

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended
September 30, 2024

Belleair, Florida



**TOWN OF BELLEAIR, FLORIDA
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SEPTEMBER 30, 2024**

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**TOWN OF BELLEAIR, FLORIDA
TOWN OFFICIALS
SEPTEMBER 30, 2024**

Town Commission:

Mayor – Michael Wilkinson

Commissioner / Deputy Mayor – Tom Shelley

Commissioner – Todd Jennings

Commissioner – Patricia Barris

Commissioner – Thomas Kelly

Town Personnel:

Town Manager – Gay Lancaster

Director of Finance – Olga Swinson

Town Clerk – Christine Nicole



April 25, 2025

To the Honorable Mayor, Town Commission, and Citizens of the Town of Belleair, Florida:

State law requires that all general-purpose local governments publish, within one year of the close of each fiscal year's end, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted, in the United States of America, auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the Town of Belleair, Florida (Town) for the fiscal year ended September 30, 2024.

This Annual Comprehensive Financial Report (ACFR) is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, and the primary government's organization chart. The financial section includes the management's discussion and analysis, the basic financial statements for the primary government, and the primary government's combined and individual financial statements and schedules, as well as the independent auditor's report on the financial statements and schedules. GAAP requires that management provides a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The MD&A contains a narrative introduction, overview, and analysis of the Town's financial statements. It should be read in conjunction with this letter of transmittal. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. In contrast to the financial section information, the statistical section information has not been audited.

This report consists of management's representations concerning the finances of the Town. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the Town has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse, and to compile sufficient reliable information for the presentation of the Town's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Town's financial statements have been audited by James Moore & Co., P.L., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town for the fiscal year ended September 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting

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(727) 588-3795

DIMMITT COMMUNITY CENTER
918 OSCEOLA RD. | BELLEAIR, FL 33756
(727) 518-3728

principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town's financial statements for the fiscal year ended September 30, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

Profile of the Town of Belleair

The Town was incorporated in 1925 and was chartered under Chapter 10335, Special Laws of Florida, with a mayor form of government. The Town currently occupies a land area of 2.5 square miles and serves a population of 4,273 according to the U.S. Census Bureau. The Town is empowered to levy a property tax on both real and personal properties located within its boundaries.

The Town's charter was changed in 1973 to provide for a council-manager type of government. In 1997, due in part to additional provisions in the charter which strengthened the authority of the town manager, the charter was officially recognized as a council-manager form of government by the International City/ County Managers Association. Policy-making and legislative authority are vested in a governing commission consisting of the mayor and four other members. The Town Commission is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring both the government's manager and attorney. The Town Manager is responsible for carrying out the policies and ordinances of the Town Commission, for overseeing the day-to-day operations of the government, and for appointing the heads of the various departments. The commission is elected on a non-partisan basis. Commission members serve three-year staggered terms, with two commission members elected every three years. The mayor is elected to serve a three-year term. The mayor and commission members are elected at-large.

The Town provides a full range of services, including police protection, permitting and development review, construction and maintenance of streets and other infrastructure, and recreational activities and cultural events. Fire and rescue services are provided on a contractual basis by the City of Largo

The Town maintains its own Solid Waste Department. Water and Wastewater services are provided on a contractual basis by Pinellas County Utilities, and those financial impacts are also included in this report.

In April, budget requests are submitted to the Town Manager. The Town Manager uses these requests as the starting point for developing a proposed budget. The Town Manager then presents this proposed budget to the commission for review before July 31. The commission is required to hold public hearings on the proposed budget and to adopt a final budget by no later than September 30, the close of the Town's fiscal year. The budget is prepared by fund (e.g., general), and department (e.g., recreation). Department heads may request transfers of appropriations within a department. Transfers of appropriations between departments, however, require the special approval of the Town Commission. Budget-to-actual comparisons are provided in this report for each major governmental fund for which an appropriated annual budget has been adopted. For the General Fund, this comparison is presented as part of the basic financial statements for the governmental funds.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Town operates.

Local economy. The Town of Belleair is largely a residential community, with only a few businesses operating within its boundaries. There are three 18-hole golf courses within the town limits as well. Major industries with headquarters or divisions located within or near the government's boundaries include several financial and insurance institutions. The unemployment rate in the Tampa-St. Petersburg metro area averaged 3.40% at fiscal year-end. The real estate market continues to do well in Belleair. Property values increased by 8.0% and building permit revenues have trended upwards. Pinellas County has a population base of approximately one million people, making it the most densely populated county in the state of Florida. The Town serves as a premium residential community for nearby areas in the Tampa Bay region.

Long-term financial planning. The Town has established long-range plans for infrastructure improvements, including enhancements to streets, drainage, and the water system. The capital improvement plan outlines several roadway and drainage projects scheduled for completion over the next five years. In the fiscal year 2023-24, the Indian Rocks Road Project Phase I was completed, and engineering services for Indian Rocks, Phase III began. Other significant projects undertaken during fiscal year 2023-24 included the construction of Carl and Shirley Avenues, the Bluffs Restoration Study, and various minor capital projects.

The Town has a variety of revenue streams dedicated to capital improvements, including a stormwater fee, the Penny for Pinellas discretionary sales surtax, and a dedicated millage levy. While these revenues help to fund projects within town limits, they also help to fund an annual debt service.

Town Commission in November 2023 approved Resolution 2023-18, Adoption of Plan for a Reverse Osmosis Water Treatment Facility. This resolution approves the proposal for the Town to participate in the State Revolving Loan Funds (SRLF) program. This program provides for the Town to receive 100% forgiveness on a loan for engineering and design of a Reverse Osmosis Water Treatment Facility (\$3.0 million), less a 2% administrative fee, over the course of the loan. The Commission also approved the Town's application to submit a loan application from the SRLF program to fund the construction of the Reverse Osmosis Water Treatment Facility (\$27.0 million).

Relevant financial policies. Annually, the Town establishes conservative estimates of ongoing revenues and expenditures. The Town's revenue estimates are developed based on historical trends, local economic projections, and reasonable assumptions of future conditions. The Town maintains, as permitted by State law, a diverse revenue base to mitigate the effects of short-term fluctuations in any revenue source.

In conjunction with its review of revenues, the Town calculates the full direct cost of activities supported by user fees and considers such information while establishing such fees and other charges for service. Similarly, the Town's expenditures are estimated based on the prior year's expenses, while considering potential increases as well as efficient decreases. The Town is legally mandated to have a balanced budget in all funds. At the close of FY 2023-2024, unassigned fund balance in the General Fund was seventy-seven percent of operating expenditures. To the extent

that unreserved, undesignated fund balance exceeds twenty percent, the Town may draw upon the fund balance for capital projects or for nonrecurring expenses.

In two of the proprietary funds (Solid Waste and Wastewater) the reserve is set at \$250,000. In the Water Fund the reserve is set at \$450,000. The Water Fund maintains an unrestricted fund balance of \$2,227,742. Meanwhile, Solid Waste holds an unrestricted fund balance of \$919,246. The Wastewater Fund has an unrestricted fund balance of \$280,619 which was rolled into the General Fund in FY 23-24. All enterprise funds have sufficient fund balance to meet financial obligations at their present levels of service.

Risk management. By being a member of the Public Risk Management (PRM) pool, the Town has been able to contain its costs by spreading the risk amongst all other members of the pool; increases or decreases are a function of a deviation factor for losses of the pool. Annually, the Town evaluates its risk in a variety of areas including workers' compensation and potential natural disasters. The Town, in collaboration with the PRM staff, continues to conduct risk assessments and subsequently implement any changes as they relate to workplace safety. The Town has won numerous awards for its safety program which includes a committee that reviews all accidents and occupational hazards.

Acknowledgements

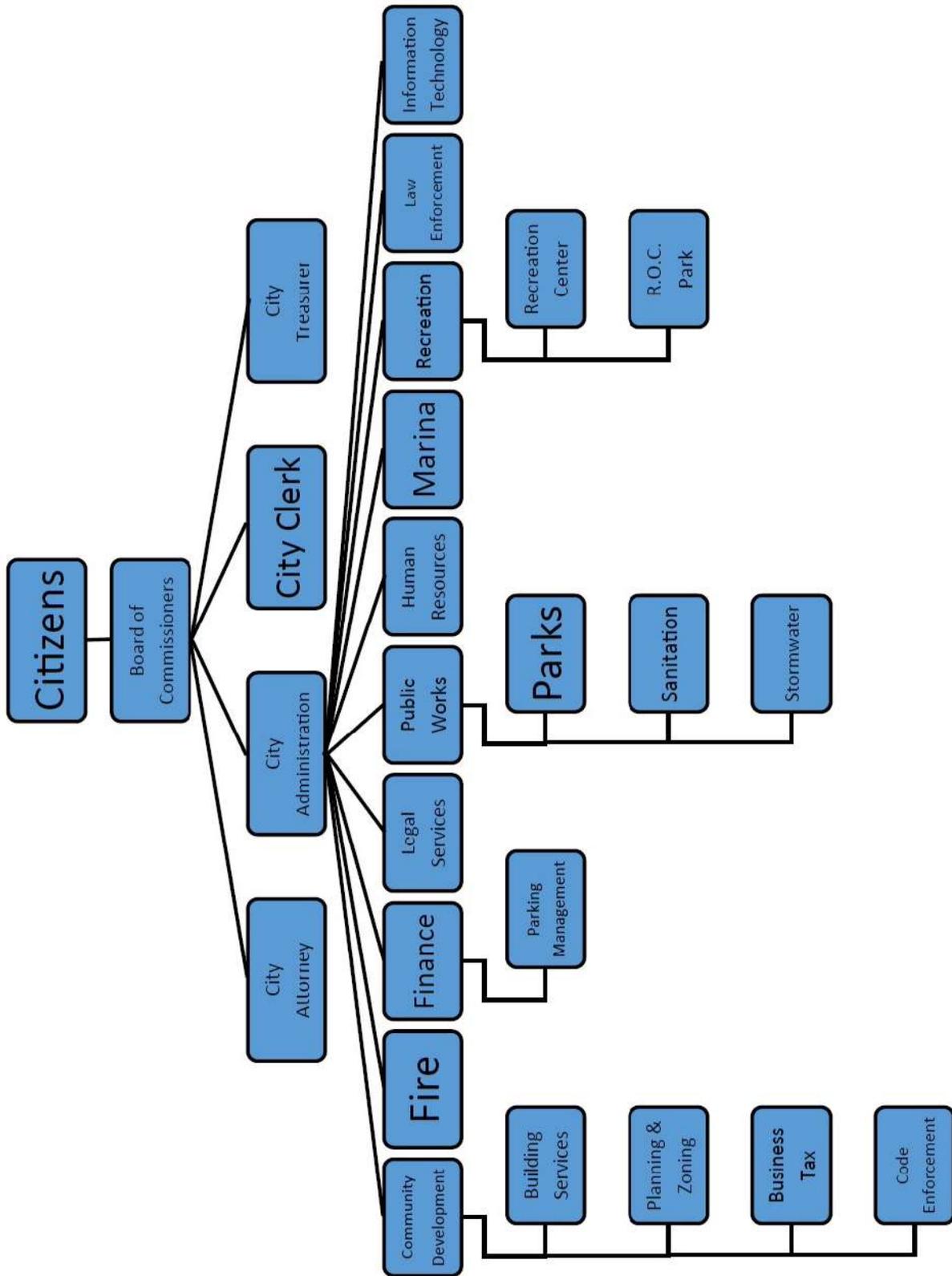
I would like to thank every Town staff member for their devoted efforts on behalf of the Town. The preparation of this report was made possible by the dedicated service of the entire staff of the Town's Finance department. Each member of the Department has my sincere appreciation for the contributions made in the preparation of this report. The Finance department works very hard to maintain strong internal controls, and to provide accurate financial reporting. In closing, we would like to thank the Mayor and the Town Commission for their leadership and support in planning and conducting the financial operations of the Town.

Respectfully submitted,

A handwritten signature in blue ink that reads "Gay Lancaster". The signature is written in a cursive, flowing style.

Gay Lancaster Town Manager

Town of Belleair





INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Town Commission,
Town of Belleair, Florida:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Belleair, Florida (the Town), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements 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 Town, as of September 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and GAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Belleair, Florida's basic financial statements. The combining and individual fund financial statements and other/supporting schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards, as required by *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The combining and individual fund financial statements and other/supporting schedules and schedule of expenditures of federal awards 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 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

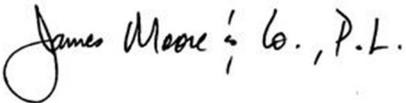
Other Information Included in the Annual Comprehensive Financial Report

Management is responsible for the other information included in the annual comprehensive financial report (ACFR). The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 25, 2025, on our consideration of the Town'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 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 Town's internal control over financial reporting and compliance.

Daytona Beach, Florida
April 25, 2025



**TOWN OF BELLEAIR, FLORIDA
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

This narrative overview and analysis of the Town of Belleair’s financial statements for the fiscal year-ended September 30, 2024, provides readers with a comprehensive picture of the Town’s fiscal health and its financial administration. Because the information contained in the Management’s Discussion and Analysis (MD&A) report is intended to highlight significant transactions, events, and conditions, it should be considered in conjunction with the Town’s financial statements contained in this document.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2023-24 fiscal year are as follows:

- The Town’s assets and deferred outflows exceed its liabilities and deferred inflows (net position) at the close of this fiscal year by \$52,381,320 (\$46,468,932 in 2023), which is an increase from the prior year of \$5,888,386 as opposed to 2023 where there was an increase in net position of \$1,468,398.
- Unrestricted net position totals \$9,484,616 and may be used to meet the government’s ongoing obligations to citizens and creditors.
- Governmental general revenue and transfers totaled \$10,905,267 compared to \$10,127,425 in 2023, or a \$777,842 (7.68%) increase over the prior year.
- The business-type activities program revenue totaled \$6,602,633 as compared to \$4,563,695 in 2023, or an increase of \$2,038,938 over the prior year; program expenses totaled \$4,127,952 as compared to \$5,024,286 in 2023, or a decrease of \$896,334 (17.8%) over the prior year. Including transfers, the result produced an increase in business-type net position of \$2,662,591 as compared to a decrease in business-type net position of \$241,702 in 2023.
- As of the close of the fiscal year, the Town’s governmental activities reported a combined ending net position of \$41,947,315 as compared to \$38,416,899 in 2023, an increase of \$3,530,416 in comparison with the prior year. Within the governmental net position, \$6,337,628 was unrestricted.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Town of Belleair, Florida’s basic financial statements. The Town of Belleair’s basic financial statements consist of three components:

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements

This report also contains other supplementary information in addition to the basic financial statements, which includes this MD&A.

**TOWN OF BELLEAIR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The *government-wide financial statements* are designed to provide readers with a broad overview of the Town of Belleair's finances, in a manner similar to what one may observe for a private-sector business.

The *statement of net position* presents information on all of the Town of Belleair's assets, deferred outflows, liabilities and deferred inflows. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town of Belleair is improving or deteriorating. The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Accordingly, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both government-wide financial statements distinguish functions of the Town 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 Town include general government, public safety, transportation, and culture and recreation. The business-type activities of the Town include the Water and Solid Waste Funds.

The government-wide financial statements can be found beginning on page 26 of this report.

FUND FINANCIAL STATEMENTS

Governmental Funds

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

The focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. 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 Town maintains ten individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Infrastructure Fund and the American Rescue Plan Fund which are considered to be major funds. Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of *combining statements* following beginning on page 69 of the report.

The basic governmental fund financial statements can be found beginning on page 28 of this report.

**TOWN OF BELLEAIR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Proprietary funds

The Town's Proprietary Funds include three enterprise funds: Water and Solid Waste. These funds report the same functions and use the same basis of accounting as the business-type activities presented in the government-wide financial statements. Proprietary fund statements are located on pages 34-36.

Fiduciary Funds

Fiduciary Funds are those which are unavailable to support the Town's operations and are held in a trustee or agency capacity. The Town's fiduciary funds include the Police Pension Fund, beginning on page 37.

NOTES TO THE FINANCIAL STATEMENTS

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be directly following the basic financial statements in this report.

OTHER INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information related to funding pension obligations and other post-employment benefits (OPEB). The required supplementary information can be found beginning on page 64.

Combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 69.

Net Position. The Statement of Net Position looks at the Town as a whole. The following provides a summary of the Town's net position as of September 30, 2024, as compared to September 30, 2023.

**TOWN OF BELLEAIR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Town of Belleair, Florida's Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current and other assets	\$ 17,907,585	\$ 16,110,721	\$ 4,577,174	\$ 4,888,779	\$ 22,484,759	\$ 20,999,500
Capital Assets, net	37,497,264	38,130,641	7,287,017	4,376,507	44,784,281	42,507,148
Total Assets	55,404,849	54,241,362	11,864,191	9,265,286	67,269,040	63,506,648
Deferred Outflows of Resources						
Deferred Outflows of Resources	140,121	634,454	-	-	140,121	634,454
Total Assets and Deferred Outflows of Resources	\$ 55,544,970	\$ 54,875,816	\$ 11,864,191	\$ 9,265,286	\$ 67,409,161	\$ 64,141,102
Liabilities						
Current and other liabilities	2,669,056	4,495,803	1,104,149	1,064,217	3,773,205	5,560,020
Long Term Liabilities	10,227,148	11,499,382	326,037	149,036	10,553,185	11,648,418
Total Liabilities	12,896,204	15,995,185	1,430,186	1,213,253	14,326,390	17,208,438
Deferred Inflows of Resources						
Deferred Amount - Pension	255,498	-	-	-	255,498	-
Deferred Amount - Leases	445,953	463,732	-	-	445,953	463,732
Total Deferred Inflows of Resources	701,451	463,732	-	-	701,451	463,732
Net Position						
Net Investment in Capital Assets	27,723,165	27,540,196	7,287,017	4,376,507	35,010,182	31,916,703
Restricted for:	-	-	-	-	-	-
Capital Projects	7,023,207	6,975,930			7,023,207	6,975,930
Florida Building Code Admin	863,315				863,315	
Unrestricted	6,337,628	3,900,773	3,146,988	3,675,526	9,484,616	7,576,299
Total Net Position	41,947,315	38,416,899	10,434,005	8,052,033	52,381,320	46,468,932
Total Liabilities and Deferred Inflows of Resources and Net Position	\$ 55,544,970	\$ 54,875,816	\$ 11,864,191	\$ 9,265,286	\$ 67,409,161	\$ 64,141,102

TOWN OF BELLEAIR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2024

Net position may serve over time as a useful indicator of a government's financial condition. The Town's assets and deferred outflows exceeded its liabilities and deferred inflows by \$52,381,320 at the close of fiscal year 2024, an increase of \$5,912,388 from the prior year.

By far the largest portion of the Town of Belleair's assets (66.9 percent) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment) less any related debt used to acquire those assets that are still outstanding. The Town uses these capital assets to provide service to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the Town of Belleair's net position (15.5 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of the unrestricted portion of the net position is \$9,484,616 and may be used to meet the government's ongoing obligations to citizens and creditors.

As was the case in the prior year, the Town is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its governmental and business-type activities.

Governmental activities total net position increased by \$3,249,797 during 2024 as compared to an increase in total net position of \$1,710,100 during the prior fiscal year. The increase relates to revenues of \$17,288,802 (\$13,754,509 in 2023) over expenses of \$14,039,005 (\$12,044,409 in 2023). The increase is primarily due to the increase in tax revenue. In addition, Charges for Services increased due to the reclassification of the Wastewater fund from Enterprise fund to the General Fund.

Total expenses increased by \$1,994,596 from 2023, primarily due to the aforementioned reclassification and increases in personnel salaries, benefits, and liability insurance.

Business-type activities total net position increased by \$2,662,591 in the current fiscal year as compared to a decrease of \$241,702 during 2023. The increase was mainly due to increases in water utility rates.

**TOWN OF BELLEAIR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

The Town's operations for the past two fiscal year are summarized as follows:

Town of Belleair, Florida's Statement of Activities

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Program Revenues:						
Charges for Services	\$ 3,892,771	\$ 2,397,797	\$ 4,068,658	\$ 4,563,695	\$ 7,961,429	\$ 6,961,492
Operating Grants and Contributions	82,310	-	2,533,975	-	2,616,285	-
Capital Grants and Contributions	2,408,454	1,229,287	-	-	2,408,454	1,229,287
Total Program Revenues	<u>6,383,535</u>	<u>3,627,084</u>	<u>6,602,633</u>	<u>4,563,695</u>	<u>12,986,168</u>	<u>8,190,779</u>
General Revenue:						
Taxes	9,565,869	9,235,345	-	-	9,565,869	9,235,345
Other	1,339,398	892,080	187,910	218,889	1,527,308	1,110,969
Total General Revenues	<u>10,905,267</u>	<u>10,127,425</u>	<u>187,910</u>	<u>218,889</u>	<u>11,093,177</u>	<u>10,346,314</u>
Total Revenues	<u>17,288,802</u>	<u>13,754,509</u>	<u>6,790,543</u>	<u>4,782,584</u>	<u>24,079,345</u>	<u>18,537,093</u>
Expenditures:						
General Government	4,252,097	4,340,046	-	-	4,252,097	4,340,046
Public Safety	3,058,628	3,883,859	-	-	3,058,628	3,883,859
Physical Environment	1,687,838	-	-	-	1,687,838	-
Transportation	3,578,230	2,714,636	-	-	3,578,230	2,714,636
Culture and Recreation	1,201,341	954,793	-	-	1,201,341	954,793
Interest on Long Term Debt	260,871	151,075	-	-	260,871	151,075
Water	-	-	2,857,466	2,013,296	2,857,466	2,013,296
Solid Waste	-	-	1,270,486	1,313,278	1,270,486	1,313,278
Wastewater Management	-	-	-	1,697,712	-	1,697,712
Total Expenditures	<u>14,039,005</u>	<u>12,044,409</u>	<u>4,127,952</u>	<u>5,024,286</u>	<u>18,166,957</u>	<u>17,068,695</u>
Change in Net Position	3,249,797	1,710,100	2,662,591	(241,702)	5,912,388	1,468,398
Net Position, Beginning	38,697,518	36,706,799	7,771,414	8,293,735	46,468,932	45,000,534
Net Position, Ending	<u>\$ 41,947,315</u>	<u>\$ 38,416,899</u>	<u>\$ 10,434,005</u>	<u>\$ 8,052,033</u>	<u>\$ 52,381,320</u>	<u>\$ 46,468,932</u>

The following items contributed favorably to the change in net position:

The Town has a solid foundation of general revenues, bolstered by rising property values and sales tax. Property values increased by 8.0%, while the millage rate stayed the same at 6.500. In addition to property tax collections, permit fees and investment earnings also contributed to the overall rise in revenues.

Governmental Activities

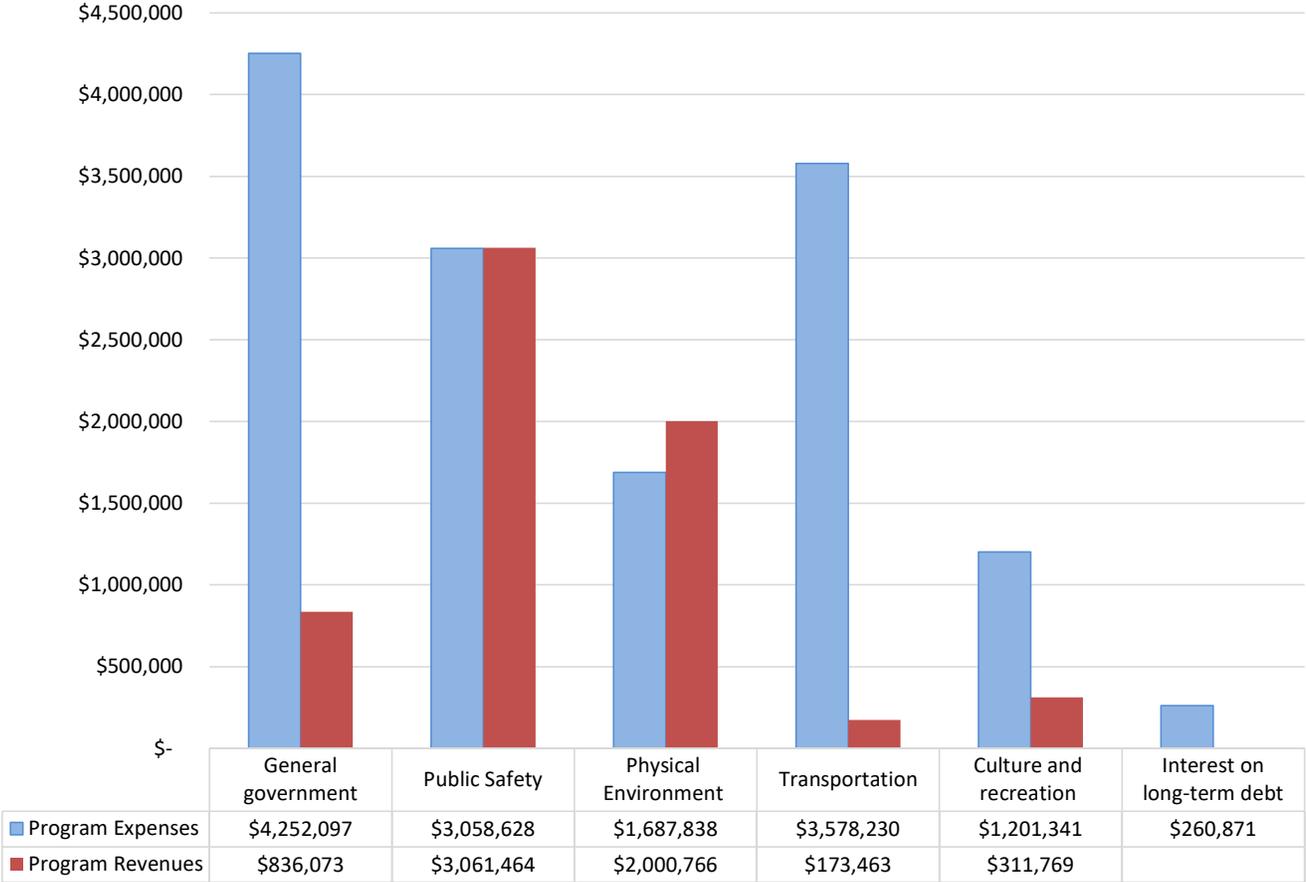
Many of the contributing factors described on pages 13 and 14 were reported in governmental activities. Unlike the Town's business-type activities, governmental activities are not necessarily expected to cover the cost of operations. General revenues (e.g., taxes, franchise fees, intergovernmental sources, etc.) are intended to support traditional public services that typically generate only limited revenue. An increase in General revenues \$10,905,267 exceeded net governmental activity expenses. As a result, governmental activities increased the Town's net position by \$3,249,797 over last year due to cost controls, combined with higher than anticipated tax revenues and investment income.

