

NOTE: A request form is available from the Deputy Town Clerk; please fill it in and return it prior to the start of the meeting if you would like to speak during public comment. When you speak, you must come to the podium in the front and clearly state your name and address for the record. Please turn off or mute your cell phone or pager at the start of the meeting. Thank you.

**TOWN OF BAY HARBOR ISLANDS
MORRIS N. BROAD COMMUNITY CENTER
1175 95TH STREET
BAY HARBOR ISLANDS, FL 33154**

**SPECIAL COUNCIL MEETING
AGENDA**

July 27, 2023
6:30 PM

STATEMENT OF DECORUM

All comments must be addressed to the Council as a body and not to individuals. Any person making a racial or slanderous remark or who becomes boisterous while addressing the Town Council, staff, etc. shall be barred from the audience by the presiding officer. No profanity, shouting, heckling, verbal outbursts, or disruptive behavior in support of or opposition to a speaker or his/her remarks is permitted. Please mute or turn off your cell phone or other electronic devices at the start of the meeting. Failure to do so may result on being barred from the meeting. Persons exiting the Chambers shall do so quietly.

CALL TO ORDER: at approximately 6:30 p.m.

PLEDGE OF ALLEGIANCE:

ROLL CALL:

1. Presentation of the Town's Comprehensive Annual Financial Report for the year ended September 30, 2022 by Town auditors Marcum LLP.
2. **Consideration and Approval** of a Resolution adopting the proposed Millage Rate for FY 2023-2024 and setting the dates and times for the Tentative Budget Public Hearing and the Final Budget Public Hearing, pursuant to FS 200.065. It is suggested the Tentative Budget Hearing be held on September 13th at 6:30 p.m. and the Final Budget Hearing on September 27th at 6:30 p.m. Enclosed is a copy of the Resolution.

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF BAY HARBOR ISLANDS, FLORIDA, DETERMINING THE TOWN'S PROPOSED MILLAGE RATES AS REQUIRED BY SECTION 200.065, FLORIDA STATUTES, AND SETTING THE DATE, TIME, AND PLACE OF PUBLIC HEARINGS TO ADOPT THE TENTATIVE AND FINAL MILLAGE AND BUDGET FOR FISCAL YEAR 2023-2024; DIRECTING THE TOWN CLERK AND THE TOWN MANAGER TO FILE THIS RESOLUTION WITH THE MIAMI-DADE COUNTY PROPERTY APPRAISER; AUTHORIZING THE TOWN MANAGER TO CHANGE THE BUDGET HEARING DATES IF NECESSARY; PROVIDING FOR INCORPORATION OF RECITALS; AND PROVIDING FOR AN EFFECTIVE DATE.

STAFF RECOMMENDATION: Council's Discretion

POLL VOTE

3. **Consideration and Approval** of an ordinance on Second Reading amending Sections 5-5 of the Town Code entitled "Construction Site Operations" to create new subsections 5-5.2, 5-5.3 and 5-5.4 23- 12(12) related to lot regrading and revegetation during demolition and construction activities, and during periods of a site being vacant in anticipation of future construction, and to amend Section 24-15 for similar reason. Introduced by Council Member Robert Yaffe. Enclosed is a copy of the proposed ordinance.

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF BAY HARBOR ISLANDS, FLORIDA, TO AMEND CHAPTER 5 OF THE TOWN'S ADOPTED CODE OF ORDINANCES ENTITLED BUILDINGS AND CONSTRUCTION CODE; AMENDING SECTION 5-5 ENTITLED CONSTRUCTION SITE OPERATIONS TO MODIFY SECTION 5-5(e) RELATED TO THE VEGETATION MAINTENANCE; CREATING NEW SECTION 5-5.2 ENTITLED REGRADING AND REVEGETATION PLAN; CREATING NEW SECTION 5-5.3 ENTITLED REGRADING AND REVEGETATION BOND; CREATING NEW SECTION 5-5.4 ENTITLED FAILURE TO REGRADE AND REVEGETATE SITE; AMENDING SECTION 24-15 ENTITLED RESPONSIBILITIES OF OWNERS OF VACANT BUILDINGS, VACANT STRUCTURES AND VACANT OR UNIMPROVED LOTS; CREATING NEW SECTION 24-15(j); PROVIDING FOR INCORPORATION OF RECITALS; PROVIDING FOR CODIFICATION; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

STAFF RECOMMENDATION: Council's Discretion

POLL VOTE

4. **Consideration and Approval** of an ordinance on Second Reading amending Section Article 1, Sections 5-6 of the Town Code pertaining to development fees to modify Article I, Sections 5-6 entitled "Development Fees, Permits – Required, Fees to be Paid; Penalty of Noncompliance" to modify the provision related to Town actions for noncompliance. Introduced by Council Member Robert Yaffe. Enclosed is a copy of the proposed ordinance.

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF BAY HARBOR ISLANDS, FLORIDA, AMENDING THE TOWN'S CODE OF ORDINANCES RELATED TO BUILDING AND CONSTRUCTION ACTIVITIES; AMENDING CHAPTER 5 ENTITLED BUILDINGS AND CONSTRUCTION, ARTICLE I, SECTION 5-6 ENTITLED DEVELOPMENT FEES, PERMITS – REQUIRED, FEES TO BE PAID; PENALTY FOR NONCOMPLIANCE; PROVIDING FOR INCORPORATION OF RECITALS; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; AND PROVIDING AN EFFECTIVE DATE.

