



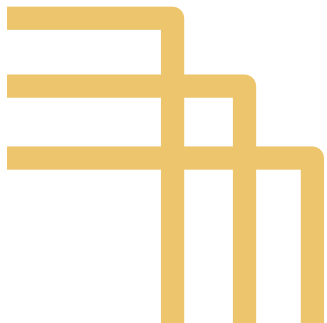
NORTH BAY VILLAGE
EST. 1945

NORTH BAY VILLAGE, FL



**Annual Comprehensive Financial
Report for the Fiscal Year Ended**

September 30, 2021



ANNUAL COMPREHENSIVE FINANCIAL REPORT
NORTH BAY VILLAGE, FLORIDA
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2021

Prepared By
The Finance Department

NORTH BAY VILLAGE, FLORIDA
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INTRODUCTORY SECTION



North Bay Village

Administrative Offices

1666 Kennedy Causeway, Suite 300 North Bay Village, FL 33141

Tel: (305) 756-7171 Fax: (305) 756-7722 Website:

NORTH BAY VILLAGE www.nbvillage.com
EST. 1945

March 31, 2022

The Honorable Mayor Brent Latham and
The Members of the Village Commission, and
The Citizens of North Bay Village

In accordance with Section 11.45, and Section 218.39 Florida Statutes and Section 4.01 of North Bay Village, Florida's ("the Village") Charter, submitted herewith is the Village's Annual Comprehensive Financial Report (the "ACFR") for the fiscal year ended September 30, 2021.

The financial statements included in this report conform to generally accepted accounting principles in the United States ("GAAP") as prescribed by the Governmental Accounting Standards Board ("GASB"). The Village is responsible for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. The financial statements have been audited by Caballero Fierman Llerena & Garcia, LLP. The independent auditors have issued an unmodified opinion that this report fairly presents the financial position of the Village and complies with all reporting standards noted above.

The contents of this report are aimed at compliance with GASB pronouncements, including Statement No. 34, requiring the preparation of government-wide financial statements on a full accrual basis of accounting for all funds and including Management's Discussion and Analysis.

THE REPORTING ENTITY AND ITS SERVICES

The Village was incorporated on June 4, 1945, and is a political subdivision of the State of Florida. The Village operates under a Commission-Manager form of government and provides General Government, Public Safety, Utility and Community Services to its residents and business community. The Mayor and four (4) Commissioners are responsible for establishing the Village's policies. The Mayor and Commission appoint the Village Manager who is the Chief Administrative Officer of the Village and is responsible for implementing policies adopted by the Commission.

This report includes all of the funds for which the Village is financially accountable. Although Miami-Dade County, Miami-Dade Fire and Rescue, Miami-Dade Library, Florida Inland Navigation District, South Florida Water Management District and the Children's Trust levy and collect taxes on property located within the Village's corporate limits, financial information on these taxing authorities is not included in this report since each has a separate elected governing body, are legally separate and are fiscally independent of the Village. Annual financial reports of these units of government are available upon request from each authority.

The Village consists of an area of approximately .80 square miles, with a population of 8,211 residents. The actual land area is .37 square miles and the remaining is the waters of Biscayne Bay that surrounds the Village. Currently there are various new mixed-use, residential, and commercial developments in the Village's review and approval process. One of the attractions for new development is that North Bay Village is a 3 island paradise surrounded by Biscayne Bay. The Village is working on a waterfront public promenade (the Island Walk) to show off the beautiful views of Biscayne Bay.

Fiscal Year 2021

The combination of a mix of small (older) and larger (newer) condominiums along with the Village location on Biscayne Bay has allowed the taxable value to recover from the most recent real estate volatility. The Village's current taxable value of approximately \$ 1.11 billion shows a 67% improvement since the lowest taxable values in 2014. During the past year, we continued to see positive signs that the local economy had improved as the number of building permits and applications for mixed use (commercial and residential) projects increased. An increase in the permits for new and renovated single family homes is another positive sign of an improving economy. Another important factor is that these new projects will be producing jobs for the local economy.

The Village Manager in September 2017, declared a state of emergency in North Bay Village in response to the anticipated landfall of Hurricane Irma, and was authorized by the Village Commission to expend \$750,000 from General Fund Reserves to cover the costs incurred for hurricane related expenses. These costs including debris removal, overtime and any other necessary emergency expenses. The Village has applied for reimbursement from FEMA and has received about 99% of the eligible expenses. Any funds received from FEMA will be used to replace any reserved fund monies.

In December 2019, COVID-19 emerged and has spread around the world, resulting in business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020, and subsequently a Pandemic on March 9, 2020. In addition, on March 13, 2020, the President of the United States proclaimed the COVID-19 outbreak to be a National Emergency. The Village took steps to ensure the safety of its residents in addition to the fiscal viability of its operations during this time of uncertainty.

MAJOR INITIATIVES

The Village, in 2021 continued to work on major repairs and improvements to the Village's infrastructure;

- Completed the lining of the Village's entire sanitary sewer lines in December 2020;
- Completed the water main rehabilitation project in June 2021;
- Completed the replacement of all water meters in the Village's system in June 2021;
- Ongoing construction to rehabilitate the Village's 4 sanitary sewer lift stations;
- Preparing for the competitive bid of the construction of the first phase the Island Walk project;

In addition, the following major capital improvements are in process at the end of Fiscal year 2021 and should be completed in 2021 and 2022. These projects will provide over \$ 110,000,000 of new construction.

- An RFP is being prepared for the development of a municipal complex with mixed-use (residential, office, and/or commercial components). This will include a fire station operated by Miami-Dade County.
- An RFP is being prepared for the development and operation of a sports complex and academy, recreational facilities, municipal office, and other amenities (“Galleon/TIES”). This will be a public-private partnership and will house the Police Department, Dispatch, and Code.
- An ITB is being prepared for the Wastewater Pump Station Improvements for all four Pump Stations throughout North Bay Island.

FINANCIAL INFORMATION

Internal Accounting Control

Management of the Village is responsible for establishing and maintaining internal controls designed to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP. Internal control is designed to provide reasonable 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.

All internal control evaluations occurred within the above framework. We believe that the Village’s internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions. However, staffing shortages created some short-comings that have been identified starting on page 86. Management’s plans for correction have also been addressed for each of the items identified.

Budgetary Control

An annual appropriated budget is adopted for all governmental funds with the exception of the Federal Forfeiture Fund, State Forfeiture Fund, Police Improvement Trust Fund (Special Revenue Funds) and Parks Improvement Fund (Capital Project Fund). In accordance with Village Ordinance, appropriations are legally controlled at the Department level. Encumbrance accounting, under which purchase orders and other commitments for the expenditure of funds are recorded in the accounting records, is utilized throughout the fiscal year.

Overview of Financial Activity

The accompanying financial statements reflect that the Village has continued to expand its services to meet the demands of its residential and business communities. A summary of the major financial activities is included in the Management Discussion and Analysis Section of this report.

Fund Balances

Fund balances classified as restricted are those with externally enforceable limitations on use. Fund balances classified as committed can only be used for specific purposes determined by formal action of the Village Commission through an ordinance. Commitments can only be changed or lifted by the Village Commission through an ordinance. Assigned fund balances are amounts that the Village intends to use for a specific purpose but are neither restricted nor committed. Unassigned fund balance can be viewed as the net resources available at the end of the year.

Retirement Programs

The Village contributes to the Florida Retirement system (FRS) which is the basic defined benefit pension plan for most Village employees. The FRS contributions are based on employee classifications. The Village also contributes to a defined contribution plan for 3 employees that remained when the Village converted to the FRS. The plans currently cover all full-time and part-time employees of the Village. Under these plans, the Village contributes between 10% and 29% to the FRS. The employees covered by the FRS System contribute 3.0% of salary. The employees covered by the defined contribution plan contribute 5.5 % of salary through a bi-weekly payroll deduction and the Village contributes 13.5 %.

Labor Contracts

The Village has Collective Bargaining Agreements (CBA) with two unions. One union, Fraternal Order of Police (FOP), is for sworn police officers and their CBA expires September 30, 2022. The other union (FOPA) covers the non-managerial and blue collar work force. The FOPA contract expires September 30, 2022.

Financing Programs and Debt Administration

The Village currently has eleven outstanding long-term debt issues. The Village has seven water and sewer infrastructure loans through the Florida Department of Environmental Protection (DEP). The seven loans are accounted for entirely in the Utility Fund and are paid from customer charges for services. These loans have various interest rates ranging from .09% to 2.99%. The last loan will be paid off in October 2037. The principal outstanding on the water and sewer infrastructure loans as of September 30, 2021 totaled \$7,470,865.

The Village has two General Obligation (GO) bond issues outstanding. They were issued in 2010 and 2011 and will be paid off in December 2031 and June 2028, respectively. The total principal outstanding on the GO bonds as of September 30, 2021 is \$4,101,430.

The Village in May 2018 issued \$2,350,000 taxable note for the purchase of the Sakura property. The purchase price was \$2,295,000 and had a coupon interest rate of 3.336%. This was a 3-year Note with a balloon payment of \$2,270,000 in July 2021. In May 2021, the note was refinanced for a 15-year term. The new note bears interest of 2.984% and is payable semiannually while principal ranging from \$125,000 to \$190,000 is payable annually on July 1 of each year through July 1, 2036. The note is secured by all non-ad valorem revenues which are legally available to make debt payments when due. The outstanding principal balance as of September 30, 2021 is \$2,350,000.

In fiscal year ended September 30, 2020, the Village borrowed \$1,500,000 relating to a Road Improvement Revenue Note, Series 2020, for the purpose of financing the costs of improvements to the Village's roadways and paying costs of issuance of the note. The note bears interest of 1.221% and is payable semiannually while principal ranging from \$90,000 to \$110,000 is payable annually on July 1 of each year through July 1, 2035, when the remaining balance of \$1,500,000 is due. The note is secured by all non-ad valorem revenues which are legally available to make debt payments when due. The outstanding principal balance as of September 30, 2021 is \$1,410,000.

OTHER INFORMATION

Independent Audit

In accordance with Section 11.45(3) (a) (4), Florida Statutes, and 4.1 of the Village Charter, the Village engaged the firm of Caballero Fierman Llerena & Garcia, LLP, to perform the independent audit of the Village's accounts and records. The independent auditors' reports are included in the Financial Section.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada ("GFOA") awards the Certificate of Achievement for Excellence in Financial Reporting to units of governments whose annual financial reports meet the standards established by GFOA. This report must satisfy both generally accepted accounting principles and applicable legal requirements. It is designed to provide the reader a report that is formatted the same across multi governments throughout the United States and Canada. The Village submitted the Fiscal year 2020 financial statements under this program and was awarded the Village's seventh COA award.

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

Acknowledgements

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire Finance Department. We express our appreciation to all members of the Department who assisted and contributed to its preparation. We also wish to thank the Village Mayor and Commission for their interest and support in planning and conducting the Village's financial operations in a responsible and progressive manner.

Respectfully submitted,



Ralph Rosado, PhD, AICP
Village Manager



Angela Atkinson
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**North Bay Village
Florida**

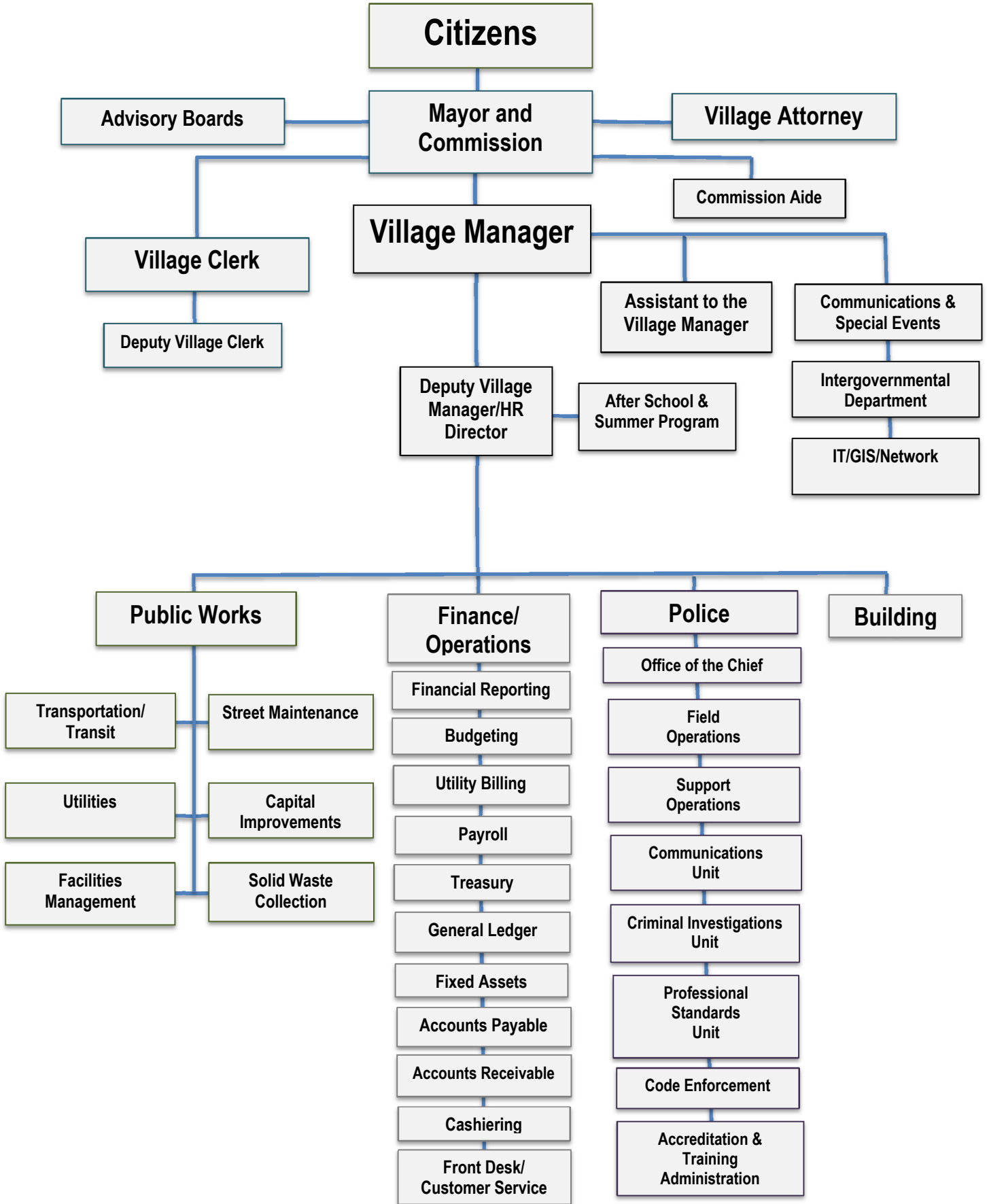
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Christopher P. Morill

Executive Director/CEO

ORGANIZATIONAL CHART



NORTH BAY VILLAGE, FLORIDA
LIST OF ELECTED AND PRINCIPAL OFFICIALS
SEPTEMBER 30, 2021

<u>Title</u>	<u>Name</u>
Mayor	Brent Latham
Vice Mayor	Marvin Wilmoth
Commissioner	Richard Chervony
Commissioner	Julianna Strout
Commissioner	Rachel Streitfeld
Village Manager	Ralph Rosado, PhD, AICP
Village Clerk	Debra Eastman
Village Attorney	Haydee Sera
Chief Financial Officer	Angela Atkinson
Police Chief	Carlos Noriega

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members of the Village Commission
North Bay Village, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the North Bay Village, Florida, (the "Village") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village, as of September 30, 2021, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Budgetary Comparison Schedules, the Schedules of the Village's Net Pension Liabilities and Contributions, and the Schedule of Changes in the Village's Total OPEB Liability and Related Ratios on pages 3–8 and 41–47 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other 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 introductory section, combining and individual nonmajor fund financial statements, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2022, 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.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
March 31, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Required Supplementary Information)

NORTH BAY VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

As management of the North Bay Village, Florida (the "Village"), we offer readers of the accompanying financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended September 30, 2021.

Financial Highlights

The assets and deferred outflows of resources of the Village exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$13,714,904 (Total net position). Governmental activities net position amounted to \$3,393,319, and business-type net position amounted to \$10,321,585. Net position increased by \$3,302,609, during the current fiscal year. The increase in total net position was the result of an increase in Governmental fund balances of \$1,580,324, a decrease in Capital Assets net of depreciation of \$878,167, (mostly from Utility improvements), and a decrease in liabilities of \$1,262,564, (from various activities, but mostly attributed to pension-related items).

For the fiscal year ended September 30, 2021, the Village's governmental activities revenues and expenses were \$12,508,564, and \$9,565,290, respectively. As a result, governmental net position increased by \$2,943,274. The increase reflects a net increase of \$1,580,324, in total governmental fund balances; an increase in governmental capital assets net of depreciation of \$100,386; an increase in debt principal payments of \$2,827,857; an increase for the issuance of long term debt of \$2,350,000; revenue of \$10,928, collected outside of the current period that was not available for payment of current expenses, and an increase of \$773,779, in expenses related to future periods, most of which relate to pension items.

For the fiscal year ended September 30, 2021, the Village's business-type activities revenues and expenses were \$6,846,199, and \$7,205,534, respectively. As a result, business-type net position increased by \$359,335.

At the close of the current fiscal year, the Village's governmental funds reported combined fund balances of \$7,494,197, an increase of \$1,580,324, in comparison with the prior year. Approximately 44% of this amount (\$3,600,230) is unrestricted and spendable. This amount represents 33% of the fiscal year's General Fund expenditures, or almost four months of operations. This is slightly higher than the prior year.

At the end of the current fiscal year, unrestricted fund balance (the total of the assigned, and unassigned components of fund balance) for the General Fund was \$3,600,230, or approximately 33% of total General Fund expenditures (3.6 months).

Overview of the Financial Statements

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

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

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

NORTH BAY VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

The statement of activities presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes, earned but unused vacation leave, and long-term obligations in the governmental funds) of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, building, planning, and zoning, public works and parks and recreation. The business type activities of the Village include water, sanitation, sewer, and storm water operations. The government-wide financial statements can be found on pages 9 and 10 of this report.

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

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

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

The Village maintains fifteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and the American Recovery Plan Act (ARPA) Fund, which are considered Major Funds. Data from the other twelve governmental funds are combined into a single aggregated presentation. Individual fund data for each of these other major governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

The governmental fund financial statements can be found on pages 11 through 13 of this report.

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

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the utility operations and the storm water operations. Proprietary funds utilize full accrual accounting. The proprietary fund financial statements can be found on pages 15 through 17 of this report.

Notes to the basic financial statements - The notes provide additional, important, and expansive information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. Readers should not overlook this important section of the financial statements. The notes to the basic financial statements can be found on pages 18 through 40 of this report.

