	39,712	5,206	4,901	48,310	44,614	8.28%
Net Position - Ending	$ 47,771	$ 43,104	$ 5,042	$ 5,206	$ 52,813	$ 48,310	9.32%

Figure A-1

Expenses and Program Revenues – Governmental Activities
For the Fiscal Year Ended September 30, 2025

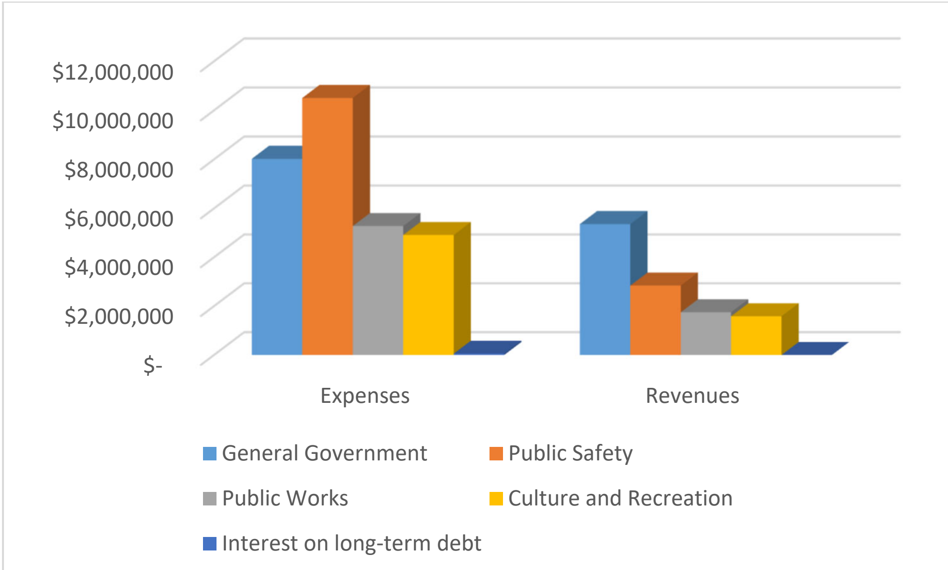
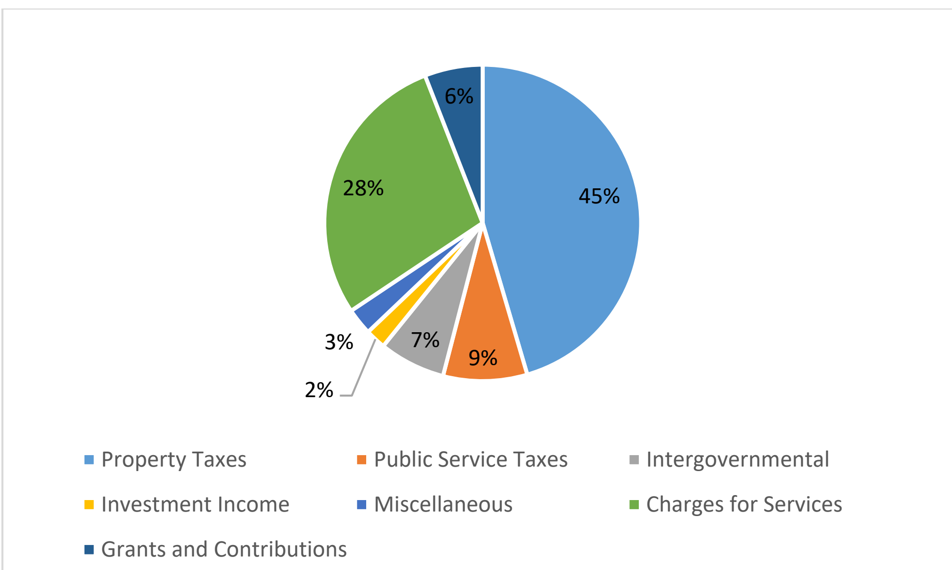


Figure A-2

Revenues by Source – Governmental Activities
For the Fiscal Year Ended September 30, 2025



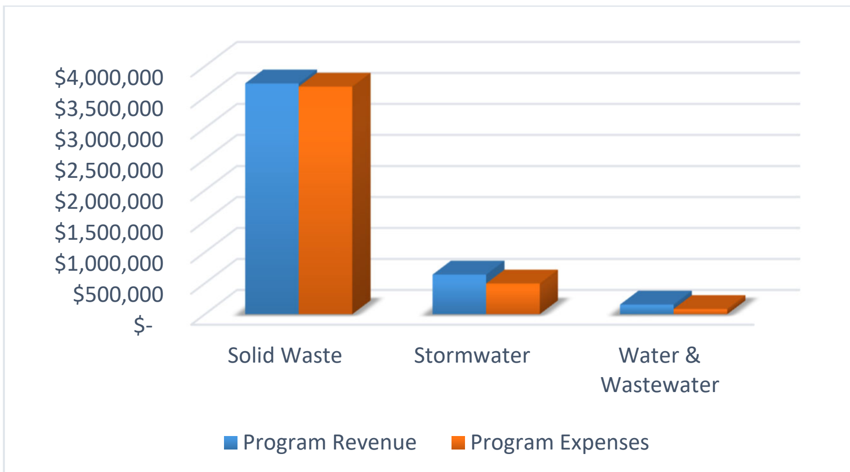
Business-type activities: The Miami Shores Village major business-type activities include the following enterprise funds:

- Solid Waste Fund
- Stormwater Fund
- Water & Wastewater Fund

The bar graph below summarizes the expenses and program revenues of the business-type activities.

Figure A-3

Expenses and Program Revenues – Business-type Activities
For the Fiscal Year ended September 30, 2025



Financial Analysis of the Government's Funds

As noted earlier, Miami Shores Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds: The focus of the *governmental funds* for Miami Shores Village 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, the *unassigned fund balance* may serve as a useful indicator of the government's net resources available for spending at the end of a fiscal year.

As of the end of the current fiscal year, the governmental funds for Miami Shores Village reported combined ending fund balances of $25.2 million. Of this amount, $16.4 million reflects *unassigned fund balance*, which is available for spending at the government's discretion. The remainder of the fund balance is *nonspendable, assigned, committed or restricted* to indicate that it is **not** available for new spending as those dollars have already been 1) assigned to spend $1.4 million on capital improvements in FY25 from the budget adopted in FY25, 2)committed to liquidate contracts or encumbered fiscal obligations (outstanding purchase orders) valued at $2.1 million, 3) restricted for funds limited by the contributing agency of $5.2 million and 4) non-spendable for funds used to account for amounts which cannot currently be spent, such as prepaid expenses of $120 thousand.

The General Fund is the primary operating fund of the Village. At the end of the current fiscal year, the unassigned fund balance for the General Fund was $18.1 million as compared with $16.7 million in the prior year.

The Village's General Fund unassigned balance increased by $1.3 million during the 2025 fiscal year. The increase in unrestricted net position was related to growth in property tax revenues surpassing prior-year levels and conservative spending.

The Village has two other major funds, the Grant Fund and the American Rescue Plan Act (ARPA) Fund.

The Grant Fund accounts for the use of specific designated resources related to grant programs. The negative unassigned fund balance of ($1,695,693) is due to the reimbursement amount that is pending FEMA approval for Hurricane IRMA.

The ARPA 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 been obligated as of December 2024 and must be spent by December 2026.

Proprietary funds. The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

- Unrestricted net position in the Solid Waste Fund at the end of the fiscal year totaled $414 thousand. Unrestricted net position will be used to fund future purchases of capital assets.
- Unrestricted net position in the Stormwater Fund at the end of the fiscal year totaled $1.6 million. Unrestricted net position is maintained to fund future projects.
- Unrestricted net position in the Water & Wastewater Fund at the end of the fiscal year was a negative $659 thousand. It is anticipated that the unrestricted negative net position will be funded by future assessments.

General Fund Budgetary Highlights

The Village adopts annual budgets by fund, general fund department and line item in compliance with Florida State Statute Section 200.065 (commonly referred to as the Truth-in Millage Legislation). 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. 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.

The Village's policy is to adopt the budget following the second public hearing of each fiscal year, held in September for an October 1st year. The Village has also adopted a policy which provides for the reappropriation of committed fund balance for encumbrances. This amendment is usually adopted as the first budget amendment of each fiscal year and is normally presented at the first meeting in November of each fiscal year. Additional budget amendments may be presented to the council at any time during the fiscal year.

Over the course of the year, the Village amended the General Fund budget six times. The budget amendments fall into two categories: (1) Amendments are approved for rollovers related to prior year encumbrances; and (2) supplemental appropriations to provide appropriations for various other needs which have arisen since the adoption of the budget. With these adjustments, disbursements were approximately $2.1 million below final budgeted amounts. Savings were realized in general government, $1.4 million, public safety, $636 thousand, and public works, $160 thousand. These savings in general government costs and various departmental costs were due to unfilled positions, conservative spending. As a result of conservative spending, the Village did not utilize the entire contingency reserve.

The fiscal year 2025 final amended budget was $23.5 million, an increase of 0.10% over the original General Fund budget of $23.3 million. Correspondingly, the Consumer Price Index (or inflation index) from the U.S. Bureau of Labor Statistics – All Urban Consumers increased 3% for the year ended September 2025. The final Adopted Budget is balanced with revenues of $23.1 million, $750 thousand in operating transfers from the Building Fund, Solid Waste, and Stormwater, and appropriation of prior year's fund balance of $235 thousand.

Capital Asset and Debt Administration

Capital Assets: Miami Shores Village's investment in capital assets for its governmental and business-type activities as of September 30, 2025 amounts to $29 million (net of accumulated depreciation). The investment in capital assets includes Village-owned buildings, equipment and other infrastructure (streets, sidewalks, easements, rights-of-way). The value of capital investments includes the cost of the Doctors' Charter School of Miami Shores. The following table summarizes the components of the Village's investments in capital assets.

Miami Shores Village
Capital Assets as of September 30, 2025 and 2024
(net of accumulated depreciation/amortization)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	$ 2,386,158	$ 2,386,160	$ --	$ --	$ 2,386,158	$ 2,386,160
Construction in progress	4,469,784	3,195,955	773,394	301,379	5,243,178	3,497,334
Building	8,296,606	8,601,531	--	--	8,296,606	8,601,531
Infrastructure	6,629,010	7,025,999	1,226,104	1,304,185	7,855,114	8,330,184
Machinery and equipment	3,635,392	3,460,659	878,076	1,049,917	4,513,468	4,510,576
Leases (right-of-use asset)	483,612	--	--	--	483,612	--
Intangible	197,398	263,453	--	--	197,398	263,453
Totals	$ 26,097,960	$ 24,933,757	$ 2,877,574	$ 2,655,481	$ 28,975,534	$ 27,589,238

Additional information on Miami Shores Village's capital assets may be found in Note 6 on Pages 50 to 51 of this report.

Long-Term Liabilities: At September 30, 2025, Miami Shores Village had $7.8 million in long-term liabilities, which are summarized in the schedule below. The decrease of $7.6 million is attributable to an decrease in the Net Pension liability of $7.8 million.

Miami Shores Village
Outstanding Long-term Liabilities as of September 30, 2025 and 2024

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
General obligation bonds	$ 1,930,400	$ 2,144,600	$ --	$ --	$ 1,930,400	$ 2,144,600
Note payable	--	--	3,460,000	3,520,000	3,460,000	3,520,000
	1,930,400	2,144,600	3,460,000	3,520,000	5,390,400	5,664,600
Other liabilities						
Total OPEB liability	438,098	389,338	26,100	15,094	464,198	404,432
Lease (Right-of-use asset)	254,533	--	--	--	254,533	--
Net pension liability	230,157	7,833,466	--	216,605	230,157	8,050,071
Compensated absences	1,298,357	1,114,722	193,826	148,911	1,492,183	1,263,633
Totals	$ 4,151,544	$ 11,482,126	$ 3,679,926	$ 3,900,610	$ 7,831,470	$ 15,382,736

Additional information on the Village's long-term debt may be found in Note 7 on Pages 52 to 54 of this report.

Economic Factors and Next Year's Budgets and Rates

Miami Shores Village is a single-family, residential community. As such, standard economic indicators used to determine the overall health of a community are slightly different for Miami Shores. Since the Village's "business community" is restricted to a six-block area on Second Avenue and isolated pockets of business entities on Biscayne Boulevard, the Village must monitor property values and other residentially related trends to determine the health and vitality of the community. Quality recreational activities, including the Village's first-class aquatics facility, support the residents' requirement for high standards and outstanding recreation and leisure activities. This, along with its own public safety department, provides a higher standard of living than that which is found in surrounding municipalities.

The State of Florida, by constitution, does not have a state personal income tax and therefore, the State operates primarily using sales, gasoline and corporate income taxes. Local governments (cities, counties, and school boards) primarily rely upon property taxes and a limited array of permitted other taxes (sales, telecommunication, gasoline, utilities services, etc.) and fees (franchise, building permits, occupational licenses, etc.) for funding of their governmental activities. In addition, there are several state-shared revenues and recurring and non-recurring (one-time) grants from both the state and federal governments.

On January 29, 2008, the Florida electorate approved an amendment to the Florida Constitution relative to property taxation. This amendment (referred to as Amendment 1) was placed on the ballot by the Florida legislature at a special session held in October 2007. With respect to homestead property, Amendment 1 increases the $25,000 homestead exemption by another $25,000 for the portion of assessed property value exceeding $50,000, except for school district taxes. Amendment 1 also allows property owners to transfer (make portable) up to $500,000 of their Save Our Homes benefits to their next homestead when they move. Save Our Homes became effective in 1995 and limits (caps) the annual increase in assessed value for homestead property to three percent (3%) or the percentage change in the Consumer Price Index, whichever is less.

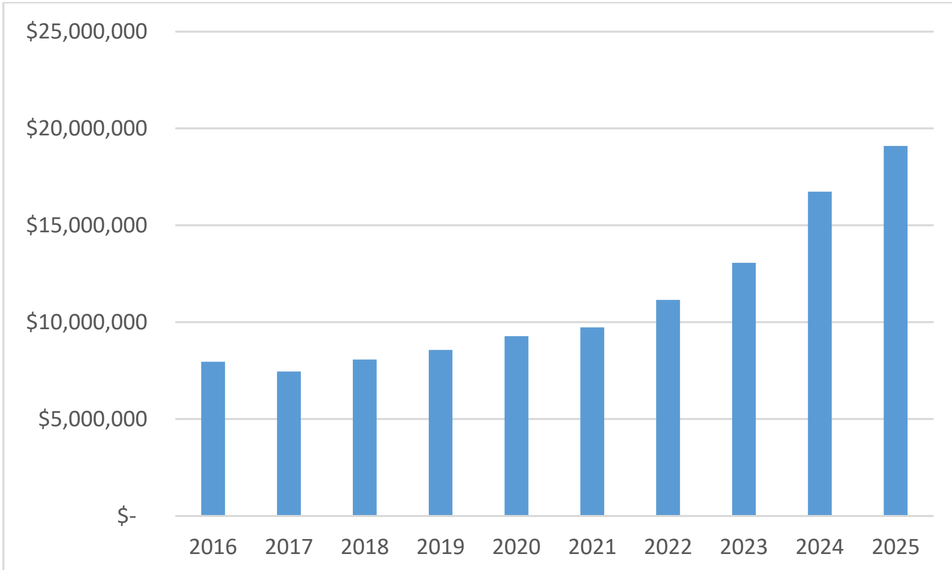
With respect to non-homestead property, Amendment 1 limits (caps) the annual increase in assessed value for non-homestead property (businesses, industrial property, rental property, second homes, etc.) to ten percent (10%), except for school district taxes. The Amendment also provides a $25,000 exemption for tangible personal property.

Amendment 1 became effective on October 1, 2008, with the exception of the ten percent (10%) assessment cap on non-homestead property which became effective on January 1, 2009. Additional tax relief bills, which could further limit the extent to which municipalities can levy taxes, continue to be introduced by the state legislature.

Actual taxes levied by the Village in 2025 reflected an increase of $1.7 million, precipitated by an increase in property values of $223 million or 13 % in property values as compared with 2024. Based on the current real estate market within the Village, it is anticipated that the Village will continue to experience an increase in assessed values due to the Village's desirability and the close location to Greater Downtown Miami.

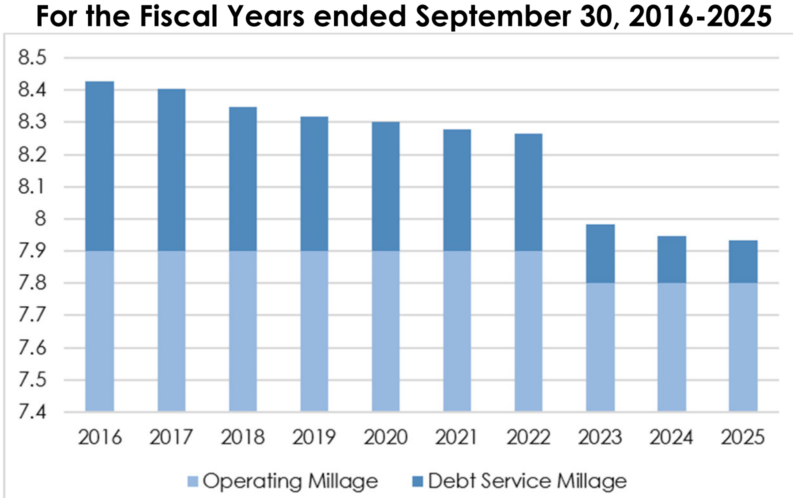
During the current fiscal year, the unassigned fund balance in the General Fund was $18.1 million, an increase of $1.3 million compared to the unassigned fund balance in 2024 of $16.7 million. This fund balance of $18.1 million is contingent upon the collection of $1.7 million attributable to Hurricane IRMA. The balance of $18.1 million is approximately equal to 10.5 months of General Fund operating expenditures. Even though fair market property values are expected to increase; assessed property values are limited by the "Save Our Homes" benefits. This limits the increase in property tax revenue even when property values are increasing. Expenditures such as payroll, personnel benefits and operating will continue to increase given the economic impact from the COVID-19 pandemic and other world events. The Village, as can be shown in the following graph, is maintaining its unassigned fund balance so that a portion of unassigned fund balance 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 other natural disasters.

General Fund Unrestricted and Unassigned Surplus
For the Fiscal Years ended September 30, 2016-2025



In 1995, the state of Florida limited all local governments' ability to increase property assessments of homestead property in any given year to 3 percent or cost of living, whichever is lower. The graph below shows the millage rates over the past ten years. In FY2025, the Village adopted an operating millage of 7.8 mills. For many years, the Village, just like many cities across the country, has had to face the challenge of keeping taxes and service charges as low as possible while providing residents with the level of service they have come to expect.

Miami Shores Village
Total Village Millage
For the Fiscal Years ended September 30, 2016-2025



Budgeted expenditures and transfers for fiscal year 2026 are expected to increase $8.2 million compared with fiscal year 2025 The substantial increase in total budgeted expenditures is attributable to CIP projects across all funds.

Request for Information

This financial report is designed to provide a general overview of Miami Shores Village finances to our citizens, taxpayers, customers, investors, creditors, and others with an interest in the Village finances. Questions concerning this report or requests for additional financial information should be directed to the Finance Director, Marcia Fennell.

MIAMI SHORES VILLAGE
Finance Department
10050 Northeast Second Avenue
Miami Shores, Florida 33138-2382

BASIC FINANCIAL STATEMENTS

MIAMI SHORES VILLAGE, FLORIDA

STATEMENT OF NET POSITION

SEPTEMBER 30, 2025

	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets			
Cash	$ 31,165,037	$ 4,000,440	$ 35,165,477
Investments	366,786	--	366,786
Accounts receivables	2,443,624	178,804	2,622,428
Special assessment receivable	--	3,184,591	3,184,591
Inventories	76,921	107,319	184,240
Prepaid items	583,460	--	583,460
Restricted assets:			
Cash and cash equivalents	--	4,975	4,975
Total current assets	34,635,828	7,476,129	42,111,957
Non-current Assets			
Net pension asset	362,071	35,416	397,487
Capital assets:			
Capital assets not being depreciated	6,855,937	773,394	7,629,331
Capital assets being depreciated/amortized, net	19,242,023	2,104,180	21,346,203
Total non-current assets	26,460,031	2,912,990	29,373,021
Total Assets	61,095,859	10,389,119	71,484,978
Deferred Outflows of Resources			
Pension	2,628,912	57,915	2,686,827
Other post employment benefits (OPEB)	133,299	7,941	141,240
Total Deferred Outflows of Resources	2,762,211	65,856	2,828,067
Liabilities			
Accounts payable and accrued liabilities	3,103,404	377,492	3,480,896
Unearned revenues	3,559,459	1,199,619	4,759,078
Noncurrent liabilities:			
Due within one year	591,684	108,456	700,140
Due in more than one year	2,891,605	3,545,370	6,436,975
Net pension liability	230,157	--	230,157
Total OPEB liability	438,098	26,100	464,198
Total Liabilities	10,814,407	5,257,037	16,071,444
Deferred Inflows of Resources			
Pension	4,938,467	135,646	5,074,113
Other post employment benefits (OPEB)	333,847	19,888	353,735
Total Deferred Inflows of Resources	5,272,314	155,534	5,427,848
Net Position			
Net investment in capital assets	23,913,027	(582,426)	23,330,601
Restricted for:			
Net Pension Asset	362,071	35,416	397,487
Public safety	1,079,302	--	1,079,302
Transportation	2,319,537	--	2,319,537
Building	1,077,027	--	1,077,027
Library	248,775	--	248,775
Debt service	177,253	--	177,253
Charter school	1,664,053	--	1,664,053
Parks and recreation	74,084	--	74,084
Capital projects	2,136,391	--	2,136,391
Encumbrances	7,816,982	852,396	8,669,378
Unrestricted	6,902,847	4,737,018	11,639,865
Total Net Position	$ 47,771,349	$ 5,042,404	$ 52,813,753

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

MIAMI SHORES VILLAGE, FLORIDA

STATEMENT OF ACTIVITIES

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

		Program Revenues			Net Revenue (Expense) and Changes in Net Position		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities							
General government	$ 8,025,887	$ 5,333,859	$ 25,432	$ --	$ (2,666,596)	$ --	$ (2,666,596)
Public safety	10,506,017	880,512	--	1,961,348	(7,664,157)	--	(7,664,157)
Public works	5,542,468	1,746,815	--	2,240	(3,793,413)	--	(3,793,413)
Culture and recreation	4,911,081	1,585,435	--	--	(3,325,646)	--	(3,325,646)
Interest on long-term debt	53,563	--	--	--	(53,563)	--	(53,563)
Total Governmental Activities	29,039,016	9,546,621	25,432	1,963,588	(17,503,375)	--	(17,503,375)
Business-Type Activities							
Solid waste	3,670,003	3,721,274	--	--	--	51,271	51,271
Stormwater	494,854	639,102	--	--	--	144,248	144,248
Water and wastewater	212,694	154,750	--	--	--	(57,944)	(57,944)
Total Business-Type Activities	4,377,551	4,515,126	--	--	--	137,575	137,575
Total	$ 33,416,567	$ 14,061,747	$ 25,432	$ 1,963,588	(17,503,375)	137,575	(17,365,800)
		General revenues:					
		Property taxes			$ 15,244,201	$ --	$ 15,244,201
		Public service taxes			2,881,425	--	2,881,425
		Intergovernmental			2,103,834	--	2,103,834
		Investment income			694,315	33,113	727,428
		Miscellaneous			912,857	--	912,857
		Transfers			334,465	(334,465)	--
		Total General Revenues and transfers			22,171,097	(301,352)	21,869,745
		Change in Net Position			4,667,722	(163,777)	4,503,945
		Net Position - Beginning			43,103,627	5,206,181	48,309,808
		Net Position - Ending			$ 47,771,349	$ 5,042,404	$ 52,813,753