STAFF RECOMMENDATION: Council's Discretion

POLL VOTE

ADJOURNMENT: Approximately 8:00 p.m.

Pursuant to Florida Statutes 286.0105, the Town hereby advises the public that should any person decide to appeal any decision of the Town Council with respect to any matter to be considered at this meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

AGENDA ITEM REPORT

July 27, 2023

ITEM NUMBER: 1.

ITEM: Presentation of the Town's Comprehensive Annual Financial Report for the year ended September 30, 2022 by Town auditors Marcum LLP.

DESCRIPTION:

June 27, 2023

To the Honorable Mayor, Town Council and Town Manager

Town of Bay Harbor Islands

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Bay Harbor Islands, Florida (the "Town"), for the fiscal year ended September 30, 2022. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated January 16, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Town are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during fiscal year ended September 30, 2022, except for the implementation of Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. We noted no transactions entered into by the Town during the fiscal year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the Town's financial statements were:

Management's estimate of the net pension liability (asset) in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions-an amendment of GASB Statement No. 27* and the total other postemployment benefits (OPEB) Liability in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* are based on actuarial methods and assumptions used by the actuaries for the development of the funding valuations as well as the accounting valuations. We evaluated the

key factors and assumptions used to develop these estimates described above, in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements were:

The net pension liability (asset) as discussed in Note 10 of the financial statements which requires the Town to recognize a net pension liability (asset) in their financial statements as described above and Note 11 of the financial statements which summarizes the activity and reporting of the Towns Total OPEB Liability.

Independence

During the fiscal year ended September 30, 2022, we were engaged to assist with the preparation of the Town's financial statements. We reviewed the nature of the requested work, our role and management's role and determined that our independence would not be impaired, in fact or appearance.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit other than delays in receiving certain financial information which delayed the completion of the audit. The delays were a result of the Director of Finance's separation of employment with the Town during the audit process.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Aside from the attachment of proposed entries (Attachment A), management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated June 27, 2023.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to Town's financial statements or a

determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Town's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to management's discussion and analysis, the budgetary comparison schedule and related notes, the schedule of changes in the Town's total OPEB liability and related ratios, the schedule of changes in the Town's net pension liability (asset) and related ratios, and the schedule of Town contributions, which are required supplementary information (RSI) that supplement the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the other supplementary information which includes the Budgetary Comparison Schedules and Combining Statements of Nonmajor Governmental Funds, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the introductory section and the statistical section, which accompany the financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Restriction on Use

This information is intended solely for the information and use of the Honorable Mayor, Town Council, Town Manager, and management of Town and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Marcum LLP

RECOMMENDED ACTION:

FINANCIAL ANALYSIS:

BUDGET IMPACT:

Submitted By: Yvonne Hamilton, Town Clerk

ATTACHMENTS

1.	Town of BHI - ACFR 2022 - ISSUED
2.	Town of BHI - Governance Letter - ISSUED

TOWN OF BAY HARBOR ISLANDS, FLORIDA



ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FOR FISCAL YEAR ENDED
SEPTEMBER 30, 2022

ANNUAL COMPREHENSIVE FINANCIAL REPORT

of the

TOWN OF BAY HARBOR ISLANDS, FLORIDA



For the fiscal year ended September 30, 2022

Prepared by the Finance Department

Town of Bay Harbor Islands, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2022
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INTRODUCTORY SECTION



MAYOR JOSEPH J. GARDNER GOVERNMENT CENTER

9665 Bay Harbor Terrace, Bay Harbor Islands, FL 33154 | Ph: (305) 866-6241

| Fax: (305) 866-4863 | www.bayharborislands-fl.gov

June 27, 2023

Town Council

Elizabeth Tricoche
Mayor

Joshua D. Fuller Vice
Mayor

Stephanie Bruder
Council Member

Molly Diallo
Council Member

Teri D'Amico
Council Member

Isaac Salver
Council member

Robert Yaffe
Council Member

Town Officials

Maria Lasday
Town Manager

Yvonne P. Hamilton
Town Clerk

Joseph S. Geller
Town Attorney

To the Honorable Mayor Elizabeth Tricoche, Vice Mayor Joshua D. Fuller, members of the Town Council, and citizens of the Town of Bay Harbor Islands:

State law requires that all general-purpose local governments publish within nine months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited in accordance with generally accepted auditing standards and government auditing standards by licensed certified public accountants. In addition, Section 31 of the Town Charter requires that qualified public accountants shall make an independent audit of accounts for submission to the Town Council. In fulfillment of these requirements, the Town's Annual Comprehensive Financial Report for the fiscal year ended September 30, 2022, is presented for your consideration and review.

Responsibility for the accuracy and fairness of the presentation, including all disclosures, rests with the Town. We believe the information as presented is accurate in all material respects, that it is presented in a manner designed to fairly set forth the financial position and results of operations of the Town, and that all disclosures necessary to enable the reader to gain general understanding of the Town's financial activity have been included. To provide a reasonable basis for making these representations, management of the Town has established a comprehensive internal control framework that is designed both to protect the Town's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Town of Bay Harbor Islands' financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

Marcum LLP, a licensed certified public accounting firm, has audited the Town's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of Bay Harbor Islands for the fiscal year ended September 30, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon their audit, that there was a reasonable basis for rendering unmodified opinions that the Town's financial statements for the fiscal year ended September 30, 2022, are fairly presented in accordance with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

Management's Discussion and Analysis (MD&A) is a narrative introduction, overview, and analysis provided by management accompanying the basic financial statements. This letter of transmittal is complementary to the MD&A and should be read in conjunction with it. The Town of Bay Harbor Islands' MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The Town of Bay Harbor Islands has 5,717 residents according to the latest available estimate in 2022 from the U.S. Census Bureau. Located in northeastern Miami-Dade County, it is comprised of two islands in the Intracoastal Waterway. The Broad Causeway provides access from the Town to the mainland and to the beaches of the barrier island. The Town has a very low crime rate and enjoys moderate subtropical temperatures and weather.

