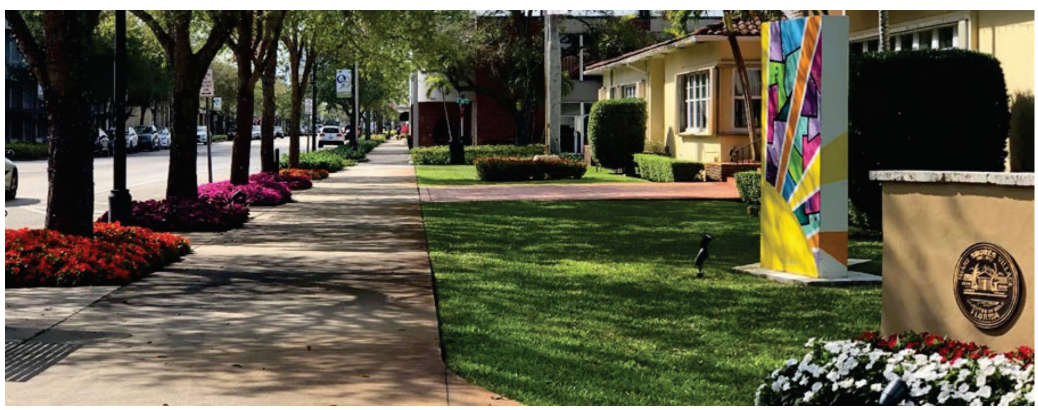
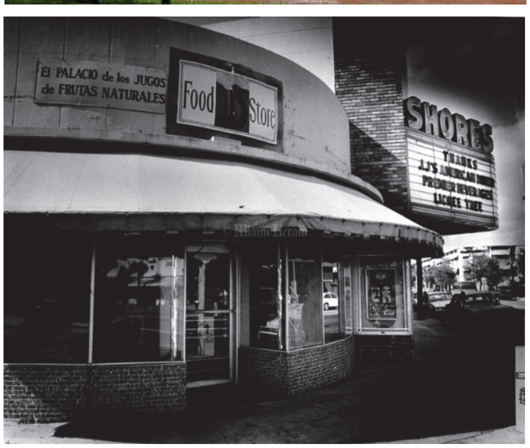
MIAMI SHORES VILLAGE

A Florida Municipality





Annual Comprehensive Financial Report

FOR THE FISCAL YEAR
ENDED SEPTEMBER 30, 2024

ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF MIAMI SHORES VILLAGE, FLORIDA

FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Prepared by the
Finance Department

MIAMI SHORES VILLAGE, FLORIDA

CONTENTS

MIAMI SHORES VILLAGE, FLORIDA

CONTENTS

Required Supplementary Information (continued)

MIAMI SHORES VILLAGE, FLORIDA

CONTENTS

Statistical Section

Reporting Section

INTRODUCTORY SECTION

Miami Shores Village

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

November 17, 2025

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

Subject: FY 2023-2024 Annual Comprehensive Financial Report

Dear 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, 2024. 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 have 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, 2024 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, 2024, are fairly presented in conformity with generally accepted accounting principles (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 11,553 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 $79,698, and median household income at $137,873, while the medium income household income in Miami-Dade County is around $102,498. This indicates that Miami Shores has a significant higher medium income compared to the County average. Miami Shores is currently growing at a rate of 0.46% annually.

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, 2024, 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 2024 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 2024 is $16.7 million. Included in the $16.7 million general fund unassigned fund balance is pending the collection of $1.137 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 rebounded 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. However, growth is expected to moderate to 2.1% and 1.9% over the current and next fiscal years as the Federal Reserve transitions from a high-inflation environment to more normal conditions. Over the longer term, Florida's economic growth is projected to stabilize at a more typical rate of 2.0% to 2.1% per year.

Major Initiatives

Although the Village is a highly desirable place to live, management has plans to continue making improvements to our community. With the development of a strategic plan, the Village has a coherent and cohesive plan as to how the Village should progress in the coming years. Infrastructure improvements, sustainability and resiliency, and the bolstering of our civic infrastructure are among the top priorities for Miami Shores Village. The Village was awarded \$5.19 M in ARPA (The American Rescue Plan Act of 2021), and the funds were encumbered and are being used to fund one-time Capital Improvement Projects. Those funds, along with a robust inventory of grant appropriations, and deliberate annual fiscal year funding have allowed for meeting major initiatives. The Village has launched three major master plans – Septic to Sewer, Stormwater, and Parks Master Plan. In addition, it has updated its Vulnerability Assessment study to address tidal impact, addressed and laid plans to fix major drainage issues in low lying areas, and is on the verge of the construction of the Bayfront Park Seawall Project, addressing the southernmost region of its perimeter, which runs the risk of being breached. The Village amended its Comprehensive Plan Future Land Use Element and Future Land Use Map, including designating certain parcels of land as Community Residential District and is seeking to amend and create regulations that establish the Community Residential zoning district. Through its various boards and committees, the Village continues to meet the goals and priorities of its Strategic Management Plan. Historic preservation, the maintenance of the Village's small-town feel, and the education of residents through its first ever Citizens' Academy are paramount.

AWARDS and ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Miami Shores Village for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2022. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department. Credit must also be given to the members of the Village Council for their unfailing support for maintaining the highest standards of professionalism in the financial and operational management of Miami Shores Village. And, finally, we would like to express our sincere thanks and appreciation to the management and staff of our auditing firm, CBIZ CPAs P.C. Their dedication to ensuring the accuracy of the data presented to you in this report was greatly evident during the past several weeks.

Respectfully submitted,
MIAMI SHORES VILLAGE

Esmond K. Scott

Village Manager

Holly Hugdahl, CPA, CGMA

Chief Financial Officer

Marcia Fennell

Deputy Finance Director

MIAMI SHORES VILLAGE, FL

ELECTED OFFICIALS

George Burch

Mayor

Jesse Valinsky

Vice Mayor

Neil Cantor

Councilmember

Jerome Charles

Councilmember

Sandra Harris

Councilmember

MIAMI SHORES VILLAGE, FLORIDA

LIST OF APPOINTED OFFICIALS - SEPTEMBER 30, 2024

APPOINTED OFFICIALS

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

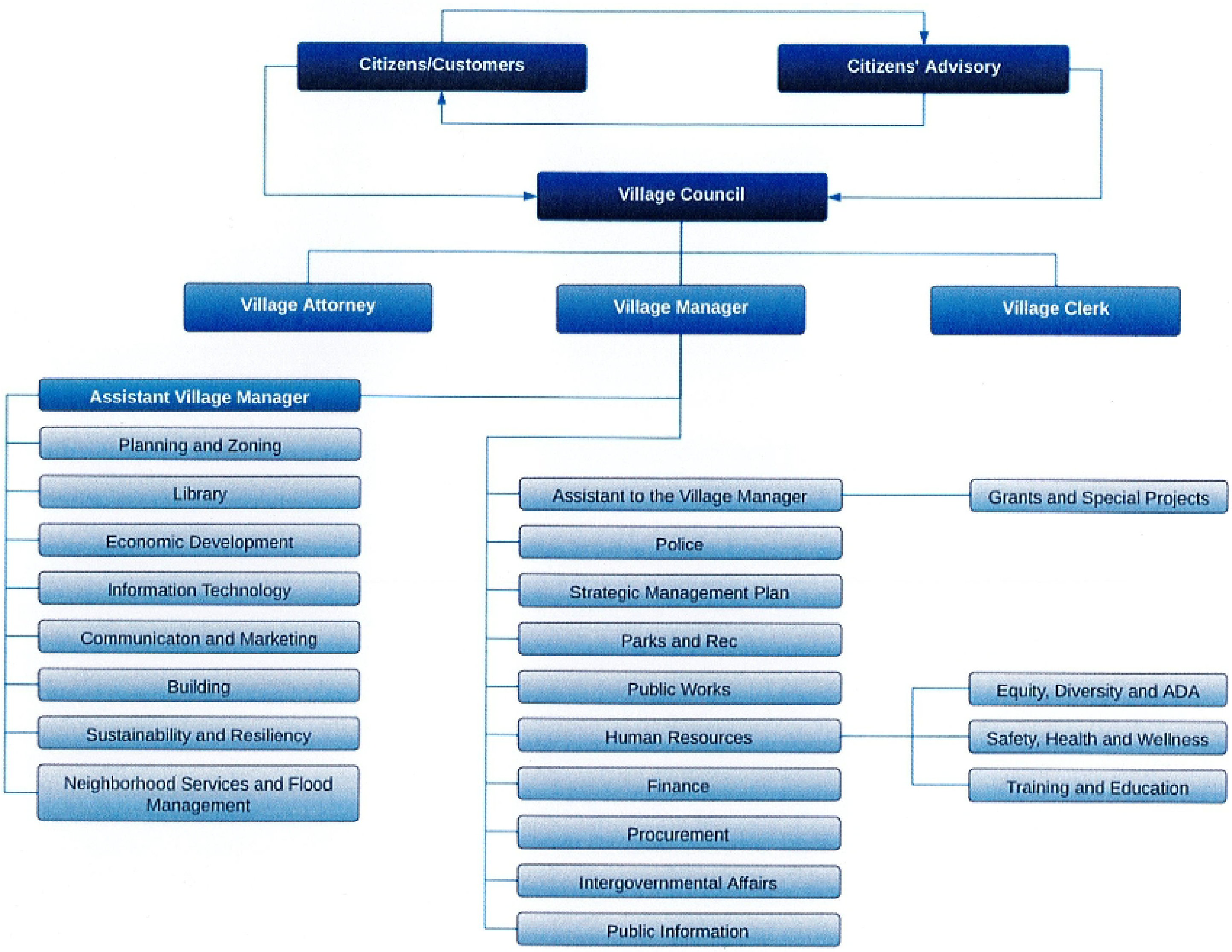
DEPARTMENT HEADS

Building Director .... Ismael Naranjo
Neighborhood Services Manager .... Michael Orta
Finance Director .... Holly Hugdahl, CPA, CGMA
Library Director .... Michelle Brown
Planning, Zoning & Resiliency Director .... Claudia Hasbun, AICP
Chief of Police .... David Golt
Public Works Director .... Chris Miranda
Recreation Director .... Angela Dorney
Information Technology Manager .... Gustavo Parra

VILLAGE AUDITORS

CBIZ CPAs, P.C.

VILLAGE MANAGER'S OFFICE ORGANIZATION CHART



FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

CBIZ CPAs P.C.

One Southeast Third Avenue
Suite 1100
Miami, FL 33131

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, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 15, the Budgetary Comparison Schedules and related notes, the Pension related Schedules, and the Schedule of Changes in the Total OPEB Liability and Related Ratios on pages 80 through 91 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory 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 November 17, 2025, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

CBIZ CPAs P.C.

Miami, FL
November 17, 2025

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, 2024. 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 2024

At September 30, 2024, Miami Shores Village assets and deferred outflows exceeded its liabilities and deferred inflows by $48.3 million (net position). Of this amount, $25.4 million was invested in capital assets, an increase of $1.3 million compared with the prior year. Additionally, $10.1 million was restricted by law, agreements, and debt covenants or for capital projects. The Village had an unrestricted net position of $12.9 million at September 30, 2024, an increase of $1.1 million or a 9.8% increase as compared with the prior year. The increase in unrestricted net position was related to growth in property tax revenues surpassing prior year levels and the increased revenues in the proprietary funds with expenses remaining consistent with the prior year.

During fiscal year 2024, total net position increased by $3.7 million, from $3.5 million in FY2023. Of this increase, $3.4 million was an increase in governmental activities and an increase of $304 thousand in business-type activities.

At September 30, 2024, Miami Shores Village's governmental funds had fund balances totaling $23.2 million. Of the total fund balance, approximately $15.6 million or 67% was unassigned and $2.2 million or 9% was committed for future capital projects and encumbrances. The restricted fund balance of approximately $5.1 million, or 22%, is related to funds restricted by the contributing agency. The non-spendable fund balance of approximately $1.5 thousand is related to prepaid items. The assigned fund balance of $348 thousand or 1% is assigned for FY24 capital improvements. The net change in fund balances during the year was an increase of approximately $3.7 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 $3.2 million for the fiscal year ended September 30, 2024. 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 ten 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. The Solid Waste Fund is 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 79 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 80 to 91 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 92 to 102 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, 2024 was $48.3 million. Approximately 53%, or $25.4 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, $10.1 million is restricted net position and is subject to external restrictions on how it may be spent.

At September 30, 2024, Miami Shores Village had an unrestricted net position of $12.9 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
	2024	2023	2024	2023	2024	2023	2024-2023
Assets							
Current assets	$ 31,757	$ 28,442	$ 7,598	$ 7,405	$ 39,355	$ 35,847	9.79%
Capital assets	24,934	23,876	2,655	2,621	27,589	26,497	4.12%
Total Assets	56,691	52,318	10,253	10,026	66,944	62,344	7.38%
Deferred outflows related to pension and OPEB	5,258	8,895	146	485	5,404	9,380	-42.39%
Liabilities							
Long-term liabilities outstanding	11,482	15,306	3,901	4,376	15,383	19,682	-21.84%
Other liabilities	6,041	5,800	1,262	1,221	7,303	7,021	4.02%
Total Liabilities	17,523	21,106	5,163	5,597	22,686	26,703	-15.04%
Deferred inflows related to pension and OPEB	1,322	395	30	12	1,352	407	232.19%
Net Position							
Net investment in capital assets	22,789	21,523	2,655	2,621	25,444	24,144	5.38%
Restricted	9,831	8,605	133	204	9,964	8,809	13.11%
Unrestricted	10,484	9,584	2,418	2,077	12,902	11,661	10.64%
Total Net Position	$ 43,104	$ 39,712	$ 5,206	$ 4,902	$ 48,310	$ 44,614	8.28%

Ending net position in governmental activities increased $3.4 million during FY2024. The increase in unrestricted net position was attributed to growth in property tax revenues surpassing prior-year levels and the increased revenues in the proprietary funds with expenses decreasing compared to prior year, and conservative spending. Also, contributing to this increase was the recognition of ARPA Funds.

