

TOWN OF REDINGTON SHORES, FLORIDA

Annual Comprehensive Financial Report

For The Year Ended September 30, 2023

TOWN OF REDINGTON SHORES, FLORIDA

**Annual Comprehensive
Financial Report**

For The Year Ended September 30, 2023

TOWN OF REDINGTON SHORES,
FLORIDA

Commission Form of Government

TOWN COMMISSION
(As of September 30, 2023)

MARY BETH HENDERSON, MAYOR

LISA HENDRICKSON
VICE-MAYOR

JENNIE BLACKBURN

CHRISTY HERIG

JOSEPH LICATA

APPOINTED OFFICIALS
(As of September 30, 2023)

TOWN ADMINISTRATOR
MIKE MCGLOTHLIN

TOWN ATTORNEY
ROBERT ESCHENFELDER

INTERIM TOWN CLERK
JOLIE PATTERSON

Introductory Section

TOWN OF REDINGTON SHORES, FLORIDA

SEPTEMBER 30, 2023

TABLE OF CONTENTS

INTRODUCTORY SECTION

| | |
|-----------------------|-----|
| TABLE OF CONTENTS | i |
| LETTER OF TRANSMITTAL | v |
| ORGANIZATIONAL CHART | vii |

FINANCIAL SECTION

| | |
|--|----|
| INDEPENDENT AUDITOR’S REPORT | 1 |
| MANAGEMENT’S DISCUSSION AND ANALYSIS | 5 |
| BASIC FINANCIAL STATEMENTS | |
| Government-wide Financial Statements | |
| Statement of Net Position | 12 |
| Statement of Activities | 14 |
| Fund Financial Statements | |
| Governmental Fund Financial Statements | |
| Balance Sheet | 16 |
| Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position - Governmental Activities | 17 |
| Statement of Revenues, Expenditures, and Changes in Fund Balances | 18 |
| Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds to the Statement of Activities – Governmental Activities | 19 |

TABLE OF CONTENTS (Continued)

Proprietary Fund Financial Statements

| | |
|--|----|
| Statement of Net Position – Business-type Activity – Enterprise Fund | 20 |
| Statement of Revenues, Expenses, and Changes in Net Position – Business-type Activity – Enterprise Fund | 21 |
| Statement of Cash Flows – Business-type Activity – Enterprise Fund | 22 |

| | |
|-------------------------------|----|
| Notes to Financial Statements | 23 |
|-------------------------------|----|

REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedule

| | |
|--------------|----|
| General Fund | 43 |
|--------------|----|

Pension Schedules

| | |
|---|----|
| Florida Retirement System – Schedule of Town’s Proportionate Share of Net Pension Liability | 46 |
| Florida Retirement System – Schedule of Contributions | 48 |

OTHER SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedules

| | |
|---------------------------|----|
| Capital Improvements Fund | 51 |
| Sewer Fund | 52 |

Other Supplementary Schedules

| | |
|---|----|
| Reconciliation of Total Fund Balance for the Governmental Funds to Total Net Position for Governmental Activities | 53 |
| Reconciliation of Net Change in Fund Balances for the Governmental Funds to Change in Net Position for Governmental Activities | 54 |

TABLE OF CONTENTS (Continued)

STATISTICAL SECTION

Schedules of Financial Trends Information

| | | | |
|----------|---|---|----|
| Schedule | 1 | - Net Position by Component - Last Ten Fiscal Years | 56 |
| Schedule | 2 | - Changes in Net Position - Last Ten Fiscal Years | 58 |
| Schedule | 3 | - Program Revenues by Functions / Programs – Last Ten Fiscal Years | 62 |
| Schedule | 4 | - Fund Balances – Governmental Funds - Last Ten Fiscal Years | 64 |
| Schedule | 5 | - Changes in Fund Balances – Governmental Funds – Last Ten Fiscal Years | 66 |

Schedules of Revenue Capacity Information

| | | | |
|----------|---|---|----|
| Schedule | 6 | - Assessed and Estimated Actual Value of Taxable Property - Last Ten Fiscal Years | 70 |
| Schedule | 7 | - Assessed Valuations, Millage and Taxes Levied and Collected - Last Ten Fiscal Years | 72 |
| Schedule | 8 | - Property Tax Rates – Direct and All Overlapping Governments – Last Ten Fiscal Years | 74 |
| Schedule | 9 | - Property Tax Levies and Collections – Last Ten Fiscal Years | 76 |

Schedules of Debt Capacity Information

| | | | |
|----------|----|--|----|
| Schedule | 10 | - Percentage of Annual General Debt Service to General Governmental Expenditures – Bank Loan | 77 |
| Schedule | 11 | - Pledged Revenue Coverage | 78 |
| Schedule | 12 | - Computation of Direct and Overlapping Debt | 79 |

Schedules of Operating Information

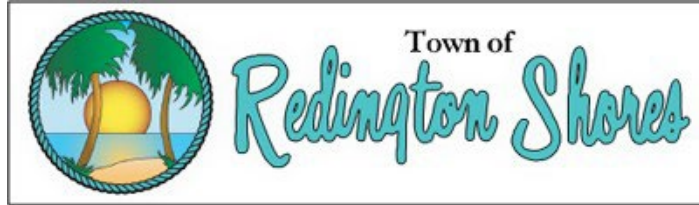
| | | | |
|----------|----|---|----|
| Schedule | 13 | - Full-time Equivalent Town Employees by Function – Last Ten Fiscal Years | 81 |
| Schedule | 14 | - Miscellaneous Statistical Data | 82 |

TABLE OF CONTENTS (Continued)

OTHER REPORTS

| | |
|---|----|
| Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Governmental Auditing Standards</i> | 83 |
| Independent Auditor's Management Letter | 85 |
| Independent Auditor's Report regarding Compliance Requirements in Rules of the Auditor General 10.556(10) | 87 |

Letter of Transmittal



June 15, 2024

To the Honorable Mayor, Board of Commissioners and Citizens of the Town of Redington Shores,

The Annual Comprehensive Financial Report (ACFR) of the Town of Redington Shores, Florida for the fiscal year ended September 30, 2023, is submitted herewith, fulfilling the requirements of the Town Charter, Florida Statutes and the Rules of the Auditor General of the State of Florida.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Wells, Houser & Schatzel, P.A., Certified Public Accountants, have issued an opinion on the Town of Redington Shores' financial statements for the year ended September 30, 2023. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The Town of Redington Shores is one of twenty-four incorporated municipalities within Pinellas County and is a community that consists mostly of residential homes with some commercial and recreational interests within Town limits as well.

The Town of Redington Shores has operated under the Commissioner-Mayor form of government since incorporation in 1955. Policy making and legislative authority are vested in a governing Commission consisting of the mayor and four other members, all elected on a non-partisan basis. The Mayor appoints the heads of various departments. Commission members serve two-year terms, with two members elected every other year. The Mayor is elected for a three-year term. The Mayor is elected at large; the remaining commission members are elected by district. During fiscal year 2022, a Town Administrator was hired to manage the day-to-day operations of the Town and reports to the Commission.

The Town provides many municipal services such as community planning, maintenance and repairs of parks, streets, and other infrastructure, and has opportunities for recreational and cultural activities. Various functions are provided through outside contracts to ensure that residents are afforded a full range of services. Police protection is contracted through the Town of Indian Shores' police department; fire protection is provided by the City of Madeira Beach and the City of Seminole fire departments; code enforcement is upheld by the Pinellas County Sheriff's office; and library services are provided by the Gulf Beaches Public Library.

The annual budget serves as the foundation for the Town's financial planning and control. All departments of the Town are required to submit requests for appropriation each year. These requests are used as the starting point for developing a proposed budget. The Commission is required to hold public hearings on the proposed budget and to adopt a final budget no later than September 30, the close of the Town's fiscal year.

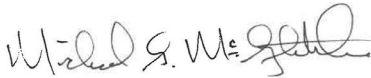
Local Economy and Initiatives

The Town, along with the other Barrier Island Communities belonging to the Barrier Island Governmental Council, (BIG-C) continues to work with Pinellas County for the undergrounding of the utilities along Gulf Boulevard, the main thoroughfare of the barrier island. The Town continues work to rehabilitate the sewer and stormwater infrastructure.

Acknowledgements

The preparation of this report would not have been possible without the efficient and dedicated service of the Town staff. Credit must also be given to the Mayor and Commissioners for their unfailing support for maintaining the highest standards of professionalism in the management of the Town of Redington Shores' finances.

Respectfully Submitted,

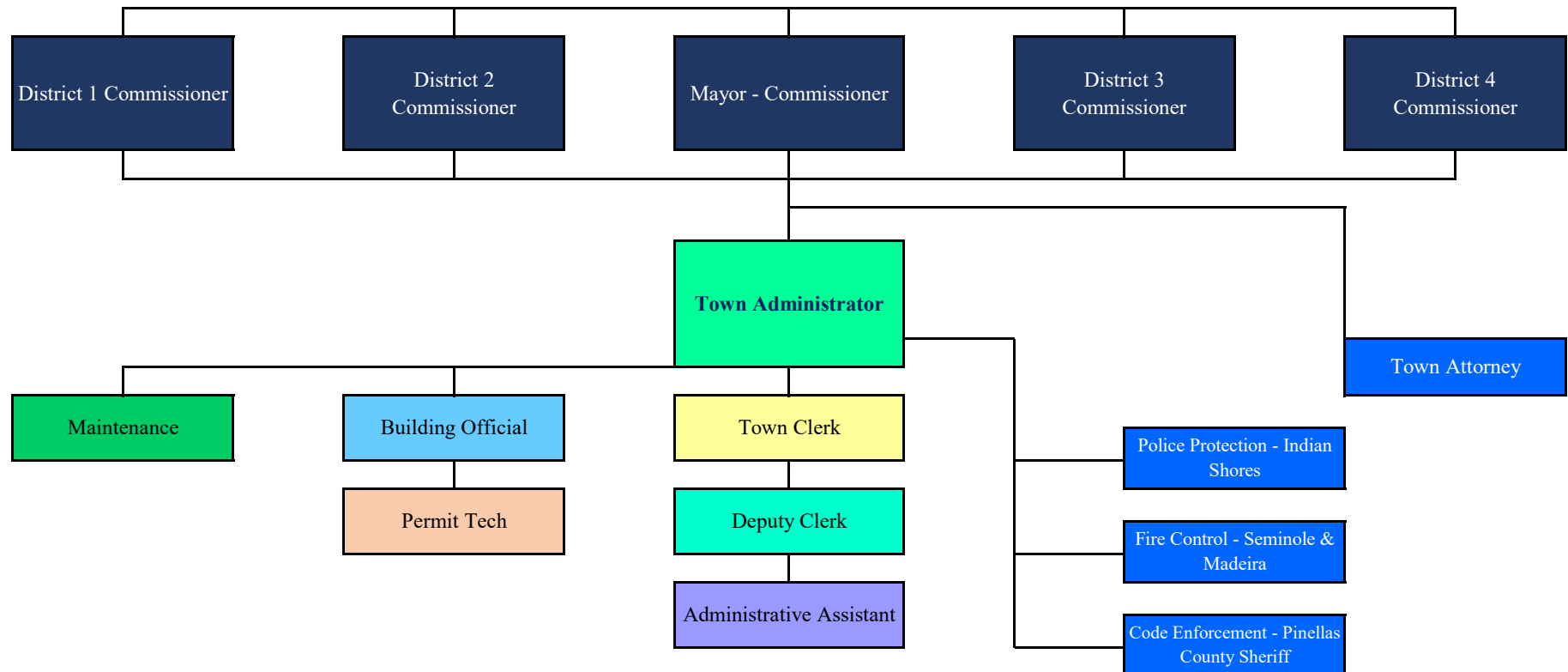
A handwritten signature in dark ink, appearing to read "Michael S. McGlothlin". The signature is fluid and cursive, with the first name "Michael" and last name "McGlothlin" clearly distinguishable.

Michael McGlothlin, Town Administrator

Organizational Chart



Organizational Chart



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Financial Section

This section contains the following subsections:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Town Commission
Town of Redington Shores, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Redington Shores, Florida, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Town of Redington Shores, Florida's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Town of Redington Shores, Florida, as of September 30, 2023, and the respective changes in financial position 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Redington Shores, Florida 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 of Redington Shores, Florida'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.

Auditor's 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 auditor's 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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Redington Shores, Florida'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 of Redington Shores, Florida'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 – Management's Discussion and Analysis

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (pages 5-9) 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 and Other Required Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Redington Shores, Florida's basic financial statements. The accompanying required supplementary information consisting of the Budgetary Comparison Schedule – General Fund, and the schedule of proportionate share of net pension liability and the related schedule of pension contributions are not a required part of the basic financial statements. Although not a required part of the basic financial statements, this information is required by the Governmental Accounting Standards Board as these statements are considered to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational and economic context.

The additional supplementary information consisting of the Budgetary Comparison Schedules – Capital Improvements Fund and Sewer Fund, as well as the Reconciliation Statements from Governmental to Government-wide statements, are presented for purposes of additional analysis and are also not a required part of the basic financial statements.

Such required supplementary information and additional supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Budgetary Comparison Schedule – General Fund and the schedule of proportionate share of net pension liability and the related schedule of pension contributions as well as the Budgetary Comparison Schedules – Capital Improvements Fund and Sewer Fund, and the Reconciliation Statements from Governmental to Government-wide statements, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's 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 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.

Report on Summarized Comparative Information

The prior year comparative information has been derived from the Town of Redington Shores' September 30, 2022 financial statements that were audited by other auditors whose report dated June 29, 2023 expressed an unmodified opinion on the respective statements of the governmental-activities, the business-type activities, each major fund, and the aggregate remaining fund information. The summarized comparative information presented herein as of and for the year ended September 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 15, 2024, on our consideration of the Town of Redington Shores, Florida's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Redington Shores, Florida's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Redington Shores, Florida's internal control over financial reporting and compliance.

Wells, Houser & Schatzel, P.A.

Wells, Houser & Schatzel, P.A.
St. Petersburg, Florida

June 15, 2024

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Management's Discussion and Analysis

MANAGEMENT’S DISCUSSION AND ANALYSIS

The Town of Redington Shores, Florida’s (the “Town”) Management’s Discussion and Analysis (“MD&A”) presents an overview of the Town’s financial activities for the fiscal year ended September 30, 2023. We encourage readers to consider the information presented here in conjunction with the financial statements that follow this section, taken as a whole.

FINANCIAL HIGHLIGHTS

- The Town’s total net position increased by \$629,110.
- As of September 30, 2023, the total assets and deferred outflows of the Town exceeded total liabilities and deferred inflows by \$23,929,803 (total net position). Of this amount, \$8,676,418 (unrestricted net position) may be used to meet the government’s ongoing obligations to citizens and creditors.
- The assets and deferred outflows of the Town’s governmental activities exceeded its liabilities and deferred inflows by \$21,019,017 (net position). Of this amount, \$7,126,165 is considered unrestricted.
- The Town’s business-type activities have \$2,910,786 in remaining net position, with \$1,550,253 as unrestricted.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction of the Town of Redington Shores’ basic financial statements. The Town of Redington Shores’ basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements 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 include general government, public safety, physical environment and culture / recreation. The business-type activities include sewer service provided to the Town’s residents and businesses. The fee for sewer services charged by the Town is intended to cover most, if not all, of the cost of operations, including depreciation.

FUND FINANCIAL STATEMENTS

The Town’s funds are presented in separate fund financial statements. All of the Town’s funds are presented as major funds and can be divided into two categories: governmental funds and proprietary funds. There are no fiduciary funds presented because the Town does not have a fiduciary responsibility that would be recorded in a fiduciary fund. The Town adopts an annual budget for all funds and budgetary comparison schedules are included in this report to demonstrate compliance with these budgets.

The Town maintains two governmental funds, the General Fund and the Capital Improvements Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balance for each of these governmental funds.

Governmental Funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. 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.

Proprietary Funds

The Town maintains one proprietary fund to account for its sewer service. This enterprise fund is used to report the same functions and the same type of information as the government-wide financial statements but is referred to as a business-type activity and provides more detail.

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.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required and other supplementary information. This includes the General Fund, Capital Improvements Fund, and Sewer Fund original budget and final budget in comparison to actual expenses.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Over time, net position may be a useful indicator of a government's financial position. A large portion of the Town's net position is the investment in capital assets such as land, buildings and equipment. These capital assets are used to provide services to citizens and consequently, these assets are not available for future spending because the Town has no intention of selling these assets to generate spendable assets. The following table reflects the condensed Statement of Net Position.

CONDENSED STATEMENT OF NET POSITION

| | 2023 | | | 2022 |
|--|----------------------------|-----------------------------|----------------------|----------------------|
| | Governmental Activities | Business-type Activities | Total | Total |
| ASSETS | | | | |
| Total current assets | \$ 11,235,304 | \$ 2,753,744 | \$ 13,989,048 | \$ 13,455,847 |
| Total non-current assets | 10,930,666 | 1,360,533 | 12,291,199 | 12,431,418 |
| TOTAL ASSETS | 22,165,970 | 4,114,277 | 26,280,247 | 25,887,265 |
| DEFERRED OUTFLOWS OF RESOURCES | 153,604 | - | 153,604 | 188,606 |
| TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | <u>\$ 22,319,574</u> | <u>\$ 4,114,277</u> | <u>\$ 26,433,851</u> | <u>\$ 26,075,871</u> |
| LIABILITIES | | | | |
| Total current liabilities | \$ 402,024 | \$ 186,341 | \$ 588,365 | \$ 530,653 |
| Total non-current liabilities | 831,503 | - | 831,503 | 1,065,522 |
| TOTAL LIABILITIES | 1,233,527 | 186,341 | 1,419,868 | 1,596,175 |
| DEFERRED INFLOWS OF RESOURCES | 67,030 | 1,017,150 | 1,084,180 | 1,179,003 |
| TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES | <u>\$ 1,300,557</u> | <u>\$ 1,203,491</u> | <u>\$ 2,504,048</u> | <u>\$ 2,775,178</u> |
| NET POSITION | | | | |
| Net investment in capital assets | \$ 10,930,666 | \$ 1,360,533 | \$ 12,291,199 | \$ 11,533,980 |
| Restricted | 2,962,186 | - | 2,962,186 | 2,775,189 |
| Unrestricted (deficit) | 7,126,165 | 1,550,253 | 8,676,418 | 8,991,524 |
| TOTAL NET POSITION | 21,019,017 | 2,910,786 | 23,929,803 | 23,300,693 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION | <u>\$ 22,319,574</u> | <u>\$ 4,114,277</u> | <u>\$ 26,433,851</u> | <u>\$ 26,075,871</u> |

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During the fiscal year ending September 30, 2023, governmental activities increased the Town of Redington Shores' total net position by \$344,741. Business-type activities increased by \$284,369. The following schedule represents the revenues and expenses for the last two fiscal years.

| CONDENSED CHANGES IN NET POSITION | | | | |
|--|------------------------------------|---------------|-------------------------------------|--------------|
| | Governmental Activities | | Business-type Activities | |
| | 2023 | 2022 | 2023 | 2022 |
| Revenue | | | | |
| Program Revenue: | | | | |
| Charges for Services | \$ 878,413 | \$ 987,963 | \$ 1,110,275 | \$ 1,021,865 |
| Grants | 20,694 | 13,801 | 131,307 | - |
| Total Program Revenue | 899,107 | 1,001,764 | 1,241,582 | 1,021,865 |
| General Revenue: | | | | |
| Ad Valorem | 1,553,874 | 1,381,438 | - | - |
| Franchise Fees | 248,804 | 251,512 | - | - |
| Land Dedication Fees | 69,500 | 115,500 | - | - |
| Communication Service Tax | 87,908 | 82,236 | - | - |
| Infrastructure Sales Tax | 329,046 | 323,391 | - | - |
| Half Cent Sales Tax | 184,702 | 177,128 | - | - |
| Local Option Gas Tax | 28,692 | 28,263 | - | - |
| Other Taxes & Fees | 3,426 | 2,814 | - | - |
| State Revenue Sharing | 76,248 | 73,992 | - | - |
| Investment Earnings | 430,088 | 74,473 | 54,716 | 9,623 |
| Miscellaneous | 63,754 | 9,052 | - | - |
| Total General Revenue | 3,076,042 | 2,519,799 | 54,716 | 9,623 |
| Total Revenue | 3,975,149 | 3,521,563 | 1,296,298 | 1,031,488 |
| Expenses | | | | |
| General Government | 1,075,989 | 1,081,439 | - | - |
| Public Safety | 1,165,712 | 1,176,407 | - | - |
| Physical Environment | 1,171,231 | 740,869 | - | - |
| Culture and Recreation | 178,246 | 120,190 | - | - |
| Interest on Long-Term Debt | 39,230 | 47,189 | - | - |
| Sewer | - | - | 1,011,929 | 977,259 |
| Total Expenses | 3,630,408 | 3,166,094 | 1,011,929 | 977,259 |
| Interfund Transfers | - | 50,000 | - | (50,000) |
| Changes in Net Position | 344,741 | 405,469 | 284,369 | 4,229 |
| Net Position, Beginning | 20,674,276 | 20,268,807 | 2,626,417 | 2,622,188 |
| Net Position, Ending | \$ 21,019,017 | \$ 20,674,276 | \$ 2,910,786 | \$ 2,626,417 |

FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

As noted earlier, the Town of Redington Shores uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Town is in compliance with financial policies.