The Town was incorporated in 1947 and operates under a council-manager form of government. The seven-member Town Council establishes policy, enacts legislation, and adopts budgets. The Town provides a full range of services: public safety (police, building and zoning), transportation and the construction and maintenance of roads, infrastructure, and recreation facilities, operation and maintenance of a causeway, water and sewer utilities, sanitation (refuse collection), operation and maintenance of parking facilities, and general government and administrative services. Fire protection, education, and welfare services are provided by units of other local governments whose activities are not included in the accompanying financial statements.

The annual budget serves as the foundation for the Town's financial planning and control. The Town Manager presents a proposed budget to the Town Council, after having reviewed and revised budget requests from all departments. The Council holds two public hearings to receive public comment prior to adopting the final budget and tax millage rate. The budget must be adopted prior to September 30th. The department is the legal level of budgetary control. The Town Council must approve all supplemental appropriations and any transfers of appropriations between departments. Budget-to-actual comparisons are provided for the General Fund in the Required Supplementary Information section following the notes to the financial statements.

Information Relevant to an Assessment of Financial Condition

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

The Town has a convenient location within easy driving distance of the cities of Miami, Miami Beach, and Fort Lauderdale, with all their commercial and employment opportunities and cultural, recreational, and other amenities. The Miami and Fort Lauderdale airports, Port Everglades, and the Port of Miami are all easily accessible.

Based on 2022 estimates from the U.S. Census Bureau, the median age for Town residents is 42, and median household income is \$79,824.

Property values had increased for ten years in a row following four consecutive years of decline, and total taxable value had exceeded its 2007 high. However, according to the Miami-Dade County property appraiser, existing property values decreased 0.03% as of January 1, 2022 after the COVID-19 global pandemic. However, redevelopment of older properties is continuing to give a more modern look to the Town and to strengthen the tax base. Continuing improvement in property values and in the economy is expected to have a positive impact on the Town's ability to generate revenues.

Long-term Financial Planning

Redevelopment of commercial and residential properties continues to enhance the Town's tax base, and several significant multi-family projects should be added to the Town's tax rolls for upcoming fiscal years. Sales of transferable development rights needed for development of larger multi-family projects have continued but since those receipts are from the sales of limited assets, they are not budgeted nor used to support ongoing operations.

Acknowledgements

As always, we would like to thank the Mayor, Vice Mayor and members of the Town Council for their support and endorsement of sound accounting, financial management, and financial reporting practices and to express our appreciation to our independent certified public accountants, Marcum LLP, for their cooperation, assistance, and professionalism. We would also like to express our appreciation to everyone on the Finance Department team and TriMerge Consulting Group, P.A. for their dedication and hard work.

Respectfully submitted,



Maria Lasday, Town Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Bay Harbor Islands
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2021