NORTH BAY VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

Other information - In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the Village's General Fund and Transportation Fund budgetary schedules and progress in funding its obligation to provide OPEB benefits to its employees and the Village's pension liability and its contributions to fund that liability. Required supplementary information can be found on pages 41-47 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 50-51 of this report.

Government-Wide Financial Analysis

Net position - As noted earlier, net position over time may serve as a useful indicator of the Village's financial position. In the case of the Village, total assets exceeded liabilities by \$13,714,904, at the close of September 30, 2021. Governmental activities net position totaled \$3,393,319, and business-type activities net position totaled \$10,321,585. The following table presents a condensed statement of net position as compared to the prior year:

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 8,906,750	\$ 7,262,581	\$ 5,401,732	\$ 4,153,715	\$ 14,308,482	\$ 11,416,296
Restricted assets	1,467,660	-	457,057	459,390	1,924,717	459,390
Capital assets, net	<u>12,051,463</u>	<u>11,951,077</u>	<u>17,303,267</u>	<u>18,281,820</u>	<u>29,354,730</u>	<u>30,232,897</u>
Total assets	<u>22,425,873</u>	<u>19,213,658</u>	<u>23,162,056</u>	<u>22,894,925</u>	<u>45,587,929</u>	<u>42,108,583</u>
Deferred outflows of resources	<u>2,353,811</u>	<u>4,169,812</u>	<u>364,258</u>	<u>588,934</u>	<u>2,718,070</u>	<u>4,758,746</u>
Current and other liabilities	3,705,727	4,336,851	1,924,407	1,616,493	5,630,134	5,953,344
Long term liabilities	<u>11,461,720</u>	<u>17,830,540</u>	<u>10,317,931</u>	<u>11,796,923</u>	<u>21,779,651</u>	<u>29,627,463</u>
Total liabilities	<u>15,167,447</u>	<u>22,167,391</u>	<u>12,242,338</u>	<u>13,413,416</u>	<u>27,409,785</u>	<u>35,580,807</u>
Deferred inflow of resources	<u>6,218,919</u>	<u>766,034</u>	<u>962,391</u>	<u>108,193</u>	<u>7,181,310</u>	<u>874,227</u>
Net investment in capital assets	4,113,934	3,535,691	7,208,169	7,980,181	11,322,103	11,515,872
Restricted	3,887,001	3,939,703	-	-	3,887,001	3,939,703
Unrestricted	<u>(4,607,616)</u>	<u>(7,025,349)</u>	<u>3,113,416</u>	<u>1,982,069</u>	<u>(1,494,200)</u>	<u>(5,043,280)</u>
Total net position	<u>\$ 3,393,319</u>	<u>\$ 450,045</u>	<u>\$ 10,321,585</u>	<u>\$ 9,962,250</u>	<u>\$ 13,714,904</u>	<u>\$ 10,412,295</u>

By far, the largest portion of the Village's net position reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, vehicles, and infrastructure), net of depreciation and less any related outstanding debt that was used to acquire those assets (\$11,322,103). The Village uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the Village's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion (\$3,887,001) of the Village's net position represents resources that are subject to external restrictions on how they may be used. Of that amount, \$2,945,465, must be used for certain transportation-related activities; \$490,011, must be used for certain law enforcement activities; and \$137,431, must be used for various recreation and human services activities. The remaining balance of (\$4,607,616) represents a deficit net position. This deficit net position is mainly the result of the Governmental Accounting Standards Board's requirements for reporting of the net pension liability. The Village is a member of the Florida Retirement System (FRS) and presents the Village's portion of the net pension liability for FRS on its government wide financial statements.

NORTH BAY VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

Changes in net position - Governmental activities and business-type activities increased the Village's net position by \$3,302,609, from the previous fiscal year. The relevant revenue and expense categories and their effect on net position are summarized in the table below. The information presented in this table will be used in the subsequent discussion of governmental and business-type activities:

	Governmental Activities		Business-Type Activities		Totals	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program Revenues:						
Charges for Services	\$ 1,154,344	\$ 1,059,484	\$ 7,045,886	\$ 6,554,239	\$ 8,200,230	\$ 7,613,723
Operating Grants and Contributions	1,556,779	840,338	-	-	1,556,779	840,338
Capital Grants and Contributions	362,604	61,478	150,000	340,895	512,604	402,373
General Revenues:						
Property Taxes	6,966,828	6,408,988	-	-	6,966,828	6,408,988
Other Taxes and Fees	2,311,812	2,128,283	-	-	2,311,812	2,128,283
Interest Income	35,608	43,221	1,296	716	36,904	43,937
Other General Revenues	120,589	199,298	8,352	-	128,941	199,298
Total Revenues	<u>12,508,564</u>	<u>10,741,090</u>	<u>7,205,534</u>	<u>6,895,850</u>	<u>19,714,098</u>	<u>17,636,940</u>
Expenses:						
General Government	2,454,219	3,325,014	-	-	2,454,219	3,325,014
Public Safety	5,193,586	6,714,598	-	-	5,193,586	6,714,598
Public Works	665,142	1,110,343	-	-	665,142	1,110,343
Building, Planning, and Zoning	447,401	463,238	-	-	447,401	463,238
Recreation and Human Services	550,391	714,022	-	-	550,391	714,022
Interest and Fiscal Charges	254,551	259,283	-	-	254,551	259,283
Utility	-	-	6,320,663	5,154,453	6,320,663	5,154,453
Stormwater Utility	-	-	525,536	127,863	525,536	127,863
Total Expenses	<u>9,565,290</u>	<u>12,586,498</u>	<u>6,846,199</u>	<u>5,282,316</u>	<u>16,411,489</u>	<u>17,868,814</u>
Change In Net Position Before						
Transfers	2,943,274	(1,845,408)	359,335	1,613,534	3,302,609	(231,874)
Transfers Between Funds	-	1,149,504	-	(1,149,504)	-	-
Increase (decrease) in net position	<u>2,943,274</u>	<u>(695,904)</u>	<u>359,335</u>	<u>464,030</u>	<u>3,302,609</u>	<u>(231,874)</u>
Net position - Beginning	450,045	1,145,949	9,962,250	9,498,220	10,412,295	10,644,169
Net Position - Ending	<u>\$ 3,393,319</u>	<u>\$ 450,045</u>	<u>\$ 10,321,585</u>	<u>\$ 9,962,250</u>	<u>\$ 13,714,904</u>	<u>\$ 10,412,295</u>

Governmental activities - During the current fiscal year, net position for governmental activities increased \$2,943,274, from the prior fiscal year. The major reason for the incline was an increase in recurring revenues. Of the increase in revenues, \$1,919,383, came from State and Federal grant contributions and should not be considered recurring revenues. The Village saw decreases in all operations, with expenses in all departments declining.

Business-type Activities - For the Village's business-type activities, the results for the current fiscal year again positive. Net position before transfers decreased by 77%. However, the Village no longer classifies its cost allocation as a transfer to the General Fund, increasing the change in net position to 3.6%. Of the \$359,335, increase to Net Position, \$150,000, came from State and Federal grant contributions to the Stormwater and Utility Systems and should not be considered recurring revenues.

NORTH BAY VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

Financial Analysis of the Governmental Funds

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

As of the end of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$7,494,197, an increase of \$1,580,324, from the prior year. Approximately 44%, or \$3,299,756, of the combined fund balance represents the spendable and unrestricted portion of the fund balance. Approximately \$1,653,572, is assigned as a reserve. It represents 20% of the year's General Fund budgeted expenditures, as required by the Village's code. The remainder of the fund balance is either non-spendable or restricted to purposes:

- 1) not in spendable form, all as prepaid expenditures (\$159,683)
- 2) restricted by external sources, law, or legislation legally restricting its use for purposes (\$4,034,758)

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

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

The American Recovery Plan Act (ARPA) Fund is a new major fund for fiscal year 2021, with an increase in unearned revenue of \$1,667,689. These revenues from the U.S. Treasury are restricted for specific projects.

The Village maintains seven special revenue funds (Building Fees, Street Maintenance, Transportation, State Forfeiture, Federal Forfeiture, Children Services, and Police Improvement), two debt service funds, and four Capital Project Funds (Parks Improvements, CITT Roadway Improvements, General Obligation Bond Capital Projects and Capital Projects). The combined fund balances for these six minor funds (all but Transportation) totaled a deficit of \$188,207, at fiscal year-end. The Transportation fund (also sometimes called the CITT fund), had a total fund balance of \$1,498,952.

Proprietary funds - The Village's two proprietary funds (Utility fund and Stormwater Utility fund) provide the same type of information found in the government-wide financial statements, but in more detail. The Net position of the proprietary funds at the end of the year amounted to \$10,321,585, and included an unrestricted net position of \$2,777,178, in the Utility Fund. The \$1,006,788, increase of unrestricted net position was due to the increase of Sewer and Metered Water Charges. This improved the overall proprietary unrestricted net position by \$1,131,347, and reduced the Net investment in capital assets by \$772,012. During the year, and subsequent to fiscal year end, the Village relies upon more of the revenue generated in this fund to support General Fund operations.

General Fund Budgetary Highlights

General fund revenues exceeded final budgeted amounts by \$713,431. The variances were generally across all major categories of revenues; however, Business Tax Receipts, Franchise Fees-Gas, Alcohol Beverage License, State revenue sharing, and Communication service tax were noticeably more than anticipated. Total expenditures were \$179,253, less than the final budget. Almost all of the departmental expenditures were under budget. After the Refinancing of the Sakura Property the net change in the General Fund balance was \$924,711.

NORTH BAY VILLAGE, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

Capital Assets and Debt Administration

Capital assets - The Village's capital assets, less accumulated depreciation, for its governmental and business-type activities as of September 30, 2021, amounted to \$12,051,463, and \$17,303,267, respectively, and consists of land, construction in progress, buildings and improvements, improvements other than buildings, vehicles, and machinery and equipment. During the year, the Village added \$504,003 of new capital assets and disposed of \$51,231, and \$20,046, for vehicles and machinery & equipment, respectively. The Village's Business-type activities added \$37,306, of new assets, all underground utilities and disposed of \$10,169, most of which was equipment & vehicles. A more detailed schedule can be found on pages 25 and 26 of the notes to the financial statements.

Long-term debt - At the end of the current fiscal, the Village has governmental activities debt outstanding of \$7,861,430. However, \$1,131,430 of that amount has been defeased subsequent to year end, meaning it has been effectively refunded, leaving \$6,730,000 outstanding. Of that amount, \$2,970,000 is a General Obligation bond. The Village levies an additional voter-approved property tax rate to pay for the annual principal and interest on this debt. The Village also has a Series 2021 Note outstanding for \$ 2,350,000 which is secured by non-ad valorem revenues. This debt was used to purchase an additional parcel of land for a new Village Hall/Police/Fire complex. The Village also has a Series 2020 Road Improvement Revenue Note of \$1,410,000. This debt will be used to fund CITT Roadway Improvements.

The Village's Utility Fund has State Revolving Fund (SRF) debt outstanding of \$10,095,098. The State Revolving Fund debt is secured by the gross revenues derived yearly from the operation of the Utility Fund after payment of operating and maintenance expenses.

Also, in fiscal year 2021, the Village's business-type activities were undertaking additional projects for which it expects to borrow additional funding. The Village's financial advisor has computed that the existing rate structure (rates were increased in fiscal year 2020) would be sufficient to support all issued, unissued, and anticipated debt.

Authorized but unissued debt - In 2006 and again in 2008, Village voters approved General Obligation bonds totaling \$28,400,000 for various community improvements, of which only \$8,410,000 had been issued as of September 30, 2021. The bonds, if issued, would be repaid with a separate voted debt service millage rate each year the bonds are outstanding. The Village does not believe this would adversely affect its finances but does increase the local burden to property owners.

Additional information related to long-term debt can be found under Note 7 to the financial statements, found on pages 27-30.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

NORTH BAY VILLAGE, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2021

	Governmental Activities	Business- Type Activities	Total
<u>ASSETS</u>			
Cash and cash equivalents	\$ 7,233,540	\$ 5,410,544	\$ 12,644,084
Investments	57,326	9,928	67,254
Restricted cash	1,467,660	457,057	1,924,717
Receivables, net	698,014	681,938	1,379,952
Prepaid items	159,157	57,509	216,666
Internal balances	758,187	(758,187)	-
Other assets	526	-	526
Capital assets:			
Not being depreciated	7,945,031	119,584	8,064,615
Being depreciated, net	<u>4,106,432</u>	<u>17,183,683</u>	<u>21,290,115</u>
Total assets	<u>22,425,873</u>	<u>23,162,056</u>	<u>45,587,929</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Pensions	<u>2,353,812</u>	<u>364,258</u>	<u>2,718,070</u>
Total deferred outflows	<u>2,353,812</u>	<u>364,258</u>	<u>2,718,070</u>
<u>LIABILITIES</u>			
Accounts payable and accrued liabilities	838,907	606,562	1,445,469
Retainage payable	76,099	-	76,099
Payroll liabilities	169,441	13,369	182,810
Accrued interest payable	35,458	24,792	60,250
Unearned revenue	1,749,780	350,000	2,099,780
Customer deposits	-	457,207	457,207
Due within one year:			
Compensated absences payable	125,289	65,000	190,289
Debt	702,857	406,255	1,109,112
Net pension liability	7,896	1,222	9,118
Due in more than one year:			
Compensated absences payable	1,260,007	158,155	1,418,162
Debt	7,158,573	9,688,843	16,847,416
Net pension liability	2,812,772	435,283	3,248,055
OPEB liability	<u>230,368</u>	<u>35,650</u>	<u>266,018</u>
Total liabilities	<u>15,167,447</u>	<u>12,242,338</u>	<u>27,409,785</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Pensions	<u>6,218,919</u>	<u>962,391</u>	<u>7,181,310</u>
Total deferred inflows of resources	<u>6,218,919</u>	<u>962,391</u>	<u>7,181,310</u>
<u>NET POSITION</u>			
Net investment in capital assets	5,523,934	7,208,169	12,732,103
Restricted for:			
Transportation projects	2,945,465	-	2,945,465
Law enforcement	137,431	-	137,431
Recreation and human services	451,525	-	451,525
Assigned for:			
Subsequent year's expenditures	352,580	-	352,580
Unrestricted net position (deficit)	<u>(6,017,616)</u>	<u>3,113,416</u>	<u>(2,904,200)</u>
Total net position	<u>\$ 3,393,319</u>	<u>\$ 10,321,585</u>	<u>\$ 13,714,904</u>

See notes to basic financial statements

NORTH BAY VILLAGE, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business- Type Activities	Total
Functions/Programs							
Governmental activities:							
General government	\$ 2,454,219	\$ 178,852	\$ 794,326	\$ -	\$ (1,481,041)	\$ -	\$ (1,481,041)
Public safety	5,193,586	434,269	66,848	-	(4,692,469)	-	(4,692,469)
Public works	665,142	-	541,270	122,604	(1,268)	-	(1,268)
Building, planning and zoning	447,401	541,223	-	-	93,822	-	93,822
Recreation and human services	550,391	-	154,335	240,000	(156,056)	-	(156,056)
Interest and fiscal charges	254,551	-	-	-	(254,551)	-	(254,551)
Total governmental activities	<u>9,565,290</u>	<u>1,154,344</u>	<u>1,556,779</u>	<u>362,604</u>	<u>(6,491,563)</u>	<u>-</u>	<u>(6,491,563)</u>
Business-type activities:							
Utility Fund	6,320,663	6,930,585	-	-	-	609,922	609,922
Stormwater Utility	525,536	115,301	-	150,000	-	(260,235)	(260,235)
Total business-type activities	<u>6,846,199</u>	<u>7,045,886</u>	<u>-</u>	<u>150,000</u>	<u>-</u>	<u>349,687</u>	<u>349,687</u>
Total	<u>\$ 16,411,489</u>	<u>\$ 8,200,230</u>	<u>\$ 1,556,779</u>	<u>\$ 512,604</u>	<u>(6,491,563)</u>	<u>349,687</u>	<u>(6,141,876)</u>
General revenues:							
Ad valorem taxes					6,966,828	-	6,966,828
Franchise fees based on gross receipts					459,673	-	459,673
Utility taxes					632,833	-	632,833
Sales tax					743,227	-	743,227
Intergovernmental (unrestricted)					490,017	-	490,017
Interest income					35,608	1,296	36,904
Miscellaneous					120,589	8,352	128,941
Loss on disposal of capital assets					(13,938)	-	(13,938)
Total general revenues					<u>9,434,837</u>	<u>9,648</u>	<u>9,444,485</u>
Change in net position					<u>2,943,274</u>	<u>359,335</u>	<u>3,302,609</u>
Net position - Beginning					<u>450,045</u>	<u>9,962,250</u>	<u>10,412,295</u>
Net position - Ending					<u>\$ 3,393,319</u>	<u>\$ 10,321,585</u>	<u>\$ 13,714,904</u>

See notes to basic financial statements

NORTH BAY VILLAGE, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	Major Funds			
	General	American Recovery Plan Act (ARPA) Fund	Nonmajor Governmental Funds	Total Governmental Funds
<u>ASSETS</u>				
Cash and cash equivalents	\$ 2,580,327	\$ 1,667,689	\$ 2,825,524	\$ 7,073,540
Investments	57,326	-	-	57,326
Restricted cash	160,000	-	1,467,660	1,627,660
Accounts receivable, net	379,443	-	318,571	698,014
Prepaid items	155,153	-	4,530	159,683
Due from other funds	1,219,448	-	-	1,219,448
Total assets	\$ 4,551,697	\$ 1,667,689	\$ 4,616,285	\$ 10,835,671
 <u>LIABILITIES</u>				
Accounts payable and accrued liabilities	\$ 549,608	\$ -	\$ 287,149	\$ 836,757
Retainage payable	-	-	76,099	76,099
Accrued payroll and benefits	164,615	-	6,976	171,591
Unearned revenue	82,091	1,667,689	-	1,749,780
Due to other funds	-	-	461,261	461,261
Total liabilities	796,314	1,667,689	831,485	3,295,488
 <u>DEFERRED INFLOWS OF RESOURCES</u>				
Unavailable revenues	-	-	45,986	45,986
Total deferred inflows of resources	-	-	45,986	45,986
 <u>FUND BALANCES</u>				
Nonspendable:				
Prepaid items	155,153	-	4,530	159,683
Restricted for:				
Debt service	-	-	115,896	115,896
Public works	-	-	31,861	31,861
Transportation projects	-	-	2,945,465	2,945,465
Law enforcement	-	-	137,431	137,431
Recreation and human services	-	-	451,525	451,525
Assigned to:				
Subsequent year's expenditures	352,580	-	-	352,580
Operating reserves	1,653,572	-	-	1,653,572
Unassigned	1,594,078	-	52,106	1,646,184
Total fund balances	3,755,383	-	3,738,814	7,494,197
Total liabilities, deferred inflows of resources and fund balances	\$ 4,551,697	\$ 1,667,689	\$ 4,616,285	\$ 10,835,671

See notes to basic financial statements

NORTH BAY VILLAGE, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2021

Fund balances - total governmental funds (Page 11) \$ 7,494,197

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	16,985,948	
Less accumulated depreciation	<u>(4,934,485)</u>	12,051,463

Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.