**TOWN OF BELLEAIR, FLORIDA
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Governmental Activities:

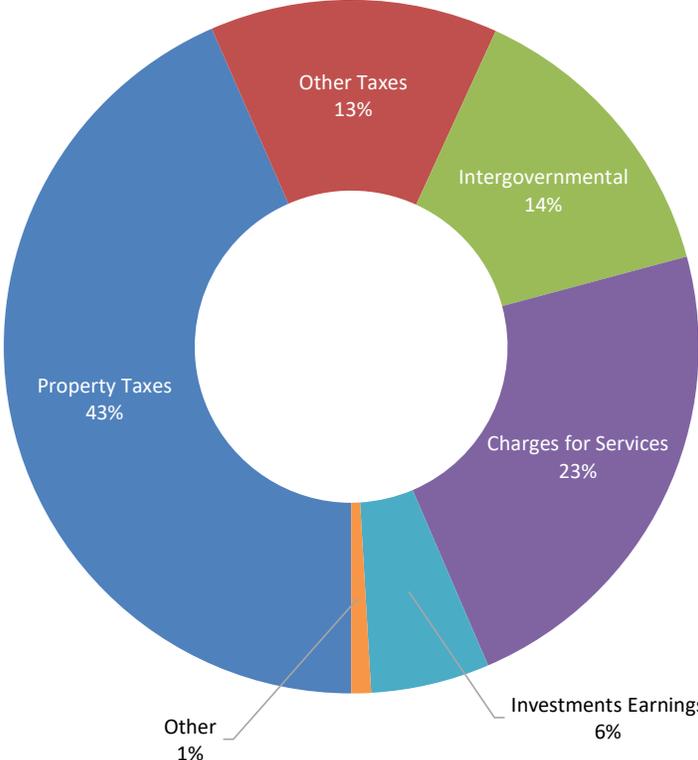
Net Program Expenses	\$ (7,655,470)
Plus General Revenues	<u>10,905,267</u>
Change in Net Position	<u><u>\$ 3,249,797</u></u>

**Governmental Activities: Revenues and Expenses
Year Ended September 30, 2024**



**TOWN OF BELLEAIR, FLORIDA
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Governmental Activities: Total Revenues by Source
Year Ended September 30, 2024



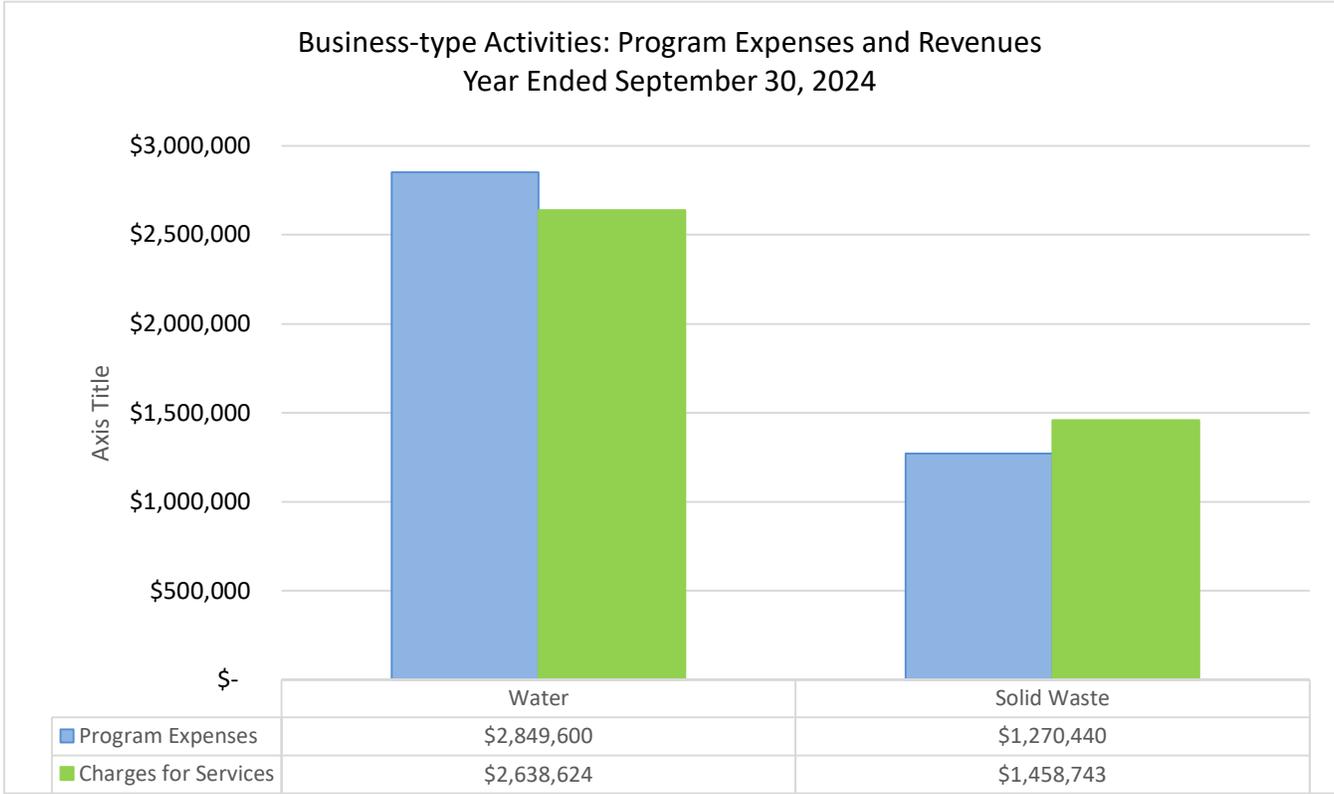
BUSINESS-TYPE ACTIVITIES

The Water and Solid Waste programs highlighted on pages 18 and 19 were reported in business-type activities. Unlike governmental activities, the fees and charges for these programs are established at levels sufficient to recover the cost of operations and provide adequate capital for infrastructure improvements.

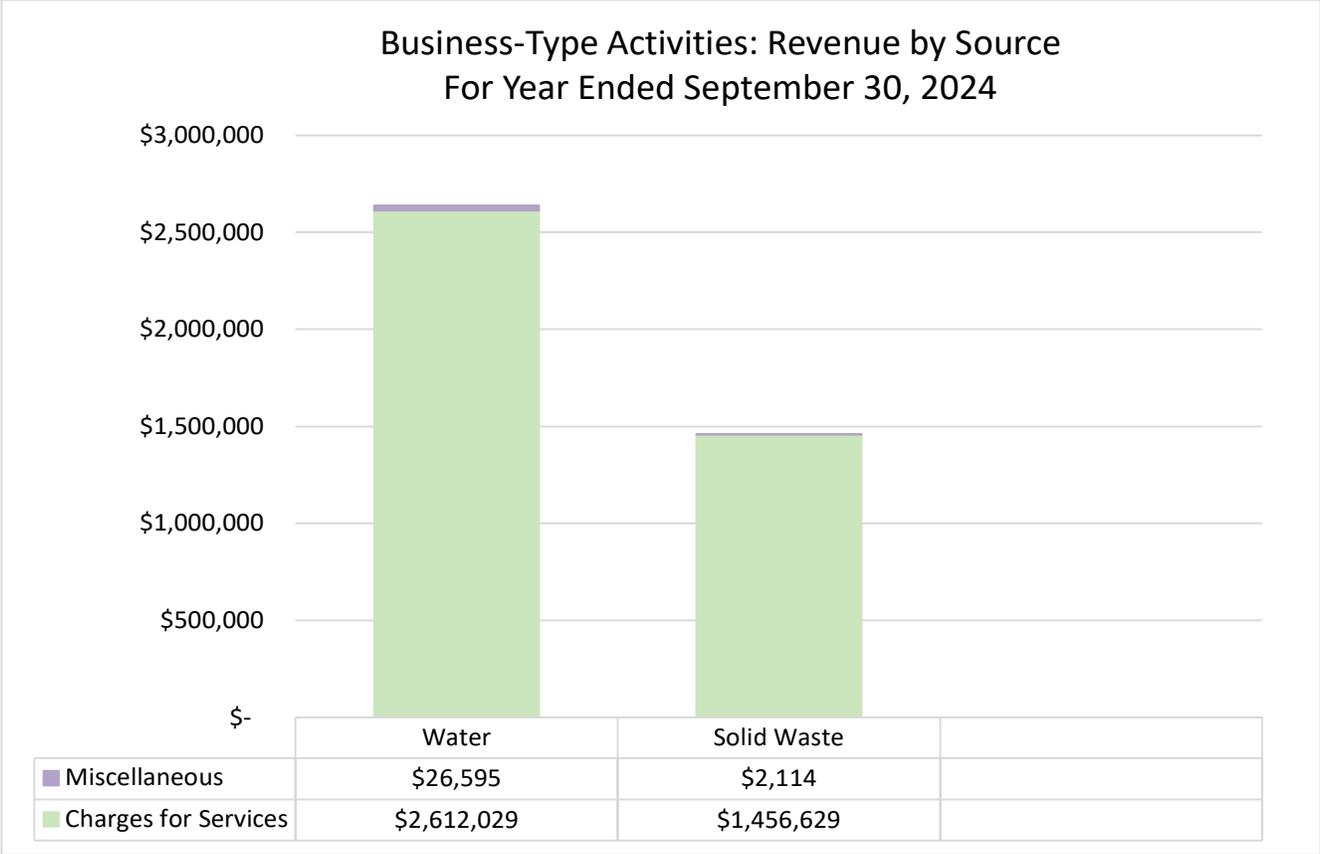
Due to changes within the financial reporting entity, the Wastewater management program was moved to the General Fund. The Town’s business-type activities 2024 net position increased by \$2,662,591.

Proprietary Funds	
Operating Income	\$ 4,097,367
Plus Non-Operating Revenues	2,685,264
Less Operating Expenses	<u>(4,120,040)</u>
Change in Net Position	<u>\$ 2,662,591</u>

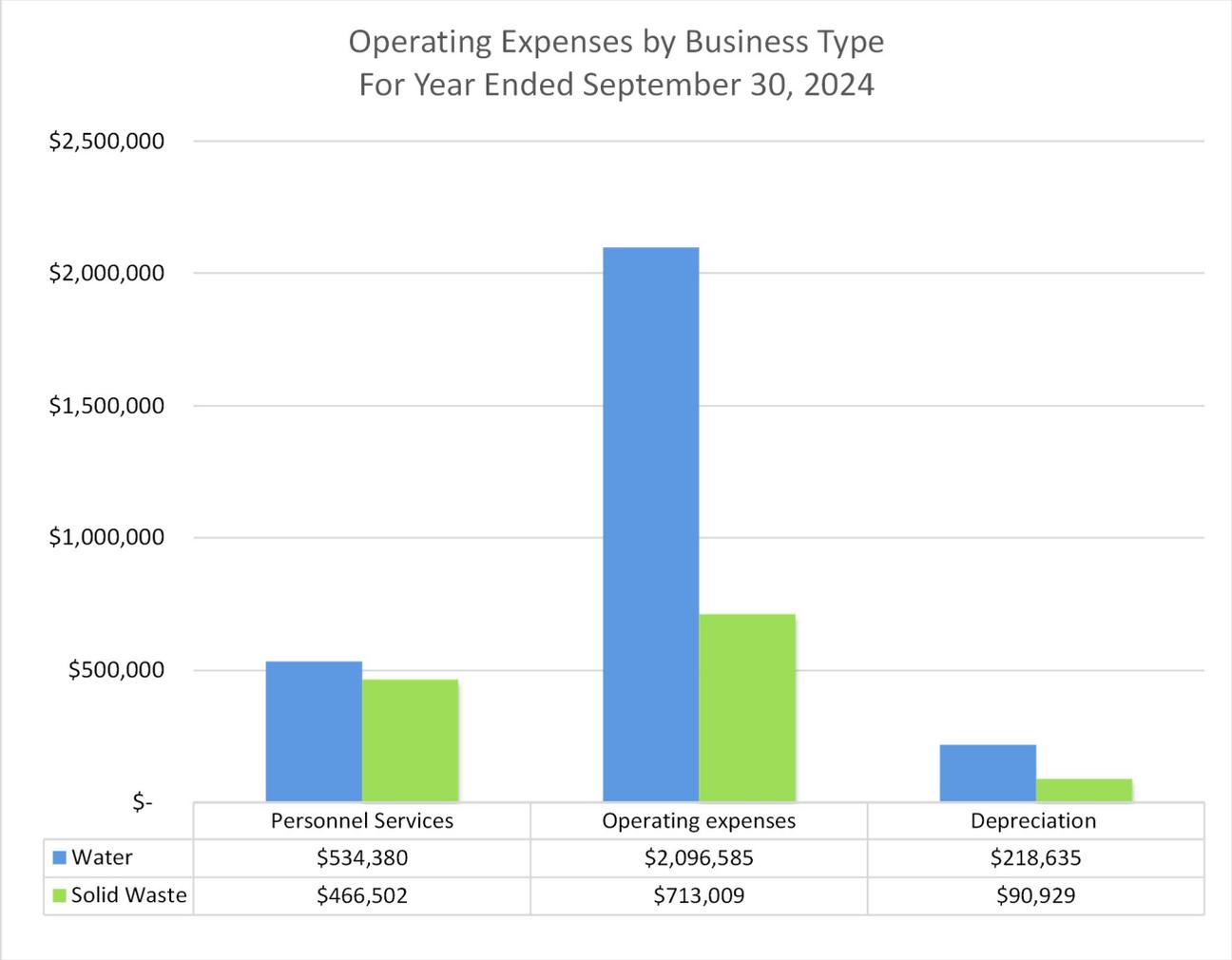
**TOWN OF BELLEAIR, FLORIDA
 MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
 FISCAL YEAR ENDED SEPTEMBER 30, 2024**



**TOWN OF BELLEAIR, FLORIDA
 MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
 FISCAL YEAR ENDED SEPTEMBER 30, 2024**



**TOWN OF BELLEAIR, FLORIDA
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2024**



FUND STATEMENT FINANCIAL ANALYSIS

Governmental Funds:

General Fund

The General Fund is the Town’s chief operating fund. General fund budgeted revenues increased by \$2,527,772, primarily due to increases in physical environment revenues due to the recognition of the waste management fees in the general fund, and interest income. Budgeted expenditures increased by \$1,797,838, with Physical Environment and Capital Outlay accounting for the largest portion of the increase.

The following table summarizes the changes in General Fund expenditures as of September 30, 2024:

**TOWN OF BELLEAIR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

<u>By Program</u>	<u>2024</u>	<u>2023</u>	<u>Difference</u>	<u>% Increase</u>
Administration	\$ 822,596	\$ 1,285,538	\$ (462,942)	-36.01%
Building Department	196,653	179,153	17,500	9.77%
Support Services	2,411,348	2,719,577	(308,229)	-11.33%
Public Safety	2,635,830	2,440,904	194,926	7.99%
Physical Environment	1,687,838	-	1,687,838	100.00%
Capital Outlay	199,000	43,653	155,347	355.87%
Transportation	809,288	784,540	24,748	3.15%
Recreation	632,638	765,061	(132,423)	-17.31%
	<u>\$ 9,395,191</u>	<u>\$ 8,218,426</u>	<u>\$ 1,176,765</u>	<u>14.32%</u>

The operating information for other major governmental funds as of September 30, 2024, are as follows:

	Infrastructure Fund	American Rescue Plan Fund
Revenues and Other Sources	\$ 3,421,322	\$ 2,231,928
Expenditures and Other Uses	3,614,717	2,232,152
Increase (Decrease) in Fund Balances	<u>\$ (193,395)</u>	<u>\$ (224)</u>

As can be seen above, the Infrastructure Fund saw expenses exceeding revenue in 2024 primarily due to the construction and completion of Indian Rocks Road Phase 1. The Town received American Rescue Plan funds for the ongoing recovery from the COVID-19 pandemic. These funds were classified as unearned revenue in 2022 and 2023, but the revenue was recognized in 2024, as the Town utilized these funds for expenses related to fire protection.

Non-Major Funds

The operating information the non-major governmental funds as of September 30, 2024 are as follows:

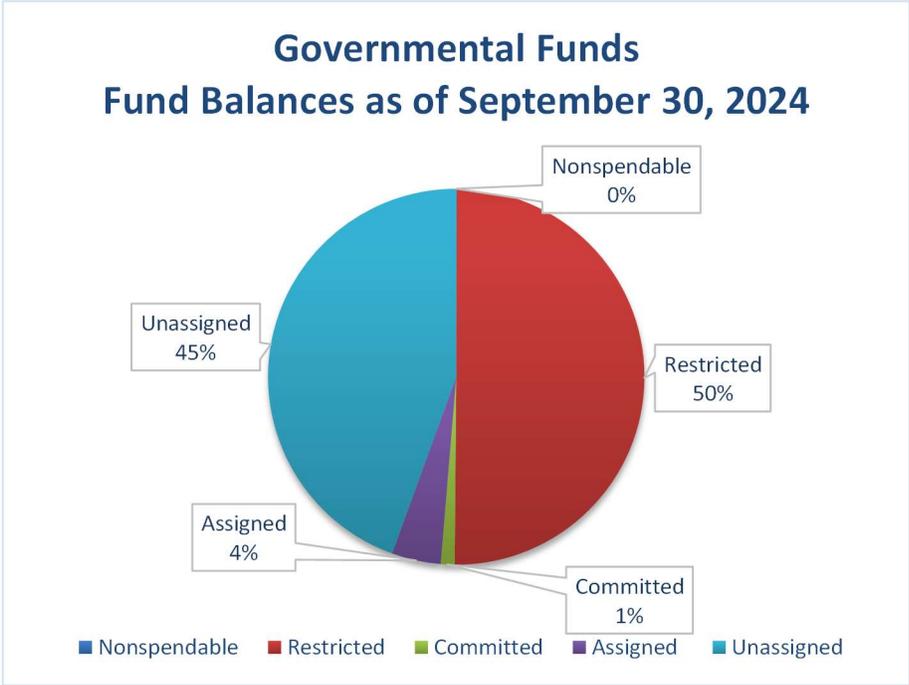
	Special Revenue Funds	Debt Service Funds	Equipment Replacement Fund
Revenues and Other Sources	\$ 73,887	\$ 1,042,750	\$ 154,374
Expenditures and Other Uses	34,261	1,042,750	185,014
Increase (decrease) in Fund Bal	<u>\$ 39,626</u>	<u>\$ -</u>	<u>\$ (30,640)</u>

Fund balance for the Equipment Replacement Fund decreased by \$30,640, mainly due to the purchase of Public Safety vehicles. Fund balance grew in the Special Revenue Funds (Local Gas Option and Transportation Impact Fee funds) as the Town is strategically planning the spending of these funds in the upcoming fiscal years.

**TOWN OF BELLEAIR, FLORIDA
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Fund balance is a commonly used measure of a government’s available resources and liquidity. Designations are applied to various components of fund balance to describe the extent to which resources may be limited. The balances below reflect the limitations applicable to the Town’s total governmental fund resources as of September 30, 2024.

- **Nonspendable** fund balance includes accounts and designations in which funds cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Balance total: \$6,417.
- **Restricted** fund balance includes accounts and designations upon which restrictions have been externally imposed by enabling legislation. The restricted balance total of \$7,886,522 is primarily comprised of unspent funds restricted for capital projects, totaling \$6,386,186, and the cumulative excess of building permit revenues over related expenditures that is restricted for future use to administer the Florida Building Code, totaling \$863,315.
- **Committed** fund balance includes resources set aside by the Town Commissioners. These committed funds are reserved tree replacements. As of the end of the fiscal year, the committed balance is \$186,817.
- **Assigned** fund balance represents management’s intended use of specific resources. The Town assigned balance includes reserves for park improvements, recreation and police projects. The Town’s assigned balance is \$664,345 as of September 30, 2024.
- **Unassigned** fund balance is the residual balance of the General Fund. The current fund balance policy requires that the Town maintain an unrestricted fund balance in the General Fund equivalent to 20% of expenditures. Unassigned fund balance increased by 72.9% to \$6,998,991. This increase is the result of excess revenues over expenditures of \$2,030,185 and total other financing sources in excess of financing uses totaling \$1,539,913. The current unassigned general fund balance represents 74.50 percent of total general fund expenditures.



**TOWN OF BELLEAIR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Proprietary Funds

Net revenue generated by the Town's business-type activities represents the net effect of operating income earned by the Town's proprietary funds and non-operating items such as investment earnings. All Proprietary Funds reported operating losses totaling \$22,673.

Proprietary Funds

Operating Income	\$ 4,097,367
Plus Non-Operating Revenues	2,685,264
Less Non-Operating Expenses	<u>(4,120,040)</u>
Change in Net Position	<u>\$ 2,662,591</u>

Water Fund operating expenses increased by \$836,304 due to the increase in capital expenses and administrative fees paid to the General Fund to cover administrative expenses incurred. Net position increased by \$2,420,207 due to the receipt of an Intergovernmental grant from the U.S. Environmental Protection Agency for capital infrastructure projects. Solid Waste Fund experienced positive operating income of \$188,303 and a positive change of net position of \$242,384, largely due to a rate increase for residential garbage services.

The operating results for the Proprietary Funds at September 30, 2024 are as follows:

	Water Fund	Solid Waste Fund
Revenues and Other Sources	\$ 5,269,807	\$ 1,512,824
Expenditures and Other Uses	<u>2,849,600</u>	<u>1,270,440</u>
Increase (decrease) in Net Position	<u>\$ 2,420,207</u>	<u>\$ 242,384</u>

GENERAL FUND BUDGETARY HIGHLIGHTS

During 2024, the original adopted budget projected \$9,224,651 in revenues, \$8,957,244 in expenditures, and \$40,000 in net other sources, resulting in a projected increase to the fund balance of \$227,407. The final approved budget reflected a projected increase in revenues of \$11,752,423 due to an increase in Charges for Services (as a result of rolling the Wastewater management fund into the general fund), permit collections, and interest on investments. Comparing the original budget for expenditures of 8,957,244, where the final approved budget was \$10,755,082, an increase of \$1,797,838, mainly due to rolling the Wastewater management fund into the general fund.

The Town generally uses conservative estimates for budgeted revenues so that actual revenues closely align with or slightly exceed the established budget. Expenditures were \$1,359,891 less than budgeted contributing positively to fund balance.

Additional budget to actual information for the Town's general fund is on page 71.

**TOWN OF BELLEAIR, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The Town of Belleair's investment in capital assets for its governmental and business-type activities as of September 30, 2024, amounts to \$44,784,281. The investment in capital assets includes land, construction in progress, buildings, improvements, machinery and equipment and infrastructure (which includes park facilities, roads, highways, seawalls and bridges). The total increase over the prior year in the Town's investments in capital assets for the current fiscal year was \$2,277,131, a decrease of \$633,377 in governmental activities and an increase of \$2,910,509 in business-type activities. This change was driven by construction-in-progress in both the Infrastructure Fund (Governmental) and the Water Fund (Business-Type Activities).

Town of Belleair, Florida's Capital Assets (Net of Depreciation)

	Governmental Activities		Business Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 5,637,015	\$ 5,637,015	\$ 22,950	\$ 22,950	\$ 5,659,965	\$ 5,659,965
Buildings and Fixed Equipment	6,177,070	6,177,070	341,469	341,469	6,518,539	6,518,539
Improvements other than Building:	1,997,323	1,997,323	7,472,637	6,017,481	9,469,960	8,014,804
Machinery and Equipment	2,531,757	2,561,613	1,366,459	1,387,701	3,898,216	3,949,314
Construction In Progress	3,093,649	5,235,128	2,310,184	559,222	5,403,833	5,794,350
Infrastructure	47,666,716	42,814,583	-	-	47,666,716	42,814,583
Accumulated Depreciation	(29,682,694)	(26,398,030)	(4,313,434)	(4,065,774)	(33,996,128)	(30,463,804)
Capital Lease Assets	131,461	131,461	129,871	129,871	261,332	261,332
Capital Lease Assets Amortization	(55,033)	(25,522)	(43,119)	(16,412)	(98,152)	(41,934)
Total	\$ 37,497,264	\$ 38,130,641	\$ 7,287,017	\$ 4,376,508	\$ 44,784,281	\$ 42,507,149

Additional information on the Town's capital assets can be found in Note 6 on pages 49-50 of this report.

Long-Term Debt

At the end of the current fiscal year, the Town had long-term debt obligations including:

- Revenue bonds 2019A and 2019B with an outstanding liability of \$9,272,000.
- A lease for facility improvements in the amount of \$762,390 with an outstanding liability of \$422,301.
- Obligations under capital leases for government and business-type activities in the amount of \$258,104 with an outstanding liability of \$79,798 and \$84,464, respectively.
- Compensated absences for Governmental and Business-Type activities, \$481,384 and \$79,514, respectively.

Sources of income such as the stormwater fee, Penny for Pinellas surtax, and municipal public services tax contribute to the repayment of the revenue bonds. There is also a covenant to budget and appropriate other non-Ad Valorem proceeds should there be a revenue shortfall.

**TOWN OF BELLEAIR, FLORIDA
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

The Town receives an actuarial valuation of its other post-employment benefits (OPEB) as required under Government Accounting Standards Board (GASB) Statement No. 75 every two years. The current valuation was performed in preparation for this year’s CAFR.

Additional information on the Town’s long-term debt activity can be found in Note 7 on pages 51-53 of this report.