Miami Shores Village
Changes in Net Position
(In Thousands)

	Governmental Activities		Business-type Activities		Total Primary Government		**Total** Percentage Change
	2024	2023	2024	2023	2024	2023	2024-2023
Revenues:							
Program revenue:							
Charges for services	$ 9,099	$ 8,058	$ 4,436	$ 4,277	$ 13,535	$ 12,335	9.73%
Operating grants and contributions	34	30	--	--	34	30	13.33%
Capital grants and contributions	1,052	994	--	--	1,052	994	5.84%
General revenues:							
Property taxes	13,605	11,754	--	--	13,605	11,754	15.75%
Other taxes	2,789	2,781	--	--	2,789	2,781	0.29%
Intergovernmental revenues	2,765	2,734	--	--	2,765	2,734	1.13%
Investment income	808	684	41	34	849	718	18.25%
Miscellaneous	619	1,062	--	--	619	1,062	-41.71%
Total Revenues	30,771	28,097	4,477	4,311	35,248	32,408	8.76%
Expenses:							
General government	6,761	7,130	--	--	6,761	7,130	-5.18%
Public safety	11,282	9,097	--	--	11,282	9,097	24.02%
Public works	4,878	4,608	--	--	4,878	4,608	5.86%
Solid Waste/Stormwater/Water and Wastewater	--	--	3,838	3,953	3,838	3,953	-2.91%
Culture and recreation	4,735	4,115	--	--	4,735	4,115	15.07%
Interest on long-term debt	58	75	--	--	58	75	-22.67%
Total Expenses	27,714	25,025	3,838	3,953	31,552	28,978	8.88%
Increase (decrease) in net position before transfers	3,057	3,072	639	358	3,696	3,430	7.76%
Transfers	335	335	(335)	(335)	--	--	--
Change in Net Position	3,392	3,407	304	23	3,696	3,430	7.76%
Net Position - Beginning	39,712	5,206	4,902	4,879	44,614	41,184	8.33%
Net Position - Ending	$ 43,104	$ 8,613	$ 5,206	$ 4,902	$ 48,310	$ 44,614	8.28%

Figure A-1

Expenses and Program Revenues – Governmental Activities
For the Fiscal Year Ended September 30, 2024

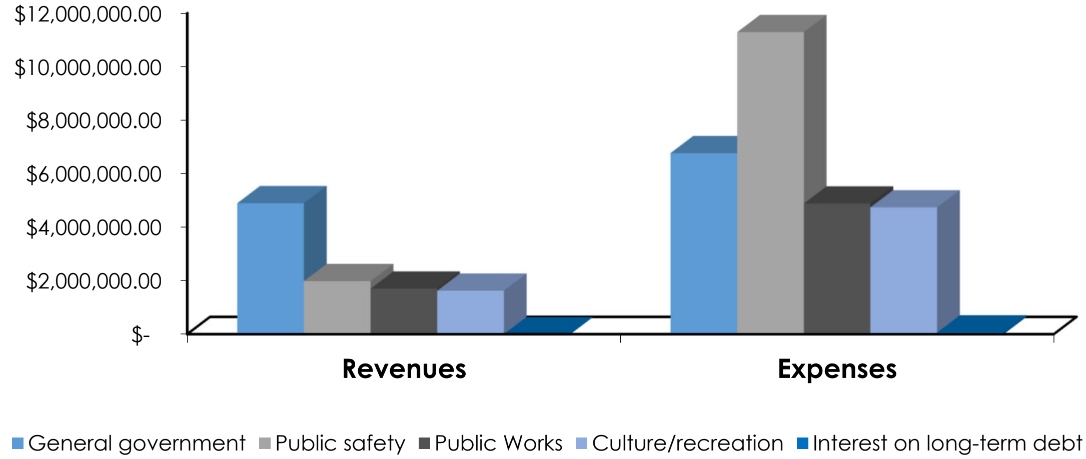
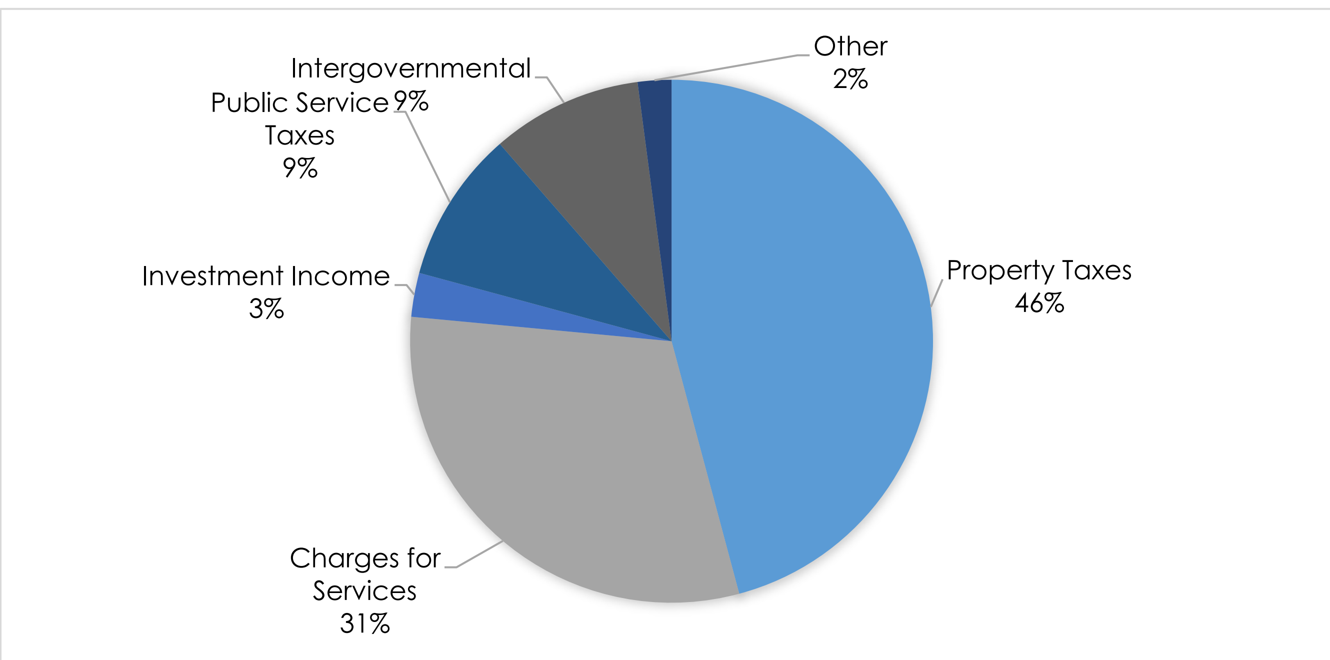


Figure A-2

Revenues by Source – Governmental Activities
For the Fiscal Year Ended September 30, 2024



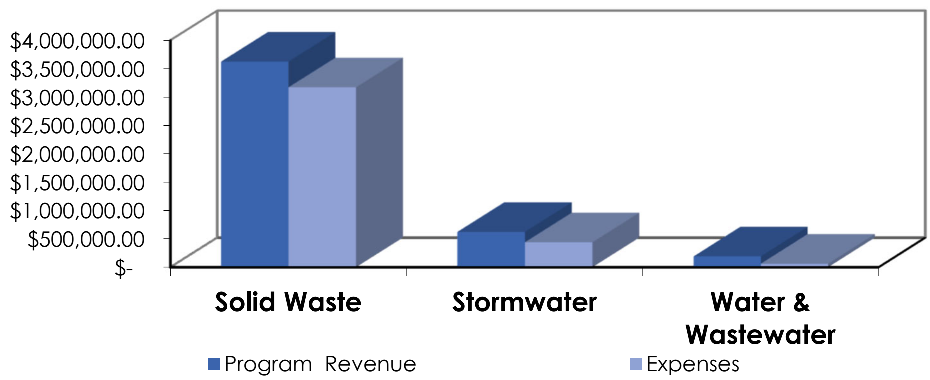
Business-type activities: The Miami Shores Village major business-type activities include the following enterprise funds:

- 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, 2024



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 $23.2 million. Of this amount, $15.6 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 $348 thousand on capital improvements in FY24 from the budget adopted in FY24, 2)committed to liquidate contracts or encumbered fiscal obligations (outstanding purchase orders) valued at $2.2 million, 3) restricted for funds limited by the contributing agency of $5.1 million and 4) non-spendable for funds used to account for amounts which cannot currently be spent, such as prepaid expenses of $2 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 $16.7 million as compared with $13 million in the prior year.

The Village's General Fund unassigned balance increased by $2.8 million during the 2024 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 ($1,137,215) 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 to be obligated by December 2024 and 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 $523 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 $2.1 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 $247 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 five 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, $2.1 million, public works, $44 thousand, and culture and recreation, $67 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 2024 final amended budget was $21.2 million, an increase of 0.49% over the original General Fund budget of $20.2 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 2024. The final Adopted Budget is balanced with revenues of $20.9 million, $750 thousand in operating transfers from the Building Fund, Solid Waste, and Stormwater.

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, 2024 amounts to $27.6 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, 2024 and 2023
(net of accumulated depreciation/amortization)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	$ 2,386,160	$ 2,386,158	$ --	$ --	$ 2,386,160	$ 2,386,158
Construction in progress	3,195,955	2,592,489	301,379	270,355	3,497,334	2,862,844
Building	8,601,531	8,707,848	--	--	8,601,531	8,707,848
Infrastructure	7,025,999	6,569,035	1,304,185	1,275,285	8,330,184	7,844,320
Machinery and equipment	3,460,659	3,237,663	1,049,917	1,075,416	4,510,576	4,313,079
Intangible	263,453	382,596	--	--	263,453	382,596
Totals	$ 24,933,757	$ 23,875,789	$ 2,655,481	$ 2,621,056	$ 27,589,238	$ 26,496,845

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, 2024, Miami Shores Village had $15.4 million in long-term liabilities, which are summarized in the schedule below. The decrease of $4.2 million is attributable to an decrease in the Net Pension liability of $3.6 million and compensated absences of $316 thousand.

Miami Shores Village
Outstanding Long-term Liabilities as of September 30, 2024 and 2023

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
General obligation bonds	$ 2,144,600	$ 2,352,800	$ --	$ --	$ 2,144,600	$ 2,352,800
Note payable	--	--	3,520,000	3,580,000	3,520,000	3,580,000
	2,144,600	2,352,800	3,520,000	3,580,000	5,664,600	5,932,800
Other liabilities						
Total OPEB liability	389,338	538,149	15,094	23,832	404,432	561,981
Net pension liability	7,833,466	11,050,101	216,605	556,801	8,050,071	11,606,902
Compensated absences	1,114,722	1,364,604	148,911	214,706	1,263,633	1,579,310
Totals	$ 11,482,126	$ 15,305,654	$ 3,900,610	$ 4,375,339	$ 15,382,736	$ 19,680,993

Additional information on the Village's long-term debt may be found in Note 7 on Pages 52 to 53 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.

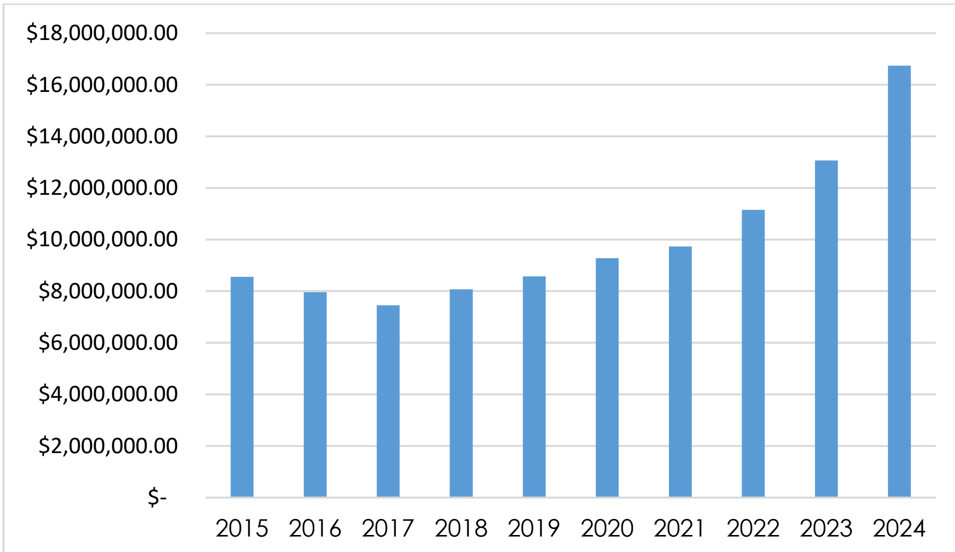
With respect to non-homestead property, Amendment 1 limits (caps) the annual increase in assessed value for non-homestead property (businesses, industrial property, rental property, second homes, etc.) to ten percent (10%), except for school district taxes. The Amendment also provides a $25,000 exemption 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 2024 reflected an increase of $1.8 million, precipitated by an increase in property values of $440 million or 29 % in property values as compared with 2023. 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.

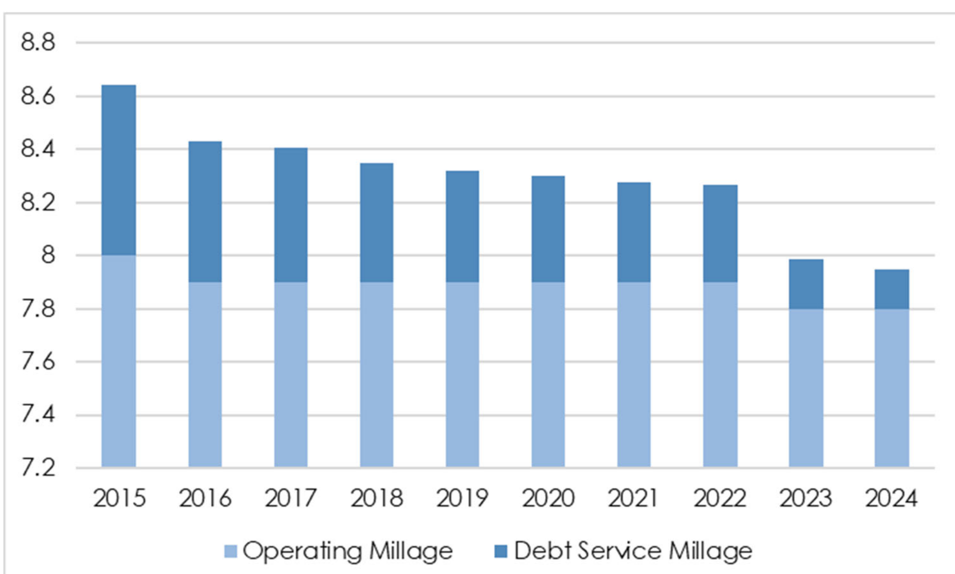
During the current fiscal year, the unassigned fund balance in the General Fund was $16.7 million, an increase of $3.7 million compared to the unassigned fund balance in 2023 of $13 million. This fund balance of $16.7 million is contingent upon the collection of $1.137 million attributable to Hurricane IRMA. The balance of $12.8 million is approximately equal to 7.58 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. Fiscal year 2024 budgeted expenditures and transfers are expected to be $21.7 million, or 8 %, more than the fiscal year 2023 budget of $20.1 million. 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, 2015-2024



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 FY2024, 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, 2015-2024



Budgeted expenditures and transfers for fiscal year 2025 are expected to decrease $646 thousand compared with fiscal year 2024 The substantial decrease in total budgeted expenditures is attributable to a sharp reduction in the ARPA Fund budgeted expenditures, which were adjusted in FY 2025 to correspond with the actual amounts incurred during FY 2024.

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, Holly Hugdahl, CPA, CGMA.