Notes payable	(7,861,430)	
Compensated absences	(1,385,296)	
Accrued interest payable	(35,458)	
Net pension liability	(2,820,668)	
Deferred outflows of resources related to pensions	2,353,812	
Deferred inflows of resources related to pensions	(6,218,919)	
OPEB liability	(230,368)	
Revenue collected outside of period of availability	<u>45,986</u>	<u>(16,152,341)</u>

Net position of governmental activities (Page 9) \$ 3,393,319

NORTH BAY VILLAGE, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Major Funds			
	General	American Recovery Plan Act (ARPA) Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:				
Taxes	\$ 6,864,866	\$ -	\$ 1,135,771	\$ 8,000,637
Licenses and permits	132,032	-	409,191	541,223
Franchise fees	459,673	-	-	459,673
Intergovernmental revenue	1,779,273	-	708,011	2,487,284
Charges for services	180,712	-	-	180,712
Fines and forfeitures	441,349	-	56,041	497,390
Impact fees	679	-	2,841	3,520
Interest income	20,203	-	15,410	35,613
Other	266,180	-	34,002	300,182
Total revenues	10,144,967	-	2,361,267	12,506,234
EXPENDITURES:				
Current:				
General government	2,452,678	-	-	2,452,678
Public safety	5,617,279	-	-	5,617,279
Public works	-	-	540,357	540,357
Building, planning and zoning	-	-	458,284	458,284
Recreation and human services	320,365	-	145,338	465,703
Capital outlay	85,937	-	574,622	660,559
Debt service:				
Principal	2,270,000	-	557,857	2,827,857
Interest	78,956	-	179,582	258,538
Total expenditures	10,825,215	-	2,456,040	13,281,255
Excess (deficiency) of revenues over expenditures	(680,248)	-	(94,773)	(775,021)
OTHER FINANCING SOURCES (USES):				
Proceeds from sale of capital assets	5,345	-	-	5,345
Issuance of debt	2,350,000	-	-	2,350,000
Transfers in	-	-	1,291,666	1,291,666
Transfers out	(750,386)	-	(541,280)	(1,291,666)
Total other financing sources (uses)	1,604,959	-	750,386	2,355,345
Net change in fund balances	924,711	-	655,613	1,580,324
Fund balances - beginning	2,830,672	-	3,083,201	5,913,873
Fund balances - ending	\$ 3,755,383	\$ -	\$ 3,738,814	\$ 7,494,197

See notes to basic financial statements

NORTH BAY VILLAGE, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

Amounts reported for governmental activities in the statement of activities are different as a result of:

Net change in fund balances - total government funds (Page 13)	\$ 1,580,324
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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.

Expenditures for capital outlays	660,559	
Capital outlay which did not meet the threshold for capitalization	(144,407)	
Less current year depreciation	(401,828)	
Loss on disposal of capital assets	<u>(13,938)</u>	100,386

The issuance of long-term debt (e.g. bonds, leases) provided current financial resources 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.

Issuance of debt	(2,350,000)	
Principal payments	<u>2,827,857</u>	477,857

Some expenses reported in the statement of activities do not require current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Change in accrued interest payable	3,987	
Change in compensated absences	(18,133)	
Change in net pension liability	8,075,502	
Change in OPEB liability	(18,692)	
Change in deferred outflows of resources related to pensions	(1,816,000)	
Change in deferred inflows of resources related to pensions	(5,452,885)	

Revenue collected outside of the period of availability is not available to pay for current period expenditures however it is available to pay long term obligations of the Village.	<u>10,928</u>
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Change in net position of governmental activities (Page 10)	<u>\$ 2,943,274</u>
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NORTH BAY VILLAGE, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2021

	Business- Type Activities Enterprise Funds		
	Major Fund	Nonmajor Fund	
	Utility Fund	Stormwater Utility Fund	
<u>ASSETS</u>			
Current assets:			
Cash and cash equivalents	\$ 4,734,319	\$ 676,225	\$ 5,410,544
Investments	9,928	-	9,928
Restricted cash	457,057	-	457,057
Accounts receivable, net	671,631	10,307	681,938
Prepaid items	56,100	1,409	57,509
Total current assets	5,929,035	687,941	6,616,976
Capital assets:			
Not being depreciated	98,870	20,714	119,584
Being depreciated, net	15,956,295	1,227,388	17,183,683
Total non-current assets	16,055,165	1,248,102	17,303,267
Total assets	21,984,200	1,936,043	23,920,243
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Pensions	364,258	-	364,258
Total deferred outflows of resources	364,258	-	364,258
<u>LIABILITIES</u>			
Current liabilities:			
Accounts payable and accrued liabilities	605,875	687	606,562
Payroll liabilities	12,353	1,016	13,369
Deferred Revenue	-	350,000	350,000
Accrued interest payable	24,792	-	24,792
Current portion of compensated absences	65,000	-	65,000
Due to other funds	758,187	-	758,187
Payable from restricted assets:			
Customer deposits	457,207	-	457,207
Current portion net pension liability	1,222	-	1,222
Current portion of debt	406,255	-	406,255
Total current liabilities	2,330,891	351,703	2,682,594
Non-current liabilities:			
Compensated absences	158,155	-	158,155
OPEB liability	35,650	-	35,650
Net pension liability	435,283	-	435,283
Debt	9,688,843	-	9,688,843
Total non-current liabilities	10,317,931	-	10,317,931
Total liabilities	12,648,822	351,703	13,000,525
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Pensions	962,391	-	962,391
Net position:			
Net investment in capital assets	5,960,067	1,248,102	7,208,169
Unrestricted	2,777,178	336,238	3,113,416
Total net position	\$ 8,737,245	\$ 1,584,340	\$ 10,321,585

See notes to basic financial statements

NORTH BAY VILLAGE, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Business-Type Activities Enterprise Funds		Total
	Major Fund	Nonmajor Fund	
	<u>Utility Fund</u>	<u>Stormwater Utility Fund</u>	
Operating revenues:			
Sanitation charges	1,648,744	\$ -	\$ 1,648,744
Sewer charges	2,748,902	-	2,748,902
Metered water charges	2,526,727	-	2,526,727
Stormwater user fees	-	115,301	115,301
Impact fees	<u>6,212</u>	<u>-</u>	<u>6,212</u>
Total operating revenues	<u>6,930,585</u>	<u>115,301</u>	<u>7,045,886</u>
Operating expenses:			
Payroll and related expenses	2,177,414	88,420	2,265,834
Sewage disposal fees	1,143,616	-	1,143,616
Materials, supplies, repairs, and other	941,778	16,746	958,524
Water purchases	718,996	-	718,996
Solid waste disposal and recycling services	512,722	-	512,722
Provision for depreciation	<u>670,780</u>	<u>420,370</u>	<u>1,091,150</u>
Total operating expenses	<u>6,165,306</u>	<u>525,536</u>	<u>6,690,842</u>
Operating income	<u>765,279</u>	<u>(410,235)</u>	<u>355,044</u>
Non-operating revenues (expenses):			
Interest income	18	1,278	1,296
Revolving loan issuance costs	(79,082)	-	(79,082)
Interest expense	(76,275)	-	(76,275)
Insurance recovery	<u>8,352</u>	<u>-</u>	<u>8,352</u>
Income before transfers and contributions	<u>618,292</u>	<u>(408,957)</u>	<u>209,335</u>
Grants and contributions	<u>-</u>	<u>150,000</u>	<u>150,000</u>
Change in net position	618,292	(258,957)	359,335
Net position - beginning	<u>8,118,953</u>	<u>1,843,297</u>	<u>9,962,250</u>
Net position - ending	<u>\$ 8,737,245</u>	<u>\$ 1,584,340</u>	<u>\$ 10,321,585</u>

See notes to basic financial statements

NORTH BAY VILLAGE, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Business-Type Activities Enterprise Funds		
	Major Fund	Nonmajor Fund	Total
	Utility Fund	Stormwater Utility Fund	
Cash flows from operating activities:			
Receipts from customers and users	\$ 7,015,956	\$ 116,507	\$ 7,132,463
Payments to employees	(2,244,739)	(89,756)	(2,334,495)
Payments to suppliers	<u>(3,547,767)</u>	<u>(62,026)</u>	<u>(3,609,793)</u>
Net cash provided by (used in) operating activities	<u>1,223,450</u>	<u>(35,275)</u>	<u>1,188,175</u>
Cash flows from non-capital financing activities:			
Grants and contributions	-	150,000	150,000
Net cash provided by non-capital financing activities	<u>-</u>	<u>150,000</u>	<u>150,000</u>
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(114,115)	1,518	(112,597)
Payments of revolving state loans	(230,102)	-	(230,102)
Proceeds from revolving state loans	61,933	-	61,933
Proceeds from capital grants	-	350,000	350,000
Revolving loan issuance costs	(79,082)	-	(79,082)
Insurance recovery	8,352	-	8,352
Interest and other charges	<u>(53,522)</u>	<u>-</u>	<u>(53,522)</u>
Net cash provided by (used in) capital and related financing activities	<u>(406,536)</u>	<u>351,518</u>	<u>(55,018)</u>
Cash flows from investing activities			
Interest income	18	1,278	1,296
Net cash provided by investing activities	<u>18</u>	<u>1,278</u>	<u>1,296</u>
Net increase in cash	816,932	467,521	1,284,453
Cash - beginning	4,374,444	208,704	4,583,148
Cash - ending	<u>\$ 5,191,376</u>	<u>\$ 676,225</u>	<u>\$ 5,867,601</u>
Cash and cash equivalents per statement of net position:			
Unrestricted	\$ 4,734,319	\$ 676,225	\$ 5,410,544
Restricted	457,057	-	457,057
Net cash and cash equivalents per statement of net position	<u>\$ 5,191,376</u>	<u>\$ 676,225</u>	<u>\$ 5,867,601</u>
Reconciliation of operating income to net cash provided by operating activities:			
Operating income (loss)	\$ 765,279	\$ (410,235)	\$ 355,044
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	670,780	420,370	1,091,150
Change in operating assets and liabilities:			
(Increase) decrease in:			
Accounts receivable	87,213	1,206	88,419
Investments	(16)	-	(16)
Prepaid items	(48,225)	(1,409)	(49,634)
Deferred outflows of resources	224,676	-	224,676
Increase (decrease) in:			
Accounts payable and accrued liabilities	(182,414)	(5,499)	(187,913)
Retainage payable	-	(38,372)	(38,372)
Payroll liabilities	(30,838)	(1,336)	(32,174)
Customer deposits	(1,842)	-	(1,842)
Compensated absences	(18,671)	-	(18,671)
Net pension liability	(1,102,443)	-	(1,102,443)
OPEB liability	5,753	-	5,753
Deferred inflows of resources	854,198	-	854,198
Net cash provided by (used in) operating activities	<u>\$ 1,223,450</u>	<u>\$ (35,275)</u>	<u>\$ 1,188,175</u>

See notes to basic financial statements

NOTES TO BASIC FINANCIAL STATEMENTS

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Significant accounting and reporting policies and practices of the Village are described below.

A. Financial Reporting Entity

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

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

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

B. Government-Wide and Fund Financial Statements

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

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

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

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

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

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

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

The Village reports the following major governmental funds:

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

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

The Village reports one major proprietary fund:

Utility Fund - This fund is used to account for the Village's water, sewer and sanitation utility system, which is financed and operated in a manner similar to private business enterprises. The intent of the Village is that the costs (expenses including depreciation) of providing services to the general public on a continuing basis be financed or recovered primarily through user charges.

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

2. Interfund transactions - As the Village does not have any lending/borrowing arrangements between funds, all outstanding balances between funds are reported as "due to/from other funds". All amounts receivable from or payable to other funds are to be settled with expendable, available financial resources. Transactions which are recurring annual transfers between two or more funds are recorded as transfers in and out. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."
3. Receivables - Receivables include amounts due from other governments and others for services provided by the Village. Receivables, including special assessments, are recorded when the related service is provided. Allowances for uncollectible receivables are based upon historical trends and the periodic aging of receivables.
4. Allowance for doubtful accounts - The Village considers all amounts receivable in the governmental funds to be fully collectible; consequently, no allowance for doubtful accounts was estimated. An allowance of \$15,000 was deemed necessary for the proprietary funds. This amount is primarily past due customer accounts and related penalties due as of September 30, 2021.
5. Restricted assets - Proceeds from impact fees, CITT surtax and 2nd local option gas taxes are classified as restricted in various special revenue funds since these resources are specifically earmarked for restricted purposes including law enforcement, transportation and recreational eligible items.
6. Restricted cash - The Village reports amounts paid by customers for water and sewer deposits as restricted cash.
7. Prepaid items - Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. These costs are accounted for under the consumption method.
8. Capital assets - Capital assets, which include land, construction in progress, buildings and improvements, improvements other than buildings, machinery and equipment, vehicles, and infrastructure assets (e.g., sidewalks and other similar items grouped within buildings and improvements other than buildings), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$750 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed.

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

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

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

9. Deferred outflows/deferred inflows of resources - In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village has one item presented as a deferred outflow of resources associated with the pension plan that qualifies for reporting in this category and is discussed in further detail in Note 8.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village has one item, deferred inflows relating to pensions plans, that qualifies for reporting in this category and is discussed in further detail in Note 8.

10. Compensated absences - Village employees are granted vacation, sick and compensatory leave in varying amounts based on length of service. Upon separation in good standing, employees receive full reimbursement for accumulated vacation and compensatory hours, as well as reimbursement for sick hours if the required length of service is met. All vacation pay is accrued when incurred in the government-wide and proprietary funds and reported as a liability. The current portion of this obligation is estimated based on historical trends. A liability for these amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignation or retirements.
11. Long-Term Obligations – In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or propriety fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium and discounts.

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

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

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

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

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

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

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

13. Fund Balance – As of September 30, 2021, fund balances of the governmental fund financial statements are classified as follows:

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

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

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

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

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

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

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

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

NOTE 2 – PROPERTY TAXES

Under Florida Law, the assessment of all properties and the collection of all county, municipal and school board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. State statutes permit municipalities to levy property taxes at a rate of up to 10.0 mills (\$10 per \$1,000 of assessed taxable valuation). The tax rate to finance general governmental services for the fiscal year ended September 30, 2021 was 5.8500 mills. The rate of 5.8500 mills is allocated to the General Fund and Debt Service Fund, with the General Fund receiving 5.8500 and the Debt Service Fund .8118.

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

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

NOTE 3 – DEPOSITS AND INVESTMENTS

Deposits

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

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments

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

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

The Florida PRIME has adopted operating procedures consistent with the requirement for a 2a7-like fund. The Village's investment in the Florida PRIME is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares. As of September 30, 2021, the Village's fair value of its investment in Florida PRIME was \$67,254.

Interest rate risk

The Village has an investment policy of structuring investment portfolios to meet cash requirements and diversifying maturities and staggering purchase dates to minimize the impact of market movements over time. The weighted average maturity (WAM) of the securities held in Florida PRIME is 49 days. The weighted average life (WAL) of Florida PRIME is 64 days.

Credit risk

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

Concentration of credit risk

The Village's investment Policy does not stipulate any limit on the percentage that can be invested in any one issuer. GASB Statement No. 40 requires disclosure when the percent is 5% or more in any one issuer. as of September 30, 2021, the value of each position held in the Village's portfolio comprised of less than 5% of the village's investment assets.

NOTE 4 – RECEIVABLES AND PAYABLES

As of September 30, 2021, receivables for the Village's individual major and nonmajor funds, in the aggregate including applicable allowances for uncollectible accounts, are as follows:

	<u>General Fund</u>	Non-major <u>Funds</u>	<u>Utilities Fund</u>	Non-major Stormwater <u>Utility Fund</u>	<u>Total</u>
Customers billed	\$ -	\$ -	\$ 686,631	\$ 10,307	\$ 696,938
Intergovernmental	201,871	316,317	-	-	518,188
Accounts receivable	177,572	2,254	-	-	179,826
Allowance for doubtful accounts	-	-	(15,000)	-	(15,000)
	<u>\$ 379,443</u>	<u>\$ 318,571</u>	<u>\$ 671,631</u>	<u>\$ 10,307</u>	<u>\$ 1,379,952</u>

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 4 – RECEIVABLES AND PAYABLES (CONTINUED)

As of September 30, 2021, accounts payable and accrued liabilities for the Village's individual major and non-major funds are as follows:

	General Fund	Non-major Governmental Funds	Utility Fund	Non-major Stormwater Utility Fund	Total
Vendors	\$ 549,608	\$ 287,149	\$ 605,875	\$ 687	\$ 1,443,319
Retainage Payable	-	76,099	-	-	76,099
	<u>\$ 549,608</u>	<u>\$ 363,248</u>	<u>\$ 605,875</u>	<u>\$ 687</u>	<u>\$ 1,519,418</u>

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2021 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 7,433,633	\$ -	\$ -	\$ 7,433,633
Construction in progress	7,395	504,003	-	511,398
Total capital assets, not being depreciated	<u>7,441,028</u>	<u>504,003</u>	<u>-</u>	<u>7,945,031</u>
Capital assets, being depreciated:				
Buildings and improvements	4,881,052	-	-	4,881,052
Street improvements	2,337,210	-	-	2,337,210
Vehicles	833,111	-	51,231	781,880
Machinery and equipment	1,048,672	12,149	20,046	1,040,775
Total capital assets, being depreciated	<u>9,100,045</u>	<u>12,149</u>	<u>71,277</u>	<u>9,040,917</u>
Less accumulated depreciation for:				
Buildings and improvements	2,189,016	255,642	-	2,444,658
Street improvements	672,767	75,519	-	748,286
Vehicles	778,153	25,587	37,025	766,715
Machinery and equipment	950,060	45,080	20,314	974,826
Total accumulated depreciation	<u>4,589,996</u>	<u>401,828</u>	<u>57,339</u>	<u>4,934,485</u>
Total capital assets, being depreciated, net	<u>4,510,049</u>	<u>(389,679)</u>	<u>13,938</u>	<u>4,106,432</u>
Governmental activities capital assets, net	<u>\$ 11,951,077</u>	<u>\$ 114,324</u>	<u>\$ 13,938</u>	<u>\$ 12,051,463</u>

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 5 – CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Construction in progress	\$ 142,760	\$ 37,306	\$ 60,482	\$ 119,584
Total capital assets, not being depreciated	<u>142,760</u>	<u>37,306</u>	<u>60,482</u>	<u>119,584</u>
Capital assets, being depreciated:				
Improvements other than buildings	24,907,448	92,776	8,975	24,991,249
Equipment and vehicles	612,397	42,997	1,194	654,200
Total capital assets being depreciated	<u>25,519,845</u>	<u>135,773</u>	<u>10,169</u>	<u>25,645,449</u>
Less accumulated depreciation for:				
Improvements other than buildings	6,792,115	1,077,586	8,975	7,860,726
Equipment and vehicles	588,670	13,564	1,194	601,040
Total accumulated depreciation	<u>7,380,785</u>	<u>1,091,150</u>	<u>10,169</u>	<u>8,461,766</u>
Total capital assets, being depreciated, net	<u>18,139,060</u>	<u>(955,377)</u>	<u>-</u>	<u>17,183,683</u>
Business-type activities capital assets, net	<u>\$ 18,281,820</u>	<u>\$ (918,071)</u>	<u>\$ 60,482</u>	<u>\$ 17,303,267</u>

Depreciation expense for the fiscal year ended September 30, 2021 was charged to functions/programs as follows:

Governmental Activities:	
General government	\$ 74,498
Public safety	47,932
Public works	143,331
Recreation and human services	135,665
Building, planning and zoning	<u>402</u>
Total depreciation expense - governmental activities	<u>\$ 401,828</u>
Business-Type Activities:	
Water and sewer systems	670,780
Stormwater utility	<u>420,370</u>
Total depreciation expense - business-type activities	<u>\$ 1,091,150</u>

NOTE 6 – INTERFUND BALANCES AND TRANSFERS

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

As of September 30, 2021, interfund balances were as follows:

	Payable Fund		
	Non-major Governmental Funds	Utility Fund	Total
<u>Receivable Fund</u>			
General Fund	461,261	758,187	1,219,448

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 6 – INTERFUND BALANCES AND TRANSFERS (CONTINUED)

The interfund balance in the General Fund due from the Non-major Governmental Funds and Utility Fund was to cover costs to maintain the Village's roadways and water and sewer construction costs.