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

MIAMI SHORES VILLAGE, FLORIDA

BALANCE SHEET - GOVERNMENTAL FUNDS

SEPTEMBER 30, 2025

	Major Funds				
	General Fund	Grants Fund	ARPA Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash	$ 17,622,984	$ --	$ 3,243,618	$ 7,541,050	$ 28,407,652
Investments	366,786	--	--	--	366,786
Accounts receivable	965,070	1,279,963	--	198,591	2,443,624
Due from other funds	1,878,122	--	--	--	1,878,122
Prepaids items	120,324	--	--	--	120,324
Total Assets	$ 20,953,286	$ 1,279,963	$ 3,243,618	$ 7,739,641	$ 33,216,508
Liabilities					
Accounts payable and accrued liabilities	$ 1,203,122	$ 511,637	$ 245,840	$ 475,743	$ 2,436,342
Due to other funds	--	1,878,122	--	--	1,878,122
Other liabilities	--	--	--	3,765	3,765
Unearned revenue	35,124	585,897	2,863,279	75,159	3,559,459
Total Liabilities	1,238,246	2,975,656	3,109,119	554,667	7,877,688
Deferred Inflows of Resources:					
Unavailable revenue	153,383	--	--	--	153,383
Total Deferred Inflows of Resources	153,383	--	--	--	153,383
Fund Balances					
Nonspendable	120,324	--	--	--	120,324
Restricted	--	--	134,499	5,048,583	5,183,082
Committed	--	--	--	2,136,391	2,136,391
Assigned	1,380,300	--	--	--	1,380,300
Unassigned	18,061,033	(1,695,693)	--	--	16,365,340
Total Fund Balances	19,561,657	(1,695,693)	134,499	7,184,974	25,185,437
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 20,953,286	$ 1,279,963	$ 3,243,618	$ 7,739,641	$ 33,216,508

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

MIAMI SHORES VILLAGE, FLORIDA

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

SEPTEMBER 30, 2025

Total Governmental Fund Balances		$ 25,185,437
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 governmental funds.		
Governmental capital assets	$ 54,922,636	
Less accumulated depreciation/amortization	(31,101,736)	23,820,900
Net pension asset resulting from over funding in pension plan.		344,620
Revenue is recognized when earned in the government-wide statements regardless of when it is collected. Governmental recognize revenue when both measurable and available.		153,383
Deferred inflows/outflows of resources in the statement of net position will be recognized in future periods.		
Deferred outflows related to OPEB	130,141	
Deferred inflows related to OPEB	(325,937)	
Deferred outflows related to pension	2,600,377	
Deferred inflows related to pension	(4,871,635)	(2,467,054)
Long-term liabilities, including bonds and notes payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds:		
Interest payable	(8,172)	
Lease (Right-of-use asset) liability	(254,532)	
Bonds and notes payable	(1,930,400)	
Net pension liability	(230,157)	
Total OPEB liability	(427,718)	
Compensated absences	(1,239,003)	(4,089,982)
Net position of internal services funds are not reported with governmental funds		4,824,045
Net Position of Governmental Activities		$ 47,771,349

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

MIAMI SHORES VILLAGE, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Major Funds				
	General Fund	Grants Fund	ARPA Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Property taxes	$ 14,963,321	$ --	$ --	$ 280,880	$ 15,244,201
Public service taxes	2,893,373	--	--	--	2,893,373
Fees and fines	185,616	--	--	125,752	311,368
Licenses and permits	227,285	--	--	1,536,812	1,764,097
Intergovernmental	1,632,470	99,324	1,208,303	1,127,325	4,067,422
Grants, contributions and donation	--	--	--	25,432	25,432
Charges for services	2,317,735	--	--	--	2,317,735
Investment earnings	470,642	--	88,869	88,624	648,135
Miscellaneous	909,404	--	--	3,453	912,857
Total Revenues	23,599,846	99,324	1,297,172	3,188,278	28,184,620
Expenditures					
Current:					
General government	5,048,071	--	15,708	6,000	5,069,779
Public safety	9,839,326	2,239	16,763	1,343,771	11,202,099
Public works	2,214,786	--	169,003	663,292	3,047,081
Culture and recreation	4,359,330	116,602	--	10,753	4,486,685
Debt service:					
Principal	--	--	--	468,733	468,733
Interest	--	--	--	54,470	54,470
Capital outlay	--	538,961	1,166,235	1,003,545	2,708,741
Total Expenditures	21,461,513	657,802	1,367,709	3,550,564	27,037,588
Excess (Deficiency) of Revenues Over Expenditures	2,138,333	(558,478)	(70,537)	(362,286)	1,147,032
Other Financing Sources (Uses)					
Issuance of leases	--	--	--	509,065	509,065
Transfers in	750,000	--	--	348,483	1,098,483
Transfers out	(414,018)	--	--	(350,000)	(764,018)
Total Other Financing Sources (Uses)	335,982	--	--	507,548	843,530
Net Change in Fund Balances	2,474,315	(558,478)	(70,537)	145,262	1,990,562
Fund Balances (deficit) - Beginning	17,087,342	(1,137,215)	205,036	7,039,712	23,194,875
Fund Balances (deficit) - Ending	$ 19,561,657	$ (1,695,693)	$ 134,499	$ 7,184,974	$ 25,185,437

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

MIAMI SHORES 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 in Fund Balances - Total Governmental Funds		$ 1,990,562
Amounts reported for governmental activities in the statement of activities are different as a result of:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives. This is the amount by which depreciation exceeded capital outlay in the current period.		
Capital outlay	$ 2,700,964	
Depreciation	(1,524,517)	1,176,447
Governmental funds report revenue when earned and available. However, the government-wide statements recognize revenue when earned, regardless of availability.		
Unavailable revenue		(11,948)
The issuance of long term debt (e.g., bonds, leases) provides current financial recourses to governmental funds, while the repayment of the principal of long term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Principal payments		214,200
Lease (Right-of-use asset) acquired		(509,065)
Repayment of lease (Right-of-use asset) principal		254,533
The change in net position of the internal service fund activities are reported with governmental activities.		254,637
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.		
Interest payable	907	
Compensated absences	(162,336)	
Deferred outflows	(2,463,054)	
Deferred inflows	(3,885,588)	
Net pension asset	344,620	
Net pension liability	7,505,480	
Total OPEB liability	(41,673)	1,298,356
Change in Net Position of Governmental Activities		$ 4,667,722

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

MIAMI SHORES VILLAGE, FLORIDA

STATEMENT OF NET POSITION - PROPRIETARY FUNDS

SEPTEMBER 30, 2025

	Major Funds				Governmental Activities -
	Solid Waste	Stormwater	Water and Wastewater	Total	Internal Service Funds
Assets					
Current assets:					
Cash	$ 1,434,292	$ 2,566,148	$ --	$ 4,000,440	$ 2,757,385
Accounts receivables	164,455	13,238	1,111	178,804	--
Special assessment receivable	--	--	3,184,591	3,184,591	--
Inventories	107,319	--	--	107,319	76,921
Due from other funds	--	174,092	--	174,092	--
Prepaid items	--	--	--	--	463,136
Restricted assets:					
Cash and cash equivalents	--	--	4,975	4,975	--
Total Current Assets	1,706,066	2,753,478	3,190,677	7,650,221	3,297,442
Noncurrent assets:					
Net pension asset	30,964	4,452	--	35,416	17,451
Capital assets:					
Capital assets not being depreciated	--	342,254	431,140	773,394	7,127
Capital assets being depreciated, net	796,157	1,308,023	--	2,104,180	2,269,933
Total Noncurrent Assets	827,121	1,654,729	431,140	2,912,990	2,294,511
Total Assets	2,533,187	4,408,207	3,621,817	10,563,211	5,591,953
Deferred Outflows of Resources					
Pension	50,635	7,280	--	57,915	28,535
Other post employment benefits	7,105	836	--	7,941	3,158
Total Deferred Outflows of Resources	57,740	8,116	--	65,856	31,693
Liabilities					
Current liabilities:					
Accounts payable and accrued liabilities	65,959	285,739	25,794	377,492	655,125
Unearned revenue	965,590	167,960	66,069	1,199,619	--
Due to other funds	--	--	174,092	174,092	--
Compensated absences	47,230	1,226	--	48,456	14,838
Bonds, notes and loans payable	--	--	60,000	60,000	--
Total Current Liabilities	1,078,779	454,925	325,955	1,859,659	669,963
Noncurrent liabilities:					
Compensated absences	141,691	3,679	--	145,370	44,516
Net pension liability	--	--	--	--	--
Total OPEB liability	23,353	2,747	--	26,100	10,380
Bonds, notes and loans payable	--	--	3,400,000	3,400,000	--
Total Noncurrent Liabilities	165,044	6,426	3,400,000	3,571,470	54,896
Total Liabilities	1,243,823	461,351	3,725,955	5,431,129	724,859
Deferred Inflows of Resources					
Pension	118,595	17,051	--	135,646	66,832
Other post employment benefits	17,795	2,093	--	19,888	7,910
Total Deferred Inflows of Resources	136,390	19,144	--	155,534	74,742
Net Position					
Investment in capital assets	796,157	1,650,277	(3,028,860)	(582,426)	2,277,060
Restricted	30,964	697,325	124,107	852,396	526,225
Unrestricted	383,593	1,588,226	2,800,615	4,772,434	2,020,760
Total Net Position (Deficit)	$ 1,210,714	$ 3,935,828	$ (104,138)	$ 5,042,404	$ 4,824,045

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

MIAMI SHORES VILLAGE, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Major Funds				Governmental Activities - Internal Service Funds
	Solid Waste	Stormwater	Water and Wastewater	Total	
Operating Revenues					
Charges for services	$ 3,721,274	$ 639,102	$ 154,750	4,515,126	$ 5,153,421
Total Operating Revenues	3,721,274	639,102	154,750	4,515,126	5,153,421
Operating Expenses					
Personal services	1,418,542	109,529	--	1,528,071	680,112
Utilities	1,047,447	6,014	--	1,053,461	19,553
Repairs and maintenance	627,824	64,650	59,028	751,502	369,220
Administrative expenses	289,529	195,190	25,396	510,115	1,263,078
Insurance claims and expenses	103,007	22,846	--	125,853	2,141,091
Depreciation	183,654	96,625	--	280,279	471,910
Total Operating Expenses	3,670,003	494,854	84,424	4,249,281	4,944,964
Operating Income	51,271	144,248	70,326	265,845	208,457
Non-operating Revenues (Expenses)					
Miscellaneous revenue	6,757	25,332	1,024	33,113	46,180
Interest expense	--	--	(128,270)	(128,270)	--
Total Non-operating Revenues (Expenses)	6,757	25,332	(127,246)	(95,157)	46,180
Income (loss) before transfers	58,028	169,580	(56,920)	170,688	254,637
Transfers in	--	--	65,535	65,535	--
Transfers out	(350,000)	(50,000)	--	(400,000)	--
Change in net position	(291,972)	119,580	8,615	(163,777)	254,637
Total Net Position (Deficit) - Beginning	1,502,686	3,816,248	(112,753)	5,206,181	4,569,408
Total Net Position (Deficit) - Ending	$ 1,210,714	$ 3,935,828	$ (104,138)	$ 5,042,404	$ 4,824,045

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

MIAMI SHORES VILLAGE, FLORIDA

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Major Funds				Governmental Activities -
	Solid Waste	Stormwater	Water and Wastewater	Total	Internal Service Funds
Cash Flows from Operating Activities:					
Cash received from customers, governments and other funds	$ 3,785,922	$ 642,610	$ 251,563	$ 4,680,095	$ 5,153,421
Cash paid to suppliers	(2,085,697)	(10,518)	(63,057)	(2,159,272)	(3,463,986)
Cash paid to employees	(1,337,765)	(181,818)	--	(1,519,583)	(669,694)
Net Cash Provided by Operating Activities	362,460	450,274	188,506	1,001,240	1,019,741
Cash Flows from Noncapital Financing Activities:					
Due from other funds	--	(174,092)	--	(174,092)	--
Due to other funds	--	--	174,092	174,092	--
Transfer in	--	--	65,535	65,535	--
Transfer out	(350,000)	(50,000)	--	(400,000)	--
Net Cash Provided by (Used in) Noncapital Financing Activities	(350,000)	(224,092)	239,627	(334,465)	--
Cash Flows from Capital and Related Financing Activities:					
Acquisition and construction of capital assets	--	(205,138)	(297,234)	(502,372)	(459,666)
Principal paid on long-term debt	--	--	(60,000)	(60,000)	--
Interest expense	--	--	(128,270)	(128,270)	--
Net Cash Used in Capital and Related Financing Activities	--	(205,138)	(485,504)	(690,642)	(459,666)
Cash Flows from Investing Activities:					
Interest and other income	6,757	25,332	1,024	33,113	46,180
Net Cash Provided by Investing Activities	6,757	25,332	1,024	33,113	46,180
Net Increase (Decrease) in Cash and Cash Equivalents	19,217	46,376	(56,347)	9,246	606,255
Cash and Cash Equivalents - Beginning	1,415,075	2,519,772	61,322	3,996,169	2,151,130
Cash and Cash Equivalents - Ending	$ 1,434,292	$ 2,566,148	$ 4,975	$ 4,005,415	$ 2,757,385
Reported in statement of net position as follows:					
Cash and cash equivalents	$ 1,434,292	$ 2,566,148	$ --	$ 4,000,440	$ 2,757,385
Restricted	--	--	4,975	4,975	--
	$ 1,434,292	$ 2,566,148	$ 4,975	$ 4,005,415	$ 2,757,385
Reconciliation of operating income to net cash provided by operating activities:					
Operating income	$ 51,271	$ 144,248	$ 70,326	$ 265,845	$ 208,457
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:					
Depreciation	183,654	96,625	--	280,279	471,910
Changes in assets, liabilities, and deferred outflows/inflows					
(Increase) decrease in:					
Accounts receivable	36,522	(1,017)	96,813	132,318	--
Inventories	(778)	--	--	(778)	(23,877)
Net pension asset	(30,964)	(4,452)	--	(35,416)	(17,451)
Prepaids	--	--	--	--	(2,839)
Deferred outflows of resources for pension	(32,208)	115,070	--	82,862	35,047
Deferred outflows of resources for OPEB	(2,850)	(201)	--	(3,051)	(2,075)
Increase (decrease) in:					
Accounts payable and accrued liabilities	(17,112)	278,182	20,791	281,861	355,672
Compensated absences	43,934	981	--	44,915	21,299
Total OPEB liability	10,218	788	--	11,006	7,037
Unearned revenues	28,126	4,525	576	33,227	--
Net pension liability (asset)	(28,353)	(188,252)	--	(216,605)	(97,829)
Deferred inflows of resources for pension	116,581	3,679	--	120,260	59,884
Deferred inflows of resources for OPEB	4,419	98	--	4,517	4,506
Total adjustments	311,189	306,026	118,180	735,395	811,284
Net Cash Provided by Operating Activities	$ 362,460	$ 450,274	$ 188,506	$ 1,001,240	$ 1,019,741

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

MIAMI SHORES VILLAGE, FLORIDA

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS

SEPTEMBER 30, 2025

	Pension Trust Funds	Private Purpose Trust
Assets		
Cash and cash equivalents	$ 846,029	$ 1,580,442
Accrued interest and dividends	211,732	--
Accounts receivable	169,546	--
Investments		
Mutual funds - equity	28,740,448	--
Common stock	15,101,293	--
Corporate bonds	8,407,065	--
U.S. Government securities	5,232,854	--
Mortgage backed securities	6,387,021	--
Foreign stock	2,020,761	--
Foreign bonds	76,940	--
Municipal bonds	127,443	--
Total investments	66,093,825	--
Total Assets	$ 67,321,132	$ 1,580,442
Net Position		
Net position restricted for pensions and charter school	$ 67,321,132	$ 1,580,442
Total Net Position	$ 67,321,132	$ 1,580,442

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

MIAMI SHORES VILLAGE, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Pension Trust Funds	Private Purpose Trust
Additions		
Contributions:		
Employer	$ 2,003,913	$ --
Plan members	583,401	--
Total Contributions	2,587,314	--
Investment earnings		
Net appreciation in fair value of investments	5,903,448	--
Interest and dividend income	1,662,244	25,317
	7,565,692	
Less: investment expense	(251,780)	--
Total Net Investment Earnings	7,313,912	25,317
Total Additions	9,901,226	25,317
Deductions		
Benefit payments	3,116,000	--
Administrative expenses	160,836	--
Total Deductions	3,276,836	--
Change in Net Position	6,624,390	25,317
Net Position Restricted for Pension and Charter School - Beginning	60,696,742	1,555,125
Net Position Restricted for Pension and Charter School - Ending	$ 67,321,132	$ 1,580,442

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

NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. FINANCIAL REPORTING ENTITY

Miami Shores Village, Florida, (the "Village") was incorporated in 1932 and is a political subdivision of the State of Florida located in northeastern Miami-Dade County. The Village operates under a Council-Manager form of government, with its legislative function being vested in a five-member council. The Village Council is governed by the Village Charter and by state and local laws and regulations. The Village Council is responsible for the establishment and adoption of policy. The Village provides the following full range of municipal services as authorized by its charter: public safety, streets, solid waste, stormwater, culture and recreational activities, public improvements, planning and zoning, and general administrative services.

As required by generally accepted accounting principles in the United States of America ("GAAP"), these basic financial statements present the reporting entity of the Village. Component units are legally separate entities for which the government is considered to be financially accountable and for which the nature and significance of their relationship with the primary government are such that exclusion would cause the Village's combined financial statements to be misleading or incomplete. The primary government is considered financially accountable if it appoints a voting majority of an organization's governing body and 1) it is able to impose its will on the organization or 2) there is a potential for the organization to provide specific financial benefit to or impose specific financial burden on the Board. Additionally, the primary government is required to consider other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity financial statements to be misleading or incomplete. Based upon the application of these criteria, there were no organizations which met the criteria described above.

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

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the Village. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those 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.

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

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue 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 to be 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 receivables collected within 60 days after year-end to be available and recognizes them as revenues of the current year. 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 payment is due.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Revenues for expenditure driven grants are recognized when the qualifying expenditures are incurred. All other revenue items are considered to be measurable and available only when cash is received by the Village.

The Village reports the following major governmental funds:

- The General Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

- Grant Fund - This fund accounts for the use of specific designated resources related to grant programs.

- American Rescue Plan Act ("ARPA") Fund – This fund accounts for the use of funds received by the State of Florida for expenses eligible under ARPA Coronavirus State and Local Fiscal Recovery Funds.

The Village reports the following major proprietary funds:

- Solid Waste Fund - This fund accounts for the operations and maintenance of the Village's solid waste system.

- Stormwater Fund - This fund accounts for the operations and maintenance of the Village's stormwater system.

- Water and Wastewater Fund - This fund accounts for the annual assessments to pay for the construction cost and maintenance fees for the NE Second Avenue Business District Water & Wastewater Project. Future maintenance costs for the grind pumps will be paid from this fund.

Additionally, the Village reports the following fund types:

- Internal Service Funds - The 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. The Village has three internal service funds, the Risk Management Fund, the Information Technology Fund, and the Fleet Maintenance Fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

- Pension Trust Funds - The pension trust funds account for the activities of the Police Pension and General Employees' Retirement Plans, which accumulate resources for pension benefits to qualified employees.

- Private Purpose Trust Fund - This fund accounts for a donation from a foundation to be held by the Village on behalf of the Doctors Charter School to assist with meeting the operating needs of the school.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the Village's enterprise fund functions and various other functions of the Village. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes. Proceeds from local option gas tax and Transportation Surtax are used to fund transportation related expenditures and therefore are reported as program revenues under the function "Public Works".

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 solid waste, and stormwater fund and internal service funds are charges to customers or other funds for services. Operating expenses for the enterprise funds and internal service funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non- operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is Village policy to use restricted resources first, and then unrestricted resources as needed.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. DEPOSITS AND INVESTMENTS

The Village's cash, for purpose of the statement of cash flows, include cash on hand, time and demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. The Village maintains a cash pool that is available for use by all funds. Interest earned on pooled cash is allocated to each of the funds, based on the fund's average pooled cash balance on a monthly basis.

The Village's investment policy follows the requirement of Florida Statutes Chapter 218.415, Local Government Investment Policies, and attempts to promote, in order of priority, safety of principal, adequate liquidity, and maximization of total return. Investments in the Village's local government surplus funds are governed by the provisions of Florida Statutes Section 218.415. Investments in the Village's pension trust fund are governed by the Plan's investment policy and Florida Statutes Section 112.661. All investments of the Village and the pension trust fund, except Florida PRIME, are reported at fair value using quoted market prices. The Florida PRIME is recorded at its value of the pool shares, which are amortized at cost.

The Plan's investments are carried at fair value using quoted market prices to value investments. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Differences between cost and market value are recorded as net unrealized gains or losses. Net realized gains or losses for securities which are sold are combined with the unrealized gains and losses and shown as "net appreciation (depreciation) in fair value of investments" in plan net position. Dividends and interest are recognized as earned. Purchases and sales of investments are recorded on a trade-date basis.

E. RECEIVABLES AND PAYABLES

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e. the current portion of interfund loans) or "advances to/from other funds" (i.e. the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. INVENTORIES AND PREPAID ITEMS

Inventories are valued at cost using the first-in, first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased (consumption method). In the governmental funds, reported inventories are offset by fund balance reserve which indicates that they do not constitute available spendable resources. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded – in both, the government-wide and fund financial statements – as prepaid items by recording an asset for the prepaid amount and recognizing the expenditure in the year such item is consumed (consumption method). Amounts reported in the governmental funds are offset by an equal reservation of fund balance in the fund financial statements. These components of current assets do not constitute available spending resources.

G. PROPERTY TAXES

Property values are assessed as of January 1 of each year, at which time taxes become an enforceable lien on the property. Tax bills are mailed for the Village by Miami Dade County on or about October 1 of each year and are payable with discounts of up to 4% offered for early payment. Taxes become delinquent on April 1 of the year following the year of assessment and State law provides for enforcement of collection of property taxes by seizure of the personal property or by the sale of interest-bearing tax certificates to satisfy unpaid property taxes.

Assessed values are established by the Miami-Dade County Property Appraiser. In November 1992, a Florida constitutional amendment was approved by the voters, which provides for limiting the increases in homestead property valuations for ad valorem tax purposes to a maximum of 3% annually and also provides for reassessment of market values upon changes in ownership. The County bills and collects all property taxes and remits them to the Village.

State statutes permit municipalities to levy property taxes at a rate of up to 10 mills ($10 per $1,000 of assessed taxable valuation). The tax levy of the Village is established by the Village Council and the Miami-Dade County Property Appraiser incorporates the Village's millage into the total tax levy, which includes the County and the County School Board tax requirements. The millage rate assessed by the Village for the year ended September 30, 2025 was 7.8000 mills ($7.8000 per $1,000 of taxable assessed valuation).

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. RESTRICTED ASSETS

Assets of the debt service fund have been classified as restricted because their use is restricted by a bond indenture agreement for the Village's debt service requirements. Proceeds from forfeiture funds are classified as restricted in the Law Enforcement Training and Police Forfeiture Special Revenue Funds since these resources are specifically earmarked for law enforcement purposes only. Additionally, proceeds from the People's Transportation Tax and Local Option Gas Tax are classified as restricted since these resources may only be used for road and transportation related expenditures.

Assets held in the General Trust Fund are restricted primarily for recreation, library and police departments, as well as the charter school.

I. CAPITAL ASSETS

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The Village defines capital assets as assets with an initial, individual cost of more than $1,000 and an estimated useful life in excess of three years. Purchased or constructed assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at acquisition value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add value to the asset or materially extend its useful life are not capitalized.

Management evaluates capital assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. No impairment losses were identified or recognized for the year ended September 30, 2025.

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

Assets	Years
Buildings and improvements	10-40 years
Land improvements	40 years
Infrastructure	30 years
Solid waste equipment	10 years
Vehicles	5 years
Other equipment, machinery, furniture and fixtures	3-10 years

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the statement of net 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 future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village has pension amounts of $2,686,827 and OPEB amounts of $141,240 that qualify for reporting in this category on the government-wide statement of net position.