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, 2024

	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets			
Cash	$ 28,746,138	$ 3,991,104	$ 32,737,242
Investments	349,964	--	349,964
Accounts receivables	2,145,593	195,665	2,341,258
Special assessment receivable	--	3,300,048	3,300,048
Inventories	53,044	106,541	159,585
Prepaid items	461,803	--	461,803
Restricted assets:			
Cash and cash equivalents	--	5,065	5,065
Total current assets	31,756,542	7,598,423	39,354,965
Non-current Assets			
Capital assets:			
Capital assets not being depreciated	5,582,115	301,379	5,883,494
Capital assets being depreciated/amortized, net	19,351,642	2,354,102	21,705,744
Total non-current assets	24,933,757	2,655,481	27,589,238
Total Assets	56,690,299	10,253,904	66,944,203
Deferred Outflows of Resources			
Pension	5,132,096	140,777	5,272,873
Other post employment benefits (OPEB)	126,141	4,890	131,031
Total Deferred Outflows of Resources	5,258,237	145,667	5,403,904
Liabilities			
Accounts payable and accrued liabilities	1,856,432	95,631	1,952,063
Unearned revenues	4,183,965	1,166,392	5,350,357
Noncurrent liabilities:			
Due within one year	492,881	3,557,228	4,050,109
Due in more than one year	2,766,441	111,683	2,878,124
Net pension liability	7,833,466	216,605	8,050,071
Total OPEB liability	389,388	15,094	404,482
Total Liabilities	17,522,573	5,162,633	22,685,206
Deferred Inflows of Resources			
Pension	925,804	15,386	941,190
Other post employment benefits (OPEB)	396,532	15,371	411,903
Total Deferred Inflows of Resources	1,322,336	30,757	1,353,093
Net Position			
Net investment in capital assets	22,789,157	2,655,481	25,444,638
Restricted for:			
Public safety	1,019,733	--	1,019,733
Transportation	2,103,313	--	2,103,313
Building	1,236,294	--	1,236,294
Library	217,408	--	217,408
Debt service	167,496	--	167,496
Charter school	1,639,282	--	1,639,282
Parks and recreation	70,992	--	70,992
Capital projects	2,149,808	--	2,149,808
Encumbrances	1,227,343	132,653	1,359,996
Unrestricted	10,482,801	2,418,047	12,900,848
Total Net Position	$ 43,103,627	$ 5,206,181	$ 48,309,808

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, 2024

		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	$ 6,812,433	$ 4,855,508	$ 34,396	$ --	$ (1,922,529)	$ --	$ (1,922,529)
Public safety	11,230,468	937,167	--	1,040,889	(9,252,412)	--	(9,252,412)
Public works	4,877,714	1,685,074	--	10,775	(3,181,865)	--	(3,181,865)
Culture and recreation	4,734,943	1,621,003	--	--	(3,113,940)	--	(3,113,940)
Interest on long-term debt	58,879	--	--	--	(58,879)	--	(58,879)
Total Governmental Activities	27,714,437	9,098,752	34,396	1,051,664	(17,529,625)	--	(17,529,625)
Business-Type Activities							
Solid waste	3,170,501	3,623,027	--	--	--	452,526	452,526
Stormwater	439,079	621,846	--	--	--	182,767	182,767
Water and wastewater	228,372	190,853	--	--	--	(37,519)	(37,519)
Total Business-Type Activities	3,837,952	4,435,726	--	--	--	597,774	597,774
Total	$ 31,552,389	$ 13,534,478	$ 34,396	$ 1,051,664	$ (17,529,625)	$ 597,774	$ (16,931,851)
		General revenues:					
		Property taxes			$ 13,605,372	$ --	$ 13,605,372
		Public service taxes			2,788,434	--	2,788,434
		Intergovernmental			2,765,193	--	2,765,193
		Investment income			807,856	41,395	849,251
		Miscellaneous			619,099	--	619,099
		Transfers			334,975	(334,975)	--
		Total General Revenues and transfers			20,920,929	(293,580)	20,627,349
		Change in Net Position			3,391,304	304,194	3,695,498
		Net Position - Beginning			39,712,323	4,901,987	44,614,310
		Net Position - Ending			$ 43,103,627	$ 5,206,181	$ 48,309,808

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

MIAMI SHORES VILLAGE, FLORIDA

BALANCE SHEET - GOVERNMENTAL FUNDS

SEPTEMBER 30, 2024

	Major Funds				
	General Fund	Grant Fund	ARPA Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash	$ 14,725,205	$ --	$ 4,411,084	$ 7,458,719	$ 26,595,008
Investments	349,964	--	--	--	349,964
Accounts receivable	1,145,531	808,017	--	192,045	2,145,593
Due from other funds	1,791,180	--	--	--	1,791,180
Prepaids items	1,506	--	--	--	1,506
Total Assets	$ 18,013,386	$ 808,017	$ 4,411,084	$ 7,650,764	$ 30,883,251
Liabilities					
Accounts payable and accrued liabilities	$ 727,185	$ 148,778	$ 134,466	$ 523,513	$ 1,533,942
Due to other funds	--	1,791,180	--	--	1,791,180
Other liabilities	--	--	--	13,958	13,958
Unearned revenue	33,528	5,274	4,071,582	73,581	4,183,965
Total Liabilities	760,713	1,945,232	4,206,048	611,052	7,523,045
Deferred Inflows of Resources:					
Unavailable revenue	165,331	--	--	--	165,331
Total Deferred Inflows of Resources	165,331	--	--	--	165,331
Fund Balances					
Nonspendable	1,506	--	--	--	1,506
Restricted	--	--	205,036	4,889,904	5,094,940
Committed	--	--	--	2,149,808	2,149,808
Assigned	348,483	--	--	--	348,483
Unassigned	16,737,353	(1,137,215)	--	--	15,600,138
Total Fund Balances	17,087,342	(1,137,215)	205,036	7,039,712	23,194,875
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 18,013,386	$ 808,017	$ 4,411,084	$ 7,650,764	$ 30,883,251

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, 2024

Total Governmental Fund Balances		$ 23,194,875
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	$ 52,221,677	
Less accumulated depreciation/amortization	(29,577,224)	22,644,453
Revenue is recognized when earned in the government-wide statements regardless of when it is collected. Governmental recognize revenue when both measurable and available.		165,331
Deferred inflows/outflows of resources in the statement of net position will be recognized in future periods.		
Deferred outflows related to OPEB	125,058	
Deferred inflows related to OPEB	(393,128)	
Deferred outflows related to pension	5,068,514	
Deferred inflows related to pension	(918,856)	3,881,588
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	(9,079)	
Bonds and notes payable	(2,144,600)	
Net pension liability	(7,735,637)	
Total OPEB liability	(386,045)	
Compensated absences	(1,076,667)	(11,352,028)
Net position of internal services funds are not reported with governmental funds		4,569,408
Net Position of Governmental Activities		$ 43,103,627

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, 2024

	Major Funds				
	General Fund	Grant	ARPA Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Property taxes	$ 13,330,283	$ --	$ --	$ 275,089	$ 13,605,372
Public service taxes	2,759,702	--	--	--	2,759,702
Fees and fines	168,175	--	--	22,330	190,505
Licenses and permits	398,429	--	--	1,936,369	2,334,798
Intergovernmental	1,654,106	649,973	408,478	1,104,300	3,816,857
Grants, contributions and donation	--	--	--	34,396	34,396
Charges for services	2,517,337	--	--	--	2,517,337
Investment earnings	529,042	--	111,002	110,105	750,149
Miscellaneous	619,099	--	--	--	619,099
Total Revenues	21,976,173	649,973	519,480	3,482,589	26,628,215
Expenditures					
Current:					
General government	3,741,666	--	--	--	3,741,666
Public safety	9,158,251	10,775	--	1,160,659	10,329,685
Public works	2,007,841	--	--	611,213	2,619,054
Culture and recreation	4,153,611	45,184	--	43,214	4,242,009
Debt service:					
Principal	--	--	--	208,200	208,200
Interest	--	--	--	59,760	59,760
Capital outlay	--	532,055	408,478	1,171,849	2,112,382
Total Expenditures	19,061,369	588,014	408,478	3,254,895	23,312,756
Excess (Deficiency) of Revenues Over Expenditures	2,914,804	61,959	111,002	227,694	3,315,459
Other Financing Sources (Uses)					
Transfers in	750,000	--	--	444,500	1,194,500
Transfers out	(509,525)	--	--	(350,000)	(859,525)
Total Other Financing Sources (Uses)	240,475	--	--	94,500	334,975
Net Change in Fund Balances	3,155,279	61,959	111,002	322,194	3,650,434
Fund Balances (deficit) - Beginning	13,932,063	(1,199,174)	94,034	6,717,518	19,544,441
Fund Balances - Ending	$ 17,087,342	$ (1,137,215)	$ 205,036	$ 7,039,712	$ 23,194,875

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, 2024

Net Change in Fund Balances - Total Governmental Funds		$ 3,650,434
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	$ 2,105,801	
Depreciation	(1,507,624)	598,177
Governmental funds report revenue when earned and available. However, the government-wide statements recognize revenue when earned, regardless of availability.		
Unavailable revenue		28,732
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		208,200
The change in net position of the internal service fund activities are reported with governmental activities.		(137,658)
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	881	
Compensated absences	233,353	
Deferred outflows	(3,518,038)	
Deferred inflows	(920,695)	
Net pension liability	3,102,991	
Total OPEB liability	144,927	(956,581)
Change in Net Position of Governmental Activities		$ 3,391,304

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

MIAMI SHORES VILLAGE, FLORIDA

STATEMENT OF NET POSITION - PROPRIETARY FUNDS

SEPTEMBER 30, 2024

	Major Funds				Governmental Activities -
	Solid Waste	Stormwater	Water and Wastewater	Total	Internal Service Funds
Assets					
Current assets:					
Cash	$ 1,415,075	$ 2,519,772	$ 56,257	$ 3,991,104	$ 2,151,130
Accounts receivables	184,485	10,069	1,111	195,665	--
Special assessment receivable	16,492	2,152	3,281,404	3,300,048	--
Inventories	106,541	--	--	106,541	53,044
Prepaid items	--	--	--	--	460,297
Restricted assets:					
Cash and cash equivalents	--	--	5,065	5,065	--
Total Current Assets	1,722,593	2,531,993	3,343,837	7,598,423	2,664,471
Noncurrent assets:					
Capital assets:					
Capital assets not being depreciated	--	167,473	133,906	301,379	7,127
Capital assets being depreciated, net	979,811	1,374,291	--	2,354,102	2,282,177
Total Noncurrent Assets	979,811	1,541,764	133,906	2,655,481	2,289,304
Total Assets	2,702,404	4,073,757	3,477,743	10,253,904	4,953,775
Deferred Outflows of Resources					
Pension	18,427	122,350	--	140,777	63,582
Other post employment benefits	4,255	635	--	4,890	1,083
Total Deferred Outflows of Resources	22,682	122,985	--	145,667	64,665
Liabilities					
Current liabilities:					
Accounts payable and accrued liabilities	83,071	7,557	5,003	95,631	299,453
Unearned revenue	937,464	163,435	65,493	1,166,392	--
Compensated absences	36,247	981	--	37,228	9,514
Bonds, notes and loans payable	--	--	3,520,000	3,520,000	--
Total Current Liabilities	1,056,782	171,973	3,590,496	4,819,251	308,967
Noncurrent liabilities:					
Compensated absences	108,740	2,943	--	111,683	28,541
Net pension liability	28,353	188,252	--	216,605	97,829
Total OPEB liability	13,135	1,959	--	15,094	3,343
Bonds, notes and loans payable	--	--	--	--	--
Total Noncurrent Liabilities	150,228	193,154	--	343,382	129,713
Total Liabilities	1,207,010	365,127	3,590,496	5,162,633	438,680
Deferred Inflows of Resources					
Pension	2,014	13,372	--	15,386	6,948
Other post employment benefits	13,376	1,995	--	15,371	3,404
Total Deferred Inflows of Resources	15,390	15,367	--	30,757	10,352
Net Position					
Investment in capital assets	979,811	1,541,764	133,906	2,655,481	2,289,304
Restricted	--	132,653	--	132,653	655,000
Unrestricted	522,875	2,141,831	(246,659)	2,418,047	1,625,104
Total Net Position (Deficit)	$ 1,502,686	$ 3,816,248	$ (112,753)	$ 5,206,181	$ 4,569,408

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, 2024

	Major Funds				Governmental Activities - Internal Service Funds
	Solid Waste	Stormwater	Water and Wastewater	Total	
Operating Revenues					
Charges for services	$ 3,623,027	$ 621,846	$ 190,853	4,435,726	$ 4,056,112
Total Operating Revenues	3,623,027	621,846	190,853	4,435,726	4,056,112
Operating Expenses					
Personal services	1,059,987	236,812	--	1,296,799	550,653
Utilities	1,046,521	5,131	--	1,051,652	20,290
Repairs and maintenance	638,934	37,972	61,434	738,340	353,919
Administrative expenses	189,600	46,767	330	236,697	882,523
Insurance claims and expenses	63,080	15,772	--	78,852	2,052,296
Depreciation	172,379	96,625	--	269,004	391,796
Total Operating Expenses	3,170,501	439,079	61,764	3,671,344	4,251,477
Operating Income (Loss)	452,526	182,767	129,089	764,382	(195,365)
Non-operating Revenues (Expenses)					
Investment earnings	8,452	31,651	1,292	41,395	57,707
Interest expense	--	--	(166,608)	(166,608)	--
Total Non-operating Revenues (Expenses)	8,452	31,651	(165,316)	(125,213)	57,707
Income (loss) before transfers	460,978	214,418	(36,227)	639,169	(137,658)
Transfers in	--	--	65,025	65,025	--
Transfers out	(350,000)	(50,000)	--	(400,000)	--
Change in net position	110,978	164,418	28,798	304,194	(137,658)
Total Net Position (Deficit) - Beginning	1,391,708	3,651,830	(141,551)	4,901,987	4,707,066
Total Net Position (Deficit) - Ending	$ 1,502,686	$ 3,816,248	$ (112,753)	$ 5,206,181	$ 4,569,408