Interfund transfers for the year ended September 30, 2021 are summarized as follows:

	Interfund Balances	
	Transfers In	Transfers Out
General Fund	-	750,386
Non-major Governmental Funds	1,291,666	541,280
	\$ 1,291,666	\$ 1,291,666

The transfer out of the General Fund to the nonmajor governmental funds was to fund the Children Services Fund for additional expenditures that the Children's Trust grant does not pay for, to fund the Transportation Fund for a local effort the Village must make to continue to receive Miami Dade CITT revenue, to the Street Maintenance Fund for sidewalk improvements, and to the Capital Projects Fund for road repaving. The transfers out from the non-major governmental funds were to cover a fund balance deficit in the Building Fund and to pay the General Fund for capital projects including the dog park.

NOTE 7 – LONG-TERM DEBT

The following is a summary of changes in long-term liabilities of the Village for the fiscal year ended September 30, 2021.

	October 1, 2020	Additions	Reductions	September 30, 2021	Due Within One Year
Governmental Activities					
General Obligation Note, Series 2010	\$ 1,234,287	\$ -	\$ 102,857	\$ 1,131,430	\$ 102,857
General Obligation Refunding Note, Series 2010	3,335,000	-	365,000	2,970,000	380,000
Capital Asset Acquisition Taxable Note, Series 2018	2,270,000	-	2,270,000	-	-
Road Improvement Revenue Note, Series 2020	1,500,000	-	90,000	1,410,000	95,000
Refinancing Capital Asset Acquisition Taxable Note, Series 2021	-	2,350,000	-	2,350,000	125,000
Compensated Absences	1,367,163	715,148	697,015	1,385,296	125,289
Net Pension Liability	10,896,170	-	8,075,502	2,820,668	7,896
OPEB liability	211,676	18,692	-	230,368	-
Total Governmental Activities long term liabilities	\$20,814,296	\$ 3,083,840	\$11,600,374	\$12,297,762	\$ 836,042
Business Type Activities					
Revolving state loans	\$10,263,267	\$ 61,933	\$ 230,102	\$10,095,098	\$ 406,255
Net pension liability	1,538,948	-	1,102,443	436,505	1,246
Compensated absences	241,826	91,113	109,784	223,155	65,000
OPEB liability	29,897	5,753	-	35,650	-
	\$12,073,938	\$ 158,799	\$ 1,442,329	\$10,790,408	\$ 472,501

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 7 – LONG-TERM DEBT (CONTINUED)

For governmental activities, compensated absences, net pension liability and total OPEB liability are generally liquidated by the General Fund.

The Village does not currently have unused lines of credit in its governmental activities but does have \$19,990,000 in voter approved but unissued debt. Of that amount, \$9,100,000 was approved for the undergrounding of overhead utility lines, generally electric, telephone, and cable TV. The balance of \$10,890,000 was approved for the improvement of water quality in Biscayne Bay; open space, parks, and recreation; improvements to the JFK Causeway; and a Public Safety/City Hall facility. The Village will likely advance these bond issues at some point in the future. The bonds, once issued, will be paid back through property tax revenues generated by a separate millage rate authorized for this purpose.

Governmental activities

In September 2008, the Village borrowed \$6,250,000 relating to General Obligation Note, Series 2008, for the purpose of financing all or a part of the costs of (i) the acquisition of land to be used as a public park, (ii) the preliminary phases of the construction of a public safety and city hall complex and the construction and installation of landscaping and aesthetic improvements to the John F. Kennedy causeway, and (iii) related capital costs. Each purpose was approved separately by a voter referendum and the debt issue consolidated in order to save on issuance costs. This issue was refunded by defeasance in 2011.

In fiscal year ended September 30, 2010, the Village borrowed \$2,160,000 relating to a General Obligation Note, Series 2010, for the purpose of financing all or a part of the costs of (i) the creation and improvement of parks and recreational opportunities, (ii) the construction of a Public Safety and Village Hall complex, (iii) landscaping and aesthetic improvements to the John F. Kennedy Causeway, and (iv) related capital costs. The note is secured by the proceeds of ad valorem taxes levied on all taxable property in the Village. The note bears interest of 3.80% and is payable semi-annually while principal of \$102,857 is payable annually on December 1 of each year through the maturity date of December 1, 2031. The outstanding principal balance as of September 30, 2021, is \$1,131,430. The note contains a provision that in an event of default, the bank may declare all obligations of the Village to be immediately due and payable including accrued interest.

In fiscal year ended September 30, 2011, the Village refinanced a \$6,250,000 General Obligation Note with the proceeds of a \$6,325,000 General Obligation Refunding Note. The proceeds were used to legally defease the original note and to pay costs of the refinancing. The note bears interest at 3.51% and is payable semi-annually while principal is payable annually on June 1 of each year through the maturity date of June 1, 2028. The outstanding principal balance as of September 30, 2021, is \$2,970,000. The note contains a provision that in an event of default, the bank may declare all obligations of the Village to be immediately due and payable, including accrued interest.

In fiscal year ended September 30, 2020, the Village borrowed \$1,500,000 relating to a Road Improvement Revenue Note, Series 2020, for the purpose of financing the costs of improvements to the Village's roadways and paying costs of issuance of the note. The note bears interest of 1.221% and is payable semiannually while principal ranging from \$90,000 to \$110,000 is payable annually on July 1 of each year through July 1, 2035, when the remaining balance of \$1,500,000 is due. The note is secured by all non-ad valorem revenues which are legally available to make debt payments when due. The outstanding principal balance as of September 30, 2021 is \$1,410,000. If an event of default occurs, the interest rate shall be the then current interest rate on the Note at the time of the event of default plus 2%. Additionally, the Noteholder may pursue any available remedy by suit, at law or in equity in the State of Florida, to enforce the payment of the principal of and interest on the Note then outstanding.

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

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 7 – LONG-TERM DEBT (CONTINUED)

Business-type activities

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

The Village is required to maintain rates and charges for the services furnished by the water and sewer systems which will be sufficient to provide pledged revenues equal to 1.15 times the sums of the semi-annual payments due in such fiscal year. At September 30, 2021, the Village was in compliance with these covenants. The significant terms of the loans are as follows:

Revolving state loan of \$1,079,032 dated December 24, 2009; financing rate of 1.93%. The Village makes semi-annual principal and interest payments of \$39,929 on May 15 and November 15. The loan matures on May 15, 2031 and is collateralized by water and sewer revenues.	\$ 593,298
Revolving state loan of \$352,416 dated December 9, 2014; financing rate of 2.18%. The Village makes semi-annual principal and interest payments of \$10,597 on February 15 and August 15. The loan matures on August 15, 2031 and is collateralized by water and sewer revenues.	197,551
Revolving state loan of \$52,590 dated March 10, 2017; financing rate of .935%. The Village makes semi-annual principal and interest payments of \$1,626 on October 15 and April 15. The loan matures on April 15, 2035 and is collateralized by water and sewer revenues.	44,779
Revolving state loan of \$ 2,546,720 dated May 16, 2017; financing rate of .085%. The Village makes semi-annual principal and interest payments of \$124,649 on October 15 and April 15. The loan matures on October 15, 2027 and is collateralized by water and sewer revenues.	2,369,388
Revolving state loan of \$4,032,795 dated July 12, 2018; interest rate of 1.34%. The Village makes semi-annual principal and interest payments of \$117,976 on November 15 and May 15. The loan matures on November 15, 2040 and is collateralized by water and sewer revenues.	4,021,703
Revolving state loan of \$2,651,848 dated July 2, 2018; interest rate of 1.24%. The Village will be required to make semi-annual principal and interest payments based on the actual amount of the principal drawn under the agreement.	2,651,848
Revolving state loan of \$216,531 dated November 5, 2019; interest rate of .895%. The Village makes semi-annual principal and interest payments of \$6,747 on November 15 and May 15. The loan matures on May 15, 2040 and is collateralized by water and sewer revenues.	216,531
	<u>\$ 10,095,098</u>

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 7 – LONG-TERM DEBT (CONTINUED)

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

	Governmental Activities			Business-type Activities *		
	Principal	Interest	Total	Principal	Interest	Total
2022	702,857	232,627	935,484	405,706	75,081	480,787
2023	722,857	210,491	933,348	410,084	70,933	481,017
2024	742,857	187,678	930,535	414,530	66,720	481,250
2025	757,857	163,031	920,888	419,044	62,440	481,484
2026	787,857	116,247	904,104	423,629	58,092	481,721
2027-2031	2,719,285	367,081	3,086,366	2,189,449	222,791	2,412,240
2032-2036	1,427,860	97,079	1,524,939	1,909,140	119,157	2,028,296
2037-2041	-	-	-	1,299,284	37,001	1,336,285
	<u>\$ 7,861,430</u>	<u>\$ 1,374,234</u>	<u>\$ 9,235,664</u>	<u>\$ 7,470,865</u>	<u>\$ 712,214</u>	<u>\$ 8,183,079</u>

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

The difference (\$2,624,233) between what has been approved for borrowing (\$10,095,098) and what was outstanding at fiscal year end (\$7,470,865) will be paid down upon completion of the related State Revolving Loan projects. The Village's existing rate structure is sufficient to main the coverage necessary under the terms of all existing and planned debt for the utility system.

NOTE 8 – RETIREMENT PLANS

Florida Retirement System

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

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

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

Pension Plan

Plan description

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

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Benefits Provided

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of creditable service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% times years of service times final average compensation based on the five highest years of salary. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of creditable service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% times years of service times final average compensation based on the five highest years of salary. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of creditable service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% times the years of service times their final average compensation based on the five highest years of salary for each year of creditable service. Senior Management Service class members who retire at or after age 62 with at least six years of creditable service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% times the years of service times their final average compensation based on the five highest years of salary for each year of creditable service. Elected Officers' class members who retire at or after age 62 with at least six years of creditable service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% times the years of service (3.33% for judges and justices) times their final average compensation based on the five highest years of salary for each year of creditable service.

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

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

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

Contributions

Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2020 through June 30, 2021 and from July 1, 2021 through September 30, 2021, respectively, were as follows: Regular – 10.0% and 10.82%; Special Risk Administrative Support – 35.84% and 37.76%; Special Risk – 24.45% and 25.89%; Senior Management Service – 27.29% and 29.01%; Elected Officers' – 49.18% and 51.42%; and DROP participants – 16.98% and 18.34%. These employer contribution rates include 1.66% HIS Plan subsidy for the period October 1, 2020 through September 30, 2021.

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 8 – RETIREMENT PLANS (CONTINUED)

HIS Plan

Plan description

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

Benefits provided

For the fiscal year ended September 30, 2021, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2021, the HIS contribution was 1.66%. The Village contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions

At September 30, 2021, the Village reported liabilities of \$1,546,497 for its proportionate share of the Pension Plan's net pension liability and \$1,710,676 for the HIS Plan's net pension liability for a total net pension liability of \$3,257,173. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. At June 30, 2021, the Village's proportion was .020472927 percent for the Pension Plan and .013945917 percent for the HIS Plan, which was an decrease of .000852964 percent and .004049079 percent respectively, from the proportionate share measured as of June 30, 2020.

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 8 – RETIREMENT PLANS (CONTINUED)

For the year ended September 30, 2021, the Village recognized pension income of \$79,252 for the Pension Plan and pension expense of \$151,122 for the HIS Plan for a total pension expense of \$71,870. At September 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		
	Pension Plan	HIS Plan	Total
Differences between expected and actual experience	\$ 265,072	\$ 57,244	\$ 322,316
Changes in assumptions	1,058,190	134,421	1,192,611
Net difference between projected and actual earnings on pension plan investments	-	1,783	1,783
Changes in proportion and differences between Village contributions and proportionate share of contributions	753,876	206,582	960,458
Village contributions subsequent to the measurement date	<u>219,222</u>	<u>21,680</u>	<u>240,902</u>
Total	<u>\$ 2,296,360</u>	<u>\$ 421,710</u>	<u>\$ 2,718,070</u>
	Deferred Inflows of Resources		
	Pension Plan	HIS Plan	Total
Differences between expected and actual experience	\$ -	\$ 717	\$ 717
Changes in assumptions	-	70,484	70,484
Net difference between projected and actual earnings on pension plan investments	5,395,339	-	5,395,339
Changes in proportion and differences between Village contributions and proportionate share of contributions	<u>1,532,083</u>	<u>182,687</u>	<u>1,714,770</u>
Total	<u>\$ 6,927,422</u>	<u>\$ 253,888</u>	<u>\$ 7,181,310</u>

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Deferred outflows of resources in the amount of \$240,902 related to employer contributions made after the measurement date of the net pension liability but before the end of the Village's fiscal year ended September 30, 2021 will be recognized as a reduction of the net pension liability in the subsequent fiscal year ending September 30, 2022 rather than in the current fiscal year ended September 30, 2021. The amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended September 30,	Employer Share of Deferred Outflows/Inflows		
	Pension Plan	HIS Plan	Total
2022	\$ (856,259)	\$ 53,045	\$ (803,214)
2023	(1,002,843)	16,620	(986,223)
2024	(1,292,428)	27,807	(1,264,621)
2025	(1,552,127)	19,375	(1,532,752)
2026	(146,627)	26,140	(120,487)
Thereafter	-	3,155	3,155

Actuarial assumptions

The Florida Retirement System Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of both pension plans pursuant to section 216.136 (10), Florida Statutes. The Pension Plan's valuation is performed annually. The HIS Plan has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the Pension Plan was completed in 2019 for the period July 1, 2013, through June 30, 2018. Because the HIS Plan is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the Pension Plan. The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	Pension Plan	HIS Plan
Inflation	2.40%	2.40%
Salary Increases	3.25% average, including inflation	3.25% average, including inflation
Investment rate of return	6.80%, net of pension plan investment expense, including inflation	N/A
Municipal bond rates	N/A	2.16%
Actuarial cost method	Individual entry age	Individual entry age
Mortality table	Generational PUB-2010 with Projection Scale MP-2018	Generational PUB-2010 with Projection Scale MP-2018

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Long-term expected rate of return

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

Asset Class	Target Allocation ¹	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.1%	2.1%	1.1%
Fixed income	20.0%	3.8%	3.7%	3.3%
Global equity	54.2%	8.2%	6.7%	17.8%
Real estate (property)	10.3%	7.1%	6.2%	13.8%
Private equity	10.8%	11.7%	8.5%	26.4%
Strategic investments	3.7%	5.7%	5.4%	8.4%
	<u>100%</u>			
Assumed inflation-Mean			2.4%	1.2%

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

Discount rate

The discount rate used to measure the total pension liability was 6.80% for the Pension Plan. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculation the total pension liability is equal to the long-term expected rate of return.

The discount rate used to measure the total pension liability was 2.16% for the HIS Plan. In general, the discount rate for calculating the HIS Plan's total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Plan benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the municipal bond rate of 2.16% was used to determine the total pension liability. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 8 – RETIREMENT PLANS (CONTINUED)

Sensitivity of the village's proportionate share of the net position liability to changes in the discount rate

The following table presents the sensitivity of the Village's proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis, below, shows the impact to the Village's proportionate share of the net pension liability if the discount rate was 1.00% lower or 1.00% higher than the current discount rate at June 30, 2021.

	1% Decrease 5.80%	Current Discount Rate 6.80%	1% Increase 7.80%
Village's proportionate share of the net pension liability - FRS	\$ 6,916,038	\$ 1,546,497	\$ (2,941,837)
	1% Decrease 1.16%	Current Discount Rate 2.16%	1% Increase 3.16%
Village's proportionate share of the net pension liability - HIS	\$ 1,977,708	\$ 1,710,676	\$ 1,491,904

Investment plan

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS Defined Benefit Plan. Village employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual members' accounts, are defined by law, but the ultimate benefit depends, in part, on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class, as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members. Allocations to the investment members' accounts during the 2020-2021 fiscal year, as established by Section 121.72, Florida Statutes, are based on percentage of gross compensation, by class, as follows:

Class	Allocation Rate
Elected Officials	11.34%
Senior Management	7.67%
Special Risk	14.00%
Regular Employees	6.30%

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 8 – RETIREMENT PLANS (CONTINUED)

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan vesting is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on these funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over his or her account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2021, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Village.

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

NOTE 9 – DEFINED CONTRIBUTION PLAN

The Village also has a defined contribution plan ("Plan") in accordance with Internal Revenue Code Section 401(a). There are four employees that did not transfer their balances to FRS that remain in this Plan. The Plan provides for required employer and employee contributions of 13.5% and 5.5% of employee earnings for the Plan year, respectively. The Village contributed approximately \$74,903 and the employees contributed approximately \$12,347 for the year ended September 30, 2021. Plan amendments must be approved by the Village Commission. The Plan is administered by ICMA Retirement Corp.