In additions to liabilities, the statement of net 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 periods and so will not be recognized as inflows of resources (revenue) until that time. The Village has pension amounts of $5,074,113, and OPEB amount of $353,735. That quality for reporting in this category on the government – wide statement of net position.

Net position is the residual of all other elements presented in a statement of financial position. It is the difference between (a) assets plus deferred outflow of resources and (b) liabilities and deferred inflows of resources.

K. COMPENSATED ABSENCES

Village employees are granted vacation and sick leave in varying amounts based on length of service and the department which the employee serves. The Village's vacation policy allows all regular non-temporary employees to accrue vacation leave on a monthly basis. Vacation leave accrued in the previous year must be used prior to the next year's anniversary date (unless authorized by the Village Manager). Upon separation from Village employment in good standing, employees shall receive a lump sum payment for any unused accrued vacation leave up to a maximum allotted for the employee's length of service.

The Village's sick leave policy provides for the accumulation of one workday per month up to a maximum of 720 hours for a general employee. A general employee shall receive payment of one hundred percent (100% to a maximum of 720 hours) of accrued sick leave upon retirement and fifty (50%) upon separation in good standing.

For both vacation and sick leave, there is no payout for an employee who is discharged for misconduct, termination or is not in good standing with the Village.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. COMPENSATED ABSENCES (CONTINUED)

All vacation and sick leave is accrued and reported as a fund liability when it is probable that the Village will compensate the employee with expendable available financial resources. Vacation and sick leave is accrued when incurred in proprietary funds and reported as a fund liability. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. For governmental funds, compensated absences are generally liquidated by the General Fund.

L. UNEARNED REVENUES

Unearned revenues include amounts collected before revenue recognition criteria are met and receivables, which, under the modified accrual basis of accounting, are measurable, but not yet available. The unearned items consist primarily of license and permit revenues. Unearned revenues in the proprietary funds are related to billings for the 24-25 fiscal year.

M. EMPLOYEE BENEFIT PLAN

The Village provides a separate defined benefit pension plan for its police officers and general employees. At September 30, 2025, for purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the General Employees' Retirement Plan and the Police Officers' Retirement Plan are presented in the government-wide statement of net position. The net pension liability (asset) is a function of the annual required contributions, interest, adjustments to the annual required contribution, annual pension costs and actual employer's contributions made to the Plans. Please refer to Note 10 for further information.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Pursuant to Section 112.0801, Florida Statutes, the Village is mandated to permit participation in the health insurance program by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. Retirees are required to pay 100% of the premium rates where premiums are determined based upon a blended rates used for active employees and retirees. These premium rates were adjusted to reflect differing utilization rates by age and gender and the impact of the Medicare program on claim costs. The blended rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. The Village currently provides these benefits in accordance with the vesting and retirement requirements of the Village.

The Village is financing the post employee benefits on a pay-as-you go basis. As determined by an actuarial valuation, the Village records a Total OPEB liability in its government-wide and proprietary financial statements related to the implicit subsidy. For governmental funds, the Total OPEB liability is generally liquidated by the General Fund. The OPEB plan does not issue separate financial statements.

O. 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 proprietary fund type statement of net position. Bond issuance costs are expensed as incurred except for insurance cost which are amortized over the term of the related debt. For proprietary fund types, bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, 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. Issuance costs are reported as debt service expenditures as incurred.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. NET POSITION/FUND BALANCE

Total net position as of September 30, 2025, is classified into three components of net position:

Net investment in capital assets
This category consists of capital assets (including restricted capital assets), net of accumulated depreciation and reduced by any outstanding balances of bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, and improvements of those assets, excluding unexpended proceeds.

Restricted net position
This category consists of net position restricted in their use by (1) external groups such as grantors, creditors or laws and regulations of other governments; or (2) law, through constitutional provisions or enabling legislation.

Unrestricted net position
This category includes all of the remaining net position that does not meet the definition of the other two categories.

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

Nonspendable
Amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact.

Restricted
Amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed
Amounts that can be used only for specific purposes determined by a formal action of the Village Council. The Village Council is the highest level of decision-making authority for the Village. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Village Council. Both ordinances and resolutions are equally binding. Committed fund balance also should incorporate contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. NET POSITION/FUND BALANCE (CONTINUED)

Assigned
Assigned fund balances are amounts that are constrained by the Village's intent to be used for specific purposes, but are neither restricted nor committed. Intent is established by the Village Council who has the authority to assign, modify or rescind amounts to be used for specific purposes. This is delegated to the Village Manager by the Council. This balance includes (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as nonspendable, restricted, or committed, and (b) amounts in the General Fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue or capital projects fund are assigned for the purposes in accordance with the nature of their fund type, Assignment within the General Fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purposes of the Village itself.

Unassigned
This fund balance is the residual classification for the General Fund. The General Fund is the only fund that reports a positive unassigned fund balance amount. This category is also used to report negative fund balances in other governmental funds.

The Village considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit this, such as grant agreements requiring dollar for dollar spending. Additionally, the Village would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

Q. FUND BALANCE FLOW ASSUMPTION

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, if any, is applied last.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

R. CAPITAL CONTRIBUTIONS

Capital contributions in proprietary fund financial statements arise from grants or outside contributions of resources restricted to capital acquisition and construction.

S. USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts of assets, liabilities, disclosures of contingent liabilities, revenues and expenditures/expenses reported in the financial statements and accompanying notes. These estimates include assessing the collectability of receivables, the realization of pension obligations, OPEB and the useful lives of capital assets. Although these estimates as well as all estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

T. IMPLEMENTATION OF NEW GASB STATEMENTS

GASB Statement No. 101, *Compensated Absences*, updates the recognition and measurement guidance for compensated absences. This Statement was implemented by the Village for the fiscal year ended September 30, 2025; however, there was no material impact to the Village’s financial statements.

GASB Statement No. 102, *Certain Risk Disclosures*, requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact to have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months on the date the financial statements are issued. This Statement was implemented by the Village for the fiscal year ended September 30, 2025; however, there was no material impact to the Village’s financial statements.

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

By its nature as a local government unit, the Village is subject to various federal, state, and local laws and contractual regulations. The Village has no material violations of finance-related legal and contractual obligations.

FUND ACCOUNTING REQUIREMENTS

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 any other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related requirements, bond covenants, and segregation for management purposes. A negative fund balance was recognized in the Grant Fund and the Water & Wastewater Fund. The Village determined the negative fund balance in the Grant Fund is due to the reimbursement amount that is pending FEMA approval for Hurricane Irma and future assessments will offset the deficit in the Water & Wastewater fund.

REVENUE RESTRICTIONS

The Village has various restrictions placed over certain revenue sources from federal, state, or local requirements. The primary revenue sources include:

Revenue Source	Legal Restrictions of Use
Gas tax	Roads, sidewalks, streets
Transportation surtax	Transportation and roads
Police forfeitures	Law enforcement
Federal Emergency Management Agency	Disaster mitigation

For the fiscal year ended September 30, 2025, the Village complied, in all material respects, with these revenue restrictions.

NOTE 3 – DEPOSITS AND INVESTMENTS

DEPOSITS

In addition to insurance provided by the Federal Depository Insurance Corporation (FDIC), all deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, Florida Security for Public Deposits Act, the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or 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. Accordingly, all amounts reported as deposits are insured or collateralized with securities held by the entity or its agent in the entity's name.

INVESTMENTS

The Village is authorized to invest in obligations of the U.S. Treasury, its agencies, instrumentalities and the Local Government Surplus Funds Trust Fund administered by the State Board of Administration (“SBA”). 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.

Florida PRIME is governed by Chapter 19-7 of the Florida Administrative Code and Chapters 215 and 218 of the Florida Statutes. These rules provide guidance and establish the policies and general operating procedures for the administration of the Florida PRIME. Florida PRIME invests in a pool of investments whereby the Village owns a share of the respective pool, not the underlying securities. GASB Statement No. 79, Certain External Investment Pools and Pool Participants, established criteria for an external investment pool to qualify to report at amortized cost. Florida PRIME is exempt from the GASB 72 fair value hierarchy disclosures and reports at amortized cost.

NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

INVESTMENTS (CONTINUED)

With regard to redemption dates, Chapter 218.409(8) (a), Florida Statutes, states, "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the Executive Director may extend the moratorium until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustee exceed 15 days."

With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

The investment in the Florida PRIME is not insured by FDIC or any other governmental agency.

NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

INVESTMENTS - VILLAGE

As of September 30, 2025, the Village had the following investments:

Investment Type	Fair Value
SBA-PRIME	$ 366,786
Total	$ 366,786

Interest Rate Risk
Interest rate risk refers to the portfolio's exposure to fair value losses arising from increasing interest rates. The Village does not have a written policy on interest rate risk; however, the Village manages its exposure to declines in fair values by limiting the weighted average monthly maturity of its investment portfolio to less than 180 days. The weighted average days to maturity ("WAM") of the Florida PRIME as of September 30, 2025 is 47 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM. The weighted average like ("WAL") of Florida PRIME at September 30, 2025, is 73 days.

Credit Risk
State law limits investments in bonds, U.S. Treasuries and agency obligations, or other evidence of indebtedness to the top ratings issued by nationally recognized statistical rating organizations ("NRSRO') of the United States. The PRIME is rated AAAm by Standard and Poor's.

Concentration of Credit Risk
State law limits investments in bonds, U.S. Treasuries and agency obligations, or other evidence of indebtedness to the top ratings issued by NSRO. The PRIME is rated AAAm by Standard and Poor's.

INVESTMENT PENSION PLANS

The Pension Board of Trustees has developed certain investment guidelines and has retained investment managers. The investment managers are expected to maximize the return on the investment portfolio and may make transactions consistent with that expectation within the Board's guidelines. The investment managers are compensated based on a percentage of their portfolio's market value.

NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

INVESTMENT PENSION PLANS (CONTINUED)

The Plans' investment policy is determined by the Board who is responsible for directing the investment of the assets of the Plans to ensure that there will be adequate monies for future benefits. The policy has been identified by the Board to conduct the operations of the Plans in a manner so that the assets will provide the pension and other benefits provided under applicable laws, including Village ordinances, preserving principal while maximizing the rate of return.

Investment in all equity securities shall be limited to those listed on a major U.S stock exchange and limited to no more than 70% (at market) of the Plan's total asset value. The equity position in any one company shall not exceed 5% of the Plan's total asset value at the time of purchase. Investments in stocks of foreign companies shall be limited to 25% of the Plan's market value.

Investments in fixed income securities shall meet or exceed a rating of investment grade as determined by at least one major credit rating service. The market value of bonds issued by any single issuer shall not exceed 3% of the manager's portfolio.

TYPES OF INVESTMENTS

Florida statutes and Plan investment policy authorize the Board to invest funds in various investments. The current target allocation of these investments at fair value is as follows:

	Target Allocation	
Asset Group	General Employees	Police
Domestic equity	50%	50%
International equity	15%	15%
Domestic bonds	35%	35%

RATE OF RETURN

For the fiscal year ended September 30, 2025, the annual money-weighted rate of return on pension plan investments, net pension plan investment expense, was 11.45% for the General Employee Retirement Plan and 11.93% for the Police Retirement Plan. The money weighted rate of return expresses investment performance, net of investment manager and consultant expenses adjusted for the changing amounts actually invested. Inputs to the internal rate of return calculation are determined on a monthly basis.

NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

INVESTMENTS PENSION PLANS

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting its exposure to interest rate risk, the Plan diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer with various durations of maturities.

As of September 30, 2025, the Plans had the following investments and maturities:

General Employees' Retirement Plan

Investment Type	Less than 1	1-5	6-10	More than 10 years	Fair Value
U.S. government obligations	$ --	$ 34,910	$ 1,077,694	$ 498,019	$ 1,610,623
Municipal bond obligations	--	42,481	--	--	42,481
Corporate bonds	--	961,767	1,411,722	533,267	2,906,756
Foreign bonds notes and debentures	--	25,647	--	--	25,647
Mortgage backed securities	3,422	1,628,784	600,680	--	2,232,886
Total	$ 3,422	$ 2,693,589	$ 3,090,096	$ 1,031,286	$ 6,818,393

Police Officers' Retirement Plan

Investment Type	Less than 1	1-5	6-10	More than 10 years	Fair Value
U.S. government obligations	$ --	$ 409,055	$ 2,312,814	$ 900,362	$ 3,622,231
Municipal bond obligations	--	84,962	--	--	84,962
Corporate bonds	--	1,884,213	2,632,575	983,521	5,500,309
Foreign bonds notes and debentures	--	51,293	--	--	51,293
Mortgage backed securities	--	2,983,750	1,170,385	--	4,154,135
Total	$ --	$ 5,413,273	$ 6,115,774	$ 1,883,883	$ 13,412,930

NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

Credit Risk
Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. This risk is generally measured by the assignment of a rating by a nationally recognized statistical rating organization. The Plan's investment policy utilizes portfolio diversification in order to control this risk. The Plan's investment policies limit investments in fixed income securities to a rating of investment grade or higher.

INVESTMENTS PENSION PLANS

General Employees' Retirement Plan
The following tables disclose credit ratings by investment type, at September 30, 2025:

	Fair Value	Percentage of Portfolio
Quality rating of credit risk debt securities		
AA+	$ 4,034,109	59.17%
AA	180,713	2.65%
A+	240,404	3.53%
A	532,510	7.81%
A-	506,748	7.43%
BBB+	821,041	12.04%
BBB	502,868	7.38%
	$ 6,818,393	100.00%

Police Officers' Retirement Plan
The following tables disclose credit ratings by investment type, at September 30, 2025:

	Fair Value	Percentage of Portfolio
Quality rating of credit risk debt securities		
AA+	$ 8,124,599	60.57%
AA	335,268	2.50%
A+	458,052	3.42%
A	1,001,453	7.47%
A-	1,032,488	7.70%
BBB+	1,516,380	11.31%
BBB	944,690	7.04%
	$13,412,930	100.00%

NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

INVESTMENTS PENSION PLANS (CONTINUED)

Concentration of Credit Risk
The investment policy of the Plan contains limitations on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. As of September 30, 2025, no investment by any one issuer was above the 5% threshold required for disclosure.

Custodial Credit Risk
This is the risk that in the event of a failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Consistent with the Plan's investment policy, the investments are held by Plan's custodial bank and registered in the Plan's name.

Foreign Currency Risk
The Plan may have exposure to foreign currencies by making direct investments in non-U.S. currencies or in securities denominated in non-U.S. currencies, purchasing or selling forward currency exchange contracts in non-U.S. currencies, non-U.S. currency futures contracts and swaps for cross currency investments. Foreign currencies will fluctuate, and may decline, in value relative to the U.S. dollar and other currencies and thereby affect the Funds' investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.

Risks and Uncertainties
The Plan has investments in a combination of stocks, bonds, government securities and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect balances and the amounts reported in the statement of plan net position and the statement of changes in plan net position. The Plan, through its investment advisors, monitors the Plan's investments and the risks associated therewith on a regular basis, which the Plan believes minimizes these risks.

NOTE 4 – *FAIR VALUE MEASUREMENTS*

The Village does not participate in any securities lending transactions, nor has it used, held or written derivative financial instruments.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The following is a description of the valuation methodologies used for the Plan's investments measured at fair value:

Debt securities are valued using pricing inputs that reflect the assumptions market participants would use to price an asset or liability and are developed based on market data obtained from sources independent of the reporting entity. This includes government securities, municipal bonds, corporate bonds, and mortgage-backed securities.

Equity securities traded on national or international exchanges are valued at the last reported sales price or current exchange rates. This includes equity mutual funds, common stock, and exchange-traded fund.

NOTE 4 – *FAIR VALUE MEASUREMENTS (CONTINUED)*

The Plans have the following recurring fair value measurements as of September 30, 2025:

General Employee's Retirement Plan

	9/30/2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments at Fair Value			
Debt securities:			
U.S. government obligations	$ 1,610,623	$ --	$ 1,610,623
Municipal obligations	42,481	--	42,481
Corporate bonds	2,906,756	--	2,906,756
Foreign bond notes and debentures	25,647	--	25,647
Mortgage backed securities	2,232,886	--	2,232,886
Total debt securities	6,818,393	--	6,818,393
Equity securities:			
Common stock	5,845,051	5,845,051	--
Foreign stock	782,099	782,099	--
Mutual funds - equity	9,380,823	9,380,823	--
Total equity securities	16,007,973	16,007,973	--
Total Investments at Fair Value	$ 22,826,366	$ 16,007,973	$ 6,818,393

Police Officers' Retirement Plan

	9/30/2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments at Fair Value			
Debt securities:			
U.S. government obligations	$ 3,622,231	$ --	$ 3,622,231
Municipal obligations	84,962	--	84,962
Corporate bonds	5,500,309	--	5,500,309
Foreign bond notes and debentures	51,293	--	51,293
Mortgage backed securities	4,154,135	--	4,154,135
Total debt securities	13,412,930	--	13,412,930
Equity securities:			
Common stock	9,256,242	9,256,242	--
Foreign stock	1,238,662	1,238,662	--
Mutual funds - equity	19,359,625	19,359,625	--
Total equity securities	29,854,529	29,854,529	--
Total Investments at Fair Value	$ 43,267,459	$ 29,854,529	$ 13,412,930

NOTE 5 – RECEIVABLES

Receivables as of September 30, 2025, for the Village's individual major funds and non-major funds in the aggregate consist of the following:

	General	Grant Fund	Solid Waste Fund	Stormwater Fund	Water and Wastewater Funds	Non-Major Governmental Funds	Total
Receivables:							
Accounts	$ 800,189	$ --	$ 164,455	$ 13,238	$ 1,111	$ 493	$ 979,486
Taxes	160,384	--	--	--	--	198,098	358,482
Special assessment	--	--	--	--	3,184,591	--	3,184,591
Grants and other	4,497	1,279,963	--	--	--	--	1,284,460
Total Receivables	$ 965,070	$ 1,279,963	$ 164,455	$ 13,238	$ 3,185,702	$ 198,591	$ 5,807,019

NOTE 6 - CAPITAL ASSETS

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

	Beginning Balance	Increase	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 2,386,158	$ --	$ --	$ 2,386,158
Construction in progress	3,195,957	1,318,704	(44,882)	4,469,779
Total Capital Assets Not Being Depreciated	5,582,115	1,318,704	(44,882)	6,855,937
Capital assets being depreciated/amortized:				
Buildings and improvements	15,144,157	46,128	--	15,190,285
Infrastructure	25,927,032	170,862	--	26,097,894
Machinery and equipment	10,558,139	1,147,748	--	11,705,887
Lease (right-of-use asset):				
Equipment	--	509,065	--	509,065
Intangible	1,184,020	13,000	--	1,197,020
Total Capital Assets Being Depreciated/Amortized	52,813,348	1,886,803	--	54,700,151
Less accumulated depreciation for:				
Buildings and improvements	(6,542,630)	(351,044)	--	(6,893,674)
Infrastructure	(18,901,033)	(567,851)	--	(19,468,884)
Machinery and equipment	(7,097,486)	(973,009)	--	(8,070,495)
Lease (right-of-use asset):				
Equipment	--	(25,453)	--	(25,453)
Intangible	(920,557)	(79,065)	--	(999,622)
Total Accumulated Depreciation/Amortization	(33,461,706)	(1,996,422)	--	(35,458,128)
Total Capital Assets Being Depreciated/Amortized, Net	19,351,642	(109,619)	--	19,242,023
Governmental Activities Capital Assets, Net	$ 24,933,757	$ 1,209,085	$ (44,882)	$ 26,097,960

NOTE 6 - CAPITAL ASSETS (CONTINUED)

Business-type activities:				
Capital assets not being depreciated:				
Construction in progress	$ 301,379	$ 472,015	$ --	$ 773,394
Total Capital Assets Not Being Depreciated	301,379	472,015	--	773,394
Capital assets being depreciated:				
Machinery and equipment	3,188,195	30,357	--	3,218,552
Drainage improvements	2,695,076	--	--	2,695,076
Total Capital Assets Being Depreciated	5,883,271	30,357	--	5,913,628
Less Accumulated Depreciation for:				
Machinery and equipment	(2,138,279)	(202,197)	--	(2,340,476)
Drainage improvements	(1,390,890)	(78,082)	--	(1,468,972)
Total Accumulated Depreciation	(3,529,169)	(280,279)	--	(3,809,448)
Total Capital Assets Being Depreciated, Net	2,354,102	(249,922)	--	2,104,180
Business-Type Activities Capital Assets, Net	$ 2,655,481	$ 222,093	$ --	$ 2,877,574

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

Governmental Activities:	
General government	$ 77,911
Public safety	420,364
Public works	523,414
Culture and recreation	502,823
Internal Service Funds - General Government	471,910
Total Depreciation Expense - Governmental Activities	$ 1,996,422
Business-type activities:	
Solid waste	$ 183,654
Stormwater	96,625
Total Depreciation Expense - Business-Type Activities	$ 280,279

NOTE 7 – LONG-TERM DEBT

The Village does not currently have unused line of credit or assets placed as collateral for debt. Changes in Governmental Activities Long-term liabilities during the fiscal year ended September 30, 2025, were as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities:					
Refunding general obligation bond, series 2015	$ 2,144,600	$ --	$ (214,200)	$ 1,930,400	$ 219,400
Other liabilities:					
Lease (Right-of-use asset) - Gov't	--	509,065	(254,533)	254,533	47,695
Compensated absences	1,114,722	1,192,985	(1,009,350)	1,298,357	324,589
Total Governmental Activity Long-Term Liabilities	$ 3,259,322	$ 1,702,050	$ (1,478,083)	$ 3,483,289	$ 591,684
Business-type activities:					
FLGFC Note payable (A-1-3)	$ 3,520,000	$ --	$ (3,520,000)	$ --	$ --
FLGFC Note payable (A-1-4)	--	3,460,000	--	3,460,000	60,000
Other liabilities:					
Compensated absences	148,911	108,721	(63,806)	193,826	48,456
Total Business-type Activities Long-Term Liabilities	$ 3,668,911	$ 3,568,721	$ (3,583,806)	$ 3,653,826	$ 108,456

MIAMI SHORES VILLAGE, FLORIDA REFUNDING GENERAL OBLIGATION BOND, SERIES 2015

In June 2015, the Village issued the Miami Shores Village, Florida Refunding General Obligation Bond Series 2015, in order to refund the cost of the Miami Shores Village, Florida General Obligation Bonds, Series 2004. Principal is due annually (through 2033) at various amounts ranging from $214,200 in 2025 to a final payment of $263,700 in 2033. 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 an event of default, outstanding amounts including accrued interest are due immediately.

NOTE 7 – LONG-TERM DEBT (CONTINUED)

Debt service requirements to maturity for the fiscal year ending September 30, 2025, are summarized as follows:

For the Fiscal Year Ending September 30,	Principal	Interest	Total
2026	$ 219,400	$ 49,032	$ 268,432
2027	224,200	43,459	267,659
2028	233,600	37,765	271,365
2029	237,600	31,831	269,431
2030	246,100	25,796	271,896
2031-2033	769,500	39,462	808,962
Total	$ 1,930,400	$ 227,345	$ 2,157,745

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. Other loan costs include various administrative fees and draw down costs of $2,000 for each $1,000,000 of draw down. During fiscal year ending September 30, 2025, the Village refinanced outstanding balance with FLGFC in the amount of $3,460,000. Newly financed balance of $3,460,000 is now due on September 3, 2030. The Village is required to make an annual principal payment of $60,000 commencing fiscal year 2026 through 2029 with a final ballon payment of $3,220,000 in fiscal year 2030. The loan bears interest at a variable rate pursuant to the Loan agreement, and interest is payable monthly based on the outstanding principal balance. Due to the variable nature of the interest rate and the requirement for monthly interest payments, future interest amounts are not determinable with sufficient certainty and are therefore excluded.