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, 2024

	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	$ 3,618,967	$ 625,695	$ 248,933	$ 4,493,595	$ 4,065,258
Cash paid to suppliers	(1,937,424)	(100,665)	(61,271)	(2,099,360)	(3,020,324)
Cash paid to employees	(1,184,041)	(169,464)	--	(1,353,505)	(559,510)
Net Cash Provided by Operating Activities	497,502	355,566	187,662	1,040,730	485,424
Cash Flows from Noncapital Financing Activities:					
Transfer in	--	--	65,025	65,025	--
Transfer out	(350,000)	(50,000)	--	(400,000)	--
Net Cash Provided by (Used in) Noncapital Financing Activities	(350,000)	(50,000)	65,025	(334,975)	--
Cash Flows from Capital and Related Financing Activities:					
Acquisition and construction of capital assets	(272,405)	(24,874)	(6,150)	(303,429)	(851,587)
Principal paid on long-term debt	--	--	(60,000)	(60,000)	--
Interest expense	--	--	(166,608)	(166,608)	--
Net Cash Used in Capital and Related Financing Activities	(272,405)	(24,874)	(232,758)	(530,037)	(851,587)
Cash Flows from Investing Activities:					
Interest and other income	8,452	31,651	1,292	41,395	57,707
Net Cash Provided by Investing Activities	8,452	31,651	1,292	41,395	57,707
Net Increase (Decrease) in Cash and Cash Equivalents	(116,451)	312,343	21,221	217,113	(308,456)
Cash and Cash Equivalents - Beginning	1,531,526	2,207,429	40,101	3,779,056	2,459,586
Cash and Cash Equivalents - Ending	$ 1,415,075	$ 2,519,772	$ 61,322	$ 3,996,169	$ 2,151,130
Reported in statement of net position as follows:					
Cash and cash equivalents	$ 1,415,075	$ 2,519,772	$ 56,257	$ 3,991,104	$ 2,151,130
Restricted	--	--	5,065	5,065	--
	$ 1,415,075	$ 2,519,772	$ 61,322	$ 3,996,169	$ 2,151,130
Reconciliation of operating income to net cash provided by operating activities:					
Operating income (loss)	$ 452,526	$ 182,767	$ 129,089	$ 764,382	$ (195,365)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:					
Depreciation	172,379	96,625	--	269,004	391,796
Changes in assets, liabilities, and deferred outflows/inflows					
(Increase) decrease in:					
Accounts receivable	(31,605)	(567)	58,080	25,908	9,146
Inventories	(2,396)	--	--	(2,396)	1,648
Prepaids	--	--	--	--	35,702
Deferred outflows of resources for pension	411,691	(78,689)	--	333,002	116,359
Deferred outflows of resources for OPEB	6,321	206	--	6,527	2,384
Increase (decrease) in:					
Accounts payable and accrued liabilities	3,107	4,977	(67)	8,017	251,354
Compensated absences	(60,850)	(4,945)	--	(65,795)	(16,529)
Total OPEB liability	(8,336)	(402)	--	(8,738)	(3,834)
Unearned revenues	27,545	4,416	560	32,521	--
Net pension liability (asset)	(477,136)	136,940	--	(340,196)	(113,644)
Deferred inflows of resources for pension	2,014	13,372	--	15,386	6,948
Deferred inflows of resources for OPEB	2,242	866	--	3,108	(541)
Total adjustments	44,976	172,799	58,573	276,348	680,789
Net Cash Provided by Operating Activities	$ 497,502	$ 355,566	$ 187,662	$ 1,040,730	$ 485,424

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

MIAMI SHORES VILLAGE, FLORIDA

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS

SEPTEMBER 30, 2024

	Pension Trust Funds	Private Purpose Trust
Assets		
Cash and cash equivalents	$ 844,251	$ 1,555,125
Accrued interest and dividends	207,653	--
Accounts receivable	83,758	--
Investments		
Mutual funds - equity	23,064,298	--
Common stock	14,485,452	--
Corporate bonds	8,593,045	--
U.S. Government securities	4,514,860	--
Mortgage backed securities	6,400,269	--
Foreign stock	1,862,061	--
Foreign bonds	345,316	--
Municipal bonds	295,779	--
Total investments	59,561,080	--
Total Assets	$ 60,696,742	$ 1,555,125
Net Position		
Net position restricted for pensions and charter school	$ 60,696,742	$ 1,555,125
Total Net Position	$ 60,696,742	$ 1,555,125

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, 2024

	Pension Trust Funds	Private Purpose Trust
Additions		
Contributions:		
Employer	$ 1,593,007	$ --
Plan members	534,274	--
State of Florida	142,139	--
Total Contributions	2,269,420	--
Investment earnings		
Net appreciation in fair value of investments	10,112,119	--
Interest and dividend income	2,241,782	31,632
	12,353,901	
Less: investment expense	(224,444)	--
Total Net Investment Earnings	12,129,457	31,632
Total Additions	14,398,877	31,632
Deductions		
Benefit payments	2,638,274	--
Administrative expenses	129,925	--
Total Deductions	2,768,199	--
Change in Net Position	11,630,678	31,632
Net Position Restricted for Pension and Charter School - Beginning	49,066,064	1,523,493
Net Position Restricted for Pension and Charter School - Ending	$ 60,696,742	$ 1,555,125

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 BASIS OF ACCOUNTING

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. 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. This is an indication that 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, 2024 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.

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 $5,272,873 and OPEB amounts of $131,031 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 $941,190, and OPEB amount of $411,903. 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, 2024, for purposes of measuring the net pension liability, 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, 2024, 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, 2024, 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. NET POSITION/FUND BALANCE (CONTINUED)

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.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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. 100, Accounting Changes and Error Corrections, establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction and changes in the reporting entity). This Statement was implemented by the Village for the fiscal year ended September 30, 2024; however, there was no significant impact to the Village.

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, 2024, 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, 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, 2024, 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, 2024, the Village had the following investments:

Investment Type	Fair Value
SBA-PRIME	$ 349,964
Total	$ 349,964

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, 2024 is 39 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, 2024, is 74 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, 2024, the annual money-weighted rate of return on pension plan investments, net pension plan investment expense, was (24.22%) for the General Employee Retirement Plan and (24.39%) 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, 2024, 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	$ --	$ --	$ 1,154,733	$ 416,353	$ 1,571,086
Municipal bond obligations	--	42,197	57,890	--	100,087
Corporate bonds	--	962,421	1,423,130	628,829	3,014,380
Mortgage backed securities	--	1,086,542	1,170,197	--	2,256,739
Total	$ --	$ 2,091,160	$ 3,805,950	$ 1,045,182	$ 6,942,292

Police Officers' Retirement Plan

Investment Type	Less than 1	1-5	6-10	More than 10 years	Fair Value
U.S. government obligations	$ --	$ --	$ 2,150,377	$ 793,397	$ 2,943,774
Municipal bond obligations	--	84,394	111,298	--	195,692
Corporate bonds	--	1,750,199	2,645,885	1,182,581	5,578,665
Mortgage backed securities	--	2,167,565	1,975,965	--	4,143,530
Total	$ --	$ 4,002,158	$ 6,883,525	$ 1,975,978	$ 12,861,661

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, 2024:

	Fair Value	Percentage of Portfolio
Quality rating of credit risk debt securities		
AAA	$ 4,090,624	58.92%
AA	226,502	3.26%
A+	419,116	6.04%
A	565,723	8.15%
A-	680,459	9.80%
BBB+	547,187	7.88%
BBB	412,681	5.94%
	$ 6,942,292	100.00%

Police Officers' Retirement Plan

The following tables disclose credit ratings by investment type, at September 30, 2024:

	Fair Value	Percentage of Portfolio
Quality rating of credit risk debt securities		
AAA	$ 7,516,948	58.44%
AA	420,905	3.27%
A+	797,450	6.20%
A	1,058,881	8.23%
A-	1,260,817	9.80%
BBB+	987,997	7.68%
BBB	818,663	6.37%
	$12,861,661	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, 2024, 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, 2024:

General Employee's Retirement Plan

	9/30/2024	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	$ 1,571,086	$ --	$ 1,571,086
Municipal obligations	100,087	--	100,087
Corporate bonds	3,014,380	--	3,014,380
Foreign bond notes and debentures	121,654	--	121,654
Mortgage backed securities	2,256,739	--	2,256,739
Total debt securities	7,063,946	--	7,063,946
Equity securities:			
Common stock	5,288,360	5,288,360	--
Foreign stock	679,772	679,772	--
Mutual funds - equity	7,439,825	7,439,825	--
Total equity securities	13,407,957	13,407,957	--
Total Investments at Fair Value	$ 20,471,903	$ 13,407,957	$ 7,063,946

Police Officers' Retirement Plan

	9/30/2024	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	$ 2,943,774	$ --	$ 2,943,774
Municipal obligations	195,692	--	195,692
Corporate bonds	5,578,665	--	5,578,665
Foreign bond notes and debentures	223,662	--	223,662
Mortgage backed securities	4,143,530	--	4,143,530
Total debt securities	13,085,323	--	13,085,323
Equity securities:			
Common stock	9,197,092	9,197,092	--
Foreign stock	1,182,289	1,182,289	--
Mutual funds - equity	15,624,473	15,624,473	--
Total equity securities	26,003,854	26,003,854	--
Total Investments at Fair Value	$ 39,089,177	$ 26,003,854	$ 13,085,323

NOTE 5 – RECEIVABLES

Receivables as of September 30, 2024, 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	$ 389,875	$ --	$ 184,485	$ 10,069	$ 1,111	$ --	$ 585,540
Taxes	569,480	--	--	--	--	192,045	761,525
Special assessment	--	--	16,492	2,152	3,281,404	--	3,300,048
Grants and other	186,176	808,017	--	--	--	--	994,193
Total Receivables	$ 1,145,531	$ 808,017	$ 200,977	$ 12,221	$ 3,282,515	$ 192,045	$ 5,641,306

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2024, 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	2,592,489	1,044,036	(440,568)	3,195,957
Total Capital Assets Not Being Depreciated	4,978,647	1,044,036	(440,568)	5,582,115
Capital assets being depreciated/amortized:				
Buildings and improvements	14,905,002	239,155	--	15,144,157
Infrastructure	24,921,027	1,006,005	--	25,927,032
Machinery and equipment	9,609,843	1,108,760	(160,464)	10,558,139
Intangible	1,184,020	--	--	1,184,020
Total Capital Assets Being Depreciated/Amortized	50,619,892	2,353,920	(160,464)	52,813,348
Less accumulated depreciation for:				
Buildings and improvements	(6,197,154)	(345,476)	--	(6,542,630)
Infrastructure	(18,351,992)	(549,041)	--	(18,901,033)
Machinery and equipment	(6,372,180)	(885,770)	160,464	(7,097,486)
Intangible	(801,424)	(119,133)	--	(920,557)
Total Accumulated Depreciation/Amortization	(31,722,750)	(1,899,420)	160,464	(33,461,706)
Total Capital Assets Being Depreciated/Amortized, Net	18,897,142	454,500	--	19,351,642
Governmental Activities Capital Assets, Net	$ 23,875,789	$ 1,498,536	$ (440,568)	$ 24,933,757

NOTE 6 - CAPITAL ASSETS (CONTINUED)

Business-type activities:				
Capital assets not being depreciated:				
Construction in progress	$ 270,355	$ 31,024	$ --	$ 301,379
Total Capital Assets Not Being Depreciated	270,355	31,024	--	301,379
Capital assets being depreciated:				
Machinery and equipment	2,949,692	--	--	2,949,692
Drainage improvements	2,695,076	242,405	--	2,937,481
Total Capital Assets Being Depreciated	5,644,768	242,405	--	5,887,173
Less Accumulated Depreciation for:				
Machinery and equipment	(1,874,276)	(190,922)	--	(2,065,198)
Drainage improvements	(1,419,791)	(78,082)	--	(1,497,873)
Total Accumulated Depreciation	(3,294,067)	(269,004)	--	(3,563,071)
Total Capital Assets Being Depreciated, Net	2,350,701	(26,599)	--	2,324,102
Business-Type Activities Capital Assets, Net	$ 2,621,056	$ 4,425	$ --	$ 2,625,481

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

Governmental Activities:	
General government	$ 512,602
Public safety	394,634
Public works	499,250
Culture and recreation	492,934
Total Depreciation Expense - Governmental Activities	**$ 1,899,420**
Business-type activities:	
Solid waste	$ 172,379
Stormwater	96,625
Total Depreciation Expense - Business-Type Activities	**$ 269,004**

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, 2024, were as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities:					
Refunding general obligation bond, series 2015	$ 2,352,800	$ --	$ (208,200)	$ 2,144,600	$ 214,200
Other liabilities:					
Compensated absences	1,364,604	892,030	(1,141,912)	1,114,722	278,681
Total Governmental Activity Long-Term Liabilities	$ 3,717,404	$ 892,030	$ (1,350,112)	$ 3,259,322	$ 492,881
Business-type activities:					
FLGFC Note payable	$ 3,580,000	$ --	$ (60,000)	$ 3,520,000	$ 3,520,000
Other liabilities:					
Compensated absences	214,706	45,963	(111,758)	148,911	37,228
Total Business-type Activities Long-Term Liabilities	$ 3,794,706	$ 45,963	$ (171,758)	$ 3,668,911	$ 3,557,228

For governmental activities, compensated absences are generally liquidated by the general fund. Accordingly, their long-term liabilities for compensated absences are included as part of the totals for governmental activities.

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 $204,800 in 2024 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, 2024, are summarized as follows:

For the Fiscal Year Ending September 30,	Principal	Interest	Total
2025	$ 214,200	$ 54,473	$ 268,673
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
2030-2033	1,015,600	65,258	1,080,858
Total	$ 2,144,600	$ 281,818	$ 2,426,418

FLORIDA LOCAL GOVERNMENT FINANCE COMMISSION

During fiscal year 2017, the Village entered into a pooled commercial paper loan agreement with the Florida Local Government Finance Commission ("FLGFC") for total available funds of $5,000,000 to finance various capital improvements within the Village, including the water main and sewer system project construction in the downtown area. The loan is collateralized by the Village's non-ad valorem revenues. The variable interest rate is paid monthly on the outstanding note balance. Other loan costs include various administrative fees and draw down costs of $2,000 for each $1,000,000 of draw down. As of September 30, 2024, the outstanding balance with FLGFC was $3,520,000. Of this amount, $3,520,000 was due on September 2, 2025.

NOTE 8 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The amount due to/from other funds at September 30, 2024, were as follows:

	Receivables	Payables
General Fund	$ 1,791,180	$ --
Grants Fund	--	1,791,180
Total	$ 1,791,180	$ 1,791,180

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, 2024, was as follows:

	Transfers In	Transfers Out
General fund	$ 750,000	$ 509,525
Solid waste	--	350,000
Stormwater	--	50,000
Water and wastewater	65,025	--
Non-major governmental funds	444,500	350,000
Total	$ 1,259,525	$ 1,259,525

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, 2023 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	36
Total	136	71

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 December 5, 2006, 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 60 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 60 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, 2024, there were 7 members in the DROP and their fair value of DROP investment was $523,651 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, 2024.

The actual contribution from the Village for active members were actuarially determined using the actuarial valuation as of October 1, 2021 for the year ended September 30, 2024. The contributions consisted of the following at September 30, 2024:

	Actual Contribution	Percentage of Covered Payroll
Village	$ 418,007	10.37%
Members	263,779	N/A

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

GENERAL EMPLOYEES' RETIREMENT PLAN (CONTINUED)

Net Pension Liability

Total pension liability	$ 20,512,232	
Less: Plan fiduciary net position	(20,909,719)	*
Net pension asset	$ (397,487)	
Plan fiduciary net position as a percentage of total pension liability	101.94%	

* The Plan fiduciary net position above does not agree to the Plan fiduciary net position presented in the statement of fiduciary net position as of September 30, 2024. The difference of $21,969 was caused by an adjustment that was made after the actuary finalized their report.

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, 2024 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, 2024 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%)
$ 1,937,779	$ (397,487)	$ (2,357,128)

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, 2024.

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2024

ASSETS	
Cash and cash equivalents	$ 325,317
Investments, at fair value	20,471,903
Accrued interest and other receivables	134,468
Total assets	20,931,688
Net Position Restricted for Pension Benefits	**$ 20,931,688**

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, 2024

ADDITIONS	
Contributions	$ 681,786
Net investment income	4,178,006
Total additions	4,859,792
DEDUCTIONS	
Pension benefits	1,011,014
Administrative expenses	48,539
Total deductions	1,059,553
Change in net position	3,800,239
Net Position Restricted for Pension Benefits	
Beginning of year	17,131,449
End of year	$ 20,931,688

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 May 5, 1998, subsequent to the approval from the State of Florida, Division of Retirement, current employees with at least 25 but not more than 30 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 60 months before the employee attains 30 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, 2024, there were 6 members in the DROP and their fair value of DROP investment was $1,379,668 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, 2024.