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS

Plan description and funding policy

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

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

The following table provides a summary of the number of participants in the Plan as of October 1, 2020:

Inactive plan members or beneficiaries	
currently receiving benefits	-
Inactive plan members entitled to but not	
yet receiving benefits	-
Active plan members	47
Total plan members	47

Actuarial methods and assumptions

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

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

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

The total OPEB liability at September 30, 2021 was based on an actuarial valuation dated October 1, 2020 with a measurement date of September 30, 2021, using the following actuarial assumptions:

Actuarial cost method	Entry age normal
Inflation	2.25%
Discount rate	2.19%
Salary increases	3.00%
Retirement age	Earlier of age 62 with at least 6 years of service, or at least 30 years of service at any age; participants who have attained such age as of the valuation date are assumed to retire one year after the valuation date.
Mortality	RP-2000 Generational Combined Healthy Participant mortality tables, projected from the year 2000 using Projection Scale AA.
Healthcare Cost Trend Rates	6.50% for fiscal year beginning 2020, 6.25% for fiscal year beginning 2021 and then gradually decreasing to an ultimate trend rate of 4.00%.

Discount rate

The discount rate used to measure the total OPEB liability at September 30, 2021 was 2.19%. Because the Village's OPEB costs are funded on a pay-as-you-go funding structure, the return on the S&P municipal bond 20 year high grade index as of the measurement date was used to determine the total OPEB liability.

Total OPEB liability of the Village

The components and changes of the Village's total OPEB liability at September 30, 2021, are as follows:

	<u>Total OPEB Liability</u>
Balance at 9/30/2020	\$ 241,573
Changes for the year:	
Service cost	14,180
Interest on Total OPEB liability	6,164
Assumption changes	4,101
Net changes	<u>24,445</u>
Balance at 9/30/2021	\$ 266,018
Total OPEB liability	\$ 266,018
OPEB Plan fiduciary net position	-
Village's net OPEB liability	<u>\$ 266,018</u>
OPEB Plan fiduciary net position as a percentage of total OPEB liability	<u>0.00%</u>

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

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

The following table presents the total OPEB liability, calculated using the discount rate of 2.19%, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than current discount rate:

	1% Decrease (1.19%)	Current Discount Rate Assumption (2.19%)	1% Increase (3.19%)
Total OPEB liability	\$ 284,884	\$ 266,018	\$ 247,912

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates

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

	1% Decrease	Current Healthcare Cost Trend Rate Assumption	1% Increase
Total OPEB liability	\$ 238,697	\$ 266,018	\$ 297,805

OPEB expense and deferred outflows of resources

For the year ended September 30, 2021, the Village recognized OPEB expense of (\$24,445). At September 30, 2021, the Village reported no deferred outflows of resources related to OPEB.

NOTE 11 – COMMITMENTS AND CONTINGENCIES

Litigation

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

Risk management

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

Grants contingency

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

NORTH BAY VILLAGE, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 11 – COMMITMENTS AND CONTINGENCIES (CONTINUED)

Operating lease agreements

The Village entered into an operating lease for the rental of the Village City Hall Facility through June 30, 2016 and extended through June 30, 2018. During the fiscal year September 30, 2021, the Village renewed this facility lease for an additional three years. The new lease requires monthly payments ranging from approximately \$16,700 to \$19,180. Total base payments in connection with this lease were approximately \$222,710 for the year ended September 30, 2021. The lease provides for an option to renew for one additional year.

The Village entered into an operating lease for the rental of an additional unit at the Village City Hall Facility through June 30, 2016 and extended through June 30, 2018. During the fiscal year September 30, 2021, the Village renewed the lease for an additional three years. The new lease requires monthly payments ranging from approximately \$7,490 to \$8,290. Total base payments in connection with this lease were approximately \$97,060 for the year ended September 30, 2021. The lease provides for an option to renew for one additional year.

The Village entered into an operating lease for the rental of an additional unit at the Village City Hall Facility for use by the Police Department through February 2022 and extended through June 30, 2024. During the fiscal year September 30, 2021, the Village exercised the first extension. The new lease requires monthly payments ranging from approximately \$2,825 to \$2,970. Total base payments in connection with this lease were approximately \$19,775 for the year ended September 30, 2021. The lease provides for an option to renew for one additional year.

Future minimum base lease payments for the remainder of the leases are approximately as follows:

Year Ended September 30,	Amount
2022	\$ 326,885
2023	336,429
2024	245,728

Encumbrances

Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At September 30, 2021, there were no encumbrances outstanding.

The encumbrances and related appropriation lapse at the end of the year but are re-appropriated and become part of the subsequent year's budget because performance under the executory contract is expected in the next year.

REQUIRED SUPPLEMENTARY INFORMATION

NORTH BAY VILLAGE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive/(Negative)
REVENUES:				
Taxes	\$ 6,645,062	\$ 6,684,479	\$ 6,864,866	\$ 180,387
Licenses and permits	113,000	112,000	132,032	20,032
Franchise fees	437,300	436,854	459,673	22,819
Intergovernmental revenue	1,031,339	1,453,373	1,779,273	325,900
Charges for services	80,680	190,315	180,712	(9,603)
Fines and forfeitures	422,408	441,349	441,349	-
Impact fees	-	679	679	-
Interest income	30,000	20,204	20,203	(1)
Miscellaneous	119,093	92,283	266,180	173,897
Total revenues	<u>\$ 8,878,882</u>	<u>\$ 9,431,536</u>	<u>\$ 10,144,967</u>	<u>\$ 713,431</u>
EXPENDITURES:				
General government:				
Village commission	\$ 77,054	\$ 72,354	\$ 58,008	14,346
Village manager	252,813	247,813	233,001	14,812
Village clerk	213,790	213,791	197,444	16,347
Finance	179,369	179,369	173,915	5,454
Village attorney	241,015	321,834	321,834	-
Nondepartmental	1,197,927	1,535,394	1,468,476	66,918
Public safety	5,424,835	5,649,417	5,617,279	32,138
Recreation and human services	335,752	349,603	320,365	29,238
Capital outlay				
Nondepartmental	26,000	26,000	26,000	-
Public safety	44,509	59,937	59,937	-
Debt service:				
Principal	197,567	2,270,000	2,270,000	-
Interest	77,228	78,956	78,956	-
Total expenditures	<u>8,267,859</u>	<u>11,004,468</u>	<u>10,825,215</u>	<u>179,253</u>
Excess of expenditures over revenue	<u>611,023</u>	<u>(1,572,932)</u>	<u>(680,248)</u>	<u>534,178</u>
Other financing sources:				
Issuance of long term debt	-	2,350,000	2,350,000	-
Proceeds from sale of capital assets	-	-	5,345	5,345
Transfers out	(376,785)	(750,992)	(750,386)	606
Total other financing sources	<u>(376,785)</u>	<u>1,599,008</u>	<u>1,604,959</u>	<u>5,951</u>
Fund balance appropriated	<u>(234,238)</u>	<u>(26,076)</u>	<u>-</u>	<u>26,076</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>924,711</u>	<u>\$ 540,129</u>
Fund balances - beginning			<u>2,830,672</u>	
Fund balances - ending			<u>\$ 3,755,383</u>	

See notes to budgetary comparison schedule

NORTH BAY VILLAGE, FLORIDA
NOTE TO BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

NOTE 1 – BUDGETS AND BUDGETARY ACCOUNTING

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

The budgets are prepared on a basis consistent with accounting principles generally accepted in the United States. At least 60 days prior to the close of the fiscal year, the Village Commission is presented with a proposed budget including proposed expenditures and the means of financing them. After Commission review and public hearings, the budget is adopted prior to October 1. Budgets are approved on a fund-by-fund basis and management may transfer amounts between line items within the various activities in a department as long as the transfer does not amount to more than 5% of the total budget of the department. There were no budgetary transfers within a department for the year ending September 30, 2021. All other budgetary transfers must be approved by resolution of the Village Commission. Expenditures may not exceed appropriations at the departmental level.

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

NORTH BAY VILLAGE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE VILLAGE'S PROPORTIONATE SHARE
OF NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM PENSION PLAN (FRS)
SEPTEMBER 30, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Village's proportion of the FRS net pension liability	0.020472927%	0.024522006%	0.020790053%	0.025202817%	0.023842196%	0.024321282%	0.020411165%	0.019243398%
Village's proportionate share of the FRS net pension liability	\$ 1,546,497	\$ 10,628,199	\$ 7,159,805	\$ 7,591,219	\$ 7,054,782	\$ 6,141,143	\$ 2,636,736	\$ 1,174,130
Village's covered payroll	5,278,204	5,116,961	4,878,677	3,749,563	4,260,039	4,191,730	3,811,541	3,442,706
Village's proportionate share of the FRS net pension liability as a percentage of its covered payroll	29.30%	207.71%	146.76%	202.46%	165.60%	146.51%	69.18%	34.10%
FRS Plan fiduciary net position as a percentage of the total pension liability	96.40%	78.85%	82.61%	84.26%	83.69%	84.88%	92.00%	96.09%

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

NORTH BAY VILLAGE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE VILLAGE'S PROPORTIONATE SHARE
OF NET PENSION LIABILITY
HEALTH INSURANCE SUBSIDY PENSION PLAN (HIS)
SEPTEMBER 30, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Village's proportion of the HIS net pension liability	0.013945917%	0.014798881%	0.013212112%	0.014794946%	0.013346042%	0.013577049%	0.012524760%	0.011525625%
Village's proportionate share of the HIS net pension liability	\$ 1,710,676	\$ 1,806,919	\$ 1,478,303	\$ 1,565,914	\$ 1,427,020	\$ 1,582,349	\$ 1,277,329	\$ 1,077,674
Village's covered payroll	5,278,204	5,116,961	4,878,677	3,749,563	4,260,039	4,191,730	3,811,541	3,442,706
Village's proportionate share of the HIS net pension liability as a percentage of its covered payroll	32.41%	35.31%	30.30%	41.76%	33.50%	37.75%	33.51%	31.30%
HIS Plan fiduciary net position as a percentage of the total pension liability	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

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

NORTH BAY VILLAGE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE VILLAGE'S CONTRIBUTIONS -
FLORIDA RETIREMENT SYSTEM PENSION PLAN (FRS)
SEPTEMBER 30, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required FRS contribution	\$ 779,930	\$ 814,758	\$ 644,642	\$ 718,260	\$ 620,671	\$ 593,113	\$ 497,642	\$ 421,512
FRS contribution in relation to the contractually required contribution	<u>(779,930)</u>	<u>(814,758)</u>	<u>(644,642)</u>	<u>(718,260)</u>	<u>(620,671)</u>	<u>(593,113)</u>	<u>(497,642)</u>	<u>(421,512)</u>
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	5,278,204	5,386,505	4,858,170	4,172,564	4,275,799	4,088,434	3,807,189	3,554,672
FRS contribution as a percentage of covered payroll	14.78%	15.13%	13.27%	17.21%	14.52%	14.51%	13.07%	11.86%

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

NORTH BAY VILLAGE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE VILLAGE'S CONTRIBUTIONS -
HEALTH INSURANCE SUBSIDY PENSION PLAN (HIS)
SEPTEMBER 30, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required HIS contribution	\$ 81,974	\$ 85,279	\$ 73,366	\$ 80,233	\$ 70,631	\$ 69,591	\$ 47,877	\$ 39,483
HIS contribution in relation to the contractually required contribution	<u>(81,974)</u>	<u>(85,279)</u>	<u>(73,366)</u>	<u>(80,233)</u>	<u>(70,631)</u>	<u>(69,591)</u>	<u>(47,877)</u>	<u>(39,483)</u>
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	5,278,204	5,386,505	4,858,170	5,276,247	4,275,799	4,088,434	3,807,189	3,554,672
HIS contribution as a percentage of covered payroll	1.55%	1.58%	1.51%	1.52%	1.65%	1.70%	1.26%	1.11%

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

NORTH BAY VILLAGE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POST-EMPLOYMENT BENEFITS (OPEB)
SEPTEMBER 30, 2021

Fiscal Year:	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Measurement Date:	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>
Total OPEB liability:				
Service cost	\$ 14,180	\$ 43,385	\$ 42,121	\$ 41,645
Interest	6,164	26,143	23,681	21,872
Assumption changes	4,101	(514,832)	3,705	-
Benefit payments	<u>-</u>	<u>-</u>	<u>(3,965)</u>	<u>(2,809)</u>
Net change in total OPEB liability	\$ 24,445	\$ (445,304)	\$ 65,542	\$ 60,708
Total OPEB liability-beginning	<u>241,573</u>	<u>686,877</u>	<u>621,335</u>	<u>560,627</u>
Total OPEB liability-ending	\$ <u>266,018</u>	\$ <u>241,573</u>	\$ <u>686,877</u>	\$ <u>621,335</u>
Covered payroll	\$ 5,175,788	\$ 5,025,037	\$ 4,878,677	\$ 3,069,048
Total OPEB liability as a percentage of covered payroll	5.14%	4.81%	14.08%	20.25%

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

COMBINING FINANCIAL STATEMENTS

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

DEBT SERVICE FUNDS

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

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

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

CAPITAL PROJECTS FUNDS

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

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

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

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

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

NORTH BAY VILLAGE, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	Special Revenue Funds						Debt Service Fund		Capital Projects				Total Nonmajor Governmental Funds	
	State Forfeiture Fund	Federal Forfeiture Fund	Building Fees Fund	Street Maintenance Fund	Children's Services Fund	Transportation Fund	Police Improvement Fund	Roadway Improvement Projects Debt Service Fund	Debt Service Fund	Parks Improvements Fund	Capital Projects Fund	Capital Projects GOB Fund		CITT Roadway Improvements Fund
ASSETS														
Cash and cash equivalents	\$ 21,214	\$ 90,554	\$ 144,167	\$ 89,109	\$ -	\$ 1,382,872	\$ 39,634	\$ -	\$ 113,731	\$ 125,454	\$ 270,385	\$ 528,611	\$ 19,793	\$ 2,825,524
Restricted cash	-	-	-	-	-	-	-	-	-	-	-	-	1,467,660	1,467,660
Accounts receivable, net	-	-	-	58,158	43,154	155,005	-	-	2,254	-	60,000	-	-	318,571
Prepays	-	-	117	4,331	82	-	-	-	-	-	-	-	-	4,530
Total assets	\$ 21,214	\$ 90,554	\$ 144,284	\$ 151,598	\$ 43,236	\$ 1,537,877	\$ 39,634	\$ -	\$ 115,985	\$ 125,454	\$ 330,385	\$ 528,611	\$ 1,487,453	\$ 4,616,285
LIABILITIES														
Accounts payable and accrued liabilities	\$ 5,526	\$ 8,445	\$ 142,893	\$ 51,305	\$ 25,907	\$ 14,086	\$ -	\$ -	\$ 89	\$ -	\$ 19,105	\$ -	\$ 19,793	\$ 287,149
Payroll liabilities	-	-	1,680	2,840	2,456	-	-	-	-	-	-	-	-	6,976
Retainage payable	-	-	-	-	-	-	-	-	-	-	-	76,099	-	76,099
Due to other funds	-	-	-	61,261	-	-	-	-	-	-	-	400,000	-	461,261
Total liabilities	5,526	8,445	144,573	115,406	28,363	14,086	-	-	89	-	19,105	476,099	19,793	831,485
DEFERRED INFLOWS OF RESOURCES														
Unavailable revenues	-	-	-	-	-	45,986	-	-	-	-	-	-	-	45,986
Total deferred inflows of resources	-	-	-	-	-	45,986	-	-	-	-	-	-	-	45,986
FUND BALANCES														
Nonspendable	-	-	117	4,331	82	-	-	-	-	-	-	-	-	4,530
Restricted for:														
Debt service	-	-	-	-	-	-	-	-	115,896	-	-	-	-	115,896
Public works	-	-	-	31,861	-	-	-	-	-	-	-	-	-	31,861
Transportation projects	-	-	-	-	-	1,477,805	-	-	-	-	-	-	1,467,660	2,945,465
Recreation and human services	-	-	-	-	14,791	-	-	-	-	125,454	311,280	-	-	451,525
Law enforcement	15,688	82,109	-	-	-	-	39,634	-	-	-	-	-	-	137,431
Unassigned	-	-	(406)	-	-	-	-	-	-	-	-	52,512	-	52,106
Total fund balances	15,688	82,109	(289)	36,192	14,873	1,477,805	39,634	-	115,896	125,454	311,280	52,512	1,467,660	3,738,814
Total liabilities and fund balances	\$ 21,214	\$ 90,554	\$ 144,284	\$ 151,598	\$ 43,236	\$ 1,537,877	\$ 39,634	\$ -	\$ 115,985	\$ 125,454	\$ 330,385	\$ 528,611	\$ 1,487,453	\$ 4,616,285

NORTH BAY VILLAGE, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Special Revenue Funds						Debt Service Funds		Capital Projects					Total Nonmajor Governmental Funds
	State Forfeiture Fund	Federal Forfeiture Fund	Building Fees Fund	Street Maintenance Fund	Children's Services Fund	Transportation Fund	Police Improvement Fund	Roadway Improvement Projects Debt Service Fund	Debt Service Fund	Parks Improvements Fund	Capital Projects Fund	Capital Projects GOB Fund	CITT Roadway Improvements Fund	
Revenues:														
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400,976	\$ -	\$ -	\$ 734,795	\$ -	\$ -	\$ -	\$ -	\$ 1,135,771
Intergovernmental	-	-	-	322,507	134,618	10,886	-	-	-	-	240,000	-	-	708,011
Licenses and permits	-	-	409,191	-	-	-	-	-	-	-	-	-	-	409,191
Fines and forfeitures	-	53,244	-	-	-	2,797	-	-	-	-	-	-	-	56,041
Impact fees	-	-	-	-	-	-	949	-	-	1,892	-	-	-	2,841
Interest income	51	89	-	-	-	14,610	-	-	-	-	-	-	660	15,410
Other	-	6,705	17,006	9,091	-	-	-	-	-	-	-	1,200	-	34,002
Total revenues	51	60,038	426,197	331,598	134,618	429,269	949	-	734,795	1,892	240,000	1,200	660	2,361,267
Expenditures:														
Current:														
Public safety	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public works	-	-	-	489,809	-	50,548	-	-	-	-	-	-	-	540,357
Building, planning and zoning	-	-	458,284	-	-	-	-	-	-	-	-	-	-	458,284
Recreation and human services	-	-	-	-	136,897	-	-	-	-	8,441	-	-	-	145,338
Capital outlay	5,525	8,445	-	73,197	-	28,740	-	-	-	-	77,300	96,267	285,148	574,622
Debt service:														
Principal	-	-	-	-	-	-	-	90,000	467,857	-	-	-	-	557,857
Interest	-	-	-	-	-	-	-	17,552	162,030	-	-	-	-	179,582
Total expenditures	5,525	8,445	458,284	563,006	136,897	79,288	-	107,552	629,887	8,441	77,300	96,267	285,148	2,456,040
Excess (deficiency) of revenues over expenditures	(5,474)	51,593	(32,087)	(231,408)	(2,279)	349,981	949	(107,552)	104,908	(6,549)	162,700	(95,067)	(284,488)	(94,773)
Other financing sources:														
Transfers in	-	-	141,339	321,128	6,671	55,248	-	107,552	-	-	148,580	226,000	285,148	1,291,666
Transfers out	-	-	-	-	-	(426,376)	-	-	-	(114,904)	-	-	-	(541,280)
Total other financing sources (uses)	-	-	141,339	321,128	6,671	(371,128)	-	107,552	-	(114,904)	148,580	226,000	285,148	750,386
Net change in fund balance	(5,474)	51,593	109,252	89,720	4,392	(21,147)	949	-	104,908	(121,453)	311,280	130,933	660	655,613
Fund balances - beginning	21,162	30,516	(109,541)	(53,528)	10,481	1,498,952	38,685	-	10,988	246,907	-	(78,421)	1,467,000	3,083,201
Fund balances - ending	\$ 15,688	\$ 82,109	\$ (289)	\$ 36,192	\$ 14,873	\$ 1,477,805	\$ 39,634	\$ -	\$ 115,896	\$ 125,454	\$ 311,280	\$ 52,512	\$ 1,467,660	\$ 3,738,814