Town of Belleair, Florida's Outstanding Debt and Compensated Absences

	<u>Governmental Activities</u>		<u>Business Type Activities</u>		<u>Total</u>	
	2024	2023	2024	2023	2024	2023
Revenue Bonds, Series 2019A	\$ 5,295,000	\$ 5,817,000		\$ -	\$ 5,295,000	\$ 5,817,000
Revenue Bonds, Series 2019B	3,977,000	4,182,000		-	3,977,000	4,182,000
SRF Loan	-	-	188,708	-	188,708	-
Lease Payable	502,099	591,445	89,464	112,937	591,563	704,382
Compensated Absences	481,384	437,905	94,115	79,514	575,499	517,419
Total	<u>\$ 10,255,483</u>	<u>\$ 11,028,350</u>	<u>\$ 372,287</u>	<u>\$ 192,451</u>	<u>\$ 10,627,770</u>	<u>\$ 11,220,801</u>

Economic Factors and Next Fiscal Year’s Budgets and Rates

The Town of Belleair's property values have experienced strong growth, increasing by 20.16 percent for fiscal year 2025. The Town will increase its ad valorem tax rate to 6.9777, which is projected to generate \$8,385,832 in ad valorem revenue, reflecting an increase of \$918,150. Additionally, permit fees and investment revenues are expected to continue growing in fiscal year 2025. Major projects scheduled for next year include the construction of Carl and Shirley Avenues, engineering services for Indian Rocks Phase III, the Bluffs Restoration Study, and ongoing engineering and design work for the Reverse Osmosis Water Treatment Facility.

Request for Information

This financial report is designed to provide a general overview of the Town of Belleair’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Town’s Finance Department, 901 Ponce de Leon Boulevard, Town of Belleair, Florida, 33756. The Town’s web address is <http://www.townofbelleair.com>.

**TOWN OF BELLEAIR, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 2,462,156	\$ 1,151,176	\$ 3,613,332
Investments	14,291,658	1,831,049	16,122,707
Receivables, net	272,934	481,407	754,341
Due from other governments, net	425,478	1,113,542	1,539,020
Leases receivable	448,942	-	448,942
Prepays	6,417	-	6,417
Capital assets:			
Capital assets, not being depreciated	8,730,664	2,333,134	11,063,798
Other capital assets, net of depreciation	28,766,600	4,953,883	33,720,483
Total assets	<u>\$ 55,404,849</u>	<u>\$ 11,864,191</u>	<u>\$ 67,269,040</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	\$ 140,121	\$ -	\$ 140,121
Total deferred outflows	<u>\$ 140,121</u>	<u>\$ -</u>	<u>\$ 140,121</u>
LIABILITIES			
Accounts payable and accrued liabilities	\$ 1,656,697	\$ 1,036,436	\$ 2,693,133
Customer deposits	-	21,463	21,463
Unearned revenue	61,843	-	61,843
Noncurrent liabilities:			
Due within one year:			
Bonds and notes payable	744,000	-	744,000
Leases payable	86,170	22,721	108,891
Compensated absences	120,346	23,529	143,875
Due in more than one year:			
Bonds and notes payable	8,528,000	188,708	8,716,708
Leases payable	415,929	66,743	482,672
Compensated absences	361,038	70,586	431,624
Total OPEB liability	84,802	-	84,802
Net pension liability	837,379	-	837,379
Total liabilities	<u>\$ 12,896,204</u>	<u>\$ 1,430,186</u>	<u>\$ 14,326,390</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	\$ 255,498	\$ -	\$ 255,498
Deferred inflows related to leases	445,953	-	445,953
Total deferred inflows of resources	<u>\$ 701,451</u>	<u>\$ -</u>	<u>\$ 701,451</u>
NET POSITION			
Net investment in capital assets	\$ 27,723,165	\$ 7,287,017	\$ 35,010,182
Restricted for:			
Capital projects	7,023,207	-	7,023,207
Florida Building Code Admin	863,315	-	863,315
Unrestricted	6,337,628	3,146,988	9,484,616
Total net position	<u>\$ 41,947,315</u>	<u>\$ 10,434,005</u>	<u>\$ 52,381,320</u>

The accompanying notes to financial statements are an integral part of this statement.

**TOWN OF BELLEAIR, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Governmental activities:							
General government	\$ 4,252,097	\$ 665,059	\$ 20,856	\$ 150,158	\$ (3,416,024)	\$ -	\$ (3,416,024)
Public safety	3,058,628	921,933	5,000	2,134,531	2,836	-	2,836
Physical environment	1,687,838	2,000,766	-	-	312,928	-	312,928
Transportation	3,578,230	-	51,398	122,065	(3,404,767)	-	(3,404,767)
Economic environment	-	-	-	-	-	-	-
Culture and recreation	1,201,341	305,013	5,056	1,700	(889,572)	-	(889,572)
Interest on long-term debt	260,871	-	-	-	(260,871)	-	(260,871)
Total governmental activities	<u>14,039,005</u>	<u>3,892,771</u>	<u>82,310</u>	<u>2,408,454</u>	<u>(7,655,470)</u>	<u>-</u>	<u>(7,655,470)</u>
Business-type activities:							
Water	2,857,466	2,612,029	2,507,176	-	-	2,261,739	2,261,739
Solid Waste	1,270,486	1,456,629	26,799	-	-	212,942	212,942
Total business-type activities	<u>4,127,952</u>	<u>4,068,658</u>	<u>2,533,975</u>	<u>-</u>	<u>-</u>	<u>2,474,681</u>	<u>2,474,681</u>
Total primary government	<u>\$ 18,166,957</u>	<u>\$ 7,961,429</u>	<u>\$ 2,616,285</u>	<u>\$ 2,408,454</u>	<u>(7,655,470)</u>	<u>2,474,681</u>	<u>(5,180,789)</u>
General revenues:							
Property taxes					7,467,682	-	7,467,682
Sales taxes					348,384	-	348,384
Infrastructure surtax					587,101	-	587,101
Communications service tax					122,363	-	122,363
Utility taxes					580,911	-	580,911
Franchise fees					459,428	-	459,428
State revenue sharing					172,995	-	172,995
Investment earnings					949,834	142,999	1,092,833
Gain (loss) on disposition of capital assets					71,739	16,202	87,941
Miscellaneous revenues					144,830	28,709	173,539
Total general revenues and transfers					<u>10,905,267</u>	<u>187,910</u>	<u>11,093,177</u>
Change in net position					3,249,797	2,662,591	5,912,388
Net position, beginning of year, as previously reported					38,416,899	7,771,414	46,188,313
Changes within financial reporting entity					280,619	-	280,619
Net position, beginning of year, as restated					<u>38,697,518</u>	<u>7,771,414</u>	<u>46,468,932</u>
Net position, ending of year					<u>\$ 41,947,315</u>	<u>\$ 10,434,005</u>	<u>\$ 52,381,320</u>

The accompanying notes to financial statements are an integral part of this statement.

**TOWN OF BELLEAIR, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	General	Capital Projects	American Rescue Plan	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 1,599,229	\$ 786,388	\$ -	\$ 76,539	\$ 2,462,156
Investments	7,046,736	6,492,509	-	752,413	14,291,658
Receivables, net	235,341	47,821	-	-	283,162
Due from other governments, net	215,583	197,292	-	12,603	425,478
Lease receivable	448,942	-	-	-	448,942
Prepaid items	6,417	-	-	-	6,417
Total assets	<u>\$ 9,552,248</u>	<u>\$ 7,524,010</u>	<u>\$ -</u>	<u>\$ 841,555</u>	<u>\$ 17,917,813</u>
LIABILITIES					
Accounts payable and accrued liabilities	\$ 861,384	\$ 787,824	\$ -	\$ 17,717	\$ 1,666,925
Unearned revenue	61,843	-	-	-	61,843
Total liabilities	<u>923,227</u>	<u>787,824</u>	<u>-</u>	<u>17,717</u>	<u>1,728,768</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows related to leases	445,953	-	-	-	445,953
Total deferred inflows of resources	<u>445,953</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>445,953</u>
FUND BALANCES					
Nonspendable:					
Prepaid items	6,417	-	-	-	6,417
Restricted for:					
Capital projects	-	6,386,186	-	637,021	7,023,207
Florida Building Code Admin	863,315	-	-	-	863,315
Committed to:					
Tree replacement	-	-	-	186,817	186,817
Assigned to:					
Hunter Park replacement	13,582	-	-	-	13,582
Master landscape plan	16,633	-	-	-	16,633
Park improvements	-	350,000	-	-	350,000
Police department	205,148	-	-	-	205,148
Recreation fund	78,982	-	-	-	78,982
Unassigned	6,998,991	-	-	-	6,998,991
Total fund balances	<u>8,183,068</u>	<u>6,736,186</u>	<u>-</u>	<u>823,838</u>	<u>15,743,092</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 9,552,248</u>	<u>\$ 7,524,010</u>	<u>\$ -</u>	<u>\$ 841,555</u>	<u>\$ 17,917,813</u>

The accompanying notes to financial statements are an integral part of this statement.

**TOWN OF BELLEAIR, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

Fund balances - total governmental funds		\$ 15,743,092
Amounts reported for governmental activities in the statement of activities are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds		
Total governmental capital assets	67,234,991	
Less: accumulated depreciation	<u>(29,737,727)</u>	37,497,264
On the governmental fund statements, a net pension liability is not recorded until an amount is due and payable and the pension plan's fiduciary net position is not sufficient for payment of those benefits (no such liability exists at the end of the current fiscal year). On the statement of net position, the City's net pension liability of the defined benefit pension plans is reported as a noncurrent liability. Additionally, deferred outflows and deferred inflows related to pensions are also reported.		
Net pension liability	(837,379)	
Deferred outflows related to pensions	140,121	
Deferred inflows related to pensions	<u>(255,498)</u>	(952,756)
On the governmental fund statements, a total OPEB liability is not recorded unless an amount is due and payable (no such liability exists at the end of the current fiscal year). On the Statement of Net Position, the City's total OPEB liability is reported as a noncurrent liability.		
Total OPEB liability		(84,802)
Long-term liabilities, including bonds payable and notes payable, are not due and payable in the current period and, therefore, are not reported in the funds. These liabilities, deferred outflows, and other debt-related deferred charges consist of the following:		
Bonds and notes payable	(9,272,000)	
Lease obligations	(502,099)	
Compensated absences	<u>(481,384)</u>	(10,255,483)
Net position of governmental activities		<u><u>\$ 41,947,315</u></u>

The accompanying notes to financial statements are an integral part of this statement.

TOWN OF BELLEAIR, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>General</u>	<u>Capital Projects</u>	<u>American Rescue Plan</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues					
Taxes	\$ 6,672,088	\$ 2,586,821	\$ -	\$ 51,398	\$ 9,310,307
Permits and fees	1,181,000	-	-	-	1,181,000
Intergovernmental	190,233	37,545	2,133,637	45,339	2,406,754
Charges for services	2,859,906	327,950	-	-	3,187,856
Fines and forfeitures	3,925	-	-	-	3,925
Investment income	363,957	446,506	98,291	41,080	949,834
Miscellaneous	154,267	22,500	-	-	176,767
Total revenues	<u>11,425,376</u>	<u>3,421,322</u>	<u>2,231,928</u>	<u>137,817</u>	<u>17,216,443</u>
Expenditures					
Current:					
General government	3,430,597	-	689,500	-	4,120,097
Public safety	2,635,830	-	-	-	2,635,830
Physical environment	1,687,838	-	-	-	1,687,838
Transportation	809,288	60,313	-	5,398	874,999
Culture and recreation	632,638	-	-	44,641	677,279
Capital outlay	199,000	2,511,654	-	134,769	2,845,423
Debt service:					
Principal retirement	-	-	-	816,346	816,346
Interest and fiscal charges	-	-	-	260,871	260,871
Total expenditures	<u>9,395,191</u>	<u>2,571,967</u>	<u>689,500</u>	<u>1,262,025</u>	<u>13,918,683</u>
Excess (deficiency) of revenues over expenditures	<u>2,030,185</u>	<u>849,355</u>	<u>1,542,428</u>	<u>(1,124,208)</u>	<u>3,297,760</u>
Other financing sources (uses)					
Transfers in	1,542,652	-	-	1,132,750	2,675,402
Transfers out	(90,000)	(1,042,750)	(1,542,652)	-	(2,675,402)
Proceeds from sale of capital assets	86,641	-	-	444	87,085
Proceeds from insurance recoveries	620	-	-	-	620
Total other financing sources (uses)	<u>1,539,913</u>	<u>(1,042,750)</u>	<u>(1,542,652)</u>	<u>1,133,194</u>	<u>87,705</u>
Net change in fund balances	<u>3,570,098</u>	<u>(193,395)</u>	<u>(224)</u>	<u>8,986</u>	<u>3,385,465</u>
Fund balances, beginning of year, as previously stated	4,332,351	6,929,581	224	814,852	12,077,008
Changes within reporting entity, relating to a proprietary fund now rolling into the General Fund	280,619	-	-	-	280,619
Fund balances, beginning of year, as restated	<u>4,612,970</u>	<u>6,929,581</u>	<u>224</u>	<u>814,852</u>	<u>12,357,627</u>
Fund balances, end of year	<u>\$ 8,183,068</u>	<u>\$ 6,736,186</u>	<u>\$ -</u>	<u>\$ 823,838</u>	<u>\$ 15,743,092</u>

The accompanying notes to financial statements are an integral part of this statement.

**TOWN OF BELLEAIR, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Net change in fund balances - total governmental funds	\$ 3,385,465
Differences in amounts reported for governmental activities in the statement of activities are:	
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.	
Capital outlay expenditures	2,845,423
Depreciation expense	(3,463,454)
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins, donations, CIP project abandoned) is to decrease net position.	
	(15,346)
Bond, loan, and leases proceeds are reported as financing sources in the governmental funds. However, the issuance of debt is reported as long-term debt payable in the statement of net position. Repayment of bond, note and leases principal is an expenditure in the governmental funds, but the repayment of debt principal reduces long-term liabilities in the statement of net position. These amounts are as follows:	
Principal repayment of general long-term debt and lease principal	816,346
Governmental funds report contributions to defined benefit pension plans as expenditures. However, in the statement of activities, the amount contributed to defined benefit pension plans reduces future net pension liability. Also included in pension expense in the statement of activities are amounts required to be amortized.	
Change in net pension liability and deferred inflows/outflows related to pensions	(299,160)
Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. These adjustments are as follows:	
Change in compensated absences liability	(43,479)
Change in total OPEB liability	24,002
Change in net position of governmental activities	\$ 3,249,797

The accompanying notes to financial statements are an integral part of this statement.

TOWN OF BELLEAIR, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>Actual</u>
Revenues				
Taxes	\$ 7,185,977	\$ 6,972,689	\$ 6,672,088	\$ (300,601)
Permits and fees	574,000	870,000	1,181,000	311,000
Intergovernmental	-	190,000	190,233	233
Charges for services	1,178,239	3,023,239	2,859,906	(163,333)
Fines and forfeitures	3,730	4,000	3,925	(75)
Investment income	150,000	532,295	363,957	(168,338)
Miscellaneous	132,705	160,200	154,267	(5,933)
Total revenues	<u>9,224,651</u>	<u>11,752,423</u>	<u>11,425,376</u>	<u>(327,047)</u>
Expenditures				
Current:				
General government	4,508,630	4,325,127	3,430,597	894,530
Public safety	2,591,189	2,641,189	2,635,830	5,359
Physical environment	-	1,687,838	1,687,838	-
Transportation	459,224	1,047,834	809,288	238,546
Culture and recreation	1,398,201	794,592	632,638	161,954
Capital outlay	-	258,502	199,000	59,502
Total expenditures	<u>8,957,244</u>	<u>10,755,082</u>	<u>9,395,191</u>	<u>1,359,891</u>
Excess (deficiency) of revenues over expenditures	<u>267,407</u>	<u>997,341</u>	<u>2,030,185</u>	<u>1,032,844</u>
Other financing sources (uses)				
Transfers in	-	1,542,652	1,542,652	-
Transfers out	(40,000)	(90,000)	(90,000)	-
Proceeds from sale of capital assets	-	100,000	86,641	(13,359)
Proceeds from insurance recoveries	-	1,000	620	(380)
Total other financing sources (uses)	<u>(40,000)</u>	<u>1,553,652</u>	<u>1,539,913</u>	<u>(13,739)</u>
Net change in fund balances	<u>227,407</u>	<u>2,550,993</u>	<u>3,570,098</u>	<u>1,019,105</u>
Fund balances, beginning of year	4,612,970	4,612,970	4,612,970	-
Fund balances, end of year	<u>\$ 4,840,377</u>	<u>\$ 7,163,963</u>	<u>\$ 8,183,068</u>	<u>\$ 1,019,105</u>

TOWN OF BELLEAIR, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - AMERICAN RESCUE PLAN ACT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 2,152,837	\$ 2,133,337	\$ 2,133,637	\$ 300
Investment income	-	98,891	98,291	(600)
Total revenues	<u>2,152,837</u>	<u>2,232,228</u>	<u>2,231,928</u>	<u>(300)</u>
Expenditures				
Current:				
General government	203,337	690,100	689,500	600
Capital outlay	<u>1,950,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>2,153,337</u>	<u>690,100</u>	<u>689,500</u>	<u>600</u>
Excess (deficiency) of revenues over expenditures	<u>(500)</u>	<u>1,542,128</u>	<u>1,542,428</u>	<u>300</u>
Other financing sources (uses)				
Transfers out	<u>-</u>	<u>(1,542,652)</u>	<u>(1,542,652)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>(1,542,652)</u>	<u>(1,542,652)</u>	<u>-</u>
Net change in fund balances	<u>(500)</u>	<u>(524)</u>	<u>(224)</u>	<u>300</u>
Fund balances, beginning of year	-	224	224	-
Fund balances, end of year	<u>\$ (500)</u>	<u>\$ (300)</u>	<u>\$ -</u>	<u>\$ 300</u>

**TOWN OF BELLEAIR, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2024**

	Business-type Activities		
	Water	Solid Waste	Total
ASSETS			
Equity in pooled cash and cash equivalents	\$ 1,120,354	\$ 30,822	\$ 1,151,176
Investments	1,051,393	779,656	1,831,049
Accounts receivable, net	286,725	194,682	481,407
Due from other governments, net	1,090,815	22,727	1,113,542
Total current assets	<u>3,549,287</u>	<u>1,027,887</u>	<u>4,577,174</u>
Noncurrent assets:			
Capital assets:			
Land	22,950	-	22,950
Construction in progress	2,310,184	-	2,310,184
Buildings	326,402	15,067	341,469
Improvements	7,467,337	5,300	7,472,637
Equipment	402,091	964,368	1,366,459
Accumulated depreciation	(3,753,130)	(560,305)	(4,313,435)
Right to use assets	120,643	9,228	129,871
Right to use assets, accumulated amortization	(33,890)	(9,228)	(43,118)
Total noncurrent assets	<u>6,862,587</u>	<u>424,430</u>	<u>7,287,017</u>
Total assets	<u>\$ 10,411,874</u>	<u>\$ 1,452,317</u>	<u>\$ 11,864,191</u>
LIABILITIES			
Current liabilities:			
Accounts payable and accrued liabilities	\$ 973,890	\$ 62,546	\$ 1,036,436
Deposits payable	21,463	-	21,463
Compensated absences	12,005	11,524	23,529
Current portion of lease obligations	22,721	-	22,721
Total current liabilities	<u>1,030,079</u>	<u>74,070</u>	<u>1,104,149</u>
Noncurrent liabilities:			
Bonds and notes payable, net	188,708	-	188,708
Leases payable	66,743	-	66,743
Compensated absences	36,015	34,571	70,586
Total noncurrent liabilities	<u>291,466</u>	<u>34,571</u>	<u>326,037</u>
Total liabilities	<u>\$ 1,321,545</u>	<u>\$ 108,641</u>	<u>\$ 1,430,186</u>
NET POSITION			
Net investment in capital assets	\$ 6,862,587	\$ 424,430	\$ 7,287,017
Unrestricted	2,227,742	919,246	3,146,988
Total net position	<u>\$ 9,090,329</u>	<u>\$ 1,343,676</u>	<u>\$ 10,434,005</u>

The accompanying notes to financial statements are an integral part of this statement.

TOWN OF BELLEAIR, FLORIDA
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Business-type Activities			Total
	Water	Solid Waste	Wastewater Management	
Operating revenues				
Charges for services	\$ 2,612,029	\$ 1,456,629	\$ -	\$ 4,068,658
Other revenues	26,595	2,114	-	28,709
Total operating revenues	<u>2,638,624</u>	<u>1,458,743</u>	<u>-</u>	<u>4,097,367</u>
Operating expenses				
Personal services	534,380	466,502	-	1,000,882
Operating expenses	2,096,585	713,009	-	2,809,594
Depreciation	218,635	90,929	-	309,564
Total operating expenses	<u>2,849,600</u>	<u>1,270,440</u>	<u>-</u>	<u>4,120,040</u>
Operating income (loss)	<u>(210,976)</u>	<u>188,303</u>	<u>-</u>	<u>(22,673)</u>
Nonoperating revenues (expenses)				
Interest earnings	115,671	27,328	-	142,999
Intergovernmental grants	2,507,176	26,799	-	2,533,975
Gain (loss) on disposition of capital assets	16,202	-	-	16,202
Interest expense	(7,866)	(46)	-	(7,912)
Total nonoperating revenues (expenses)	<u>2,631,183</u>	<u>54,081</u>	<u>-</u>	<u>2,685,264</u>
Change in net position	<u>2,420,207</u>	<u>242,384</u>	<u>-</u>	<u>2,662,591</u>
Net position , beginning of year, as previously stated	6,670,122	1,101,292	280,619	8,052,033
Changes within reporting entity, relating to a proprietary fund now rolling into the General Fund	-	-	(280,619)	(280,619)
Net position , beginning of year, as restated	<u>6,670,122</u>	<u>1,101,292</u>	<u>-</u>	<u>7,771,414</u>
Net position , end of year	<u>\$ 9,090,329</u>	<u>\$ 1,343,676</u>	<u>\$ -</u>	<u>\$ 10,434,005</u>

The accompanying notes to financial statements are an integral part of this statement.

**TOWN OF BELLEAIR, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Business-type Activities		
	Water	Solid Waste	Total
Cash flows from operating activities			
Cash received from customers	\$ 1,566,265	\$ 1,407,104	\$ 2,973,369
Cash paid to employees	(526,211)	(460,070)	(986,281)
Cash paid to suppliers	(1,786,720)	(746,725)	(2,533,445)
Net cash provided by (used in) operating activities	<u>(746,666)</u>	<u>200,309</u>	<u>(546,357)</u>
Cash flows from noncapital financing activities			
Intergovernmental grant proceeds	2,507,176	26,799	2,533,975
Net cash provided by (used in) noncapital financing activities	<u>2,507,176</u>	<u>26,799</u>	<u>2,533,975</u>
Cash flows from capital and related financing activities			
Acquisition and construction of capital assets	(3,220,072)	-	(3,220,072)
Proceeds from sale of capital assets	16,202	-	16,202
Principal payments of long-term debt	(21,023)	(2,450)	(23,473)
Proceeds from issuance of long-term debt	188,708	-	188,708
Interest paid	(7,866)	(46)	(7,912)
Net cash provided by (used in) capital and related financing activities	<u>(3,044,051)</u>	<u>(2,496)</u>	<u>(3,046,547)</u>
Cash flows from investing activities			
Interest received	115,671	27,328	142,999
Purchases of investments	-	(276,676)	(276,676)
Sales of investments	1,931,893	-	1,931,893
Net cash provided by (used in) investing activities	<u>2,047,564</u>	<u>(249,348)</u>	<u>1,798,216</u>
Net change in cash and cash equivalents	<u>764,023</u>	<u>(24,736)</u>	<u>739,287</u>
Cash and cash equivalents, beginning of year	356,331	55,558	411,889
Cash and cash equivalents, end of year	<u>\$ 1,120,354</u>	<u>\$ 30,822</u>	<u>\$ 1,151,176</u>
Cash and cash equivalents classified as:			
Unrestricted	\$ 1,120,354	\$ 30,822	\$ 1,151,176
Total cash and cash equivalents	<u>\$ 1,120,354</u>	<u>\$ 30,822</u>	<u>\$ 1,151,176</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ (210,976)	\$ 188,303	\$ (22,673)
Adjustments to reconcile net operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	218,635	90,929	309,564
Changes in assets and liabilities:			
Accounts receivable	24,106	(28,912)	(4,806)
Due from other governments	(1,090,815)	(22,727)	(1,113,542)
Prepaid items	3,674	-	3,674
Accounts payable and accrued liabilities	306,191	(33,716)	272,475
Deposits	(5,650)	-	(5,650)
Compensated absences	8,169	6,432	14,601
Net cash provided by (used in) operating activities	<u>\$ (746,666)</u>	<u>\$ 200,309</u>	<u>\$ (546,357)</u>

The accompanying notes to financial statements are an integral part of this statement.

TOWN OF BELLEAIR, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2024

	Police Pension Fund
ASSETS	
Cash and cash equivalents with trustee	\$ 85
Total cash and cash equivalents	85
Receivables:	
Accrued interest receivable	740
Employer contributions receivable	84,255
Total receivables	84,995
Investments, at fair value:	
U.S. Government securities	643
Domestic fixed income investment funds	1,921,367
Domestic stock	1,187,251
Foreign stocks	53,376
Equity mutual funds	2,747,087
Temporary investments	142,900
Total investments	6,052,624
Total assets	\$ 6,137,704
LIABILITIES	
Accounts payable and accrued liabilities	17,360
Due to other funds	11,882
Total liabilities	\$ 29,242
NET POSITION	
Restricted for pensions	\$ 6,108,462

The accompanying notes to financial statements are an integral part of this statement.

TOWN OF BELLEAIR, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Police Pension Fund
Additions	
Contributions:	
Employer	\$ 256,318
Plan members	86,510
State - excise tax rebate	84,255
Total contributions	427,083
Investment earnings (loss):	
Net appreciation (depreciation) in fair value of investments	1,041,390
Interest and dividends	200,270
Total investment earnings	1,241,660
Less: investment expense	54,837
Net investment income (loss)	1,186,823
Total additions	1,613,906
Deductions	
Benefit payments	413,457
Administrative expenses	34,662
Total deductions	448,119
Change in net position	1,165,787
Net position restricted for pensions, beginning of year	4,942,675
Net position restricted for pensions, end of year	\$ 6,108,462

The accompanying notes to financial statements are an integral part of this statement.

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(1) **Summary of Significant Accounting Policies:**

The financial statements of the Town of Belleair, Florida (the Town), have been prepared in conformance with accounting principles generally accepted in the United States of America as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted body for promulgating governmental accounting and financial reporting principles and the Town has adopted the GASB Codification. The following is a summary of the Town's significant accounting policies:

(a) **Reporting entity**—The Town of Belleair, Florida (the Town) was incorporated in 1925 as a political subdivision of the State of Florida and located in Pinellas County. The legislative branch of the Town is composed of five (5) member elected Town Commissioners, which is governed by the Town Charter and by state and local laws and regulations. The Town Commission is responsible for the establishment and adoption of policy. The execution of such policy is the responsibility of the Town Manager.