The focus of the Town of Redington Shores' governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Town of Redington Shores' financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town of Redington Shores' governmental funds reported an ending fund balance of \$11,092,823, an increase of \$318,917 from the prior fiscal year.

The Town of Redington Shores' proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail. The unrestricted net position of the sewer fund as of September 30, 2023 was \$1,550,253. The total increase in net position was \$284,369.

General Fund Budgetary Highlights

The General Fund budgetary estimates were favorable. Actual revenue exceeded the budget by \$259,365. Actual expenditures were under budget by \$102,786.

Capital Assets

The Town of Redington Shores' investment in capital assets for its governmental and business-type activities as of September 30, 2023 totaled \$12,291,199 (net of accumulated depreciation). This investment in capital assets includes land, buildings and systems, improvements, equipment, park facilities and roads.

Long-Term Debt

The Town of Redington Shores had an outstanding bank loan of \$641,028, which was borrowed for the utility undergrounding project. It is backed by the full faith and credit of the Town.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The 2023-2024 budget does not reflect any material increases in rates for taxes, fees, or services paid by citizens. Further, as a cautious approach to budgeting, the Town has only projected modest revenue increases and will closely monitor the ever-rising costs and make necessary budget amendments to reflect any operational impacts experienced.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Town of Redington Shores' finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Town Clerk, 17425 Gulf Boulevard, Redington Shores, FL 33708, telephone (727) 397-5538.

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Basic Financial Statements

The basic financial statements include the government-wide financial statements, fund financial statements, and notes to the financial statements. The government-wide financial statements present financial information about the reporting government as a whole. The fund financial statements present financial information about major funds individually for the governmental and enterprise funds. The notes to the financial statements present information essential for a fair presentation of the financial statements that is not displayed on the face of the financial statements.

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TOWN OF REDINGTON SHORES, FLORIDA

STATEMENT OF NET POSITION

September 30, 2023

With Comparative Total Amounts for September 30, 2022

| | 2023 | | | 2022 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | Governmental Activities | Business-type Activities | Total | Total |
| ASSETS | | | | |
| CURRENT ASSETS | | | | |
| Cash and cash equivalents | \$ 2,995,365 | \$ 332,986 | \$ 3,328,351 | \$ 3,347,653 |
| Investments | 9,074,192 | 1,165,235 | 10,239,427 | 9,759,616 |
| Receivables - other | 118,607 | 184,019 | 302,626 | 266,192 |
| Due from other governments | 54,015 | - | 54,015 | 76,482 |
| Inventory of supplies | 3,280 | - | 3,280 | 3,386 |
| Prepaid expense | 61,349 | - | 61,349 | 2,518 |
| Interfund balances | (1,071,504) | 1,071,504 | - | - |
| Total current assets | <u>11,235,304</u> | <u>2,753,744</u> | <u>13,989,048</u> | <u>13,455,847</u> |
| NON-CURRENT ASSETS | | | | |
| Land and land rights | 2,406,898 | 8,091 | 2,414,989 | 2,414,989 |
| Buildings and improvements | 891,390 | 2,696,297 | 3,587,687 | 3,507,404 |
| Infrastructure | 12,645,118 | - | 12,645,118 | 12,454,623 |
| Equipment | 614,724 | 102,529 | 717,253 | 628,109 |
| Improvements other than buildings | 920,588 | - | 920,588 | 898,532 |
| Accumulated depreciation | (6,548,052) | (1,446,384) | (7,994,436) | (7,472,239) |
| Total non-current assets | <u>10,930,666</u> | <u>1,360,533</u> | <u>12,291,199</u> | <u>12,431,418</u> |
| TOTAL ASSETS | 22,165,970 | 4,114,277 | 26,280,247 | 25,887,265 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| Defined benefit pension plans | | | | |
| Florida Retirement System | 153,604 | - | 153,604 | 188,606 |
| DEFERRED OUTFLOWS OF RESOURCES | <u>153,604</u> | <u>-</u> | <u>153,604</u> | <u>188,606</u> |
| TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | <u><u>\$ 22,319,574</u></u> | <u><u>\$ 4,114,277</u></u> | <u><u>\$ 26,433,851</u></u> | <u><u>\$ 26,075,871</u></u> |

| | 2023 | | | 2022 |
|--|----------------------------|-----------------------------|----------------------|----------------------|
| | Governmental Activities | Business-type Activities | Total | Total |
| LIABILITIES | | | | |
| CURRENT LIABILITIES | | | | |
| Accounts payable | \$ 124,451 | \$ 186,341 | \$ 310,792 | \$ 248,183 |
| Accrued liabilities | 10,455 | - | 10,455 | 11,483 |
| Accrued interest | 9,911 | - | 9,911 | 13,875 |
| Current portion of: | | | | |
| Note payable | 256,410 | - | 256,410 | 256,410 |
| Accrued compensated absences | 797 | - | 797 | 702 |
| Total current liabilities | <u>402,024</u> | <u>186,341</u> | <u>588,365</u> | <u>530,653</u> |
| NON-CURRENT LIABILITIES | | | | |
| Note payable | 384,618 | - | 384,618 | 641,028 |
| Accrued compensated absences | 7,171 | - | 7,171 | 6,321 |
| Net pension liability: | | | | |
| Florida Retirement System | <u>439,714</u> | <u>-</u> | <u>439,714</u> | <u>418,173</u> |
| Total non-current liabilities | <u>831,503</u> | <u>-</u> | <u>831,503</u> | <u>1,065,522</u> |
| TOTAL LIABILITIES | 1,233,527 | 186,341 | 1,419,868 | 1,596,175 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Deferred revenue | 7,575 | 1,017,150 | 1,024,725 | 1,148,457 |
| Defined benefit pension plans: | | | | |
| Florida Retirement System | <u>59,455</u> | <u>-</u> | <u>59,455</u> | <u>30,546</u> |
| TOTAL DEFERRED INFLOWS OF RESOURCES | <u>67,030</u> | <u>1,017,150</u> | <u>1,084,180</u> | <u>1,179,003</u> |
| TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES | <u>1,300,557</u> | <u>1,203,491</u> | <u>2,504,048</u> | <u>2,775,178</u> |
| NET POSITION | | | | |
| Net investment in capital assets | 10,930,666 | 1,360,533 | 12,291,199 | 11,533,980 |
| Restricted: | | | | |
| Infrastructure | 2,277,897 | - | 2,277,897 | 2,180,290 |
| Land dedication units - community enhancements | 546,693 | - | 546,693 | 467,319 |
| Impact fees | 137,596 | - | 137,596 | 127,580 |
| Unrestricted | <u>7,126,165</u> | <u>1,550,253</u> | <u>8,676,418</u> | <u>8,991,524</u> |
| TOTAL NET POSITION | <u>21,019,017</u> | <u>2,910,786</u> | <u>23,929,803</u> | <u>23,300,693</u> |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION | <u>\$ 22,319,574</u> | <u>\$ 4,114,277</u> | <u>\$ 26,433,851</u> | <u>\$ 26,075,871</u> |

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

TOWN OF REDINGTON SHORES, FLORIDA

STATEMENT OF ACTIVITIES

For the Year Ended September 30, 2023

With Comparative Total Amounts for the Year Ended September 30, 2022

| FUNCTIONS / PROGRAMS | 2023 | | | |
|--------------------------------|---------------------|----------------------|------------------------------------|----------------------------------|
| | Expenses | Program Revenues | | |
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| GOVERNMENTAL ACTIVITIES | | | | |
| General government | \$ 1,075,989 | \$ 562,264 | \$ 20,694 | \$ - |
| Public safety | 1,165,712 | 274,598 | - | - |
| Physical environment | 1,171,231 | 41,551 | - | - |
| Culture and recreation | 178,246 | - | - | - |
| Debt service interest | 39,230 | - | - | - |
| TOTAL GOVERNMENTAL ACTIVITIES | <u>3,630,408</u> | <u>878,413</u> | <u>20,694</u> | <u>-</u> |
| BUSINESS-TYPE ACTIVITIES | | | | |
| Sewer | 1,011,929 | 1,110,275 | 131,307 | - |
| TOTAL BUSINESS-TYPE ACTIVITIES | <u>1,011,929</u> | <u>1,110,275</u> | <u>131,307</u> | <u>-</u> |
| TOTAL | <u>\$ 4,642,337</u> | <u>\$ 1,988,688</u> | <u>\$ 152,001</u> | <u>\$ -</u> |

General Revenues

Taxes:

Ad valorem

Franchise fees

Land dedication fees

Communications service tax

Sales tax - infrastructure

Half-cent sales tax

Local option gas tax

Other taxes

State revenue sharing - unrestricted

Interest

Miscellaneous

Total general revenues

Change in net position

Net position - beginning of year

Net position - end of year

| 2023 | | | 2022 |
|--|-----------------------------|---------------|---------------|
| Net (Expense) Revenue and Changes in Net Position | | | |
| Governmental Activities | Business-type Activities | Total | Total |
| \$ (493,031) | \$ - | \$ (493,031) | \$ (461,330) |
| (891,114) | - | (891,114) | (847,541) |
| (1,129,680) | - | (1,129,680) | (688,080) |
| (178,246) | - | (178,246) | (120,190) |
| (39,230) | - | (39,230) | (47,189) |
| (2,731,301) | - | (2,731,301) | (2,164,330) |
| - | 229,653 | 229,653 | 44,606 |
| - | 229,653 | 229,653 | 44,606 |
| (2,731,301) | 229,653 | (2,501,648) | (2,119,724) |
| 1,553,874 | - | 1,553,874 | 1,381,438 |
| 248,804 | - | 248,804 | 251,512 |
| 69,500 | - | 69,500 | 115,500 |
| 87,908 | - | 87,908 | 82,236 |
| 329,046 | - | 329,046 | 323,391 |
| 184,702 | - | 184,702 | 177,128 |
| 28,692 | - | 28,692 | 28,263 |
| 3,426 | - | 3,426 | 2,814 |
| 76,248 | - | 76,248 | 73,992 |
| 430,088 | 54,716 | 484,804 | 84,096 |
| 63,754 | - | 63,754 | 9,052 |
| 3,076,042 | 54,716 | 3,130,758 | 2,529,422 |
| 344,741 | 284,369 | 629,110 | 409,698 |
| 20,674,276 | 2,626,417 | 23,300,693 | 22,890,995 |
| \$ 21,019,017 | \$ 2,910,786 | \$ 23,929,803 | \$ 23,300,693 |

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

TOWN OF REDINGTON SHORES, FLORIDA

BALANCE SHEET
GOVERNMENTAL FUNDS

September 30, 2023

With Comparative Total Amounts for September 30, 2022

| | 2023 | | | 2022 |
|--|---------------------|-------------------------|--------------------------------|----------------------|
| | General | Capital Improvements | Total Governmental Funds | Total |
| ASSETS | | | | |
| Cash and cash equivalents | \$ 1,874,428 | \$ 1,120,937 | \$ 2,995,365 | \$ 3,124,629 |
| Investments | 6,744,479 | 2,329,713 | 9,074,192 | 8,648,983 |
| Receivables - other | 110,893 | 7,714 | 118,607 | 119,947 |
| Due from other governments | - | 54,015 | 54,015 | 76,482 |
| Inventory of supplies | 3,280 | - | 3,280 | 3,386 |
| Prepaid expenditures | 61,349 | - | 61,349 | 2,518 |
| Due from other funds | - | 7,291 | 7,291 | 85,022 |
| TOTAL ASSETS | \$ 8,794,429 | \$ 3,519,670 | \$ 12,314,099 | \$ 12,060,967 |
| LIABILITIES AND FUND BALANCES | | | | |
| LIABILITIES | | | | |
| Accounts payable | \$ 119,679 | \$ 4,772 | \$ 124,451 | \$ 120,098 |
| Accrued liabilities | 10,455 | - | 10,455 | 11,483 |
| Due to other funds | 1,000,822 | 77,973 | 1,078,795 | - |
| TOTAL LIABILITIES | 1,130,956 | 82,745 | 1,213,701 | 131,581 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Deferred revenue | 7,575 | - | 7,575 | 1,155,480 |
| TOTAL DEFERRED INFLOWS | 7,575 | - | 7,575 | 1,155,480 |
| TOTAL LIABILITIES AND DEFERRED INFLOWS | 1,138,531 | 82,745 | 1,221,276 | 1,287,061 |
| FUND BALANCES | | | | |
| Fund balances | | | | |
| Non-spendable: | | | | |
| Inventories and prepaids | 64,629 | - | 64,629 | 5,904 |
| Restricted for: | | | | |
| Infrastructure | - | 2,277,897 | 2,277,897 | 2,180,290 |
| Land dedication units - community enhancements | - | 546,693 | 546,693 | 467,319 |
| Impact fees | - | 137,596 | 137,596 | 127,580 |
| Assigned to: | | | | |
| Stormwater | - | 474,739 | 474,739 | - |
| Unassigned | 7,591,269 | - | 7,591,269 | 7,992,813 |
| TOTAL FUND BALANCES | 7,655,898 | 3,436,925 | 11,092,823 | 10,773,906 |
| TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES | \$ 8,794,429 | \$ 3,519,670 | \$ 12,314,099 | \$ 12,060,967 |

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

TOWN OF REDINGTON SHORES, FLORIDA

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

September 30, 2023

| | | |
|--|--|---------------|
| Fund Balances - total governmental funds | | \$ 11,092,823 |
|--|--|---------------|

Amounts reported for governmental activities in the statement of
net position are different because:

Capital assets used in governmental activities are not financial
resources and therefore are not reported in the governmental funds.

| | | |
|--------------------------------|--------------------|------------|
| Governmental capital assets | \$ 17,478,718 | |
| Less: Accumulated depreciation | <u>(6,548,052)</u> | |
| | | 10,930,666 |

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

| | | |
|---|------------------|-------------|
| Governmental note payable | (641,028) | |
| Accrued interest | (9,911) | |
| Compensated absences | (7,968) | |
| Net pension liability - Florida Retirement System | <u>(439,714)</u> | |
| | | (1,098,621) |

Deferred outflows and inflows of resources related to pensions are
not reported in the governmental funds but will be recognized in
pension expense on a long-term basis and are therefore reported in
the statement of net position.

| | | |
|--|-----------------|---------------|
| Deferred outflows of resources related to pensions - Florida Retirement System | 153,604 | |
| Deferred inflows of resources related to pensions - Florida Retirement System | <u>(59,455)</u> | |
| | | <u>94,149</u> |

| | | |
|--|--|-----------------------------|
| Net position of governmental activities. | | <u><u>\$ 21,019,017</u></u> |
|--|--|-----------------------------|

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

TOWN OF REDINGTON SHORES, FLORIDA

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

For the Year Ended September 30, 2023

With Comparative Total Amounts for the Year Ended September 30, 2022

| | 2023 | | | 2022 |
|---|---------------------|-------------------------|--------------------------------|----------------------|
| | General | Capital Improvements | Total Governmental Funds | Total |
| REVENUES | | | | |
| Taxes | \$ 1,890,586 | \$ - | \$ 1,890,586 | \$ 1,715,186 |
| Licenses and permits | 274,605 | - | 274,605 | 328,113 |
| Intergovernmental revenue | 313,762 | 329,046 | 642,808 | 619,390 |
| Fines and forfeits | 1,662 | - | 1,662 | 3,257 |
| Interest | 316,041 | 114,047 | 430,088 | 74,473 |
| Charges for services | 560,595 | 41,551 | 602,146 | 656,591 |
| Land dedication fees | - | 69,500 | 69,500 | 115,500 |
| Miscellaneous revenues | 63,754 | - | 63,754 | 9,050 |
| TOTAL REVENUES | <u>3,421,005</u> | <u>554,144</u> | <u>3,975,149</u> | <u>3,521,560</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | 988,911 | - | 988,911 | 934,915 |
| Public safety | 1,151,946 | - | 1,151,946 | 1,015,369 |
| Physical environment | 676,330 | 97,237 | 773,567 | 636,564 |
| Culture and recreation | 132,359 | 7,031 | 139,390 | 103,270 |
| Capital outlay | 109,308 | 197,470 | 306,778 | 74,207 |
| Debt service: | | | | |
| Principal | - | 256,410 | 256,410 | 256,410 |
| Interest | - | 39,230 | 39,230 | 51,154 |
| TOTAL EXPENDITURES | <u>3,058,854</u> | <u>597,378</u> | <u>3,656,232</u> | <u>3,071,889</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>362,151</u> | <u>(43,234)</u> | <u>318,917</u> | <u>449,671</u> |
| OTHER FINANCING SOURCES | | | | |
| Transfers in | - | - | - | 50,000 |
| TOTAL OTHER FINANCING SOURCES | <u>-</u> | <u>-</u> | <u>-</u> | <u>50,000</u> |
| NET CHANGE IN FUND BALANCES | 362,151 | (43,234) | 318,917 | 499,671 |
| FUND BALANCES - BEGINNING OF YEAR | <u>7,293,747</u> | <u>3,480,159</u> | <u>10,773,906</u> | <u>10,274,235</u> |
| FUND BALANCES - END OF YEAR | <u>\$ 7,655,898</u> | <u>\$ 3,436,925</u> | <u>\$ 11,092,823</u> | <u>\$ 10,773,906</u> |