NORTH BAY VILLAGE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - BUILDING FEES FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and permits	\$ 362,000	\$ 401,269	\$ 409,191	\$ 7,922
Other	<u>15,000</u>	<u>15,000</u>	<u>17,006</u>	<u>2,006</u>
Total revenues	<u>377,000</u>	<u>416,269</u>	<u>426,197</u>	<u>9,928</u>
Expenditures:				
Current:				
Building, planning and zoning	<u>421,697</u>	<u>460,966</u>	<u>458,284</u>	<u>2,682</u>
Total expenditures	<u>421,697</u>	<u>460,966</u>	<u>458,284</u>	<u>2,682</u>
Excess of expenditures over revenues	<u>(44,697)</u>	<u>(44,697)</u>	<u>(32,087)</u>	<u>12,610</u>
Other financing sources:				
Transfers in	44,697	44,697	141,339	96,642
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources	<u>44,697</u>	<u>44,697</u>	<u>141,339</u>	<u>96,642</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	109,252	<u>\$ 109,252</u>
Fund balance - beginning			<u>(109,541)</u>	
Fund balance - ending			<u>\$ (289)</u>	

NORTH BAY VILLAGE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - STREET MAINTENANCE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 176,291	\$ 286,315	\$ 322,507	\$ 36,192
Other	<u>4,000</u>	<u>9,091</u>	<u>9,091</u>	<u>-</u>
Total revenues	<u>180,291</u>	<u>295,406</u>	<u>331,598</u>	<u>36,192</u>
Expenditures:				
Current:				
Public works	374,854	491,758	489,809	1,949
Capital outlay	<u>75,000</u>	<u>73,211</u>	<u>73,197</u>	<u>14</u>
Total expenditures	<u>449,854</u>	<u>564,969</u>	<u>563,006</u>	<u>1,963</u>
Excess of expenditures over revenues	<u>(269,563)</u>	<u>(269,563)</u>	<u>(231,408)</u>	<u>38,155</u>
Other financing sources:				
Transfers in	<u>269,563</u>	<u>269,563</u>	<u>321,128</u>	<u>51,565</u>
Total other financing sources	<u>269,563</u>	<u>269,563</u>	<u>321,128</u>	<u>51,565</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	89,720	<u>\$ 89,720</u>
Fund balance - beginning			<u>(53,528)</u>	
Fund balance - ending			<u>\$ 36,192</u>	

NORTH BAY VILLAGE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CHILDREN'S SERVICES FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 169,252	\$ 169,252	\$ 134,618	\$ (34,634)
Total revenues	<u>169,252</u>	<u>169,252</u>	<u>134,618</u>	<u>(34,634)</u>
Expenditures:				
Current:				
Parks and recreation	<u>185,543</u>	<u>185,543</u>	<u>136,897</u>	<u>48,646</u>
Total expenditures	<u>185,543</u>	<u>185,543</u>	<u>136,897</u>	<u>48,646</u>
Excess of expenditures over revenues	<u>(16,291)</u>	<u>(16,291)</u>	<u>(2,279)</u>	<u>14,012</u>
Other financing sources:				
Transfers in	<u>7,277</u>	<u>7,277</u>	<u>6,671</u>	<u>(606)</u>
Total other financing sources	<u>7,277</u>	<u>7,277</u>	<u>6,671</u>	<u>(606)</u>
Revenues over (under) expenditures and other financing sources	(9,014)	(9,014)	4,392	13,406
Fund balance appropriated	<u>9,014</u>	<u>9,014</u>	<u>-</u>	<u>(9,014)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>4,392</u>	<u>\$ 4,392</u>
Fund balance - beginning			<u>10,481</u>	
Fund balance - ending			<u>\$ 14,873</u>	

NORTH BAY VILLAGE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - TRANSPORTATION FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		<u>Positive (Negative)</u>
Revenues:				
Taxes	\$ 325,888	\$ 325,888	\$ 400,976	\$ 75,088
Intergovernmental	-	-	10,886	10,886
Fines and forfeitures	4,000	4,000	2,797	(1,203)
Interest income	500	500	14,610	14,110
Total revenues	<u>330,388</u>	<u>330,388</u>	<u>429,269</u>	<u>98,881</u>
Expenditures:				
Current:				
Public works	164,000	164,000	50,548	113,452
Capital outlay	20,000	20,000	28,740	(8,740)
Debt Service:				
Principal	90,000	90,000	-	90,000
Interest	17,685	17,685	-	17,685
Total expenditures	<u>291,685</u>	<u>291,685</u>	<u>79,288</u>	<u>212,397</u>
Excess (deficiency) of revenues over expenditures	<u>38,703</u>	<u>38,703</u>	<u>349,981</u>	<u>311,278</u>
Other financing sources (uses) :				
Transfers in	55,248	55,248	55,248	-
Transfers out	-	(33,676)	(426,376)	(392,700)
Total other financing sources (uses)	<u>55,248</u>	<u>21,572</u>	<u>(371,128)</u>	<u>(392,700)</u>
Revenues over (under) expenditures and other financing sources (uses)	93,951	60,275	(21,147)	(81,422)
Fund balance appropriated	<u>(93,951)</u>	<u>(60,275)</u>		<u>60,275</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	(21,147)	<u>\$ (21,147)</u>
Fund balance - beginning			<u>1,498,952</u>	
Fund balance - ending			<u>\$ 1,477,805</u>	

NORTH BAY VILLAGE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - ROADWAY IMPROVEMENT PROJECTS DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Expenditures:				
Current:				
Principal	\$ -	\$ 90,000	\$ 90,000	\$ -
Interest and fiscal charges	-	<u>17,552</u>	<u>17,552</u>	-
Total expenditures	<u>-</u>	<u>107,552</u>	<u>107,552</u>	<u>-</u>
Other financing sources:				
Transfers in	-	<u>107,552</u>	<u>107,552</u>	-
Total other financing sources	<u>-</u>	<u>107,552</u>	<u>107,552</u>	<u>-</u>
Revenues over (under) expenditures and other financing sources (uses)	-	(107,552)	(107,552)	-
Fund balance appropriated	<u>-</u>	<u>107,552</u>	<u>-</u>	<u>(107,552)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ (107,552)</u>
Fund balance - beginning			<u>-</u>	
Fund balance - ending			<u><u>\$ -</u></u>	

NORTH BAY VILLAGE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		Positive (Negative)
Revenues:				
Taxes	\$ 835,816	\$ 835,816	\$ 734,795	\$ (101,021)
Total revenues	<u>835,816</u>	<u>835,816</u>	<u>734,795</u>	<u>(101,021)</u>
Expenditures:				
Current:				
Principal	687,976	687,976	467,857	220,119
Interest and fiscal charges	<u>147,840</u>	<u>147,840</u>	<u>162,030</u>	<u>(14,190)</u>
Total expenditures	<u>835,816</u>	<u>835,816</u>	<u>629,887</u>	<u>205,929</u>
Revenues over (under) expenditures	-	-	104,908	(104,908)
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	104,908	<u>\$ (104,908)</u>
Fund balance - beginning			<u>10,988</u>	
Fund balance - ending			<u>\$ 115,896</u>	

NORTH BAY VILLAGE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - PARK IMPROVEMENTS FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Impact fees	\$ -	\$ 1,801	\$ 1,892	\$ 91
Total revenues	<u>-</u>	<u>1,801</u>	<u>1,892</u>	<u>91</u>
Expenditures:				
Current:				
Recreation and human services	<u>-</u>	<u>8,441</u>	<u>8,441</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>8,441</u>	<u>8,441</u>	<u>-</u>
Other financing sources:				
Transfers out	<u>-</u>	<u>(114,904)</u>	<u>(114,904)</u>	<u>-</u>
Total other financing sources	<u>-</u>	<u>(114,904)</u>	<u>(114,904)</u>	<u>-</u>
Revenues over (under) expenditures and other financing sources	<u>-</u>	<u>(121,544)</u>	<u>(121,453)</u>	<u>-</u>
Fund balance appropriated	<u>-</u>	<u>121,544</u>		<u>(121,544)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(121,453)</u>	<u>\$ (121,544)</u>
Fund balance - beginning			<u>246,907</u>	
Fund balance - ending			<u>\$ 125,454</u>	

NORTH BAY VILLAGE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CAPITAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ -	\$ 60,000	\$ 240,000	\$ 180,000
Total revenues	<u>-</u>	<u>60,000</u>	<u>240,000</u>	<u>180,000</u>
Expenditures:				
Current:				
Capital outlay	<u>-</u>	<u>208,580</u>	<u>77,300</u>	<u>131,280</u>
Total expenditures	<u>-</u>	<u>208,580</u>	<u>77,300</u>	<u>131,280</u>
Other financing sources:				
Transfers in	<u>-</u>	<u>148,580</u>	<u>148,580</u>	<u>-</u>
Total other financing sources	<u>-</u>	<u>148,580</u>	<u>148,580</u>	<u>-</u>
Revenues over (under) expenditures and other financing sources	<u>-</u>	<u>-</u>	<u>311,280</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>311,280</u>	<u>\$ -</u>
Fund balance - beginning			<u>-</u>	
Fund balance - ending			<u>\$ 311,280</u>	

NORTH BAY VILLAGE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CAPITAL PROJECTS GOB FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Other	\$ -	\$ -	\$ 1,200	\$ 1,200
Total revenues	<u>-</u>	<u>-</u>	<u>1,200</u>	<u>1,200</u>
Expenditures:				
Current:				
Capital outlay	<u>635,000</u>	<u>635,000</u>	<u>96,267</u>	<u>538,733</u>
Total expenditures	<u>635,000</u>	<u>635,000</u>	<u>96,267</u>	<u>538,733</u>
Other financing sources:				
Proceeds from debt	576,385	576,385	-	(576,385)
Transfers in	<u>-</u>	<u>-</u>	<u>226,000</u>	<u>226,000</u>
Total other financing sources	<u>576,385</u>	<u>576,385</u>	<u>226,000</u>	<u>(350,385)</u>
Revenues over (under) expenditures and other financing sources	<u>(58,615)</u>	<u>(58,615)</u>	<u>130,933</u>	<u>-</u>
Fund balance appropriated	<u>58,615</u>	<u>58,615</u>		<u>(58,615)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>130,933</u>	<u>\$ (58,615)</u>
Fund balance - beginning			<u>(78,421)</u>	
Fund balance - ending			<u>\$ 52,512</u>	

NORTH BAY VILLAGE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CITT ROADWAY IMPROVEMENTS FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest income	\$ -	\$ -	\$ 660	\$ 660
Total revenues	<u>-</u>	<u>-</u>	<u>660</u>	<u>660</u>
Expenditures:				
Current:				
Capital outlay	<u>-</u>	<u>285,148</u>	<u>285,148</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>285,148</u>	<u>285,148</u>	<u>-</u>
Other financing sources:				
Transfers in	<u>-</u>	<u>285,148</u>	<u>285,148</u>	<u>-</u>
Total other financing sources	<u>-</u>	<u>285,148</u>	<u>285,148</u>	<u>-</u>
Revenues over (under) expenditures and other financing sources	<u>-</u>	<u>-</u>	<u>660</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>660</u>	<u>\$ -</u>
Fund balance - beginning			<u>1,467,000</u>	
Fund balance - ending			<u>\$ 1,467,660</u>	

STATISTICAL SECTION

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends	
<i>These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.</i>	60-64
Revenue Capacity	
<i>These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.</i>	65-71
Debt Capacity	
<i>These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.</i>	72-76
Demographic and Economic Information	
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.</i>	77-78
Operating Information	
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.</i>	79-81

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Governmental Activities:										
Net investment in capital assets	\$ 2,675,129	\$ 2,956,614	\$ 3,161,974	\$ 3,468,637	\$ 3,887,834	\$ 4,028,050	\$ 4,134,161	\$ 4,728,103	\$ 3,535,691	\$ 5,523,934
Restricted	1,533,377	1,117,826	1,724,697	1,434,461	1,838,289	1,897,794	2,009,931	2,021,147	3,939,703	3,534,421
Unrestricted (deficit)	<u>493,678</u>	<u>(129,020)</u>	<u>85,083</u>	<u>(3,300,953)</u>	<u>(3,387,282)</u>	<u>(3,951,483)</u>	<u>(4,512,397)</u>	<u>(5,603,301)</u>	<u>(7,025,349)</u>	<u>(5,665,036)</u>
Total governmental activities, net position	<u>\$ 4,702,184</u>	<u>\$ 3,945,420</u>	<u>\$ 4,971,754</u>	<u>\$ 1,602,145</u>	<u>\$ 2,338,841</u>	<u>\$ 1,974,361</u>	<u>\$ 1,631,695</u>	<u>\$ 1,145,949</u>	<u>\$ 450,045</u>	<u>\$ 3,393,319</u>
Business-Type Activities:										
Net investment in capital assets	\$ 8,261,570	\$ 8,316,098	\$ 8,082,710	\$ 8,402,023	\$ 8,440,175	\$ 9,394,287	\$ 11,055,898	\$ 11,384,274	\$ 7,980,181	\$ 7,208,169
Unrestricted (deficit)	<u>438,423</u>	<u>633,107</u>	<u>889,675</u>	<u>270,010</u>	<u>705,341</u>	<u>139,561</u>	<u>(1,243,696)</u>	<u>(1,886,054)</u>	<u>1,982,069</u>	<u>3,113,416</u>
Total business-type activities, net position	<u>\$ 8,699,993</u>	<u>\$ 8,949,205</u>	<u>\$ 8,972,385</u>	<u>\$ 8,672,033</u>	<u>\$ 9,145,516</u>	<u>\$ 9,533,848</u>	<u>\$ 9,812,202</u>	<u>\$ 9,498,220</u>	<u>\$ 9,962,250</u>	<u>\$ 10,321,585</u>
Primary Government:										
Net investment in capital assets	\$ 10,936,699	\$ 11,272,712	\$ 11,244,684	\$ 11,870,660	\$ 12,328,009	\$ 13,422,337	\$ 15,190,059	\$ 16,112,377	\$ 11,515,872	\$ 12,732,103
Restricted	1,533,377	1,117,826	1,724,697	1,434,461	1,838,289	1,897,794	2,009,931	2,021,147	3,939,703	3,534,421
Unrestricted (deficit)	<u>932,101</u>	<u>504,087</u>	<u>974,758</u>	<u>(3,030,943)</u>	<u>(2,681,941)</u>	<u>(3,811,922)</u>	<u>(5,756,093)</u>	<u>(7,489,355)</u>	<u>(5,043,280)</u>	<u>(2,551,620)</u>
Total primary government, net position	<u>\$ 13,402,177</u>	<u>\$ 12,894,625</u>	<u>\$ 13,944,139</u>	<u>\$ 10,274,178</u>	<u>\$ 11,484,357</u>	<u>\$ 11,508,209</u>	<u>\$ 11,443,897</u>	<u>\$ 10,644,169</u>	<u>\$ 10,412,295</u>	<u>\$ 13,714,904</u>

* Fiscal year 2017 unrestricted net assets have been restated due to the implementation of GASB 75.

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Expenses:										
Governmental activities:										
General government	\$ 2,079,698	\$ 2,110,915	\$ 1,736,545	\$ 1,645,316	\$ 2,416,720	\$ 2,954,893	\$ 3,127,620	\$ 3,901,795	\$ 3,325,014	\$ 2,454,219
Public safety	4,138,772	4,414,222	4,393,099	4,754,552	5,401,548	5,974,821	6,620,019	6,317,731	6,714,598	5,193,586
Public works	588,680	767,930	581,419	595,935	662,229	765,252	792,985	977,997	1,110,343	665,142
Building, planning and zoning	211,375	411,645	616,483	787,048	635,329	461,411	663,846	556,734	463,238	447,401
Recreation and human services	200,319	393,656	393,421	465,644	519,026	527,163	527,727	555,941	714,022	550,391
Interest and fiscal charges	316,958	287,067	254,548	249,618	235,061	220,145	306,276	231,575	259,283	254,551
Total governmental activities	<u>7,535,802</u>	<u>8,385,435</u>	<u>7,975,515</u>	<u>8,498,113</u>	<u>9,869,913</u>	<u>10,903,685</u>	<u>12,038,473</u>	<u>12,541,773</u>	<u>12,586,498</u>	<u>9,565,290</u>
Business-type activities:										
Utility	4,450,352	4,463,577	5,033,035	5,547,846	4,368,279	5,105,373	4,929,420	4,811,930	5,154,453	6,320,663
Stormwater utility	80,972	114,344	85,522	181,792	100,658	69,205	67,303	77,604	127,863	525,536
Total business-type activities	<u>4,531,324</u>	<u>4,577,921</u>	<u>5,118,557</u>	<u>5,729,638</u>	<u>4,468,937</u>	<u>5,174,578</u>	<u>4,996,723</u>	<u>4,889,534</u>	<u>5,282,316</u>	<u>6,846,199</u>
Total primary government expenses	<u>\$ 12,067,126</u>	<u>\$ 12,963,356</u>	<u>\$ 13,094,072</u>	<u>\$ 14,227,751</u>	<u>\$ 14,338,850</u>	<u>\$ 16,078,263</u>	<u>\$ 17,035,196</u>	<u>\$ 17,431,307</u>	<u>\$ 17,868,814</u>	<u>\$ 16,411,489</u>
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 52,928	\$ 64,151	\$ 335,664	\$ 241,624	\$ 676,382	\$ 307,184	\$ 327,257	\$ 135,049	\$ 121,997	\$ 178,852
Public safety	1,086,703	578,532	408,621	371,820	682,957	659,967	425,375	351,330	426,191	434,269
Building, planning and zoning	324,987	441,841	660,858	891,984	570,814	519,083	698,376	528,311	511,296	541,223
Parks and recreation	-	-	539,220	-	-	15,216	17,543	9,600	-	-
Operating grants and contributions	441,042	411,205	406,728	2,034	475,649	840,492	536,436	990,703	840,338	1,556,779
Capital grants and contributions	279,035	196,099	110,167	428,419	-	-	-	200,000	61,478	362,604
Total governmental activities program revenues	<u>2,184,695</u>	<u>1,691,828</u>	<u>2,461,258</u>	<u>1,935,881</u>	<u>2,405,802</u>	<u>2,341,942</u>	<u>2,004,987</u>	<u>2,214,993</u>	<u>1,961,300</u>	<u>3,073,727</u>
Business-type activities:										
Charges for services:										
Utility	4,484,681	4,708,014	5,030,856	5,002,504	5,608,193	6,196,972	5,923,470	5,891,918	6,439,021	6,930,585
Stormwater utility	115,320	121,605	110,868	112,927	116,178	116,575	116,111	114,606	115,218	115,301
Operating grants and contributions	-	-	-	-	-	125,620	-	-	-	-
Capital grants and contributions	122,542	-	-	599,232	-	12,195	6,360	120,000	340,895	150,000
Total business-type activities program revenues	<u>4,722,543</u>	<u>4,829,619</u>	<u>5,141,724</u>	<u>5,714,663</u>	<u>5,724,371</u>	<u>6,451,362</u>	<u>6,045,941</u>	<u>6,126,524</u>	<u>6,895,134</u>	<u>7,195,886</u>
Total primary government program revenues	<u>\$ 6,907,238</u>	<u>\$ 6,521,447</u>	<u>\$ 7,602,982</u>	<u>\$ 7,650,544</u>	<u>\$ 8,130,173</u>	<u>\$ 8,793,304</u>	<u>\$ 8,050,928</u>	<u>\$ 8,341,517</u>	<u>\$ 8,856,434</u>	<u>\$ 10,269,613</u>