In evaluating how to define the government, for financial reporting purposes, the Town has considered all potential component units. The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body, and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

A primary government has the ability to impose its will on an organization if it can significantly influence the programs, projects or activities of, or the level of services performed or provided by, the organization. A financial benefit or burden relationship exists if the primary government: (a) is entitled to the organization's resources; (b) is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization; or (c) is obligated in some manner for the debt of the organization. Management has determined that there are no component units to be included within the reporting entity.

(b) **Government-wide and fund financial statements**—The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report aggregated information for the overall government for all of the activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange revenues, are reported separately from business-type activities, which are financed wholly or partially by fees charged to external parties for goods or services and are reported in enterprise funds.

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

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(1) **Summary of Significant Accounting Policies:** (Continued)

(c) **Measurement focus, basis of accounting, and financial statement presentation**—The accounts of the Town are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The accounting and financial reporting treatment is determined by the applicable measurement focus and the basis of accounting. The basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. The basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities).

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary funds financial statements. 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 for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period. Grants, other intergovernmental revenues, charges for services, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Town.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, certain expenditures relating to future periods, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The Town reports the following major governmental funds:

General Fund—The General Fund is the principal fund of the Town which accounts for all financial transactions not accounted for in other funds. The majority of current operating expenditures of the Town other than proprietary fund activities are financed through revenues received by the General Fund.

The American Rescue Plan Fund—This special revenue fund is used to account for sources of revenue received to speed up the Town’s recovery from the economic and health effects of the COVID-19 pandemic.

Infrastructure Fund—This capital projects fund is used to account for capital projects funded by the Infrastructure Sales Surtax.

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(1) **Summary of Significant Accounting Policies:** (Continued)

The Town reports the following major proprietary funds:

Water Fund—The Water Fund accounts for activities related to the Town’s water system. Operating revenues include charges for services while operating expenses include the personnel, contractual, operating, and depreciation expenses associated with ongoing operations. Non-operating items include interest earnings and interest expenses.

Solid Waste Fund—The Solid Waste Fund accounts for the activities related to the Town’s refuse disposal system. Operating revenues include charges for service while operating expenses include personnel costs, maintenance services, operating, and depreciation expenses associated with ongoing operations. Non-operating items include interest earnings and interest expenses.

Additionally, the Town reports the following fiduciary fund type:

Police Pension Fund—This fund accounts for activities of the Town’s Police Pension Fund.

As a general rule, the effect of the Town’s interfund activity has been eliminated from the government-wide financial statements, though interfund services provided and used are not eliminated in the process of consolidation.

Amounts reported as program revenues include 1) charges to customers for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments (when applicable). Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes, interest revenue, and other miscellaneous revenues.

Proprietary funds distinguish operating revenues and expenses from nonoperating 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 Town’s enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

(d) **Budgets and budgetary accounting**— Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all funds. All annual appropriations lapse at fiscal year-end. The appropriated budget is adopted by fund and department. The legal level of budgetary control is at the fund level with exception of the General Fund at the department level, since the Town Manager may transfer funds between line items within a department. The Town cannot legally exceed the budget; however, at any time during the year, the Board of Commissioners may, by Resolution, transfer part or all of any unencumbered appropriation balance between departments or funds. The Board of Commissioners may also amend the adopted budget to provide supplemental appropriations or to revise budgeted estimates.

(e) **Cash, cash equivalents, and investments**—The Town’s cash and cash equivalents include cash on hand, demand deposits and short-term investments that are readily convertible to known amounts of cash. Investments with original maturities of three months or less are considered to be cash equivalents and are reported at fair value.

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(1) **Summary of Significant Accounting Policies:** (Continued)

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

All trade and property tax receivables are reported net of an allowance for uncollectible accounts, which is based upon management's analysis of historical trends. Utility operating sales are generally recognized on the basis of cycle billings rendered monthly. Unbilled accounts receivable are accrued by the Town at September 30th, to recognize the sales revenues earned between the last meter reading and bill dates in mid-September through the end of the fiscal year.

(g) **Leases**—The Town is a lessor for a noncancellable lease of right-to-use buildings and land the Town recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental and proprietary fund financial statements. The Town recognizes lease receivables with an initial, individual value of \$50,000 or more.

At the commencement of a lease, the Town initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is amortized on a straight-line basis over the life of the lease term.

Key estimates and judgments related to leases include how the Town determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are comprised of fixed payments from the lessee. The Town uses its incremental borrowing rate as a discount rate for leases.

Leased assets are reported with other capital assets and the lease liabilities are reported with long-term debt on the statement of net position.

The Town also serves as the lessee in various non-cancelable leases for right to use lease assets whereby similar methodologies are followed to calculate the lease liability. See Note (4) for further discussion of the Town’s lease activity as lessor and lessee.

(h) **Inventories and prepaid items**—The cost of inventory is accounted for on the consumption basis wherein inventories are charged as expenditures when used, rather than when purchased. All inventories are valued at cost using first-in/first-out (FIFO).

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

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(1) **Summary of Significant Accounting Policies:** (Continued)

(i) **Capital assets**—Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, drainage improvements, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 with an initial life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized, but charged to operating expense as incurred. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant, and equipment are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	45 – 55 years
Building Improvements	20 – 30 years
Infrastructure	45 – 60 years
Improvements other than Buildings	45 – 55 years
Vehicle and equipment	5 – 15 years

(j) **Compensated absences**—It is the Town’s policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Vested or accumulated vacation leave is recorded as an expense and liability of the appropriate fund as the benefits accrue to employees. No liability is recorded for the non-vesting accumulating right to receive sick pay benefits; however, a liability is recognized for that portion estimated to be paid at separation.

The enterprise funds report 100% of compensated absence liability in both the government-wide and the proprietary fund statements, because it is accrued when incurred. The General Fund reports 100% of the amount due in the government-wide statements because it is accrued when incurred, but only the amount the Town estimates to be due and payable as of the balance sheet date is recorded as a liability in the governmental fund statements. The remaining amount is presented as assigned fund balance. The Town estimates 10% of compensated absences will become due and payable within one year.

(k) **Long-term obligations**—In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

(l) **Deferred outflows/inflows of resources**—In addition to assets, the statement of financial position will, if required, report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, the only items in this category consisted of deferred amounts related to pensions, as discussed further in Note (11).

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Currently, the items in this category are deferred inflows relates to leases, as discussed further in Note (4), and deferred inflows of resources related to pensions, as discussed further in Note (11).

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(1) **Summary of Significant Accounting Policies:** (Continued)

(m) **Fund balance**—In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Those classifications are as follows:

Nonspendable – amounts not available to be spent or not in spendable form, such as inventory and prepaid items.

Restricted – amounts constrained to specific purposes by their providers (such as grantors and higher levels of government), through constitutional provisions or by enabling legislation.

Committed – amounts constrained to specific purposes based on actions taken by the Board of Commissioners through ordinance.

Assigned – amounts the Town intends to use for a specific purpose. Intent can be expressed by Board of Commissioners or by an official or body which the Board of Commissioners delegates authority.

Unassigned – amounts that are available for any purpose. Positive amounts are reported only in the General Fund.

Disbursements of fund balances will first be made from restricted amounts when both restricted and unrestricted fund balance is available. Additionally, the Town will first use committed fund balance, following by assigned fund balance, and then unassigned fund balance when expenditures are incurred for purposes which amounts in any of the unrestricted fund balance classifications could be used.

The fund balance policy was adopted by the Board of Commissioners in September 2011 in order to secure and maintain investment-grade credit ratings, meet seasonal shortfalls in cash flow, and reduce susceptibility to emergency or unanticipated expenditures and/or revenue shortfalls. Fund balance information is used to identify the available resources to repay long-term debt, reduce property taxes, add new governmental programs, expand existing ones, or enhance the financial position of the Town, in accordance with policies established by the Town Commission. The fund balance policy establishes:

1. Fund balance policy for the general fund.
2. The method of budgeting the amount of estimated unrestricted fund balance (also known as estimated beginning fund balance) available for appropriation during the annual budget adoption.
3. The Town shall utilize funds in the following spending order: restricted; committed; assigned; unassigned.
4. Process (prior to the actual, audited fund balance being known) and what actions may need to be taken if the actual fund balance is significantly different than the budgeted fund balance.

The General Fund has a reserve target of 20% of the Fund's current year budgeted appropriations. Other governmental funds of the Town do not have specified fund balance targets. Recommended levels of committed and/ or assigned fund balance will be determined on a case-by-case basis, based on the needs of each fund and as recommended by Town officials and approved by Town Commission. Proprietary and Fiduciary funds do not have fund balance policies approved by the Town Commission.

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(1) **Summary of Significant Accounting Policies:** (Continued)

(n) **Net position**—The government-wide and business-type fund financial statements utilize a net position presentation. Net position is presented in three components – net investment in capital assets, restricted, and unrestricted.

Net Investment in Capital Assets consists of capital assets including leased assets, net of accumulated depreciation and amortization and reduced by the outstanding balances of any external bonds, notes or other borrowings attributable to the acquisition, construction or improvement of those assets. This component does not include the portion of debt attributable to the unspent proceeds.

Restricted consists of amounts that have constraints placed on them either externally by third parties (e.g., creditors, grantors, and contributors) or by law through constitutional provisions or enabling legislation.

Unrestricted consists of net position that does not meet the definition of “net investment in capital assets” or “restricted.”

Sometimes the Town will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to determine amounts reported as restricted and unrestricted net position, it is the Town’s policy to consider restricted net position to have been used before unrestricted net position is applied.

(o) **Property taxes**—Property tax revenues are recognized when levied, to the extent that they result in current receivables. Details of the property tax calendar are presented below:

Lien date	April 1, succeeding year
Levy date	November 1
Valuation date	January 1
Due date	March 31, succeeding year

(p) **Use of estimates**—Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could vary from the estimates assumed in preparing the financial statements.

(2) **Reconciliation of Government-Wide and Fund Financial Statements:**

(a) **Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position**—Following the governmental fund balance sheet is a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. A detailed explanation of these differences is provided in this reconciliation.

(b) **Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities**—Following the governmental fund statement of revenues, expenditures, and changes in fund balances, there is a reconciliation between net changes in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. A detailed explanation of these differences is provided in this reconciliation.

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(3) Deposits and Investments:

At September 30, 2024, the Town had a bank balance of \$3,495,133 at two bank accounts insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The amounts in excess of FDIC coverage are fully collateralized in accordance with the Qualified Public Depository (QPD) program. According to Chapter 280, Florida Statutes, the Town's deposits must be with financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida. In accordance with this statute, QPDs are required to pledge eligible collateral in varying percentages. Any losses to public depositories are covered by applicable deposit insurance, by the sale of pledged securities, and, if necessary, by assessments against other QPDs.

The Town's investment policy is to maintain funds in investments which yield the highest possible efficiency and return within the limitations established by Florida Statutes, Chapter 218.415. Provisions of those statutes authorize investments in the following securities:

- Florida State Board of Administration Local Government Pooled Investment Fund.
- Interest-bearing time deposits, savings accounts or collective investment funds in banks or savings and loan associations organized under the laws of the United States.
- Bonds, notes or other obligations of the United States or for which the credit of the United States is pledged for the payment thereof.
- Obligations of the federal farm credit banks and the Federal Home Loan Mortgage Corporation.
- Obligations of the Federal National Mortgage Association and the Government National Mortgage Association.

Investments in fixed income securities are stated at fair value. Fair value is the amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Florida State Board of Administration Local Government Pooled Investment Fund has met the criteria to be considered a "2A-7 like" Investment Fund as defined by GASB Statement No. 31. Therefore, amortized cost may be used for valuation. The fair value of the Town's investment in this pool is determined by the pool's share price (account balance).

The investment policy is designed to address the following risk factors:

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of investments. Generally, the longer the time to maturity, the greater the exposure to interest rate risk. The Town manages its exposure to fair value losses arising from increasing interest rates through its adopted investment policies. The Town limits the effective duration of its investment portfolio through the adoption of nationally recognized risk measure benchmarks.

Credit Risk: Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to fulfill its obligations. The Town's portfolio is held entirely with public depositories.

Consistent with Chapter 218 of the Florida Statutes, the Town's investment guidelines limit its fixed-income investments to a quality rating of A or equivalent as rated by one or more recognized bond rating services at the time of purchase.

Fixed income investments which are downgraded to BAA or equivalent must be liquidated within a reasonable period of time not to exceed twelve months. Fixed-income investments which are downgraded below BAA shall be liquidated immediately.

Concentration of Credit Risk: Concentration risk refers to the risk of loss resulting from over-exposure to a specific security or asset class. The Town's investment policy addresses concentration risk by requiring maximum allocations to specific investment sectors and issuers.

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(3) **Deposits and Investments:** (Continued)

Custodial Credit Risk: Custodial credit risk is the risk that the Town may not recover cash and investments held by another party in the event of financial failure. Custodial credit risk is limited since investments are held in independent custodial safekeeping accounts.

The State Board of Administration (SBA) was established on June 21, 1928, pursuant to Chapter 14486, 1929, Laws of Florida. The SBA was subsequently created as a constitutional body corporate on January 1, 1943, under the provisions of senate joint resolution No. 324, 1941; approved by the electorate in November 1942. The SBA is composed of the Governor, as chairman, the state treasurer, as treasurer, and the state Comptroller, as Secretary, and provides the following services by law: (1) investment of funds of the Florida Retirement System (FRS); (2) administration of debt service funds; (3) investment of trust and agency funds; and (4) distribution of the “second gas tax.”

The local government pooled investment fund is governed by Ch. 19-7 of the Florida Administrative Code, which identifies the rules of the SBA. These rules provide guidance and establish the general operating procedures for the administration of the local government pooled investment fund. Additionally, the Florida Auditor General performs the operational audit of the activities and investments of the SBA.

Since the Florida SBA local government pooled investment fund typically owns a substantial amount of treasury bills and notes, the fund has utilized security lending programs to generate supplemental income. This income is used to pay a significant portion of the fees associated with the fund which otherwise would have to be paid from regular fund earnings. Any residual is used to build the fund’s reserve on behalf of participants. Both of these goals have been accomplished without impacting the regular earnings in the fund with no change in the fund’s investment strategy. The investment in the Florida SBA pool is carried at the pool’s share price at September 30, 2024. The Florida SBA and the Florida Safe Investment Fund are both 2a-7 like pools.

The Florida SAFE Investment Pool (FLSAFE) is an independent local government investment pool created under the laws of Florida to provide eligible units of local government with investment vehicles to pool their surplus funds. FLSAFE investment pools are Stable Net Asset Value investment pools rated AAAM by Standard & Poors. The investment advisor and administrator for the FLSAFE investment pool is PMA Financial Network.

FLSAFE has no unfunded commitments, and all provide same day or next day redemption. The investment strategies prioritize safety of principal and liquidity over return, consistent with the Town’s investment strategy, investing in high-quality short-term investments. The weighted average maturity of the fund was 30 days and the rating by S&P Global Ratings was AAAf. At September 30, 2024, the Town had \$3,693,689 invested with Florida SAFE.

(4) **Receivables:**

Accounts Receivable

As the operator of three utilities, (water, wastewater management, and solid waste management enterprise funds) the Town grants credit to their customers, substantially all of whom are Town residents.

Revenues of the water, wastewater, and solid waste funds are reported net of uncollectible amounts. There were no uncollectible amounts related to revenues that were written off during the fiscal year ended September 30, 2024.

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(4) **Receivables:** (Continued)

Due from Other Governments

In addition to accounts receivable, the Town also recorded \$1,539,020 in due from other governments at September 30, 2024.

Leases Receivable

The Town has ongoing lease agreements with Belleview Biltmore Country Club related to the rental of a parcel of real property adjacent to Bayview Drive in Belleair, Pinellas County, Florida. The term of the lease is for 30 years.

A summary of the Town's activity surrounding leases receivable as of and for the year ending September 30, 2024, is as follows:

Year Ending September 30,	General Fund		Total
	Principal	Interest	
2025	\$ 11,331	\$ 10,911	\$ 22,242
2026	11,613	10,623	22,236
2027	11,901	10,327	22,228
2028	12,198	10,025	22,223
2029	12,501	9,714	22,215
2030-2034	70,130	43,471	113,601
2035-2039	82,932	33,837	116,769
2040-2044	97,514	22,481	119,995
2045-2049	114,115	9,167	123,282
2050	24,707	52	24,759
	<u>\$ 448,942</u>	<u>\$ 160,608</u>	<u>\$ 609,550</u>

(5) **Interfund Loans and Transfers:**

Transfers are used to (1) move revenues from the fund with collection authorization to the debt service fund as debt service principal and interest payments become due, (2) move restricted amounts from borrowings to the debt service funds to establish and maintain mandatory reserve and sinking fund accounts, (3) move revenues from special revenue and proprietary fund operations to the general fund for each fund's allocable share of Town-wide administrative overhead charges borne by the general fund, and (4) move unrestricted revenues to finance various programs that the Town must account for in other funds in accordance with budgetary authorizations, including amounts provided as matching funds for various grant programs. For the year ended September 30, 2024, individual fund transfers to and from other funds for the primary government were comprised of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental Activities:		
General Fund	1,542,652	90,000
ARPA	-	1,542,652
Revenue Bonds	964,034	-
Facility Lease	78,716	-
Equipment Replacement	90,000	-
Capital Projects	-	1,042,750
Total Governmental Activities	<u>2,675,402</u>	<u>2,675,402</u>
Totals - All Funds	<u>2,675,402</u>	<u>2,675,402</u>

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(6) Capital Assets:

Capital asset activity for the fiscal year ended September 30, 2024, is as follows:

Governmental activities:	Balance			Balance
	09/30/23	Increases	Decreases	09/30/24
Capital assets not being depreciated:				
Land	\$ 5,637,015	\$ -	\$ -	\$ 5,637,015
Construction in progress	5,235,128	2,675,235	(4,816,714)	3,093,649
Total assets not being depreciated	<u>10,872,143</u>	<u>2,675,235</u>	<u>(4,816,714)</u>	<u>8,730,664</u>
Capital assets being depreciated and amortized:				
Buildings	6,177,070	-	-	6,177,070
Improvements	1,997,323	-	-	1,997,323
Equipment	2,561,613	134,769	(164,625)	2,531,757
Infrastructure	42,814,583	4,852,133	-	47,666,716
Leased assets	131,461	-	-	131,461
Total assets being depreciated and amortized	<u>53,682,050</u>	<u>4,986,902</u>	<u>(164,625)</u>	<u>58,504,327</u>
Less accumulated depreciation and amortization for:				
Buildings	(2,636,266)	(206,257)	-	(2,842,523)
Improvements	(911,333)	(130,512)	-	(1,041,845)
Equipment	(1,934,163)	(168,813)	149,279	(1,953,697)
Infrastructure	(20,916,268)	(2,928,361)	-	(23,844,629)
Leased assets	(25,522)	(29,511)	-	(55,033)
Less: accumulated depreciation and amortization	<u>(26,423,552)</u>	<u>(3,463,454)</u>	<u>149,279</u>	<u>(29,737,727)</u>
Total capital assets being depreciated and amortized, net	<u>27,258,498</u>	<u>1,523,448</u>	<u>(15,346)</u>	<u>28,766,600</u>
Governmental activities capital assets, net	<u>\$ 38,130,641</u>	<u>\$ 4,198,683</u>	<u>\$ (4,832,060)</u>	<u>\$ 37,497,264</u>
Business-type activities:	Balance			Balance
	09/30/23	Increases	Decreases	09/30/24
Capital assets not being depreciated:				
Land	\$ 22,950	\$ -	\$ -	\$ 22,950
Construction in progress	559,222	1,750,962	-	2,310,184
Total assets not being depreciated	<u>582,172</u>	<u>1,750,962</u>	<u>-</u>	<u>2,333,134</u>
Capital assets being depreciated and amortized:				
Buildings	341,469	-	-	341,469
Improvements	6,017,481	1,455,156	-	7,472,637
Equipment	1,387,701	13,954	(35,196)	1,366,459
Leased assets	129,871	-	-	129,871
Total assets being depreciated and amortized	<u>7,876,522</u>	<u>1,469,110</u>	<u>(35,196)</u>	<u>9,310,436</u>
Less accumulated depreciation and amortization for:				
Buildings	(319,484)	(6,158)	-	(325,642)
Improvements	(2,888,967)	(185,616)	-	(3,074,583)
Equipment	(857,322)	(91,083)	35,196	(913,209)
Leased assets	(16,412)	(26,707)	-	(43,119)
Less: accumulated depreciation and amortization	<u>(4,082,185)</u>	<u>(309,564)</u>	<u>35,196</u>	<u>(4,356,553)</u>
Total capital assets being depreciated and amortized, net	<u>3,794,337</u>	<u>1,159,546</u>	<u>-</u>	<u>4,953,883</u>
Business-type activities capital assets, net	<u>\$ 4,376,509</u>	<u>\$ 2,910,508</u>	<u>\$ -</u>	<u>\$ 7,287,017</u>

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(6) **Capital Assets:** (Continued)

Depreciation and amortization expense were charged to functions/programs as follows:

Governmental activities:	
General government	\$ 112,523
Public safety	121,385
Culture and recreation	194,674
Transportation	3,034,872
Total depreciation and amortization expense - governmental activities	\$ 3,463,454
Business-type activities:	
Solid waste	\$ 90,929
Water	218,635
Total depreciation and amortization expense - business-type activities	\$ 309,564

Included in depreciation and amortization expense is amortization on property under lease for governmental and business-type activities as follows:

	Cost	Accumulated Amortization
Governmental Activities:		
Vehicle	\$ 131,461	\$ 55,033
Total Governmental Activities	131,461	55,033
Water Fund:		
Vehicle	120,643	33,890
Solid Waste Fund:		
Vehicle	9,228	9,228
Total Business-type Activities	\$ 129,871	\$ 43,118

Amortization expense for governmental activities are included in the general government function.

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(7) **Long-Term Liabilities:**

Long-term liability activity for the year ended September 30, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Publicly Issued:					
Revenue Bonds, Series 2019A	\$ 5,817,000	\$ -	\$ (522,000)	\$ 5,295,000	\$ 532,000
Revenue Bonds, Series 2019B	4,182,000	-	(205,000)	3,977,000	212,000
Lease payable	591,445	-	(89,346)	502,099	86,170
Compensated absences	437,905	383,096	(339,617)	481,384	120,346
Total long-term liabilities	<u>\$11,028,350</u>	<u>\$ 383,096</u>	<u>\$ (1,155,963)</u>	<u>\$10,255,483</u>	<u>\$ 950,516</u>
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Business-type activities:					
Direct Placements					
SRF Loan	\$ -	\$ 188,708	\$ -	\$ 188,708	\$ -
Lease payable	112,937	-	(23,473)	89,464	22,721
Compensated absences	79,514	83,233	(68,632)	94,115	23,529
Total long-term liabilities	<u>\$ 192,451</u>	<u>\$ 271,941</u>	<u>\$ (92,105)</u>	<u>\$ 372,287</u>	<u>\$ 46,250</u>

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

Bonds and notes payable in the Town's governmental activities at September 30, 2024, were comprised of the following obligations:

Capital Improvement Revenue Refunding Bond, Series 2019A: Issued in October 2019 in the amount of \$7,313,000 for the purpose of refunding all of the outstanding Capital Improvement Revenue Bonds, Series 2012. Capital Improvement Revenue Refunding Bond is with 2.46% interest rate, due in annual principal installments from \$493,000 to \$647,000 from October 17, 2019, to October 21, 2032. Pledged revenue: non-ad valorem funds.

Capital Improvement Revenue Refunding Bond, Series 2019B: Issued in November 2019 in the amount of \$4,687,000 for the purpose of financing capital improvement projects. Bond is with 2.46% interest rate, due in annual principal installments from \$107,000 to \$949,000 from November 7, 2019, to October 1, 2034. Pledged revenue: non-ad valorem funds.

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(7) **Long-Term Liabilities:** (Continued)

Annual debt service requirements to maturity for the Town’s governmental activities bonds and notes payable are as follows:

Year Ending September 30,	Governmental Activities		Total
	Publicly Issued		
	Principal	Interest	
2025	\$ 744,000	\$ 218,940	\$ 962,940
2026	763,000	200,404	963,404
2027	781,000	181,413	962,413
2028	801,000	161,954	962,954
2029	820,000	142,016	962,016
2030-2034	4,414,000	393,427	4,807,427
2035	949,000	11,673	960,673
2040-2044	-	-	-
	<u>\$ 9,272,000</u>	<u>\$ 1,309,827</u>	<u>\$ 10,581,827</u>

There is no current portion payable in the above schedule as maturities due October 1, 2024, were paid in fiscal year 2024 prior to the due date.

Bonds payable in the Town’s business-type activities at September 30, 2024, were comprised of the following obligations:

Drinking Water State Revolving Fund: In November 2023, the City entered into an agreement with the State of Florida, Department of Environmental Protection for a \$825,000 loan for design activities related to Wastewater Treatment Facility Construction, at an interest rate of 0% per year. Based on the agreement, the estimated amount of Principal Forgiveness is \$404,250, and the estimated principal amount of the loan to be repaid is \$420,750. The outstanding balance at September 30, 2024, was \$188,708 and the note maturity is estimated to occur in 2026.

Annual debt service requirements to maturity for the Town’s business-type activities bonds, and notes payable, are as follows:

Year Ending September 30,	Business-type Activities		Total
	Direct Placements		
	Principal	Interest	
2025	\$ -	\$ -	\$ -
2026	188,708	-	188,708
	<u>\$ 188,708</u>	<u>\$ -</u>	<u>\$ 188,708</u>

Facility Lease – On March 6, 2018, the Town entered into a master lease agreement with the Town National Capital Finance, Inc. for \$762,390. The Town Commission adopted Resolution 2018-16 authorizing the execution of the lease agreement. Facility Lease is with 3.529% interest rate, due in annual principal installments from \$62,000 to \$151,000 from March 6, 2018 to April 1, 2030.