Pursuant to Chapter 185, Florida Statutes, a portion of all insurance premium tax monies received in excess of the threshold of $60,386 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, 2022 for the year ended September 30, 2024. The contributions consisted of the following at September 30, 2024:

	Actual Contribution	Percentage of Covered Payroll
Village	$ 1,175,000	37.15%
State of Florida	142,139	4.13%
Members	270,495	N/A
Total Contributions	$ 1,587,634	41.28%

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

POLICE OFFICERS' RETIREMENT PLAN (CONTINUED)

Net Pension Liability

Total pension liability	$ 40,017,179
Less: plan fiduciary net position	(39,787,022)
Net pension liability	$ 230,157
Plan fiduciary net position as a percentage of total pension liability	99.42%

The Plan fiduciary net position above does not agree to the Plan fiduciary net position present3ed in the statement of fiduciary net position as of September 30, 2024. The difference of $21,968 was caused by an adjustment that was made after the actuary finalized their report.

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, 2024, 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, 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)

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, 2024 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%)
$ 5,251,644	$ 230,157	$ (3,904,665)

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, 2024.

STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2024

ASSETS	
Cash and cash equivalents	$ 518,934
Investments, at fair value	39,089,177
Accrued interest and other receivables	156,943
Total assets	39,765,054
Net Position Restricted for Pension Benefits	$ 39,765,054

STATEMENT OF CHANGES IN FIDUCIARY NET
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

ADDITIONS	
Contributions	$ 1,587,634
Net investment income	7,951,451
Total additions	9,539,085
DEDUCTIONS	
Pension benefits	1,627,260
Administrative expenses	81,386
Total deductions	1,708,646
Change in net position	7,830,439
Net Position Restricted for Pension Benefits	
Beginning of year	31,934,615
End of year	$ 39,765,054

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, 2023 measurement 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, 2024 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

	Total Pension Liability (a)	Plan Fiduciary Net Pension (b)	Net Pension Liability (Asset) (a) - (b)
Reporting period ended at September 30, 2023	$ 19,169,337	$ 15,551,704	$ 3,617,633
Service cost	451,947	--	451,947
Interest	1,338,426	--	1,338,426
Contributions - employer	--	418,007	(418,007)
Contributions - member	--	226,747	(226,747)
Difference between expected and actual experience	(272,149)	--	(272,149)
Benefit payments	(1,001,817)	--	(1,001,817)
Net investment income	--	1,974,201	(1,974,201)
Benefit payments	--	(1,001,817)	1,001,817
Administrative expense	--	(37,393)	37,393
Reporting period ended at September 30, 2024	$ 19,685,744	$ 17,131,449	$ 2,554,295

Plan Fiduciary Net Position as a Percentage of Total Pension Liability	87.02%
Covered Payroll	$ 3,779,117
Net Pension Liability as a Percentage of Covered Payroll	67.59%

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%)
$ 4,845,006	$ 2,554,295	$ 634,052

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

GENERAL EMPLOYEES' RETIREMENT PLAN (CONTINUED)

Pension Expense and Deferred Outflows/(Inflows) of Resources

For the year ended September 30, 2024, the Village recognized pension expense of $2,271,090. At September 30, 2024, 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	$ 18,175	$ 181,433
Change in assumptions	--	--
Net difference between projected and actual earnings on pension plan investments	1,223,923	--
Contribution subsequent to measurement date	418,007	--
Total	$ 1,660,105	$ 181,433

The Village contributions subsequent to the measurement date of $418,007 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
2025	$ 188,832
2026	227,447
2027	824,262
2028	(179,876)
Total	$ 1,060,665

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, 2024 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, 2023	$ 36,402,907	$ 28,413,638	$ 7,989,269
Service cost	878,406	--	878,406
Interest	2,555,672	--	2,555,672
Difference between actual and expected experience	(863,181)	--	(863,181)
Contributions - employer	--	1,194,308	(1,194,308)
Contributions - state	--	--	--
Contributions - employee (including buyback contributions)	--	289,307	(289,307)
Net investment income	--	3,684,155	(3,684,155)
Benefit payments	(1,543,413)	--	(1,543,413)
Benefit payments	--	(1,543,413)	1,543,413
Administrative expense	--	(103,380)	103,380
Other (changes in state contribution reserve)	--	--	--
Reporting period ended at September 30, 2024	$ 37,430,391	$ 31,934,615	$ 5,495,776

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%)
$ 10,216,413	$ 5,495,776	$ 1,603,458

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

POLICE OFFICERS' RETIREMENT PLAN (CONTINUED)

Pension Expense and Deferred Outflows/(Inflows) of Resources

For the year ended September 30, 2024, the Village will recognize a reduction in pension expense of ($506,149). At September 30, 2024 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	$ 128,043	$ 759,757
Change in assumptions	256,073	--
Net difference between projected and actual earnings on pension plan investments	2,053,652	--
Contribution subsequent to measurement date	1,175,000	--
Total	$ 3,612,768	$ 759,757

The Village contributions subsequent to the measurement date of $1,175,000 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 inflows of resources related to pensions will be recognized in pension expense as follows:

For the Fiscal Year Ending September 30,	Amount
2025	$ 448,466
2026	527,988
2027	1,269,484
2028	(489,456)
2029	(78,471)
Total	$ 1,678,011

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

POLICE OFFICERS' RETIREMENT PLAN (CONTINUED)

Reconciliation of Pension Activity

	General Employees	Police Officers'	Total
Net pension liability	$ 2,554,295	$ 5,495,776	$ 8,050,071
Deferred outflows of resource	1,660,105	3,612,768	5,272,873
Deferred inflows of resources	181,433	759,757	941,190
Pension expense	506,149	700,370	1,206,519

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 $404,482 was measured as of September 30, 2023.

Actuarial assumptions and other inputs

The total OPEB liability in the September 30, 2023 actuarial valuation 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, 2023
Actuarial cost method:	Entry age normal
Inflation	2.50%
Discount rate	4.63%
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, 2022 (Measurement Date)	$ 561,981
Changes for the year:	
Service cost	33,852
Interest	25,604
Difference between actual and expected experience of the total OPEB liability	(204,302)
Changes in assumptions and other input	15,211
Benefit payments	(27,864)
Net change in OPEB liability	(157,499)
Balance at September 30, 2023 (Measurement Date)	$ 404,482

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 4.63%, 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 (3.63%)	Current Discount Rate Assumption (4.63%)	1% Increase (5.63%)
$ 435,099	$ 404,482	$ 375,724

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
$ 359,629	$ 404,482	$ 457,575

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, 2024, the Village Plan recognized OPEB expense (income) of ($15,704). At September 30, 2024, 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	$ 9,353	$ 240,808
Changes in assumptions and other inputs	89,410	171,095
Benefits paid after measurement date	32,268	--
Total	$ 131,031	$ 411,903

Benefits paid after the measurement date of $32,268 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
2025	$ (43,986)
2026	(43,986)
2027	(42,477)
2028	(40,556)
2029	(36,988)
Thereafter	(105,147)
Total	$ (313,140)

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, 2024 is as follows:

Beginning balance	$	248,804
Additions		71,070
Distributions		(24,649)
Interest		55,482
Ending balance	$	350,707

NOTE 15 – NEGATIVE FUND BALANCE/NET POSITION

The Grants fund reported a negative fund balance in the amount of $1,137,215. 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 $246,659. 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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive
	Original	Final	Amounts	(Negative)
Revenues:				
Taxes:				
Property taxes	$ 13,055,300	$ 13,055,300	$ 13,330,283	$ 274,983
Utility service taxes	1,267,500	1,267,500	1,423,671	156,171
Communications service taxes	450,000	450,000	459,291	9,291
Franchise fees	806,700	806,700	876,740	70,040
Total taxes	15,579,500	15,579,500	16,089,985	510,485
Licenses and permits:				
Permits	101,000	101,000	180,954	79,954
Other permits and special assessments	122,850	122,850	217,475	94,625
Total licenses and permits:	223,850	223,850	398,429	174,579
Intergovernmental revenues:				
State shared revenue	1,665,865	1,665,865	1,654,106	(11,759)
Total intergovernmental revenues	1,665,865	1,665,865	1,654,106	(11,759)
Charges for services:				
Public safety	620,200	620,200	848,655	228,455
Public works	36,644	36,644	46,502	9,858
Culture and recreation	1,477,460	1,477,460	1,621,003	143,543
Other	600	600	1,177	577
Total charges for services	2,134,904	2,134,904	2,517,337	382,433
Fees and Fines:				
Local ordinance violations	236,000	236,000	113,859	(122,141)
Other	32,500	32,500	54,316	21,816
Total fines and forfeitures	268,500	268,500	168,175	(100,325)
Miscellaneous:				
Interest and other earnings	512,000	512,000	529,042	17,042
Rents and royalties	480,000	480,000	582,954	102,954
Other	76,700	76,700	36,145	(40,555)
Total miscellaneous	1,068,700	1,068,700	1,148,141	79,441
Total Revenues	$ 20,941,319	$ 20,941,319	$ 21,976,173	$ 1,034,854

(continued)

MIAMI SHORES VILLAGE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND (CONTINUED)

FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual Amounts	(Negative)
Expenditures				
Current:				
General government:				
Executive	$ 1,432,771	$ 1,432,771	$ 1,144,822	$ 287,949
Financial administrative	733,746	733,746	831,932	(98,186)
Legal counsel	317,250	317,250	348,790	(31,540)
Comprehensive planning	452,735	452,735	300,197	152,538
Other	2,804,893	2,804,893	1,115,925	1,688,968
Total general government	5,741,395	5,741,395	3,741,666	1,999,729
Public safety:				
Law enforcement	8,854,415	8,854,415	8,822,752	31,663
Other	312,901	312,901	335,499	(22,598)
Total public safety	9,167,316	9,167,316	9,158,251	9,065
Public works				
Physical environment	2,052,120	2,052,120	2,007,841	44,279
Total public works	2,052,120	2,052,120	2,007,841	44,279
Culture and recreation:				
Libraries	712,083	712,083	726,055	(13,972)
Parks and recreation	3,508,880	3,508,880	3,427,556	81,324
Total culture and recreation:	4,220,963	4,220,963	4,153,611	67,352
Total Expenditures	21,181,794	21,181,794	19,061,369	2,120,425
Excess (Deficiency) of Revenues Over Expenditures	(240,475)	(240,475)	2,914,804	(3,155,279)
Other Financing Sources (Uses):				
Transfers in	750,000	750,000	750,000	--
Transfers out	(509,525)	(509,525)	(509,525)	--
Total Other Financing Sources (Uses)	240,475	240,475	240,475	--
Net Change in Fund Balances			3,155,279	
Fund Balances - Beginning of Year			13,932,063	
Fund Balances - End of Year			$ 17,087,342	

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, during the fiscal year ended September 30, 2024 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,	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Measurement fiscal year ended September 30,	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Total Pension Liability										
Service cost	$ 451,947	$ 430,426	$ 425,088	$ 393,715	$ 374,153	$ 355,620	$ 345,113	$ 315,449	$ 325,868	$ 308,880
Interest	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	960,279
Difference between actual and expected experience of the total pension liability	(272,149)	--	109,057	--	35,435	--	(931,742)	--	106,918	(7,788)
Changes of assumptions	--	--	--	442,573	--	645	--	317,996	--	--
Benefit payments	(1,001,817)	(1,203,300)	(1,342,454)	(791,587)	(614,486)	(597,378)	(630,350)	(639,713)	(655,520)	(373,038)
Refunds	--	--	--	--	--	--	--	--	--	(28,655)
Net Change in Total Pension Liability	516,407	520,555	448,482	1,311,226	992,373	888,753	(82,919)	1,072,785	795,276	859,678
Total Pension Liability - Beginning	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	12,363,128
Total Pension Liability - Ending (a)	$ 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
Plan Fiduciary Net Position										
Contributions - employer	$ 418,007	$ 454,695	$ 454,695	$ 403,199	$ 403,200	$ 443,102	$ 443,102	$ 371,453	$ 371,453	$ 261,966
Contributions - member	226,747	206,640	231,206	217,098	212,987	201,687	186,555	188,786	188,793	179,680
Net investment income (loss)	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)	715,959
Benefit payments	(1,001,817)	(1,203,300)	(1,342,454)	(791,587)	(614,486)	(597,378)	(630,350)	(639,713)	(655,520)	(373,038)
Refunds	--	--	--	--	--	--	--	--	--	(28,655)
Administrative expense	(37,393)	(62,357)	(44,194)	(58,202)	(37,520)	(40,842)	(42,936)	(69,962)	(15,448)	(29,411)
Net Change in Plan Fiduciary Net Position	1,579,745	(4,259,404)	2,983,185	1,144,281	436,887	1,459,111	1,488,284	925,294	(270,927)	726,501
Plan Fiduciary Net Position- Beginning	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	10,918,492
Plan Fiduciary Net Position- Ending (b)	$ 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
Net Pension Liability (Asset) - Ending (a) - (b)	$ 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	$ 1,577,813
Plan fiduciary net position as a percentage of total pension liability	87.02%	81.13%	106.23%	92.46%	92.86%	95.91%	91.87%	81.50%	81.14%	88.07%
Covered payroll	$ 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	$ 2,994,687
Net pension liability as a percentage of covered payroll	67.59%	105.04%	-30.16%	37.93%	33.96%	19.34%	39.25%	88.72%	84.03%	52.69%

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,	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	1,394,043	1,338,426	1,285,795	1,256,791	1,263,867	1,197,271	1,199,747	1,134,060	1,070,820	1,018,010
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	(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	554,339	788,556	629,612	339,425	1,346,661	956,938	(42,989)	848,823	1,179,703	688,358
Total Pension Liability - Beginning	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	13,222,806
Total Pension Liability - Ending (a)	$ 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
Plan Fiduciary Net Position										
Contributions - employer	$ 418,007	$ 418,007	$ 454,695	$ 454,695	$ 403,199	$ 403,200	$ 44	$ 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	1,974,151	(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)
Other	--	50	--	--	--	--	--	--	--	--
Net Change in Plan Fiduciary Net Position	3,778,270	1,579,745	(4,259,404)	2,983,185	1,144,281	436,887	1,016,053	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	$ 14,803,697	$ 13,787,644	$ 12,299,360	$ 11,374,066
Net Pension Liability (Asset) - Ending (a) - (b)	$ (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	$ 2,537,098
Plan fiduciary net position as a percentage of total pension liability	101.94%	85.84%	81.13%	106.86%	92.46%	93.06%	93.12%	86.50%	81.50%	81.76%
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%	74.79%	105.04%	-32.99%	37.93%	32.96%	32.52%	69.21%	88.72%	80.63%

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
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%
2015	371,453	371,453	--	3,146,550	11.81%