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net Expense/Revenue:										
Governmental activities	\$ (6,693,607)	\$ (5,514,257)	\$ (6,562,232)	\$ (7,464,111)	\$ (8,561,743)	\$ (10,033,486)	\$ (10,326,780)	\$ (10,326,780)	\$ (10,625,198)	\$ (6,491,563)
Business-type activities	251,698	23,167	(14,975)	1,255,434	1,276,784	1,049,218	1,236,990	1,236,990	1,612,818	349,687
Total primary government, net expense	<u>(6,441,909)</u>	<u>(5,491,090)</u>	<u>(6,577,207)</u>	<u>(6,208,677)</u>	<u>(7,284,959)</u>	<u>(8,984,268)</u>	<u>(9,089,790)</u>	<u>(9,089,790)</u>	<u>(9,012,380)</u>	<u>(6,141,876)</u>
General Revenues and Other:										
Changes in net position:										
Governmental activities:										
Taxes:										
Ad valorem taxes	\$ 3,948,913	\$ 3,809,173	\$ 4,248,100	\$ 4,572,398	\$ 4,973,592	\$ 5,164,809	\$ 6,289,190	\$ 6,325,883	\$ 6,408,988	\$ 6,966,828
Franchise fees	397,329	392,198	441,194	435,354	434,029	444,495	443,794	465,277	447,585	459,673
Utility service taxes	474,206	508,687	550,901	559,998	586,646	604,737	616,445	626,557	620,874	632,833
Sales tax	464,315	504,473	538,419	574,061	603,513	630,296	705,644	712,273	612,775	743,227
Intergovernmental - unrestricted	599,389	597,263	575,123	584,677	581,142	587,791	631,448	532,515	449,033	490,017
Interest income	39,857	37,068	44,599	42,624	42,983	49,654	43,418	43,992	43,221	35,608
Loss on disposal of capital assets	-	-	-	-	-	-	-	-	(1,984)	(13,938)
Miscellaneous revenues	183,037	203,417	142,255	219,456	196,902	134,976	189,837	197,445	199,298	120,589
Transfers	-	-	-	-	782,000	816,303	771,044	937,092	1,149,504	-
Total governmental activities	<u>6,107,046</u>	<u>6,052,279</u>	<u>6,540,591</u>	<u>6,988,568</u>	<u>8,200,807</u>	<u>8,433,061</u>	<u>9,690,820</u>	<u>9,841,034</u>	<u>9,929,294</u>	<u>9,434,837</u>
Business-type activities:										
Interest income	924	14	13	339	49	100	180	244	716	1,296
Miscellaneous	-	-	-	-	-	-	-	-	-	8,352
Transfers	-	-	-	-	(782,000)	(816,303)	(771,044)	(937,092)	(1,149,504)	-
Total business-type activities	<u>924</u>	<u>14</u>	<u>13</u>	<u>339</u>	<u>(781,951)</u>	<u>(816,203)</u>	<u>(770,864)</u>	<u>(936,848)</u>	<u>(1,148,788)</u>	<u>9,648</u>
Total primary government	<u>\$ 6,107,970</u>	<u>\$ 6,052,293</u>	<u>\$ 6,540,604</u>	<u>\$ 6,988,907</u>	<u>\$ 7,418,856</u>	<u>\$ 7,616,858</u>	<u>\$ 8,919,956</u>	<u>\$ 8,904,186</u>	<u>\$ 8,780,506</u>	<u>\$ 9,444,485</u>
Change in Net Position:										
Governmental activities	\$ (586,561)	\$ 538,022	\$ (21,641)	\$ (475,543)	\$ (360,936)	\$ (1,600,425)	\$ (635,960)	\$ (485,746)	\$ (695,904)	\$ 2,943,274
Business-type activities	252,622	23,181	(14,962)	1,255,773	494,833	233,015	466,126	300,142	464,030	359,335
Total primary government	<u>\$ (333,939)</u>	<u>\$ 561,203</u>	<u>\$ (36,603)</u>	<u>\$ 780,230</u>	<u>\$ 133,897</u>	<u>\$ (1,367,410)</u>	<u>\$ (169,834)</u>	<u>\$ (185,604)</u>	<u>\$ (231,874)</u>	<u>\$ 3,302,609</u>

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
General Fund:										
Nonspendable	\$ -	\$ -	\$ 79,594	\$ 98,796	\$ 95,284	\$ 22,418	\$ 39,451	\$ 27,254	\$ 55,762	\$ 155,153
Restricted	-	-	70,455	-	-	-	-	-	226,000	-
Assigned	1,544,005	1,066,063	1,112,200	1,197,180	1,282,999	1,497,919	1,674,570	1,759,352	1,843,724	2,006,152
Unassigned	<u>550,117</u>	<u>385,411</u>	<u>653,681</u>	<u>1,014,515</u>	<u>1,182,833</u>	<u>1,058,737</u>	<u>1,236,890</u>	<u>995,552</u>	<u>705,186</u>	<u>1,594,078</u>
Total General Fund	<u>\$ 2,094,122</u>	<u>\$ 1,451,474</u>	<u>\$ 1,915,930</u>	<u>\$ 2,310,491</u>	<u>\$ 2,561,116</u>	<u>\$ 2,579,074</u>	<u>\$ 2,950,911</u>	<u>\$ 2,782,158</u>	<u>\$ 2,830,672</u>	<u>\$ 3,755,383</u>
All other governmental funds:										
Nonspendable	\$ -	\$ -	\$ 586	\$ -	\$ 1,171	\$ 1,028	\$ -	\$ -	\$ -	\$ 4,530
Restricted	2,811,299	2,159,112	2,850,373	2,546,023	2,900,551	2,592,079	2,083,138	2,021,981	3,724,691	3,682,178
Unassigned (deficit)	<u>(36,360)</u>	<u>(8,282)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(151,041)</u>	<u>(641,490)</u>	<u>52,106</u>
Total all other governmental funds	<u>\$ 2,774,939</u>	<u>\$ 2,150,830</u>	<u>\$ 2,850,959</u>	<u>\$ 2,546,023</u>	<u>\$ 2,901,722</u>	<u>\$ 2,593,107</u>	<u>\$ 2,083,138</u>	<u>\$ 1,870,940</u>	<u>\$ 3,083,201</u>	<u>\$ 3,738,814</u>

(1) Information for fiscal year 2010 has not been restated for Governmental Accounting Standards Board (GASB) Statement No. 54 classifications.

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Revenues:										
Taxes	\$ 4,643,163	\$ 4,579,336	\$ 5,076,403	\$ 5,430,674	\$ 5,873,265	\$ 6,097,616	\$ 7,277,979	\$ 7,362,598	\$ 7,340,505	\$ 8,000,637
Licenses and permits	324,987	441,841	731,398	947,087	651,276	627,290	791,439	528,311	511,296	541,223
Franchise fees	397,329	392,198	441,194	453,853	452,528	463,044	467,772	465,277	447,585	459,673
Intergovernmental	1,563,737	1,447,564	1,363,533	1,294,336	1,351,976	1,425,940	1,808,173	1,783,028	1,397,870	2,487,284
Charges for services	52,928	64,151	61,071	61,346	75,546	53,889	98,938	245,599	132,882	180,712
Fines and forfeitures	1,086,703	578,532	311,951	416,021	748,538	712,990	454,921	420,328	580,547	497,390
Impact fees	-	-	768,172	2,840	400,000	5,812	2,906	-	49,008	3,520
Interest income	39,857	37,068	44,599	42,624	42,983	49,654	43,418	43,992	43,221	35,613
Miscellaneous	183,037	203,417	203,528	275,668	228,497	212,770	285,817	233,497	250,407	300,182
Total revenues	<u>8,291,741</u>	<u>7,744,107</u>	<u>9,001,849</u>	<u>8,924,449</u>	<u>9,824,609</u>	<u>9,649,005</u>	<u>11,231,363</u>	<u>11,082,630</u>	<u>10,753,321</u>	<u>12,506,234</u>
Expenditures:										
Current:										
General government	1,655,882	2,039,426	1,632,209	1,602,527	2,292,938	2,752,828	2,987,966	3,536,655	3,161,202	2,452,678
Public safety	3,884,086	4,214,414	4,030,054	4,565,865	4,995,588	5,290,496	5,933,373	5,774,838	6,028,461	5,617,279
Public works	546,368	394,222	410,981	448,915	491,030	557,108	636,554	764,054	919,161	540,357
Building, planning and zoning	176,756	389,832	594,293	786,817	631,027	458,855	659,243	510,001	451,571	458,284
Recreation and human services	181,086	354,393	353,715	349,056	370,355	411,465	418,270	471,913	467,079	465,703
Capital outlay	1,443,455	948,290	154,637	424,357	566,499	637,165	3,131,581	577,807	350,990	660,559
Debt service:										
Principal	372,857	387,857	392,857	402,857	412,857	422,857	432,857	487,857	502,857	2,827,857
Interest expense	295,815	282,430	268,518	254,430	239,991	225,191	228,558	277,548	260,118	258,538
Cost of issuance	-	-	-	-	-	-	62,137	-	-	-
Total expenditures	<u>8,556,305</u>	<u>9,010,864</u>	<u>7,837,264</u>	<u>8,834,824</u>	<u>10,000,285</u>	<u>10,755,965</u>	<u>14,490,539</u>	<u>12,400,673</u>	<u>12,141,439</u>	<u>13,281,255</u>
Excess (deficiency of revenues over expenditures)	(264,564)	(1,266,757)	1,164,585	89,625	(175,676)	(1,106,960)	(3,259,176)	(1,318,043)	(1,388,118)	(775,021)
Other Financing Sources (Uses):										
Issuance of debt	-	-	-	-	-	-	2,350,000	-	1,500,000	2,350,000
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	-	5,345
Transfers in	69,320	345,011	239,195	75,186	860,582	922,069	3,257,064	1,301,012	1,801,708	1,291,666
Transfers out	(69,320)	(345,011)	(239,195)	(75,186)	(78,582)	(105,766)	(2,486,020)	(363,920)	(652,204)	(1,291,666)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>782,000</u>	<u>816,303</u>	<u>3,121,044</u>	<u>937,092</u>	<u>2,649,504</u>	<u>2,355,345</u>
Net change in fund balances	<u>\$ (264,564)</u>	<u>\$ (1,266,757)</u>	<u>\$ 1,164,585</u>	<u>\$ 89,625</u>	<u>\$ 606,324</u>	<u>\$ (290,657)</u>	<u>\$ (138,132)</u>	<u>\$ (380,951)</u>	<u>\$ 1,261,386</u>	<u>\$ 1,580,324</u>
Debt service as a percentage of noncapital expenditures	9.40%	8.31%	8.61%	7.82%	6.92%	6.40%	6.37%	6.47%	6.47%	24.46%

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

<u>Fiscal</u> <u>Year</u>	<u>Tax</u> <u>Roll</u> <u>Year</u>	<u>Ad Valorem</u> <u>Taxes</u>	<u>Utility</u> <u>Taxes</u>	<u>Franchise</u> <u>Fees</u>	<u>Sales</u> <u>Tax</u>	<u>Total</u>
2012	2011	3,948,913	474,206	397,329	464,315	5,284,763
2013	2012	3,809,173	508,687	392,198	504,473	5,214,531
2014	2013	4,248,100	550,901	441,194	538,419	5,778,614
2015	2014	4,572,398	559,998	435,354	574,061	6,141,811
2016	2015	4,973,592	586,646	434,029	603,513	6,597,780
2017	2016	5,164,809	604,737	444,495	630,296	6,844,337
2018	2017	6,289,190	616,445	443,794	705,644	8,055,073
2019	2018	6,325,883	626,557	465,277	712,273	8,129,990
2020	2019	6,408,988	620,874	447,585	612,775	8,090,222
2021	2020	6,966,828	632,833	459,673	743,227	8,802,561

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

<u>Fiscal Year</u>	<u>Taxes</u>	<u>Inter-Governmental</u>	<u>Licenses and Permits</u>	<u>Charges for Services</u>	<u>Fines and Forfeitures</u>	<u>Interest Income</u>	<u>Other</u>	<u>Total</u>
2012	5,040,492	1,563,737	324,987	52,928	1,086,703	39,857	183,037	8,291,741
2013	4,971,534	1,447,564	441,841	64,151	578,532	37,068	203,417	7,744,107
2014	5,517,597	1,363,533	731,398	61,071	311,951	44,599	971,700	9,001,849
2015	5,884,527	1,294,336	947,087	61,346	416,021	42,624	278,508	8,924,449
2016	6,325,793	1,351,976	651,276	75,546	748,538	42,983	628,497	9,824,609
2017	6,560,660	1,425,940	627,290	53,889	712,990	49,654	218,582	9,649,005
2018	7,745,751	1,808,173	791,439	98,938	454,921	43,418	288,723	11,231,363
2019	7,827,875	1,783,028	528,311	245,599	420,328	43,992	233,497	11,082,630
2020	7,788,090	1,397,870	511,296	132,882	580,547	43,221	299,415	10,753,321
2021	8,460,310	2,487,284	541,223	180,712	497,390	35,613	303,702	12,506,234

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

Fiscal Year	Tax Roll Year	Real Property		Personal Property	Less: Exemptions		Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value (1)	Assessed Value as a Percentage of Actual Taxable Value
		Residential	Commercial		Real Property	Personal Property				
2012	2011	\$ 534,874,316	\$ 178,761,231	\$ 18,291,667	\$ 61,009,404	\$ 1,282,440	\$ 669,635,370	5.2780	\$ 629,836,974	106%
2013	2012	531,354,039	178,964,256	20,766,472	62,828,916	1,278,892	666,976,959	6.0127	623,053,803	107%
2014	2013	616,068,498	178,700,999	23,938,803	60,363,438	1,712,888	756,631,974	6.0127	669,219,086	113%
2015	2014	814,566,988	157,397,809	21,208,043	62,255,297	1,671,676	929,245,867	6.5145	739,570,304	126%
2016	2015	930,205,959	192,477,866	19,580,751	64,261,256	1,607,228	1,076,396,092	6.3313	824,875,351	130%
2017	2016	995,149,725	255,499,553	21,890,635	65,952,699	1,993,470	1,204,593,744	6.2088	954,741,137	126%
2018	2017	1,014,194,745	263,797,913	26,242,586	65,844,140	2,027,574	1,236,363,530	5.5540	1,033,018,017	120%
2019	2018	1,123,025,763	172,012,042	31,777,515	233,261,976	2,347,055	1,091,206,289	6.2698	1,079,858,914	101%
2020	2019	1,086,452,791	169,512,775	32,480,706	204,124,571	2,312,252	1,082,009,449	6.1463	1,090,094,727	99%
2021	2020	942,346,155	359,351,866	31,296,255	213,718,312	1,563,788	1,117,712,176	6.6618	1,119,778,896	100%

Note: (1) Florida Law requires that all property be assessed at current fair market value.