NOTE 7 – LONG-TERM DEBT (CONTINUED)

LEASES (RIGHT-OF-USE ASSET)

The Village has entered into a lease agreement as a Lessee during fiscal year ending September 30, 2025. The lease agreement qualify as other than a short-term leases under GASB 87 and; therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception. A summary of the lease arrangements related to governmental activities is summarized below:

Governmental activities: The Village entered into one lease agreement as a Lessee which sets forth a duration of 84 months. An initial lease liability was recorded in the amount of $509,065. Principal and interest payments made during the fiscal year totaled $254,533. Required monthly payments range from approximately $47,700 to $37,500. The value of the leases (right-to-use assets) as of September 30, 2025 is $509,065 with accumulated amortization of $25,453.

Total future lease payment under the lease agreement is as follows:

For the Fiscal Year Ending September 30,	Principal	Interest	Total
2026	$ 47,695	$ --	$ 47,695
2027	37,477	10,218	47,695
2028	39,329	8,366	47,695
2029	41,271	6,424	47,695
2030	43,310	4,385	47,695
2031	45,450	2,245	47,695
Total	$ 254,533	$ 31,638	$ 286,170

NOTE 8 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The amount due to/from other funds at September 30, 2025, were as follows:

	Receivables	Payables
General Fund	$ 1,878,122	$ --
Grants Fund	--	1,878,122
Total	$ 1,878,122	$ 1,878,122

Amounts due from grants fund to the general fund are for advances made to the grants fund to cover FEMA expenditures until the receivables on those funds are collected.

Interfund transfer activity for the year ended September 30, 2025, was as follows:

	Transfers In	Transfers Out
General fund	$ 750,000	$ 414,018
Solid waste	--	350,000
Stormwater	--	50,000
Water and wastewater	65,535	--
Non-major governmental funds	348,483	350,000
Total	$ 1,164,018	$ 1,164,018

Transfers are used to (a) move revenues from the fund that statute or budget requires to collect them to the fund the statute or budget requires to expend them and (b) move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorization.

NOTE 9 – EMPLOYEE RETIREMENT PLANS – PLANS' REPORTING

The Village maintains two separate defined benefit single-employer pension plans, the General Employees' Retirement Plan and the Police Officers' Retirement Plan which cover substantially all of its full-time employees. The Village accounts for these pension plans as pension trust funds.

BASIS OF ACCOUNTING

The Village's pension plans are accounted for using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to each Plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each Plan.

METHOD USED TO VALUE INVESTMENTS

Investments are reported at fair value. Securities traded on national or international exchanges are valued at the last reported sales price or exchange rate. Net appreciation (depreciation) in fair value of investments includes the difference between cost and fair value of investments held as well as the net realized gains or losses from securities sold. Interest and dividend income is recognized on the accrual basis when earned. Purchases and sales of investments are recorded on a trade date basis.

MEMBERSHIP

The membership in the Plans as of October 1, 2023 (for the General Employees Plan) and October 1, 2024 for the Police Plan (the dates of the latest actuarial valuations) consisted of:

	General Employees	Police
Inactive employees:		
Retirees and beneficiaries currently receiving benefits	68	34
Retirees entitled to benefits but not yet receiving them	6	1
Active participants:	62	34
Total	136	69

NOTE 9 – EMPLOYEE RETIREMENT PLANS – PLANS' REPORTING (CONTINUED)

GENERAL EMPLOYEES' RETIREMENT PLAN

Plan Description

The General Employees' Retirement System (the "GE Plan") is a single-employer defined benefit pension plan that covers all Village employees, except for police, and certain appointed employees. The GE Plan was established on January 1, 1957 by the Village Council. On December 31, 1999, the GE Plan was split between the general employees and the police officers. The GE Plan is governed by certain provisions of Chapter 112, Florida Statutes. The Board of Trustees for the Plan administers the GE Plan. Plan amendments must be authorized by the Village Council. The GE Plan provides retirement and death benefits to Plan members and beneficiaries. The GE Plan does not issue a separate financial report.

Deferred Retirement Option Plan

Effective January 7, 2025, current employees may elect to participate in the deferred retirement option plan (DROP) the first day of the month coincident with or next following the date of normal retirement. Election into the DROP is voluntary. The employee may elect to participate in the plan for a maximum of 96 months. Once participation in the DROP commences, such participation constitutes an irrevocable election.

A member's continuous service and accrued benefit under the GE Plan shall be determined and frozen on the effective date of the employee's election to participate in the DROP. Additional continuous service or benefits under the GE Plan shall not be accrued. No payments are made directly to the employee from the GE Plan while the member participates in the drop plan.

During the period of the member's participation in the DROP, the employee's normal retirement benefit shall be credited to the employee's DROP account. No further contributions to the General Employees' Pension Plan will be required by the Village nor the employee on behalf of any employee who has elected participation in the DROP. The member's account is invested as part of the corpus of the system by the Board and is credited with interest equal to the overall net rate of return on the fund assets during the reporting period during which the member participates in the DROP.

NOTE 9 – EMPLOYEE RETIREMENT PLANS – PLANS' REPORTING (CONTINUED)

GENERAL EMPLOYEES' RETIREMENT PLAN (CONTINUED)

Deferred Retirement Option Plan (continued)

Upon termination of employment with the Village or 96 months of DROP participation, the balance of the DROP account will become payable in addition to the monthly normal retirement benefit (which is based on credited service and average monthly salary on the DROP election date). The DROP account is distributed to the member in a single lump sum payment or a direct rollover to another qualified retirement plan. If a member dies before the member's DROP account balance has been paid in full, distribution of the DROP account balance will be made according to the member's designation. DROP payments to a beneficiary will be in addition to any retirement benefits payable by the GE Plan. Under any option and in no event may the total benefit payments to the member or the beneficiary be less than the member's own accumulated contributions. As of September 30, 2025, there were 8 members in the DROP and their fair value of DROP investment was $764,733 which is included in the Plan's net position.

Funding Requirement

Plan members are required to contribute 6% of their annual covered salary. The Village contributes at actuarially determined rates that are designed to accumulate sufficient assets to pay benefits when due. Effective May 30, 2012, the Division of Retirement mandated that local governments confer with the GE Plan's actuary to select and maintain contribution method (percentage of payroll or fixed dollar contributions) that best fits the funding requirements of the GE Plan. The GE Plan determined to use the "percentage of payroll contribution" method for the fiscal year ended September 30, 2025.

The actual contribution from the Village for active members were actuarially determined using the actuarial valuation as of October 1, 2023 for the year ended September 30, 2025. The contributions consisted of the following at September 30, 2025:

	Actual Contribution	Percentage of Covered Payroll
Village	$ 650,000	15.54%
Members	272,555	N/A
Total Contributions	$ 922,555	

NOTE 9 – EMPLOYEE RETIREMENT PLANS – PLANS' REPORTING (CONTINUED)

GENERAL EMPLOYEES' RETIREMENT PLAN (CONTINUED)

Net Pension Liability

Total pension liability	$ 21,570,570
Less: Plan fiduciary net position*	(23,231,087)
Net pension asset	$ (1,660,517)
Plan fiduciary net position as a percentage of total pension liability	107.70%

*Amount does not agree to the Plan's ending fiduciary net position reflected on the statement of changes in fiduciary net position due to adjustments made by the Plan. The $21,621 variance represents the net impact of adjustments recorded after data was provided to the actuary.

Significant Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of October 1, 2023 and rolled forward to the measurement date of September 30, 2025 using the following actuarial assumptions:

Actuarial cost method:	Entry age normal
Inflation	2.25%
Salary increases	5.00%, including inflation
Investment rate of return	7.00%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2022 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

NOTE 9 – EMPLOYEE RETIREMENT PLANS – PLANS' REPORTING (CONTINUED)

GENERAL EMPLOYEES' RETIREMENT PLAN (CONTINUED)

Long-Term Expected Rate of Return
The long-term expected rate of return on pension plan investment was determined using the long-term nominal building block data less the long-term inflation assumption of 2.50%. The building block long-term real return projections were develop considering the long-term historic capital market returns, 10-15 year expected capital market return assumptions, as well as historical, current, and expected inflation data. Best estimates of arithmetic real return for each asset class included in the pension plan's target allocation as of September 30, 2025 are summarized in the following table:

Asset Group	Long-term Expected Real Rate of Return
Domestic equity	7.50%
International equity	8.50%
Domestic bonds	2.50%
International bonds	3.50%
Real estate	4.50%

Discount Rate
A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (7.00%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.00%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher.

NOTE 9 – EMPLOYEE RETIREMENT PLANS – PLANS' REPORTING (CONTINUED)

GENERAL EMPLOYEES' RETIREMENT PLAN (CONTINUED)

Sensitivity of the Net Pension Liability (Asset) to the Single Discount Rate Assumption

1% Decrease (6.00%)	Current Single Discount Rate Assumption (7.00%)	1% Increase (8.00%)
$ 750,558	$ (1,660,517)	$ (3,682,791)

Financial Information

The Plan does not issue separate stand-alone financial statements, therefore, included below is the Statement of Plan Net Position and the Statement of Changes in Plan Net Position as of and for the fiscal year ended September 30, 2025.

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2025

ASSETS	
Cash and cash equivalents	$ 309,918
Investments, at fair value	22,826,366
Accrued interest and other receivables	116,424
Total assets	23,252,708
Net Position Restricted for Pension Benefits	**$ 23,252,708**

NOTE 9 – EMPLOYEE RETIREMENT PLANS – PLANS' REPORTING (CONTINUED)

GENERAL EMPLOYEES' RETIREMENT PLAN (CONTINUED)

Financial Information (continued)

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

ADDITIONS	
Contributions	$ 922,555
Net investment income	2,471,608
Total additions	3,394,163
DEDUCTIONS	
Pension benefits	986,197
Administrative expenses	86,946
Total deductions	1,073,143
Change in net position	2,321,020
Net Position Restricted for Pension Benefits	
Beginning of year	20,931,688
End of year	$ 23,252,708

POLICE OFFICERS' RETIREMENT PLAN

Plan Description

The Police Officers' Retirement System (the "Plan") is a single-employer defined benefit pension plan that covers substantially all of the Village's certified police officers. The Plan was established as of the effective date of January 1, 1957 by the Village Council. It was amended on December 31, 1999, to split the Plan between General Employees and Police Officers. The Plan is also governed by certain provisions of Chapter 185, Florida Statutes. The Board of Trustees for the Plan administers the Plan. Plan amendments must be authorized by the Village Council. The Plan provides retirement, disability, and death benefits to Plan members and beneficiaries. The Plan does not issue a separate financial report.

NOTE 9 – EMPLOYEE RETIREMENT PLANS – PLANS' REPORTING (CONTINUED)

POLICE OFFICERS' RETIREMENT PLAN (CONTINUED)

Deferred Retirement Option Plan

Effective January 21, 2025, subsequent to the approval from the State of Florida, Division of Retirement, current employees with at least 25 but not more than 33 years of continuous service as a member of the plan may elect to participate in the deferred retirement option plan (DROP) for sworn police personnel. The employee may elect to participate in the plan for a maximum of 96 months before the employee attains 33 years of continuous service. A member's continuous service and accrued benefit under the plan shall be determined and frozen on the effective date of the employee's election to participate in the DROP. Additional continuous service or benefits under the plan shall not be accrued, except for cost-of-living adjustments provided to retirees under the plan. No payments are made directly to the employee from the pension plan while the member participates in the drop plan.

During the period of the member's participation in the DROP, the employee's normal retirement benefit shall be credited to the employee's DROP account. No further contributions to the police officers' retirement system will be required by the Village nor the employee on behalf of any employee who has elected participation in the DROP. The member's account is invested as part of the corpus of the system by the Board and is credited with interest equal to the overall net rate of return on the fund assets during the reporting period during which the member participates in the DROP.

At the conclusion of the member's participation in the DROP, the member will receive a normal benefit calculated in accordance with the plan using an average monthly earnings and continuous service as of the effective date of the member's election to participate in the DROP. The DROP account is distributed to the member in a cash lump sum, unless the member alternatively elects to receive payments in approximately equal quarterly or annual installments over a period designated by the member. If a member dies before distribution of the member's DROP plan commences, the account balance is paid to the member's designated beneficiary in an immediate cash lump sum. Provisions of the plan do not allow for the distribution of a member's DROP account to begin later than April 1 following the later of the calendar year in which the member separates from service with the Village or attains age 70 1/4 years. As of September 30, 2025, there were 6 members in the DROP and their fair value of DROP investment was $1,444,309 which is included in the Plan's net position.

NOTE 9 – EMPLOYEE RETIREMENT PLANS – PLANS' REPORTING (CONTINUED)

POLICE OFFICERS' RETIREMENT PLAN (CONTINUED)

Funding Requirement

Plan members are required to contribute 9% of their annual covered salary. The Village contributes at actuarially determined rates that are designed to accumulate sufficient assets to pay benefits when due. Effective May 30, 2012, the Division of Retirement mandated that local governments confer with the Plan's actuary to select and maintain contribution method (percentage of payroll or fixed dollar contributions) that best fits the funding requirements of the Plan. The Plan determined to use the "percentage of payroll contribution" method for the fiscal year ended September 30, 2025.

Pursuant to Chapter 185, Florida Statutes, a portion of all insurance premium tax monies received in excess of the threshold of $82,448 are to be utilized to provide future minimum extra benefits and may not be used to reduce or offset the contribution requirements of the employer. The Village reports the contributions from the State of Florida as revenues and expenditures/expenses in the appropriate fund before being reported in the Plan.

The actual contribution from the Village for active members were actuarially determined using the actuarial valuation as of October 1, 2024 for the year ended September 30, 2025. The contributions consisted of the following at September 30, 2025:

	Actual Contribution	Percentage of Covered Payroll
Village	$ 1,353,913	37.42%
Members	310,846	N/A
Total Contributions	$ 1,664,759	

NOTE 9 – EMPLOYEE RETIREMENT PLANS – PLANS' REPORTING (CONTINUED)

POLICE OFFICERS' RETIREMENT PLAN (CONTINUED)

Net Pension Liability (Asset)

Total pension liability	$ 42,136,162
Less: plan fiduciary net position**	(44,083,170)
Net pension liability (Asset)	$ (1,947,008)
Plan fiduciary net position as a percentage of total pension liability (Asset)	104.62%

**Amount does not agree to the Plan's ending fiduciary net position reflected on the statement of changes in fiduciary net position due to adjustments made by the Plan. The $14,746 variance represents the net impact of adjustments recorded after data was provided to the actuary.

Significant Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of October 1, 2024 and rolled forward to the measurement date of September 30, 2025, using the following actuarial assumptions:

Actuarial cost method:	Entry age normal
Inflation	2.25%
Salary increases	6.00%, including inflation
Investment rate of return	7.00%
Retirement age	Retirement. The rate of retirement is 1% for each year of eligibility for Early Retirement.
Mortality	The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2023 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

NOTE 9 – EMPLOYEE RETIREMENT PLANS – PLANS' REPORTING (CONTINUED)

POLICE OFFICERS' RETIREMENT PLAN (CONTINUED)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investment was determined using the long-term nominal building block data less the long-term inflation assumption of 2.5%. The building block long-term real return projections were develop considering the long-term historic capital market returns, 10-15 year expected capital market return assumptions, as well as historical, current, and expected inflation data. Best estimates of arithmetic real return for each asset class included in the pension plan's target allocation as of September 30, 2025 are summarized in the following table:

Asset Group	Long-term Expected Real Rate of Return
Domestic equity	7.50%
International equity	8.50%
Domestic bonds	2.50%
International bonds	3.50%
Real estate	4.50%

Discount Rate

A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments (7.00%) was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.00%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1- percentage-point higher.

NOTE 9 – EMPLOYEE RETIREMENT PLANS – PLANS' REPORTING (CONTINUED)

POLICE OFFICERS' RETIREMENT PLAN (CONTINUED)

Sensitivity of the Net Pension Liability (Asset) to the Single Discount Rate Assumption

1% Decrease (6.00%)	Current Single Discount Rate Assumption (7.00%)	1% Increase (8.00%)
$ 3,297,048	$ (1,947,008)	$ (6,267,136)

Financial Information

The Plan does not issue separate stand-alone financial statements, therefore, included below is the Statement of Plan Net Position and the Statement of Changes in Plan Net Position as of and for the fiscal year ended September 30, 2025.

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2025

ASSETS	
Cash and cash equivalents	$ 536,111
Investments, at fair value	43,267,459
Accrued interest and other receivables	264,854
Total assets	44,068,424
Net Position Restricted for Pension Benefits	$ 44,068,424

STATEMENT OF CHANGES IN FIDUCIARY NET
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

ADDITIONS	
Contributions	$ 1,664,759
Net investment income	4,842,304
Total additions	6,507,063
DEDUCTIONS	
Pension benefits	2,129,803
Administrative expenses	73,890
Total deductions	2,203,693
Change in net position	4,303,370
Net Position Restricted for Pension Benefits	
Beginning of year	39,765,054
End of year	$ 44,068,424

NOTE 10 – EMPLOYEE RETIREMENT PLANS – VILLAGE'S REPORTING

As described in Note 9, the Village maintains two separate defined benefit single-employer pension plans, the General Employees' Retirement Plan and the Police Officers' Retirement Plan which cover substantially all of its full-time employees. The following details the disclosures as required by GASB Statement No. 68.

Net Pension Liability:

The total pension liability was determined by an actuarial valuation as of October 1, 2023 and rolled forward to the September 30, 2024 measurement date (September 30, 2025 Reporting Date), using the following actuarial assumptions:

Actuarial cost method:	Entry age normal
Inflation	2.25%
Salary increases	5.00%, including inflation
Investment rate of return	7.00%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2022 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

NOTE 10 – EMPLOYEE RETIREMENT PLANS – VILLAGE'S REPORTING (CONTINUED)

GENERAL EMPLOYEES' RETIREMENT PLAN (CONTINUED)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investment was determined using the long-term nominal building block data less the long-term inflation assumption of 2.5%. The building block long-term real return projections were develop considering the long-term historic capital market returns, 10-15 year expected capital market return assumptions, as well as historical, current, and expected inflation data. Best estimates of arithmetic real return for each asset class included in the pension plan's target allocation as of September 30, 2025 are summarized in the following table:

Asset Group	Long-term Expected Real Rate of Return
Domestic equity	7.50%
International equity	8.50%
Domestic bonds	2.50%
International bonds	3.50%
Real estate	4.50%

Discount Rate

A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments 7.00% was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 10 – EMPLOYEE RETIREMENT PLANS – VILLAGE'S REPORTING (CONTINUED)

GENERAL EMPLOYEES' RETIREMENT PLAN (CONTINUED)

Changes in Net Pension Liability (Asset)

	Total Pension Liability (a)	Plan Fiduciary Net Pension (b)	Net Pension Liability (Asset) (a) - (b)
Reporting period ended at September 30, 2024	$ 19,685,744	$ 17,131,449	$ 2,554,295
Service cost	462,509	--	462,509
Interest	1,374,993	--	1,374,993
Contributions - employer	--	418,007	(418,007)
Contributions - member	--	241,808	(241,808)
Difference between expected and actual experience	--	--	--
Benefit payments	(1,011,014)	--	(1,011,014)
Net investment income	--	4,178,007	(4,178,007)
Benefit payments	--	(1,011,014)	1,011,014
Administrative expense	--	(48,538)	48,538
Reporting period ended at September 30, 2025	$ 20,512,232	$ 20,909,719	$ (397,487)

Plan Fiduciary Net Position as a Percentage of Total Pension Liability	101.94%
Covered Payroll	$ 4,030,133
Net Pension Asset as a Percentage of Covered Payroll	(9.86)%

Sensitivity of the Net Pension Liability (Asset) to the Single Discount Rate Assumption

The following presents the plan's net pension liability (asset), calculated using a single discount rate of 7.00%, as well as what the plan's net pension liability (asset) would be if it were calculated using a single discount rate that is 1- percentage-point lower or 1- percentage-point higher:

1% Decrease (6.00%)	Current Single Discount Rate Assumption (7.00%)	1% Increase (8.00%)
$ 1,937,779	$ (397,487)	$ (2,357,128)

NOTE 10 – EMPLOYEE RETIREMENT PLANS – VILLAGE'S REPORTING (CONTINUED)

GENERAL EMPLOYEES' RETIREMENT PLAN (CONTINUED)

Pension Expense (Income) and Deferred Outflows/(Inflows) of Resources

For the year ended September 30, 2025, the Village recognized pension benefit of ($531,461). 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	Deferred Inflows of Resources
Difference between expected and actual experience	$ --	$ 90,717
Net difference between projected and actual earnings on pension plan investments	--	1,431,687
Contribution subsequent to measurement date	650,000	--
Total	$ 650,000	$ 1,522,404

The Village contributions subsequent to the measurement date of $650,000 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the subsequent fiscal year.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For the Fiscal Year Ending September 30,	**Amount**
2026	$ (371,112)
2027	225,703
2028	(778,435)
2029	(598,560)
Total	$ (1,522,404)

NOTE 10 – EMPLOYEE RETIREMENT PLANS – VILLAGE'S REPORTING (CONTINUED)

POLICE OFFICERS' RETIREMENT PLAN

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investment was determined using the long-term nominal building block data less the long-term inflation assumption of 2.5%. The building block long-term real return projections were develop considering the long-term historic capital market returns, 10-15 year expected capital market return assumptions, as well as historical, current, and expected inflation data. Best estimates of arithmetic real return for each asset class included in the pension plan's target allocation as of September 30, 2025 are summarized in the following table:

Asset Group	Long-term Expected Real Rate of Return
Domestic equity	7.50%
International equity	8.50%
Domestic bonds	2.50%
International bonds	3.50%
Real estate	4.50%

Discount Rate

A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments 7.00% was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 10 – EMPLOYEE RETIREMENT PLANS – VILLAGE'S REPORTING (CONTINUED)

POLICE OFFICERS' RETIREMENT PLAN (CONTINUED)

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Pension (b)	Net Pension Liability (Asset) (a) - (b)
Reporting period ended at September 30, 2024	$ 37,430,391	$ 31,934,615	$ 5,495,776
Service cost	937,498	--	937,498
Interest	2,628,798	--	2,628,798
Difference between actual and expected experience	576,682	--	576,682
Contributions - employer	--	1,175,000	(1,175,000)
Contributions - state	--	142,139	(142,139)
Contributions - employee (including buyback contributions)	--	292,466	(292,466)
Net investment income	--	7,951,450	(7,951,450)
Benefit payments	(1,627,260)	--	(1,627,260)
Benefit payments	--	(1,627,260)	1,627,260
Administrative expense	--	(81,388)	81,388
Other (changes in state contribution reserve)	71,070	--	71,070
Reporting period ended at September 30, 2025	$ 40,017,179	$ 39,787,022	$ 230,157

Sensitivity of the Net Pension Liability to the Single Discount Rate Assumption

The following presents the plan's net pension liability, calculated using a single discount rate of 7.00%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

1% Decrease (6.00%)	Current Single Discount Rate Assumption (7.00%)	1% Increase (8.00%)
$ 5,251,644	$ 230,157	$ (3,904,665)

NOTE 10 – EMPLOYEE RETIREMENT PLANS – VILLAGE'S REPORTING (CONTINUED)

POLICE OFFICERS' RETIREMENT PLAN (CONTINUED)

Pension Expense (Income) and Deferred Outflows/(Inflows) of Resources

For the year ended September 30, 2025, the Village will recognize a reduction in pension benefit of ($897,726). At September 30, 2025 the Village reported deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 561,616	$ 579,298
Change in assumptions	121,298	--
Net difference between projected and actual earnings on pension plan investments	--	2,972,411
Contribution subsequent to measurement date	1,353,913	--
Total	$ 2,036,827	$ 3,551,709

The Village contributions subsequent to the measurement date of $1,353,913 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the subsequent fiscal year.

Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For the Fiscal Year Ending September 30,	**Amount**
2026	$ (516,483)
2027	225,013
2028	(1,533,927)
2029	(1,122,940)
2030	79,542
Total	$ (2,868,795)

NOTE 10 – EMPLOYEE RETIREMENT PLANS – VILLAGE'S REPORTING (CONTINUED)

POLICE OFFICERS' RETIREMENT PLAN (CONTINUED)

Reconciliation of Pension Activity

	General Employees	Police Officers'	Total (net)
Net pension asset	$ 397,487	$ --	$ 397,487
Net pension liability	--	230,157	230,157
Deferred outflows of resource	650,000	2,036,827	2,686,827
Deferred inflows of resources	1,522,404	3,551,709	5,074,113
Pension expense (income)	(531,461)	897,726	366,265

NOTE 11 – RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts, theft, damage to and destruction of assets, errors and omissions and natural disasters for which it has purchased commercial insurance. Prior to October 1, 2005, the Village was self-insured for these claims up to certain limits.

The amount of settlements for each of the past three fiscal years did not exceed insurance coverage.

NOTE 12 – COMMITMENTS AND CONTINGENCIES

LITIGATION

Various suits and claims arising in the ordinary course of operations are pending against the Village. While the ultimate effect of such litigation cannot be ascertained at this time, in the opinion of legal counsel, the Village has sufficient insurance coverage to cover any claims and/or liabilities, which may arise from such action. The effect of such losses would not materially affect the financial position of the Village or the results of its operations.

NOTE 12 – COMMITMENTS AND CONTINGENCIES (CONTINUED)

GRANTS

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected may constitute a liability of the applicable funds. In the opinion of management, future disallowances of grant expenditures, if any, would not have a material adverse effect on the Village's financial condition.

NOTE 13 – OTHER POST EMPLOYMENT BENEFITS

PLAN DESCRIPTION AND PROVISIONS

Other Post-Employment Benefits ("OPEB") are available to all employees eligible for Disability, Early or Normal Retirement, as above, after terminating employment with the Village. The OPEB benefits include access to coverage for the retiree and dependents under the Medical and Prescription Plans as well as participation in the Dental group plans sponsored by the Village for employees. There are no assets accumulated in a GASB-compliant trust. The Village provides all financial information and requires disclosures of its single employer other post-employment benefit plan in this document; therefore, a separate audited post-employment benefits plan report is not available.

MEMBERSHIP

As of September 30, 2023 (the date of the latest actuarial valuation) health care and dental plan participants consisted of:

Active participants	95
Retired participants	2
Total participants	97

NOTE 13 – OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

HEALTH-RELATED BENEFITS

Eligible retirees may choose among the same Medical Plan options available for active employees of the Village. Dependents of retirees may be covered at the retiree's option the same as dependents of active employees. Prescription Drug coverage is automatically extended to retirees and their dependents who continue coverage under any one of the Medical Plan options. Covered retirees and their dependents are subject to all the same Medical and Prescription benefits and rules for coverage as are active employees.

Retirees who are over age 65 are only eligible to enroll in Medicare Advantage Plan.

FUNDING POLICY

Benefits are funded on a pay-as-you-go basis.

Total OPEB Liability

The Village's total OPEB liability of $464,198 was measured as of September 30, 2024.

Actuarial assumptions and other inputs

The total OPEB liability as of September 30, 2025 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified.

Valuation date:	September 30, 2023
Measurement date:	September 30, 2024
Actuarial cost method:	Entry age normal
Inflation	2.50%
Discount rate	3.81%
Salary increases	5.00%, including inflation for General Employees; and 6.00%, including inflation for Police Officers
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition and employment class (Police or General).
Mortality	Mortality tables used in the July 1, 2023 actuarial valuation of the Florida Retirement System. These rates were taken from adjusted Pub-2010 mortality tables published by the SOA with generational mortality improvements using Scale MP-2018. Adjustments to reference tables are based on the results of a statewide experience study covering the period
Healthcare Cost Trend Rates	Based on the Getzen Model, with trend starting at 2.1% to reflect actual premiums for 2024, then 6.00% for 2025 and gradually decreasing to an ultimate trend rate of 4.00% .
Aging factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".

NOTE 13 – OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

Changes in the Total OPEB Liability

Balance at September 30, 2024 (Reporting Date)	$ 404,482
Changes for the year:	
Service cost	43,262
Interest	19,984
Changes in assumptions and other input	28,738
Benefit payments	(32,268)
Net change in OPEB liability	59,716
Balance at September 30, 2025 (Reporting Date)	$ 464,198

Sensitivity of the total OPEB liability to changes in the discount rate assumption

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

1% Decrease (2.81%)	Current Discount Rate Assumption (3.81%)	1% Increase (4.81%)
$ 501,638	$ 464,198	$ 429,224

Sensitivity of the total OPEB liability to the Healthcare Cost Trend Rate assumption

The following presents the Village's total OPEB liability the assured trend rates, calculated using the assumed trend rates as well as what the Village's total OPEB liability would be if it were calculated using a trend rate that is one percent lower or one percent higher:

1% Decrease	Healthcare Cost Trend Rate	1% Increase
$ 404,909	$ 464,198	$ 535,692

NOTE 13 – OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

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

For the year ended September 30, 2025, the Village Plan recognized OPEB expense (income) of ($30,601). At September 30, 2025, the Plan reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 7,404	$ 213,974
Changes in assumptions and other inputs	103,255	139,761
Benefits paid after measurement date	30,581	--
Total	$ 141,240	$ 353,735

Benefits paid after the measurement date of $30,581 are reported as deferred outflows of resources and will be recognized as a reduction of total OPEB liability in the subsequent fiscal year.

Deferred Outflows and Inflows of Resources by Year to be recognized in future OPEB expenses are as follows:

For the Fiscal Year Ending September 30,	Amount
2026	$ (41,325)
2027	(39,817)
2028	(37,896)
2029	(34,328)
2030	(22,231)
Thereafter	(67,479)
Total	$ (243,076)

NOTE 14 – SHARE PLAN

The Miami Shores Village Police Pension Share Plan (the "Share Plan") was created to implement the provisions of Chapter 185, Florida Statutes, and to provide a means whereby police officers of the Village may receive benefits from the funds provided for that purpose by Chapter 185, Florida Statutes. The Share Plan is in addition to any other benefits and shall not in any way affect any other benefits that now or hereafter exist.

The additional premium tax revenue, as defined by Chapter 185, Florida Statutes, received each year beginning with the year 2000 will be allocated equally to all eligible active and retired members no later than December 1 of each year. The amounts allocated to retired members will be distributed annually. The amounts allocated to active members will be maintained in their individual share account and earn interest at the same rate as the Plan until retirement upon which time the share accounts will be distributed.

A summary of the changes in the Share Plan balance as of September 30, 2025 is as follows:

Beginning balance	$ 350,707
Distributions	(14,709)
Interest	40,790
Ending balance	$ 376,788

NOTE 15 – NEGATIVE FUND BALANCE/NET POSITION

The Grants fund reported a negative fund balance in the amount of $1,695,693. This amount is expected to be funded by FEMA funds related to Hurricane Irma, to be received at a later date. The Water and Wastewater fund reported a negative net position in the amount of $104,138. This amount is expected to be funded by the normal operations of the fund.

REQUIRED SUPPLEMENTARY INFORMATION

MIAMI SHORES VILLAGE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues:				
Taxes:				
Property taxes	$ 14,603,594	$ 14,603,594	$ 14,963,321	$ 359,727
Utility service taxes	1,448,500	1,448,500	1,500,081	51,581
Communications service taxes	465,000	465,000	490,085	25,085
Franchise fees	912,000	912,000	903,207	(8,793)
Total taxes	17,429,094	17,429,094	17,856,694	427,600
Licenses and permits:				
Permits	152,500	152,500	103,278	(49,222)
Other permits and special assessments	162,000	162,000	124,007	(37,993)
Total licenses and permits:	314,500	314,500	227,285	(87,215)
Intergovernmental revenues:				
State shared revenue	1,671,730	1,671,730	1,632,470	(39,260)
Total intergovernmental revenues	1,671,730	1,671,730	1,632,470	(39,260)
Charges for services:				
Public safety	949,954	620,200	688,405	68,205
Public works	40,000	40,000	42,232	2,232
Culture and recreation	1,432,866	1,762,620	1,585,435	(177,185)
Other	675	675	1,663	988
Total charges for services	2,423,495	2,423,495	2,317,735	(105,760)
Fees and Fines:				
Local ordinance violations	106,000	106,000	130,189	24,189
Other	41,100	41,100	55,427	14,327
Total fines and forfeitures	147,100	147,100	185,616	38,516
Miscellaneous:				
Interest and other earnings	512,000	512,000	470,642	(41,358)
Rents and royalties	480,000	480,000	614,637	134,637
Other	75,350	75,350	294,767	219,417
Total miscellaneous	1,067,350	1,067,350	1,380,046	312,696
Total Revenues	$ 23,053,269	$ 23,053,269	$ 23,599,846	$ 546,577

(continued)

MIAMI SHORES VILLAGE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND (CONTINUED)

FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
Expenditures				
Current:				
General government:				
Executive	$ 1,679,389	$ 1,679,389	$ 1,364,725	$ 314,664
Financial administrative	720,072	1,143,391	1,144,400	(1,009)
Legal counsel	412,800	412,800	411,399	1,401
Comprehensive planning	632,751	871,264	870,775	489
Other	3,010,153	2,319,450	1,256,736	1,062,714
Total general government	6,455,165	6,426,294	5,048,035	1,378,259
Public safety:				
Law enforcement	10,010,053	10,065,300	9,435,961	629,339
Other	395,044	410,398	403,401	6,997
Total public safety	10,405,097	10,475,698	9,839,362	636,336
Public works				
Physical environment	2,291,885	2,374,717	2,214,786	159,931
Total public works	2,291,885	2,374,717	2,214,786	159,931
Culture and recreation:				
Libraries	740,752	744,891	721,521	23,370
Parks and recreation	3,451,352	3,557,248	3,637,809	(80,561)
Total culture and recreation:	4,192,104	4,302,139	4,359,330	(57,191)
Total Expenditures	23,344,251	23,578,848	21,461,513	2,117,335
Excess (Deficiency) of Revenues Over Expenditures	(290,982)	(525,579)	2,138,333	(2,663,912)
Other Financing Sources (Uses):				
Transfers in	750,000	750,000	750,000	--
Transfers out	(459,018)	(459,018)	(414,018)	(45,000)
Appropriation of prior year's fund balance	--	234,597	--	234,597
Total Other Financing Sources (Uses)	290,982	525,579	335,982	189,597
Net Change in Fund Balances			2,474,315	
Fund Balances - Beginning of Year			17,087,342	
Fund Balances - End of Year			$ 19,561,657	

NOTE 1 – BUDGETARY INFORMATION

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. The Village annually adopts operating budgets for the following governmental funds: General Fund, Local Option Gas Tax Fund, Transportation, the Capital Improvements Fund and Debt Service Fund. Budgets are also adopted for the Stormwater fund, Solid Waste fund, Risk Management and Fleet Maintenance Fund.

a) 35 days prior to the fiscal year end, the Village Manager submits to the Village Council a proposed operating budget for the fiscal year commencing the following October 1st. The operating budget is restricted to proposed expenditures and the means of financing them by means of appropriated revenues, other financing sources and appropriations of fund balances. Budgetary control over expenditures for the General Fund is legally maintained at the departmental level. For all other funds it is legally maintained at the fund level.

b) Two public hearings are conducted to obtain taxpayer comments as required by Truth in Millage (TRIM) legislation.

c) Prior to September 28th (unless preempted by TRIM) as stated in the Village's Charter, the budget is legally enacted through passage of a resolution.

d) The Village Manager may at any time transfer any unencumbered appropriated balance or portion thereof between general classifications of expenditures within an office, department or agency. At the request of the Village Manager and within the last three months of the budget year, the Council may by resolution transfer any unencumbered appropriated balance or portion thereof, from one office, department or agency to another.

e) Budgeted amounts are as originally adopted or as amended. There were no supplemental appropriations in the General Fund in the amount of $234,597, during the fiscal year ended September 30, 2025 for funding outstanding obligations and unanticipated expenses.

f) Unencumbered appropriations lapse at year end.

MIAMI SHORES VILLAGE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN VILLAGE'S NET PENSION LIABILITY AND RELATED RATIOS
GENERAL EMPLOYEES' RETIREMENT SYSTEM (VILLAGE'S REPORITING)

(AS REQUIRED BY GASB STATEMENT NO. 68)

Reporting fiscal year ended September 30,	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Measurement fiscal year ended September 30,	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Total Pension Liability										
Service cost	$ 462,509	$ 451,947	$ 430,426	$ 425,088	$ 393,715	$ 374,153	$ 355,620	$ 345,113	$ 315,449	$ 325,868
Interest	1,374,993	1,338,426	1,293,429	1,256,791	1,266,525	1,197,271	1,129,866	1,134,060	1,079,053	1,018,010
Difference between actual and expected experience of the total pension liability	--	(272,149)	--	109,057	--	35,435	--	(931,742)	--	106,918
Changes of assumptions	--	--	--	--	442,573	--	645	--	317,996	--
Benefit payments	(1,011,014)	(1,001,817)	(1,203,300)	(1,342,454)	(791,587)	(614,486)	(597,378)	(630,350)	(639,713)	(655,520)
Refunds	--	--	--	--	--	--	--	--	--	--
Net Change in Total Pension Liability	826,488	516,407	520,555	448,482	1,311,226	992,373	888,753	(82,919)	1,072,785	795,276
Total Pension Liability - Beginning	19,685,744	19,169,337	18,648,782	18,200,300	16,889,074	15,896,701	15,007,948	15,090,867	14,018,082	13,222,806
Total Pension Liability - Ending (a)	$ 20,512,232	$ 19,685,744	$ 19,169,337	$ 18,648,782	$ 18,200,300	$ 16,889,074	$ 15,896,701	$ 15,007,948	$ 15,090,867	$ 14,018,082
Plan Fiduciary Net Position										
Contributions - employer	$ 418,007	$ 418,007	$ 454,695	$ 454,695	$ 403,199	$ 403,200	$ 443,102	$ 443,102	$ 371,453	$ 371,453
Contributions - member	241,808	226,747	206,640	231,206	217,098	212,987	201,687	186,555	188,786	188,793
Net investment income (loss)	4,178,007	1,974,201	(3,655,082)	3,683,932	1,373,773	472,706	1,452,542	1,531,913	1,074,730	(160,205)
Benefit payments	(1,011,014)	(1,001,817)	(1,203,300)	(1,342,454)	(791,587)	(614,486)	(597,378)	(630,350)	(639,713)	(655,520)
Refunds	--	--	--	--	--	--	--	--	--	--
Administrative expense	(48,538)	(37,393)	(62,357)	(44,194)	(58,202)	(37,520)	(40,842)	(42,936)	(69,962)	(15,448)
Net Change in Plan Fiduciary Net Position	3,778,270	1,579,745	(4,259,404)	2,983,185	1,144,281	436,887	1,459,111	1,488,284	925,294	(270,927)
Plan Fiduciary Net Position- Beginning	17,131,449	15,551,704	19,811,108	16,827,923	15,683,642	15,246,755	13,787,644	12,299,360	11,374,066	11,644,993
Plan Fiduciary Net Position- Ending (b)	$ 20,909,719	$ 17,131,449	$ 15,551,704	$ 19,811,108	$ 16,827,923	$ 15,683,642	$ 15,246,755	$ 13,787,644	$ 12,299,360	$ 11,374,066
Net Pension Liability (Asset) - Ending (a) - (b)	$ (397,487)	$ 2,554,295	$ 3,617,633	$ (1,162,326)	$ 1,372,377	$ 1,205,432	$ 649,946	$ 1,220,304	$ 2,791,507	$ 2,644,016
Plan fiduciary net position as a percentage of total pension liability	101.94%	87.02%	81.13%	106.23%	92.46%	92.86%	95.91%	91.87%	81.50%	81.14%
Covered payroll	$ 4,030,133	$ 3,779,117	$ 3,444,000	$ 3,853,433	$ 3,618,300	$ 3,549,783	$ 3,361,450	$ 3,109,250	$ 3,146,433	$ 3,146,550
Net pension liability (asset) as a percentage of covered payroll	-9.86%	67.59%	105.04%	-30.16%	37.93%	33.96%	19.34%	39.25%	88.72%	84.03%

MIAMI SHORES VILLAGE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN VILLAGE'S NET PENSION LIABILITY AND RELATED RATIOS
GENERAL EMPLOYEES' RETIREMENT SYSTEM (PLAN'S REPORITING)

(AS REQUIRED BY GASB STATEMENT NO. 67)

Fiscal year ended September 30,	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Total Pension Liability										
Service cost	$ 485,634	$ 462,509	$ 451,947	$ 430,426	$ 425,088	$ 393,715	$ 374,153	$ 355,620	$ 345,113	$ 315,449
Interest	1,435,334	1,394,043	1,338,426	1,285,795	1,256,791	1,263,867	1,197,271	1,199,747	1,134,060	1,070,820
Benefit changes	123,567									
Difference between actual and expected experience of the total pension liability	--	--	--	--	--	38,093	--	(1,001,623)	--	115,151
Changes of assumptions	--	(291,199)	--	116,691	--	442,573	--	645	--	317,996
Benefit payments	(986,197)	(1,011,014)	(1,001,817)	(1,203,300)	(1,342,454)	(791,587)	(614,486)	(597,378)	(630,350)	(639,713)
Refunds	--	--	--	--	--	--	--	--	--	--
Net Change in Total Pension Liability	1,058,338	554,339	788,556	629,612	339,425	1,346,661	956,938	(42,989)	848,823	1,179,703
Total Pension Liability - Beginning	20,512,232	19,957,893	19,169,337	18,539,725	18,200,300	16,853,639	15,896,701	15,939,690	15,090,867	13,911,164
Total Pension Liability - Ending (a)	$ 21,570,570	$ 20,512,232	$ 19,957,893	$ 19,169,337	$ 18,539,725	$ 18,200,300	$ 16,853,639	$ 15,896,701	$ 15,939,690	$ 15,090,867
Plan Fiduciary Net Position										
Contributions - employer	$ 650,000	$ 418,007	$ 418,007	$ 454,695	$ 454,695	$ 403,199	$ 403,200	$ 44	$ 443,102	$ 371,453
Contributions - member	250,933	241,808	226,747	206,640	231,206	217,098	212,987	201,687	186,555	188,786
Net investment income (loss)	2,493,579	4,178,007	1,974,151	(3,655,082)	3,683,932	1,373,773	472,706	1,452,542	1,531,913	1,074,730
Benefit payments	(986,197)	(1,011,014)	(1,001,817)	(1,203,300)	(1,342,454)	(791,587)	(614,486)	(597,378)	(630,350)	(639,713)
Refunds	--	--	--	--	--	--	--	--	--	--
Administrative expense	(86,947)	(48,538)	(37,393)	(62,357)	(44,194)	(58,202)	(37,520)	(40,842)	(42,936)	(69,962)
Other	--	--	50	--	--	--	--	--	--	--
Net Change in Plan Fiduciary Net Position	2,321,368	3,778,270	1,579,745	(4,259,404)	2,983,185	1,144,281	436,887	1,016,053	1,488,284	925,294
Plan Fiduciary Net Position- Beginning	20,909,719	17,131,449	15,551,704	19,811,108	16,827,923	15,683,642	15,246,755	13,787,644	12,299,360	11,374,066
Plan Fiduciary Net Position- Ending (b)	$ 23,231,087	$ 20,909,719	$ 17,131,449	$ 15,551,704	$ 19,811,108	$ 16,827,923	$ 15,683,642	$ 14,803,697	$ 13,787,644	$ 12,299,360
Net Pension Liability (Asset) - Ending (a) - (b)	$ (1,660,517)	$ (397,487)	$ 2,826,444	$ 3,617,633	$ (1,271,383)	$ 1,372,377	$ 1,169,997	$ 1,093,004	$ 2,152,046	$ 2,791,507
Plan fiduciary net position as a percentage of total pension liability	107.70%	101.94%	85.84%	81.13%	106.86%	92.46%	93.06%	93.12%	86.50%	81.50%
Covered payroll	$ 4,182,217	$ 4,030,133	$ 3,779,117	$ 3,444,000	$ 3,853,433	$ 3,618,300	$ 3,549,783	$ 3,361,450	$ 3,109,250	$ 3,146,433
Net pension liability (asset) as a percentage of covered payroll	-39.70%	-9.86%	74.79%	105.04%	-32.99%	37.93%	32.96%	32.52%	69.21%	88.72%

MIAMI SHORES VILLAGE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CONTRIBUTIONS
GENERAL EMPLOYEES' RETIREMENT SYSTEM

Fiscal Year Ended September 30,	Actuarially Determined Contribution		Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll*	Actual Contribution as a % of Covered Payroll
2025	$ 478,530	**	$ 650,000	$ (171,470)	$ 4,182,217	15.54%
2024	418,007		418,007	--	4,030,133	10.37%
2023	418,007		418,007	--	3,779,117	11.06%
2022	454,695		454,695	--	3,444,000	13.20%
2021	454,695		454,695	--	3,853,433	11.80%
2020	403,199		403,200	(1)	3,618,300	11.14%
2019	403,199		403,199	--	3,549,783	11.36%
2018	443,102		443,102	--	3,361,450	13.18%
2017	443,102		443,102	--	3,361,450	13.18%
2016	371,453		371,453	--	3,146,433	11.81%

Note: * Covered payroll was calculated by dividing the total member contributions for the fiscal year by the member contribution rate of 6%.