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

Notes to the Schedule of Contributions

Valuation Date: October 1, 2021

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

\

Fiscal Year Ended September 30,	Annual Money-Weighted Rate of Return, Net of Investment Expenses
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%
2015	-1.53%

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,	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Measurement fiscal year ended September 30,	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Total Pension Liability										
Service cost	$ 878,406	$ 916,556	$ 864,180	$ 826,391	$ 737,909	$ 686,704	$ 660,242	$ 536,463	$ 554,721	$ 672,275
Interest	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	1,796,408
Benefit changes	--	--	--	--	--	--	--	--	(173,336)	--
Difference between actual and expected experience of the total pension liability	(863,181)	199,400	(95,445)	(34,466)	71,995	(1,142,939)	101,437	(51,582)	(582,646)	5,315
Change in Assumptions	--	--	--	795,173	--	--	(303,810)	326,835	307,647	--
Benefit Payments	(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)	(1,180,510)
Other	--	13,588	13,865	11,359	(235,974)	69,509	70,382	65,088	--	113,175
Net Change in Total Pension Liability	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	1,406,663
Total Pension Liability - Beginning	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	23,668,697
Total Pension Liability - Ending (a)	$ 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
Plan Fiduciary Net Position										
Contributions - employer (from Village)	$ 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	$ 1,207,161
Contributions - employer (from State)	--	109,624	110,178	105,165	214,608	99,702	100,575	95,281	--	173,561
Contributions - member	289,307	260,052	271,555	264,605	249,510	231,040	210,630	191,425	180,728	205,660
Net investment income (loss)	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)	1,168,552
Benefit payments	(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)	(1,180,510)
Administrative expense	(103,380)	(116,582)	(82,819)	(86,101)	(63,104)	(55,307)	(62,709)	(78,167)	(11,783)	(39,391)
Net Change in Plan Fiduciary Net Position	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	1,535,033
Plan Fiduciary Net Position- Beginning	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	17,243,487
Plan Fiduciary Net Position- Ending (b)	$ 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
Net Pension Liability (Asset) - Ending (a) - (b)	$ 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	$ 6,296,840
Plan fiduciary net position as a percentage of total pension liability	85.32%	78.05%	101.15%	86.78%	87.23%	88.19%	81.04%	75.58%	72.79%	74.89%
Covered payroll	$ 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	$ 2,285,111
Net pension liability as a percentage of covered payroll	170.97%	276.50%	-13.28%	148.87%	141.12%	139.30%	240.80%	321.68%	354.72%	275.56%

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,	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)
Changes of 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	587,714	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	$ 30,870,452	$ 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	$ 4,148,156	$ 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%	86.56%	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%	149.63%	139.30%	240.80%	321.68%	354.72%

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
2024	$ 1,265,010	$ 1,246,069	$ 18,941 [7]	$ 3,249,622	38.35%
2023	1,290,621	1,194,308	96,313 [6]	3,214,522	37.15%
2022	1,334,228	1,246,036	88,192 [5]	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 [4]	2,940,056	30.69%
2019	1,146,404	1,305,962 [3]	(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%
2015	1,249,668 [1]	1,249,668 [2]	--	2,008,089	62.23%

[1] Includes receivable Employer contribution in the amount of $32,922 for fiscal year ending September 30, 2015.

[2] State contributions for fiscal year ending September 30, 2015 were not received until after the end of the fiscal year (therefore not permitted to be used until next fiscal year).

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

[4] 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.

[5] 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.

[6] 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.

[7] 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.

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, 2022

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
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%
2015	-1.11%

MIAMI SHORES VILLAGE, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS

September 30,	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service cost	$ 33,852	$ 48,174	$ 41,716	$ 39,045	$ 42,514	$ 43,470	$ 48,122
Interest	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	15,211	(98,789)	105,889	2,425	(167,258)	(16,935)	(20,041)
Benefits payments	(27,864)	(31,243)	(25,126)	(21,661)	(40,376)	(36,994)	(91,579)
Net Change in Total OPEB Liability	(157,499)	(67,362)	57,782	35,331	(120,032)	12,932	(88,813)
Total OPEB Liability (Beginning)	561,981	629,343	571,561	536,230	656,262	643,330	732,143
Total OPEB Liability (Ending)	$ 404,482	$ 561,981	$ 629,343	$ 571,561	$ 536,230	$ 656,262	$ 643,330
Covered-Employee Payroll	$ 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	6.27%	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.

MIAMI SHORES VILLAGE, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

SEPTEMBER 30, 2024

	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	$ 1,371,744	$ 636,672	$ 35,503	$ 1,230,561	$ 983,329	$ 93,625	$ 767,942	$ 5,119,376
Accounts receivable	166,810	23,933	167	--	--	--	--	190,910
Total Assets	$ 1,538,554	$ 660,605	$ 35,670	$ 1,230,561	$ 983,329	$ 93,625	$ 767,942	$ 5,310,286
Liabilities and Fund Balances:								
Liabilities:								
Accounts payable and accrued liabilities	$ 7,746	$ 14,519	$ --	$ 407,060	$ --	$ --	$ 71,013	$ 500,338
Other liabilities	--	--	--	--	--	--	13,958	13,958
Unearned revenue	73,581	--	--	--	--	--	--	73,581
Total liabilities	81,327	14,519	--	407,060	--	--	84,971	587,877
Fund balances:								
Restricted	1,457,227	646,086	35,670	823,501	983,329	93,625	682,971	4,722,409
Committed	--	--	--	--	--	--	--	--
Assigned	--	--	--	--	--	--	--	--
Total fund balances	1,457,227	646,086	35,670	823,501	983,329	93,625	682,971	4,722,409
Total Liabilities and Fund Balances	$ 1,538,554	$ 660,605	$ 35,670	$ 1,230,561	$ 983,329	$ 93,625	$ 767,942	$ 5,310,286

MIAMI SHORES VILLAGE, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

SEPTEMBER 30, 2024

	Debt Service	Capital Projects		
	GO Bonds	Capital Improvement Fund	Total	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	$ 166,360	$ 2,172,983	$ 2,339,343	$ 7,458,719
Accounts receivable	1,135	--	1,135	192,045
Total Assets	$ 167,495	$ 2,172,983	$ 2,340,478	$ 7,650,764
Liabilities and Fund Balances				
Liabilities:				
Accounts payable and accrued liabilities	$ --	$ 23,175	$ 23,175	$ 523,513
Other liabilities	--	--	--	13,958
Unearned revenue	--	--	--	73,581
Total liabilities	--	23,175	23,175	611,052
Fund balances:				
Restricted	167,495	--	167,495	4,889,904
Committed	--	2,149,808	2,149,808	2,149,808
Assigned	--	--	--	--
Total fund balances:	167,495	2,149,808	2,317,303	7,039,712
Total Liabilities and Fund Balances	$ 167,495	$ 2,172,983	$ 2,340,478	$ 7,650,764

MIAMI SHORES VILLAGE, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	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	--	--	1,745	--	20,585	--	--	22,330
Licenses and permits	--	--	--	183,338	--	--	1,753,031	1,936,369
Intragovernmental	703,174	401,126	--	--	--	--	--	1,104,300
Grants, contributions and donations	--	--	--	34,396	--	--	--	34,396
Investment earnings	14,283	10,543	485	10,622	27,079	15,880	--	78,892
Total revenues	717,457	411,669	2,230	228,356	47,664	15,880	1,753,031	3,176,287
Expenditures								
Current:								
Public safety	--	--	--	--	17,633	--	1,143,026	1,160,659
Public works	287,695	323,518	--	--	--	--	--	611,213
Culture and recreation	--	--	--	43,214	--	--	--	43,214
Debt service								-
Principal	--	--	--	--	--	--	--	--
Interest and other charges	--	--	--	--	--	--	--	--
Capital outlay	451,924	48,127	--	25,801	88,566	--	--	614,418
Total expenditures	739,619	371,645	--	69,015	106,199	--	1,143,026	2,429,504
Excess (deficiency) of revenues over expenditures	(22,162)	40,024	2,230	159,341	(58,535)	15,880	610,005	746,783
Other financing sources (uses)								
Transfers in	--	--	--	--	--	--	--	--
Transfers out	--	--	--	--	--	--	(350,000)	(350,000)
Total other financing sources (uses)	--	--	--	--	--	--	(350,000)	(350,000)
Net changes in fund balances	(22,162)	40,024	2,230	159,341	(58,535)	15,880	260,005	396,783
Fund balances - beginning	1,479,389	606,062	33,440	664,160	1,041,864	77,745	422,966	4,325,626
Fund balances - ending	$ 1,457,227	$ 646,086	$ 35,670	$ 823,501	$ 983,329	$ 93,625	$ 682,971	$ 4,722,409

MIAMI SHORES VILLAGE, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Debt Service	Capital Projects		
	GO Bonds	Capital Improvement Fund	Total	Total Nonmajor Governmental Funds
Revenues				
Property taxes	$ 275,089	$ --	$ 275,089	$ 275,089
Fees and fines	--	--	--	22,330
Licenses and permits	--	--	--	1,936,369
Intragovernmental	--	--	--	1,104,300
Grants, contributions and donations	--	--	--	34,396
Investment earnings	4,443	26,770	31,213	110,105
Total revenues	279,532	26,770	306,302	3,482,589
Expenditures				
Current:				
Public safety	--	--	--	1,160,659
Public works	--	--	--	611,213
Culture and recreation	--	--	--	43,214
Debt service:				
Principal	208,200	--	208,200	208,200
Interest and other charges	59,760	--	59,760	59,760
Capital outlay	--	557,431	557,431	1,171,849
Total expenditures	267,960	557,431	825,391	3,254,895
Excess (deficiency) of revenues over expenditures	11,572	(530,661)	(519,089)	227,694
Other financing sources (uses)				
Transfers in	--	444,500	444,500	444,500
Transfers out	--	--	--	(350,000)
Total other financing sources (uses)	--	444,500	444,500	94,500
Net changes in fund balances	11,572	(86,161)	(74,589)	322,194
Fund balances - beginning	155,923	2,235,969	2,391,892	6,717,518
Fund balances - ending	$ 167,495	$ 2,149,808	$ 2,317,303	$ 7,039,712

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, 2024

	Special Revenue Funds							
	Transportation Surtax				Local Option Gas Tax			
	Budgeted Amounts			Variance with Final Budget	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)	Original	Final	Actual Amounts	Positive (Negative)
Revenues								
Intergovernmental	$ 655,000	$ 655,000	$ 703,174	$ --	$ 390,072	$ 390,072	401,126	$ 11,054
Investment earnings	13,000	13,000	14,283	--	10,000	10,000	10,543	543
Total revenues	$ 668,000	$ 668,000	$ 717,457	$ --	$ 400,072	$ 400,072	$ 411,669	$ 11,597
Expenditures								
Current:								
Public works	$ 368,000	$ 368,000	$ 287,695	$ --	$ 420,109	$ 420,109	$ 323,518	$ 96,591
Capital outlay	300,000	300,000	451,924	--	--	--	48,127	(48,127)
Total expenditures	668,000	668,000	739,619	--	420,109	420,109	371,645	48,464
Excess (deficiency) of revenues over expenditures	--	--	(22,162)	--	(20,037)	(20,037)	40,024	(36,867)
Appropriate of fund balances	--	--	--	--	20,037	20,037	--	--
Net change in fund balances			(22,162)				40,024	
Fund balances - beginning of year			1,479,389				606,062	
Fund balances - ending			$ 1,457,227				$ 646,086	

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, 2024

	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	$ 267,961	$ 267,961	$ 275,089	$ 7,128	$ --	$ --	$ --	$ --
Investment earnings	3,500	3,500	4,443	943	--	--	26,770	26,770
Total revenues	$ 271,461	$ 271,461	$ 279,532	$ 8,071	$ --	$ --	$ 26,770	$ 26,770
Expenditures								
Current:								
General government	$ 3,500	$ 3,500	$ --	$ 3,500	$ --	$ --	$ --	$ --
Debt service:								
Principal	208,200	208,200	208,200	--	--	--	--	--
Interest and other charges	59,761	59,761	59,760	1	--	--	--	--
Capital outlay	--	--	--	--	444,500	444,500	557,431	(112,931)
Total expenditures	271,461	271,461	267,960	3,501	444,500	444,500	557,431	(112,931)
Excess (deficiency) of revenues over expenditures	--	--	11,572	4,570	(444,500)	(444,500)	(530,661)	139,701
Other financing sources (uses)								
Transfers in	--	--	--	--	444,500	444,500	444,500	--
Total other financing sources (uses)	--	--	--	--	444,500	444,500	444,500	--
Net change in fund balances			11,572				(86,161)	
Fund balances - beginning of year			155,923				2,235,969	
Fund balances - ending			$ 167,495				$ 2,149,808	

MIAMI SHORES VILLAGE, FLORIDA

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS

SEPTEMBER 30, 2024

	Risk Management Fund	Fleet Maintenance Fund	Information Technology Fund	Total
ASSETS				
Current Assets				
Cash and cash equivalents	$ 756,756	$ 1,314,616	$ 79,758	$ 2,151,130
Accounts receivable	--	--	--	--
Inventories	--	53,044	--	53,044
Prepaid expenses	459,857	--	440	460,297
Total current assets	1,216,613	1,367,660	80,198	2,664,471
Non-current Assets				
Capital assets:				
Capital assets not being depreciated	--	7,127	--	7,127
Capital assets being depreciated, net	--	2,166,144	116,033	2,282,177
Total non-current assets	--	2,173,271	116,033	2,289,304
Total Assets	1,216,613	3,540,931	196,231	4,953,775
Deferred Outflows of Resources				
Pension	--	24,238	39,344	63,582
Other post employment benefits (OPEB)	--	68	1,015	1,083
Total Deferred Outflows of Resources	--	24,306	40,359	64,665
Liabilities				
Current liabilities:				
Accounts payable and accrued liabilities	25,093	236,888	37,472	299,453
Compensated absences	--	6,283	3,231	9,514
Total current liabilities	25,093	243,171	40,703	308,967
Non-current liabilities:				
Compensated absences	--	18,849	9,692	28,541
Net Pension Liability	--	37,293	60,536	97,829
Total OPEB liability	--	211	3,132	3,343
Total non-current liabilities	--	56,353	73,360	129,713
Total Liabilities	25,093	299,524	114,063	438,680
Deferred Inflows of Resources				
Pension	--	2,649	4,299	6,948
Other post employment benefits (OPEB)	--	215	3,189	3,404
Total Deferred Inflows of Resources	--	2,864	7,488	10,352
Net Position				
Net investment in capital assets	--	2,173,271	116,033	2,289,304
Restricted	--	655,000	--	655,000
Unrestricted	1,191,520	434,578	(994)	1,625,104
Total Net Position	$ 1,191,520	$ 3,262,849	$ 115,039	$ 4,569,408