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(7) **Long-Term Liabilities:** (Continued)

Future minimum lease payments for the Town’s governmental activities leases are as follows:

<u>Year Ending</u> <u>September 30,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 86,170	\$ 19,740	\$ 105,910
2026	87,751	15,819	103,570
2027	91,825	11,746	103,571
2028	85,629	7,587	93,216
2029	74,044	4,672	78,716
2030-2034	76,680	2,036	78,716
	<u>\$ 502,099</u>	<u>\$ 61,600</u>	<u>\$ 563,699</u>

Vehicle Lease - The Town as lessee has entered into various non-cancelable leases for right to use lease assets. Most leases have initial terms of up to 5 years. As the interest rate implicit in the Town's leases is not readily determinable, the Town uses its incremental borrowing rate to discount the lease payments. There are no variable payments or residual value guarantees in the Town's lessee lease agreement.

Future minimum lease payments for the Town’s business-type activities leases are as follows:

<u>Year Ending</u> <u>September 30,</u>	<u>Business-type Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 22,721	\$ 6,169	\$ 28,890
2026	24,555	4,334	28,889
2027	26,538	2,352	28,890
2028	15,650	398	16,048
	<u>\$ 89,464</u>	<u>\$ 13,253</u>	<u>\$ 102,717</u>

(8) **Commitments and Contingencies:**

The Town participates in several programs that are fully or partially funded by grants received from state, county or federal governmental agency sources. Expenditures financed by grants are subject to audit by the appropriate grantor government or agency. If expenditures are disallowed due to non-compliance with grant program regulations, the Town may be required to reimburse the grantor. As of September 30, 2024, the Town believes that disallowed expenditures discovered in subsequent audits, if any, will not have a material effect on any of the individual funds or the overall financial position of the Town.

(9) **Risk Management:**

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters, all of which is satisfactorily insured by limited risk, high deductible commercial general liability insurance. Commercial insurance policies are also obtained for other risks of loss, including employee health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(10) Other Postemployment Benefits (OPEB):

Plan Description and Funding Policy—The Town sponsors a single employer-defined benefit other post-employment benefit (OPEB) plan to retirees who meet certain age and service requirements. No assets are accumulated in a trust. The Town recognizes the cost of providing benefits by expensing monthly premiums, on a pay-as-you-go basis.

The Town provides postretirement health care benefits in accordance with an employment policy adopted for the Town's seven full-time department heads during the year ended September 30, 1993. Under terms of this policy, department heads who retire from the Town on or after attaining age fifty-five with at least twenty-five years of service will receive family medical coverage (medical, dental and hospitalization) until age sixty-five at which time a Medicare supplement will be provided until the age of seventy. The Town will pay for this supplemental coverage for the employee and his or her spouse, at the rate in effect at the time of the employee's retirement with the employee paying any increased cost after that date. During the year ended September 30, 2024, the Town had one employee eligible to receive these benefits. These post-employment benefits are financed on a pay-as-you-go basis.

Except for the department heads who qualify for postretirement health care benefits (as previously discussed), the Town provides no funding for any portion of the premiums after retirement. However, the Town 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. The plan is not accounted for as a trust fund as an irrevocable trust has not been established to fund the plan. The plan does not issue a separate financial report.

All of the above benefit plans are provided through insurance companies or health maintenance organizations (HMO). Some health plan premiums are based on the benefits paid during the plan period ending September 30, 2024. The Town offers vision, dental, and AD&D policies paid for entirely by active and retired employees.

Plan Membership—At September 30, 2024, plan participation consisted of the following:

Active Employees	1
Retired Employees	1
	2

Total OPEB Liability—The Town’s total OPEB liability of \$84,802 was measured as of September 30, 2024, and was determined by an actuarial valuation as of September 30, 2024.

Actuarial Assumptions and Other Inputs—The total OPEB liability in the September 30, 2024, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods in the measurement, unless otherwise specified:

Salary increases	3.5%
Employer investment return	0%
Post-retirement benefit increases	0%
Discount rate	3.81%
Healthcare cost trend rate	Varies by year

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(10) **Other Postemployment Benefits (OPEB):** (Continued)

Mortality rates were based on the Pub-2010 Public Retirement Plans Mortality Tables. Amortization method/period is the level percentage of payroll over 20 years. The Town's Total OPEB liability is calculated using the alternative measurement method permitted for employers with fewer than one hundred total plan members. As a result of using the alternative measurement method and the same measurement date as the financial statement date, there are no deferred outflows or inflows of resources related to OPEB.

For the fiscal year ended September 30, 2024, changes in the total OPEB liability were as follows:

Balance at September 30, 2023	\$ 108,804
Changes for a year:	
Service cost	11,281
Interest	4,739
Changes of benefit terms	(46,806)
Difference between expected and actual experience	67,163
Changes of assumptions	(53,647)
Benefit Payments	(6,732)
Net changes	(24,002)
Balance at September 30, 2024	\$ 84,802

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

The following presents the total OPEB liability of the Town calculated using the discount rate of 3.81%, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 108,000	\$ 84,802	\$ 68,000

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

The following presents the total OPEB liability of the Town as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rate that are 1% lower or 1% higher than the current healthcare cost trend rates (4%):

	<u>1% Decrease</u>	<u>Current Trend Rates</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 69,000	\$ 84,802	\$ 105,000

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended September 30, 2024, the Town recognized OPEB expense of \$17,000. At September 30, 2024, the Town reported no deferred outflows of resources or deferred inflows of resources related to OPEB.

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(11) **Employees' Retirement Plans:**

A. Defined Benefit Pension Plan

Plan Description and Administration

The plan is a single-employer defined benefit pension plan covering all full-time sworn police officers of the Town of Belleair, Florida (Town). Participation in the plan is required as a condition of employment.

Originally established by Town Ordinance in 1977 and amended in 1997, 2002, 2007, and 2020, the plan provides for pension, death, and disability benefits. The plan is subject to the provisions of Chapter 185, Florida Statutes.

The plan is a single-employer defined benefit pension plan administered by the Plan's Board of Trustees comprised of:

- Two Town Commission appointees.
- Two Members of the System elected by a majority of the other covered Police Officers, and
- A fifth Member elected by the other four and appointed by the Commission.

Benefits Provided and Employees Covered

The Plan provides retirement, termination, disability, and death benefits to plan participants and beneficiaries. Current membership in the employee retirement plan was composed of the following at September 30, 2024:

	Police Plan
Inactive plan members or beneficiaries currently receiving benefits	14
Inactive plan members entitled to but not yet receiving benefits	9
Active plan members	14
Total plan membership	37

A summary of the benefit provisions are below:

Normal retirement: Normal retirement occurs at the earlier of age 55 and the completion of 5 years of credited service for members hired before January 21, 2020. The age and service requirements amended to be age 55 with 10 years of credited service for members hired after January 21, 2020 or the completion of 25 years of credited service, regardless of age for members hired on or after January 21, 2020. Pension benefits are paid at 3.5% of Average Final Compensation (AFC) times credited service if hired prior to January 21, 2020, and 3% if hired after January 21, 2020.

Early retirement: A member is eligible for early retirement upon attaining age 50 and 10 years of credited service. Pension benefits under early retirement are determined as for normal retirement and reduced 3.0% for each year that early retirement precedes normal retirement.

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(11) **Employees' Retirement Plans:** (Continued)

Disability: Eligibility for a service incurred disability is covered from date of employment. Eligibility for a non-service incurred disability vests after 10 years of credited service. Benefits are accrued to date of disability. The minimum benefit for service incurred is 42% of AFC.

Pre-retirement death benefits: For vested or eligible-to-retire members, pre-retirement death benefits are equal to the monthly accrued benefit payable at the member's normal retirement date to a designated beneficiary for 10 years, with payment options available. For non-vested members, the Plan provides a refund of the required contribution account.

Termination of employment: If a member terminates employment with the City in less than 10 years, the member receives a refund of accumulated contributions without interest. If a member terminates employment with the City after 10 years or more of credited service, the member receives a refund of contributions with an actuarially discounted benefit payable upon reaching retirement age or the accrued benefit payable at retirement age.

Chapter 185 Share Account

Pursuant to Chapter 2015-39, Laws of Florida, a supplemental benefit component for special benefits exists but is currently not funded as no premium tax allocations have been made to the share accounts.

Financial Statements

The financial statements of the plans are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. The Town's contributions are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. All plan investments are reported at fair value and are managed by an independent third-party money manager.

Investments that do not have an established market are reported at estimated fair value. Performance reporting, administrative expenses, and the Town's asset valuation are based on the custodians' determination of value. Administrative costs of the Plan are financed through investment earnings or, at the exclusive option of the Town, from expense reimbursements made by the Town.

Contributions

The State of Florida has established guidelines for state and local pension plan funding that requires submission to and approval of the local government's actuarial reports by a State Bureau, at least every third year. The Town's pension plans, by policy, (1) require annual actuarial reports as of October 1 of each year, (2) receive employer contributions based on the actuarially determined requirement which includes funding from the State of Florida as required by Florida Statute and (3) use the same assumptions (see funding policy section) for determining the employer contribution required.

Participants in the plan contribute 6% of the employee's covered payroll if hired before January 21, 2020, and 8% of the employee's covered payroll if hired on or after January 21, 2020.

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(11) **Employees' Retirement Plans:** (Continued)

For the year ended September 30, 2024, contributions to the Town's pension plan were as follows:

	Police Plan
Plan member contributions	\$ 86,510
Town contributions	256,318
State contributions	84,255
Total contributions	\$ 427,083

Summary of Significant Accounting Policies

The Plan is accounted for as a Pension Trust Fund; therefore, it is accounted for in substantially the same manner as a proprietary fund with a capital maintenance measurement focus and the accrual basis of accounting. Employer contributions are recognized in the period in which contributions are due. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. Plan assets are valued at fair value for financial statement purposes. Separate statements are not issued for the plan.

Investment Policy

See Note (3) for additional discussion of the investment policies for Police Plan. The following was the asset allocation policy for the plan at September 30, 2024:

Asset Class	Target Asset Allocation
Domestic equity	45.0%
International equity	15.0%
Domestic fixed income	35.0%
Global fixed income	5%

Net Pension Asset and Liability

The net pension asset and liability are measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary net position.

The components of the net pension liability of the pension plan at September 30, 2024, were as follows:

Total pension liability	\$ 6,957,723
Plan fiduciary net position	(6,120,344)
Net pension liability	\$ 837,379
Plan fiduciary net position as percentage of total pension liability	87.96%

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(11) **Employees' Retirement Plans:** (Continued)

The total pension liability at September 30, 2024, was determined by an actuarial valuation as of October 01, 2023, and measurement date of September 30, 2024, using the following actuarial assumptions for all measurement periods.

Inflation	2.50%
Salary increases	Service-based
Discount rate	7.00%
Investment rate of return	7.00%

Mortality rate:

Healthy Active Lives: Female: PubS.H-2010 for Employees, set forward one year; Male: PubS.H-2010 (Below Median) for Employees, set forward one year.

Mortality Rate Disabled Lives: 80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

Mortality Rate Healthy Retiree Lives: Female: PubS.H-2010 for Healthy Retirees, set forward one year; Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.

Mortality Rate Beneficiary Lives: Female: PubG.H-2010 (Below Median) for Healthy Retirees; Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.

All rates are projected generationally with Mortality Improvement Scale MP-2018

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates.

Best estimates of arithmetic real rates of return for each major class included in the pension plan's target asset allocation as of September 30, 2024, are summarized in the following table:

<u>Asset Class</u>	<u>Expected Long-Term Real Rate of Return</u>
Domestic Equity	7.5%
International Equity	8.5%
Domestic Fixed Income	2.5%
Global Fixed Income	3.5%

Discount rate:

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

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(11) **Employees' Retirement Plans:** (Continued)

Changes in net pension liability:

The change in the net pension asset and liability for the year ended September 30, 2024 is as follows, with various differences noted in the ending plan fiduciary net position per the actuarial valuation versus the financial statements due to timing differences resulting from the accrual of income and expense items.

	Police Officers' Pension Plan		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a-b)
Beginning Balance	\$ 6,283,271	\$ 4,995,221	\$ 1,288,050
Changes for year:			
Service cost	351,291	-	351,291
Interest	456,376	-	456,376
Differences between expected/actual experience	220,532	-	220,532
Changes of assumptions	59,710	-	59,710
Contributions - employer	-	212,944	(212,944)
Contributions - employee	-	86,510	(86,510)
Contributions - state	-	84,255	(84,255)
Net investment income (loss)	-	1,208,899	(1,208,899)
Benefit payments, including refunds	(413,457)	(413,457)	-
Administrative expenses	-	(54,028)	54,028
Net changes	674,452	1,125,123	(450,671)
Ending Balance	\$ 6,957,723	\$ 6,120,344	\$ 837,379

Sensitivity of the net pension liability to changes in the discount rate:

The following presents the net pension liability of the Town calculated using the selected discount rates, as well as what the Town's net pension liability (asset) (NPL) would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate.

Plan	Current Discount Rate	NPL with 1% Decrease	NPL at Current Discount Rate	NPL with 1% Increase
Police	7.00%	\$ 1,488,475	\$ 837,379	\$ 278,798

Pension Expense and Deferred Outflows and Inflows of Resources Related to Pension

For the year ended September 30, 2024, the Town recognized a pension expense of \$596,359.

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(11) **Employees' Retirement Plans:** (Continued)

At September 30, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual investment earnings	\$ -	\$ 255,498
Changes of assumptions	29,855	-
Changes in demographic experience	110,266	-
	\$ 140,121	\$ 255,498

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pension plans will be recognized in pension expenses as follows:

2025	\$	153,766
2026		106,209
2027		(203,910)
2028		(171,442)
2029		-
Thereafter		-

B. General Employee 401(k) Plan

The Town provides retirement benefits for all of its full-time employees not covered under the police officers' pension plan through a defined contribution 401(k) plan administered by Mission Square as a third-party administrator and investment advisor under their prototype profit-sharing plan and trust agreement. At September 30, 2024, there were 48 plan members. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate after one year of employment. The 401(k) plan requires that participants contribute at least three percent (but not to exceed fourteen percent or the maximum amount allowed by the Internal Revenue Code whichever is greater) of their compensation which, if made, will be matched by a nine percent Town contribution. The Town's contributions for each employee (and interest allocated to the employee's account) are fully vested after three years of continuous service. Town contributions for, and interest forfeited by, employees who leave employment before three years of service are used to reduce the Town's current-period contribution requirement. The 401(k) plan provisions and contribution requirements are established and may be amended by the Town Commission. For the year ended September 30, 2024, employer contributions required and made totaled \$228,801.

C. Deferred Compensation

The Town maintains a deferred compensation plan (plan) under the provisions of section 457 of the Internal Revenue Code, as amended. This law stipulates that all assets and income of the plan must be held in trust for the exclusive benefit of the plan participants and their beneficiaries. The Town's plan is administered by the International Town Management Association Retirement Corporation and provides the plan participants with the option to invest in thirteen different registered investment funds (mutual funds). Although the Town is the trustee of the plan, the Town has no administrative involvement and performs no investing function for the plan and has not, therefore, reported the plan in this financial report.

TOWN OF BELLEAIR, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

(12) **Adjustments to Beginning Fund Balance**

	Reporting Units Affected by Adjustments to Beginning Balances		
	General Fund	Wastewater Management Fund	Governmental Activities
9/30/2023, as previously stated	\$ 4,332,351	\$ 280,619	\$ 38,416,899
Changes within the financial reporting entity (Wastewater Management Fund roll into General Fund)	280,619	(280,619)	280,619
9/30/2024, as restated	\$ 4,612,970	\$ -	\$ 38,697,518

(13) **Recent Accounting Pronouncements:**

The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates that may impact future financial statements. Listed below are pronouncements with required implementation dates effective for subsequent fiscal years that have not yet been implemented. Management has not currently determined what, if any, impact implementation of the following will have on the Town’s financial statements:

GASB issued Statement No. 101, *Compensated Absences*, in June 2022. GASB Statement No. 101 amends the existing guidance related to the calculation and disclosures surrounding the liability for compensated absences. The provisions for GASB 101 are effective for fiscal years beginning after December 15, 2023.

GASB issued Statement No. 102, *Certain Risk Disclosures*, in December 2023. The objective of GASB 102 is to provide users of government financial statements with essential information about risks related to a government’s vulnerabilities due to certain concentrations or constraints. The effective date for implementation is fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

GASB issued Statement No. 103, *Financial Reporting Model Improvements*, in April 2024. The objective of GASB 103 improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. The effective date for implementation is fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, in September 2024. GASB Statement No. 104 requires governments to disclose separate information about specific types of capital assets and establishes criteria for identifying and reporting capital assets held for sale. The objective of GASB 104 is to enhance transparency and improve the usefulness of financial statements for stakeholders by providing more detailed information on these assets. The provisions are effective for fiscal years beginning after June 15, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF BELLEAIR, FLORIDA
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY
AND RELATED RATIOS
LAST 10 FISCAL YEARS
(UNAUDITED)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB Liability						
Service cost	\$ 11,281	\$ 11,400	\$ 28,367	\$ 32,403	\$ 27,740	\$ 26,781
Interest	4,739	4,719	16,171	15,668	14,807	17,480
Changes of benefit terms	(46,806)	-	-	-	-	-
Difference between expected and actual experience	67,163	-	(480,372)	-	(23,396)	(20,471)
Changes in assumptions	(53,647)	(794)	(121,161)	(4,333)	313,969	13,060
Benefit payments, including refunds of employee contributions	(6,732)	(25,007)	(23,371)	(42,886)	(40,239)	(51,807)
Net change in total OPEB liability	<u>(24,002)</u>	<u>(9,682)</u>	<u>(580,366)</u>	<u>852</u>	<u>292,881</u>	<u>(14,957)</u>
Total OPEB liability - beginning of year	108,804	118,486	698,852	698,000	405,119	420,076
Total OPEB liability - end of year	<u><u>\$ 84,802</u></u>	<u><u>\$ 108,804</u></u>	<u><u>\$ 118,486</u></u>	<u><u>\$ 698,852</u></u>	<u><u>\$ 698,000</u></u>	<u><u>\$ 405,119</u></u>
Covered-employee payroll	\$ 3,527,067	\$ 3,332,000	\$ 3,235,003	\$ 3,177,000	\$ 3,069,520	\$ 2,802,121
Total OPEB liability as a percentage of covered-employee payroll	2.40%	3.27%	3.66%	22.00%	22.74%	14.46%

Notes to Schedule:

Valuation date:	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019
Measurement date:	9/30/2024	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019

Changes of assumptions. Changes of assumptions and other changes reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

3.81%	4.06%
-------	-------

No assets are being accumulated in a trust to pay for OPEB benefits. Therefore, the Town only reports a total OPEB liability.

*10 years of data will be presented as it becomes available.

TOWN OF BELLEAIR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
POLICE OFFICERS' PENSION PLAN
SEPTEMBER 30, 2024
(UNAUDITED)

Fiscal Year Ending September 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	\$ 351,291	\$ 290,748	\$ 253,146	\$ 278,143	\$ 258,175	\$ 271,607	\$ 276,250	\$ 235,024	\$ 237,141	\$ 237,141
Interest	456,376	429,657	415,670	406,302	379,016	358,831	329,454	321,366	280,727	270,052
Changes in benefit terms	-	-	-	-	-	-	-	(29,812)	-	-
Difference between actual and expected experience	220,532	16,856	(115,405)	(147,955)	299,896	(101,933)	83,595	(137,418)	(123,703)	(127,034)
Changes of assumptions	59,710	53,398	50,411	57,238	(104,309)	-	12,638	-	143,054	-
Benefit payments including refunds of contributions	(413,457)	(371,758)	(367,944)	(362,418)	(330,538)	(244,759)	(193,311)	(180,671)	(158,004)	(141,005)
Net change in total pension liability	674,452	418,901	235,878	231,310	502,240	283,746	508,626	208,489	379,215	239,154
Total pension liability - beginning	6,283,271	5,864,370	5,628,492	5,397,182	4,894,942	4,611,196	4,102,570	3,894,081	3,514,866	3,309,913
Total pension liability - ending (a)	<u>\$ 6,957,723</u>	<u>\$ 6,283,271</u>	<u>\$ 5,864,370</u>	<u>\$ 5,628,492</u>	<u>\$ 5,397,182</u>	<u>\$ 4,894,942</u>	<u>\$ 4,611,196</u>	<u>\$ 4,102,570</u>	<u>\$ 3,894,081</u>	<u>\$ 3,549,067</u>
Total Fiduciary Net Position										
Contributions - employer	\$ 212,944	\$ 237,811	\$ 350,094	\$ 314,508	\$ 297,808	\$ 273,200	\$ 168,361	\$ 176,105	\$ 150,036	\$ 213,760
Contributions - state	84,255	83,798	-	58,051	57,098	55,311	52,950	48,160	48,560	47,291
Contributions - employee	86,510	132,251	65,131	63,138	56,927	61,708	54,471	52,223	46,400	47,017
Net investment income (loss)	1,208,899	485,697	(1,141,148)	815,668	408,578	176,763	257,192	408,804	166,378	(17,732)
Benefit payments, including refunds of contributions	(413,457)	(368,207)	(367,944)	(362,418)	(330,538)	(244,759)	(193,311)	(180,671)	(158,004)	(141,005)
Administrative expenses	(54,028)	(52,235)	(37,535)	(33,114)	(36,245)	(48,852)	(35,850)	(29,286)	(27,832)	(28,373)
Net change in plan fiduciary net position	1,125,123	519,115	(1,131,402)	855,833	453,628	273,371	303,813	475,335	225,538	120,958
Plan fiduciary net position - beginning	4,995,221	4,476,106	5,607,508	4,751,675	4,298,047	4,024,676	3,720,863	3,245,528	3,019,990	2,899,032
Plan fiduciary net position - ending (b)	<u>\$ 6,120,344</u>	<u>\$ 4,995,221</u>	<u>\$ 4,476,106</u>	<u>\$ 5,607,508</u>	<u>\$ 4,751,675</u>	<u>\$ 4,298,047</u>	<u>\$ 4,024,676</u>	<u>\$ 3,720,863</u>	<u>\$ 3,245,528</u>	<u>\$ 3,019,990</u>
Net pension liability (asset) - ending (a) - (b)	<u>\$ 837,379</u>	<u>\$ 1,288,050</u>	<u>\$ 1,388,264</u>	<u>\$ 20,984</u>	<u>\$ 645,507</u>	<u>\$ 596,895</u>	<u>\$ 586,520</u>	<u>\$ 381,707</u>	<u>\$ 648,553</u>	<u>\$ 529,077</u>
Plan fiduciary net position as a percentage of the total pension liability	87.96%	79.50%	76.33%	99.63%	88.04%	87.81%	87.28%	90.70%	83.35%	85.09%
Covered payroll	\$ 1,288,517	\$ 1,261,629	\$ 1,009,703	\$ 978,925	\$ 948,665	\$ 1,028,474	\$ 907,853	\$ 870,386	\$ 773,326	\$ 783,615
Net pension liability as a percentage of covered payroll	64.99%	102.09%	137.49%	2.14%	68.04%	58.04%	64.61%	43.85%	83.87%	67.52%

**TOWN OF BELLEAIR, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
POLICE OFFICERS' PENSION PLAN
SEPTEMBER 30, 2024
(UNAUDITED)**

Fiscal Year	Actuarially Determined Contribution (ADC)	Contributions in Relation to ADC	Contribution Deficiency (Excess)	Covered Payroll	Contributions as Percentage of Employee Payroll
2024	\$ 340,573	\$ 297,199	\$ 43,374	\$ 1,288,517	23.07%
2023	381,898	398,705	(16,807)	1,261,629	31.60%
2022	341,573	364,432	(22,859)	1,009,703	36.09%
2021	369,819	372,559	(2,740)	978,925	38.06%
2020	350,458	354,906	(4,448)	948,665	37.41%
2019	321,361	328,511	(7,150)	1,028,474	31.94%
2018	221,881	221,881	-	907,853	24.44%
2017	223,396	223,396	-	870,386	25.67%
2016	197,989	198,596	(607)	773,326	25.68%
2015	261,051	261,051	-	783,615	33.31%

Notes to Schedule:

Valuation Date: 10/1/2022

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method: Entry Age Normal Actuarial Cost Method
Latest Experience Study Date: October 15, 2018
Mortality: Healthy Active Lives: Female: PubS.H-2010 Female: PubS.H-2010 for Employees, set forward one year.
Male: PubS.H-2010 (Below Median) for Employees, set forward one year.
Healthy Retiree Lives: Female: PubS.H-2010 for Healthy Retirees, set forward one year.
Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.
Beneficiary Lives: Female: PubG.H-2010 (Below Median) for Healthy Retirees.
Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.
Disabled Lives: 80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.
All rates for healthy lives are projected generationally with Mortality Improvement Scale MP-2018.
Interest Rate: 7.20% per Year Compounded Annually, Net of Investment Related Expenses
Salary Scale: Service based
Inflation: 2.50%

**TOWN OF BELLEAIR, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULES OF INVESTMENT RETURNS
 SEPTEMBER 30, 2024
 (UNAUDITED)**

For the Year Ending September 30,	Police Officers' Pension Plan
2024	24.73%
2023	11.23%
2022	-19.93%
2021	16.77%
2020	9.13%
2019	4.11%
2018	7.11%
2017	12.48%
2016	5.68%
2015	-0.75%

SUPPLEMENTARY INFORMATION

**TOWN OF BELLEAIR, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Special Revenue			Debt Service		Capital Projects	Total	
	Local Option Sales Tax	Transportation Impact Fee	Tree Replacement	Capital Improvement Series 2019A	Capital Improvement Series 2019B	Facility Lease	Equipment Replacement	Nonmajor Governmental Funds
ASSETS								
Cash and cash equivalents	\$ 23,451	\$ -	\$ 6,974	\$ -	\$ -	\$ -	\$ 46,114	\$ 76,539
Investments	139,558	95,700	197,560	-	-	-	319,595	752,413
Due from other governments	12,603	-	-	-	-	-	-	12,603
Total assets	<u>\$ 175,612</u>	<u>\$ 95,700</u>	<u>\$ 204,534</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 365,709</u>	<u>\$ 841,555</u>
LIABILITIES								
Accounts payable and accrued liabilities	\$ -	\$ -	\$ 17,717	\$ -	\$ -	\$ -	\$ -	\$ 17,717
Total liabilities	<u>-</u>	<u>-</u>	<u>17,717</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,717</u>
FUND BALANCES								
Restricted for:								
Capital projects	\$ 175,612	\$ 95,700	\$ -	\$ -	\$ -	\$ -	\$ 365,709	\$ 637,021
Committed to:								
Tree replacement	-	-	186,817	-	-	-	-	186,817
Total fund balances	<u>175,612</u>	<u>95,700</u>	<u>186,817</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>365,709</u>	<u>823,838</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 175,612</u>	<u>\$ 95,700</u>	<u>\$ 204,534</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 365,709</u>	<u>\$ 841,555</u>