** Reflecting actual (earlier) payment timing.

Notes to the Schedule of Contributions

Valuation Date: October 1, 2023

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry-Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	20 years
Asset Valuation Method	5-year smoothed market
Inflation	2.25%
Salary Increases	5.00% including inflation
Discount Rate of Return	7.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2022 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

MIAMI SHORES VILLAGE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF INVESTMENT RETURNS
GENERAL EMPLOYEES' RETIREMENT SYSTEM

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Fiscal Year Ended September 30,	Annual Money-Weighted Rate of Return, Net of Investment Expenses
2025	11.45%
2024	24.22%
2023	12.53%
2022	-18.99%
2021	21.63%
2020	8.37%
2019	2.85%
2018	10.22%
2017	11.96%
2016	8.73%

MIAMI SHORES VILLAGE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN VILLAGE'S NET PENSION LIABILITY AND RELATED RATIOS
POLICE OFFICERS' RETIREMENT SYSTEM (VILLAGES'S REPORTING)

(AS REQUIRED BY GASB STATEMENT NO. 68)

Reporting fiscal year ended September 30,	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Measurement fiscal year ended September 30,	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Total Pension Liability										
Service cost	$ 937,498	$ 878,406	$ 916,556	$ 864,180	$ 826,391	$ 737,909	$ 686,704	$ 660,242	$ 536,463	$ 554,721
Interest	2,628,798	2,555,672	2,430,533	2,327,492	2,306,113	2,215,570	2,232,269	2,115,601	1,991,408	1,937,284
Benefit changes	--	--	--	--	--	--	--	--	--	(173,336)
Difference between actual and expected experience of the total pension liability	576,682	(863,181)	199,400	(95,445)	(34,466)	71,995	(1,142,939)	101,437	(51,582)	(582,646)
Change in Assumptions	--	--	--	--	795,173	--	--	(303,810)	326,835	307,647
Benefit Payments	(1,627,260)	(1,543,413)	(1,925,019)	(1,455,900)	(1,425,391)	(2,437,760)	(1,279,385)	(950,094)	(1,023,327)	(941,093)
Other	71,070	--	13,588	13,865	11,359	(235,974)	69,509	70,382	65,088	--
Net Change in Total Pension Liability	2,586,788	1,027,484	1,635,058	1,654,192	2,479,179	351,740	566,158	1,693,758	1,844,885	1,102,577
Total Pension Liability - Beginning	37,430,391	36,402,907	34,767,849	33,113,657	30,634,478	30,282,738	29,716,580	28,022,822	26,177,937	25,075,360
Total Pension Liability - Ending (a)	$ 40,017,179	$ 37,430,391	$ 36,402,907	$ 34,767,849	$ 33,113,657	$ 30,634,478	$ 30,282,738	$ 29,716,580	$ 28,022,822	$ 26,177,937
Plan Fiduciary Net Position										
Contributions - employer (from Village)	$ 1,175,000	$ 1,194,308	$ 1,150,000	$ 1,336,493	$ 808,455	$ 1,116,211	$ 1,165,400	$ 1,105,854	$ 1,122,197	$ 1,249,668
Contributions - employer (from State)	142,139	--	109,624	110,178	105,165	214,608	99,702	100,575	95,281	--
Contributions - member	292,466	289,307	260,052	271,555	264,605	249,510	231,040	210,630	191,425	180,728
Net investment income (loss)	7,951,450	3,684,155	(6,233,120)	6,252,510	2,347,637	936,089	2,464,134	2,495,997	1,818,553	(201,097)
Benefit payments	(1,627,260)	(1,543,413)	(1,925,019)	(1,455,900)	(1,425,391)	(2,437,760)	(1,279,385)	(950,094)	(1,023,327)	(941,093)
Administrative expense	(81,388)	(103,380)	(116,582)	(82,819)	(86,101)	(63,104)	(55,307)	(62,709)	(78,167)	(11,783)
Net Change in Plan Fiduciary Net Position	7,852,407	3,520,977	(6,755,045)	6,432,017	2,014,370	15,554	2,625,584	2,900,253	2,125,962	276,423
Plan Fiduciary Net Position- Beginning	31,934,615	28,413,638	35,168,683	28,736,666	26,722,296	26,706,742	24,081,158	21,180,905	19,054,943	18,778,520
Plan Fiduciary Net Position- Ending (b)	$ 39,787,022	$ 31,934,615	$ 28,413,638	$ 35,168,683	$ 28,736,666	$ 26,722,296	$ 26,706,742	$ 24,081,158	$ 21,180,905	$ 19,054,943
Net Pension Liability (Asset) - Ending (a) - (b)	$ 230,157	$ 5,495,776	$ 7,989,269	$ (400,834)	$ 4,376,991	$ 3,912,182	$ 3,575,996	$ 5,635,422	$ 6,841,917	$ 7,122,994
Plan fiduciary net position as a percentage of total pension liability	99.42%	85.32%	78.05%	101.15%	86.78%	87.23%	88.19%	81.04%	75.58%	72.79%
Covered payroll	$ 3,249,622	$ 3,214,522	$ 2,889,467	$ 3,017,278	$ 2,940,056	$ 2,772,333	$ 2,567,111	$ 2,340,333	$ 2,126,944	$ 2,008,089
Net pension liability as a percentage of covered payroll	7.08%	170.97%	276.50%	-13.28%	148.87%	141.12%	139.30%	240.80%	321.68%	354.72%

MIAMI SHORES VILLAGE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN VILLAGE'S NET PENSION LIABILITY AND RELATED RATIOS
POLICE OFFICERS' RETIREMENT SYSTEM (PLAN'S REPORTING)

(AS REQUIRED BY GASB STATEMENT NO. 67)

Reporting fiscal year ended September 30,	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Total Pension Liability										
Service cost	$ 964,726	$ 937,498	$ 878,406	$ 916,556	$ 864,180	$ 826,391	$ 737,909	$ 686,704	$ 660,242	$ 536,463
Interest	2,794,190	2,628,798	2,555,672	2,430,533	2,327,492	2,306,113	2,215,570	2,232,269	2,115,601	1,991,408
Benefit changes	--	--	--	--	--	--	--	--	--	--
Difference between actual and expected experience of the total pension liability	489,870	576,682	(863,181)	199,400	(95,445)	(34,466)	71,995	(1,142,939)	101,437	(51,582)
Changes of assumptions	--	--	--	--	--	795,173	--	--	(303,810)	326,835
Benefit payments	(2,129,803)	(1,627,260)	(1,543,413)	(1,925,019)	(1,455,900)	(1,425,391)	(2,437,760)	(1,279,385)	(950,094)	(1,023,327)
Other	--	71,070	--	13,588	13,865	11,359	(235,97	69,509	70,382	65,088
Net Change in Total Pension Liability	2,118,983	2,586,788	1,027,484	1,635,058	1,654,192	2,479,179	587,714	566,158	1,693,758	1,844,885
Total Pension Liability - Beginning	40,017,179	37,430,391	36,402,907	34,767,849	33,113,657	30,634,478	30,282,738	29,716,580	28,022,822	26,177,937
Total Pension Liability - Ending (a)	$ 42,136,162	$ 40,017,179	$ 37,430,391	$ 36,402,907	$ 34,767,849	$ 33,113,657	$ 30,870,452	$ 30,282,738	$ 29,716,580	$ 28,022,822
Plan Fiduciary Net Position										
Contributions - employer (from Village)	$ 1,353,913	$ 1,175,000	$ 1,194,308	$ 1,150,000	$ 1,336,493	$ 808,455	$ 1,116,211	$ 1,165,400	$ 1,105,854	$ 1,122,197
Contributions - employer (from State)	--	142,139	--	109,624	110,178	105,165	214,608	99,702	100,575	95,281
Contributions - member	325,593	292,466	289,307	260,052	271,555	264,605	249,510	231,040	210,630	191,425
Net investment income (loss)	4,820,334	7,951,450	3,684,155	(6,233,120)	6,252,510	2,347,637	936,089	2,464,134	2,495,997	1,818,553
Benefit payments	(2,129,803)	(1,627,260)	(1,543,413)	(1,925,019)	(1,455,900)	(1,425,391)	(2,437,760)	(1,279,385)	(950,094)	(1,023,327)
Administrative expense	(73,889)	(81,388)	(103,380)	(116,582)	(82,819)	(86,101)	(63,104)	(55,307)	(62,709)	(78,167)
Net Change in Plan Fiduciary Net Position	4,296,148	7,852,407	3,520,977	(6,755,045)	6,432,017	2,014,370	15,554	2,625,584	2,900,253	2,125,962
Plan Fiduciary Net Position- Beginning	39,787,022	31,934,615	28,413,638	35,168,683	28,736,666	26,722,296	26,706,742	24,081,158	21,180,905	19,054,943
Plan Fiduciary Net Position- Ending (b)	$ 44,083,170	$ 39,787,022	$ 31,934,615	$ 28,413,638	$ 35,168,683	$ 28,736,666	$ 26,722,296	$ 26,706,742	$ 24,081,158	$ 21,180,905
Net Pension Liability (Asset) - Ending (a) - (b)	$ (1,947,008)	$ 230,157	$ 5,495,776	$ 7,989,269	$ (400,834)	$ 4,376,991	$ 4,148,156	$ 3,575,996	$ 5,635,422	$ 6,841,917
Plan fiduciary net position as a percentage of total pension liability	104.62%	99.42%	85.32%	78.05%	101.15%	86.78%	86.56%	88.19%	81.04%	75.58%
Covered payroll	$ 3,617,700	$ 3,249,622	$ 3,214,522	$ 2,889,467	$ 3,017,278	$ 2,940,056	$ 2,772,333	$ 2,567,111	$ 2,340,333	$ 2,126,944
Net pension liability as a percentage of covered payroll	-53.82%	7.08%	170.97%	276.50%	-13.28%	148.87%	149.63%	139.30%	240.80%	321.68%

MIAMI SHORES VILLAGE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CONTRIBUTIONS
POLICE OFFICERS' RETIREMENT SYSTEM

Fiscal Year Ended September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2025	$ 1,409,069 [6]	$ 1,353,913	$ 55,156 [7]	$ 3,617,700	37.42%
2024	1,265,010	1,246,069	18,941 [5]	3,249,622	38.35%
2023	1,290,621	1,194,308	96,313 [4]	3,214,522	37.15%
2022	1,334,228	1,246,036	88,192 [3]	2,889,467	43.12%
2021	1,336,493	1,432,806	(96,313)	3,017,278	47.49%
2020	1,160,361	902,261	258,100 [3]	2,940,056	30.69%
2019	1,146,404	1,305,962 [1]	(159,558)	2,772,333	47.11%
2018	1,165,401	1,165,400	1	2,567,111	45.40%
2017	1,136,047	1,136,047	--	2,340,333	48.54%
2016	1,152,390	1,152,390	--	2,126,944	54.18%

[1] State contributions for fiscal years ending September 30, 2018 and 2019 were received in fiscal year ending September 30, 2019.

[2] As of October 1, 2019, the Village had a prepaid contribution of $420,389, of which $258,100 was used to satisfy the Village's contribution requirement for fiscal year ending September 30, 2020.

[3] As of October 1, 2021, the Village had a prepaid contribution of $258,602, of which $88,192 was used to satisfy the Village's contribution requirement for fiscal year ending September 30, 2022.

[4] As of October 1, 2022, the Village had a prepaid contribution of $170,410, of which $96,313 was used to satisfy the Village's contribution requirement for fiscal year ending September 30, 2023.

[5] As of October 1, 2023, the Village had a prepaid contribution of $74,097, of which $18,941 was used to satisfy the Village's contribution requirement for fiscal year ending September 30, 2024.

[6] Reflects actual timing of Village contributions

[7] As of October 1, 2024, the Village had a prepaid contribution of $55,156, of which $55,156 was used to satisfy the Village's contribution requirement for fiscal year ending September 30, 2025.

Note: Covered Payroll was calculated by dividing the total member contributions for the fiscal year by the member contribution rate of 9%.

Notes to the Schedule of Contributions

Valuation Date:	October 1, 2023
Notes:	Actuarially determined contribution rates are calculated as of October 1, which is two years prior to the end of the fiscal year which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry-Age Normal
Amortization Method	Level Dollar, Closed
Remaining Amortization Period	20 years
Asset Valuation Method	5-year smoothed market
Inflation	2.25%
Salary Increases	6.00% including inflation
Discount Rate of Return	7.00%
Retirement Age	All actives are assumed to retire when first eligible for Normal Retirement. The rate of retirement is 1% for each year of eligibility for Early Retirement.
Mortality	The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2021 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

MIAMI SHORES VILLAGE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF INVESTMENT RETURNS
POLICE OFFICERS' RETIREMENT SYSTEM

Fiscal Year Ended September 30,	Annual Money-Weighted Rate of Return, Net of Investment Expenses
2025	11.93%
2024	24.39%
2023	12.49%
2022	-18.07%
2021	21.19%
2020	8.44%
2019	3.33%
2018	9.83%
2017	11.22%
2016	8.97%

MIAMI SHORES VILLAGE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS

September 30,	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service cost	$ 43,262	$ 33,852	$ 48,174	$ 41,716	$ 39,045	$ 42,514	$ 43,470	$ 48,122
Interest	19,984	25,604	14,496	14,477	15,522	25,990	23,391	22,769
Changes of benefit terms	--	--	--	--	--	--	--	(48,084)
Differences between expected and actual experience of the total OPEB liability	--	(204,302)	--	(79,174)	--	19,098	--	--
Changes in assumptions	28,738	15,211	(98,789)	105,889	2,425	(167,258)	(16,935)	(20,041)
Benefits payments	(32,268)	(27,864)	(31,243)	(25,126)	(21,661)	(40,376)	(36,994)	(91,579)
Net Change in Total OPEB Liability	59,716	(157,499)	(67,362)	57,782	35,331	(120,032)	12,932	(88,813)
Total OPEB Liability (Beginning)	404,482	561,981	629,343	571,561	536,230	656,262	643,330	732,143
Total OPEB Liability (Ending)	$ 464,198	$ 404,482	$ 561,981	$ 629,343	$ 571,561	$ 536,230	$ 656,262	$ 643,330
Covered-Employee Payroll	$ 6,642,831	$ 6,449,350	$ 9,904,109	$ 5,701,644	$ 7,327,367	$ 6,004,403	$ 6,190,210	$ 5,980,879
Total OPEB Liability as a Percentage of Covered-Employee Payroll	6.99%	6.27%	5.67%	11.04%	7.80%	8.93%	10.60%	10.76%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available. There are no plan assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

COMBINING FINANCIAL STATEMENTS

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Transportation Surtax – This fund accounts for the Village's portion of the Miami-Dade County one-half percent transportation surtax approved by voters in November 2002.

Local Option Gas Tax – This fund accounts for the revenues from the six cents and additional three cents sales tax levied on all petroleum products sold in Miami-Dade County.

Law Enforcement Training – This fund accounts for proceeds obtained through fines designated specifically for training law enforcement officers.

General Trust Fund – This fund accumulates assets for its employees, other governmental entities and/or funds, primarily for the recreation, library and police departments, as well as the charter school.

Police Forfeiture Fund – This fund accounts for proceeds obtained through the sale of confiscated and unclaimed property turned over to the Village through court judgements. Proceeds are to be used solely for law enforcement purposes.

Brockway Memorial Library Fund – This fund accounts for donations to be applied toward the Library's Children's Wing Expansion Project. All funds in this account are available to be used in the renovation and addition slated as part of the expansion project.

Building Fund - This fund was created in FY2022 to comply with State Reporting requirements.

DEBT SERVICE FUND

General Obligation Bonds – This fund accounts for the 1999 and 2004 General Obligation bonds issued to fund the design, developments and construction of the Miami Shores Aquatic Facility (1999) and for the charter school construction (2004) and other banking financing.

CAPITAL PROJECT FUNDS

Capital Improvement Fund – This fund accounts for major capital acquisitions and projects to improve the Village.

INTERNAL SERVICE FUNDS

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.

Risk Management Fund – This fund accounts for the accumulation and allocation of costs associated with insurance.

Fleet Maintenance Fund – This fund accounts for all direct and indirect costs to maintain and operate the Village's vehicles and equipment fleet.

Information Technology Fund – This fund is responsible for providing strategic technology direction, as the central IT support for the Village and IT operational policies and standards. This fund coordinates major Village-wide initiatives.

FIDUCIARY FUNDS

These funds account for assets held by the Village in a trustee capacity or as an agent for employees.

PENSION TRUST FUNDS

Police Officers Retirement System – To account for the accumulation of resources for pension benefit payments to police officers who have retired from Miami Shores Village.

General Employees Retirement System – To account for the accumulation of resources for pension benefit payments to employees, other than police, who have retired from Miami Shores Village.

MIAMI SHORES VILLAGE, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

SEPTEMBER 30, 2025

	Special Revenue Funds							
	Transportation Surtax	Local Option Gas Tax	Law Enforcement Training	General Trust	Police Forfeiture	Brockway Memorial Expansion	Building Fund	Total
Assets:								
Cash and cash equivalents	$ 1,791,349	$ 444,947	$ 37,970	$ 1,379,788	$ 1,040,099	$ 106,417	$ 408,810	$ 5,209,380
Accounts receivable	169,453	27,856	493	--	--	--	--	197,802
Total Assets	$ 1,960,802	$ 472,803	$ 38,463	$ 1,379,788	$ 1,040,099	$ 106,417	$ 408,810	$ 5,407,182
Liabilities and Fund Balances:								
Liabilities:								
Accounts payable and accrued liabilities	$ 29,726	$ 9,183	$ --	$ 407,153	$ --	$ --	$ 10,866	$ 456,928
Other liabilities	--	--	--	--	--	--	3,765	3,765
Unearned revenue	75,159	--	--	--	--	--	--	75,159
Total liabilities	104,885	9,183	--	407,153	--	--	14,631	535,852
Fund balances:								
Restricted	1,855,917	463,620	38,463	972,635	1,040,099	106,417	394,179	4,871,330
Total fund balances	1,855,917	463,620	38,463	972,635	1,040,099	106,417	394,179	4,871,330
Total Liabilities and Fund Balances	$ 1,960,802	$ 472,803	$ 38,463	$ 1,379,788	$ 1,040,099	$ 106,417	$ 408,810	$ 5,407,182

MIAMI SHORES VILLAGE, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

SEPTEMBER 30, 2025

	Debt Service	Capital Projects		
	GO Bonds	Capital Improvement Fund	Total	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	$ 176,464	$ 2,155,206	$ 2,331,670	$ 7,541,050
Accounts receivable	789	--	789	198,591
Total Assets	$ 177,253	$ 2,155,206	$ 2,332,459	$ 7,739,641
Liabilities and Fund Balances				
Liabilities:				
Accounts payable and accrued liabilities	$ --	$ 18,815	$ 18,815	$ 475,743
Other liabilities	--	--	--	3,765
Unearned revenue	--	--	--	75,159
Total liabilities	--	18,815	18,815	554,667
Fund balances:				
Restricted	177,253	--	177,253	5,048,583
Committed	--	2,136,391	2,136,391	2,136,391
Total fund balances:	177,253	2,136,391	2,313,644	7,184,974
Total Liabilities and Fund Balances	$ 177,253	$ 2,155,206	$ 2,332,459	$ 7,739,641

MIAMI SHORES VILLAGE, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds							
	Transportation Surtax	Local Option Gas Tax	Law Enforcement Training	General Trust	Police Forfeiture	Brockway Memorial Expansion	Building Fund	Total
Revenues								
Property taxes	$ --	$ --	$ --	$ --	$ --	$ --	$ --	$ --
Fees and fines	--	--	2,415	--	123,337	--	--	125,752
Licenses and permits	--	--	--	135,891	--	--	1,400,921	1,536,812
Intragovernmental	747,100	380,225	--	--	--	--	--	1,127,325
Grants, contributions and donations	--	--	--	25,432	--	--	--	25,432
Investment earnings	11,426	8,562	378	8,494	21,999	12,792	--	63,651
Miscellaneous	--	--	--	--	--	--	3,453	3,453
Total revenues	758,526	388,787	2,793	169,817	145,336	12,792	1,404,374	2,882,425
Expenditures								
Current:								
Public safety	--	--	--	605	--	--	1,343,166	1,343,771
Public works	327,356	335,936	--	--	--	--	--	663,292
Culture and recreation	--	--	--	10,753	--	--	--	10,753
Debt service								
Principal	--	--	--	--	--	--	--	--
Interest and other charges	--	--	--	--	--	--	--	--
Capital outlay	32,480	235,317	--	9,325	88,566	--	--	365,688
Total expenditures	359,836	571,253	--	20,683	88,566	--	1,343,166	2,383,504
Excess (deficiency) of revenues over expenditures	398,690	(182,466)	2,793	149,134	56,770	12,792	61,208	498,921
Other financing sources (uses)								
Issuance of leases	--	--	--	--	--	--	--	--
Transfers in	--	--	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--	(350,000)	(350,000)
Total other financing sources (uses)	--	--	--	--	--	--	(350,000)	(350,000)
Net changes in fund balances	398,690	(182,466)	2,793	149,134	56,770	12,792	(288,792)	148,921
Fund balances - beginning	1,457,227	646,086	35,670	823,501	983,329	93,625	682,971	4,722,409
Fund balances - ending	$ 1,855,917	$ 463,620	$ 38,463	$ 972,635	$ 1,040,099	$ 106,417	$ 394,179	$ 4,871,330

MIAMI SHORES VILLAGE, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE NONMAJOR GOVERNMENTAL FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Debt Service	Capital Projects		
	GO Bonds	Capital Improvement Fund	Total	Total Nonmajor Governmental Funds
Revenues				
Property taxes	$ 280,880	$ --	$ 280,880	$ 280,880
Fees and fines	--	--	--	125,752
Licenses and permits	--	--	--	1,536,812
Intragovernmental	--	--	--	1,127,325
Grants, contributions and donations	--	--	--	25,432
Investment earnings	3,548	21,425	24,973	88,624
Miscellaneous	--	--	--	3,453
Total revenues	284,428	21,425	305,853	3,188,278
Expenditures				
Current:				
General government	$ 6,000	$ --	$ 6,000	$ 6,000
Public safety	--	--	--	1,343,771
Public works	--	--	--	663,292
Culture and recreation	--	--	--	10,753
Debt service:				
Principal	214,200	254,533	468,733	468,733
Interest and other charges	54,470	--	54,470	54,470
Capital outlay	--	637,857	637,857	1,003,545
Total expenditures	274,670	892,390	1,167,060	3,550,564
Excess (deficiency) of revenues over expenditures	9,758	(870,965)	(861,207)	(362,286)
Other financing sources (uses)				
Issuance of leases	--	509,065	509,065	509,065
Transfers in	--	348,483	348,483	348,483
Transfers out	--	--	--	(350,000)
Total other financing sources (uses)	--	857,548	857,548	507,548
Net changes in fund balances	9,758	(13,417)	(3,659)	145,262
Fund balances - beginning	167,495	2,149,808	2,317,303	7,039,712
Fund balances - ending	$ 177,253	$ 2,136,391	$ 2,313,644	$ 7,184,974

MIAMI SHORES VILLAGE, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FUND BALANCES - BUDGET AND ACTUAL NONMAJOR GOVERNMENTAL FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds							
	Transportation Surtax				Local Option Gas Tax			
	Budgeted Amounts		Actual	Variance with Final Budget Positive	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)	Original	Final	Amounts	(Negative)
Revenues								
Intergovernmental	$ 756,000	$ 756,000	$ 747,100	$ (8,900)	$ 401,075	$ 401,075	380,225	$ (20,850)
Investment earnings	14,000	14,000	11,426	(2,574)	9,000	9,000	8,562	(438)
Total revenues	$ 770,000	$ 770,000	$ 758,526	$ (11,474)	$ 410,075	$ 410,075	$ 388,787	$ (21,288)
Expenditures								
Current:								
Public works	$ 520,000	$ 520,000	$ 327,356	$ 192,644	$ 386,977	$ 392,777	$ 335,936	$ 56,841
Capital outlay	250,000	339,796	32,480	307,316	200,000	501,148	235,317	265,831
Total expenditures	770,000	859,796	359,836	499,960	586,977	893,925	571,253	322,672
Excess (deficiency) of revenues over expenditures	--	(89,796)	398,690	(511,434)	(176,902)	(483,850)	(182,466)	(343,960)
Appropriation of fund balances	--	89,796	--	--	176,902	483,850	--	--
Net change in fund balances			398,690				(182,466)	
Fund balances - beginning of year			1,457,227				646,086	
Fund balances - ending			$ 1,855,917				$ 463,620	

MIAMI SHORES VILLAGE, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FUND BALANCES - BUDGET AND ACTUAL NONMAJOR GOVERNMENTAL FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Debt Service Fund				Capital Improvement Fund			
	Budgeted Amounts		Actual	Variance with Final Budget Positive	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)	Original	Final	Amounts	(Negative)
Revenues								
Property taxes	$ 269,175	$ 269,175	$ 280,880	$ 11,705	$ --	$ --	$ --	$ --
Intergovernmental	--	--	--	--	--	--	--	--
Investment earnings	4,000	4,000	3,548	(452)	--	--	21,425	21,425
Total revenues	$ 273,175	$ 273,175	$ 284,428	$ 11,253	$ --	$ --	$ 21,425	$ 21,425
Expenditures								
Current:								
General government	$ 4,500	$ 4,500	$ 6,000	$ (1,500)	$ --	$ --	$ --	$ --
Debt service:								
Principal	214,200	214,200	214,200	--	--	--	254,533	254,533
Interest and other charges	54,475	54,475	54,470	5	--	--	--	--
Capital outlay	--	--	--	--	348,483	747,725	637,857	109,868
Total expenditures	273,175	273,175	274,670	(1,495)	348,483	747,725	892,390	364,401
Excess (deficiency) of revenues over expenditures	--	--	9,758	12,748	(348,483)	(747,725)	(870,965)	(342,976)
Other financing sources (uses)								
Issuance of leases	--	--	--	--	--	--	509,065	509,065
Transfers in	--	--	--	--	348,483	348,483	348,483	--
Appropriation of fund balances	--	--	--	--	--	399,242	--	(399,242)
Total other financing sources (uses)	--	--	--	--	--	747,725	857,548	(399,242)
Net change in fund balances			9,758				(13,417)	
Fund balances - beginning of year			167,495				2,149,808	
Fund balances - ending			$ 177,253				$ 2,136,391	