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

TOWN OF REDINGTON SHORES, FLORIDA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
- GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES - GOVERNMENTAL ACTIVITIES

For the Year Ended September 30, 2023

| | | |
|--|----|---------|
| Net change in fund balances - total governmental funds | \$ | 318,917 |
|--|----|---------|

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures.
However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.

| | | | |
|---------------------------------|----|------------------|-----------|
| Expenditures for capital assets | \$ | 306,778 | |
| Less: Current year depreciation | | <u>(454,932)</u> | |
| | | | (148,154) |

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

| | | |
|--------------------------------------|--------------|---------|
| Principal payments on long-term debt | 256,410 | |
| Change in accrued interest | <u>3,966</u> | |
| | | 260,376 |

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

| | | |
|---|-----------------|-----------------|
| Change in compensated absences | (945) | |
| Pension expense - Florida Retirement System | <u>(85,453)</u> | |
| | | <u>(86,398)</u> |

| | | |
|--|----|-----------------------|
| Change in net position of governmental activities. | \$ | <u><u>344,741</u></u> |
|--|----|-----------------------|

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

TOWN OF REDINGTON SHORES, FLORIDA

STATEMENT OF NET POSITION
PROPRIETARY FUND

September 30, 2023

With Comparative Amounts for September 30, 2022

| | Business-type Activity - Sewer Fund | |
|---|-------------------------------------|---------------------|
| | 2023 | 2022 |
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 332,986 | \$ 223,024 |
| Investments | 1,165,235 | 1,110,633 |
| Receivables - other | 184,019 | 146,245 |
| Due from other funds | 1,071,504 | - |
| Total current assets | <u>2,753,744</u> | <u>1,479,902</u> |
| NON-CURRENT ASSETS | | |
| Capital Assets: | | |
| Land and land rights | 8,091 | 8,091 |
| Improvements other than buildings | 2,696,297 | 2,631,873 |
| Equipment | 102,529 | 91,753 |
| Less: Accumulated depreciation | (1,446,384) | (1,379,118) |
| Total non-current assets | <u>1,360,533</u> | <u>1,352,599</u> |
| TOTAL ASSETS | <u>\$ 4,114,277</u> | <u>\$ 2,832,501</u> |
| LIABILITIES | | |
| CURRENT LIABILITIES | | |
| Accounts payable | \$ 186,341 | \$ 121,062 |
| Due to other funds | - | 85,022 |
| Total current liabilities | <u>186,341</u> | <u>206,084</u> |
| TOTAL LIABILITIES | <u>186,341</u> | <u>206,084</u> |
| DEFERRED INFLOWS OF RESOURCES | | |
| Deferred revenue | <u>1,017,150</u> | <u>-</u> |
| TOTAL DEFERRED INFLOWS | <u>1,017,150</u> | <u>-</u> |
| TOTAL LIABILITIES AND DEFERRED INFLOWS | <u>1,203,491</u> | <u>206,084</u> |
| NET POSITION | | |
| Investment in capital assets | 1,360,533 | 1,352,599 |
| Unrestricted | <u>1,550,253</u> | <u>1,273,818</u> |
| TOTAL NET POSITION | <u>2,910,786</u> | <u>2,626,417</u> |
| TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION | <u>\$ 4,114,277</u> | <u>\$ 2,832,501</u> |

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

TOWN OF REDINGTON SHORES, FLORIDA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND

For the Year Ended September 30, 2023

With Comparative Amounts for the Year Ended September 30, 2022

| | Business-type Activity - Sewer Fund | |
|---|-------------------------------------|--------------|
| | 2023 | 2022 |
| OPERATING REVENUES | | |
| Charges for services | \$ 1,110,275 | \$ 1,021,865 |
| Intergovernmental revenue - Federal grant | 131,307 | - |
| TOTAL OPERATING REVENUES | 1,241,582 | 1,021,865 |
| OPERATING EXPENSES | | |
| Contractual services | 839,501 | 804,101 |
| Repairs and maintenance | 61,108 | 25,823 |
| Office and utilities | 44,054 | 93,562 |
| Depreciation | 67,266 | 53,773 |
| TOTAL OPERATING EXPENSES | 1,011,929 | 977,259 |
| OPERATING INCOME | 229,653 | 44,606 |
| NON-OPERATING REVENUE | | |
| Interest earned | 54,716 | 9,623 |
| INCOME BEFORE TRANSFERS | 284,369 | 54,229 |
| TRANSFERS | | |
| Transfers out | - | (50,000) |
| TOTAL TRANSFERS | - | (50,000) |
| CHANGES IN NET POSITION | 284,369 | 4,229 |
| NET POSITION - BEGINNING OF YEAR | 2,626,417 | 2,622,188 |
| NET POSITION - END OF YEAR | \$ 2,910,786 | \$ 2,626,417 |

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

TOWN OF REDINGTON SHORES, FLORIDA

STATEMENT OF CASH FLOWS
PROPRIETARY FUND

For the Year Ended September 30, 2023

With Comparative Amounts for the Year Ended September 30, 2022

| | Business-type Activity - Sewer Fund | |
|--|-------------------------------------|--------------|
| | 2023 | 2022 |
| INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash received from customers | \$ 1,072,501 | \$ 1,020,936 |
| Cash payments to suppliers for goods and services | (879,384) | (871,773) |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | 193,117 | 149,163 |
| CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES | | |
| Cash payments to other funds | (8,070) | - |
| Transfers out | - | (50,000) |
| NET CASH USED BY NON-CAPITAL FINANCING ACTIVITIES | (8,070) | (50,000) |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | |
| Acquisition and construction of capital assets | (75,199) | (315,466) |
| NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES | (75,199) | (315,466) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchases of investments | (54,602) | (9,603) |
| Proceeds from sales of investments | - | 100,000 |
| Interest and dividends on cash and cash equivalents | 54,716 | 9,623 |
| NET CASH PROVIDED BY INVESTING ACTIVITIES | 114 | 100,020 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 109,962 | (116,283) |
| CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR | 223,024 | 339,307 |
| CASH AND CASH EQUIVALENTS - END OF YEAR | \$ 332,986 | \$ 223,024 |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES | | |
| Operating income (loss) | \$ 229,653 | \$ 44,606 |
| Adjustments to reconcile operating income (loss) to net cash provided by operating activities: | | |
| Income recognized from prior year deferred revenue | (131,307) | - |
| Depreciation | 67,266 | 53,773 |
| Changes in assets and liabilities: | | |
| (Increase) Decrease in Receivables | (37,774) | (929) |
| (Increase) Decrease in Prepaid Expense | - | 84,012 |
| Increase (Decrease) in Accounts Payable | 65,279 | (32,299) |
| TOTAL ADJUSTMENTS | (36,536) | 104,557 |
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | \$ 193,117 | \$ 149,163 |

There were no non-cash investing or financing activities for the years ended September 30, 2023 or 2022

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

TOWN OF REDINGTON SHORES, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Redington Shores (Town) maintains its accounting records in accordance with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town's accounting policies are described below.

A. The Reporting Entity

The Town is a political subdivision of the State of Florida, located in Pinellas County in the west central portion of the State. The Town was incorporated on August 30, 1955 under the provisions of the Laws of Florida, 1955, Section 35, Chapter 31209 and since that time has operated under the same charter. The Town is approximately .36 square miles in area. The Town is a full-service municipality providing its citizens with a full complement of municipal services to include solid waste removal.

In evaluating how to define the Town of Redington Shores, Florida (the primary government), for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GASB Statement No. 14, "The Financial Reporting Entity."

This governmental accounting standard requires that these financial statements present the Town of Redington Shores (the primary government) and component units, if any. Component units generally are legally separate entities for which a primary government is financially accountable. Financial accountability ordinarily involves meeting both of the following criteria: the primary government is accountable for the potential component unit (i.e., the primary government appoints the voting majority of its board) and the primary government is able to impose its will upon the potential component unit, or there is a possibility that the potential component unit may provide specific financial benefits or impose specific financial burdens on the primary government.

The Town has no component units as of September 30, 2023.

B. Government-Wide and Fund Financial Statements

The Town has adopted the provisions of GASB Statement No. 34, "Basic Financial Statements and Management Discussion and Analysis for State and Local Governments." The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

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

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

TOWN OF REDINGTON SHORES, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Since the governmental fund financial statements are presented on a different measurement focus and basis of accounting than the government-wide statements, governmental activities column, a reconciliation is presented on the page following each statement, which briefly explains the adjustments necessary to reconcile the fund-based financial statements to the governmental activities column of the government-wide presentation.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund 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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Town.

The Town reports the following major funds:

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

The Capital Improvements Fund is a governmental fund that accumulates resources for the construction of capital projects funded primarily by the infrastructure sales surtax.

The Sewer Fund accounts for the assets, operations and maintenance of the Town-owned sewage collection system.

Private-sector standards of accounting and financial reporting are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's sewer function and various other functions of the government. Elimination of these charges would distort the direct cost and program revenues reported for the various functions concerned.

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

SEPTEMBER 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Proprietary funds distinguish *operating* revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary funds' principal ongoing operations. 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 non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position or Fund Balances

Cash and Cash Equivalents

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of twelve months or less from the date of acquisition.

Deposits and Investments

The Town's investment policy is to maintain funds in investments which yield the highest possible efficiency and return within the limitations established by Chapter 166.261, Florida Statutes. Provisions of those statutes authorize the Town to invest in:

- a) Florida State Board of Administration Local Government Pooled Investment Fund.
- b) Bonds, notes or other obligations of the United States or for which the credit of the United States is pledged for the payment thereof.
- c) 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.
- d) Obligations of the federal farm credit banks and the Federal Home Loan Mortgage Corporation.
- e) Obligations of the Federal National Mortgage Association and the Government National Mortgage Association.

The Town's investments consist of amounts on deposit with an investment pool that qualifies as an external investment pool under the guidance in GASB Statement No. 79, "Certain External Investment Pools and Pool Participants," which allows qualifying external investment pools to elect to measure all investment at amortized cost if the pool meets certain criteria and subsequently allows pool participants to record an investment in the pool at amortized cost.

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 "interfund balances."

TOWN OF REDINGTON SHORES, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

All tax, accounts, and intergovernmental receivables are shown net of an allowance for uncollectibles. For the year ended September 30, 2023, all receivables are deemed collectible. Therefore, there are no allowances for uncollectible receivables.

Property Taxes - Under Florida law, the assessment of all properties and the collection of all county, municipal and school board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector.

The tax levy of the Town is established by the Town Commission prior to October 1 of each year, and the Pinellas County Property Appraiser incorporates the Town's millages into the total tax levy, which includes the Pinellas County School Board tax requirements. The Town is permitted by State law to levy taxes up to ten mills of assessed valuation, exclusive of taxes levied for the payment of bonds. For the years ended September 30, 2023 and September 30, 2022, the millage rate assessed by the Town was 1.6896.

All property is reassessed according to its fair market value January 1 of each year. Each assessment roll is submitted to the Executive Director of the State Department of Revenue for review to determine if the rolls meet all of the appropriate requirements of State statutes.

All taxes are due and payable on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January and 1% in the month of February. The taxes paid in March are without discount.

Delinquent taxes on real property bear interest at 18% per year. On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on property. After sale, tax certificates bear interest at 18% per year or at any lower rate bid by the buyer. Application for a tax deed on any unredeemed tax certificates may be made by the certificate holder after a period of two years.

Delinquent taxes on personal property bear interest at 18% per year until the tax is satisfied either by seizure and sale of the property or by the five-year statute of limitations.

Because of the Pinellas County Tax Collector's efficient system for selling tax certificates and remitting the proceeds to the Town, any delinquent or uncollected property taxes at year-end are immaterial. The Town's tax calendar is as follows:

| | |
|-----------------|---------------------------|
| Valuation Date: | January 1 |
| Levy Date: | November 1 |
| Due Date: | March 31, succeeding year |
| Lien Date: | April 1, succeeding year |

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, 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 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the date of acquisition.

Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement should be reported at acquisition value rather than fair value.

TOWN OF REDINGTON SHORES, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

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

| | <u>Years</u> |
|-----------------------------------|--------------|
| Buildings and improvements | 20-40 |
| Improvements other than buildings | 10-40 |
| Infrastructure | 20-40 |
| Equipment | 5-10 |

Deferred Outflows and Inflows of Resources

The Town has implemented the provisions of GASB Statement Nos. 63 and 65. Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position," provides financial reporting guidance for deferred outflows and inflows of resources, originally introduced and defined in GASB Concepts Statement No. 4, "Elements of Financial Statements," as an acquisition or consumption, respectively, of net position applicable to a future reporting period. Further, Concepts Statement No. 4 also identifies net position as the residual of all other elements presented in a statement of financial position. Statement No. 65, "Items Previously Reported As Assets and Liabilities," reclassifies and recognizes certain items that were formerly reported as assets and liabilities as one of the four financial statement elements, (1) deferred outflows of resources, (2) outflows of resources, (3) deferred inflows of resources, and (4) inflows of resources. Concepts Statement No. 4 requires that deferred outflows and deferred inflows be recognized only in those instances specifically identified in GASB pronouncements. Statement No. 65 provides that guidance.

The Town reports increases and decreases in net position that relate to future periods as deferred inflows of resources and deferred outflows of resources, respectively, in a separate section of the statement of net position.

Compensated Absences

It is the Town's policy to permit employees to accumulate earned but unused annual leave and sick pay benefits. Regular, full-time permanent employees earn vacation and sick leave starting with the first day of employment. Vacation leave is earned based on years of continuous and creditable service up to a maximum of four weeks. Employees are allowed to carry forward ten days of vacation at the end of their anniversary date. An employee who has served one year or more and who voluntarily terminates employment with the Town is paid for any unused vacation leave accumulated to the time of termination.

Sick leave is earned at the rate of five sick days a year for the first year of service and ten days a year for the second year and thereafter. Upon termination, providing the employee has two continuous years of service and that termination is not a dismissal, the employee is entitled to a lump-sum payment for all accrued unused sick leave in accordance with the following schedule:

| <u>Years of Service</u> | <u>Payment Upon Separation</u> |
|-------------------------|---------------------------------------|
| 2 through 6 years | 20% up to and not to exceed 200 hours |
| 7 through 19 years | 30% up to and not to exceed 240 hours |
| 20 years and up | 40% up to and not to exceed 400 hours |

Vested or accumulated annual leave and sick leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Amounts of vested or accumulated vacation and sick leave that are not expected to be liquidated with expendable available financial resources are reported in non-current liabilities. No expenditure is reported for these amounts.

All sick and vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Deferred Inflows of Resources - Deferred Revenue

In the governmental funds and government-wide statements, the amount recorded as a deferred inflow of resources – deferred revenue is comprised of business registration fees collected in advance of the October 1 due date, which will be recognized as revenue in the subsequent fiscal year, and unexpended American Rescue Plan Act funds.

Non-Current Liabilities

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.

Classification of Net Position

The government-wide and business-type fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted.

- Net Investment in Capital Assets - is intended to reflect the portion of net position which is associated with non-liquid, capital assets, net of related debt.
- Restricted Net Position - are liquid assets, generated from revenues and net bond proceeds, which are not accessible for general use because of third-party (statutory, bond covenant or granting agency) limitations.
- Unrestricted Net Position - represents unrestricted liquid assets.

Classification of Fund Balance

GASB Statement No. 54 (GASB 54), "Fund Balance Reporting and Governmental Fund Type Definitions," establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance shall be composed of non-spendable, restricted, committed, assigned, and unassigned amounts.

Fund balance information is used to identify the available resources to repay long-term debt, satisfy future commitments, acquire capital assets, add new governmental programs, or enhance the financial position of the Town in accordance with the policies established by the Town Commission.

The spending order of fund balances is as follows:

- Non-spendable - established to report items that are not expected to be converted to cash such as inventory and prepaid items; items not currently in cash form such as the long-term amount of loans and notes receivable as well as property acquired for resale; and items legally or contractually required to be maintained intact such as the corpus (or principal) of a permanent fund.

SEPTEMBER 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- Restricted - represents the amount that can be spent only for specific purposes stipulated by (a) external resource providers such as creditors (by debt covenants), service / contractual agreement, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.
- Committed - includes fund balance amounts that can be used only for the specific purposes that are internally imposed by a formal action (a Resolution) of the government's highest level of decision-making authority, the Town Commission. Commitments may be changed or lifted only by the Town taking the same formal action (a Resolution) that imposed the constraint initially. Contractual obligations are included to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual obligations. Commitment may be made for such purposes as, (a) major maintenance and repair projects; (b) meeting future obligations resulting from a natural disaster; (c) accumulating resources pursuant to stabilization arrangements; (d) establishing reserves for disasters; and / or (e) for setting aside amounts for specific projects.
- Assigned - includes amounts intended to be used by the government for specific purposes. The Town Commission, by formal vote (or management designee via Commission action), has the authority authorized to assign fund balance to a specific purpose. In governmental funds other than the General Fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that the resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund. Assigned fund balance may or may not be appropriated for expenditures during the budget process and in the subsequent year depending on the timing of the project / reserve for which it was assigned.
- Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

These classifications reflect not only the nature of funds, but also provide clarity to the level of restriction placed upon fund balance. Fund balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance.

In circumstances when an expenditure is made for a purpose for which amounts are available in multiple fund balance classifications, fund balance is generally depleted in the order of restricted, committed, assigned, and unassigned.

E. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

TOWN OF REDINGTON SHORES, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Comparative Data / Reclassifications

The financial statements include summarized prior year comparative information that does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the financial statements for the year ended September 30, 2022, from which such summarized information was derived.

Certain amounts presented from the year ended September 30, 2022 have been reclassified to maintain comparability and conform to the presentation of amounts from the year ended September 30, 2023.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund and the enterprise fund and are controlled on a fund and department level. The Town adopts project-length budgets for its Capital Improvements Fund. All annual appropriations lapse at fiscal year-end.

On or before July 31 of each year, all departments of the Town submit requests for appropriation to the Town Administrator so that a budget may be prepared. The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The proposed budget is presented to the Town Commission for review before August 31. The Town Commission holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget. Any changes in the budget must be within the revenues and reserves estimated as available by the Town Administrator, or the revenue estimates must be changed by an affirmative vote of a majority of the town commission.

Expenditures may not legally exceed budgeted appropriations at the department level. All budget amounts presented in the accompanying financial statements have been adjusted, where applicable, for revisions approved by the Town Commission. General Fund appropriations were reduced by \$61,765.

NOTE 3 – CASH, CASH EQUIVALENTS AND INVESTMENTS

Deposits:

The Town's deposits are covered by federal depository insurance and, for any amount in excess of such federal depository insurance, by the State of Florida's Security for Public Deposits Act. Provisions of the Act require that public deposits may only be made at qualified public depositories. The Act requires each qualified public depository to deposit with the State Treasurer eligible collateral equal to or in excess of the required collateral as determined by the provisions of the Act. In the event of a failure by a qualified public depository, losses in excess of federal depository insurance and proceeds from the sale of the securities pledged by the defaulting depository are assessed against the other qualified public depositories of the same type as the depository in default. The carrying amount of the Town's deposits as of September 30, 2023 was \$3,328,251, excluding \$100 of petty cash funds. As of September 30, 2022, the carrying amount of the Town's deposits \$3,347,653.