Christopher P. Morill

Executive Director/CEO

TOWN OF BAY HARBOR ISLANDS, FLORIDA

TOWN OFFICIALS

COUNCIL-MANAGER FORM OF GOVERNMENT

AS OF SEPTEMBER 30, 2022

TOWN COUNCIL

Joshua D. Fuller, Mayor

Elizabeth Tricoche, Vice Mayor

Jordan W. Leonard

Stephanie Bruder

Isaac Salver

Molly Diallo

Robert H. Yaffe

TOWN MANAGER

Maria Lasday

ASSISTANT TOWN MANAGER

Jenice Rosado

TOWN CLERK

Yvonne Hamilton

TOWN ATTORNEY

Greenspoon Marder LLP

Joseph Geller

TOWN FINANCE DIRECTOR

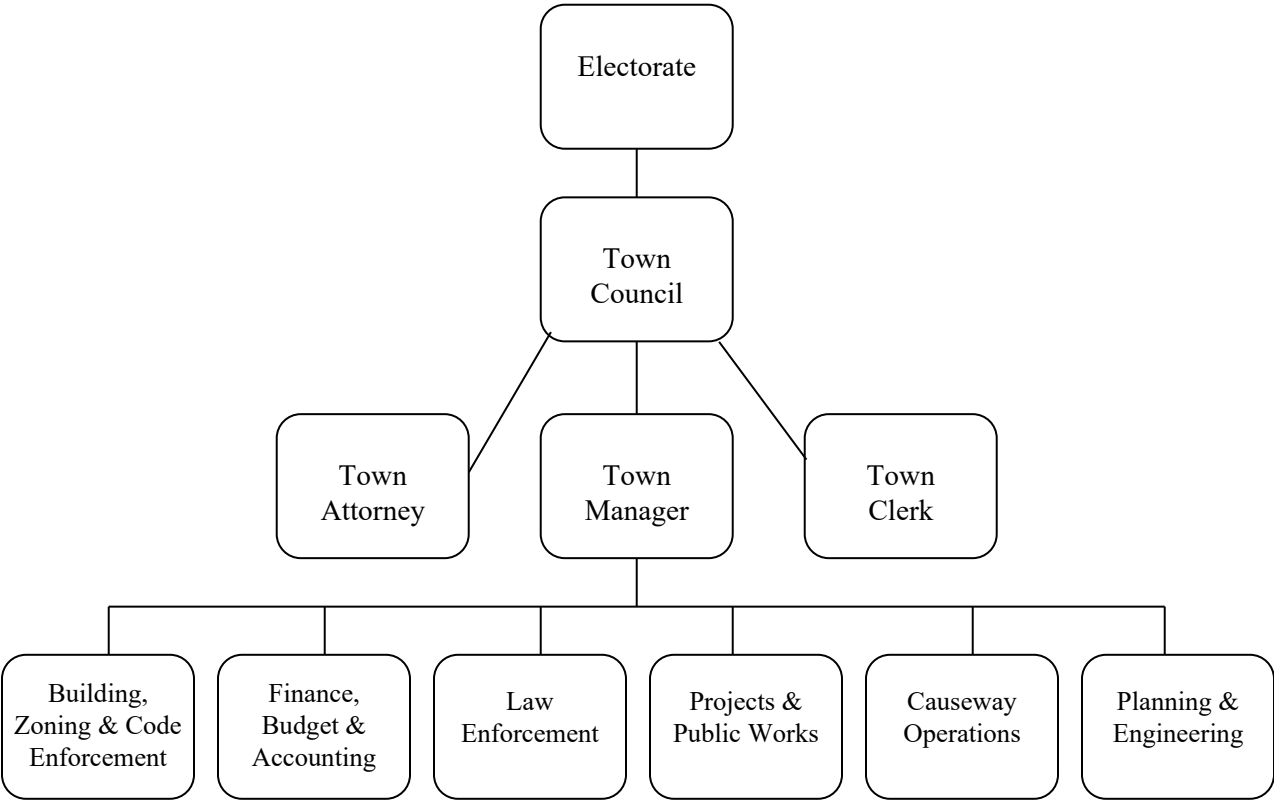
Peter Kajokas

INDEPENDENT AUDITORS

Marcum LLP

TOWN OF BAY HARBOR ISLANDS, FLORIDA

ORGANIZATIONAL CHART



FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor, Town Council and Town Manager
Town of Bay Harbor Islands, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Bay Harbor Islands, Florida (the "Town"), as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town, as of September 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 17, the budgetary comparison schedule on pages 70 and 71, and the required supplementary information for the pensions and OPEB on pages 72 to 74, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining financial 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 auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2023, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town'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's internal control over financial reporting and compliance.

Marcum LLP

Miami, FL
June 27, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

MD&A

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Town of Bay Harbor Islands, we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended September 30, 2022. We encourage readers to consider the information presented here in conjunction with the additional information that we have furnished in our letter of transmittal, which can be found on pages i - iii of this report.

Financial Highlights

- The assets plus deferred outflows of the Town of Bay Harbor Islands exceeded its liabilities plus deferred inflows of resources at the close of the most recent fiscal year by \$92,758,506 (net position). Of this amount, \$41,763,625 (unrestricted net position) may be used to meet the Town's ongoing obligations to citizens and creditors.
- The Town's total net position increased by \$10,172,828.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$16,024,715 an increase of \$3,817,514 in comparison with the prior year. Approximately \$14,709,232 or 91.79% is available in the Town's general fund for spending at the government's discretion (unassigned fund balance). The \$584,474 assigned fund balance of the capital projects fund is intended to provide resources for planned infrastructure capital projects and is not available for general discretionary spending.
- The Town's total debt decreased by \$1,771,301 or 11.29% during the current fiscal year primarily due to scheduled repayment of existing debt.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town of Bay Harbor Islands' basic financial statements. The Town's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements.

Government-wide Financial Statements

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

The *statement of net position* presents information on all the Town's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The *statement of activities* presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the Town of Bay Harbor Islands that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Town include general government, public safety (law enforcement, building inspections and code enforcement), transportation (street maintenance and bus service), support for the local library, and parks and recreation. The business-type activities of the Town include operation of a causeway and toll facility, as well as sewer, water, parking, solid waste disposal, and stormwater management systems.

The government-wide financial statements can be found on pages 18-19 of this report.

Fund Financial Statements

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

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

The Town of Bay Harbor Islands maintains four governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and the capital projects fund (two major funds). There are two new funds that are nonmajor, which represent the park impact fees fund and police forfeiture funds. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

The Town of Bay Harbor Islands adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with this budget (page 70).

The governmental fund financial statements can be found on pages 20-22 of this report.

Proprietary Funds. The Town of Bay Harbor Islands maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses enterprise funds to account for its causeway and toll facility, as well as its sewer, water, parking, solid waste, and stormwater management operations.

The proprietary fund financial statements can be found on pages 23-26 of this report.

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

The basic fiduciary fund financial statements can be found on pages 27-28 of this report.

Notes to Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 29-69 of this report.

Other Information

In addition to the basic financial statements and the accompanying notes, this report also presents certain required supplementary information including the budgetary comparison for the general fund, information concerning the Town's contributions to provide pension benefits to its employees, and the funding status of the pension and OPEB plans. Required supplementary information can be found on pages 70-74 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 75-78 of this report.

Government-wide Financial Analysis

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Bay Harbor Islands, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$92,758,506 at the close of the most recent fiscal year.