**TOWN OF BELLEAIR, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Special Revenue			Debt Service			Capital Projects	Total
	Local Option Sales Tax	Transportation Impact Fee	Tree Replacement	Capital Improvement Series 2019A	Capital Improvement Series 2019B	Facility Lease	Equipment Replacement	Nonmajor Governmental Funds
Revenues								
Taxes	\$ 51,398	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,398
Intergovernmental	-	-	-	-	-	-	45,339	45,339
Investment income	6,284	5,051	11,154	-	-	-	18,591	41,080
Total revenues	<u>57,682</u>	<u>5,051</u>	<u>11,154</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>63,930</u>	<u>137,817</u>
Expenditures								
Current:								
Transportation	-	-	-	-	-	-	5,398	5,398
Culture and recreation	-	-	34,261	-	-	-	10,380	44,641
Capital outlay	-	-	-	-	-	-	134,769	134,769
Debt service:								
Principal retirement	-	-	-	522,000	205,000	62,161	27,185	816,346
Interest and fiscal charges	-	-	-	136,678	100,356	16,555	7,282	260,871
Total expenditures	<u>-</u>	<u>-</u>	<u>34,261</u>	<u>658,678</u>	<u>305,356</u>	<u>78,716</u>	<u>185,014</u>	<u>1,262,025</u>
Excess (deficiency) of revenues over expenditures	<u>57,682</u>	<u>5,051</u>	<u>(23,107)</u>	<u>(658,678)</u>	<u>(305,356)</u>	<u>(78,716)</u>	<u>(121,084)</u>	<u>(1,124,208)</u>
Other financing sources (uses)								
Transfers in	-	-	-	658,678	305,356	78,716	90,000	1,132,750
Proceeds from sale of capital assets	-	-	-	-	-	-	444	444
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>658,678</u>	<u>305,356</u>	<u>78,716</u>	<u>90,444</u>	<u>1,133,194</u>
Net change in fund balances	<u>57,682</u>	<u>5,051</u>	<u>(23,107)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(30,640)</u>	<u>8,986</u>
Fund balances, beginning of year	117,930	90,649	209,924	-	-	-	396,349	814,852
Fund balances, end of year	<u>\$ 175,612</u>	<u>\$ 95,700</u>	<u>\$ 186,817</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 365,709</u>	<u>\$ 823,838</u>

TOWN OF BELLEAIR, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 2,607,750	\$ 2,587,409	\$ 2,586,821	\$ (588)
Intergovernmental	4,600,000	37,545	37,545	-
Charges for services	315,000	315,000	327,950	12,950
Investment income	85,000	445,000	446,506	1,506
Miscellaneous	22,500	-	22,500	22,500
Total revenues	<u>7,630,250</u>	<u>3,384,954</u>	<u>3,421,322</u>	<u>36,368</u>
Expenditures				
Current:				
Transportation	-	-	60,313	(60,313)
Capital Outlay	6,016,100	3,694,180	2,511,654	1,182,526
Debt service:				
Principal retirement	789,161	-	-	-
Interest and fiscal charges	253,588	-	-	-
Total expenditures	<u>7,058,849</u>	<u>3,694,180</u>	<u>2,571,967</u>	<u>1,122,213</u>
Excess (deficiency) of revenues over expenditures	<u>571,401</u>	<u>(309,226)</u>	<u>849,355</u>	<u>1,158,581</u>
Other financing sources (uses)				
Transfers out	-	(1,042,750)	(1,042,750)	-
Issuance of long-term debt	-	22,500	-	(22,500)
Total other financing sources (uses)	<u>-</u>	<u>(1,020,250)</u>	<u>(1,042,750)</u>	<u>(22,500)</u>
Net change in fund balances	<u>571,401</u>	<u>(1,329,476)</u>	<u>(193,395)</u>	<u>1,136,081</u>
Fund balances, beginning of year	-	6,488,122	6,929,581	(441,459)
Fund balances, end of year	<u>\$ 571,401</u>	<u>\$ 5,158,646</u>	<u>\$ 6,736,186</u>	<u>\$ 694,622</u>

TOWN OF BELLEAIR, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - LOCAL GAS OPTION FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 24,500	\$ 51,500	\$ 51,398	\$ (102)
Investment income	500	6,200	6,284	84
Total revenues	25,000	57,700	57,682	(18)
Expenditures				
Current:				
General government	25,000	25,000	-	25,000
Net change in fund balances	-	32,700	57,682	24,982
Fund balances, beginning of year	117,930	117,930	117,930	-
Fund balances, end of year	\$ 117,930	\$ 150,630	\$ 175,612	\$ 24,982

TOWN OF BELLEAIR, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL -TRANSPORTATION IMPACT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment income	\$ 2,500	\$ 5,000	\$ 5,051	\$ 51
Total revenues	<u>2,500</u>	<u>5,000</u>	<u>5,051</u>	<u>51</u>
Expenditures				
Current:				
General government	25,000	25,000	-	25,000
Net change in fund balances	<u>(22,500)</u>	<u>(20,000)</u>	<u>5,051</u>	<u>25,051</u>
Fund balances, beginning of year	90,649	90,649	90,649	-
Fund balances, end of year	<u>\$ 68,149</u>	<u>\$ 70,649</u>	<u>\$ 95,700</u>	<u>\$ 25,051</u>

TOWN OF BELLEAIR, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - TREE REPLACEMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
License and Permits	\$ 500	\$ 500	\$ -	\$ (500)
Investment income	500	11,150	11,154	4
Total revenues	<u>1,000</u>	<u>11,650</u>	<u>11,154</u>	<u>(496)</u>
Expenditures				
Current:				
General government	5,000	6,275	-	6,275
Transportation	-	20,000	-	20,000
Culture and recreation	-	-	34,261	(34,261)
Capital Outlay	20,000	27,110	-	27,110
Total expenditures	<u>25,000</u>	<u>53,385</u>	<u>34,261</u>	<u>19,124</u>
Net change in fund balances	<u>(24,000)</u>	<u>(41,735)</u>	<u>(23,107)</u>	<u>18,628</u>
Fund balances, beginning of year	106,684	209,924	209,924	-
Fund balances, end of year	<u>\$ 82,684</u>	<u>\$ 168,189</u>	<u>\$ 186,817</u>	<u>\$ 18,628</u>

TOWN OF BELLEAIR, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - 2019A REVENUE BOND FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Total revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Debt service:				
Principal retirement	522,000	522,000	522,000	-
Interest and fiscal charges	136,678	136,678	136,678	-
Total expenditures	658,678	658,678	658,678	-
Excess (deficiency) of revenues over expenditures	<u>(658,678)</u>	<u>(658,678)</u>	<u>(658,678)</u>	<u>-</u>
Other financing sources (uses):				
Transfers in	658,678	658,678	658,678	-
Total other financing sources (uses)	658,678	658,678	658,678	-
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TOWN OF BELLEAIR, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - 2019B REVENUE BOND FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Total revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Debt service:				
Principal retirement	205,000	205,000	205,000	-
Interest and fiscal charges	100,356	100,356	100,356	-
Total expenditures	305,356	305,356	305,356	-
Excess (deficiency) of revenues over expenditures	<u>(305,356)</u>	<u>(305,356)</u>	<u>(305,356)</u>	<u>-</u>
Other financing sources (uses):				
Transfers in	305,356	305,356	305,356	-
Total other financing sources (uses)	<u>305,356</u>	<u>305,356</u>	<u>305,356</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TOWN OF BELLEAIR, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - FACILITY LEASE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Total revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Debt service:				
Principal retirement	62,161	62,161	62,161	-
Interest and fiscal charges	16,555	16,555	16,555	-
Total expenditures	78,716	78,716	78,716	-
Excess (deficiency) of revenues over expenditures	<u>(78,716)</u>	<u>(78,716)</u>	<u>(78,716)</u>	<u>-</u>
Other financing sources (uses):				
Transfers in	78,716	78,716	78,716	-
Total other financing sources (uses)	78,716	78,716	78,716	-
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TOWN OF BELLEAIR, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - EQUIPMENT REPLACEMENT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Grants	\$ -	\$ 45,000	\$ 45,339	\$ 339
Investment income	-	19,000	18,591	(409)
Total revenues	<u>-</u>	<u>64,000</u>	<u>63,930</u>	<u>(70)</u>
Expenditures				
Current:				
Transportation	-	24,306	5,398	(18,908)
Public Safety	-	92,500	-	(92,500)
Culture and recreation	-	-	10,380	10,380
Capital Outlay	55,000	169,101	134,769	(34,332)
Debt service:				
Principal retirement	-	27,185	27,185	-
Interest and fiscal charges	-	7,282	7,282	-
Total expenditures	<u>55,000</u>	<u>320,374</u>	<u>185,014</u>	<u>(135,360)</u>
Excess (deficiency) of revenues over expenditures	<u>(55,000)</u>	<u>(256,374)</u>	<u>(121,084)</u>	<u>135,290</u>
Other financing sources (uses):				
Proceeds from sale of capital assets	-	444	444	-
Transfers in	40,000	90,000	90,000	-
Total other financing sources (uses)	<u>40,000</u>	<u>90,444</u>	<u>90,444</u>	<u>-</u>
Net change in fund balances	<u>(15,000)</u>	<u>(165,930)</u>	<u>(30,640)</u>	<u>135,290</u>
Fund balances, beginning of year	396,349	396,349	396,349	-
Fund balances, end of year	<u>\$ 381,349</u>	<u>\$ 230,419</u>	<u>\$ 365,709</u>	<u>\$ 135,290</u>

Statistical Section

This part of the Town of Belleair, Florida's annual comprehensive 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 Town's overall financial health.

Contents

Financial Trends (Schedules 1-7)

These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.

Revenue Capacity (Schedules 8-12)

These schedules contain information to help the reader assess the factors affecting the Town's ability to generate its property and sales taxes.

Debt Capacity (Schedules 13-16)

These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.

Demographic and Economic Information (Schedules 17-18)

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place and help make comparisons over time and with other governments.

Operating Information (Schedules 19-23)

These schedules contain information about the Town's operations and resources to help the reader understand how the Town's financial information relates to the services the Town provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

TOWN OF BELLEAIR, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities:										
Net investment in capital assets	\$ 27,723,165	\$ 27,540,196	\$ 24,933,089	\$ 24,126,814	\$ 25,303,754	\$ 26,054,665	\$ 24,865,070	\$ 26,107,346	\$ 26,838,533	\$ 24,653,063
Restricted	7,023,207	7,035,018	9,518,066	9,904,918	11,049,155	6,657,800	6,932,001	5,206,043	2,951,253	4,743,141
Florida Building Code Admin	863,315									
Unrestricted	6,337,628	3,841,685	2,255,644	1,028,492	1,020,801	1,023,826	865,363	1,494,089	1,621,008	1,991,762
Total governmental activities net position	\$ 41,947,315	\$ 38,416,899	\$ 36,706,799	\$ 35,060,224	\$ 37,373,710	\$ 33,736,291	\$ 32,662,434	\$ 32,807,478	\$ 31,410,794	\$ 31,387,966
Business-type activities:										
Net investment in capital assets	\$ 7,287,017	\$ 4,376,507	\$ 3,647,424	\$ 3,494,002	\$ 3,396,013	\$ 3,462,341	\$ 3,481,032	\$ 3,701,788	\$ 3,797,561	\$ 3,311,142
Restricted				-	-	-	-	-	-	-
Unrestricted	3,146,988	3,675,526	4,646,311	4,371,711	3,597,691	3,440,386	3,018,603	2,471,849	1,904,753	1,540,083
Total business-type activities net position	\$ 10,434,005	\$ 8,052,033	\$ 8,293,735	\$ 7,865,713	\$ 6,993,704	\$ 6,902,727	\$ 6,499,635	\$ 6,173,637	\$ 5,702,314	\$ 4,851,225
Primary government:										
Net investment in capital assets	\$ 35,010,182	\$ 31,916,703	\$ 28,580,513	\$ 27,620,816	\$ 28,699,767	\$ 29,517,006	\$ 28,346,102	\$ 29,809,134	\$ 30,636,094	\$ 27,964,205
Restricted	7,023,207	7,035,018	9,518,066	9,904,918	11,049,155	6,657,800	6,932,001	5,206,043	2,951,253	4,743,141
Florida Building Code Admin	863,315									
Unrestricted	9,484,616	7,517,211	6,901,955	5,400,203	4,618,492	4,464,212	3,883,966	3,965,938	3,525,761	3,531,845
Total primary government net position	\$ 52,381,320	\$ 46,468,932	\$ 45,000,534	\$ 42,925,937	\$ 44,367,414	\$ 40,639,018	\$ 39,162,069	\$ 38,981,115	\$ 37,113,108	\$ 36,239,191

TOWN OF BELLEAIR, FLORIDA
CHANGE IN NET POSITION
LAST TEN FISCALYEARS
(accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
EXPENSES										
Governmental Activities:										
General government	\$ 4,252,097	\$ 4,340,046	\$ 3,704,759	\$ 5,562,551	\$ 2,839,553	\$ 2,735,744	\$ 2,421,895	\$ 1,967,156	\$ 2,053,304	\$ 2,054,234
Public safety	1,789,720	2,714,636	2,048,731	4,196,499	2,476,292	2,612,097	2,706,521	2,039,913	2,034,289	1,897,974
Physical environment	1,687,838									
\	3,578,230	3,883,859	3,620,475	697,275	2,026,694	1,725,633	2,218,908	1,850,840	1,526,427	1,960,039
Culture and Recreation	1,201,341	954,793	878,763	691,637	274,778	1,056,676	1,117,694	1,314,695	1,593,065	1,562,682
Interest on long-term debt	260,871	151,075	284,172	289,977	313,009	306,033	315,254	313,991	325,571	335,549
Total governmental activities expenses	12,770,097	12,044,409	10,536,900	11,437,939	7,930,326	8,436,183	8,780,272	7,486,595	7,532,656	7,810,478
Business-type activities:										
Water	2,857,466	2,013,296	1,711,020	1,754,110	1,834,610	1,466,588	1,510,558	1,340,841	1,258,032	1,330,521
Waste Water Management	-	1,697,712	1,556,859	1,407,539	1,248,220	1,140,895	1,120,917	1,161,092	1,090,771	1,029,745
Solid Waste	1,270,486	1,313,278	1,033,233	994,930	936,364	857,318	853,704	820,199	777,415	730,794
Total business-type activities expenses	4,127,952	5,024,286	4,301,112	4,156,579	4,019,194	3,464,801	3,485,179	3,322,132	3,126,218	3,091,060
Total primary government expenses	\$ 16,898,049	\$ 17,068,695	\$ 14,838,012	\$ 15,594,518	\$ 11,949,520	\$ 11,900,984	\$ 12,265,451	\$ 10,808,727	\$ 10,658,874	\$ 10,901,538
PROGRAM REVENUES										
Governmental activities:										
Charges for services	\$ 3,892,771	\$ 2,395,731	\$ 2,337,064	\$ 2,253,232	\$ 1,647,966	\$ 1,850,251	\$ 1,767,065	\$ 1,685,143	\$ 1,558,152	\$ 1,730,392
Grants and contributions	82,310									
Grants and contributions	2,408,454	1,229,287	1,336,018	233,347	495,817	372,679	799,683	583,095	711,739	765
Total governmental activities program revenues	6,383,535	3,625,018	3,673,082	2,486,579	2,143,783	2,222,930	2,566,748	2,268,238	2,269,891	1,731,157
Business-type activities:										
Charges for services:										
Water	5,119,205	1,837,374	1,996,788	1,860,423	1,770,636	1,755,946	1,683,742	1,730,516	1,473,926	1,430,682
Waste water management	-	1,606,059	1,054,720	1,418,286	1,254,351	1,153,884	1,132,032	1,167,614	1,105,844	1,089,009
Solid waste management	1,483,428	1,120,262	1,562,325	950,846	887,845	839,164	814,788	794,404	780,881	792,490
Total business-type activities revenues	6,602,633	4,563,695	4,613,833	4,229,555	3,912,832	3,748,994	3,630,562	3,692,534	3,360,651	3,312,181
Total primary government program revenues	\$ 12,986,168	\$ 8,188,713	\$ 8,286,915	\$ 6,716,134	\$ 6,056,615	\$ 5,971,924	\$ 6,197,310	\$ 5,960,772	\$ 5,630,542	\$ 5,043,338
NET (EXPENSE) REVENUE										
Governmental activities	\$ (6,386,562)	\$ (8,419,391)	\$ (6,863,818)	\$ (8,951,360)	\$ (5,786,543)	\$ (6,213,253)	\$ (6,213,524)	\$ (5,218,357)	\$ (5,262,765)	\$ (6,079,321)
Business-type activities	2,474,681	(460,591)	312,721	72,976	(106,362)	284,193	148,266	373,302	245,087	221,121
Total primary government net expense	\$ (3,911,881)	\$ (8,879,982)	\$ (6,551,097)	\$ (8,878,384)	\$ (5,892,905)	\$ (5,929,060)	\$ (6,065,258)	\$ (4,845,055)	\$ (5,017,678)	\$ (5,858,200)

TOWN OF BELLEAIR, FLORIDA
CHANGE IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(Continued)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities:										
Taxes:										
Property taxes	\$ 7,467,682	\$ 6,783,476	\$ 5,960,811	\$ 5,558,996	\$ 5,112,067	\$ 4,706,991	\$ 4,079,505	\$ 3,848,662	\$ 3,634,385	\$ 3,475,114
Utility taxes	580,911	597,341	606,828	860,411	857,780	822,809	772,139	773,455	774,675	762,198
Franchise fees	459,428	478,516	455,539	428,888	424,836	418,425	381,011	367,097	362,980	388,063
Intergovernmental revenues:										
Infrastructure sale surtax	587,101	587,386	577,292	497,608	474,084	457,013	434,396	409,965	398,838	379,217
Sales taxes	348,384	393,625	308,674	24,464	248,691	260,508	255,019	245,186	244,096	237,384
Communications	122,363									
service tax		172,048	141,399	-	159,313	167,527	177,863	172,563	173,413	182,916
Other taxes		54,967	-	-	67,059	55,372	56,369	122,867	60,177	58,013
State revenue sharing	172,995	170,052	146,032	-	100,586	107,007	103,932	101,460	97,630	96,097
Investment earnings	949,834	591,041	119,793	19,856	114,969	196,825	75,121	5,165	3,853	19,784
Miscellaneous	144,830	217,021	122,619	31,949	58,476	94,633	249,873	104,342	131,810	84,770
Insurance proceeds	-	-	-	1,636	-	-	-	-	-	-
Gain on sale of capital assets	71,739	84,018	71,405	-	1,508,752	-	81,795	551,138	-	-
Donations	-	-	-	-	429,125	-	-	-	-	-
Transfers	-	-	-	(785,934)	(131,776)	-	(158,300)	(86,859)	(596,264)	(687,531)
Total governmental activities	10,905,267	10,129,491	8,510,392	6,637,874	9,423,962	7,287,110	6,508,723	6,615,041	5,285,593	4,996,025
Business-type activities:										
Operating grants and contributions	-	-	-	22,616	-	-	-	-	-	-
Investment earnings	142,999	192,604	30,482	3,908	28,519	88,151	2,747	1,233	628	7,394
Miscellaneous	28,709	788	84,819	9,191	37,044	30,748	16,685	9,929	9,110	26,684
Gain on Sale of Fixed Assets	16,202	25,497								
Transfers	-	-	-	785,934	131,776	-	158,300	86,859	596,264	687,531
Total business-type activities	187,910	218,889	115,301	821,649	197,339	118,899	177,732	98,021	606,002	721,609
Total primary government	\$ 11,093,177	\$ 10,348,380	\$ 8,625,693	\$ 7,459,523	\$ 9,621,301	\$ 7,406,009	\$ 6,686,455	\$ 6,713,062	\$ 5,891,595	\$ 5,717,634
CHANGE IN NET POSITION										
Governmental activities	\$ 4,518,705	\$ 1,710,100	\$ (440,968)	\$ (2,313,486)	\$ 3,637,419	\$ 1,073,857	\$ 295,199	\$ 1,396,684	\$ 22,828	\$ (1,083,296)
Business-type activities	2,662,591	(241,702)	188,277	872,009	90,977	403,092	325,998	471,323	851,089	942,730
Total primary government	\$ 7,181,296	\$ 1,468,398	\$ (252,691)	\$ (1,441,477)	\$ 3,728,396	\$ 1,476,949	\$ 621,197	\$ 1,868,007	\$ 873,917	\$ (140,566)

TOWN OF BELLEAIR, FLORIDA
PROGRAM REVENUES BY FUNCTIONS/PROGRAM
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	2024	2023	2022	2021	PROGRAM REVENUES		2018	2017	2016	2015
					2020	2019				
FUNCTIONS/PROGRAMS										
Governmental Activities:										
General government	\$ 836,073	\$ 2,395,731	\$ 2,337,064	\$ 2,253,232	\$ 1,274,041	\$ 1,255,116	\$ 1,344,599	\$ 1,214,939	\$ 1,032,888	\$ 989,962
Public safety	3,061,464			-	135,848	198,184	60,100	7,105	15,468	161,572
Physical environment	2,000,766									
Transportation	173,463	1,229,287	1,336,018	-	-	-	-	-	509,796	578,858
Culture and recreation	311,769	-	-	-	238,077	396,951	362,366	463,099	-	-
Subtotal governmental activities	6,383,535	3,625,018	3,673,082	2,253,232	1,647,966	1,850,251	1,767,065	1,685,143	1,558,152	1,730,392
Business-type activities:										
Water	5,119,205	1,837,374	1,996,788	1,843,566	1,770,636	1,755,946	1,683,742	1,730,516	1,473,926	1,430,682
Waste water management	-	1,606,059	1,562,325	1,418,286	1,254,351	1,153,884	1,132,032	1,167,614	1,105,844	1,089,009
Solid waste	1,483,428	1,120,262	1,054,720	945,087	887,845	839,164	814,788	794,404	780,881	792,490
Subtotal business-type activities	6,602,633	4,563,695	4,613,833	4,206,939	3,912,832	3,748,994	3,630,562	3,692,534	3,360,651	3,312,181
Total primary government	\$ 12,986,168	\$ 8,188,713	\$ 8,286,915	\$ 6,460,171	\$ 5,560,798	\$ 5,599,245	\$ 5,397,627	\$ 5,377,677	\$ 4,918,803	\$ 5,042,573

**TOWN OF BELLEAIR, FLORIDA
FUND BALANCES OF
GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund:										
Nonspendable	\$ 6,417	\$ 59,088	\$ -	\$ 7,302	\$ -	\$ 4,486	\$ 4,487	\$ 1,617	\$ 3,599	\$ -
Restricted	863,315									
Assigned	314,345	316,729	184,972	119,822	92,605	91,590	88,029	88,029	95,531	109,505
Unassigned	6,998,991	3,956,534	3,215,847	2,415,763	2,472,069	2,061,593	1,868,171	2,039,028	1,137,936	1,372,003
Total general fund	\$ 8,183,068	\$ 4,332,351	\$ 3,400,819	\$ 2,542,887	\$ 2,564,674	\$ 2,157,669	\$ 1,960,687	\$ 2,128,674	\$ 1,237,066	\$ 1,481,508
All Other Governmental Funds:										
Nonspendable	\$ -	\$ -	\$ -	\$ 28,726	\$ -	\$ -	\$ 1,182,390	\$ 405,000	\$ 390,000	\$ -
Restricted, reported in:										
Capital projects fund	6,736,186	6,975,930	8,750,208	9,046,674	10,508,835	6,366,782	5,420,805	4,178,843	1,864,603	4,051,391
Special revenue funds	637,021	398,277	212,436	858,244	687,708	528,874	568,392	848,198	1,942,902	1,925,143
Committed	186,817									
Assigned	-	370,450	370,450							
Total all other governmental funds	\$ 7,560,024	\$ 7,744,657	\$ 9,333,094	\$ 9,933,644	\$ 11,196,543	\$ 6,895,656	\$ 7,171,587	\$ 5,432,041	\$ 4,197,505	\$ 5,976,534