MIAMI SHORES VILLAGE, FLORIDA

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Risk Management Fund	Fleet Maintenance Fund	Information Technology Fund	Total
Operating Revenues				
Charges for services	$ 1,939,847	$ 1,570,920	$ 545,345	$ 4,056,112
Total operating revenues	$ 1,939,847	$ 1,570,920	$ 545,345	$ 4,056,112
Operating expenses				
Personal services	$ --	$ 322,493	$ 228,160	$ 550,653
Utilities	--	20,290	--	20,290
Repairs and maintenance	74,079	273,289	6,551	353,919
Administrative expenses	92,481	599,023	191,019	882,523
Insurance claims and expenses	1,865,511	178,567	8,218	2,052,296
Depreciation	--	365,748	26,048	391,796
Total operating expenses	2,032,071	1,759,410	459,996	4,251,477
Operating income (loss)	(92,224)	(188,490)	85,349	(195,365)
Non-operating revenues (expenses)				
Miscellaneous revenue	--	--	--	--
Investment earnings	23,937	33,770	--	57,707
Total non-operating revenues (expenses)	23,937	33,770	--	57,707
Change in net position	(68,287)	(154,720)	85,349	(137,658)
Total net position - beginning	1,259,807	3,417,569	29,690	4,707,066
Total net position - ending	$ 1,191,520	$ 3,262,849	$ 115,039	$ 4,569,408

MIAMI SHORES VILLAGE, FLORIDA

COMBINING STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Risk Management Fund	Fleet Maintenance Fund	Information Technology Fund	Total
Cash Flows from Operating Activities:				
Cash received from customers, governments and other funds	$ 1,948,993	$ 1,570,920	$ 545,345	$ 4,065,258
Cash paid to suppliers	(1,973,536)	(858,377)	(188,411)	(3,020,324)
Cash paid to employees	--	(351,195)	(208,315)	(559,510)
Net Cash Provided by (Used in) Operating Activities	(24,543)	361,348	148,619	485,424
Cash Flows from Capital Related Financing Activities:				
Acquisition and construction of capital assets	--	(709,506)	(142,081)	(851,587)
Net Cash Used in Capital Related Financing Activities	--	(709,506)	(142,081)	(851,587)
Cash Flows from Investing Activities:				
Interest and other income	23,937	33,770	--	57,707
Net Cash Provided by Investing Activities	23,937	33,770	--	57,707
Net Increase (Decrease) in Cash and Cash Equivalents	(606)	(314,388)	6,538	(308,456)
Cash and Cash Equivalents - Beginning	757,362	1,629,004	73,220	2,459,586
Cash and Cash Equivalents - Ending	$ 756,756	$ 1,314,616	$ 79,758	$ 2,151,130
Reported in statement of net position as follows:				
Cash and cash equivalents	$ 756,756	$ 1,314,616	$ 79,758	$ 2,151,130
	$ 756,756	$ 1,314,616	$ 79,758	$ 2,151,130
Reconciliation of operating income to net cash provided by operating activities:				
Operating income (loss)	$ (92,224)	$ (188,490)	$ 85,349	$ (195,365)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:				
Depreciation	--	365,748	26,048	391,796
Changes in assets and liabilities:				
(Increase) decrease in:				
Accounts receivable	9,146	--	--	9,146
Inventories	--	1,648	--	1,648
Prepaids	36,142	--	(440)	35,702
Deferred outflows of resources for pension	--	78,400	37,959	116,359
Deferred outflows of resources for OPEB	--	3,399	(1,015)	2,384
Increase (decrease) in:				
Accounts payable and accrued liabilities	22,393	211,144	17,817	251,354
Compensated absences	--	(19,123)	2,594	(16,529)
Total OPEB liability	--	(6,966)	3,132	(3,834)
Net pension liability (asset)	--	(83,331)	(30,313)	(113,644)
Deferred inflows of resources for pension	--	2,649	4,299	6,948
Deferred inflows of resources for OPEB	--	(3,730)	3,189	(541)
Total adjustments	67,681	549,838	63,270	680,789
Net Cash Provided by (Used in) Operating Activities	$ (24,543)	$ 361,348	$ 148,619	$ 485,424

MIAMI SHORES VILLAGE, FLORIDA

COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS

SEPTEMBER 30, 2024

	General Employee's Pension Trust	Police Pension Trust	Total
ASSETS			
Cash and cash equivalents	$ 325,317	$ 518,934	$ 844,251
Accrued interest and dividends	73,051	134,602	207,653
Accounts receivable	61,417	22,341	83,758
Investments			
Mutual funds - equity	7,439,825	15,624,473	23,064,298
Common stock	5,288,360	9,197,092	14,485,452
Corporate bonds	3,014,380	5,578,665	8,593,045
U.S. Government securities	1,571,086	2,943,774	4,514,860
Mortgage backed securities	2,256,739	4,143,530	6,400,269
Foreign stock	679,772	1,182,289	1,862,061
Foreign bonds	121,654	223,662	345,316
Municipal bonds	100,087	195,692	295,779
Total investments	20,471,903	39,089,177	59,561,080
Total Assets	$ 20,931,688	$ 39,765,054	$ 60,696,742
NET POSITION			
Net position restricted for pension benefits	$ 20,931,688	$ 39,765,054	$ 60,696,742
Total Net Position	$ 20,931,688	$ 39,765,054	$ 60,696,742

MIAMI SHORES VILLAGE, FLORIDA

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	General Employee's Pension Trust	Police Pension Trust	Total
ADDITIONS			
Contributions:			
Employer	$ 418,007	$ 1,175,000	$ 1,593,007
Plan members	263,779	270,495	534,274
State of Florida	--	142,139	142,139
Total contributions	681,786	1,587,634	2,269,420
Investment earnings			
Net appreciation in fair value of investments	3,454,901	6,657,218	10,112,119
Interest and dividend income	811,231	1,430,551	2,241,782
	4,266,132	8,087,769	12,353,901
Less: investment expense	(88,126)	(136,318)	(224,444)
Total net investment income	4,178,006	7,951,451	12,129,457
Total Additions	4,859,792	9,539,085	14,398,877
DEDUCTIONS			
Benefit payments	1,011,014	1,627,260	2,638,274
Administrative expenses	48,539	81,386	129,925
Total Deductions	1,059,553	1,708,646	2,768,199
Change in net position	3,800,239	7,830,439	11,630,678
Net Position Restricted for Pension Benefits - beginning	17,131,449	31,934,615	49,066,064
Net Position Restricted for Pension Benefits - ending	$ 20,931,688	$ 39,765,054	$ 60,696,742

MIAMI SHORES VILLAGE, FLORIDA

COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS

SEPTEMBER 30, 2024

	General Employee's Pension Trust	Police Pension Trust	Total
ASSETS			
Cash and cash equivalents	$ 325,317	$ 518,934	$ 844,251
Accrued interest and dividends	73,051	134,602	207,653
Accounts receivable	61,417	22,341	83,758
Investments			
Mutual funds - equity	7,439,825	15,624,473	23,064,298
Common stock	5,288,360	9,197,092	14,485,452
Corporate bonds	3,014,380	5,578,665	8,593,045
U.S. Government securities	1,571,086	2,943,774	4,514,860
Mortgage backed securities	2,256,739	4,143,530	6,400,269
Foreign stock	679,772	1,182,289	1,862,061
Foreign bonds	121,654	223,662	345,316
Municipal bonds	100,087	195,692	295,779
Total investments	20,471,903	39,089,177	59,561,080
Total Assets	$ 20,931,688	$ 39,765,054	$ 60,696,742
NET POSITION			
Net position restricted for pension benefits	$ 20,931,688	$ 39,765,054	$ 60,696,742
Total Net Position	$ 20,931,688	$ 39,765,054	$ 60,696,742

MIAMI SHORES VILLAGE, FLORIDA

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	General Employee's Pension Trust	Police Pension Trust	Total
ADDITIONS			
Contributions:			
Employer	$ 418,007	$ 1,175,000	$ 1,593,007
Plan members	263,779	270,495	534,274
State of Florida	--	142,139	142,139
Total contributions	681,786	1,587,634	2,269,420
Investment earnings			
Net appreciation in fair value of investments	3,454,901	6,657,218	10,112,119
Interest and dividend income	811,231	1,430,551	2,241,782
	4,266,132	8,087,769	12,353,901
Less: investment expense	(88,126)	(136,318)	(224,444)
Total net investment income	4,178,006	7,951,451	12,129,457
Total Additions	4,859,792	9,539,085	14,398,877
DEDUCTIONS			
Benefit payments	1,011,014	1,627,260	2,638,274
Administrative expenses	48,539	81,386	129,925
Total Deductions	1,059,553	1,708,646	2,768,199
Change in net position	3,800,239	7,830,439	11,630,678
Net Position Restricted for Pension Benefits - beginning	17,131,449	31,934,615	49,066,064
Net Position Restricted for Pension Benefits - ending	$ 20,931,688	$ 39,765,054	$ 60,696,742

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)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities:										
Invested in capital assets, net of related debt	$ 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	$ 14,140,442
Restricted	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	5,953,557
Unrestricted	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	3,737,341
Total Governmental activities, Net Position	$ 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	$ 23,831,340
Business-type activities:										
Invested in capital assets, net pf related debt	$ 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	$ 2,785,010
Restricted	235,678	203,578	214,634	269,100	--	--	3,772,478	3,772,478	--	--
Unrestricted	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	2,832,838
Total Business-Type Activities, Net Position	$ 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	$ 5,617,848
Primary government:										
Invested in capital assets, net pf related debt	$ 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	$ 16,925,452
Restricted	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	5,953,557
Unrestricted	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	6,570,179
Total Primary Government, Net Position	$ 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	$ 29,449,188

MIAMI SHORES VILLAGE, FLORIDA

CHANGES IN NET ASSETS

LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities:										
General government	$ 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	$ 3,159,828
Public safety	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	6,088,608
Public works	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	3,492,136
Culture and recreation	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	2,976,180
Interest on debt	58,879	74,848	82,588	115,349	124,515	133,191	126,553	151,794	168,811	272,374
Total governmental activities expenses	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	15,989,126
Business-Type Activities:										
Solid waste	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	2,223,695
Stormwater Management	439,079	341,648	226,609	206,141	282,149	279,259	201,904	224,695	237,712	193,174
Water & wastewater	228,372	233,897	196,925	103,416	63,301	4,383,725	148,717	105,707	62,204	--
Total business-type activities expenses	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	2,416,869
Total primary government expenses	$ 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	$ 18,405,995
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	$ 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	$ 1,005,762
Public Safety	937,167	1,385,014	2,418,250	2,290,601	2,873,248	2,203,635	896,857	1,116,160	790,598	1,027,550
Public works	1,685,074	1,602,246	33,880	40,266	34,629	46,912	24,175	62,144	194,349	200,977
Culture and recreation	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	1,568,844
Operating grants and contributions	34,396	30,039	799,272	739,700	717,036	815,658	816,300	801,908	798,312	816,380
Capital grants and contributions	1,051,664	993,658	--	--	--	--	--	--	--	35,564
Total governmental activities program revenues	$ 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	$ 4,655,077
Business-type activities:										
Charges for services:										
Solid waste	$ 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	$ 2,639,106
Stormwater	621,846	600,502	592,626	571,984	479,125	245,805	245,407	244,936	245,269	244,805
Water & wastewater	190,853	190,302	61,592	20,978	38,308	43,868	84,159	70,143	136,855	-
Capital grants and contributions	--	--	--	--	--	--	--	556,382	--	672,381
Total business-type activities program revenues	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	3,556,292
Total primary government program revenues	$ 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	$ 8,211,369

MIAMI SHORES VILLAGE, FLORIDA

CHANGES IN NET ASSETS

LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net (expense)/revenue										
Governmental activities	$ (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)	$ (11,115,669)
Business-type activities	597,774	323,878	831,214	663,209	255,207	(4,364,117)	140,078	140,078	699,307	186,555
Total primary government net expenses	(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)	(10,929,114)
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Property taxes	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	6,893,572
Public service tax	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	2,199,772
Intergovernmental	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	1,027,237
Miscellaneous	807,856	1,061,646	597,605	597,605	675,139	635,023	662,875	549,075	507,592	827,991
Investment income	619,099	683,810	73,387	27,133	128,434	277,431	115,869	60,740	26,210	29,568
Special item - gain (loss) on sale of asset	--	--	--	(145,753)	--	--	--	--	--	523,164
Transfers	334,975	335,475	335,957	336,425	414,052	416,737	350,076	352,819	400,000	400,000
Total governmental activities	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	11,901,304
Business-type activities:										
Investment income	41,395	34,671	3,545	2,083	12,167	27,803	17,370	10,623	4,701	5,721
Other general revenues	--	--	1,634	757	--	--	--	--	--	--
Transfers	(334,975)	(335,475)	(335,957)	(336,425)	(414,052)	(416,737)	(350,076)	(352,819)	(400,000)	(400,000)
Total business-type activities	(293,580)	(300,804)	(330,778)	(333,585)	(401,885)	(388,934)	(332,706)	(342,196)	(395,299)	(394,279)
Total primary government	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	11,507,025
Change in Net Position										
Governmental activities	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	785,635
Business-type activities	304,194	23,074	500,436	329,624	(146,678)	(4,753,051)	(192,628)	(202,118)	(208,744)	(207,724)
Total primary government	$ 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	$ 577,911

MIAMI SHORES VILLAGE, FLORIDA

FUND BALANCES OF GOVERNMENTAL FUNDS

(AMOUNTS EXPRESSED IN THOUSANDS)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
Nonspendable	$ 1,506	$ 2,062	$ 2,552	$ 19,092	$ 6,779	$ 12,656	$ 17,851	$ 4,506	$ 7,786	$ 3,741
Restricted	--	--	--	--	--	--	--	--	--	--
Committed	--	--	--	--	--	--	--	--	--	31,562
Assigned	348,483	863,000	863,000	863,000	--	--	--	--	--	--
Unassigned	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	8,553,593
Total General Fund	$ 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	$ 8,588,896
All other governmental funds										
Nonspendable	$ --	$ --	$ --	$ --	$ 2,000	$ 2,000	$ --	$ 5,174	$ --	$ --
Restricted	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	5,953,557
Committed	2,149,808	2,235,969	1,640,647	1,265,401	1,442,733	1,646,587	830,632	768,966	581,630	578,434
Assigned	--	65,256	68,451	68,451	--		--	--	--	--
Unassigned	(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	$ 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	$ 6,531,991