Investments:

Florida Statutes (218.415) authorize municipalities to invest excess funds in time deposits or savings accounts of financial institutions approved by the State Treasurer, obligations of the U. S. Government, U. S. Government Instrumentalities, State of Florida Local Government Surplus Trust Fund (State Board of Administration), and mutual funds investing in U. S. Government Securities.

TOWN OF REDINGTON SHORES, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

NOTE 3 – CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)

The Local Government Surplus Trust Fund (Florida PRIME) is an investment pool administered by the Florida State Board of Administration that is governed by Chapters 215 and 218, Florida Statutes, and Chapter 19-7 of the Florida Administrative Code. A three-member Board of Trustees governs the State Board of Administration and is made up of the State's Governor as chairman, Chief Financial Officer, and Attorney General. This Board is empowered by Florida law to invest funds at the request of local governments. They delegate authority to the Executive Director and Chief Investment Officer to carry out the strategic direction of the organization. Florida PRIME provides eligible participants a cost-effective investment vehicle for their surplus funds. Its investment strategy emphasizes, in order of importance, safety, liquidity and competitive yield. Florida PRIME is managed by an industry leader in professional money management, maintains conservative investment policies, a Standard & Poor's AAA(m) rating, has enhanced transparency, and extensive governance oversight. The Florida PRIME is treated as a "2a-7 like" pool in accordance with GASB Statement No. 79 and is valued using the pooled share price (amortized cost), which approximates fair value. The Florida PRIME funds may be withdrawn upon demand. Investment income is recognized as earned and is allocated to participants based on their equity participation. As of September 30, 2023, the dollar weighted average days to maturity (WAM) of Florida PRIME investments was 35 days. The Town's investment in Florida PRIME as of September 30, 2023 and September 30, 2022 was \$10,239,427 and \$9,759,616, respectively.

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 such as the Lehman Brothers Aggregate Bond Index.

Credit Risk:

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

The Town has adopted a written investment policy in accordance with Section 218.415, Florida Statutes, which is intended to minimize interest rate and credit risk by directing the Town to invest only in authorized investments summarized as follows:

- a) The Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in s. 163.01.
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- c) Interest-bearing time deposits or savings accounts in qualified public depositories as defined in s. 280.02.
- d) Direct obligations of the United States Treasury.
- e) Federal agencies and instrumentalities.
- f) Securities of, or other interests in, any open-end or closed-end management- type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 et seq., as amended from time to time, provided that the portfolio of such investment company or investment trust is limited to obligations of the United States Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States Government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian.

TOWN OF REDINGTON SHORES, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

NOTE 3 – CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)**Fair Value of Investments:**

The City categorizes its fair value of investments within the fair value hierarchy established by generally accepted accounting principles pursuant to GASB Statement No. 72, *Fair Value Measurement and Application*. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted market prices in active markets for identical assets; Level 2 inputs are other than quoted prices that are derived from or corroborated by observable market data through correlation or by other means, and Level 3 are significant unobservable inputs.

NOTE 4 - RECEIVABLES AND DUE FROM OTHER GOVERNMENTS

Receivables at September 30, 2023, were as follows:

| | Governmental Activities | | Business-type Activities | Total |
|----------------------------|-------------------------|--------------------------------|-----------------------------|-----------------------|
| | General Fund | Capital Improvement Fund | Sewer Fund | Primary Government |
| Accounts | \$ 64,533 | \$ 7,714 | \$ 184,019 | \$ 256,266 |
| Taxes | 46,360 | - | - | 46,360 |
| Due from other governments | - | 54,015 | - | 54,015 |
| | <u>\$ 110,893</u> | <u>\$ 61,729</u> | <u>\$ 184,019</u> | <u>\$ 356,641</u> |

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2023, was as follows:

| | Beginning Balance 10/1/2022 | Additions | Deletions | Ending Balance 9/30/2023 |
|---|-----------------------------------|---------------------|-------------|--------------------------------|
| Governmental Activities | | | | |
| Capital assets not being depreciated | | | | |
| Land and land rights | \$ 2,406,898 | \$ - | \$ - | \$ 2,406,898 |
| Total capital assets not being depreciated | <u>2,406,898</u> | <u>-</u> | <u>-</u> | <u>2,406,898</u> |
| Capital assets being depreciated | | | | |
| Buildings and improvements | 875,532 | 15,858 | - | 891,390 |
| Improvements other than buildings | 898,532 | 22,056 | - | 920,588 |
| Infrastructure | 12,454,623 | 190,495 | - | 12,645,118 |
| Equipment | 536,355 | 78,369 | - | 614,724 |
| Total capital assets being depreciated | <u>14,765,042</u> | <u>306,778</u> | <u>-</u> | <u>15,071,820</u> |
| Less accumulated depreciation | | | | |
| Buildings and improvements | (491,463) | (23,043) | - | (514,506) |
| Improvements other than buildings | (531,115) | (41,425) | - | (572,540) |
| Infrastructure | (4,802,067) | (348,697) | - | (5,150,764) |
| Equipment | (268,476) | (41,766) | - | (310,242) |
| Total accumulated depreciation | <u>(6,093,121)</u> | <u>(454,932)</u> | <u>-</u> | <u>(6,548,052)</u> |
| Total capital assets being depreciated, net | <u>8,671,921</u> | <u>(148,154)</u> | <u>-</u> | <u>8,523,768</u> |
| Governmental Activities, net | <u>\$ 11,078,819</u> | <u>\$ (148,154)</u> | <u>\$ -</u> | <u>\$ 10,930,666</u> |

TOWN OF REDINGTON SHORES, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

NOTE 5 - CAPITAL ASSETS (continued)

| | Beginning Balance 10/1/2022 | Additions | Deletions | Ending Balance 9/30/2023 |
|---|-----------------------------------|-----------------|-------------|--------------------------------|
| Business-type Activities | | | | |
| Capital assets not being depreciated | | | | |
| Land and land rights | \$ 8,091 | \$ - | \$ - | \$ 8,091 |
| Total capital assets not being depreciated | 8,091 | - | - | 8,091 |
| Capital assets being depreciated | | | | |
| Improvements other than buildings | 2,631,873 | 64,424 | - | 2,696,297 |
| Equipment | 91,753 | 10,776 | - | 102,529 |
| Total capital assets being depreciated | 2,723,626 | 75,200 | - | 2,798,826 |
| Less accumulated depreciation | | | | |
| Improvements other than buildings | (1,303,017) | (56,763) | - | (1,359,780) |
| Equipment | (76,101) | (10,503) | - | (86,604) |
| Total accumulated depreciation | (1,379,118) | (67,266) | - | (1,446,384) |
| Total capital assets being depreciated, net | 1,344,508 | 7,934 | - | 1,352,442 |
| Business-type Activities, net | \$ 1,352,599 | \$ 7,934 | \$ - | \$ 1,360,533 |

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

| | |
|---|-------------------|
| Governmental Activities | |
| General government | \$ 33,132 |
| Public safety | 4,607 |
| Physical environment | 378,337 |
| Culture and recreation | 38,856 |
| Total depreciation expense - governmental activities | <u>\$ 454,932</u> |
| Business-type activities: | |
| Sewer | <u>\$ 67,266</u> |
| Total depreciation expense- business- type activities | <u>\$ 67,266</u> |

NOTE 6 – DEFERRED REVENUE

Deferred revenue as of September 30, 2023 consists of local business tax receipts in the amount of \$7,575 received in advance that pertain to fiscal year ended September 30, 2024. The deferred revenue is reported as a deferred inflow of resources.

On August 19, 2021, the Town executed the American Rescue Plan Act Coronavirus Local Fiscal Recovery Fund agreement with the State of Florida Division of Emergency Management. As a result, the Town received funding in the amount of \$1,148,457. As of September 30, 2023, \$131,307 of these funds have been expended. The remaining balance of \$1,017,150 is recorded in the proprietary fund and government-wide statements as a deferred inflow of resources under the category of deferred revenue.

TOWN OF REDINGTON SHORES, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

NOTE 7 - RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to, and distribution of assets; errors and omissions; injuries to employees; and natural disasters. In an effort to reduce the rising costs of commercial insurance, the Town purchases its insurance coverage for liability and workers' compensation from a plan sponsored by the Florida League of Cities, Inc.

The plan is a public entity risk pool currently operating as a common risk management and insurance program for local municipalities. The Town pays an annual premium to the plan for property coverage, liability and workers' compensation. The plan, through its various trusts, establishes premium rates based on members' experience and provides the insurance coverage for over 300 Florida municipalities. Each trust carries its own reinsurance coverage.

The Town continues to carry commercial insurance for risks of loss including health, life, building and contents, employee bonds, mobile property, flood, windstorm and employee accident insurance. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. The Town has not had any significant coverage reductions under these policies from the prior years.

NOTE 8 - POST- EMPLOYMENT HEALTH CARE BENEFITS

GASB Statement No. 75, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions" (OPEB), established accounting standards for postretirement benefits. The new standard does not require funding of OPEB expenses, but any difference between the annual required contribution and the amount funded during the year is required to be recorded in the employer's financial statements as an increase or (decrease) in the net OPEB obligation.

As of September 30, 2023, the Town's actuary has determined that the Town has no OPEB obligation.

Plan Description and Funding Policy

Employees who retire from the Town, and eligible dependents and survivors, are eligible to continue to participate in the Town's health insurance programs at the employee group rate which is determined annually by the Town and approved the Town Commission. Retirees have 31 days to elect to enroll in the Town's health insurance plan in which they were participating at the time of retirement unless otherwise stated in a plan document or collective bargaining agreement. As of September 30, 2023, there were no eligible retirees and dependents participating in the Town's health program.

The Town provides no funding for any portion of the premiums after retirement. However, the Town recognizes that there may be an "implicit subsidy" arising as a result of the blended rate premium when 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.

As of September 30, 2023, the current health care premiums for the Town's health plan are already age adjusted. Therefore, the contributions of the retirees and the age adjusted premiums would be equal. According to the actuary, this would create a liability of \$0. If the Town switches to a group plan with blended premiums or decides to pay for retirees' healthcare benefits in the future, then this liability will no longer be \$0, and a full actuarial valuation will need to be performed.

TOWN OF REDINGTON SHORES, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

NOTE 9 – NON-CURRENT LIABILITIES

Non-current liabilities include a bank loan, accrued compensated absences, and pension liabilities as of September 30, 2023:

Bank Loan

In December 2005, the Town obtained a \$5 million loan to fund the undergrounding of utilities. The loan is collateralized by the non-ad valorem revenue of the Town. The loan bears an interest rate of 4.72% and matures in December 2025. This loan was not used to construct capital assets.

Changes in Non-Current Liabilities

The following is a summary of changes in long-term debt and other non-current liabilities of the Town:

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|---|----------------------|---------------|------------------|-------------------|------------------------|
| Governmental activities: | | | | | |
| Bank loan | \$ 897,438 | \$ - | \$ (256,410) | \$ 641,028 | \$ 256,410 |
| Compensated absences | 7,023 | 6,118 | (5,173) | 7,968 | 797 |
| HIS liability | 85,892 | 57,824 | - | 143,716 | - |
| FRS liability | 332,281 | - | (36,283) | 295,998 | - |
| Total governmental activities, long- term debt and other liabilities | \$ 1,322,634 | \$ 63,942 | \$ (297,866) | \$ 1,088,710 | \$ 257,207 |

Annual Requirements to Amortize Debt Outstanding

The annual requirements to amortize the bank loan outstanding as of September 30, 2023, are as follows:

| Years Ending September 30, | Principal | Interest |
|-------------------------------|-------------------|------------------|
| 2024 | \$ 256,410 | \$ 27,205 |
| 2025 | 256,410 | 15,113 |
| 2026 | 128,208 | 3,023 |
| | <u>\$ 641,028</u> | <u>\$ 45,341</u> |

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TOWN OF REDINGTON SHORES, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

NOTE 10 – INTERFUND ACTIVITY

The following amounts were due to / from each of the Town’s funds as of September 30, 2023:

| | <u>Due (to) / from:</u> |
|-----------------------------------|-------------------------|
| General Fund | |
| Due to Capital Improvement Fund | \$ (7,291) |
| Due to Sewer Fund | <u>(993,531)</u> |
| | <u>(1,000,822)</u> |
| Capital Improvement Fund | |
| Due from General Fund | 7,291 |
| Due to Sewer Fund | <u>(77,973)</u> |
| | <u>(70,682)</u> |
| Sewer Fund | |
| Due from General Fund | 993,531 |
| Due from Capital Improvement Fund | <u>77,973</u> |
| | <u>1,071,504</u> |
| Total due to: | (1,078,795) |
| Total due from: | <u>1,078,795</u> |
| Net Interfund Activity: | <u><u>\$ -</u></u> |

The balance owed from the General Fund to the Sewer Fund in the amount of \$993,531 is comprised of \$154,926 due from the Sewer Fund to the General Fund for sewer-related expenditures paid for out of the General Fund, and \$1,148,457 (the entirety of the balance of American Rescue Plan Act funds received) that was intended to be transferred to the Sewer Fund prior to year end. The purpose of this transfer is to record the deferred American Rescue Plan Act (ARPA) revenue, and subsequent revenue recognition, in the Sewer Fund – the fund from which the ARPA expenditures are to be made. The cash transfer of the \$1,148,457 from the General Fund account to the Sewer Fund account took place in November 2023.

The other amounts due to / from the General, Capital Improvement, and Sewer Funds represent expenditures that were determined to pertain to activity within a different fund than the fund from which the expenditures were paid.

NOTE 11 - DETAILS OF CONSTRAINTS ON FUND BALANCES AND NET POSITION

| | General Fund | Capital Improvements Fund | Total |
|-----------------------------|----------------------------|---------------------------------|-----------------------------|
| Fund balances: | | | |
| Nonspendable | | | |
| Prepaid items and inventory | \$ 64,629 | \$ - | \$ 64,629 |
| Restricted for: | | | |
| Infrastructure | - | 2,277,897 | 2,277,897 |
| Land dedication units | - | 546,693 | 546,693 |
| Impact fees | - | 137,596 | 137,596 |
| Assigned to: | | | |
| Stormwater | - | 474,739 | 474,739 |
| Unassigned | <u>7,591,269</u> | <u>-</u> | <u>7,591,269</u> |
| Total fund balances | <u><u>\$ 7,655,898</u></u> | <u><u>\$ 3,436,925</u></u> | <u><u>\$ 11,092,823</u></u> |

TOWN OF REDINGTON SHORES, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

NOTE 11 - DETAILS OF CONSTRAINTS ON FUND BALANCES AND NET POSITION (continued)

Reserved Net Position - Sewer Fund

In 1981, a Sewer Fund Reserve was created by ordinance which required five percent of all sewer service fees collected to be reserved. If approved by the Town Commission, the funds can be used for emergency repair and maintenance work in excess of \$20,000 per item. The reserve does not constitute a restriction of the Sewer Fund net position as the Town Commission is able to make revisions to the reserve funding or its status. A summary of changes in the reserve is as follows:

| | |
|-----------------------------------|--------------------------|
| Balance of beginning of the year | \$ 547,199 |
| Five percent of fees collected | 55,408 |
| Interest earned | <u>24,698</u> |
| Total available | 627,305 |
| Less amount approved for transfer | <u>-</u> |
| Balance at the end of year | <u><u>\$ 627,305</u></u> |

NOTE 12 – RETIREMENT PLAN

Florida Retirement System

Plan Description: The Town contributes to the Florida Retirement System (FRS), a cost-sharing multiple-employer public employee retirement system (PERS) defined benefit pension plan controlled by the State Legislature and administered by the Florida Department of Management Services, Division of Retirement. The System provides retirement and disability benefits, annual cost-of-living adjustments, a health insurance subsidy, and survivor benefits to plan members and beneficiaries. Chapter 121 of the Florida Statutes assigns the authority to establish and amend benefit provisions to the State of Florida Department of Management Services. The Division of Retirement issues a publicly available report that includes financial statements and required supplementary information for the FRS. The report may be obtained by writing to the Department of Management Services, Division of Retirement, P.O. Box 9000, Tallahassee, Florida 32315-9000, by calling (850) 907-6500, or online at the Florida Retirement System Website: www.myfrs.com/content/resources/publications/index.

Funding Policy: Effective July 1, 2011, FRS requires contributions from covered members at a rate of 3%. The Town is required by State Statute to contribute, on a monthly basis, an actuarially determined rate. The current rates for the indicated time periods, based on employees' gross earnings are:

| | <u>07/01/2023 – 09/30/2023</u> | <u>07/01/2022 – 06/30/2023</u> |
|-------------------|--------------------------------|--------------------------------|
| Regular Employees | 13.57% | 11.91% |
| Senior Management | 34.52% | 31.57% |
| Elected Officials | 58.68% | 57.00% |

The Town's contributions to the FRS for the fiscal years ending September 30, 2023, 2022, and 2021 were \$56,908, \$43,014, and \$27,901, respectively, and were equal to the required contributions for each year.

Deferred Retirement Option Program: The FRS Deferred Retirement Option Program (DROP) is a defined contribution plan and is available to a member when the member first reaches eligibility for normal retirement. The Plan is controlled by the State Legislature and administered by the Florida Department of Management Services, Division of Retirement. Chapter 121 of the Florida Statutes assigns the authority to establish and amend benefit provisions to the State of Florida Department of Management Services. DROP allows a member to retire while continuing employment up to 96 months. During DROP participation, the member's retirement benefits (increased by a cost-of-living adjustment each July) accumulate in the FRS Trust Fund and earn monthly interest. The member must cease employment after a maximum of 96 months, must satisfy the termination requirements for retirement, and is subject to reemployment restrictions thereafter.

TOWN OF REDINGTON SHORES, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

NOTE 12 - RETIREMENT PLAN (continued)

The member's DROP accumulation may be paid out as a lump sum payment, a rollover, or a combination partial lump sum payment and rollover. During the DROP eligibility period, the Town is required to make contributions to FRS. The current rate, effective July 1, 2023 and continuing through September 30, 2023 based upon employees' gross earnings is 21.13%. The rate for the period July 1, 2022 through June 30, 2023 was 18.60%.