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

Fiscal Year	Tax Roll Year	Overlapping Rates										
		North Bay Village			School District			State				
		Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total School Millage	South Florida Water Management District	Everglades Project	Okeechobee Basin	Florida Inland Navigational District	Total State Millage
2012	2011	4.7772	1.2355	6.0127	7.7650	0.2400	8.0050	0.3739	0.0624	-	0.0345	0.4708
2013	2012	4.7772	1.2355	6.0127	7.7650	0.2330	7.9980	0.3676	0.0613	-	0.0345	0.4634
2014	2013	5.4740	1.0405	6.5145	7.6440	0.3330	7.9770	0.3523	0.0587	-	0.0345	0.4455
2015	2014	5.4740	0.8573	6.3313	7.7750	0.1990	7.9740	0.1577	0.0548	0.17	0.0345	0.4187
2016	2015	5.3834	0.8254	6.2088	7.4130	0.1990	7.6120	0.1459	0.0506	0.1586	0.0320	0.3871
2017	2016	4.8432	0.7108	5.5540	7.1380	0.1840	7.3220	0.1359	0.0471	0.1477	0.0320	0.3627
2018	2017	5.6500	0.6198	6.2698	6.7740	0.2200	6.9940	0.1275	0.0441	0.1384	0.0320	0.3420
2019	2018	5.5200	0.6263	6.1463	6.5040	0.2290	6.7330	0.1209	0.0417	0.1310	0.0320	0.3256
2020	2019	5.4992	0.6187	6.1179	7.0250	0.1230	7.1480	0.1152	0.0397	0.1246	0.0320	0.3115
2021	2020	5.8500	0.8118	6.6618	6.9360	0.1930	7.1290	0.1103	0.0380	0.1192	0.0320	0.2995

Source: Miami-Dade County Appraiser's Office

Overlapping Rates								
Miami-Dade County			Special Districts					
Operating Millage	Debt Service Millage	Total County Millage	Children's Trust	Fire and Rescue	Fire Debt	Library	Total District's Millage	Total Direct and Overlapping Rates
4.8050	0.2850	5.0900	0.5000	2.4496	0.0131	0.1795	3.1422	22.7207
4.7035	0.2850	4.9885	0.5000	2.4496	0.0131	0.1725	3.1352	22.5978
4.7035	0.4220	5.1255	0.5000	2.4496	0.0127	0.1725	3.1348	23.1973
4.6669	0.4500	5.1169	0.5000	2.4207	0.0114	0.2840	3.2161	23.0570
4.6669	0.4500	5.1169	0.5000	2.4207	0.0086	0.2840	3.2133	22.5381
4.6669	0.4000	5.0669	0.5000	2.4207	0.0075	0.2840	3.2122	21.5178
4.6669	0.4000	5.0669	0.4673	2.4207	0.0075	0.2840	3.1795	21.8522
4.6669	0.4644	5.1313	0.4415	2.4207	0.0075	0.2840	3.1537	21.4899
4.6669	0.4780	5.1449	0.4680	2.4207	0.0075	0.2840	3.1802	21.9025
4.6669	0.4780	5.1449	0.4507	2.4207	0.0075	0.2840	3.1629	22.3981

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

Taxpayer	Type of Use	Fiscal Year							
		2021				2012			
		Taxable Assessed Value	Rank	Percentage Total Taxable Assessed Value	Rank	Taxable Assessed Value	Rank	Percentage Total Taxable Assessed Value	
CLPF NBV LP	Rental Apartments	\$ 65,480,000	1	9.78%	\$ -	-	-	-	
AG ICC MC Treasures Point LLC	Condominiums	24,500,000	2	3.66%	-	-	-	-	
Sunbeam Television Corp	Utilities	18,100,212	3	2.70%	-	-	-	-	
Treasurers on the Bay Master	Rental Apartments	17,520,000	4	2.62%	-	-	-	-	
Sunbeam Properties Inc.	Commercial	10,500,000	5	1.57%	-	-	-	-	
BMS North Bay Village LLC	Warehouse	8,331,204	6	1.24%	-	-	-	-	
Causeway Tower LLC	Office Building	9,000,000	7	1.34%	-	-	-	-	
Florida Real Estate Company LLC	Vacant Commercial	7,216,710	8	1.08%	-	-	-	-	
The Inn on the Bay LTD	Hotel	6,200,000	9	0.93%	7,433,825	8	1.11%	-	
Isle of Dreams LLC	Utilities	-	-	0.00%	11,027,010	4	1.65%	-	
Coastal Condos LLC	Condominiums	10,774,171	10	1.61%	14,582,780	5	2.18%	-	
KMC EC II LLC	Apartments and Condo	-	-	-	61,046,713	1	9.12%	-	
Lexi Development	Condominium	-	-	-	32,420,173	2	4.84%	-	
Casa Marina Development	Vacant Commercial	-	-	-	17,680,000	3	2.64%	-	
360 Developers LLC	Condominium	-	-	-	10,880,188	6	1.62%	-	
Ness Raquet Club LLC	Vacant Commercial	-	-	-	10,080,000	7	1.51%	-	
Pennsylvania Invest Prop LP	Commercial	-	-	-	5,972,500	10	0.89%	-	
Royal Isle Apartment	Rental Apartments	-	-	-	6,810,018	9	1.02%	-	
Totals		\$ 177,622,297		26.53%	\$ 177,933,207		26.57%		

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

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

Fiscal Year	Tax Roll Year	Property Tax Levy	Current Tax Collection (1)	Percentage of Current Tax Collections to Net Tax Levy	Delinquent Tax Collection	Total Tax Collection	Percentage of Total Tax Collection to Property Tax Levy
2012	2011	4,026,317	3,139,931	77.99%	*	3,139,931	77.99%
2013	2012	4,010,332	3,062,516	76.37%	*	3,062,516	76.37%
2014	2013	4,358,650	3,579,598	82.13%	*	3,579,598	82.13%
2015	2014	4,094,246	3,974,467	97.07%	*	3,974,467	97.07%
2016	2015	4,476,256	4,320,744	96.53%	*	4,320,744	96.53%
2017	2016	4,624,002	4,516,750	97.68%	*	4,516,750	97.68%
2018	2017	5,836,552	5,667,670	97.11%	*	5,667,670	97.11%
2019	2018	5,843,840	5,682,945	97.25%	*	5,682,945	97.25%
2020	2019	5,942,371	5,757,425	96.89%	*	5,757,425	96.89%
2021	2020	6,288,196	6,232,033	99.11%	*	6,232,033	99.11%

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

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

* Information is not available

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

Fiscal Year	Governmental Activities			Business-Type Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Loan Payable	Capital Leases	State Revolving Loans	Capital Leases and Loan Payable			
2012	7,932,143	-	-	1,687,531	-	9,619,674	3.24%	1,279
2013	7,544,286	-	-	1,485,671	-	9,029,957	2.95%	1,178
2014	7,151,429	-	-	1,589,861	-	8,741,290	2.66%	1,113
2015	6,748,572	-	-	1,429,373	-	8,177,945	2.31%	1,000
2016	6,335,715	-	-	1,257,358	-	7,593,073	1.87%	848
2017	5,912,857	-	-	1,717,110	-	7,629,967	1.85%	850
2018	5,480,001	2,350,000	-	5,004,174	-	12,834,175	2.69%	1,429
2019	5,032,144	2,310,000	-	6,623,865	-	13,966,009	2.80%	1,539
2020	4,569,287	3,770,000	-	10,263,267	-	18,602,554	3.73%	2,052
2021	4,101,430	3,760,000	-	10,095,098	-	17,956,528	3.60%	1,981

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

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

Fiscal Year	Gross Bonded Debt	Less: Amounts Available in Debt Service Funds	Net Bonded Debt	Estimated Actual Taxable Value	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita (1)
2012	7,932,143	-	7,932,143	629,836,974	1.26%	1,054.25
2013	7,544,286	-	7,544,286	623,053,803	1.21%	983.99
2014	7,151,429	52,229	7,099,200	669,219,086	1.06%	904.24
2015	6,748,572	59,356	6,689,216	739,570,304	0.90%	817.95
2016	6,335,715	-	6,335,715	824,875,351	0.77%	707.98
2017	5,912,857	-	5,912,857	954,741,137	0.62%	658.96
2018	5,480,001	-	5,480,001	1,033,018,017	0.53%	610.18
2019	5,032,144	-	5,032,144	1,079,858,914	0.47%	554.57
2020	4,569,287	-	4,569,287	1,090,094,727	0.42%	504.11
2021	4,101,430	-	4,569,287	1,119,778,896	0.41%	556.48

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics for population data.

NORTH BAY VILLAGE, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITY DEBT
SEPTEMBER 30, 2021

Jurisdiction	Debt Outstanding	Estimated Percentage Applicable to North Bay Village (1)	Estimated Share of Overlapping Debt
Overlapping debt:			
Miami-Dade Board of County Commissioners (2)	\$ 5,106,663,000	0.033%	\$ 1,684,467
Miami-Dade County School Board (3)	<u>3,087,203,000</u>	0.033%	<u>1,018,334</u>
Subtotal overlapping debt	<u>8,193,866,000</u>		<u>2,702,801</u>
Direct debt:			
North Bay Village	<u>7,861,430</u>	100.000%	<u>7,861,430</u>
Subtotal direct debt	<u>7,861,430</u>		<u>7,861,430</u>
Total direct and overlapping debt	<u><u>\$ 8,201,727,430</u></u>		<u><u>\$ 10,564,231</u></u>

Notes: (1) The percentage of the overlap is calculated as follows:

$$\frac{\text{Overlapping portion of the government's revenue base (North Bay Village)}}{\text{Total revenue base of the overlapping government (Miami-Dade County)}}$$

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

(2) Source: Miami-Dade County 2020 Comprehensive Annual Financial Report.

(3) Source: The School Board of Miami-Dade County, Florida 2021 Comprehensive Annual Financial Report.

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt limit	\$ 1,803,889	\$ 1,585,830	\$ 1,751,798	\$ 1,813,321	\$ 2,090,147	\$ 2,366,719	\$ 3,039,721	\$ 2,519,222	\$ 2,217,491	\$ 2,397,791
Total net debt applicable to limit	-	-	-	-	-	-	2,350,000	\$ 2,310,000	\$ 799,287	\$ 341,430
Legal debt margin	\$ 1,803,889	\$ 1,585,830	\$ 1,751,798	\$ 1,813,321	\$ 2,090,147	\$ 2,366,719	\$ 689,721	\$ 209,222	\$ 1,418,204	\$ 2,056,361
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	77.31%	91.70%	63.96%	85.76%

Legal Debt Margin Calculation for Fiscal Year 2021

Current annual governmental funds fiscal budget	\$ 11,988,656
Bonded debt limit - 20% of above	\$ 2,397,731
Amount of debt applicable to debt limit:	
Total bonded debt:	\$ 4,101,430
Less revenue bonds	<u>\$ 3,760,000</u>
Total net debt applicable to limit	<u>\$ 341,430</u>
Legal Debt Margin (1)	<u><u>\$ 2,056,301</u></u>

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

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

Fiscal Year	State Revolving Fund Loans					
	Gross Revenue	Operating Expenses *	Net Available Revenue	Principal	Interest	Coverage
2012	4,554,304	3,931,927	622,377	187,445	40,578	2.73
2013	4,708,028	3,991,640	716,388	201,860	37,133	3.00
2014	5,030,869	4,631,949	398,907	168,850	32,807	1.98
2015	5,008,300	5,158,918	(150,618)	160,488	40,342	(0.75)
2016	5,608,242	4,746,754	861,488	172,015	28,783	4.29
2017	6,334,887	4,701,409	1,633,478	128,781	28,158	-
2018	5,930,010	4,539,722	1,390,288	257,449	23,691	4.95
2019	5,884,268	4,101,102	1,783,166	315,067	55,615	4.81
2020	6,439,021	4,706,615	1,732,406	203,721	23,151	7.64
2021	6,930,585	5,494,528	1,436,057	230,102	76,275	4.69

* Total expenses exclude depreciation

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

Fiscal Year	Population (1)	Personal Income (Amounts Expressed in Thousands)	Per Capita Personal Income (2)	Unemployment Rate (3)
2012	7,524	296,950	39,467	6.8%
2013	7,667	305,760	39,880	6.3%
2014	7,851	328,823	41,883	5.0%
2015	8,178	353,927	43,278	6.0%
2016	8,949	406,643	45,440	5.6%
2017	8,973	413,189	46,048	4.7%
2018	8,981	477,322	53,148	3.6%
2019	9,074	498,181	54,902	2.5%
2020	9,064	518,579	57,213	13.0%
2021	8,071	*	*	4.5%

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

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

Florida Department of Labor, Bureau of Labor Market Information.

* Information not available.

NORTH BAY VILLAGE, FLORIDA
OCCUPATIONAL EMPLOYMENT BY GROUP - MIAMI DADE COUNTY, FLORIDA
CURRENT YEAR AND NINE YEARS AGO

Occupational Groups	Fiscal Year					
	2021			2012 ⁽¹⁾		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Office and Administrative Support	389,270	1	15.52%			
Sales and Related Occupations	293,800	2	11.72%			
Transportation and Material Moving	221,110	3	8.82%			
Food Preparation and Serving Occupations	217,570	4	8.68%			
Healthcare Practitioner and Technical Occ.	162,320	5	6.47%			
Business and financial operations	161,760	6	6.45%			
Management Occupations	149,400	7	5.96%			
Educational Instruction and Library Occ.	118,610	8	4.73%			
Installation, Maintenance, and Repair	104,890	9	4.18%			
Construction and Extraction	103,950	10	4.14%			
Building and Grounds Cleaning and Maint	85,570	11	3.41%			
Protective Service Occupations	84,680	12	3.38%			
Healthcare support	80,590	13	3.21%			
Production	75,870	14	3.03%			
Computer and mathematical science	58,580	15	2.34%			
Personal care and service	53,200	16	2.12%			
Legal Occupations	36,450	17	1.45%			
Community and social services	34,300	18	1.37%			
Arts, design, entertainment,	31,920	19	1.27%			
Architecture and engineering	26,100	20	1.04%			
Life, physical and social sciences	13,720	21	0.55%			
Farming, fishing and forestry	4,230	22	0.17%			
Total	2,507,890		100.00%	-		

Source: Represents Metropolitan and Nonmetropolitan Area Occupational Employment for the entire Miami-Miami Beach-Kendall, Florida Metropolitan Division as provided by the U.S. Department of Labor, Bureau of Labor Statistics as of May 2020. Estimates do not include self-employed workers.

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

*The May 2021 Occupational Employment and Wage Statistics will be released on March 31, 2022.

<https://www.bls.gov/oes/>

NORTH BAY VILLAGE, FLORIDA
FULL-TIME EQUIVALENT VILLAGE GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Function:										
General government and public safety:										
Sworn officers	24.5	24.5	24.0	26.0	29.0	29.0	29.0	29.0	29.5	27.0
Civilians	7.0	7.0	8.0	8.0	9.5	9.5	9.0	9.0	8.5	8.5
Administration	15.0	16.0	16.5	17.0	17.0	17.0	17.5	17.5	18.5	18.0
Culture and recreation	4.5	4.5	4.5	4.5	4.0	4.0	4.0	4.5	4.5	4.5
Public works:										
Administration	-	-	-	-	-	-	2.00	3.5	3.5	3.5
Sanitation	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Water	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Sewer	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Streets	2.5	2.5	3.0	3.0	3.0	3.0	2.0	2.0	2.0	3.0
Transit	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.0	-
Total	61.5	63.5	65.0	67.5	71.5	71.5	72.5	74.5	74.5	71.5

Source: Various City departments.

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Function:										
General government:										
Building permits issued	507	645	686	740	727	728	807	886	541	725
Public safety:										
Number of calls for service **	33,400	34,506	30,977	27,515	33,036	39,499	26,512	25,340	45,767	44,351
Number of arrests	167	112	78	141	392	379	400	319	523	77
Number of traffic violations	1,953	1,497	1,630	1,041	2,918	3,254	3,591	2,888	2,240	4,455
Number of parking violations	1,188	1,598	1,301	1,230	2,650	2,476	3,064	2,682	1,676	1,671
Number of school crossing guards	N/A	4	4	4	4	4	4	3	3	3
Public works:										
Garbage tons collected and disposed*	4,729	4,637	4,578	4,800	4,794	4,641	4,983	5,083	4,894	5,199
Catch basins cleaned	-	53.00	28.00	12	19	6	6	6	6	46
Water average daily consumption (gallons)	1,069,939	1,137,815	1,092,706	1,176,752	1,148,480	1,192,408	1,148,793	1,129,240	1,159,089	1,148,967
Sewer average daily flow	968,157	1,118,656	1,145,298	1,186,282	1,283,631	1,120,561	966,919	881,717	863,010	968,243
Number of metered accounts	613	613	615	617	617	617	614	614	614	614
Fire hydrants	57	57	57	57	57	57	57	57	57	57

Source: Various City departments.

* Includes white goods

** Police department implemented a new comprehensive reporting system in 2010/2011

1 Information Not available at time of publication

N/A: Information not available.

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Function:										
Public safety:										
Number of police stations	-	-	-	-	-	-	-	-	-	-
Number of fire stations	-	-	-	-	-	-	-	-	-	-
Number of general government buildings	1	1	1	1	1	1	1	2	2	2
Public works:										
Miles of water mains	8	8	8	8	8	8	8	8	8	8
Miles of sewer lines	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Miles of storm water drains	2.84	2.84	2.84	2.84	2.84	2.84	2.84	2.84	2.84	2.84
Number of lift stations	4	4	4	4	4	4	4	4	4	4
Number of fire hydrants	62	62	62	62	62	62	62	62	62	62
Number of public works buildings	1	1	1	1	1	1	1	1	1	1
Recreation and parks:										
Number of parks and recreation facilities	1	2	2	2	2	2	2	2	3	3
Acres of park	0.5	0.5	1.0	1.0	1.0	1.0	1.0	1.0	1.2	1.2
Acres of water	281	281	281	281	281	281	281	281	281	281

Source: Various City Departments

COMPLIANCE SECTION



**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**

Honorable Mayor and Members of the Village Commission
North Bay Village, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of North Bay Village, Florida (the "Village"), as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated March 31, 2022.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
March 31, 2022

NORTH BAY VILLAGE, FLORIDA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

PRIOR YEAR FINDINGS AND STATUS

FINANCIAL STATEMENTS

The following addresses the status of financial statement findings reported in the fiscal year ended September 30, 2020 schedule of findings and questioned costs:

Matters that are repeated for the fiscal year ended September 30, 2021:

- None

Matters that are not repeated for the fiscal year ended September 30, 2021:

- 2019-01 Internal Control over Financial Reporting
- 2019-02 Capital Assets
- 2019-04 Journal Entry Preparation and Review
- 2020-01 The Children's Trust Contracts Reimbursement Requests
- 2020-02 CITT



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

Honorable Mayor and Members of the Village Commission
North Bay Village, Florida

Report on the Financial Statements

We have audited the basic financial statements of North Bay Village, Florida (the "Village"), as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated March 31, 2022.

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.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 31, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding financial audit report as described 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. This information is disclosed in Note 1 to the notes financial statements.

Financial Condition and Management

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

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Village. It is management's responsibility to monitor the Village's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same. This assessment has been performed as of the fiscal year end.

Financial Condition and Management (Continued)

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.

Additional Matters

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

Purpose of this Letter

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

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
March 31, 2022



CABALLERO FIERMAN
LLERENA + GARCIA LLP
accountants | advisors

**INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE PURSUANT TO
SECTION 218.415 FLORIDA STATUTES**

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

We have examined North Bay Village, Florida's (the "Village") compliance with the requirements of Section 218.415 Florida Statutes during the period of October 1, 2020 to September 30, 2021. 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 with the specified requirements 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 Village complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Village's compliance with specified requirements. In our opinion, the Village complied, in all material respects, with the requirements of Section 218.415 Florida Statutes during the period of October 1, 2020 to September 30, 2021.

This report is intended solely for the information and use of management, the Mayor, the Village Commission, others within the Village and the Auditor General of the State of Florida and is not intended to be and should not be used by anyone other than these specified parties.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
March 31, 2022

IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared (Angela Atkinson, Chief Financial Officer), who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer¹ of (North Bay Village) which is a local governmental entity of the State of Florida.
2. The governing body of (North Bay Village) adopted (Ordinance No. 2006-11 and 2015-008) implementing an impact fee or authorized North Bay Village to receive and expend proceeds of an impact fee implemented by North Bay Village.
3. (North Bay Village) has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

Angela Atkinson
Angela Atkinson, Chief Financial Officer

STATE OF FLORIDA
COUNTY OF (Miami-Dade)

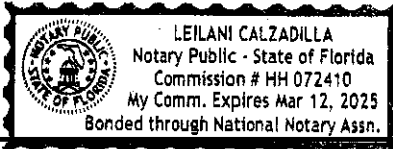
SWORN TO AND SUBSCRIBED before me this 25 day of March,
2021-2022

Leilani Calzadilla
NOTARY PUBLIC
Print Name Leilani Calzadilla

Personally known or produced identification _____

Type of identification produced: _____

My Commission Expires: _____



¹ Pursuant to Section 163.31801(8), Florida Statutes, if there is no chief financial officer, the executive officer must sign the affidavit.