MIAMI SHORES VILLAGE, FLORIDA

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS

SEPTEMBER 30, 2025

	Risk Management Fund	Fleet Maintenance Fund	Information Technology Fund	Total
ASSETS				
Current Assets				
Cash and cash equivalents	$ 1,481,668	$ 948,512	$ 327,205	$ 2,757,385
Inventories	--	76,921	--	76,921
Prepaid expenses	459,589	--	3,547	463,136
Total current assets	1,941,257	1,025,433	330,752	3,297,442
Non-current Assets				
Net pension asset	--	10,454	6,997	17,451
Capital assets:				
Capital assets not being depreciated	--	7,127	--	7,127
Capital assets being depreciated, net	--	2,109,172	160,761	2,269,933
Total non-current assets	--	2,126,753	167,758	2,294,511
Total Assets	1,941,257	3,152,186	498,510	5,591,953
Deferred Outflows of Resources				
Pension	--	17,095	11,440	28,535
Other post employment benefits (OPEB)	--	1,855	1,303	3,158
Total Deferred Outflows of Resources	--	18,950	12,743	31,693
Liabilities				
Current liabilities:				
Accounts payable and accrued liabilities	509,733	95,256	50,136	655,125
Compensated absences	--	9,334	5,504	14,838
Total current liabilities	509,733	104,590	55,640	669,963
Non-current liabilities:				
Compensated absences	--	28,003	16,513	44,516
Total OPEB liability	--	6,097	4,283	10,380
Total non-current liabilities	--	34,100	20,796	54,896
Total Liabilities	509,733	138,690	76,436	724,859
Deferred Inflows of Resources				
Pension	--	40,039	26,793	66,832
Other post employment benefits (OPEB)	--	4,646	3,264	7,910
Total Deferred Inflows of Resources	--	44,685	30,057	74,742
Net Position				
Net investment in capital assets	--	2,116,299	160,761	2,277,060
Restricted	--	519,228	6,997	526,225
Unrestricted	1,431,524	352,234	237,002	2,020,760
Total Net Position	$ 1,431,524	$ 2,987,761	$ 404,760	$ 4,824,045

MIAMI SHORES VILLAGE, FLORIDA

COMBINING STATEMENT OF REVENUES AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Risk Management Fund	Fleet Maintenance Fund	Information Technology Fund	Total
Operating Revenues				
Charges for services	$ 2,212,763	$ 1,694,683	$ 1,245,975	$ 5,153,421
Total operating revenues	2,212,763	1,694,683	1,245,975	5,153,421
Operating expenses				
Personal services	--	432,243	247,869	680,112
Utilities	--	19,553	--	19,553
Repairs and maintenance	38,494	305,595	25,131	369,220
Administrative expenses	28,906	606,359	627,813	1,263,078
Insurance claims and expenses	1,924,510	203,819	12,762	2,141,091
Depreciation	--	429,231	42,679	471,910
Total operating expenses	1,991,910	1,996,800	956,254	4,944,964
Operating income (loss)	220,853	(302,117)	289,721	208,457
Non-operating revenues (expenses)				
Miscellaneous revenue	19,151	27,029	--	46,180
Total non-operating revenues (expenses)	19,151	27,029	--	46,180
Income (loss) before contributions and transfers	240,004	(275,088)	289,721	254,637
Change in net position	240,004	(275,088)	289,721	254,637
Total net position - beginning	1,191,520	3,262,849	115,039	4,569,408
Total net position - ending	$ 1,431,524	$ 2,987,761	$ 404,760	$ 4,824,045

MIAMI SHORES VILLAGE, FLORIDA

COMBINING STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Risk Management Fund	Fleet Maintenance Fund	Information Technology Fund	Total
Cash Flows from Operating Activities:				
Cash received from customers, governments and other funds	$ 2,212,763	$ 1,694,683	$ 1,245,975	$ 5,153,421
Cash paid to suppliers	(1,507,002)	(1,300,835)	(656,149)	(3,463,986)
Cash paid to employees	--	(414,722)	(254,972)	(669,694)
Net Cash Provided by (Used in) Operating Activities	705,761	(20,874)	334,854	1,019,741
Cash Flows from Capital Related Financing Activities:				
Acquisition and construction of capital assets	--	(372,259)	(87,407)	(459,666)
Net Cash Used in Capital Related Financing Activities	--	(372,259)	(87,407)	(459,666)
Cash Flows from Investing Activities:				
Interest and other income	19,151	27,029	--	46,180
Net Cash Provided by Investing Activities	19,151	27,029	--	46,180
Net Increase (Decrease) in Cash and Cash Equivalents	724,912	(366,104)	247,447	606,255
Cash and Cash Equivalents - Beginning	756,756	1,314,616	79,758	2,151,130
Cash and Cash Equivalents - Ending	$ 1,481,668	$ 948,512	$ 327,205	$ 2,757,385
Reported in statement of net position as follows:				
Cash and cash equivalents	$ 1,481,668	$ 948,512	$ 327,205	$ 2,757,385
	$ 1,481,668	$ 948,512	$ 327,205	$ 2,757,385
Reconciliation of operating income to net cash provided by operating activities:				
Operating income (loss)	$ 220,853	$ (302,117)	$ 289,721	$ 208,457
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:				
Depreciation	--	429,231	42,679	471,910
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	--	--	--	--
Inventories	--	(23,877)	--	(23,877)
Net pension asset	--	(10,454)	(6,997)	(17,451)
Prepaids	268	--	(3,107)	(2,839)
Deferred outflows of resources for pension	--	7,143	27,904	35,047
Deferred outflows of resources for OPEB	--	(1,787)	(288)	(2,075)
Increase (decrease) in:				
Accounts payable and accrued liabilities	484,640	(141,632)	12,664	355,672
Compensated absences	--	12,205	9,094	21,299
Total OPEB liability	--	5,886	1,151	7,037
Net pension liability (asset)	--	(37,293)	(60,536)	(97,829)
Deferred inflows of resources for pension	--	37,390	22,494	59,884
Deferred inflows of resources for OPEB	--	4,431	75	4,506
Total adjustments	484,908	281,243	45,133	811,284
Net Cash Provided by (Used in) Operating Activities	$ 705,761	$ (20,874)	$ 334,854	$ 1,019,741

MIAMI SHORES VILLAGE, FLORIDA

COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS

SEPTEMBER 30, 2025

	General Employee's Pension Trust	Police Pension Trust	Total
ASSETS			
Cash and cash equivalents	$ 309,918	$ 536,111	$ 846,029
Accrued interest and dividends	72,461	139,271	211,732
Accounts receivable	43,963	125,583	169,546
Investments			
Mutual funds - equity	9,380,823	19,359,625	28,740,448
Common stock	5,845,051	9,256,242	15,101,293
Corporate bonds	2,906,756	5,500,309	8,407,065
U.S. Government securities	1,610,623	3,622,231	5,232,854
Mortgage backed securities	2,232,886	4,154,135	6,387,021
Foreign stock	782,099	1,238,662	2,020,761
Foreign bonds	25,647	51,293	76,940
Municipal bonds	42,481	84,962	127,443
Total investments	22,826,366	43,267,459	66,093,825
Total Assets	$ 23,252,708	$ 44,068,424	$ 67,321,132
NET POSITION			
Net position restricted for pension benefits	$ 23,252,708	$ 44,068,424	$ 67,321,132
Total Net Position	$ 23,252,708	$ 44,068,424	$ 67,321,132

MIAMI SHORES VILLAGE, FLORIDA

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	General Employee's Pension Trust	Police Pension Trust	Total
ADDITIONS			
Contributions:			
Employer	$ 650,000	$ 1,353,913	$ 2,003,913
Plan members	272,555	310,846	583,401
Total contributions	922,555	1,664,759	2,587,314
Investment earnings			
Net appreciation in fair value of investments	1,986,670	3,916,778	5,903,448
Interest and dividend income	585,539	1,076,705	1,662,244
	2,572,209	4,993,483	7,565,692
Less: investment expense	(100,601)	(151,179)	(251,780)
Total net investment income	2,471,608	4,842,304	7,313,912
Total Additions	3,394,163	6,507,063	9,901,226
DEDUCTIONS			
Benefit payments	986,197	2,129,803	3,116,000
Administrative expenses	86,946	73,890	160,836
Total Deductions	1,073,143	2,203,693	3,276,836
Change in net position	2,321,020	4,303,370	6,624,390
Net Position Restricted for Pension Benefits - beginning	20,931,688	39,765,054	60,696,742
Net Position Restricted for Pension Benefits - ending	$ 23,252,708	$ 44,068,424	$ 67,321,132

STATISTICAL SECTION

Miami Shores Village, Florida

Introduction to Statistical Section

(Unaudited)

This part of the Miami Shores Village, Florida's comprehensive annual financial report presents detailed information as a context for understanding this year's financial statements, note disclosures, and supplementary information. This information is unaudited.

Contents ***Exhibits***

MIAMI SHORES VILLAGE, FLORIDA

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental activities:										
Invested in capital assets, net of related debt	$ 23,913,027	$ 22,789,157	$ 21,522,989	$ 20,969,584	$ 19,026,768	$ 18,699,542	$ 17,559,445	$ 17,975,743	$ 15,914,887	$ 15,398,737
Restricted	16,955,475	9,831,669	8,721,673	7,093,713	6,687,642	4,432,660	4,506,407	5,736,464	6,051,262	5,710,324
Unrestricted	6,902,847	10,482,801	9,498,927	8,241,250	5,876,297	4,044,028	2,570,978	(513,721)	1,622,254	3,452,368
Total Governmental activities, Net Position	$ 47,771,349	$ 43,103,627	$ 39,743,589	$ 36,304,547	$ 31,590,707	$ 27,176,230	$ 24,636,830	$ 23,198,486	$ 23,588,403	$ 24,561,429
Business-type activities:										
Invested in capital assets, net of related debt	$ (582,426)	$ 2,655,481	$ 2,621,056	$ 2,366,954	$ 2,586,804	$ 2,515,736	$ 2,578,727	$ 3,117,914	$ 3,257,609	$ 3,123,374
Restricted	887,812	235,678	203,578	214,634	269,100	--	--	3,772,478	3,772,478	--
Unrestricted	4,737,018	2,418,047	2,077,353	2,297,325	1,522,573	1,533,117	1,616,804	2,058,190	1,998,469	1,933,358
Total Business-Type Activities, Net Position	$ 5,042,404	$ 5,309,206	$ 4,901,987	$ 4,878,913	$ 4,378,477	$ 4,048,853	$ 4,195,531	$ 8,948,582	$ 9,028,556	$ 5,056,732
Primary government:										
Invested in capital assets, net of related debt	$ 23,330,601	$ 25,444,638	$ 24,144,045	$ 23,336,538	$ 21,613,572	$ 21,215,278	$ 20,138,172	$ 21,093,657	$ 19,172,496	$ 18,522,111
Restricted	17,843,287	10,067,347	8,925,251	7,308,347	6,956,742	4,432,660	4,506,407	9,508,942	9,823,740	5,710,324
Unrestricted	11,639,865	12,900,848	11,576,280	10,538,575	7,398,870	5,577,145	4,187,782	1,544,469	3,620,723	5,385,726
Total Primary Government, Net Position	$ 52,813,753	$ 48,412,833	$ 44,645,576	$ 41,183,460	$ 35,969,184	$ 31,225,083	$ 28,832,361	$ 32,147,068	$ 32,616,959	$ 29,618,161

MIAMI SHORES VILLAGE, FLORIDA

CHANGES IN NET ASSETS

LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental Activities:										
General government	$ 8,025,887	$ 6,760,983	$ 7,130,041	$ 3,172,085	$ 4,123,057	$ 3,695,604	$ 3,922,392	$ 3,206,651	$ 3,478,191	$ 3,377,218
Public safety	10,506,017	11,281,918	9,096,679	6,782,274	7,741,150	7,230,071	7,776,091	6,970,163	7,094,590	6,460,583
Public works	5,542,468	4,877,714	4,608,073	4,473,996	3,859,748	4,400,730	3,933,809	4,820,309	3,860,624	2,502,799
Culture and recreation	4,911,081	4,734,943	4,114,794	3,616,598	3,105,811	2,638,651	3,199,846	3,202,922	3,036,354	3,145,255
Interest on debt	53,563	58,879	74,848	82,588	115,349	124,515	133,191	126,553	151,794	168,811
Total governmental activities expenses	29,039,016	27,714,437	25,024,435	18,127,541	18,945,115	18,089,571	18,965,329	18,326,598	17,621,553	15,654,666
Business-Type Activities:										
Solid waste	3,670,003	3,170,501	3,377,196	2,820,292	2,875,443	2,829,293	2,612,667	2,461,906	2,464,762	2,528,666
Stormwater Management	494,854	439,079	341,648	226,609	206,141	282,149	279,259	201,904	224,695	237,712
Water & wastewater	212,694	228,372	233,897	196,925	103,416	63,301	4,383,725	148,717	105,707	62,204
Total business-type activities expenses	4,377,551	3,837,952	3,952,741	3,243,826	3,185,000	3,174,743	7,275,651	2,812,527	2,795,164	2,828,582
Total primary government expenses	$ 33,416,567	$ 31,552,389	$ 28,977,176	$ 21,371,367	$ 22,130,115	$ 21,264,314	$ 26,240,980	$ 21,139,125	$ 20,416,717	$ 18,483,248
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	$ 5,333,859	$ 4,855,508	$ 3,563,904	$ 2,495,126	$ 2,222,726	$ 1,838,539	$ 2,190,376	$ 1,619,903	$ 1,211,656	$ 1,366,832
Public Safety	880,512	937,167	1,385,014	2,418,250	2,290,601	2,873,248	2,203,635	896,857	1,116,160	790,598
Public works	1,746,815	1,685,074	1,602,246	33,880	40,266	34,629	46,912	24,175	62,144	194,349
Culture and recreation	1,585,435	1,621,003	1,506,739	1,355,295	978,267	650,093	1,442,519	1,577,949	1,356,565	1,388,906
Operating grants and contributions	25,432	34,396	30,039	799,272	739,700	717,036	815,658	816,300	801,908	798,312
Capital grants and contributions	1,963,588	1,051,664	993,658	--	--	--	--	--	--	--
Total governmental activities program revenues	$ 11,535,641	$ 10,184,812	$ 9,081,600	$ 7,101,823	$ 6,271,560	$ 6,113,545	$ 6,699,100	$ 4,935,184	$ 4,548,433	$ 4,538,997
Business-type activities:										
Charges for services:										
Solid waste	$ 3,721,274	$ 3,623,027	$ 3,485,815	$ 3,420,822	$ 3,255,247	$ 2,912,517	$ 2,621,861	$ 2,623,039	$ 2,623,010	$ 2,633,013
Stormwater	639,102	621,846	600,502	592,626	571,984	479,125	245,805	245,407	244,936	245,269
Water & wastewater	154,750	190,853	190,302	61,592	20,978	38,308	43,868	84,159	70,143	136,855
Capital grants and contributions	--	--	--	--	--	--	--	--	556,382	--
Total business-type activities program revenues	4,515,126	4,435,726	4,276,619	4,075,040	3,848,209	3,429,950	2,911,534	2,952,605	3,494,471	3,015,137
Total primary government program revenues	$ 16,050,767	$ 14,620,538	$ 13,358,219	$ 11,176,863	$ 10,119,769	$ 9,543,495	$ 9,610,634	$ 7,887,789	$ 8,042,904	$ 7,554,134

MIAMI SHORES VILLAGE, FLORIDA

CHANGES IN NET ASSETS

LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net (expense)/revenue										
Governmental activities	$ (17,503,375)	$ (17,529,625)	$ (15,942,835)	$ (11,025,718)	$ (12,673,555)	$ (11,976,026)	$ (12,266,229)	$ (13,391,414)	$ (13,391,414)	$ (13,073,120)
Business-type activities	137,575	597,774	323,878	831,214	663,209	255,207	(4,364,117)	140,078	140,078	699,307
Total primary government net expenses	(17,365,800)	(16,931,851)	(15,618,957)	(10,194,504)	(12,010,346)	(11,720,819)	(16,630,346)	(13,251,336)	(13,251,336)	(12,373,813)
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Property taxes	15,244,201	13,605,372	11,754,296	10,623,678	10,623,678	9,672,526	9,009,745	8,484,744	7,923,699	7,326,125
Public service tax	2,881,425	2,788,434	2,781,007	2,475,934	2,440,530	2,107,335	2,156,184	2,121,676	2,104,726	2,141,094
Intergovernmental	2,103,834	2,765,193	2,734,377	1,632,997	1,632,996	1,517,940	1,209,452	1,145,885	1,109,035	1,092,365
Miscellaneous	912,857	619,099	1,061,646	597,605	597,605	675,139	635,023	662,875	549,075	507,592
Investment income	694,315	807,856	683,810	73,387	27,133	128,434	277,431	115,869	60,740	26,210
Special item - gain (loss) on sale of asset	--	--	--	--	(145,753)	--	--	--	--	--
Transfers	334,465	334,975	335,475	335,957	336,425	414,052	416,737	350,076	352,819	400,000
Total governmental activities	22,171,097	20,920,929	19,350,611	15,739,558	15,512,614	14,515,426	13,704,572	12,881,125	12,100,094	11,493,386
Business-type activities:										
Investment income	33,113	41,395	34,671	3,545	2,083	12,167	27,803	17,370	10,623	4,701
Other general revenues	--	--	--	1,634	757	--	--	--	--	--
Transfers	(334,465)	(334,975)	(335,475)	(335,957)	(336,425)	(414,052)	(416,737)	(350,076)	(352,819)	(400,000)
Total business-type activities	(301,352)	(293,580)	(300,804)	(330,778)	(333,585)	(401,885)	(388,934)	(332,706)	(342,196)	(395,299)
Total primary government	21,869,745	20,627,349	19,049,807	15,408,780	15,179,029	14,113,541	13,315,638	12,548,419	11,757,898	11,098,087
Change in Net Position										
Governmental activities	4,667,722	3,391,304	3,407,776	4,713,840	2,839,059	2,539,400	1,438,343	(510,289)	(1,291,320)	377,717
Business-type activities	(163,777)	304,194	23,074	500,436	329,624	(146,678)	(4,753,051)	(192,628)	(202,118)	(208,744)
Total primary government	$ 4,503,945	$ 3,695,498	$ 3,430,850	$ 5,214,276	$ 3,168,683	$ 2,392,722	$ (3,314,708)	$ (702,917)	$ (1,493,438)	$ 168,973

MIAMI SHORES VILLAGE, FLORIDA

FUND BALANCES OF GOVERNMENTAL FUNDS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund										
Nonspendable	$ 120,324	$ 1,506	$ 2,062	$ 2,552	$ 19,092	$ 6,779	$ 12,656	$ 17,851	$ 4,506	$ 7,786
Restricted	--	--	--	--	--	--	--	--	--	--
Committed	--	--	--	--	--	--	--	--	--	--
Assigned	1,380,300	348,483	863,000	863,000	863,000	--	--	--	--	--
Unassigned	18,061,033	16,737,353	13,067,001	11,151,556	9,732,952	9,279,090	8,569,656	8,070,645	7,450,908	7,957,802
Total General Fund	$ 19,561,657	$ 17,087,342	$ 13,932,063	$ 12,017,108	$ 10,615,044	$ 9,285,869	$ 8,582,312	$ 8,088,496	$ 7,455,414	$ 7,965,588
All other governmental funds										
Nonspendable	$ --	$ --	$ --	$ --	$ --	$ 2,000	$ 2,000	$ --	$ 5,174	$ --
Restricted	5,183,082	5,094,940	4,510,327	3,373,533	4,120,790	4,439,562	4,526,640	5,736,464	6,046,087	5,710,324
Committed	2,136,391	2,149,808	2,235,969	1,640,647	1,265,401	1,442,733	1,646,587	830,632	768,966	581,630
Assigned	--	--	65,256	68,451	68,451	--		--	--	--
Unassigned	(1,695,693)	(1,137,215)	(1,199,174)	(1,198,175)	(1,198,175)	(3,357,706)	(3,373,275)	(3,323,252)	(1,079,522)	--
Total All Other Governmental Funds	$ 5,623,780	$ 6,107,533	$ 5,612,378	$ 3,884,456	$ 4,256,467	$ 2,526,589	$ 2,801,952	$ 3,243,844	$ 5,740,705	$ 6,291,954

MIAMI SHORES VILLAGE, FLORIDA

CHANGES IN FUND BALANCES FOR GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues										
Taxes	$ 15,244,201	$ 13,605,372	$ 11,754,296	$ 10,623,678	$ 10,015,239	$ 9,672,526	$ 9,009,745	$ 8,484,744	$ 7,923,699	$ 7,326,125
Public services taxes	2,893,373	2,759,702	2,644,408	2,475,934	2,232,886	2,107,335	2,156,184	2,121,676	2,104,726	2,141,094
License and permits	311,368	190,505	1,807,083	1,532,895	1,279,733	913,015	1,291,634	1,211,448	1,212,029	1,257,228
Intergovernmental revenues	1,764,097	2,334,798	3,728,035	3,277,373	4,958,149	2,234,976	2,025,110	1,962,185	1,910,943	1,890,677
Grants, contributions and donations	4,067,422	3,816,857	30,039	29,419	25,658	--	--	--	--	--
Charges for services	25,432	34,396	2,358,769	2,115,710	1,619,550	1,278,240	1,898,020	2,034,859	1,829,756	1,732,617
Fees and fines	2,317,735	2,517,337	702,957	362,366	325,274	1,000,705	441,823	489,247	696,709	517,648
Investment earnings	648,135	619,099	635,153	68,207	24,165	108,026	231,498	103,199	55,420	24,149
Miscellaneous	912,857	750,149	1,057,641	319,443	366,701	675,139	664,688	662,875	549,075	507,592
Total revenues	28,184,620	26,628,215	24,718,381	20,805,025	20,847,355	17,989,962	17,718,702	17,070,233	16,282,357	15,397,130
Expenditures										
General government	5,069,779	3,690,216	3,273,344	2,849,172	3,130,958	2,568,784	2,518,487	3,156,532	3,293,951	3,045,728
Public safety	11,202,099	10,381,135	9,666,061	8,432,442	8,199,533	7,618,226	8,098,441	6,909,490	6,650,384	6,309,748
Public works	3,047,081	2,619,054	2,478,642	2,277,797	2,134,157	2,662,058	2,361,667	4,351,425	3,073,272	1,990,600
Culture and recreation	4,486,685	4,242,009	3,738,663	3,219,961	2,712,183	2,379,177	2,875,148	2,812,709	2,595,807	2,720,207
Capital outlay	2,708,741	2,112,382	1,987,581	1,799,669	1,586,472	2,339,234	1,669,824	1,378,124	1,215,777	1,927,324
Debt service										
Principal	468,733	208,200	201,800	1,449,300	331,400	327,400	317,100	533,959	674,079	657,889
Interest and fiscal charges	54,470	59,760	64,888	82,588	115,349	124,515	133,191	141,846	151,794	168,811
Total expenditures	27,037,588	23,312,756	21,410,979	20,110,929	18,210,052	18,019,394	17,973,858	19,284,085	17,655,064	16,820,307
Excess (deficiency) of revenues over expenditures	1,147,032	3,315,459	3,307,402	694,096	2,637,303	(29,432)	(255,156)	(2,213,852)	(1,372,707)	(1,423,177)
Other financing sources (uses)										
Issuance of leases	509,065	--	--	--	--	--	--	--	--	--
Transfers in	1,098,483	1,194,500	1,957,950	1,563,000	759,971	2,073,591	5,222,774	2,981,015	4,487,608	4,474,312
Transfers out	(764,018)	(859,525)	(1,622,475)	(1,227,043)	(338,221)	(1,615,965)	(4,915,694)	(2,630,939)	(4,176,324)	(4,012,312)
Total other financing sources (uses)	843,530	334,975	335,475	335,957	421,750	457,626	307,080	350,076	311,284	462,000
Net change in fund balance	$ 1,990,562	$ 3,650,434	$ 3,642,877	$ 1,030,053	$ 3,059,053	$ 428,194	$ 51,924	$ (1,863,776)	$ (1,061,423)	$ (961,177)
Debt service as a percentage of noncapital expenditures	2.2%	1.3%	1.4%	8.4%	2.7%	2.9%	2.8%	3.8%	5.0%	5.6%

MIAMI SHORES VILLAGE, FLORIDA

GENERAL FUND REVENUES BY SOURCE

LAST TEN FISCAL YEARS
(AMOUNTS EXPSRESSED IN THOUSANDS)

Fiscal Year	Ad-Valorem Taxes General Purpose	Public Service Taxes	Licenses And Permits	Intergovernmental	Charges for Services	Fees and Fines	Miscellaneous	Investment Earnings	Total
2016	$ 6,864,998	$ 2,141,094	$ 1,257,228	$ 1,092,365	$1,732,617	$ 352,026	$ 357,494	$ 14,492	$ 13,812,314
2017	7,446,686	2,104,726	1,212,029	1,102,765	1,829,756	554,068	371,309	42,023	14,663,362
2018	8,027,601	2,121,676	1,211,448	1,131,324	2,034,859	435,792	461,779	74,081	15,498,560
2019	8,555,473	2,156,184	1,291,634	1,139,976	1,898,020	251,004	532,950	162,557	15,987,798
2020	9,201,078	2,107,335	913,015	1,002,859	1,278,240	957,749	538,330	71,392	16,069,998
2021	9,558,415	2,232,886	1,240,591	1,209,673	1,619,550	271,110	342,191	16,025	16,490,441
2022	10,158,979	2,475,934	253,252	1,481,181	2,115,710	299,205	319,443	53,074	17,156,778
2023	11,479,799	13,605,372	300,614	1,678,271	2,358,769	201,063	1,057,641	454,723	31,136,252
2024	13,330,283	2,759,702	398,429	1,654,106	2,517,337	168,175	619,099	529,042	21,976,173
2025	14,963,321	2,893,373	227,285	1,632,470	2,317,735	185,616	909,404	470,642	23,599,846

MIAMI SHORES VILLAGE, FLORIDA

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

FOR THE LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Property	Personal Property	Centrally Assessed	Total Assessed Value	Total Direct Tax Rate	Total Market Value	Assessed Value as a Percentage of Market Value
2016	$ 880,336,926	$ 19,782,931	$ 1,509,219	$ 901,629,076	8.4289	$ 1,692,889,026	53.26%
2017	953,506,766	19,610,810	1,678,470	974,796,046	8.4054	1,870,247,396	51.87%
2018	1,030,605,970	19,731,712	1,785,659	1,052,123,341	8.3491	2,009,104,786	52.37%
2019	1,095,746,087	20,339,258	1,887,615	1,117,972,960	8.3192	2,019,624,945	55.36%
2020	1,173,922,297	20,064,707	2,400,225	1,196,387,229	8.3009	2,084,500,585	57.39%
2021	1,233,170,132	21,921,504	2,215,825	1,257,307,461	8.2773	2,123,768,447	59.20%
2022	1,290,977,319	24,223,997	2,252,482	1,317,453,798	8.2638	2,211,554,865	59.57%
2023	1,508,571,438	24,481,398	2,411,462	1,535,464,298	7.9846	2,950,387,421	52.04%
2024	1,726,797,778	26,845,647	2,664,306	1,756,307,731	7.8000	3,684,403,032	47.67%
2025	1,949,149,890	27,530,869	2,301,134	1,978,981,893	7.8000	4,137,055,420	47.84%

Note:
Property in the Village is reassessed each year. State law requires the Property Appraiser to appraise property at 100% of market value. The Florida Constitution was amended, effective January 1, 1995, to limit annual increases in assessed value of property with homestead exemption to 3 percent per year or the amount of the Consumer Price index, whichever is less. The increase is not automatic since no assessed value shall exceed market value. Tax rates are per $1,000 of assessed value.