Summary of Net Position

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 20,589,970	\$ 15,324,862	\$ 38,668,054	\$ 27,962,795	\$ 59,258,024	\$ 43,287,657
Capital assets	<u>21,276,088</u>	<u>20,669,751</u>	<u>36,616,788</u>	<u>37,761,243</u>	<u>57,892,876</u>	<u>58,430,994</u>
Total assets	<u>41,866,058</u>	<u>35,994,613</u>	<u>75,284,842</u>	<u>65,724,038</u>	<u>117,150,900</u>	<u>101,718,651</u>
 Total deferred outflows	<u>1,134,006</u>	<u>1,211,895</u>	<u>328,184</u>	<u>372,721</u>	<u>1,462,190</u>	<u>1,584,616</u>
 Long-term liabilities	6,472,038	6,453,423	8,716,400	9,957,018	15,188,438	16,410,441
Other liabilities	<u>753,012</u>	<u>813,349</u>	<u>1,594,029</u>	<u>1,561,799</u>	<u>2,347,041</u>	<u>2,375,148</u>
Total liabilities	<u>7,225,050</u>	<u>7,266,772</u>	<u>10,310,429</u>	<u>11,518,817</u>	<u>17,535,479</u>	<u>18,785,589</u>
 Total deferred inflows	<u>1,105,968</u>	<u>1,216,577</u>	<u>7,213,137</u>	<u>715,423</u>	<u>8,319,105</u>	<u>1,932,000</u>
 Net position:						
Net investment in						
capital assets	15,949,213	14,986,615	28,306,127	28,185,137	44,255,340	43,171,752
Restricted	4,555,906	2,455,206	2,183,635	1,331,064	6,739,541	3,786,270
Unrestricted	<u>14,163,927</u>	<u>11,281,338</u>	<u>27,599,698</u>	<u>24,346,318</u>	<u>41,763,625</u>	<u>35,627,656</u>
Total net position	<u>\$ 34,669,046</u>	<u>\$ 28,723,159</u>	<u>\$ 58,089,460</u>	<u>\$ 53,862,519</u>	<u>\$ 92,758,506</u>	<u>\$ 82,585,678</u>

Approximately \$44,255,340, which is 47.7% of the Town's reported net position is composed of its investment in capital assets (e.g., land, building, and equipment) less any related debt and any deferred inflows/outflows used to acquire those assets that are still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

As of September 30, 2022, lease receivable amounted \$6,684,518 as a result of the implementation of GASB 87.

Only \$6,739,54, which is 17.3% of the Town's net position is subject to external restrictions on use.

Approximately \$41,763,625, which is 45.0% of the Town's net position may be used to meet the Town's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the Town of Bay Harbor Islands is able to report positive balances in all reported categories of net position, for the Town as a whole, as well as for its separate governmental and business-type activities.