Pension liabilities, Pension expense and Deferred Outflows (Inflows) of Resources related to pensions- At September 30, 2023, as required by GASB 68 *Accounting and Financial Reporting for Pensions*, the Town reported a net pension liability of \$295,998 for the FRS Plan component and \$143,716 for the HIS Plan component for its proportionate share of the FRS Pension Plan's net pension liability. The net pension liability, totaling \$439,714, was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The City's proportionate share as of the indicated dates are as follows:

| | June 30, 2023 | June 30, 2022 | June 30, 2021 |
|--------------------|---------------|---------------|---------------|
| FRS Plan Component | .000742838% | .000893035% | .000653058% |
| HIS Plan Component | .000904934% | .000810940% | .000514199% |

For the fiscal year ended September 30, 2023 the Town recognized a pension expense of \$30,724 for the FRS Plan component and \$54,729 for the HIS Plan component. Deferred Outflows and Inflows of resources related to pensions are from the following sources:

FRS Plan Component

| | Deferred Outflows | Deferred Inflows |
|---|-------------------|------------------|
| Differences between expected and actual experience | \$ 27,792 | \$ - |
| Changes in assumptions | 19,296 | - |
| Net difference between projected and actual earnings on investments | 12,362 | - |
| Changes in proportion and differences between Town contributions and proportionate share of contributions | 42,617 | 44,697 |
| Contributions subsequent to the measurement date | 10,805 | - |
| | <u>\$ 112,872</u> | <u>\$ 44,697</u> |

HIS Plan Component

| | Deferred Outflows | Deferred Inflows |
|---|-------------------|------------------|
| Differences between expected and actual experience | \$ 2,104 | \$ 337 |
| Changes in assumptions | 3,778 | 12,454 |
| Net difference between projected and actual earnings on investments | 74 | - |
| Changes in proportion and differences between City contributions and proportionate share of contributions | 32,741 | 1,967 |
| Contributions subsequent to the measurement date | 2,035 | - |
| | <u>\$ 40,732</u> | <u>\$ 14,758</u> |

The deferred outflows of resources related to contributions subsequent to the measurement date of \$10,805 for the FRS component and \$2,035 for the HIS component will be recognized as a reduction in the net pension liability in the fiscal year ended September 30, 2024. Other amounts related to deferred outflows and inflows of resources in the amount of \$57,370 for the FRS component and \$23,939 for the HIS component will be recognized as pension expense as follows:

TOWN OF REDINGTON SHORES, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

NOTE 12 - RETIREMENT PLAN (continued)

| <u>Fiscal year ending September 30,</u> | <u>FRS component</u> | <u>HIS component</u> |
|---|----------------------|----------------------|
| 2024 | \$ 7,819 | \$ 4,183 |
| 2025 | (3,098) | 2,536 |
| 2026 | 46,916 | 4,219 |
| 2027 | 4,457 | 8,276 |
| 2028 | 1,276 | 4,384 |
| Thereafter | - | 341 |

| | | |
|---|----------------------|----------------------|
| <u>Net Pension Liability –</u> | <u>FRS component</u> | <u>HIS component</u> |
| Town's proportionate share of Total Pension Liability | \$ 1,680,333 | \$ 149,886 |
| Town's proportionate share of Plan Fiduciary Net Position | (1,384,335) | (6,170) |
| Town's proportionate share of Net Pension Liability | <u>\$ 295,998</u> | <u>\$ 143,716</u> |

| | | |
|--|--------|-------|
| Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability | 82.38% | 4.12% |
|--|--------|-------|

| | | |
|--|----------------------|----------------------|
| <u>Change in Net Pension Liability –</u> | <u>FRS component</u> | <u>HIS component</u> |
| Beginning balance – Town's proportionate share | \$ 332,282 | \$ 85,891 |
| Service Cost | 20,578 | 1,885 |
| Interest on total pension liability | 106,460 | 3,546 |
| Plan changes | 9,901 | 50,643 |
| Effect of economic/demographic gain or loss | 20,705 | 259 |
| Effect of assumptions | (6,882) | (3,012) |
| Employer contributions | (78,396) | 4,699 |
| Member contributions | (5,860) | (2) |
| Projected investment earnings | (87,928) | (191) |
| Net investment (income) loss | (15,063) | (4) |
| Administrative expense | 201 | 2 |
| Ending balance – Town's proportionate share | <u>\$ 295,998</u> | <u>\$ 143,716</u> |

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TOWN OF REDINGTON SHORES, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

NOTE 12 - RETIREMENT PLAN (continued)

Actuarial Assumptions – The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions:

| | FRS component | HIS component |
|---------------------------|---|---|
| Valuation date | July 1, 2023 | July 1, 2023 |
| Measurement date | June 30, 2023 | June 30, 2023 |
| Inflation | 2.40% | 2.40% |
| Salary increases | 3.25%, average, includes inflation | 3.25%, average, includes inflation |
| Investment rate of return | 6.70%, net of expense, includes inflation | N/A |
| Mortality tables | PUB-2010 base table varies by member category and sex | Generational PUB-2010 with Projection Scale MP-2018 |
| Discount rate | 6.70% | 3.65% |

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018. For the HIS component, a change in the actuarial assumption was made increasing the discount rate and the municipal bond rate used to determine total pension liability from 3.54% to 3.65%.

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

| Asset Class | Target Allocation (1) | Annual Arithmetic Return | Compound Annual (Geometric) Return | Standard Deviation |
|---|--------------------------|--------------------------|------------------------------------|--------------------|
| Cash | 1.00% | 2.90% | 2.90% | 1.10% |
| Fixed Income | 19.80% | 4.50% | 4.40% | 3.40% |
| Global Equity | 54.00% | 8.70% | 7.10% | 18.10% |
| Real Estate | 10.30% | 7.60% | 6.60% | 14.80% |
| Private Equity | 11.10% | 11.90% | 8.80% | 26.30% |
| Strategic Investments | 3.80% | 6.30% | 6.10% | 7.70% |
| Total | 100.00% | | | |
| Assumed Inflation – Mean | | | 2.4% | 1.4% |
| (1) As outlined in the Pension Plan's Investment Policy | | | | |

Sensitivity of the Town's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following table represents the Town's proportionate share of the net pension liability calculated at the respective discount rates and the proportionate share using a rate 1% less than and 1% more than the current rate.

TOWN OF REDINGTON SHORES, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

NOTE 12 - RETIREMENT PLAN (continued)

| <u>FRS component</u> | <u>1% Decrease (5.70%)</u> | <u>Current Discount Rate (6.70%)</u> | <u>1% Increase (7.70%)</u> |
|--|--------------------------------|--|--------------------------------|
| Town's Proportionate share of the net pension liability | \$ 505,717 | \$ 295,998 | \$ 120,713 |
| <u>HIS component</u> | <u>1% Decrease (2.65%)</u> | <u>Current Discount Rate (3.65%)</u> | <u>1% Increase (4.65%)</u> |
| Town's Proportionate share of the net pension liability | \$ 163,957 | \$ 143,716 | \$ 126,937 |

Aggregate total amounts for the Town's retirement plans:

| | <u>FRS</u> | <u>HIS</u> | <u>Total</u> |
|-----------------------|------------|------------|--------------|
| Net Pension Liability | \$ 295,998 | \$ 143,716 | \$ 439,714 |
| Deferred Outflows | 112,872 | 40,732 | 153,604 |
| Deferred Inflows | 44,697 | 14,758 | 59,455 |
| Pension Expense | 30,724 | 54,729 | 85,453 |

NOTE 13 - COMMITMENTS AND CONTINGENCIES

Law Enforcement: The Town of Indian Shores has full and complete responsibility for providing the Town of Redington Shores with appropriate and necessary law enforcement services. The cost of the contracted services for the current fiscal year was \$543,479. The Town of Redington Shores renewed its contract with the Town of Indian Shores to provide law enforcement services, effective October 1, 2021, continuing until September 30, 2026. This contract was subsequently extended through September 30, 2031. The amount of the contract with the Town of Indian Shores for the 2023-2024 fiscal year is \$594,479.

Emergency Services: The Town entered into an Interlocal Agreement, effective March 13th 2020, with the City of Seminole and the City of Madeira Beach to provide emergency fire suppression and other emergency and non-emergency services. The cost of the contracted services for the current fiscal year was \$262,678. The amount of the agreement with the Cities of Seminole and Madeira Beach for the 2023-2024 fiscal year is \$275,812, with \$137,906 due to the City of Seminole and \$137,906 due to the City of Madeira Beach.

Library Funding: The Town entered into an Interlocal Agreement with Gulf Beaches Public Library, Inc., effective October 1, 2021, for the continued funding of the Gulf Beaches Public Library, which the Town's citizens have access to. The agreement is effective through September 30, 2026. The cost of the service agreement for the current fiscal year was \$38,166. The amount of the agreement with Gulf Beaches Public Library, Inc. for the 2023-2024 fiscal year is \$52,215.

NOTE 14 – SUBSEQUENT EVENTS

The Town has considered all subsequent events through the date of the audit report, which is the date that the financial statements were available to be issued. There were no subsequent events that required an adjustment to the financial statements or disclosure in the notes to the financial statements.

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Required Supplementary Information

The required supplementary information consists of a budgetary comparison schedule for the General Fund and schedules presenting funding progress and contributions for the defined benefit pension plan.

TOWN OF REDINGTON SHORES, FLORIDA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

For the Year Ended September 30, 2023

With Comparative Actual Amounts for the Year Ended September 30, 2022

| | 2023 | | | | 2022 |
|--|------------------|--------------|-------------------|---|--------------|
| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) | |
| | Original | Final | (Budgetary Basis) | | Actual |
| RESOURCES (INFLOWS) | | | | | |
| Taxes | | | | | |
| Ad valorem taxes | \$ 1,562,040 | \$ 1,553,840 | \$ 1,553,874 | \$ 34 | \$ 1,381,438 |
| Communications service tax | 77,000 | 77,000 | 87,908 | 10,908 | 82,236 |
| Franchise taxes | 230,000 | 230,000 | 248,804 | 18,804 | 251,512 |
| Total taxes | 1,869,040 | 1,860,840 | 1,890,586 | 29,746 | 1,715,186 |
| Licenses and permits | | | | | |
| Local business tax | 12,000 | 12,000 | 14,282 | 2,282 | 12,280 |
| Building permits and fees | 273,475 | 260,075 | 260,323 | 248 | 315,833 |
| Total licenses and permits | 285,475 | 272,075 | 274,605 | 2,530 | 328,113 |
| Intergovernmental revenue | | | | | |
| State revenue sharing | 57,500 | 57,500 | 76,248 | 18,748 | 73,992 |
| Local 1/2 cent sales tax | 160,000 | 160,000 | 184,702 | 24,702 | 177,128 |
| State pro-rata share of alcoholic beverage licenses | 2,400 | 2,400 | 3,426 | 1,026 | 2,814 |
| Local option gas tax | 25,000 | 25,000 | 28,692 | 3,692 | 28,264 |
| Operating Grants | - | 20,650 | 20,694 | 44 | 13,801 |
| Total intergovernmental revenue | 244,900 | 265,550 | 313,762 | 48,212 | 295,999 |
| Charges for services | | | | | |
| Garbage services | 387,800 | 372,300 | 374,641 | 2,341 | 399,003 |
| Parking services | 135,000 | 135,000 | 164,393 | 29,393 | 181,087 |
| Rental services | 7,600 | 3,500 | 4,825 | 1,325 | 6,312 |
| Other services | 11,090 | 10,315 | 16,736 | 6,421 | 16,002 |
| Total charges for services | 541,490 | 521,115 | 560,595 | 39,480 | 602,404 |
| Fines | | | | | |
| Court fines | - | 450 | 551 | 101 | 641 |
| Parking fines | 1,500 | 1,100 | 1,111 | 11 | 2,616 |
| | 1,500 | 1,550 | 1,662 | 112 | 3,257 |
| Interest | 7,940 | 179,220 | 316,041 | 136,821 | 54,908 |
| Miscellaneous | - | 61,290 | 63,754 | 2,464 | 9,050 |
| Total fines, interest and miscellaneous | 9,440 | 242,060 | 381,457 | 139,397 | 67,215 |
| Other financing source | | | | | |
| Transfer from other fund | 40,000 | - | - | - | 50,000 |
| AMOUNTS AVAILABLE FOR APPROPRIATION | 2,990,345 | 3,161,640 | 3,421,005 | 259,365 | 3,058,917 |

(continued)

TOWN OF REDINGTON SHORES, FLORIDA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

For the Year Ended September 30, 2023 (continued)

With Comparative Actual Amounts for the Year Ended September 30, 2022

| | 2023 | | | | 2022 |
|---|------------------|--------------|-------------------|--|--------------|
| | Budgeted Amounts | | Actual Amounts | Variance with | |
| | Original | Final | (Budgetary Basis) | Final Budget Positive (Negative) | Actual |
| CHARGES TO APPROPRIATIONS | | | | | |
| (OUTFLOWS) | | | | | |
| Current | | | | | |
| General government | | | | | |
| Personal services | 518,090 | 491,490 | 478,221 | 13,269 | 457,237 |
| Operating expenses | 458,595 | 543,570 | 510,690 | 32,880 | 477,678 |
| Capital outlay | 101,300 | 45,800 | 83,192 | (37,392) | 3,190 |
| Total general government | 1,077,985 | 1,080,860 | 1,072,103 | 8,757 | 938,105 |
| Public safety | | | | | |
| Personal services | 239,150 | 87,750 | 78,671 | 9,079 | 165,902 |
| Operating expenses | 858,340 | 1,137,690 | 1,073,275 | 64,415 | 849,467 |
| Capital outlay | 46,000 | - | - | - | 39,431 |
| Total public safety | 1,143,490 | 1,225,440 | 1,151,946 | 73,494 | 1,054,800 |
| Physical Environment | | | | | |
| Personal services | 192,850 | 155,310 | 144,957 | 10,353 | 127,724 |
| Operating expenses | 524,580 | 533,980 | 531,373 | 2,607 | 480,975 |
| Capital outlay | 35,000 | - | - | - | - |
| Total physical environment | 752,430 | 689,290 | 676,330 | 12,960 | 608,699 |
| Culture and recreation | | | | | |
| Operating expenses | 136,500 | 155,050 | 132,359 | 22,691 | 103,270 |
| Capital outlay | 113,000 | 11,000 | 26,116 | (15,116) | 7,925 |
| Total culture and recreation | 249,500 | 166,050 | 158,475 | 7,575 | 111,195 |
| TOTAL CHARGES TO APPROPRIATIONS | 3,223,405 | 3,161,640 | 3,058,854 | 102,786 | 2,712,799 |
| EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS | (233,060) | - | 362,151 | 362,151 | 346,118 |
| FUND BALANCE - BEGINNING OF YEAR | 7,293,747 | 7,293,747 | 7,293,747 | - | 6,947,629 |
| FUND BALANCE - END OF YEAR | \$ 7,060,687 | \$ 7,293,747 | \$ 7,655,898 | \$ 362,151 | \$ 7,293,747 |

TOWN OF REDINGTON SHORES, FLORIDA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

For the Year Ended September 30, 2023 (continued)
With Comparative Actual Amounts for the Year Ended September 30, 2022

EXPLANATION OF DIFFERENCES BETWEEN BUDGETARY INFLOWS AND
OUTFLOWS AND GAAP REVENUES AND EXPENSES

SOURCES / INFLOWS OF RESOURCES

| | |
|---|----------------------------|
| Actual amounts (budgetary basis) "available for appropriations" from the budgetary comparison schedule. | \$ 3,421,005 |
| Differences - budget to GAAP: | |
| None | <u>-</u> |
| Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds | <u><u>\$ 3,421,005</u></u> |

USES/OUTFLOWS OF RESOURCES

| | |
|---|----------------------------|
| Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. | \$ 3,058,854 |
| Differences - budget to GAAP: | |
| None | <u>-</u> |
| Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds | <u><u>\$ 3,058,854</u></u> |

TOWN OF REDINGTON SHORES, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FLORIDA RETIREMENT SYSTEM - TOWN'S PROPORTIONATE SHARE
OF NET PENSION LIABILITY

| | 9-30-23 | 9-30-22 | 9-30-21 |
|--|-------------------|-------------------|-------------------|
| FRS Pension Plan | | | |
| Employer's Proportion for the FRS Pension | 0.000742838% | 0.000893035% | 0.000653058% |
| Town's Proportionate Share | | | |
| Total Pension Liability | \$ 1,680,333 | \$ 1,941,767 | * |
| Plan Fiduciary Net Position | (1,384,335) | (1,609,485) | * |
| Net Pension Liability | <u>\$ 295,998</u> | <u>\$ 332,282</u> | <u>\$ 49,331</u> |
| Plan Net Position as a Percentage of Total Net Pension Liability | 82.38% | 82.89% | 96.40% |
| Covered payroll | \$ 349,235 | \$ 537,832 | \$ 316,824 |
| Net pension liability as a percentage of covered payroll | 84.76% | 61.78% | 15.57% |
| Retiree Health Insurance Subsidy (HIS Plan) | | | |
| Employer's Proportion for the HIS Plan | 0.000904934% | 0.000810940% | 0.000514199% |
| Town's Proportionate Share | | | |
| Total Pension Liability | \$ 149,886 | \$ 90,233 | * |
| Plan Fiduciary Net Position | (6,170) | (4,342) | * |
| Net Pension Liability | <u>\$ 143,716</u> | <u>\$ 85,891</u> | <u>\$ 63,074</u> |
| Plan Net Position as a Percentage of Total Net Pension Liability | 4.12% | 4.81% | 3.56% |
| Covered payroll | \$ 349,235 | \$ 537,832 | \$ 316,824 |
| Net pension liability as a percentage of covered payroll | 41.15% | 15.97% | 19.91% |
| Combined FRS and HIS Pension Plan | | | |
| Total Pension Liability | \$ 1,830,219 | \$ 2,032,000 | * |
| Plan Fiduciary Net Position | (1,390,505) | (1,613,827) | * |
| Net Pension Liability | <u>\$ 439,714</u> | <u>\$ 418,173</u> | <u>\$ 112,405</u> |

NOTES: GASB 68 requires 10 year of information.

* The Town's portion of the Total Pension Liability and Plan Fiduciary Net Position was not being tracked in prior years.

** Town's covered-employee payroll information not available.

| 9-30-20 | 9-30-19 | 9-30-18 | 9-30-17 | 9-30-16 | 9-30-15 | 9-30-14 |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|
| 0.000705571% | 0.000723926% | 0.000742232% | 0.000678812% | 0.000663014% | 0.000694606% | 0.000602784% |
| * | * | * | * | * | * | * |
| * | * | * | * | * | * | * |
| <u>\$ 305,805</u> | <u>\$ 249,303</u> | <u>\$ 223,564</u> | <u>\$ 200,857</u> | <u>\$ 167,412</u> | <u>\$ 89,718</u> | <u>\$ 36,779</u> |
| 78.85% | 82.61% | 84.26% | 83.89% | 84.88% | 92.00% | 96.09% |
| \$ 335,824 | ** | ** | ** | ** | ** | ** |
| 91.06% | ** | ** | ** | ** | ** | ** |
| 0.000547528% | 0.000810940% | 0.000514199% | 0.000547528% | 0.000810940% | 0.000514199% | 0.000547528% |
| * | * | * | * | * | * | * |
| * | * | * | * | * | * | * |
| <u>\$ 66,852</u> | <u>\$ 61,018</u> | <u>\$ 57,361</u> | <u>\$ 55,990</u> | <u>\$ 60,057</u> | <u>\$ 52,040</u> | <u>\$ 47,143</u> |
| 3.00% | 2.63% | 2.15% | 1.64% | 0.97% | 0.50% | 0.99% |
| \$ 335,824 | ** | ** | ** | ** | ** | ** |
| 19.91% | ** | ** | ** | ** | ** | ** |
| * | * | * | * | * | * | * |
| * | * | * | * | * | * | * |
| <u>\$ 372,657</u> | <u>\$ 310,321</u> | <u>\$ 280,925</u> | <u>\$ 256,847</u> | <u>\$ 227,469</u> | <u>\$ 141,758</u> | <u>\$ 83,922</u> |

TOWN OF REDINGTON SHORES, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FLORIDA RETIREMENT SYSTEM
SCHEDULE OF CONTRIBUTIONS

| | 9/30/2023 * | 9/30/2022 | 9/30/2021 |
|--|-------------------|-------------------|-------------------|
| FRS Pension Plan | | | |
| Contractually required contribution | \$ 54,390 | \$ 34,086 | \$ 22,642 |
| Contributions in relation to the contractually required contribution | <u>(54,390)</u> | <u>(34,086)</u> | <u>(22,642)</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered payroll | <u>\$ 362,509</u> | <u>\$ 537,832</u> | <u>\$ 316,824</u> |
| Contributions as a percentage of covered payroll | 15.00% | 6.34% | 7.15% |
| Retiree Health Insurance Subsidy (HIS Plan) | | | |
| Contractually required contribution | \$ 6,018 | \$ 8,928 | \$ 5,259 |
| Contributions in relation to the contractually required contribution | <u>(6,018)</u> | <u>(8,928)</u> | <u>(5,259)</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered payroll | <u>\$ 362,509</u> | <u>\$ 537,832</u> | <u>\$ 316,824</u> |
| Contributions as a percentage of covered payroll | 1.66% | 1.66% | 1.66% |

NOTE:

* The covered payroll amount used for 9/30/23 is based on the fiscal year ended June 30, 2023 which is the fiscal year end of the Florida Retirement System. The contractually required contribution amount is based on this time period.