Source: Miami-Dade County Property Appraiser's Office and Florida Department of Revenue.

MIAMI SHORES VILLAGE, FLORIDA

PROPERTY TAX RATES

DIRECT AND OVERLAPPING GOVERNMENTS (1)

FOR THE LAST TEN FISCAL YEARS

	Miami Shoes Village			County			Special Districts			
Fiscal Year	City Wide	Debt Service	Total Direct Rate	County-Wide	Debt Service	Fire	Library	School	State	Total Direct and Overlapping Rates
2016	7.9000	0.5289	8.4289	4.6583	0.4500	2.4293	--	7.6120	0.8871	24.4656
2017	7.9000	0.5054	8.4054	4.6669	0.4586	2.4282	--	7.3220	0.8627	24.1438
2018	7.9000	0.4491	8.3491	4.6669	0.4000	2.4282	--	6.9940	0.8093	23.6475
2019	7.9000	0.4192	8.3192	4.6669	0.4644	2.4207	--	6.7330	0.7671	23.3713
2020	7.9000	0.4009	8.3009	4.6669	0.4780	2.4207	--	7.1480	0.7795	23.7940
2021	7.9000	0.3773	8.2773	4.6669	0.4780	2.4207	--	7.1290	0.7502	23.7221
2022	7.9000	0.3638	8.2638	4.6669	0.5075	2.4207	--	7.0090	0.7892	23.6571
2023	7.8000	0.1846	7.9846	4.6202	0.4853	2.3965	--	6.5890	0.7621	22.8377
2024	7.8000	0.1459	7.9459	4.5740	0.4271	2.3965	--	6.6020	0.7589	22.7044
2025	7.8000	0.1459	7.9459	4.5740	0.4171	2.3965	--	6.6330	0.2589	22.2254

(1) Overlapping rates are those of local and county governments that apply to property owners within the Village of Miami Shores.

Additional Information:
Property tax rates are assessed per $1,000 of Taxable Assessed Valuation

Tax rate limits:

City	10.000 Mils
County	10.000 Mils
School	10.000 Mils
State	10.000 Mils

Source: Miami Dade County Finance Department, Tax Collector's Division.

MIAMI SHORES VILLAGE, FLORIDA

PRINCIPAL PROPERTY TAXPAYERS

CURRENT YEAR AND NINE YEARS AGO

	2025			2016		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Tropical Chevrolet, Inc.	$ 17,014,313	1	0.86%	$ 7,057,043	3	0.78%
Shore Square Properties, LLC	11,642,439	2	0.59%	7,057,043	2	0.85%
Northern Trust Bank ETAL TRS	11,639,232	3	0.59%	7,656,000	1	0.90%
George J Sampas	7,467,711	4	0.38%	7,013,733		--
Elizabeth Guanci Allen TRS	6,997,197	5	0.35%	9,243,375		--
Pink Investment LLC	6,596,832	6	0.33%	3,075,224		--
Alexander Reus	5,487,670	7	0.28%	--		--
Jonathan Berkenstadt	5,345,548	8	0.27%	--		--
DVS LLC	5,217,912	9	0.26%	3,363,800	5	0.37%
88 Biscayne Management LLC	5,960,569	10	0.30%	2,786,776	8	0.31%
Florida Power & Lights	--		--	6,673,718	4	0.78%
Frederic Puren	--		--	3,080,000	6	0.36%
Wal Miami LLC	--		--	2,860,000	7	0.32%
Bank of America	--		--	2,711,933	9	0.30%
Palazzo Leoni LLC	--		--	2,596,150	10	0.29%
Totals	$ 83,369,423		4.2%	$ 65,174,795		5.3%

Source: Miami-Dade County, Tax Collector's Office

MIAMI SHORES VILLAGE, FLORIDA

OPERATING PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN FISCAL YEARS

Fiscal Year	Total Tax Levy (1)	Collected within the Fiscal Year of the Levy: Amount	Collected within the Fiscal Year of the Levy: Percentage of Levy	Collections in subsequent years	Total collections to Date: Amount	Total collections to Date: Percentage of Levy
2016	$ 7,122,870	$ 6,803,657	95.5%	61,341	$ 6,864,998	96.4%
2017	7,700,889	7,446,395	96.7%	291	7,446,686	96.7%
2018	8,311,774	8,027,509	96.6%	92	8,027,601	96.6%
2019	8,832,460	8,555,406	96.9%	67	8,555,473	96.9%
2020	9,451,459	9,170,453	97.0%	30,692	9,201,145	97.4%
2021	9,932,729	9,563,900	96.3%	25,207	9,589,107	96.5%
2022	10,407,885	10,027,208	96.3%	131,771	10,158,979	97.6%
2023	11,976,622	11,463,626	95.7%	16,173	11,479,799	95.9%
2024	13,699,200	13,300,782	97.1%	29,500	13,330,282	97.3%
2025	15,436,059	14,963,321	96.9%	37,724	15,001,045	97.2%

Source: Miami-Dade County, Tax Collector's Office and Miami Shores Village

(1) Tax levy, net of discount

MIAMI SHORES VILLAGE, FLORIDA

RATIONS OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

	Governmental		Enterprise			
Fiscal Year	General Obligation Bonds	Loan Payable	Revenue Bond	Total	Percentage of Actual Taxable Value of Property	Percentage of Personal Income
2016	$ 5,596,900	$ 590,938	$ 4,840,000	$ 11,027,838	1.22%	2.62%
2017	5,291,600	222,159	4,680,000	10,193,759	1.05%	2.26%
2018	4,979,800	--	4,520,000	9,499,800	0.90%	1,89%
2019	4,662,700	--	3,760,000	8,422,700	0.75%	1.63%
2020	4,335,300	--	3,760,000	8,095,300	0.68%	1.49%
2021	4,003,900	--	3,700,000	7,703,900	0.61%	1.51%
2022	2,554,600		3,640,000	6,194,600	0.47%	1.06%
2023	2,352,800	--	3,580,000	5,932,800	0.39%	0.90%
2024	2,144,600	--	3,520,000	5,664,600	0.29%	0.62%
2025	1,930,400	--	3,460,000	5,390,400	0.27%	0.59%

MIAMI SHORES VILLAGE, FLORIDA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

AS OF SEPTEMBER 30, 2025
(AMOUNTS IN THOUSANDS)

Government Unit	Debt Outstanding (1)	Percentage Applicable to Village	Amount Applicable to Village
Overlapping Debt:			
Miami-Dade County, Florida	$ 5,192,819,000	0.39%	$ 20,057,507
Miami-Dade County Public Schools	1,054,121,000	0.34%	3,574,523
Total, overlapping debt	6,246,940,000		23,632,030
Miami Shores Village	1,930,400	100%	1,930,400
Total Direct and Overlapping Debt	$ 6,248,870,400		$ 25,562,430

Sources:

1 Miami-Dade County, Finance Department (Includes General Obligation Bonds)

2 The School Board of Miami-Dade County (Includes General Obligation Bonds)

3 The percentage of overlapping debt applicable is estimated using the taxable property value of the Village as compared to the taxable property value of the County and the School Board.

MIAMI SHORES VILLAGE, FLORIDA

LEGAL DEBT MARGIN INFORMATION

FOR THE LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Debt limit	$ 195,967,789	$ 195,753,589	$ 151,193,630	$ 129,190,780	$ 127,741,480	$ 115,303,423	$ 107,140,596	$ 100,232,534	$ 92,188,005	$ 84,566,008
Total net debt applicable to limit	1,930,400	2,144,600	2,352,800	2,554,600	4,003,900	4,335,300	4,662,700	4,979,800	5,291,600	5,596,900
Legal Debt Margin	$ 194,037,389	$ 193,608,989	$ 148,840,830	$ 126,636,180	$ 123,737,580	$ 110,968,123	$ 102,477,896	$ 95,252,734	$ 86,896,405	$ 78,969,108
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.99%	1.10%	1.56%	1.98%	3.13%	3.76%	4.35%	4.97%	5.74%	6.62%

MIAMI SHORES VILLAGE, FLORIDA

DEMOGRAPHIC AND ECONOMIC STATISTICS

LAST TEN FISCAL YEARS

Fiscal Year	Estimated Population (1)	Village Total Personal Income (amounts expressed in thousands)	Per Capita Income (2)	Unemployment Rate (3)
2016	10,806	$ 420,883	$ 38,949	5.7%
2017	10,493	450,947	42,976	4.6%
2018	10,810	502,870	46,519	4.1%
2019	10,761	515,592	47,913	3.1%
2020	10,817	544,506	50,338	7.4%
2021	10,817	510,952	47,236	6.0%
2022	10,817	586,162	54,189	2.6%
2023	11,548	658,271	57,003	1.8%
2024	11,553	920,751	79,698	2.4%
2025	11,492	944,734	82,208	2.8%

(1) State of Florida Department of Revenue
(2) U.S. Census Bureau
(3) U.S. Bureau of Labor Services

MIAMI SHORES VILLAGE, FLORIDA

PRINCIPLAL EMPLOYERS LOCATED IN MIAMI-DADE COUNTY

CURRENT YEAR AND NINE YEARS AGO

	2025			2016		
Employer	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total County Employment
Miami-Dade County Public Schools	33,995	1	2.35%	31,000	1	2.32%
Miami-Dade County, Florida	30,089	2	2.08%	24,692	2	1.85%
University of Miami	23,680	3	1.64%	13,864	5	1.04%
Jackson Health System	14,740	4	1.02%	8,163	8	0.61%
Publix Super Markets	14,226	5	0.99%	--	--	--
American Airlines	11,523	6	0.80%	11,773	7	0.88%
Amazon Airlines	7,853	7	0.54%	--	--	--
Walmart	7,160	8	0.46%	--	--	--
Florida International University	6,685	9	0.44%	4,951	9	0.37%
Miami Dade College	6,375	10	0.41%	--	--	--
City of Miami	--	--	--	3,820	10	0.29%
Baptist Health South Florida	--	--	--	13,369	6	1.01%
U.S. Federal Government	--	--	--	19,300	3	1.46%
Florida State Government	--	--	--	19,200	4	1.45%
	156,326		10.7%	150,132		11.3%

Source:
The Beacon Council, Miami Florida
Miami Dade County

MIAMI SHORES VILLAGE, FLORIDA

VILLAGE EMPLOYEES BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government:										
Administration:										
Full time	10	12	11	12	5	5	5	9	12	12
Part time	6	7	6	7	--	1	1	2	--	3
Finance:										
Full time	6	6	5	4	3	3	3	7	3	4
Part time	--	--	--	--	--	--	--	--	2	3
Public works:										
Full time	43	44	43	42	42	42	44	48	48	48
Part time	1	1	1	1	1	1	1	2	--	2
Culture and Recreation:										
Parks and recreation:										
Full time	15	13	13	14	15	13	15	10	17	13
Part time	67	63	63	58	28	35	46	79	79	79
Library:										
Full time	4	4	4	4	4	4	4	4	4	4
Part time	6	6	7	6	5	4	5	5	5	7
Public Safety:										
Building*:										
Full time	--	--	--	--	4	5	5	6	6	6
Part time	--	--	--	--	7	9	9	8	--	7
Neighborhood Services:										
Full time	--	--	--	--	3	3	3	4	3	3
Part time	--	--	--	--	--	--	--	--	--	--
Police:										
Full time	42	46	48	48	47	44	48	49	54	52
Part time	4	3	3	3	3	1	3	--	--	--
Total	204	205	204	199	167	170	192	233	233	243

MIAMI SHORES VILLAGE, FLORIDA

OPERATING INDICATORS BY FUNCTION

FOR THE LAST TEN YEARS

	2016	2017	2018	2019	2021*	2022	2023	2024	2025
General Government:									
Finance:									
Number of lien searches processed	--	--	--	--	562	437	627	319	336
Public Safety:									
Building:									
Number of building permits issued	--	--	--	--	2,788	2,671	2,415	2,650	2,356
Code Compliance:									
Business licenses issued	--	--	--	--	412	442	462	356	344
Police:									
Number of arrests	--	--	--	--	137	194	443	237	231
Number of calls for service	--	--	--	--	14,000	17,668	20,536	17,624	17,702
Number of sworn law enforcement personnel	--	--	--	--	38	41	42	41	42
Public Works:									
Garbage collected (tons)	--	--	--	--	4,158	6,656	4,179	3,923	3,880
Recycling collected (tons)	--	--	--	--	795	739	669	540	620
Sidewalks repaired (linear feet)	--	--	--	--	1,275	3,000	3,365	2,300	2,300
Trash collected (tons)	--	--	--	--	10,200	8,903	8,772	8,043	8,317
Culture and Recreation:									
Number of program participants	--	--	--	--	73,649	70,421	172,907	133,165	162,283

* Only data available at this time

MIAMI SHORES VILLAGE, FLORIDA

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

Function	2016	2017	2018	2019	2020	2021**	2022**	2023**	2024**	2025**
General Government										
Village Hall	--	--	--	--	--	--	--	--	--	--
Public safety:										
Police:										
Police Stations	--	--	--	--	--	1	1	1	1	1
Police vehicles	--	--	--	--	--	61	54	66	52	**59**
Public Works:										
Number of recycling/refuse collection trucks	--	--	--	--	--	14	14	13	15	17
Culture and Recreation:										
Aquatic playground	--	--	--	--	--	1	1	1	1	1
Art in public places	--	--	--	--	--	6	6	6	6	2
Baseball courts	--	--	--	--	--	2	2	2	2	**2**
Dog park	--	--	--	--	--	1	1	1	1	1
Golf courses	--	--	--	--	--	1	1	1	1	**1**
Libraries	--	--	--	--	--	1	1	1	1	1
Parks*	--	--	--	--	--	6	6	6	6	6
Parks and Recreation center(s)	--	--	--	--	--	6	6	6	6	6
Pickleball court(s)	--	--	--	--	--	4	4	4	4	4
Racquetball court(s)	--	--	--	--	--	1	1	1	1	1
Swimming pool(s)	--	--	--	--	--	1	1	1	1	1
Tennis court(s)	--	--	--	--	--	4	4	4	4	12

Sources:

Various Village Departments

* Dog Park also included in Parks total

** Only data available at this time

REPORTING SECTION

CBIZ CPAs P.C.

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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 Council and Village Manager of
Miami Shores 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 Miami Shores 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 June 30, 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.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item MW2025-001 that we consider to be a material weakness.

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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Village's Response to Findings

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result 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
June 30, 2026

CBIZ CPAs P.C.

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Coral Gables, FL 33134

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

To the Honorable Mayor, Village Council and Village Manager of
Miami Shores Village, Florida

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited Miami Shores Village, Florida's (the "Village") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the Village's major federal program for the fiscal year ended September 30, 2025. The Village's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Village complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the major federal program for the fiscal year ended September 30, 2025.

Basis for Opinion on the Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of 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. We issued our report thereon, dated June 30, 2026, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

CBIZ CPAs P.C.

Coral Gables, Florida
June 30, 2026

MIAMI SHORES VILLAGE, FLORIDA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Federal Agency, Pass-through Entity Federal Program Project	Assistance Listing Number (ALN)	Contract/Grant Number	Expenditures
United States Department of Treasury			
Direct Program:			
Coronavirus State and Local Fiscal Recovery Funds	21.027	Y5085	$ 1,208,303
Total Coronavirus State and Local Fiscal Recovery Funds			1,208,303
Total United States Department of Treasury			1,208,303
Total Expenditures of Federal Awards			$ 1,208,303

Note: No amounts were provided to subrecipients.

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") presents the expenditure activity of all federal awards of the Miami Shores Village, Florida (the "Village") for the fiscal year ended September 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Village, it is not intended to and does not present the financial position, changes in net position/fund balance or cash flows of the Village.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 3 - INDIRECT COST RATE

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

SECTION I – SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP:	*Unmodified Opinion*
Internal control over financial reporting:	
Material weakness(es) identified?	_X_ Yes ___ No
Significant deficiency(ies) identified?	___ Yes _X_ None Reported
Non-compliance material to financial statements noted?	___ Yes _X_ No

Federal Awards

Internal control over the major federal program:	
Material weakness(es) identified?	___ Yes _X_ No
Significant deficiency(ies) identified?	___ Yes _X_ None Reported
Type of auditors' report issued on compliance for the major federal program:	*Unmodified Opinion*
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	___ Yes _X_ No

Identification of the Major Federal Program:

ALN	Federal Program
21.027	Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and Type B federal programs:	$1,000,000
Auditee qualified as low-risk auditee pursuant to the Uniform Guidance?	___ Yes _X_ No

SECTION II – FINANCIAL STATEMENT FINDINGS

MW2025-001 RECONCILIATION OF CASH ACCOUNTS (REPEAT FINDING) (MW2024-001)

Criteria

Timely preparation of complete and accurate bank reconciliations is a key to safeguarding and maintaining adequate control over both cash receipts and disbursements. Village policy requires that all bank reconciliations be prepared and completed within 45 days after month-end.

Condition

We found that management had not prepared and reviewed all bank reconciliations for the fiscal year 2025 on a timely basis in accordance with the Village's policy.

Cause

Failure of management to perform timely reconciliation of cash accounts.

Effect

This condition could result in failure to timely detect loss or misuse of funds.

Recommendation

We recommend that the bank reconciliations be reviewed for accuracy and completeness on a timely basis within the Village's policy time frame by someone with the appropriate skill-set to identify significant discrepancies. The review should include tests of mechanical accuracy and tracing of items on the reconciliation to the relevant source documents. All bank reconciliations should document the date they are prepared and reviewed to ensure compliance with the Village's policy.

Views of Responsible Officials

See accompanying Corrective Action Plan.

SECTION III – FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

NONE.

MIAMI SHORES VILLAGE, FLORIDA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

I. PRIOR YEAR FINANCIAL STATEMENT FINDINGS AND STATUS

MATERIAL WEAKNESSES

MW 2024-001 – Reconciliation of Cash Accounts

Condition: During the completion of our audit procedure, the auditor noted that the Village had not prepared and reviewed all bank reconciliations for the fiscal year 2024 on a timely basis. As such, the auditor noted the bank reconciliations were not being prepared and reviewed in a timely manner in accordance with the Village's policy.

Status: Finding was not addressed and repeated as MW2025-01.

MW 2024-002 – Financial Close and Reporting was addressed and the finding was not repeated in the current year.

SIGNIFICANT DEFICIENCIES

SD 2024-001 – Non-Compliance with Florida Statutes was addressed and the finding was not repeated in the current year.

Miami Shores Village
10050 N.E. SECOND AVENUE
MIAMI SHORES, FLORIDA 33138-2382
TELEPHONE: (305) 795-2207
FAX: (305) 756-8972

June 29, 2026

CIBZ CPAs P.C.
2811 Ponce de Leon Blvd, Ste 1100
Coral Gables, FL 33134

Re: Corrective Action Plan Fiscal Year 2025
MW 2025-001 Reconciliation of Cash Accounts (Repeat Finding) (MW2024-001)

The Finance Department acknowledges the validity of this finding, which was primarily the result of significant staff turnover during the fiscal year. In response, the Village has engaged external consultants to assist with the preparation and completion of bank reconciliations, with the goal of restoring timely completion in accordance with established standards.

The Finance Department will implement enhanced monitoring procedures to ensure that all bank reconciliations are completed, reviewed, and approved on a 45-day timely basis. Management is committed to strengthening internal controls and maintaining adequate staffing and oversight to prevent similar delays in future reporting periods.

Responsible Party: Marcia Fennell, Finance Director

Respectfully,

Marcia Fennell
Finance Director

CBIZ CPAs P.C.

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

P: 305.995.9600

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

To the Honorable Mayor, Village Council, and Village Manager of
Miami Shores Village, Florida

Report on the Financial Statements

We have audited the financial statements of Miami Shores Village, Florida (the "Village"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 30, 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 ("*Government Auditing Standards*"); and the audit requirements of Title 2 U.S. *Code of Federal Requirements* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditors' Report on Compliance for the Major Federal Program; Report on Internal Control over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance; Schedule of Findings and Questioned Costs; Summary Schedule of Prior Audit Findings, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated June 30, 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 annual financial audit report. The status of audit findings made in the preceding annual financial audit report have been addressed except as noted 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 information regarding the specific legal authority for the Village and its component units is discussed in Note 1 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 review of financial information provided by same. Our assessment was performed 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 such recommendations.

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 Villag's geographical boundaries during the fiscal year under audit. During the fiscal year ended September 30, 2025, the PACE Program did not operate with 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 the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

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 have an effect on the financial statements that is less than material but which 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, state and other granting agencies, the Mayor and the Village Council, 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
June 30, 2026

CBIZ CPAs

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 Council, and Village Manager of
Miami Shores Village, Florida

We have examined the Miami Shores Village, Florida's (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 judgement, 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 of the City 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 the 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
June 30, 2026