Summary of Changes in Net Position

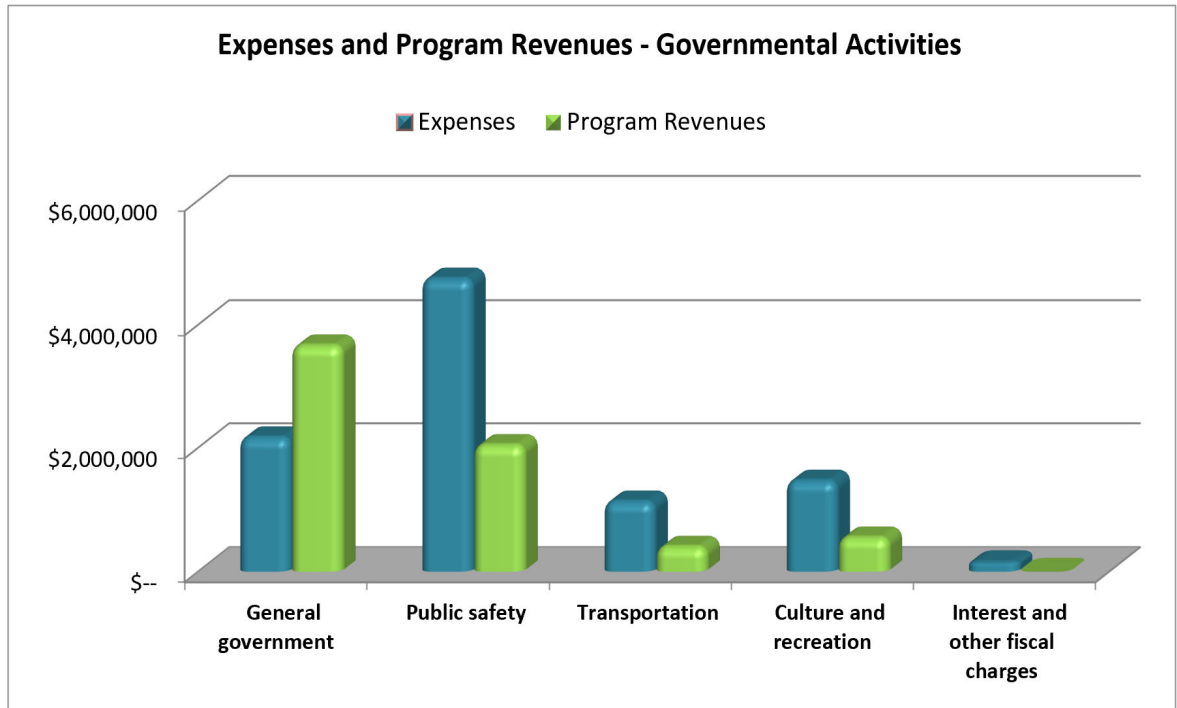
	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program revenues:						
Charges for services	\$ 4,751,899	\$ 1,112,446	\$ 15,521,766	\$ 14,830,198	\$ 20,273,665	\$ 15,942,644
Operating grants and contributi	1,505,556	1,696,222	-	-	1,505,556	1,696,222
Capital grants and contributi	399,937	325,861	-	498,642	399,937	824,503
General revenues:						
Property taxes	4,766,371	4,760,975	-	-	4,766,371	4,760,975
Franchise fees & utility taxes	1,261,731	1,114,039	-	-	1,261,731	1,114,039
Intergovernmental revenue	940,809	785,697	-	-	940,809	785,697
Investment earnings (losses)	(313,408)	(23,607)	(363,910)	(27,109)	(677,318)	(50,716)
Miscellaneous	209,178	80,094	361,763	266,934	570,941	347,028
Total revenues	<u>13,522,073</u>	<u>9,851,727</u>	<u>15,519,619</u>	<u>15,568,665</u>	<u>29,041,692</u>	<u>25,420,392</u>
Expenses:						
General government	2,166,259	1,486,733	-	-	2,166,259	1,486,733
Public safety	4,740,370	4,327,810	-	-	4,740,370	4,327,810
Transportation	1,130,853	1,049,872	-	-	1,130,853	1,049,872
Culture and recreation	1,467,405	1,274,188	-	-	1,467,405	1,274,188
Interest on long-term debt	156,359	162,482	-	-	156,359	162,482
Causeway	-	-	4,713,142	4,023,653	4,713,142	4,023,653
Sewer	-	-	1,797,116	1,773,259	1,797,116	1,773,259
Water	-	-	979,874	1,152,084	979,874	1,152,084
Parking	-	-	641,145	595,505	641,145	595,505
Solid Waste	-	-	841,525	787,885	841,525	787,885
Stormwater	-	-	234,816	224,338	234,816	224,338
Total expenses	<u>9,661,246</u>	<u>8,301,085</u>	<u>9,207,618</u>	<u>8,556,724</u>	<u>18,868,864</u>	<u>16,857,809</u>
Increase in net assets						
before transfers	3,860,827	1,550,642	6,312,001	7,011,941	10,172,828	8,562,583
Transfers	<u>2,085,060</u>	<u>1,833,829</u>	<u>(2,085,060)</u>	<u>(1,833,829)</u>	<u>-</u>	<u>-</u>
Change in net position	5,945,887	3,384,471	4,226,941	5,178,112	10,172,828	8,562,583
Net position, beginning	<u>28,723,159</u>	<u>25,338,688</u>	<u>53,862,519</u>	<u>48,684,407</u>	<u>82,585,678</u>	<u>74,023,095</u>
Net position, ending	<u>\$ 34,669,046</u>	<u>\$ 28,723,159</u>	<u>\$ 58,089,460</u>	<u>\$ 53,862,519</u>	<u>\$ 92,758,506</u>	<u>\$ 82,585,678</u>

Governmental Activities

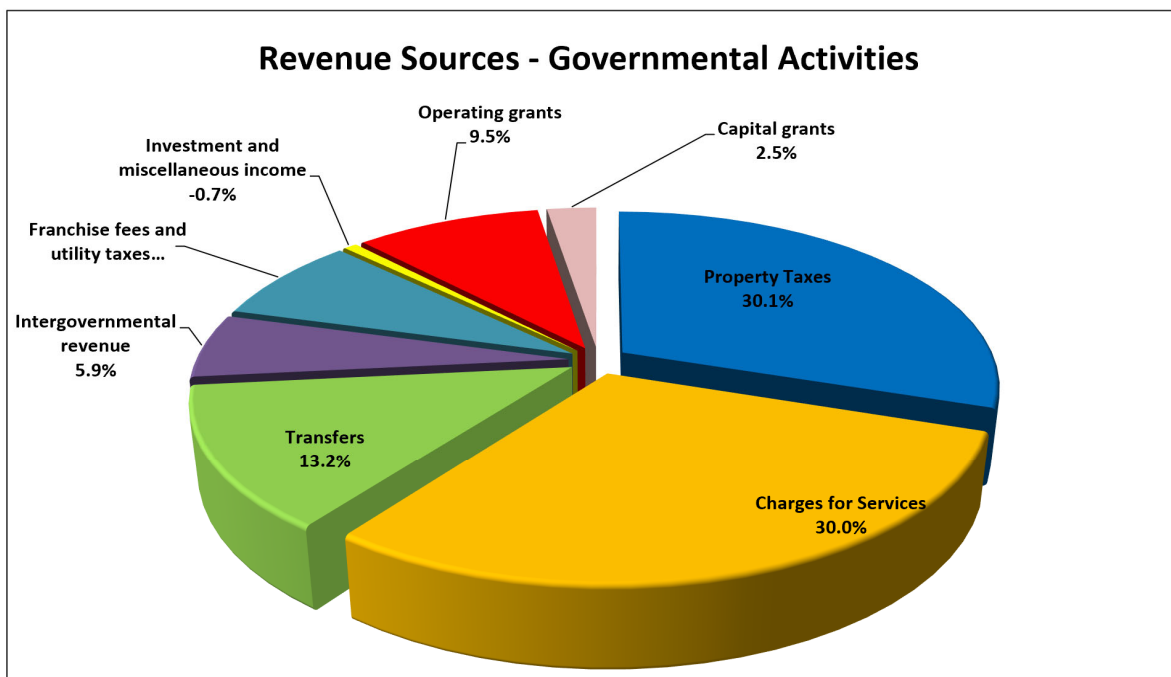
The Town's governmental activities net position increased by \$5,945,887, 20.70% to \$34,669,046 at the end of the year. The increase overall in net position is mainly due to an increase in revenues by more than \$3.7 million.