** Town's covered-employee payroll information not available.

| <u>9/30/2020</u> | <u>9/30/2019</u> | <u>9/30/2018</u> | <u>9/30/2017</u> | <u>9/30/2016</u> | <u>9/30/2015</u> | <u>9/30/2014</u> |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| \$ 21,023 <u>(21,023)</u> | \$ 22,447 <u>(22,447)</u> | \$ 21,153 <u>(21,153)</u> | \$ 17,671 <u>(17,671)</u> | \$ 16,169 <u>(16,169)</u> | \$ 16,935 <u>(16,935)</u> | \$ 13,204 <u>(13,204)</u> |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| <u>\$ 335,824</u> | <u>**</u> | <u>**</u> | <u>**</u> | <u>**</u> | <u>**</u> | <u>**</u> |
| 6.26% | N/A | N/A | N/A | N/A | N/A | N/A |
| \$ 5,575 <u>(5,575)</u> | \$ 3,028 <u>(3,028)</u> | \$ 2,939 <u>(2,939)</u> | \$ 2,771 <u>(2,771)</u> | \$ 2,641 <u>(2,641)</u> | \$ 1,951 <u>(1,951)</u> | \$ 1,727 <u>(1,727)</u> |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| <u>\$ 335,824</u> | <u>**</u> | <u>**</u> | <u>**</u> | <u>**</u> | <u>**</u> | <u>**</u> |
| 1.66% | N/A | N/A | N/A | N/A | N/A | N/A |

(BLANK)

Other Supplementary Information

Other supplementary information includes a budgetary comparison schedule for the Capital Improvements Fund and Sewer Fund.

Also included are schedules that are presented to provide greater detailed information than reported in the preceding financial statements. These schedules are not necessary for fair presentation in conformity with Generally Accepted Accounting Principles.

TOWN OF REDINGTON SHORES, FLORIDA

BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENTS FUND

For the Year Ended September 30, 2023

With Comparative Actual Amounts for the Year Ended September 30, 2022

| | 2023 | | | | 2022 |
|---|------------------|--------------|-------------------|--|--------------|
| | Budgeted Amounts | | Actual Amounts | Variance with | |
| | Original | Final | (Budgetary Basis) | Final Budget Positive (Negative) | Actual |
| RESOURCES (INFLOWS) | | | | | |
| Intergovernmental revenue | | | | | |
| One cent sales tax | \$ 295,000 | \$ 295,000 | \$ 329,046 | \$ 34,046 | \$ 323,391 |
| Land dedication fees | - | 69,500 | 69,500 | - | 115,500 |
| Charges for services | | | | | |
| Multimodal impact fees | - | 5,575 | 5,578 | 3 | 8,925 |
| Stormwater user fees | 43,000 | 42,500 | 35,973 | (6,527) | 45,262 |
| Total charges for services | 43,000 | 48,075 | 41,551 | (6,524) | 54,187 |
| Interest | 5,000 | 65,030 | 114,047 | 49,017 | 19,565 |
| AMOUNTS AVAILABLE FOR APPROPRIATION | 343,000 | 477,605 | 554,144 | 76,539 | 512,643 |
| CHARGES TO APPROPRIATIONS (OUTFLOWS) | | | | | |
| Current | | | | | |
| Physical environment | 81,500 | 99,500 | 97,237 | 2,263 | 27,865 |
| Culture and recreation | - | 7,100 | 7,031 | 69 | - |
| Total current charges | 81,500 | 106,600 | 104,268 | 2,332 | 27,865 |
| Capital outlay | 1,699,000 | 200,200 | 197,470 | 2,730 | 23,661 |
| Debt service - principal | 256,410 | 256,415 | 256,410 | 5 | 256,410 |
| Debt service - interest | 51,390 | 39,390 | 39,230 | 160 | 51,154 |
| TOTAL CHARGES TO APPROPRIATIONS | 2,088,300 | 602,605 | 597,378 | 5,227 | 359,090 |
| EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS | (1,745,300) | (125,000) | (43,234) | 81,766 | 153,553 |
| FUND BALANCE - BEGINNING OF YEAR | 3,480,159 | 3,480,159 | 3,480,159 | - | 3,326,606 |
| FUND BALANCE - END OF YEAR | \$ 1,734,859 | \$ 3,355,159 | \$ 3,436,925 | \$ 81,766 | \$ 3,480,159 |

NOTE

The budgetary basis for the Capital Improvements Fund is the same as that used for generally accepted accounting principles.

TOWN OF REDINGTON SHORES, FLORIDA

BUDGETARY COMPARISON SCHEDULE
SEWER FUND

For the Year Ended September 30, 2023

With Comparative Actual Amounts for the Year Ended September 30, 2022

| | 2023 | | | | 2022 |
|---|------------------|--------------|-------------------|--|--------------|
| | Budgeted Amounts | | Actual Amounts | Variance with | |
| | Original | Final | (Budgetary Basis) | Final Budget Positive (Negative) | Actual |
| RESOURCES (INFLOWS) | | | | | |
| Charges for services | \$ 967,402 | \$ 1,067,402 | \$ 1,110,275 | \$ 42,873 | \$ 1,021,865 |
| Intergovernmental revenue - Federal grant | 1,148,458 | 131,307 | 131,307 | - | - |
| Interest earned | 1,700 | 51,700 | 54,716 | 3,016 | 9,623 |
| AMOUNTS AVAILABLE FOR APPROPRIATION | 2,117,560 | 1,250,409 | 1,296,298 | 45,889 | 1,031,488 |
| CHARGES TO APPROPRIATIONS (OUTFLOWS) | | | | | |
| Contractual services | 662,060 | 842,060 | 839,501 | 2,559 | 804,101 |
| Repairs and maintenance | 90,280 | 55,280 | 61,108 | (5,828) | 25,823 |
| Office and utilities | 127,930 | 46,955 | 44,054 | 2,901 | 93,562 |
| Capital outlay | 1,675,400 | 306,114 | 75,120 | 230,994 | 315,466 |
| TOTAL CHARGES TO APPROPRIATIONS | 2,555,670 | 1,250,409 | 1,019,783 | 230,626 | 1,238,952 |
| EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS | (438,110) | - | 276,515 | 276,515 | (207,464) |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfer to other fund | (40,000) | - | - | - | (50,000) |
| TOTAL OTHER FINANCING SOURCES (USES) | (40,000) | - | - | - | (50,000) |
| NET CHANGE | \$ (478,110) | \$ - | \$ 276,515 | \$ 276,515 | \$ (257,464) |

EXPLANATION OF DIFFERENCES BETWEEN BUDGETARY INFLOWS AND OUTFLOWS
AND GAAP REVENUES AND EXPENSES

USES / OUTFLOWS OF RESOURCES

| | |
|--|---------------------|
| Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. | \$ 1,019,783 |
| Differences - budget to GAAP: | |
| Capitalization of capital outlay expenditures | (75,120) |
| Depreciation | 67,266 |
| Total expenses as reported on the statement of revenues, expenses, and changes in net position - proprietary fund. | <u>\$ 1,011,929</u> |

TOWN OF REDINGTON SHORES, FLORIDA

RECONCILIATION OF TOTAL FUND BALANCE FOR THE GOVERNMENTAL FUNDS
TO TOTAL NET POSITION FOR GOVERNMENTAL ACTIVITIES

September 30, 2023

| | Total Governmental Funds | Long Term Assets, Liabilities | Adjustments and Eliminations | Statement of Net Position Totals |
|---|--------------------------------|-------------------------------------|------------------------------------|--|
| ASSETS | | | | |
| Cash and cash equivalents | \$ 2,995,365 | \$ - | \$ - | \$ 2,995,365 |
| Investments | 9,074,192 | | | 9,074,192 |
| Receivables - other | 118,607 | - | - | 118,607 |
| Due from other governments | 54,015 | - | - | 54,015 |
| Inventory of supplies | 3,280 | - | - | 3,280 |
| Prepaid expenditures | 61,349 | - | - | 61,349 |
| Due from other funds | 7,291 | - | (1,078,795) | (1,071,504) |
| Land and land rights | - | 2,406,898 | - | 2,406,898 |
| Buildings and improvements | - | 891,390 | - | 891,390 |
| Infrastructure | - | 12,645,118 | - | 12,645,118 |
| Equipment | - | 614,724 | - | 614,724 |
| Improvements other than buildings | - | 920,588 | - | 920,588 |
| Accumulated depreciation | - | (6,548,052) | - | (6,548,052) |
| Deferred outflows of resources: | | | | |
| Defined benefit pension plans: | | | | |
| Florida Retirement System | - | 153,604 | - | 153,604 |
| TOTAL ASSETS & DEFERRED OUTFLOWS | \$ 12,314,099 | \$ 11,084,270 | \$ (1,078,795) | \$ 22,319,574 |
| LIABILITIES AND FUND BALANCES | | | | |
| LIABILITIES & DEFERRED INFLOWS | | | | |
| Accounts payable | \$ 124,451 | \$ - | \$ - | \$ 124,451 |
| Accrued liabilities | 10,455 | - | - | 10,455 |
| Accrued interest | - | | 9,911 | 9,911 |
| Due to other funds | 1,078,795 | - | (1,078,795) | - |
| Current portion of: | | | | |
| Accrued compensated absences | - | 797 | - | 797 |
| Note payable | - | 256,410 | | 256,410 |
| Non-current portion of: | | | | |
| Accrued compensated absences | - | 7,171 | - | 7,171 |
| Note payable | - | 384,618 | | 384,618 |
| Net pension liability: | | | | |
| Florida Retirement System | - | 439,714 | - | 439,714 |
| Deferred inflows of resources: | | | | |
| Deferred revenue - local business tax receipts | 7,575 | - | - | 7,575 |
| Defined benefit pension plans | | | | |
| Florida Retirement System | - | 59,455 | - | 59,455 |
| TOTAL LIABILITIES & DEFERRED INFLOWS | 1,221,276 | 1,148,165 | (1,068,884) | 1,300,557 |
| TOTAL FUND BALANCES / NET POSITION | 11,092,823 | 9,936,105 | (9,911) | 21,019,017 |
| TOTAL LIABILITIES, DEFERRED INFLOWS & FUND BALANCES / NET POSITION | \$ 12,314,099 | \$ 11,084,270 | \$ (1,078,795) | \$ 22,319,574 |

TOWN OF REDINGTON SHORES, FLORIDA

RECONCILIATION OF NET CHANGE IN FUND BALANCES FOR THE GOVERNMENTAL FUNDS
TO CHANGE IN NET POSITION FOR GOVERNMENTAL ACTIVITIES

For the Year Ended September 30, 2023

| | Total Governmental Funds | Depreciation, Asset Retirements and Capital Outlay | Long-term Debt Transactions | Pensions, Other Items, Adjustments and Reclass- ifications | Statement of Activities Totals |
|---|--------------------------------|--|-----------------------------------|--|--------------------------------------|
| REVENUES | | | | | |
| Taxes | \$ 1,890,586 | \$ - | \$ - | \$ (1,890,586) | \$ - |
| Licenses and permits | 274,605 | - | - | (274,605) | - |
| Intergovernmental revenue | 642,808 | - | - | (642,808) | - |
| Fines and forfeits | 1,662 | - | - | (1,662) | - |
| Interest | 430,088 | - | - | (430,088) | - |
| Land dedication fees | 69,500 | - | - | (69,500) | - |
| Miscellaneous revenues | 63,754 | - | - | (63,754) | - |
| Charges for services | 602,146 | - | - | 276,267 | 878,413 |
| Operating grants and contributions | - | - | - | 20,694 | 20,694 |
| General revenues | - | - | - | 3,076,042 | 3,076,042 |
| TOTAL REVENUES | 3,975,149 | - | - | - | 3,975,149 |
| EXPENDITURES | | | | | |
| Current | | | | | |
| General government | 988,911 | 33,132 | (3,640) | 57,586 | 1,075,989 |
| Public safety | 1,151,946 | 4,607 | (1,248) | 10,407 | 1,165,712 |
| Physical environment | 773,567 | 378,337 | 1,867 | 17,460 | 1,171,231 |
| Culture and recreation | 139,390 | 38,856 | - | - | 178,246 |
| Capital outlay | 306,778 | (306,778) | - | - | - |
| Debt service | | | | | |
| Principal retirement | 256,410 | - | (256,410) | | - |
| Interest and fiscal charges | 39,230 | | | | 39,230 |
| TOTAL EXPENDITURES | 3,656,232 | 148,154 | (259,431) | 85,453 | 3,630,408 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Proceeds from sale of capital assets | - | - | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | - | - | - | - | - |
| NET CHANGE IN FUND BALANCE / NET POSITION | \$ 318,917 | \$ (148,154) | \$ 259,431 | \$ (85,453) | \$ 344,741 |

Statistical Section - Supplemental Information

Statistical schedules differ from financial statements because they usually cover more than one fiscal year and may present non-accounting data. These schedules reflect social and economic data, and financial trends of the government.

Schedules of Financial Trends Information

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TOWN OF REDINGTON SHORES, FLORIDA
SCHEDULE 1
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)

| | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|---|----------------------|----------------------|----------------------|----------------------|
| Governmental activities: | | | | |
| Net investment in capital assets | \$ 10,930,666 | \$ 10,181,381 | \$ 10,282,586 | \$ 10,314,161 |
| Restricted | 2,962,186 | 2,775,189 | 3,326,606 | 3,308,588 |
| Unrestricted | <u>7,126,165</u> | <u>7,717,706</u> | <u>6,659,615</u> | <u>6,630,174</u> |
| Total governmental activities net position | <u>\$ 21,019,017</u> | <u>\$ 20,674,276</u> | <u>\$ 20,268,807</u> | <u>\$ 20,252,923</u> |
| Business-type activities: | | | | |
| Net investment in capital assets | \$ 1,360,533 | \$ 1,352,599 | \$ 1,090,906 | \$ 1,093,008 |
| Unrestricted | <u>1,550,253</u> | <u>1,273,818</u> | <u>1,531,282</u> | <u>1,775,177</u> |
| Total business-type activities net position | <u>\$ 2,910,786</u> | <u>\$ 2,626,417</u> | <u>\$ 2,622,188</u> | <u>\$ 2,868,185</u> |
| Primary government: | | | | |
| Net investment in capital assets | \$ 12,291,199 | \$ 11,533,980 | \$ 11,373,492 | \$ 11,407,169 |
| Restricted | 2,962,186 | 2,775,189 | 3,326,606 | 3,308,588 |
| Unrestricted | <u>8,676,418</u> | <u>8,991,524</u> | <u>8,190,897</u> | <u>8,405,351</u> |
| | <u>\$ 23,929,803</u> | <u>\$ 23,300,693</u> | <u>\$ 22,890,995</u> | <u>\$ 23,121,108</u> |

| <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 10,245,007 | \$ 8,871,950 | \$ 8,770,991 | \$ 8,765,874 | \$ 8,918,073 | \$ 9,082,312 |
| 3,220,875 | 3,212,224 | 3,100,218 | 3,061,027 | 3,003,791 | 2,788,923 |
| 6,269,150 | 5,693,537 | 5,314,380 | 5,069,130 | 4,516,282 | 4,195,141 |
| <u>\$ 19,735,032</u> | <u>\$ 17,777,711</u> | <u>\$ 17,185,589</u> | <u>\$ 16,896,031</u> | <u>\$ 16,438,146</u> | <u>\$ 16,066,376</u> |
| | | | | | |
| \$ 998,529 | \$ 655,327 | \$ 515,349 | \$ 518,615 | \$ 555,879 | \$ 574,770 |
| 1,895,899 | 2,150,599 | 2,262,204 | 2,271,423 | 2,260,963 | 2,268,937 |
| <u>\$ 2,894,428</u> | <u>\$ 2,805,926</u> | <u>\$ 2,777,553</u> | <u>\$ 2,790,038</u> | <u>\$ 2,816,842</u> | <u>\$ 2,843,707</u> |
| | | | | | |
| \$ 11,243,536 | \$ 9,527,277 | \$ 9,286,340 | \$ 9,284,489 | \$ 9,473,952 | \$ 9,657,082 |
| 3,220,875 | 3,212,224 | 3,100,218 | 3,061,027 | 3,003,791 | 2,788,923 |
| 8,165,049 | 7,844,136 | 7,576,584 | 7,340,553 | 6,777,245 | 6,464,078 |
| <u>\$ 22,629,460</u> | <u>\$ 20,583,637</u> | <u>\$ 19,963,142</u> | <u>\$ 19,686,069</u> | <u>\$ 19,254,988</u> | <u>\$ 18,910,083</u> |