**TOWN OF BELLEAIR, FLORIDA
CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)**

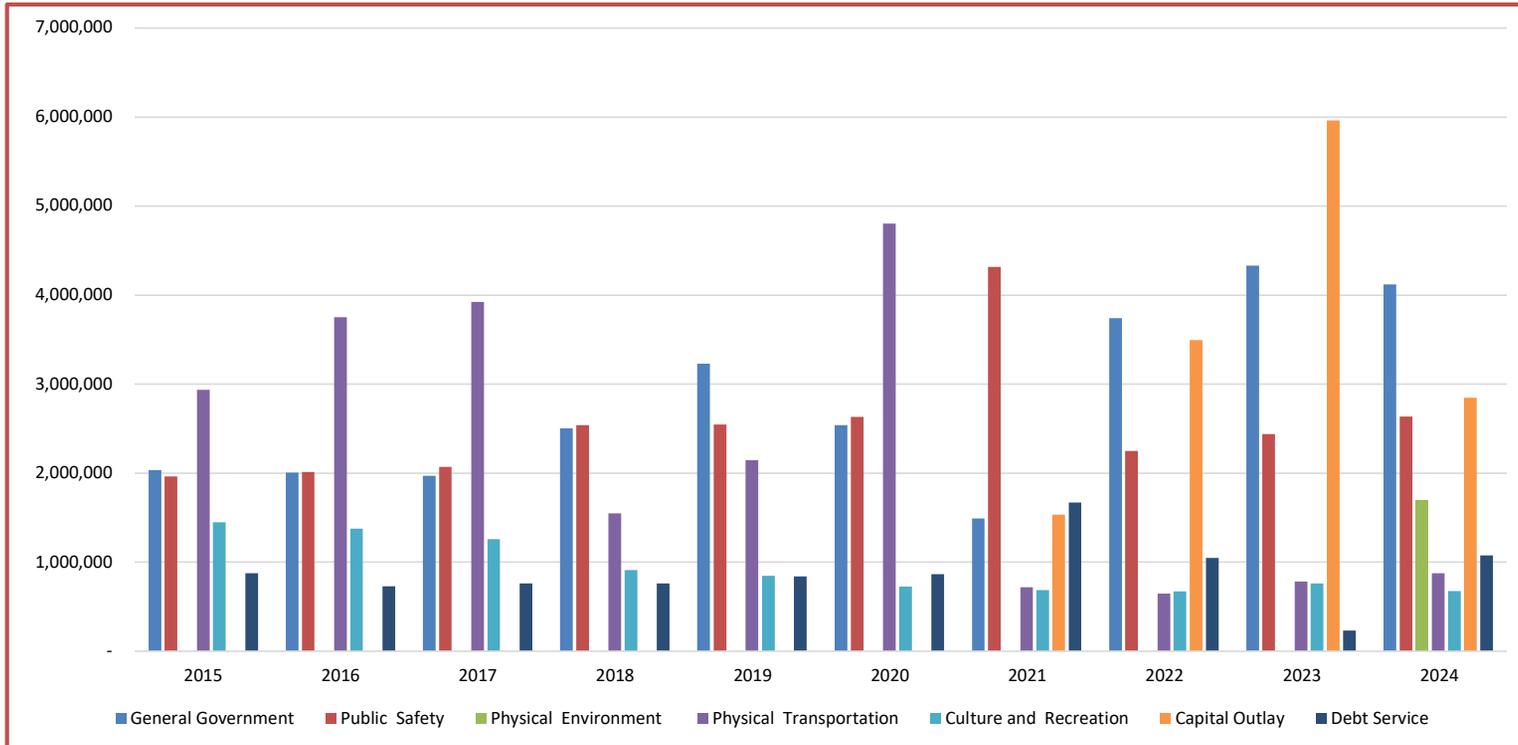
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
REVENUES										
Taxes	\$ 9,310,307	\$ 6,783,476	\$ 5,960,811	\$ 5,558,996	\$ 5,112,067	\$ 4,706,991	\$ 4,079,505	\$ 3,848,662	\$ 3,634,385	\$ 3,475,114
Utility taxes	-	652,308	606,828	860,411	857,780	822,809	772,139	773,455	774,675	762,198
Franchise fees	-	478,516	455,539	428,888	424,836	418,425	381,011	367,097	362,980	388,063
Licenses, fees and permits	1,181,000	792,869	680,661	546,051	568,782	542,801	528,529	548,624	412,204	352,039
Intergovernmental	2,406,754	1,323,111	885,965	634,689	1,545,550	1,419,177	1,827,261	1,631,310	1,682,506	954,392
Charges for services	3,187,856	1,577,508	1,837,951	1,703,842	1,075,516	1,302,078	1,231,794	1,133,033	1,141,953	1,375,347
Fines and forfeits	3,925	2,854	3,647	3,339	3,668	5,371	6,742	3,485	3,995	3,006
Contributions and donations	-	1,229,287	1,413,321	120,730	429,125	63,357	188,193	68,198	82,487	18,985
Investment earnings	949,834	591,041	119,793	19,856	114,969	196,825	75,121	5,165	3,853	19,784
Miscellaneous	154,267	184,253	87,338	40,661	36,961	25,878	50,740	37,895	52,710	119,517
Total revenues	17,193,943	13,615,223	12,051,854	9,917,463	10,169,254	9,503,712	9,141,035	8,416,924	8,151,748	7,468,445
EXPENDITURES										
General government	4,120,097	4,332,627	3,742,751	1,491,843	2,539,165	3,230,576	2,503,628	1,969,983	2,009,528	2,036,543
Public safety	2,635,830	2,440,904	2,250,267	4,315,857	2,632,314	2,544,733	2,541,087	2,071,733	2,014,029	1,965,930
Physical environment	1,687,838	-	-	-	-	-	-	-	-	-
Transportation	874,999	784,540	646,139	716,757	4,802,826	2,144,679	1,547,216	3,921,145	3,752,295	2,935,891
Culture and recreation	677,279	765,061	672,348	686,097	725,800	847,380	912,595	1,257,937	1,378,191	1,446,373
Capital outlay	2,845,423	5,960,998	3,495,044	1,535,638	-	-	-	-	-	-
Debt service:										
Principal	816,346	84,501	766,960	1,380,977	550,633	532,233	461,954	447,785	403,362	365,000
Interest	260,871	146,378	284,173	290,682	314,950	308,892	299,822	313,991	325,571	509,912
Total expenditures	13,918,683	14,515,009	11,857,682	10,417,851	11,565,688	9,608,493	8,266,302	9,982,574	9,882,976	9,259,649
Excess of revenues over (under) expenditures	3,275,260	(899,786)	194,172	(500,388)	(1,396,434)	(104,781)	874,733	(1,565,650)	(1,731,228)	(1,791,204)
OTHER FINANCING SOURCES (USES)										
Proceeds from debt issuance	-	-	-	-	4,705,835	-	762,390	-	300,000	-
Proceeds from insurance	620	68,588	-	1,636	21,515	6,328	10,940	2,076	-	1,000
Lease Proceeds	22,500	125,193	22,500	-	-	-	-	-	-	-
Sale of equipment	87,085	49,100	40,710	-	1,508,752	19,504	81,796	3,776,637	3,961	241,106
Transfers in	2,675,402	289,880	1,051,132	191,800	303,989	261,450	301,844	5,417,015	656,400	717,150
Transfers out	(2,675,402)	(289,880)	(1,051,132)	(977,734)	(435,765)	(261,450)	(460,144)	(5,503,874)	(1,252,664)	(1,404,681)
Total other financing sources (uses)	110,205	242,881	63,210	(784,298)	6,104,326	25,832	696,826	3,691,854	(292,303)	(445,425)
Net change in fund balances	\$ 3,385,465	\$ (656,905)	257,382	\$ (1,284,686)	\$ 4,707,892	\$ (78,949)	\$ 1,571,559	\$ 2,126,204	\$ (2,023,531)	\$ (2,236,629)
Debt service as a percentage of noncapital expenditures	9.73%	2.70%	12.57%	18.82%	12.53%	11.86%	9.36%	11.11%	12.19%	11.81%

TOWN OF BELLEAIR, FLORIDA
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION⁽¹⁾
LAST TEN FISCAL YEARS

Fiscal Year	General Government	Public Safety	Physical Environment	Transportation	Culture and Recreation	Capital Outlay	Debt Service	Total
2015	2,036,543	1,965,930	-	2,935,891	1,446,373	-	874,912	9,259,649
2016	2,009,528	2,014,029	-	3,752,295	1,378,191	-	728,933	9,882,976
2017	1,969,983	2,071,733	-	3,921,145	1,257,937	-	761,776	9,982,574
2018	2,503,628	2,541,087	-	1,547,216	912,595	-	761,776	8,266,302
2019	3,230,576	2,544,733	-	2,144,679	847,380	-	841,125	9,608,493
2020	2,539,165	2,632,314	-	4,802,826	725,800	-	865,583	11,565,688
2021	1,491,843	4,315,857	-	716,757	686,097	1,535,638	1,671,659	10,417,851
2022	3,742,751	2,250,267	-	646,139	672,348	3,495,044	1,051,133	11,857,682
2023	4,332,627	2,440,904	-	784,540	765,061	5,960,998	230,879	14,515,009
2024	4,120,097	2,635,830	1,687,838	874,999	677,279	2,845,423	1,077,217	13,918,683

⁽¹⁾ Includes general, special revenue and capital projects funds.

**TOWN OF BELLEAIR, FLORIDA
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION
LAST TEN FISCAL YEARS**



TOWN OF BELLEAIR, FLORIDA
GENERAL GOVERNMENTAL REVENUES BY SOURCE⁽¹⁾
LAST TEN FISCAL YEARS

Fiscal Year	Taxes	Licenses and Permits	Intergovernmental	Charge for Services	Fines	Interest	Contributions and Donations	(2) Miscellaneous	Total
2015	\$ 4,625,375	\$ 352,039	\$ 954,392	\$ 1,375,347	\$ 3,006	\$ 19,784	\$ 18,985	\$ 119,517	\$ 7,468,445
2016	4,772,040	412,204	1,682,506	1,141,953	3,995	3,853	82,487	52,710	8,151,748
2017	4,989,214	548,624	1,631,310	1,133,033	3,485	5,165	68,198	37,895	8,416,924
2018	5,232,655	528,529	1,827,261	1,231,794	6,742	75,121	188,193	50,740	9,141,035
2019	5,948,225	542,801	1,419,177	1,302,078	5,371	196,825	63,357	25,878	9,503,712
2020	6,394,683	568,782	1,545,550	1,075,516	3,668	114,969	429,125	36,961	10,169,254
2021	7,370,367	546,051	112,617	1,703,842	3,339	19,856	120,730	42,297	9,919,099
2022	7,023,178	663,462	1,173,397	1,567,721	3,647	119,792	1,413,321	74,716	12,039,234
2023	7,914,300	792,869	1,323,111	1,577,508	2,854	591,041	1,229,287	184,253	13,615,223
2024	9,310,307	1,181,000	2,406,754	3,187,856	3,925	949,834	-	176,767	17,216,443

GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS

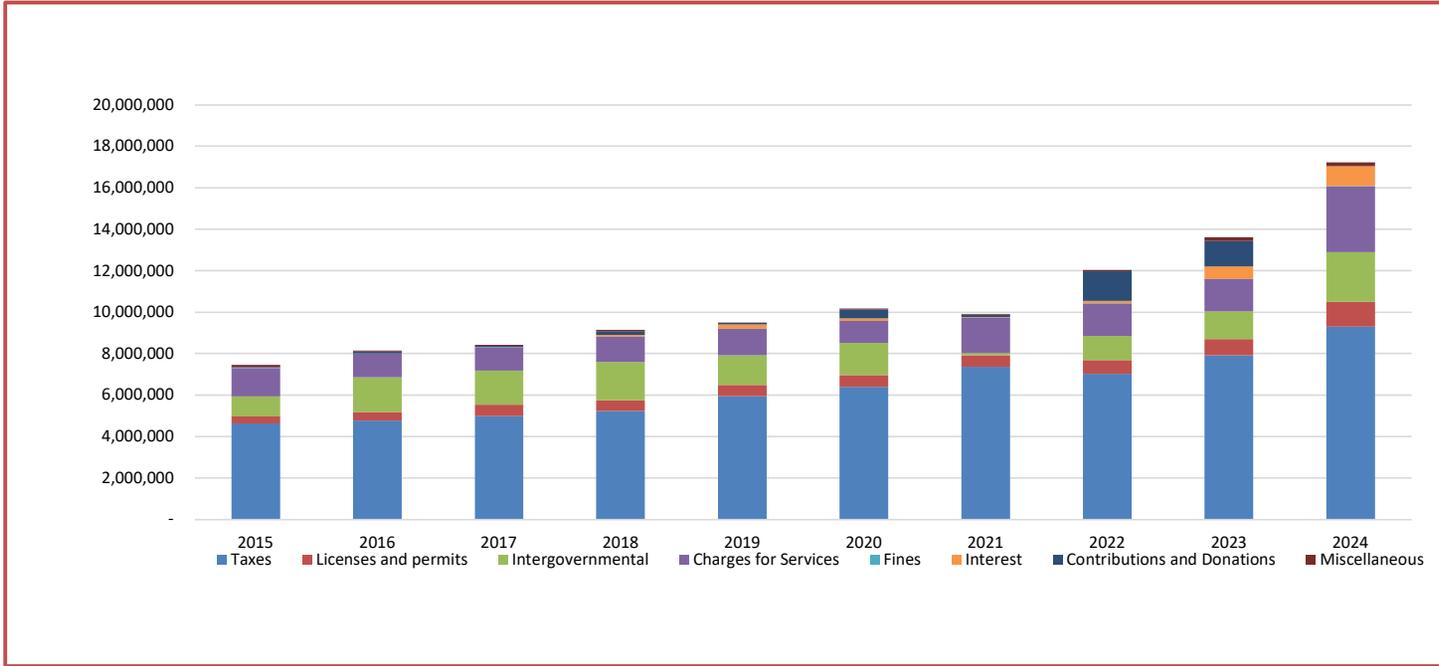
Fiscal Year	Property Tax	Utility Tax	Franchise Taxes	Total
\$ 2015	\$ 3,475,114	\$ 762,198	\$ 388,063	\$ 4,625,375
2016	3,634,385	774,675	362,980	4,772,040
2017	3,848,662	773,455	367,097	4,989,214
2018	4,079,505	772,139	381,011	5,232,655
2019	4,706,991	822,809	418,425	5,948,225
2020	5,112,067	857,780	424,836	6,394,683
2021	5,558,996	1,382,483	428,888	7,370,367
2022	5,960,811	606,828	455,539	7,023,178
2023	6,783,476	652,308	478,516	7,914,300
2024	7,467,682	580,911	459,428	8,508,021

⁽¹⁾ Includes general, special revenue and capital projects funds.

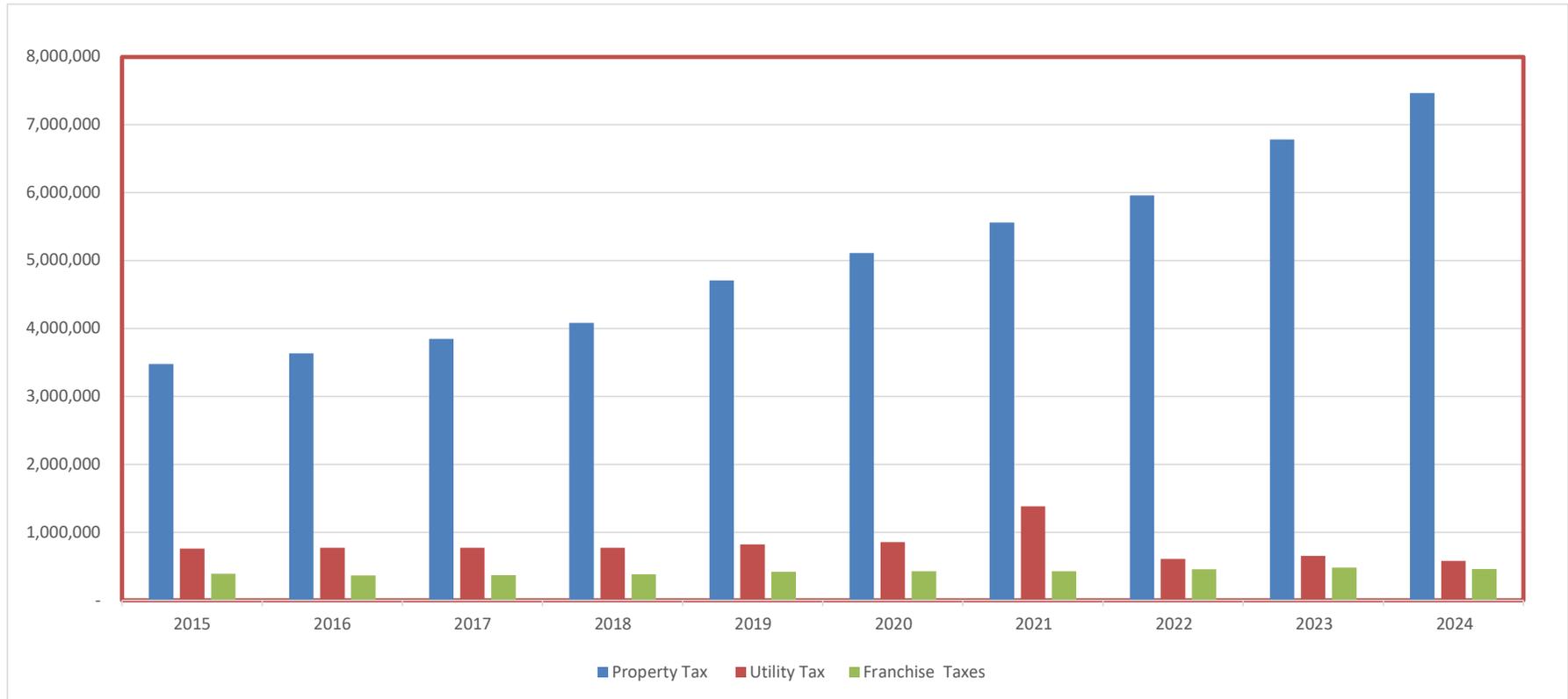
⁽²⁾ Public contributions to community center construction campaign.

⁽³⁾ Town rescinded the utility tax ordinance effective October 2006. The ordinance was reinstated effective October 2013.

**TOWN OF BELLEAIR, FLORIDA
GENERAL GOVERNMENTAL REVENUES BY SOURCE
LAST TEN FISCAL YEARS**



**TOWN OF BELLEAIR, FLORIDA
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS**



REVENUE CAPACITY

TOWN OF BELLEAIR, FLORIDA
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year	Assessed Valuations						Percentage			Total Direct Tax Rate
	Real Property		Personal Property	Total Taxable	Total Exempt	Total All	Assessed Values to Estimated Market	Yearly Increases		
	Residential	Commercial*				Taxable		Total		
2015	665,671,571	37,040,034	6,493,542	608,453,321	100,751,826	709,205,147	100	4.3	4.25	5.9257
2016	693,397,101	37,338,994	6,209,050	634,941,314	102,003,831	736,945,145	100	4.4	3.91	5.9257
2017	726,160,817	37,716,905	6,647,392	667,831,634	99,996,734	767,828,368	100	5.2	4.19	5.9257
2018	773,387,886	34,876,143	6,991,442	713,096,145	102,693,480	815,789,625	100	6.8	6.25	5.9257
2019	807,310,245	36,441,504	6,496,517	748,088,940	102,159,326	850,248,266	100	5.0	4.29	6.5000
2020	873,385,330	41,746,131	8,127,504	816,492,865	106,766,100	923,258,965	100	9.1	8.59	6.5000
2021	936,742,520	44,696,894	8,634,140	879,021,141	111,052,413	990,073,554	100	7.7	7.24	6.5000
2022	1,000,544,399	52,057,663	14,412,516	950,491,086	115,072,309	1,065,563,395	100	8.1	7.62	6.5000
2023	1,129,009,933	56,364,095	14,184,106	1,080,700,884	118,071,738	1,198,772,622	100	13.7	12.50	6.5000
2024	1,128,227,573	56,380,943	15,778,747	1,192,120,372	125,209,878	1,317,330,250	100	10.3	9.89	6.5000

Source: Pinellas County Property Appraiser.

*Also includes Industrial, Institutional, Government and Miscellaneous Uses

TOWN OF BELLEAIR, FLORIDA
ASSESSED VALUATIONS, MILLAGE AND TAXES LEVIED AND COLLECTED
LAST TEN FISCAL YEARS

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total valuations	\$ 840,716,261	\$ 910,085,866	\$ 980,956,983	\$ 1,049,653,182	\$ 1,084,969,859	\$ 1,186,251,969	\$ 1,255,684,762	\$ 1,344,634,947	\$ 1,706,487,037	\$ 2,076,884,243
Real estate exemptions:										
Government exemption	10,959,550	12,930,053	12,917,336	13,089,895	11,378,429	12,330,347	14,631,136	14,160,768	15,210,348	16,556,073
Institutional exemption	8,089,887	8,155,004	8,190,515	8,425,801	9,004,696	9,215,850	9,433,817	10,956,846	11,521,267	12,370,029
Assessment differential (F.S. 193.155) ⁽³⁾	131,511,114	173,140,721	210,431,869	234,397,711	234,721,593	262,993,004	265,611,208	279,071,552	507,714,415	762,157,464
Individual or homestead exemptions	81,702,389	80,918,774	81,585,629	80,643,630	81,776,201	85,219,903	86,987,460	89,954,695	91,340,123	93,680,305
Total exemptions and adjustments	232,262,940	275,144,552	313,125,349	336,557,037	336,880,919	369,759,104	376,663,621	394,143,861	625,786,153	884,763,871
Total taxable valuation	\$ 608,453,321	\$ 634,941,314	\$ 667,831,634	\$ 713,096,145	\$ 748,088,940	\$ 816,492,865	\$ 879,021,141	\$ 950,491,086	\$ 1,080,700,884	\$ 1,192,120,372
Millage levied	5.9257	5.9257	5.9257	5.9257	6.5000	6.5000	6.5000	6.5000	6.5000	6.5000
Total taxes levied	\$ 3,605,512	\$ 3,762,472	\$ 3,957,370	\$ 4,225,594	\$ 4,862,578	\$ 5,307,204	\$ 5,713,637	\$ 6,178,192	\$ 7,024,556	\$ 7,748,782
Less: Adjustments and discounts	130,398	128,088	108,708	146,089	155,587	195,138	205,967	217,381	241,080	280,853
Net taxes levied	\$ 3,475,114	\$ 3,634,384	\$ 3,848,662	\$ 4,079,505	\$ 4,706,991	\$ 5,112,066	\$ 5,507,670	\$ 5,960,811	\$ 6,783,476	\$ 7,467,929
Net collected ⁽¹⁾⁽²⁾	\$ 3,475,114	\$ 3,634,384	\$ 3,848,662	\$ 4,079,505	\$ 4,706,991	\$ 5,112,066	\$ 5,507,670	\$ 5,960,811	\$ 6,783,476	\$ 7,467,929

Source: Pinellas County Property Appraiser

⁽¹⁾ Florida Statutes provide for a discount of up to four percent for early payment of ad valorem taxes. All unpaid taxes become delinquent on April 1, and are sold at auction on June 1

⁽²⁾ The Town, after all tax certificates are sold, has fully collected all ad valorem revenues

⁽³⁾ Florida Statutes provide for a three percent maximum increase in annual taxable property values.

PROPERTY TAX RATES - DIRECT AND ALL OVERLAPPING GOVERNMENTS (PER \$1,000)

LAST TEN FISCAL YEARS

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Town of Belleair:										
Operating	<u>5.9257</u>	<u>5.9257</u>	<u>5.9257</u>	<u>6.5000</u>						
Total Town millage	<u>5.9257</u>	<u>5.9257</u>	<u>5.9257</u>	<u>6.5000</u>						
Pinellas County School Board:										
Operating	<u>7.8410</u>	<u>7.7700</u>	<u>7.3180</u>	<u>7.0090</u>	<u>6.7270</u>	<u>6.5840</u>	<u>6.4270</u>	<u>5.9630</u>	<u>5.9380</u>	<u>5.9380</u>
Pinellas County										
Operating	<u>5.2755</u>	<u>4.7398</u>	<u>4.7398</u>	<u>4.7398</u>						
Debt service	<u>-</u>									
Total County millage	<u>5.2755</u>	<u>5.1302</u>	<u>4.7398</u>	<u>4.7398</u>						
County-wide millage set by other taxing authorities:										
-Pinellas Suncoast Transit Authority	<u>0.7305</u>	<u>0.7305</u>	<u>0.7500</u>							
-Pinellas County Planning Council	<u>0.0160</u>	<u>0.0160</u>	<u>0.0150</u>	<u>0.0150</u>	<u>0.0150</u>	<u>0.0150</u>	<u>0.0150</u>	<u>0.0210</u>	<u>0.0210</u>	<u>0.0210</u>
-Juvenile Welfare Board	<u>0.8981</u>	<u>0.8508</u>	<u>0.8250</u>	<u>0.8250</u>						
-South West Florida Water Management District	<u>0.3658</u>	<u>0.3488</u>	<u>0.3317</u>	<u>0.3131</u>	<u>0.2955</u>	<u>0.2801</u>	<u>0.2669</u>	<u>0.2260</u>	<u>0.2535</u>	<u>0.2043</u>
-Health	<u>0.0622</u>	<u>0.0622</u>	<u>0.0622</u>	<u>0.0835</u>	<u>0.0835</u>	<u>0.0835</u>	<u>0.0835</u>	<u>0.0790</u>	<u>0.0713</u>	<u>0.0713</u>
-EMS	<u>0.9158</u>	<u>0.8775</u>	<u>0.8418</u>	<u>0.8418</u>						
Total County-wide millage	<u>2.9884</u>	<u>2.9714</u>	<u>2.9728</u>	<u>2.9755</u>	<u>2.9579</u>	<u>2.9425</u>	<u>2.9293</u>	<u>2.8043</u>	<u>2.7626</u>	<u>2.7134</u>
TOTAL	<u><u>22.0306</u></u>	<u><u>21.9426</u></u>	<u><u>21.4920</u></u>	<u><u>21.7600</u></u>	<u><u>21.4604</u></u>	<u><u>21.3020</u></u>	<u><u>21.1318</u></u>	<u><u>20.3975</u></u>	<u><u>19.9404</u></u>	<u><u>19.8912</u></u>

Source: Pinellas County Tax Collector

TOWN OF BELLEAIR, FLORIDA
PRINCIPAL PROPERTY TAXPAPERS
CURRENT YEAR AND NINE YEARS AGO

Principal Property Taxpayers	2024				2015		
	Rank	Taxable Assessed Value	Percentage of Total Taxable Assessed Value		Rank	Taxable Assessed Value	Percentage of Total Taxable Assessed Value
Pelican Golf LLC	1	\$ 9,150,000	0.96 %	Belleview Biltmore Owner	1	\$ 7,414,400	1.28 %
Chateau Galinski LLC	2	8,968,828	0.94	Belleview Biltmore Country Club	2	6,675,251	1.15
Thomas, John	3	7,831,352	0.82	Muma, Leslie M	3	6,106,521	1.05
Muma, Leslie M	4	7,683,949	0.81	St. Louis, James	4	5,796,887	1.00
Sembler, M Steven	5	7,186,109	0.76	Chateau Galinski LLC	5	5,395,495	0.93
Sjouwerman, Stu	6	7,061,523	0.74	Rinker, Mary E	6	4,198,222	0.72
Belleview Biltmore Country Club Corp	7	7,055,000	0.74	Heye, Hans F	7	3,888,487	0.67
Emanuel, James M	8	5,647,520	0.59	Doganiero, Philip	8	3,396,520	0.58
Hawkins, Kevin EE	9	4,964,028	0.52	Thomas, Fred A	9	3,028,087	0.52
Belleview Place - INN LLC	10	<u>4,957,975</u>	0.52	Boesch, Gary	10	<u>2,661,061</u>	0.46
TOTAL		<u>\$ 70,506,284</u>	<u>7.42 %</u>	TOTAL		<u>\$ 48,560,931</u>	<u>8.36 %</u>

Source: Pinellas County Property Appraiser.