In FY2022, there was an increase in charges for services, franchise fees and utility taxes, intergovernmental revenues, miscellaneous revenues, transfer in and an increase in investment (losses), along with a combination in expenditures within the general government, public safety, transportation, and culture and recreation.

In addition to decreases in operating grants and contributions and reductions in interest on long-term debt. In FY2022, the Town recognized lease revenue of \$319,015.



- Program revenues, comprised of charges for services, operating grants and contributions, and capital grants and contributions, were 42% of total governmental activities revenues (including transfers). In addition, property taxes, which represents 30.1% of total revenues for governmental activities, are non-program specific and are used to fund all activities not covered by program revenues. There are also other revenues that the Town collects that have other uses and restrictions based on the source.

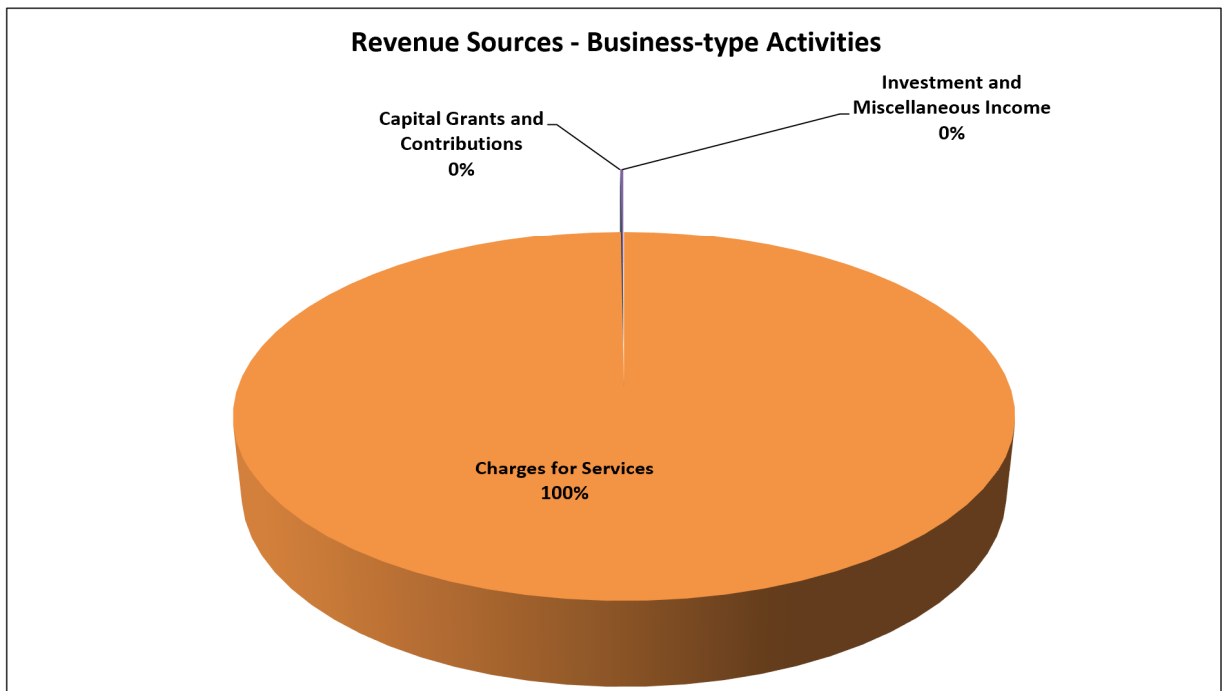
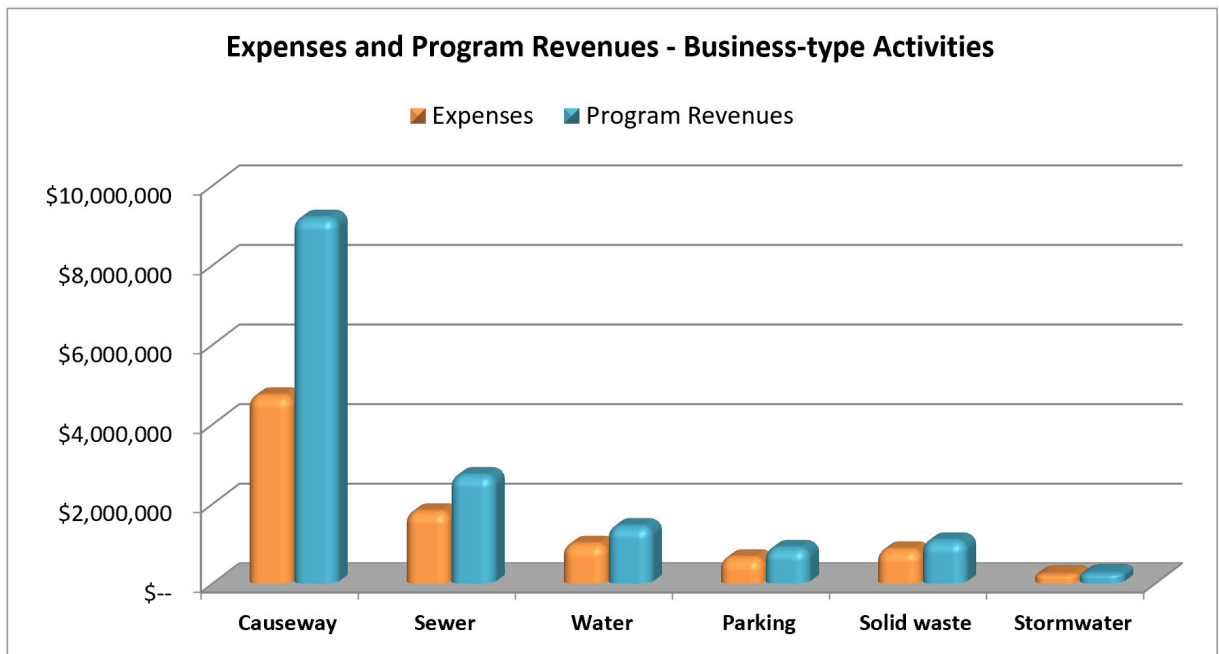