TOWN OF REDINGTON SHORES, FLORIDA
SCHEDULE 2
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|---------------------|
| EXPENSES | | | | | |
| Governmental Activities: | | | | | |
| General government | \$ 1,075,989 | \$ 1,081,439 | \$ 720,910 | \$ 609,386 | \$ 551,182 |
| Public safety | 1,165,712 | 1,176,407 | 916,564 | 840,487 | 943,224 |
| Physical environment | 1,171,231 | 740,869 | 1,105,355 | 967,933 | 1,012,494 |
| Culture and recreation | 178,246 | 120,190 | 137,825 | 169,923 | 160,853 |
| Interest on long-term debt | 39,230 | 47,189 | 59,609 | 71,594 | 83,899 |
| Total governmental activities expenses | <u>3,630,408</u> | <u>3,166,094</u> | <u>2,940,263</u> | <u>2,659,323</u> | <u>2,751,652</u> |
| Business-type activities: | | | | | |
| Sewer | <u>1,011,929</u> | <u>977,259</u> | <u>1,070,378</u> | <u>936,672</u> | <u>904,211</u> |
| Total business-type activities expenses | <u>1,011,929</u> | <u>977,259</u> | <u>1,070,378</u> | <u>936,672</u> | <u>904,211</u> |
| Total primary government expenses | <u>\$ 4,642,337</u> | <u>\$ 4,143,353</u> | <u>\$ 4,010,641</u> | <u>\$ 3,595,995</u> | <u>\$ 3,655,863</u> |
| PROGRAM REVENUES | | | | | |
| Governmental activities: | | | | | |
| Charges for services | \$ 878,413 | \$ 987,963 | \$ 888,660 | \$ 795,258 | \$ 841,011 |
| Operating grants and contributions | <u>20,694</u> | <u>13,801</u> | <u>19,490</u> | <u>165,726</u> | <u>1,561,153</u> |
| Total governmental activities program revenues | 899,107 | 1,001,764 | 908,150 | 960,984 | 2,402,164 |
| Business-type activities: | | | | | |
| Charges for services: | | | | | |
| Sewer | 1,110,275 | 1,021,865 | 925,012 | 892,417 | 853,761 |
| Operating grants | <u>131,307</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total business-type activities revenues | <u>1,241,582</u> | <u>1,021,865</u> | <u>925,012</u> | <u>892,417</u> | <u>853,761</u> |
| Total primary government program revenues | <u>\$ 2,140,689</u> | <u>\$ 2,023,629</u> | <u>\$ 1,833,162</u> | <u>\$ 1,853,401</u> | <u>\$ 3,255,925</u> |
| NET (EXPENSE) REVENUE | | | | | |
| Governmental activities | \$ (2,731,301) | \$ (2,164,330) | \$ (2,032,113) | \$ (1,698,319) | \$ (349,488) |
| Business-type activities | <u>229,653</u> | <u>44,606</u> | <u>(145,366)</u> | <u>(44,255)</u> | <u>(50,450)</u> |
| Total primary government net (expense) revenue | <u>\$ (2,501,648)</u> | <u>\$ (2,119,724)</u> | <u>\$ (2,177,479)</u> | <u>\$ (1,742,574)</u> | <u>\$ (399,938)</u> |

| <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 502,674 | \$ 534,913 | \$ 457,759 | \$ 487,699 | \$ 466,681 |
| 901,872 | 878,187 | 878,474 | 832,047 | 819,542 |
| 949,495 | 875,225 | 801,179 | 884,928 | 892,874 |
| 158,624 | 96,435 | 164,305 | 99,933 | 99,859 |
| 91,474 | 88,953 | 98,656 | 109,542 | 119,528 |
| <u>2,604,139</u> | <u>2,473,713</u> | <u>2,400,373</u> | <u>2,414,149</u> | <u>2,398,484</u> |
| <u>855,418</u> | <u>877,857</u> | <u>855,651</u> | <u>852,037</u> | <u>682,968</u> |
| <u>855,418</u> | <u>877,857</u> | <u>855,651</u> | <u>852,037</u> | <u>682,968</u> |
| <u>\$ 3,459,557</u> | <u>\$ 3,351,570</u> | <u>\$ 3,256,024</u> | <u>\$ 3,266,186</u> | <u>\$ 3,081,452</u> |
| \$ 789,416 | \$ 732,142 | \$ 743,128 | \$ 849,230 | \$ 894,925 |
| <u>26,502</u> | <u>96,245</u> | <u>10,950</u> | <u>10,631</u> | <u>19,257</u> |
| 815,918 | 828,387 | 754,078 | 859,861 | 914,182 |
| 851,866 | 853,169 | 817,945 | 809,642 | 801,252 |
| - | - | - | - | - |
| <u>851,866</u> | <u>853,169</u> | <u>817,945</u> | <u>809,642</u> | <u>801,252</u> |
| <u>\$ 1,667,784</u> | <u>\$ 1,681,556</u> | <u>\$ 1,572,023</u> | <u>\$ 1,669,503</u> | <u>\$ 1,715,434</u> |
| \$ (1,788,221) | \$ (1,645,326) | \$ (1,646,295) | \$ (1,554,288) | \$ (1,484,302) |
| <u>(3,552)</u> | <u>(24,688)</u> | <u>(37,706)</u> | <u>(42,395)</u> | <u>118,284</u> |
| <u>\$ (1,791,773)</u> | <u>\$ (1,670,014)</u> | <u>\$ (1,684,001)</u> | <u>\$ (1,596,683)</u> | <u>\$ (1,366,018)</u> |

TOWN OF REDINGTON SHORES, FLORIDA
SCHEDULE 2 (continued)
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|
| Governmental Activities: | | | | | |
| Taxes: | | | | | |
| Property taxes | \$ 1,553,874 | \$ 1,381,438 | \$ 1,268,088 | \$ 1,263,783 | \$ 1,234,655 |
| Franchise fees | 248,804 | 251,512 | 233,510 | 223,911 | 229,985 |
| Intergovernmental Revenues: | | | | | |
| One cent sales tax | 329,046 | 323,391 | 278,753 | 241,468 | 260,519 |
| Half-cent sales tax | 184,702 | 177,128 | 161,438 | 138,000 | 145,928 |
| Local option gas tax | 28,692 | 28,263 | 27,908 | 26,732 | 29,527 |
| Communication services tax | 87,908 | 82,236 | 80,023 | 89,303 | 95,991 |
| State revenue sharing | 76,248 | 73,992 | 60,413 | 54,599 | 53,008 |
| Other taxes | 3,426 | 2,814 | - | 990 | 535 |
| Land dedication fees | 69,500 | 115,500 | 80,500 | 66,500 | 59,765 |
| Investment earnings | 430,088 | 74,473 | 14,917 | 97,870 | 181,207 |
| Gain on sale of capital assets | - | - | - | - | - |
| Miscellaneous | 63,754 | 9,052 | 11,154 | 13,074 | 15,689 |
| Total governmental activities | 3,076,042 | 2,519,799 | 2,216,704 | 2,216,230 | 2,306,809 |
| Business-type activities: | | | | | |
| Investment earnings | 54,716 | 9,623 | 2,142 | 18,012 | 41,820 |
| Gain on sale of capital assets | - | - | - | - | - |
| Miscellaneous | - | - | - | - | 97,132 |
| Total business-type activities | 54,716 | 9,623 | 2,142 | 18,012 | 138,952 |
| Total primary government | 3,130,758 | 2,529,422 | 2,218,846 | 2,234,242 | 2,445,761 |
| Transfers | | | | | |
| Governmental Activities: | - | 50,000 | 102,773 | - | - |
| Business-type activities: | - | (50,000) | (102,773) | - | - |
| CHANGE IN NET POSITION | | | | | |
| Governmental activities | 344,741 | 405,469 | 287,364 | 517,891 | 1,957,321 |
| Business-type activities | 284,369 | 4,229 | (245,997) | (26,243) | 88,502 |
| Total primary government | \$ 629,110 | \$ 409,698 | \$ 41,367 | \$ 491,648 | \$ 2,045,823 |

| <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|-------------------|-------------------|-------------------|-------------------|-------------------|
| \$ 1,172,584 | \$ 1,082,164 | \$ 1,227,607 | \$ 1,026,322 | \$ 946,605 |
| 219,856 | 204,080 | 213,078 | 221,583 | 207,299 |
| 246,927 | 233,635 | 227,293 | 216,112 | 200,779 |
| 142,917 | 135,934 | 134,865 | 130,597 | 123,318 |
| 29,554 | 33,257 | 32,975 | 32,069 | 31,052 |
| 102,754 | 102,966 | 104,112 | 106,461 | 109,604 |
| 56,173 | 54,558 | 52,818 | 52,585 | 51,752 |
| 11,460 | 2,149 | 7,479 | 19,916 | 9,466 |
| 55,286 | 33,915 | 34,940 | 146,675 | 144,925 |
| 144,452 | 49,585 | 24,748 | 34,370 | 22,746 |
| - | - | - | - | 69,401 |
| 198,380 | 2,641 | 44,265 | 18,609 | 17,847 |
| 2,380,343 | 1,934,884 | 2,104,180 | 2,005,299 | 1,934,794 |
| 26,376 | 11,803 | 10,362 | 10,923 | 6,607 |
| - | - | - | 4,002 | - |
| 5,549 | 400 | 540 | 105 | 2,866 |
| 31,925 | 12,203 | 10,902 | 15,030 | 9,473 |
| 2,412,268 | 1,947,087 | 2,115,082 | 2,020,329 | 1,944,267 |
| - | - | - | - | - |
| - | - | - | - | - |
| 592,122 | 289,558 | 457,885 | 451,011 | 450,492 |
| 28,373 | (44,263) | (26,804) | (26,865) | 127,757 |
| <u>\$ 620,495</u> | <u>\$ 245,295</u> | <u>\$ 431,081</u> | <u>\$ 424,146</u> | <u>\$ 578,249</u> |

TOWN OF REDINGTON SHORES, FLORIDA
SCHEDULE 3
PROGRAM REVENUES BY FUNCTIONS / PROGRAMS
LAST TEN FISCAL YEARS
(accrual basis of accounting)

| | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|
| <u>FUNCTIONS / PROGRAMS</u> | | | | |
| Governmental Activities: | | | | |
| General government | \$ 562,264 | \$ 606,308 | \$ 888,660 | \$ 186,122 |
| Public safety | 274,598 | 328,866 | - | 262,696 |
| Physical environment | 41,551 | 52,789 | - | 294,798 |
| Culture and recreation | - | - | - | 51,642 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>51,642</u> |
| Subtotal governmental activities | <u>878,413</u> | <u>987,963</u> | <u>888,660</u> | <u>795,258</u> |
| Business-type activities: | | | | |
| Sewer | <u>1,110,275</u> | <u>1,021,865</u> | <u>925,012</u> | <u>892,417</u> |
| Subtotal business-type activities | <u>1,110,275</u> | <u>1,021,865</u> | <u>925,012</u> | <u>892,417</u> |
| Total primary government | <u>\$ 1,988,688</u> | <u>\$ 2,009,828</u> | <u>\$ 1,813,672</u> | <u>\$ 1,687,675</u> |

| <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| \$ 118,940 | \$ 112,504 | \$ 86,465 | \$ 98,615 | \$ 204,586 | \$ 180,880 |
| 60,217 | 8,912 | 8,219 | 6,057 | 373,214 | 329,323 |
| 657,754 | 663,695 | 634,373 | 634,076 | 229,017 | 346,038 |
| 4,100 | 4,305 | 3,085 | 4,380 | 42,413 | 38,684 |
| <u>841,011</u> | <u>789,416</u> | <u>732,142</u> | <u>743,128</u> | <u>849,230</u> | <u>894,925</u> |
| <u>853,761</u> | <u>851,866</u> | <u>853,169</u> | <u>817,945</u> | <u>809,642</u> | <u>801,252</u> |
| <u>853,761</u> | <u>851,866</u> | <u>853,169</u> | <u>817,945</u> | <u>809,642</u> | <u>801,252</u> |
| <u><u>\$ 1,694,772</u></u> | <u><u>\$ 1,641,282</u></u> | <u><u>\$ 1,585,311</u></u> | <u><u>\$ 1,561,073</u></u> | <u><u>\$ 1,658,872</u></u> | <u><u>\$ 1,696,177</u></u> |

TOWN OF REDINGTON SHORES, FLORIDA
SCHEDULE 4
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

| | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|--|---------------------|---------------------|---------------------|---------------------|
| General Fund: | | | | |
| Nonspendable | \$ 64,629 | \$ 5,904 | \$ 19,526 | \$ 17,271 |
| Unassigned | <u>7,591,269</u> | <u>7,287,843</u> | <u>6,928,103</u> | <u>6,656,673</u> |
| Total general fund | <u>\$ 7,655,898</u> | <u>\$ 7,293,747</u> | <u>\$ 6,947,629</u> | <u>\$ 6,673,944</u> |
| All Other Governmental Funds (Capital Improvements Fund): | | | | |
| Restricted | \$ 2,962,186 | \$ 2,775,189 | \$ 2,662,042 | \$ 3,308,588 |
| Assigned | <u>474,739</u> | <u>704,970</u> | <u>664,564</u> | <u>-</u> |
| Total all other governmental funds | <u>\$ 3,436,925</u> | <u>\$ 3,480,159</u> | <u>\$ 3,326,606</u> | <u>\$ 3,308,588</u> |

| <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$ 14,148 | \$ 11,789 | \$ 10,844 | \$ 64,843 | \$ 14,712 | \$ 14,261 |
| <u>6,304,506</u> | <u>5,738,393</u> | <u>5,359,545</u> | <u>5,055,711</u> | <u>4,657,468</u> | <u>4,236,237</u> |
| <u>\$ 6,318,654</u> | <u>\$ 5,750,182</u> | <u>\$ 5,370,389</u> | <u>\$ 5,120,554</u> | <u>\$ 4,672,180</u> | <u>\$ 4,250,498</u> |
| | | | | | |
| \$ 3,220,875 | \$ 3,212,224 | \$ 3,100,218 | \$ 3,061,027 | \$ 3,003,791 | \$ 2,788,923 |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>\$ 3,220,875</u> | <u>\$ 3,212,224</u> | <u>\$ 3,100,218</u> | <u>\$ 3,061,027</u> | <u>\$ 3,003,791</u> | <u>\$ 2,788,923</u> |

TOWN OF REDINGTON SHORES, FLORIDA
SCHEDULE 5
CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|--------------|--------------|--------------|--------------|--------------|
| REVENUES | | | | | |
| Ad valorem taxes | \$ 1,553,874 | \$ 1,381,438 | \$ 1,546,841 | \$ 1,263,783 | \$ 1,234,655 |
| Other taxes | 336,712 | 333,748 | 341,441 | 223,911 | 229,985 |
| Licenses, fees and permits | 274,605 | 328,113 | 273,390 | 209,116 | 247,517 |
| Intergovernmental | 622,114 | 605,589 | 302,351 | 617,490 | 645,273 |
| Charges for services | 671,646 | 772,091 | 591,609 | 579,541 | 533,377 |
| Fines and forfeits | 1,662 | 3,257 | 8,292 | 6,703 | 60,117 |
| Grants | 20,694 | 13,801 | 19,490 | 165,726 | 1,561,153 |
| Interest earnings | 430,088 | 74,473 | 14,917 | 97,870 | 181,207 |
| Miscellaneous | 63,754 | 9,050 | 26,522 | 13,074 | 15,689 |
| Total revenues | 3,975,149 | 3,521,560 | 3,124,853 | 3,177,214 | 4,708,973 |
| EXPENDITURES | | | | | |
| General government | 988,911 | 934,915 | 723,632 | 596,434 | 527,125 |
| Public safety | 1,151,946 | 1,015,369 | 915,358 | 839,609 | 942,346 |
| Physical environment | 773,567 | 636,564 | 722,696 | 817,462 | 2,116,141 |
| Culture and recreation | 139,390 | 103,270 | 114,753 | 148,691 | 201,879 |
| Capital outlay | 306,778 | 74,207 | 139,392 | - | - |
| Debt service | | | | | |
| Principal | 256,410 | 256,410 | 256,410 | 256,410 | 256,410 |
| Interest | 39,230 | 51,154 | 63,682 | 75,605 | 87,949 |
| Total expenditures | 3,656,232 | 3,071,889 | 2,935,923 | 2,734,211 | 4,131,850 |
| Excess of revenues over (under) expenditures | 318,917 | 449,671 | 188,930 | 443,003 | 577,123 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Sale of surplus capital assets | - | - | - | - | - |
| Transfers in | - | 50,000 | 243,773 | 141,000 | 141,000 |
| Transfers out | - | - | (141,000) | (141,000) | (141,000) |
| Total other financing sources (uses) | - | 50,000 | 102,773 | - | - |
| Net change in fund balances | \$ 318,917 | \$ 499,671 | \$ 291,703 | \$ 443,003 | \$ 577,123 |
| Debt service as a percentage of noncapital expenditures | 8.8% | 10.3% | 11.4% | 12.1% | 8.3% |

| 2018 | 2017 | 2016 | 2015 | 2014 |
|--------------|--------------|--------------|--------------|------------|
| \$ 1,172,584 | \$ 1,082,164 | \$ 1,227,607 | \$ 1,026,322 | \$ 946,605 |
| 219,856 | 204,080 | 213,078 | 221,583 | 207,299 |
| 254,568 | 169,870 | 162,103 | 245,734 | 257,327 |
| 671,572 | 596,414 | 594,482 | 704,415 | 525,971 |
| 526,214 | 554,389 | 574,968 | 596,396 | 625,874 |
| 8,635 | 7,883 | 6,057 | 6,085 | 11,724 |
| | 96,245 | 24,748 | 10,631 | 19,257 |
| 144,452 | 49,585 | 10,950 | 34,370 | 22,746 |
| 198,380 | 2,641 | 44,266 | 18,607 | 162,772 |
| 3,196,261 | 2,763,271 | 2,858,259 | 2,864,143 | 2,779,575 |
| 580,257 | 513,083 | 497,536 | 448,051 | 462,901 |
| 900,995 | 875,855 | 867,700 | 824,252 | 813,946 |
| 575,735 | 578,636 | 490,355 | 512,767 | 516,724 |
| 301,687 | 158,028 | 138,715 | 74,079 | 76,900 |
| - | - | - | - | - |
| 256,410 | 256,410 | 256,410 | 256,410 | 256,410 |
| 89,378 | 92,233 | 101,933 | 112,034 | 122,038 |
| 2,704,462 | 2,474,245 | 2,352,649 | 2,227,593 | 2,248,919 |
| 491,799 | 289,026 | 505,610 | 636,550 | 530,656 |
| - | - | - | - | 300,000 |
| 141,000 | 141,000 | 141,000 | 150,000 | 150,000 |
| (141,000) | (141,000) | (141,000) | (150,000) | (150,000) |
| - | - | - | - | 300,000 |
| \$ 491,799 | \$ 289,026 | \$ 505,610 | \$ 636,550 | \$ 830,656 |
| 12.8% | 14.1% | 15.2% | 16.5% | 16.8% |

(BLANK)

Schedules of Revenue Capacity Information

(BLANK)

TOWN OF REDINGTON SHORES, FLORIDA
SCHEDULE 6
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

| Fiscal Year | Assessed Valuations | | | |
|----------------|---------------------|------------|--------------|----------------|
| | Real Property | | Personal | Total |
| | Residential | Commercial | Property | Assessed Value |
| 2014 | \$ 484,108,041 | \$ - | \$ 8,252,620 | \$ 492,360,661 |
| 2015 | 519,051,282 | - | 8,843,375 | 527,894,657 |
| 2016 | 561,064,320 | - | 9,158,979 | 570,223,299 |
| 2017 | 613,095,626 | - | 9,334,095 | 622,429,721 |
| 2018 | 664,658,680 | - | 10,225,657 | 674,884,337 |
| 2019 | 700,205,466 | - | 10,184,949 | 710,389,915 |
| 2020 | 766,781,706 | - | 10,806,872 | 777,588,578 |
| 2021 | 832,224,776 | - | 11,363,346 | 843,588,122 |
| 2022 | 902,866,996 | - | 11,847,661 | 914,714,657 |
| 2023 | 1,011,357,216 | - | 12,087,573 | 1,023,444,789 |

Source: Pinellas County Property Appraiser.