MIAMI SHORES VILLAGE, FLORIDA

CHANGES IN FUND BALANCES FOR GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Taxes	$ 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	$ 6,893,572
Public services taxes	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	2,199,772
License and permits	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	1,237,435
Intergovernmental revenues	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	1,879,181
Grants, contributions and donations	3,816,857	30,039	29,419	25,658	--	--	--	--	--	--
Charges for services	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	2,059,389
Fees and fines	2,517,337	702,957	362,366	325,274	1,000,705	441,823	489,247	696,709	517,648	613,743
Miscellaneous	750,149	1,057,641	319,443	366,701	675,139	664,688	662,875	549,075	507,592	827,991
Investment earnings	619,099	635,153	68,207	24,165	108,026	231,498	103,199	55,420	24,149	27,058
Total revenues	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	15,738,141
Expenditures										
General government	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	3,073,851
Public safety	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	6,134,782
Public works	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	1,823,936
Culture and recreation	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	2,580,527
Capital outlay	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	1,526,136
Debt service										
Principal	208,200	201,800	1,449,300	331,400	327,400	317,100	533,959	674,079	657,889	635,837
Interest and fiscal charges	59,760	64,888	82,588	115,349	124,515	133,191	141,846	151,794	168,811	272,374
Total expenditures	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	16,047,443
Excess (deficiency) of revenues over expenditures	3,315,459	3,307,402	694,096	2,637,303	(29,432)	(255,156)	(2,213,852)	(1,372,707)	(1,423,177)	(309,302)
Other financing sources (uses)										
Proceeds from long-term debt	--	--	--	--	--	--	--	--	--	4,017,600
Payment to refunding agent	--	--	--	--	--	--	--	--	--	(3,890,000)
Sales of capital assets	--	--	--	--	--	--	--	--	--	523,164
Transfers in	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	3,269,070
Transfers out	(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)	(2,837,070)
Total other financing sources (uses)	334,975	335,475	335,957	421,750	457,626	307,080	350,076	311,284	462,000	1,082,764
Net change in fund balance	$ 3,650,434	$ 3,642,877	$ 1,030,053	$ 3,059,053	$ 428,194	$ 51,924	$ (1,863,776)	$ (1,061,423)	$ (961,177)	$ 773,462
Debt service as a percentage of noncapital expenditures	1.3%	1.4%	8.4%	2.7%	2.9%	2.8%	3.8%	5.0%	5.6%	6.3%

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
2015	$ 6,383,317	$ 2,199,772	$ 1,237,435	$ 1,062,801	$2,059,389	$ 499,777	$ 449,445	$ 14,281	$ 13,906,217
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

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
2015	$ 808,067,935	$ 20,443,472	$ 1,281,291	$ 829,792,698	8.6392	$ 1,483,377,513	55.94%
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	1,949,149,890	27,530,869	2,301,134	1,978,981,893	7.8000	2,152,326,300	91.95%

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
2015	8.0000	0.6392	8.6392	4.6669	0.4500	2.4321	--	7.9740	0.9187	25.0809
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

(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

	2024			2015		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Tropical Chevrolet, Inc.	$ 23,351,894	1	1.07%	$ 6,415,500	4	0.77%
Northern Trust Bank ETAL TRS (Publix)	12,739,400	2	0.86%	7,656,000	2	0.92%
Florida Power & Light Company	12,692,461	3	0.73%	7,013,733	3	0.85%
Shore Square Properties, LLC	11,931,642	4	0.73%	9,243,375	1	1.11%
DVS LLC	8,874,850	5	0.50%	3,075,224	6	0.37%
George J Sampas	8,041,245	6	0.46%	--		--
Elizabeth Guanci Allen TRS	6,816,939	7	0.34%	--		--
Pink Investment LLC	5,997,120	8	0.33%	--		--
Frederic Puren	5,960,569	9	0.32%	--		--
Luma Shores LLC	5,752,945	10	0.31%	--		--
Wal Miami LLC	--		--	3,080,000	5	0.37%
Bank of America NA	--		--	2,746,188	7	0.33%
Palazzo Leoni LLC (Everett)	--		--	2,596,150	8	0.31%
Omar Cassola	--		--	1,990,579	9	0.24%
Miami Shores Village	--		--	1,900,433	10	0.23%
Totals	$ 102,159,065		5.7%	$ 45,717,182		5.5%

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
2015	$ 6,638,343	$ 6,383,223	96.2%	94	$ 6,383,317	96.2%
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	13,705,213	13,300,782	97.0%	29,500	13,330,282	97.3%

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
2015	$ 5,895,300	$ 950,427	$ --	$ 6,845,727	0.82%	1.69%
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%

MIAMI SHORES VILLAGE, FLORIDA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

AS OF SEPTEMBER 30, 2024
(AMOUNTS IN THOUSANDS)

Government Unit	Debt Outstanding (1)	Percentage Applicable to Village	Amount Applicable to Village
Overlapping Debt:			
Miami-Dade County, Florida	$ 2,310,220	0.47%	$ 10,816
Miami-Dade County Public Schools	1,054,121	0.40%	4,222
Total, overlapping debt	3,364,341		15,038
Miami Shores Village	2,144,600		2,144,600
Total Direct and Overlapping Debt	$ 5,508,941		$ 2,159,638

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Debt limit	$ 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	$ 77,083,990
Total net debt applicable to limit	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	5,895,300
Legal Debt Margin	$ 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	$ 71,188,690
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	1.10%	1.56%	1.98%	3.13%	3.76%	4.35%	4.97%	5.74%	6.62%	7.65%

MIAMI SHORES VILLAGE, FLORIDA

DEMOGRAPHIC AND ECONOMIC STATISTICS

LAST TEN FISCAL YEARS

Fiscal Year	Estimated Population (1)	Personal Income (amounts expressed in thousands)	Per Capita Income (2)	Unemployment Rate (3)
2015	10,776	$ 405,048	$ 37,588	6.2%
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%

(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

	2024			2015		
Employer	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total County Employment
Miami-Dade County Public Schools	35,497	1	2.46%	31,000	1	2.35%
Miami-Dade County, Florida	29,495	2	2.04%	24,692	2	1.87%
University of Miami	22,566	3	1.56%	13,864	5	1.05%
Jackson Health System	14,249	4	0.99%	8,163	8	0.62%
Publix Super Markets	14,146	5	0.98%	--	--	--
American Airlines	11,297	6	0.78%	11,773	7	0.89%
Amazon Airlines	7,383	7	0.51%	--	--	--
Walmart	7,373	8	0.51%	--	--	--
Florida International University	6,597	9	0.46%	4,951	9	0.37%
Miami Dade College	5,958	10	0.41%	--	--	--
Baptist Health South Florida	--	--	--	13,369	6	1.01%
Federal Government	--	--	--	19,300	3	1.46%
Florida State Government	--	--	--	19,200	4	1.45%
City of Miami	--	--	--	3,820	10	0.29%
Total Civilian Labor Force	1,385,768			1,282,854		

Source:
The Beacon Council, Miami Florida
Miami Dade County

MIAMI SHORES VILLAGE, FLORIDA

VILLAGE EMPLOYEES BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government:										
Administration:										
Full time	10	10	12	11	12	5	5	5	9	12
Part time	6	6	7	6	7	-	1	1	2	-
Finance:										
Full time	5	6	6	5	4	3	3	3	7	3
Part time	-	-	-	-	-	-	-	-	-	2
Public works:										
Full time	39	43	44	43	42	42	42	44	48	48
Part time	1	1	1	1	1	1	1	1	2	-
Culture and Recreation:										
Parks and recreation:										
Full time	13	15	13	13	14	15	13	15	10	17
Part time	63	67	63	63	58	28	35	46	79	79
Library:										
Full time	4	4	4	4	4	4	4	4	4	4
Part time	6	6	6	7	6	5	4	5	5	5
Public Safety:										
Building*:										
Full time	-	-	-	-	-	4	5	5	6	6
Part time	-	-	-	-	-	7	9	9	8	-
Neighborhood Services:										
Full time	-	-	-	-	-	3	3	3	4	3
Part time	-	-	-	-	-	-	-	-	-	-
Police:										
Full time	40	42	46	48	48	47	44	48	49	54
Part time	4	4	3	3	3	3	1	3	-	-
Total	191	204	205	204	199	167	170	192	233	233

MIAMI SHORES VILLAGE, FLORIDA

OPERATING INDICATORS BY FUNCTION

FOR THE LAST TEN YEARS

	2014	2015	2016	2017	2018	2019	2021*	2022	2023	2024
General Government:										
Finance:										
Number of lien searches processed	--	--	--	--	--	--	562	437	627	319
Public Safety:										
Building:										
Number of building permits issued	--	--	--	--	--	--	2,788	2,671	2,415	2,650
Code Compliance:										
Business licenses issued	--	--	--	--	--	--	412	442	462	356
Police:										
Number of arrests	--	--	--	--	--	--	137	194	443	237
Number of calls for service	--	--	--	--	--	--	14,000	17,668	20,536	17,624
Number of sworn law enforcement personnel	--	--	--	--	--	--	38	41	42	41
Public Works:										
Garbage collected (tons)	--	--	--	--	--	--	4,158	6,656	4,179	3,923
Recycling collected (tons)	--	--	--	--	--	--	795	739	669	540
Sidewalks repaired (linear feet)	--	--	--	--	--	--	1,275	3,000	3,365	2,300
Trash collected (tons)	--	--	--	--	--	--	10,200	8,903	8,772	8,043
Culture and Recreation:										
Number of program participants	--	--	--	--	--	--	73,649	70,421	172,907	133,165

* Only data available at this time

MIAMI SHORES VILLAGE, FLORIDA

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

Function	2015	2016	2017	2018	2019	2020	2021**	2022**	2023**	2024**
General Government										
Village Hall	--	--	--	--	--	--	--	--	--	--
Public safety:										
Police:										
Police Stations	--	--	--	--	--	--	1	1	1	1
Police vehicles	--	--	--	--	--	--	61	54	66	52
Public Works:										
Number of recycling/refuse collection trucks	--	--	--	--	--	--	14	14	13	15
Culture and Recreation:										
Aquatic playground	--	--	--	--	--	--	1	1	1	1
Art in public places	--	--	--	--	--	--	6	6	6	6
Baseball courts	--	--	--	--	--	--	2	2	2	2
Dog park	--	--	--	--	--	--	1	1	1	1
Golf courses	--	--	--	--	--	--	1	1	1	1
Libraries	--	--	--	--	--	--	1	1	1	1
Parks*	--	--	--	--	--	--	6	6	6	6
Parks and Recreation center(s)	--	--	--	--	--	--	6	6	6	6
Pickleball court(s)	--	--	--	--	--	--	4	4	4	4
Racquetball court(s)	--	--	--	--	--	--	1	1	1	1
Swimming pool(s)	--	--	--	--	--	--	1	1	1	1
Tennis court(s)	--	--	--	--	--	--	4	4	4	4

Sources:

Various Village Departments

* Dog Park also included in Parks total

** Only data available at this time

REPORTING SECTION

CBIZ CPAs P.C.

One Southeast Third Avenue
Suite 1100
Miami, FL 33131

P: 305.995.9600

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
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, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated November 17, 2025.

Report on Internal Control Over Financial Reporting

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

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and responses as items MW2024-001 and MW2024-002 to be material weaknesses.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described in the accompanying schedule of findings and responses as item SD2024-001 to be a significant deficiency.

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 an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and responses as item SD2024-001.

The Village's Response to Findings

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the 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.

Miami, FL
November 17, 2025

SUMMARY OF FINDINGS

Finding No.	Title
MW2024-001	Reconciliation of Cash Accounts
MW2024-002	Financial Close and Reporting
SD2024-001	Non-Compliance with Florida Statutes (Repeat Finding previously reported as SD2023-001 & SD2022-01)

Note: "MW" identifies a Material Weakness and "SD" a Significant Deficiency.

MW2024-001 Reconciliation of Cash Accounts (Repeat Finding) (2022-01)

Criteria

Timely preparation of complete and accurate bank reconciliations is a key to maintaining adequate control over both cash receipts and disbursements.

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.

Cause

Failure of the Village to perform timely reconciliation of cash accounts.

Effect

Potential effects of 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.

Management's Response

The Village acknowledges the validity of this finding, given the significant turnover with the finance department during the fiscal year. In response, the Village has engaged external consultants to assist with the preparation of bank reconciliations, with the goal of restoring the timely completion of these reconciliation to their usual standard.

MW2024-002 Financial Close and Reporting

Criteria

Prudent accounting practices include policies, procedures and controls over the recording, processing, and reporting of accounting events and transactions.

Condition

The Village is currently not performing its monthly and annual financial reporting closing process in a timely manner. An initial working trial balance ("WTB") was produced by the Village's Finance and Accounting department on August 15, 2025, for the fiscal year ended September 30, 2024 and provided to the auditor. During fieldwork for this audit engagement, forty-three (43) audit adjustments aggregating to approximately $11,100,000, were required to correct the original WTB submission. Ultimately this led to a delay in the completion of the audit procedures and multiple changes to the amounts and disclosures presented in the draft financial statements which further delayed the financial statements completion and issuance date.

Cause

The Village is not prioritizing the importance to adhere to the monthly and year-end closing procedures that have been established to ensure all transactions are properly captured and reported in the general ledger in a timely manner.

Effect

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

Recommendation

We recommend that a designated member of management performs periodic analysis of significant accounts to determine the completeness of account balances and investigate and resolve any issues identified. This practice serves to enforce checks and balances necessary for strong internal controls and accurate financial reporting.

Management's Response

The Village acknowledges that most of the adjustments are grant-related. Grant management falls under the responsibility of the Village's Grants Manager, and due to the significant workload during the fiscal year, some delays occurred. To enhance administrative efficiency and ensure timely reporting, the Village has implemented a grant management software solution. In addition, the former duties and responsibilities of the Grants Manager are now being shared by another full-time employee. This will split and free up the workload.

SD2024-001 NON-COMPLIANCE WITH FLORIDA STATUTES (REPEAT FINDING) (SD2023-001 & SD2022-01)

Criteria

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

Condition

The Village did not issue and file the September 30, 2024 audited financial statements with the Auditor General by June 30, 2025 or the Annual Financial Report ("AFR") to the Florida Department of Financial Services by June 30, 2025, as required by Florida Statutes.

Cause

The Village does not have an established financial statements review preparation policy to ensure all year-end amounts and disclosures as required by the Governmental Accounting Standards Board ("GASB"), are properly and accurately captured and reported in the Financial Statements in a timely manner.

Effect

A lack of completing required closing procedures led to a delay in providing a working trial balance. It also led to preliminary misstatements to the financial statements and a significant number of required adjusting journal entries and reversal entries after the commencement of the audit.

Recommendation

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

Management's Response

The Village acknowledges the validity of this finding, given the significant turnover with the finance department during the fiscal year. In response, the Village has engaged external consultants to ensure compliance with Florida Statutes.

MIAMI SHORES VILLAGE, FLORIDA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

PRIOR YEAR FINANCIAL STATEMENT FINDINGS AND STATUS

Material Weaknesses

MW 2023-001 – was not addressed and the finding is repeated as MW2024-001

MW 2023-002 – was not addressed and the finding is repeated as MW2024-002

Significant Deficiencies

SD 2023-001 – was not addressed and the finding is repeated as SD2024-001

SD 2023-002 – was addressed and the finding was not repeated in the current year

CBIZ CPAs P.C.

One Southeast Third Avenue
Suite 1100
Miami, FL 33131

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
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, 2024, and have issued our report thereon dated November 17, 2025.

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; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* Schedule of Findings and Responses; Summary Schedule of Prior Audit Findings, and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedules, which are dated November 17, 2025, 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 recommendations 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, 2024, 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.

Miami, FL
November 17, 2025

CBIZ CPAs P.C.

One Southeast Third Avenue
Suite 1100
Miami, FL 33131

P: 305.995.9600

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

To the Honorable Mayor, Village Council, and Village Manager
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, 2024. Management of the Village is responsible for the Village's compliance with the specified requirements. Our responsibility is to express an opinion on the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Village complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Village complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our 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 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, 2024.

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

CBIZ CPAs P.C.

Miami, FL
November 17, 2025