TOWN OF BELLEAIR, FLORIDA
PROPERTY LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year	Total Assessed Valuation	Taxable Assessed Valuation	Levy	Collections within the Fiscal Year of Levy		Collections in Subsequent Years	Collections to Date	
				Amount	Percentage of Levy		Amount	Percentage of Levy
2015	840,716,261	608,453,321	3,605,512	3,463,754	96%	-	3,463,754	96%
2016	910,085,866	634,941,314	3,762,472	3,634,384	97%	2	3,634,386	97%
2017	980,956,983	667,831,634	3,973,350	3,848,662	97%	-	3,848,662	97%
2018	1,049,653,182	713,096,145	4,222,429	4,079,505	97%	-	4,079,505	97%
2019	1,084,969,859	748,088,940	4,862,578	4,706,991	97%	-	4,706,991	96%
2020	1,186,251,969	816,492,865	5,307,204	5,112,066	96%	-	5,112,066	96%
2021	1,255,684,762	879,021,141	5,713,637	5,507,670	96%	-	5,507,670	96%
2022	1,344,634,941	950,491,086	6,178,192	5,960,811	96%	-	5,960,811	96%
2023	1,706,487,037	1,080,700,884	7,024,556	6,783,476	97%	-	6,783,476	96%
2024	2,076,884,243	1,192,120,372	7,748,782	7,467,417	96%	-	7,467,417	96%

(1) Florida Statutes provide for a discount of up to four percent for early retirement of ad valorem taxes.

All unpaid taxes become delinquent on April 1, and are sold at auction on June 1 of each year as tax certificates.

The Town, after all tax certificates are sold, has fully collected all ad valorem tax revenues.

Source: Pinellas County Property Appraiser.

DEBT CAPACITY

TOWN OF BELLEAIR, FLORIDA
PERCENTAGE OF ANNUAL GENERAL DEBT SERVICE TO
GENERAL GOVERNMENTAL EXPENDITURES -
GENERAL OBLIGATION BONDED DEBT AND MORTGAGE NOTE
LAST TEN FISCAL YEARS

Fiscal Year	Debt Service					Total General Governmental Expenditures ⁽¹⁾	Percentage of Debt Service to General Governmental Expenditures
	General Obligation Bonded Debt		Paying	Mortgage	Total		
	Principal	Interest	Agent Fees	Note	Debt		
2015	\$ -	\$ -	\$ -	707,138	\$ 707,138	\$ 9,259,649	7.64%
2016	-	-	-	728,933	728,933	9,882,976	7.38%
2017	-	-	-	761,776	761,776	9,982,574	7.63%
2018	-	-	-	63,843	63,843	8,266,302	0.77%
2019	-	-	-	698,151	698,151	9,608,493	7.27%
2020	-	-	-	275,674	275,674	11,565,688	2.38%
2021	-	-	-	1,572,440	1,380,977	10,417,851	13.26%
2022	-	-	-	972,416	972,416	11,857,682	8.20%
2023	-	-	-	122,988	122,988	14,515,009	0.85%
2024	-	-	-	1,077,217	1,077,217	13,918,683	7.74%

⁽¹⁾ Includes general and special revenue funds, and capital projects funds.

TOWN OF BELLEAIR, FLORIDA
PERCENTAGE OF DEBT TO
TAXABLE ASSESSED VALUATION AND DEBT
PER CAPITA
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Population⁽¹⁾</u>	<u>Taxable Assessed Valuation</u>	<u>Gross General Obligation Bonded Debt</u>	<u>Capital Project Revenue Note</u>	<u>Facilities Financing Note</u>	<u>Equipment Financing Note</u>	<u>Total</u>	<u>Percent of Actual Taxable Value of Real Property</u>	<u>Per Capita</u>
2015	4,022	608,453,321	-	9,295,000	-	-	9,295,000	1.53%	2,381.50
2016	4,022	634,941,314	-	8,920,000	-	271,638	9,191,638	1.45%	2,285.34
2017	4,088	667,831,634	-	8,530,000	-	213,853	8,743,853	1.31%	2,138.91
2018	4,217	713,096,145	-	8,125,000	762,390	156,899	9,044,289	1.27%	2,144.72
2019	4,097	748,088,940	-	7,705,000	712,456	94,600	8,512,056	1.14%	2,077.63
2020	4,095	816,492,865	-	12,000,000	659,413	32,010	12,691,423	1.55%	3,099.25
2021	4,273	879,021,141	-	10,708,000	602,447	-	11,310,447	1.29%	2,646.96
2022	4,273	950,491,086	-	9,999,000	544,486	-	10,543,486	1.11%	2,467.47
2023	4,367	108,070,084	-	9,999,000	591,445	-	10,590,445	9.80%	2,425.11
2024	4,228	1,192,120,372	-	9,272,000	502,099	-	9,774,099	0.82%	2,311.75

⁽¹⁾ U.S. Census Bureau estimate and the University of Florida.

TOWN OF BELLEAIR, FLORIDA
DIRECT AND OVERLAPPING DEBT
GENERAL OBLIGATION BONDS
AND REVENUE BONDS
SEPTEMBER 30, 2024

	<u>Debt Outstanding</u>	<u>Percentage Applicable to Town of Belleair</u>	<u>Amount Applicable to Town of Belleair</u>
Direct debt:			
Town of Belleair			
Bonds/Notes	\$ 9,272,000	100%	\$ 9,272,000
Capital Leases	<u>502,099</u>	<u>100%</u>	<u>502,099</u>
Subtotal Town of Belleair direct debt	<u>9,774,099</u>	<u>100%</u>	<u>9,774,099</u>
Overlapping debt:			
Pinellas County School Board (1)			
Certificates of Participation and Capital Leases	110,718,401		
Pinellas County (2)			
Bonds/Notes	2,099,669		
Capital Leases	<u>31,298,003</u>		
Subtotal overlapping debt	<u>144,116,073</u>	1.08%	<u>1,550,199</u>
Total direct and overlapping debt	<u>\$ 153,890,172</u>		<u>\$ 11,324,298</u>

RATIO:

Overall debt to 2023 taxable value	<u>0.95%</u>
Overall debt per capita:	<u>\$ 2,678</u>

Note:

The Town's share of overlapping debt is based on the ratio of the Town's taxable value of \$1,192,120,372 to the County's taxable value of \$110,826,846,451 for the 2022 tax roll

Source: Pinellas County Annual Comprehensive Financial Report

TOWN OF BELLEAIR, FLORIDA
PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS

Year	Public Service (Electric) Tax ⁽¹⁾	Infrastructure Sales Surtax	Stormwater Fee ⁽²⁾	Net Available Revenue	Debt Service		Coverage
					Principal	Interest	
2015	423,379	379,217	309,400	1,111,996	365,000	342,138	157.3
2016	437,310	398,838	337,365	1,173,513	375,000	322,012	168.4
2017	436,610	409,965	336,845	1,183,420	390,000	307,933	169.6
2018	438,873	434,396	333,266	1,206,535	405,000	293,313	172.8
2019	488,860	457,013	333,948	1,279,822	420,000	278,151	183.3
2020	527,147	474,084	330,633	1,331,864	435,000	275,674	187.4
2021	528,872	497,608	331,539	1,358,019	1,380,977	290,682	81.2
2022	554,718	577,292	314,937	1,446,947	766,960	284,172	137.7
2023	597,386	587,386	327,878	1,512,650	-	201,704	749.9
2024	580,911	587,101	327,950	1,495,962	789,161	253,589	143.5

(1) Debt issue in last month of Reporting Period, MPST enacted in 2012-2013

(2) Debt issue last month of Reporting Period, Stormwater fee enacted in 2012-2013

DEMOGRAPHIC AND

ECONOMIC

INFORMATION

TOWN OF BELLEAIR, FLORIDA
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

<u>Year</u>	<u>Population⁽¹⁾</u>	<u>Number of Housing Units⁽²⁾</u>	<u>Per Household Income⁽³⁾⁽⁴⁾</u>	<u>Median Age⁽¹⁾</u>	<u>Unemployment Rate⁽¹⁾</u>
2015	3,958	2,238	57,307	44.7	5.8
2016	4,022	2,163	59,164	53.0	3.7
2017	4,088	2,230	66,244	53.1	3.8
2018	4,217	2,437	64,467	55.0	3.3
2019	4,097	2,290	93,979	55.2	3.2
2020	4,095	2,306	77,540	49.4	5.7
2021	4,273	2,436	92,780	60.1	6.3
2022	4,372	2,443	104,969	55.9	2.7
2023	4,273	2,436	114,556	56.1	3.1
2024	4,228	2,443	114,556	56.1	3.4

(1) U.S. Bureau of Census estimate and the University of Florida.

(2) New Statistic As of 2013, Estimate provided by factfinder.census.gov, 2013 did not include condos

(3) Data is for Pinellas County. Published by the Office of Economic & Demographic Research.

(4) Beginning in 2021 data is specific to Belleair per US Census Bureau.

NOTE: Data is for an unspecified point each year, not specifically September 30.

TOWN OF BELLEAIR, FLORIDA
PRINCIPAL EMPLOYERS, PINELLAS COUNTY
CURRENT YEAR AND NINE YEARS AGO

<u>Employer</u>	<u>2024</u>		<u>2015</u>	
	<u>Employees</u>	<u>Rank</u>	<u>Employees</u>	<u>Rank</u>
Baycare (including all hospitals and subsidiaries)	15,619	1		
Pinellas County School District	13,071	2	15,836	1
Publix	7,641	3		
Pinellas County Board of County Commissioners (includes Unified Personnel System U S Department of Veterans Administration (including VA District office and VA Healthcare System	5,703	4		
Walmart	4,809	6		
Raymond James Financial	4,541	7	2,650	6
Johns Hopkins All Children's Hospital	3,767	8	3,200	3
City of St. Petersburg	3,716	9	3,165	4
HCA Florida Healthcare (including all hospitals and subsidiaries)	3,600	10		
Bay Pines VA Medical Center				
St. Petersburg College			2,413	8
Pinellas County Sheriff			2,682	5
Morton Plant Hospital			2,550	7
Mease Hospital			2,100	10
Home Shopping Network			2,150	9
Total Employment	<u>527,535</u>		<u>408,252</u>	

Data is based on Pinellas County since numbers for Town of Belleair are not available.

Source: Pinellas County Annual Comprehensive Financial Report

OPERATING
INFORMATION

TOWN OF BELLEAIR, FLORIDA
FULL-TIME EQUIVALENT
TOWN EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

Full-Time Equivalent Employees as of September 30,

<u>FUNCTION</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Government	12.00	12.00	12.00	12.00	14.00	15.00	15.00	14.00	11.00	14.00
Public Safety:										
Police:										
- Police Officers	13.00	13.00	16.00	15.00	13.00	13.00	13.00	15.00	12.00	13.00
- General employees	1.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Physical Environment	4.00	4.00	3.00	6.00	4.00	5.00	5.00	5.00	6.00	4.00
Transportation	3.00	3.00	3.00	3.00	3.50	3.00	3.00	3.00	3.00	5.00
Culture and Recreation	8.00	8.00	7.00	7.00	8.00	6.00	6.00	6.00	4.00	4.00
Water	8.00	8.00	9.00	9.00	7.00	9.50	9.50	8.00	8.50	10.00
Solid Waste Management	5.00	5.00	5.00	5.50	5.50	5.00	5.00	5.00	7.50	5.50
Total	54.00	54.00	57.00	59.50	57.00	58.50	58.50	58.00	54.00	57.50

Source Town Finance Department

TOWN OF BELLEAIR, FLORIDA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

<u>FUNCTION</u>	Fiscal Year Ended September 30,									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Police:										
Physical arrests	36	36	40	29	26	32	39	41	26	31
Parking violations	4	4	10	43	57	276	24	20	22	12
Traffic violations	121	121	91	58	363	67	230	116	76	110
Transportation:										
Resurfacing (miles)	1	1	1	0.5	1.52	11.5	0.77	0.77	0.7	0.5
Pothole repaired	33	33	33	60	75	105	50	50	50	110
Culture and Recreation:										
Athletic Permits Issued							800	800	800	800
Memberships Issued	358	358	388	333	396	583				
Water:										
New connections	6	6	13	7	10	5	11	6	3	6
Main breaks	1	1	3	3	6	3	3	4	9	0
Average consumption	833,000	833,000	873,000	818,000	765,333	810,551	700,515	818,622	767,968	699,957
Solid Waste Management:										
Refuse collected tons per/day	10.87	10.87	11.22	11.57	11.36	9.80	10.84	10.03	10.5	7.12
Recyclables collected	4.50	4.50	7.51	0.73	0.68	5.30	1.22	0.95	2.78	0.60

Source: Town Finance Department

TOWN OF BELLEAIR, FLORIDA

CAPITAL ASSETS STATISTICS

LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,

<u>FUNCTION</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Public Safety:										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	22	21	22	17	10	9	9	7	9	5
Transportation:										
Streets (Miles)	22	22	22	22	22	22	22	22	22	22
Traffic signs	360	375	360	350	250	250	250	250	250	250
Culture and Recreation:										
Park acreage	24	24	24	24	24	24	24	24	24	33
Parks	33	24	33	22	19	19	19	17	17	19
Tennis Courts	3	3	3	3	3	3	3	3	3	3
Community Centers	1	1	1	1	1	1	1	1	1	1
Water Mains (Miles)	41	41	41	36	36	36	36	36	36	36
Fire hydrants	153	153	153	151	151	151	138	135	135	135
Maximum daily capacity (thousands of gallons)	2.2MGD	2.2 MGD	2.2 MGD							
Solid Waste Management:										
Trucks	7	7	7	7	6	6	8	8	8	8

Source: Town Finance Department

TOWN OF BELLEAIR, FLORIDA
PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS
LAST TEN FISCAL YEARS

Fiscal Year	New Commercial Construction		New Residential Construction		Additions, Improvements and Miscellaneous Construction	
	Number of Permits	Value	Number of Permits	Value	Permits ⁽¹⁾	Value
2014	-	-	7	6,465,452	683	16,508,591
2015	-	-	7	6,649,064	721	9,943,615
2016	-	-	18	14,863,390	641	9,758,896
2017	2	9,682,000	6	18,143,720	733	19,812,585
2018	3	6,581,000	12	15,124,133	881	15,226,265
2019	1	878,545	9	42,430,000	736	24,419,476
2020	5	3,478,911	10	17,225,940	819	18,200,191
2021	-	-	7	8,129,996	803	15,603,021
2022	-	-	5	12,287,600	-	-
2023	-	-	5	6,977,000	760	-
2024	-	-	-	-	-	-

(1) Includes institutional, seawalls, pools, and non-valued building permits.

(2) Includes balances in commercial, savings, savings and loan, and building and loan banking institutions

(3) Significant increase is caused by destruction and rebuilding of many residential homes during the fiscal year.

TOWN OF BELLEAIR, FLORIDA
MISCELLANEOUS STATISTICAL DATA
September 30, 2024

Date of Incorporation	1925	Term of Office:
Date First Charter Adopted	1925	Mayor - 3 Years
Date Present Charter Adopted	1970	Commissioners - 3 Years
		Manager - Appointed by Commission
		Average Annual Temperature - 73 degrees
Form of Government: Commission-Manager		Average Annual Rainfall - 48 inches
Commission Composed of: Mayor and Four Commissioners		Area - 2.50 square miles

MUNICIPAL UTILITIES, SERVICES AND EVENTS

Police Protection		Parks and Recreation	
Number of Employees	23	Community Centers	1
Number of Vehicular Patrol L	22	Playgrounds	2
Number of Law Violations:		Athletic Fields	2
Physical Arrests	40	Parkland Acreage	24
Traffic Violations	91	Walking Trails	1
Parking Violations	10	Tennis Courts	3
		Basketball Courts	1
		Restroom Building	1
		Picnic Shelter	2
Sanitation Service System:		Transportation	
Number of accounts	1,405	Paved Street	22 miles 22 miles
Annual tonnage	2,949	Stormwater Lines	18.4 miles 18 miles
		Sidewalks	23.5 miles 23 miles
Water System:		Cultural Facilities Available in Belleair and the Tampa Bay Area:	
Miles of Water Mains	41	David A. Straz, Jr. Center for Performing Arts	
Daily Average Consumption (MGD)	.873	Tampa, Florida	
Number of Lift Stations	0	Ruth Eckerd Hall	
Plant Capacity (MGD)	2.2 MGD	Clearwater, Florida	
Number of Service Collections	1641	Heritage Village	
Deep Wells Active	7	Largo, Florida	
Number of Fire Hydrants	153	Pinellas Park Performing Arts Center	
Number of customers	1,539	Pinellas Park, Florida	
		Central Park Performing Arts Center	
Major Annual Community Events:	<u>People Attending</u>	Clearwater, Florida	
Belleair Sunset 5k & Fun Run	700		
Winter Events (Parade, Gift Delivery, Hotline)	700		

1) Police data is for 2023 calendar year (January 1, 2023 - December 31, 2023)

**TOWN OF BELLEAIR, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

<u>Federal/State Agency / Pass-Through Entity / Federal Program / State Project</u>	<u>Assistance Listing Number</u>	<u>Contract / Grant Number</u>	<u>Expenditures</u>
FEDERAL AGENCY			
<u>U.S. Environmental Protection Agency</u>			
Indirect Programs:			
Pass-through Florida Department of Environmental Protection:			
Drinking Water State Revolving Fund -SRF Loan	66.468	DW5202F0	\$ 2,310,184
Drinking Water State Revolving Fund -SRF Loan	66.468	LS5202D0	370,016
Total Drinking Water State Revolving Fund -SRF Loan			<u>2,680,200</u>
Total U.S. Environmental Protection Agency			<u>2,680,200</u>
<u>U.S. Department of the Treasury</u>			
Direct:			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	Y5027	2,133,637
Total Department of Treasury			<u>2,133,637</u>
<u>Department of Homeland Security</u>			
Indirect Programs:			
Passed through Florida Division of Emergency Management:			
Disaster Grants - Public Assistance	97.036	DR-4673FL	32,411
Disaster Grants - Public Assistance	97.036	DR-4734FL	84,315
Total Disaster Grants - Public Assistance			<u>116,726</u>
Total Department of Homeland Security			<u>116,726</u>
Total Federal Awards			<u>\$ 4,930,563</u>

The accompanying notes to the schedule of expenditures of federal awards are an integral part of this statement.

TOWN OF BELLEAIR, FLORIDA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

(1) **Basis of Presentation:**

The accompanying schedule of expenditures of federal awards and state financial assistance includes the federal grant activity of the Town of Belleair, Florida, and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Town, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Town.

(2) **Summary of Significant Accounting Policies:**

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

(3) **De Minimis Indirect Cost Rate Election:**

The Town did not elect to use the 10% de minimis indirect cost rate as covered in §200.414, *Indirect (F&A) costs*, of the Uniform Guidance.

(4) **Subrecipients:**

During the year ended September 30, 2024, the Town provided no federal or state awards to subrecipients.

(5) **Contingency:**

Project expenditures are subject to audit and adjustment. If any expenditures were to be disallowed by the grantor agency as a result of such an audit, any claim for reimbursement to the grantor agency would become a liability of the Town. In the opinion of management, all Project expenditures included on the accompanying schedule complied the terms of the project agreements and applicable federal and state laws and regulations.

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE

To the Honorable Mayor and Town Commission,
Town of Belleair, Florida:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Town of Belleair, Florida's (the Town) compliance with the types of compliance requirements described in the U.S. Office of Management and Budget *Compliance Supplement* that could have a direct and material effect on each of the Town's major federal programs for the year ended September 30, 2024. The Town's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Town complied, in all material respects, with the type of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

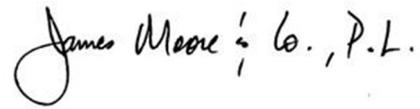
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement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

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

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

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

Daytona Beach, Florida
April 25, 2025

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive style with a large, looped initial "J".



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Honorable Mayor and Town Commission,
Town of Belleair, Florida:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Belleair, Florida (the Town) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements and have issued our report thereon dated April 25, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town'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 Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town'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 Town'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.

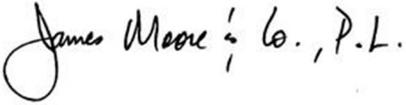
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town'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 Town'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 Town's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.

Daytona Beach, Florida
April 25, 2025



**INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED
BY CHAPTER 10.550, RULES OF THE STATE OF FLORIDA
OFFICE OF THE AUDITOR GENERAL**

To the Honorable Mayor and Town Commission,
Town of Belleair, Florida:

Report on the Financial Statements

We have audited the basic financial statements of the Town of Belleair, Florida (the Town), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated April 25, 2025.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors' Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance in accordance with the Uniform Guidance; Schedule of Findings and Questioned Costs; and Independent Accountants' Examination 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 April 25, 2025, should be considered in conjunction with this management letter.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority for the primary government and component units of the reporting entity is disclosed in Note 1 of the basic 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 report the results of our determination as to whether or not the Town has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Town, 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. It is management's responsibility to monitor the Town'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.

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 had the following recommendations:

2024-001 Building Department Fund Balance – Section 553.80(7)(a) of Florida Statutes has been updated to limit the amount of unexpended building permit funds carried forward to future fiscal years to no more than the Town's average operating budget for enforcing the Florida Building Code for the previous four (4) fiscal years. A local government must use any funds in excess of this limitation to rebate or reduce fees. The Town's unexpended building permit funds at September 30, 2024, exceeded the Town's average operating budget for enforcing the Florida Building Code for the previous four fiscal years. We recommend the Town identify how it intends to reduce the amount of unexpended building code balances in order to comply with Section 553.80(7)(a) of Florida Statutes. Such action may require the Town to modify subsequent fiscal year budgets.

2024-002 Budgetary Presentation – During our testing of budget versus actual expenditures, we noted the Town has budgeted at the department level but have presented the financial statements at the function level. While there were no instances of budgetary noncompliance at the function level, the Town indicates legal level of compliance at the department level. To ensure budgetary compliance and monitoring at the department level, we recommend the Town review the budget versus actual amounts for all funds and departments therein on an ongoing basis and present analysis on the department level.

2024-003 Timing of Purchase Orders – During our testing procedures, we noted instances where the purchase orders were submitted to Finance alongside the invoice received from the vendor for the goods or services purchased. While mitigating controls existed such as the approval from the finance department as well as proper check signors on the payment of the disbursements, we recommend the Town process purchase order approvals prior to the goods or services received and disbursement of the funds.

Property Assessed Clean Energy (PACE) Programs

The following items have been provided to us to comply with state reporting requirements and have not been audited by us. We did not audit the following information within this section, nor were we required to perform any procedures to verify the accuracy, or the completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on this data.

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the Town did not have a property assessed clean energy (PACE) program that finances qualifying improvements authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, operated within the Town's geographical boundaries during the fiscal year under audit.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district

component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Additional Matters

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

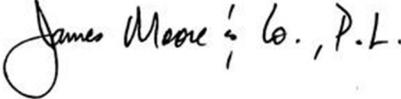
Management's Response to Findings

The Town's responses to the findings identified in our audit are outlined as listed in the table of contents. The Town's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 State grant agencies, the Town Commission, management, others within the Town, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Daytona Beach, Florida
April 25, 2025

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial "J" and a stylized "M".



INDEPENDENT ACCOUNTANTS' EXAMINATION REPORT

To the Honorable Mayor and Town Commission,
Town of Belleair, Florida:

We have examined the Town of Belleair, Florida's (the Town) compliance with Section 218.415, Florida Statutes, *Local Government Investment Policies* (the Statute), for the year ended September 30, 2024. Management is responsible for the Town's compliance with those requirements. Our responsibility is to obtain reasonable assurance by evaluating the Town's compliance with the Statute and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation based on our examination.

Our examination was conducted in accordance with attestation standards for a direct examination engagement established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we obtain reasonable assurance for evaluating against the aforementioned statute during the year ended September 30, 2024 and performing other procedures to obtain sufficient appropriate evidence to express an opinion that conveys the results of our evaluation of the Town's compliance with the Statute during the year ended September 30, 2024. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of risks that the Town was not in compliance with the Statute in all material respects, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, the Town complied with the aforementioned requirements, in all material respects, for the year ended September 30, 2024.

Daytona Beach, Florida
April 25, 2025

A handwritten signature in black ink that reads 'James Moore & Co., P.L.' The signature is written in a cursive, professional style.



April 25, 2025

Zach Chalifour, CPA
James Moore & Co., P.L
Daytona Beach, Florida

Dear Mr. Chalifour:

We appreciate the efforts of your professional staff in analyzing the Town's operations. Please accept this letter in response to the audit findings.

2024-001 Unexpended Balance – Building Permits

Section 553.80(7)(a) of Florida Statutes has been updated to limit the amount of unexpended building permit funds carried forward to future fiscal years to no more than the Town's average operating budget for enforcing the Florida Building Code for the previous four (4) fiscal years. A local government must use any funds in excess of this limitation to rebate or reduce fees. The Town's unexpended building permit funds at September 30, 2024, exceeded the Town's average operating budget for enforcing the Florida Building Code for the previous four fiscal years by \$863,315. The Town should identify how it intends to reduce the amount of unexpected building code balances in order to comply with Section 553.80(7)(a) of Florida Statutes. Such action may require the Town to modify subsequent fiscal year budgets.

Town's response

The Town will implement the necessary steps to comply with Section 553.80(7)(a) of Florida Statutes.

2024-002 – Budgetary Presentation

During our testing of budget versus actual expenditures, we noted the Town has budgeted at the department level but have presented the financial statements at the function level. While there was no instances of budgetary noncompliance at the function level, the Town indicates legal level of compliance at the department level. To ensure budgetary compliance and monitoring at the department level, we recommend the Town review the budget versus actual amounts for all funds and departments therein on an ongoing basis and present analysis on the department level.

Town's response

The Town will start monitoring and presenting the budget at the fund and department levels beginning in fiscal year 2024-2025.

TOWN HALL
901 PONCE DE LEON BLVD. | BELLEAIR, FL 33756
(727) 588-3769

JOHN J. OSBORNE PUBLIC WORKS BUILDING
1075 PONCE DE LEON BLVD. | BELLEAIR, FL 33756
(727) 588-3795

DIMMITT COMMUNITY CENTER
918 OSCEOLA RD. | BELLEAIR, FL 33756
(727) 518-3728



2024-003 – Timing of Purchase Orders

During our testing procedures, we noted instances where the purchase orders were submitted to Finance alongside the invoice received from the vendor for the goods or services purchased. While mitigating controls existed such as the approval from the finance department as well as proper check signors on the payment of the disbursements, we recommend the Town process purchase order approvals prior to the goods or services received and disbursement of the funds.

Town’s response

The Town will clarify and communicate the purchasing procedures requiring purchase order approval before acquiring goods and services.

We appreciate the opportunity to respond to these findings. After reviewing our response, please advise if you need further clarification or additional action on our part.

Sincerely,



Gay Lancaster
Town Manager