| | | Percentage | | | |
|-----------------|------------------------|--|---------------------------------|--------|--------------------------------|
| Total Exempt | Total Taxable Value | Assessed Values to Estimated Market | Yearly Increases (Decreases) | | Total Direct Tax Rate |
| | | | Taxable | Total | |
| \$ 50,787,258 | \$ 441,573,403 | 100% | 5.59% | 5.21% | 2.0000 |
| 51,416,325 | 476,478,332 | 100% | 7.90% | 7.22% | 2.0000 |
| 51,652,265 | 518,571,034 | 100% | 8.83% | 8.02% | 2.0000 |
| 55,114,637 | 567,315,084 | 100% | 9.40% | 9.16% | 1.8000 |
| 57,159,465 | 617,724,872 | 100% | 8.89% | 8.43% | 1.8000 |
| 60,452,529 | 649,937,386 | 100% | 5.21% | 5.26% | 1.8000 |
| 66,009,555 | 711,579,023 | 100% | 9.48% | 9.46% | 1.8000 |
| 66,009,555 | 777,578,567 | 100% | 9.28% | 8.49% | 1.6896 |
| 67,721,635 | 846,993,022 | 100% | 8.93% | 8.43% | 1.6896 |
| 69,899,814 | 953,544,975 | 100% | 12.58% | 11.89% | 1.6896 |

TOWN OF REDINGTON SHORES, FLORIDA
SCHEDULE 7
ASSESSED VALUATIONS, MILLAGE AND TAXES LEVIED AND COLLECTED
LAST TEN FISCAL YEARS

| | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Total valuations | \$ 1,023,444,789 | \$ 914,714,657 | \$ 985,018,439 | \$ 985,540,171 |
| Real estate exemptions: | | | | |
| Government exemption | 25,553,731 | 23,461,074 | 65,453,081 | 19,500,642 |
| Institutional exemption | | - | - | - |
| Assessment differential (F.S. 193.155) ⁽³⁾ | | - | 141,430,317 | 141,942,038 |
| Individual or homestead exemptions | <u>44,346,083</u> | <u>44,260,561</u> | <u>66,009,555</u> | <u>46,508,913</u> |
| Total exemptions and adjustments | <u>69,899,814</u> | <u>67,721,635</u> | <u>272,892,953</u> | <u>207,951,593</u> |
| Total taxable valuation | <u>\$ 953,544,975</u> | <u>\$ 846,993,022</u> | <u>\$ 712,125,486</u> | <u>\$ 777,588,578</u> |
| Millage levied | <u>1.6896</u> | <u>1.6896</u> | <u>1.6896</u> | <u>1.8000</u> |
| Total taxes levied | \$ 1,611,110 | \$ 1,431,079 | \$ 1,313,796 | \$ 1,313,813 |
| Less: Adjustments and discounts | <u>57,236</u> | <u>49,641</u> | <u>45,708</u> | <u>50,030</u> |
| Net taxes levied | <u>\$ 1,553,874</u> | <u>\$ 1,381,438</u> | <u>\$ 1,268,088</u> | <u>\$ 1,263,783</u> |
| Net collected ⁽¹⁾⁽²⁾ | <u>\$ 1,553,874</u> | <u>\$ 1,381,438</u> | <u>\$ 1,268,088</u> | <u>\$ 1,263,783</u> |

Source: Pinellas County Property Appraiser

⁽¹⁾ Florida Statutes provide for a discount of up to four percent for early payment 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 revenues.

⁽²⁾ Net collected includes penalties or late payments.

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

| <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 889,229,917 | \$ 847,569,312 | \$ 768,680,692 | \$ 704,721,758 | \$ 642,980,482 | \$ 543,147,919 |
| 16,435,236 | 14,624,883 | 13,498,844 | 12,424,181 | 12,094,709 | 11,843,274 |
| - | - | 36,000 | 36,000 | 36,000 | 36,000 |
| 118,387,473 | 127,008,679 | 100,470,338 | 92,503,816 | 72,901,741 | 33,372,434 |
| <u>44,017,293</u> | <u>31,051,413</u> | <u>32,245,789</u> | <u>29,534,462</u> | <u>30,053,375</u> | <u>5,535,550</u> |
| <u>178,840,002</u> | <u>172,684,975</u> | <u>146,250,971</u> | <u>134,498,459</u> | <u>115,085,825</u> | <u>50,787,258</u> |
| <u>\$ 710,389,915</u> | <u>\$ 674,884,337</u> | <u>\$ 622,429,721</u> | <u>\$ 570,223,299</u> | <u>\$ 527,894,657</u> | <u>\$ 492,360,661</u> |
| <u>1.8000</u> | <u>1.8000</u> | <u>1.8000</u> | <u>2.0000</u> | <u>2.0000</u> | <u>2.0000</u> |
| \$ 1,278,702 | \$ 1,214,792 | \$ 1,120,374 | \$ 1,255,959 | \$ 1,055,567 | \$ 984,721 |
| <u>44,047</u> | <u>42,208</u> | <u>38,210</u> | <u>28,352</u> | <u>29,245</u> | <u>38,116</u> |
| <u>\$ 1,234,655</u> | <u>\$ 1,172,584</u> | <u>\$ 1,082,164</u> | <u>\$ 1,227,607</u> | <u>\$ 1,026,322</u> | <u>\$ 946,605</u> |
| <u>\$ 1,234,655</u> | <u>\$ 1,172,584</u> | <u>\$ 1,082,164</u> | <u>\$ 1,227,607</u> | <u>\$ 1,026,322</u> | <u>\$ 946,605</u> |

TOWN OF REDINGTON SHORES, FLORIDA

SCHEDULE 8

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

LAST TEN FISCAL YEARS

| | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| Town of Redington Shores: | | | | |
| Operating | 1.6896 | 1.6896 | 1.6896 | 1.8000 |
| Debt service | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Town millage | <u>1.6896</u> | <u>1.6896</u> | <u>1.6896</u> | <u>1.8000</u> |
| Pinellas County School Board: | | | | |
| Operating | <u>5.9630</u> | <u>6.3250</u> | <u>6.3250</u> | <u>6.4270</u> |
| Pinellas County: | | | | |
| Operating | 4.7398 | 5.1302 | 5.1302 | 5.2755 |
| Debt service | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total County millage | <u>4.7398</u> | <u>5.1302</u> | <u>5.1302</u> | <u>5.2755</u> |
| County-wide millage set by other taxing authorities: | | | | |
| Pinellas Suncoast Transit Authority | 0.7500 | 0.7500 | 0.7500 | 0.7500 |
| Pinellas County Planning Council | 0.0210 | 0.0150 | 0.0150 | 0.0150 |
| Juvenile Welfare Board | 0.8508 | 0.8981 | 0.8981 | 0.8981 |
| South West Florida Water Management District | 0.2260 | 0.2535 | 0.2535 | 0.2669 |
| EMS | 0.8775 | 0.9158 | 0.9158 | 0.9158 |
| Health Department | <u>0.0790</u> | <u>0.0790</u> | <u>0.0790</u> | <u>0.0835</u> |
| Total County-wide millage | <u>2.8043</u> | <u>2.9114</u> | <u>2.9114</u> | <u>2.9293</u> |
| TOTAL | <u><u>15.1967</u></u> | <u><u>16.0562</u></u> | <u><u>16.0562</u></u> | <u><u>16.4318</u></u> |

Source: Pinellas County Tax Collector

| <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|----------------|----------------|----------------|----------------|----------------|----------------|
| 1.8000 | 1.8000 | 1.8000 | 2.0000 | 2.0000 | 2.0000 |
| - | - | - | - | - | - |
| <u>1.8000</u> | <u>1.8000</u> | <u>1.8000</u> | <u>2.0000</u> | <u>2.0000</u> | <u>2.0000</u> |
| 6.7270 | 7.0090 | 7.3180 | 7.7710 | 7.8410 | 8.0600 |
| 5.2755 | 5.2755 | 5.2755 | 5.2755 | 5.2755 | 5.2755 |
| - | - | - | - | - | - |
| <u>5.2755</u> | <u>5.2755</u> | <u>5.2755</u> | <u>5.2755</u> | <u>5.2755</u> | <u>5.2755</u> |
| 0.7500 | 0.7500 | 0.7500 | 0.7305 | 0.7305 | 0.7305 |
| 0.0150 | 0.0150 | 0.0150 | 0.0160 | 0.0160 | 0.0160 |
| 0.8981 | 0.8981 | 0.8981 | 0.8981 | 0.8981 | 0.8981 |
| 0.2955 | 0.3131 | 0.3317 | 0.3488 | 0.3658 | 0.3818 |
| 0.9158 | 0.9158 | 0.9158 | 0.9158 | 0.9158 | 0.9158 |
| 0.0835 | 0.0835 | 0.0622 | 0.0622 | 0.0622 | 0.0622 |
| <u>2.9579</u> | <u>2.9755</u> | <u>2.9728</u> | <u>2.9714</u> | <u>2.9884</u> | <u>3.0044</u> |
| <u>16.7604</u> | <u>17.0600</u> | <u>17.3663</u> | <u>18.0179</u> | <u>18.1049</u> | <u>18.3399</u> |

TOWN OF REDINGTON SHORES, FLORIDA
SCHEDULE 9
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

| Fiscal Year | Total Taxable 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 |
| 2014 | \$ 543,147,919 | \$ 492,360,661 | \$ 984,721 | \$ 945,264 | 96% | \$ 1,341 | \$ 946,605 | 96% |
| 2015 | 579,310,982 | 527,894,657 | 1,055,567 | 1,024,866 | 97% | 1,456 | 1,026,322 | 97% |
| 2016 | 621,875,564 | 570,223,299 | 1,255,959 | 1,225,985 | 97% | 1,622 | 1,227,607 | 98% |
| 2017 | 677,544,358 | 622,429,721 | 1,120,374 | 1,081,249 | 97% | 915 | 1,082,164 | 97% |
| 2018 | 732,043,802 | 674,884,337 | 1,214,792 | 1,171,452 | 97% | 1,132 | 1,172,584 | 97% |
| 2019 | 770,842,444 | 710,389,915 | 1,278,702 | 1,234,279 | 97% | 376 | 1,234,655 | 97% |
| 2020 | 843,598,133 | 777,588,578 | 1,313,813 | 1,262,390 | 97% | 1,393 | 1,263,783 | 97% |
| 2021 | 777,578,567 | 843,588,122 | 1,313,796 | 1,268,088 | 97% | - | 1,268,088 | 97% |
| 2022 | 846,993,022 | 914,714,657 | 1,431,079 | 1,381,438 | 97% | - | 1,381,438 | 97% |
| 2023 | 953,544,975 | 1,023,444,789 | 1,611,110 | 1,553,874 | 96% | - | 1,553,874 | 96% |

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.

Schedules of Debt Capacity Information

TOWN OF REDINGTON SHORES, FLORIDA
SCHEDULE 10
PERCENTAGE OF ANNUAL GENERAL DEBT SERVICE TO
GENERAL GOVERNMENTAL EXPENDITURES -
BANK LOAN
LAST TEN FISCAL YEARS

| Fiscal Year | Debt Service | | Total General Governmental Expenditures ⁽¹⁾ | Percentage of Debt Service to General Governmental Expenditures |
|----------------|--------------|---------------|---|---|
| | Bank Loan | Total Debt | | |
| 2014 | \$ 378,448 | \$ 378,448 | \$ 2,248,919 | 16.83% |
| 2015 | 368,444 | 368,444 | 2,227,593 | 16.54% |
| 2016 | 358,343 | 358,343 | 2,352,649 | 15.23% |
| 2017 | 348,643 | 348,643 | 2,474,245 | 14.09% |
| 2018 | 345,788 | 345,788 | 2,704,462 | 12.79% |
| 2019 | 344,359 | 344,359 | 3,787,491 | 9.09% |
| 2020 | 332,015 | 332,015 | 2,915,016 | 11.39% |
| 2021 | 256,410 | 256,410 | 2,935,923 | 8.73% |
| 2022 | 256,410 | 256,410 | 3,071,889 | 8.35% |
| 2023 | 256,410 | 256,410 | 3,656,232 | 7.01% |

⁽¹⁾ Includes general and capital improvement

TOWN OF REDINGTON SHORES, FLORIDA
SCHEDULE 11
PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS

| Fiscal Year | Non Ad Valorem Revenues | Ad Valorem Revenues ⁽²⁾ | Essential Service Expenditures | Net Available Revenue | Debt Service | | Coverage ⁽¹⁾ |
|----------------|-------------------------------|---------------------------------------|--------------------------------------|-----------------------------|--------------|------------|-------------------------|
| | | | | | Principal | Interest | |
| 2014 | \$ 2,132,970 | \$ 946,605 | \$ 1,870,471 | \$ 1,209,104 | \$ 256,410 | \$ 122,038 | 3.19 |
| 2015 | 1,837,821 | 1,026,322 | 1,859,149 | 1,004,994 | 256,410 | 112,034 | 2.74 |
| 2016 | 1,630,652 | 1,227,607 | 1,994,306 | 863,953 | 256,410 | 101,933 | 2.41 |
| 2017 | 1,681,107 | 1,082,164 | 2,125,602 | 637,669 | 256,410 | 92,233 | 1.83 |
| 2018 | 1,418,076 | 1,172,584 | 2,069,867 | 520,793 | 256,410 | 89,378 | 1.51 |
| 2019 | 1,571,359 | 1,234,655 | 2,096,542 | 709,472 | 256,410 | 87,949 | 2.06 |
| 2020 | 1,382,569 | 1,263,783 | 2,150,062 | 496,290 | 256,410 | 75,605 | 1.49 |
| 2021 | 1,856,765 | 1,268,088 | 2,615,831 | 509,022 | 256,410 | 63,682 | 1.59 |
| 2022 | 2,140,122 | 1,381,438 | 2,764,325 | 757,235 | 256,410 | 51,154 | 2.46 |
| 2023 | 2,421,275 | 1,553,874 | 3,360,592 | 614,557 | 256,410 | 39,230 | 2.08 |

⁽¹⁾ Required 1.25.

⁽²⁾ Ad Valorem Revenues are not pledged but are needed to pay
for essential service expenditures excluding debt service.

TOWN OF REDINGTON SHORES, FLORIDA
SCHEDULE 12
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
GENERAL OBLIGATION BONDS AND DIRECT REVENUE DEBT
SEPTEMBER 30, 2023

| | General Revenue Taxable Value | Debt Outstanding | Percentage Estimated Percentage Applicable | Amount Applicable to Town of Redington Shores |
|-----------------------------------|----------------------------------|----------------------|---|--|
| City Taxable Value | \$ 953,544,975 | | | |
| County Taxable Value | \$ 186,057,231,999 | | | |
| Overlapping debt: | | | | |
| Pinellas County Capital Leases | | \$ 31,298,003 | | |
| Pinellas County SBITAs | | 4,188,234 | | |
| Pinellas County Notes Outstanding | | 2,099,669 | | |
| Total overlapping debt | | <u>\$ 37,585,906</u> | 0.51% | \$ 192,628 |
| City Direct Debt | | <u>\$ 641,028</u> | 100% | <u>\$ 641,028</u> |
| Total Direct and Overlapping Debt | | | | <u>\$ 833,656</u> |

Sources: Assessed value data used to estimate applicable percentages provided by the Pinellas County Property Appraiser. Debt outstanding data provided by each governmental unit.

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Schedules of Operating Information

TOWN OF REDINGTON SHORES, FLORIDA
SCHEDULE 13
FULL-TIME EQUIVALENT
TOWN EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

| FUNCTION | Full-Time Equivalent Employees as of September 30, | | | | | | | | | |
|----------------------|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| General Government | 3.5 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Public Safety: | | | | | | | | | | |
| Building Department | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 3 |
| Physical Environment | 2.5 | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 1 |
| Total | <u>7</u> | <u>5</u> | <u>5</u> | <u>5</u> | <u>5</u> | <u>6</u> | <u>6</u> | <u>6</u> | <u>6</u> | <u>6</u> |

TOWN OF REDINGTON SHORES, FLORIDA
 SCHEDULE 14
 MISCELLANEOUS STATISTICAL DATA
 SEPTEMBER 30, 2023

| | | |
|--|-----------------|--|
| Date of Incorporation | August 30, 1955 | Term of Office: |
| Date First Charter Adopted | 1955 | Mayor - 3 Years, voted at large |
| Date Present Charter Adopted | 1955 | Commissioners - 2 Years, voted by district |
| | | Average Annual Temperature - 70.75 degrees |
| Form of Government: Mayor - Commission | | Average Annual Rainfall - 52.42 inches |
| Commission Composed of: Mayor and Four Commissioners | | Area - 0.36 square miles |

MUNICIPAL UTILITIES, SERVICES AND EVENTS

Parks and Recreation

- 1 playground in residential area - Spitzer Park
- 1 playground on Gulf Boulevard, with pavilion, grills, half basketball court, shuffle board court, volleyball, and park house (rental) with bathrooms and kitchen
- 1 nature park with walking trail, exercise stations, kayak launch, pavilions
- 1 Tennis Court

Parkland acreage - 29.23 acres recreation/open space

Major Annual Community Events

- Annual Holiday Tree Lighting
- Annual Town Picnic
- Annual Holiday Lighted Boat Parade
- Annual Santa Parade and House Decorating Contest
- Semi-Annual Garage Sales

Cultural Facilities Available in Redington Shores and the Tampa Bay Area

- Gulf Beaches Public Library
- Suncoast Seabird Sanctuary
- Clearwater Marine Aquarium
- Salvador Dali Museum
- Heritage Village
- Florida Botanical Gardens
- Weedon Island Preserve

Other Reports

This section contains Auditor's Reports required by *Government Auditing Standards* (issued by the Comptroller General of the United States) and the Auditor General of the State of Florida.

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

Honorable Mayor and Town Commission
Town of Redington Shores, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Town of Redington Shores, Florida (the Town) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated June 15, 2024.

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 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 of 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.

Wells, Houser & Schatzel, P.A.

Wells, Houser & Schatzel, P.A.
St. Petersburg, Florida

June 15, 2024

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Mayor and Town Commission
Town of Redington Shores, Florida

Report on the Financial Statements

We have audited the financial statements of the Town of Redington Shores, Florida, as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated June 15, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, and our Independent Auditor's 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, which are dated June 15, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554 (1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings and recommendations made in the preceding financial audit report.

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 Town of Redington Shores, Florida, is a municipal corporation and operates under applicable provisions of Florida Statutes Chapter 166. The Town of Redington Shores, Florida has no component units.

Financial Condition and Management

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

Pursuant to Sections 10.554 (1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Town of Redington Shores, Florida. It is management's responsibility to monitor the Town of Redington Shores, Florida's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendation to improve financial management. In connection with our audit, we did not have any such recommendations.

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 determined that there were no special district component units.

Additional Matters

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

Purpose of this Letter

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

Wells, Houser & Schatzel, P.A.

Wells, Houser & Schatzel, P.A.
St. Petersburg, Florida

June 15, 2024

INDEPENDENT AUDITOR'S REPORT
REGARDING COMPLIANCE REQUIREMENTS IN RULES
OF THE AUDITOR GENERAL 10.556(10)

Honorable Mayor and Town Commission
Town of Redington Shores, Florida

We have examined the Town of Redington Shores, Florida's (the Town's) compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2023. Management is responsible for the Town's compliance with those requirements. Our responsibility is to express an opinion on the Town's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Town's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Town's compliance with specified requirements.

In our opinion, the Town of Redington Shores, Florida complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2023.

Wells, Houser & Schatzel, P.A.

Wells, Houser & Schatzel, P.A.
St. Petersburg, Florida

June 15, 2024

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