Business-type Activities

Business-type activities increased the Town of Bay Harbor Islands' net position by \$4,226,941. The causeway, sewer, water, parking, and solid waste funds generated substantial operating income. The solid waste fund operated at a profit for the sixth time since 2013. In 2022, the Town adjusted the solid waste revenues, which also included a build-in CPI adjustment. Net transfers from the Town's business-type activities to its governmental activities increased by about 13.7% to \$2,085,060 over the prior year, including planned transfers to fund debt service on debt related to the community enhancements project.

- Causeway Fund revenues inclusive of capital contributions decreased by (\$3,939) or 0.0% compared to the FY2021, as this was a slight decrease. Expenses increased by \$689,489 or 17.1%, this was to accommodate repairs and maintenance. The change in net position of \$2.7 million increased ending net position compared to the prior year.
- Sewer Fund revenue increased for charges for services by \$249,087 or 10.1% as the sewer rates in FY2022 increased compared to the FY2021 sewer rates. The rate increase was due to increases in City of Miami Beach sewer services rates. The Town passed this increase of sewer service rates to the Town's residents since the Town does not own its own sewer plant. As anticipated Sewer Fund expenses increased by \$23,857 or 1.3% in FY2022 due to increase in City of Miami Beach sewer service rates and inflationary maintenance and operational cost to maintain required Level of Service (LOS). Overall, this increased ending net position by \$401,076 over the prior year.
- Water Fund revenue increased by \$106,365 or about 8.1% which is attributed to Town increasing water service rates to offset Miami-Dade County increase in water service rates to the Town. The Town of Bay Harbor Islands does not currently have an alternative source to purchase water and to maintain proper fiscal discipline had to pass-through the County's increase in water rates to its residents. Water Fund expenditures also decreased by (\$172,210) or about (15%) compared to the FY2021.
- Parking Fund revenues increased by \$129,444 or 17.3% due to increase in parking permit sales, meter collections, and parking fines. Parking Fund expenses increased by \$45,640 or 7.7% compared to the FY2021. Parking Fund expenditures are difficult to lower since Parking Garage bonds are fixed and not easily conducive to the cost control measures that might be available to control other costs. Overall, the increase in charges for services and rental income impacted ending net position with an increase of \$446,014 over the prior year.
- Solid Waste Fund revenues increased by \$170,926 or 19.1% due to the Town increasing solid waste collection fees to its residents in FY2022. The Town's solid waste contractor has increased solid waste collection fees allowed contractually and based on Consumer Price Index (CPI) increase. Since the Town does not own its own fleet of waste collection vehicles, accordingly, to maintain the proper fiscal discipline, the Town passed the increase in solid waste collection fees to its residents. As expected, Solid Waste Fund expenses increased by \$53,640 or 6.8% which is attributed to the solid waste contractor increased solid waste collection fees and increased operational costs in Solid Waste Fund. Overall, the fund ended positively with an increase to ending net position over the prior year by \$224,669.

- Stormwater Fund revenues increased by \$39,685 or 17.7%, which is attributed to the slight increase in Town's resident and business population. Stormwater Fund expenses increased by \$10,478 or 4.7% compared to the FY2021.



Financial Analysis of the Government's Funds

As noted earlier, the Town of Bay Harbor Islands uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. 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 Bay Harbor Islands' governmental funds reported combined ending fund balance of \$16,024,715 an increase of \$3,817,514 in comparison with the prior year. Increased revenues were the net result of a slightly higher property tax receipts, and higher utility taxes receipts, franchise fees receipts, intergovernmental receipts, charges for services, licenses and permits, grants and miscellaneous revenues, offset by losses in investment earnings. Total transfers from the Town's proprietary funds increased by 13.7% to \$2,085,060 over the prior year to the government funds. General fund expenditures increased, with the bulk of the increase due to increased general government, public safety, culture and recreation and capital outlays spending.

The General Fund experienced increased capital outlay, general government and culture and recreation expenditures as a result of an increase in spending after reductions in spending as a result of the pandemic from FY2020 and FY2021, more cost was incurred for engagement and project spend in FY2022. Total governmental fund balance is \$16,024,715, of which, 92.63% or \$14,843,419, is assigned to the general fund. In addition, the general fund unassigned fund balance is \$14,709,232, without restrictions and is available for spending at the Town's discretion. The remainder of fund balance is either non-spendable to indicate that it is not available for new spending because it is associated with inventories \$13,124, or prepaid items \$8,446, restricted for specific uses by law enforcement agreement \$47,892, restricted for debt service \$64,725 or is assigned such as the fund balance of the capital projects fund intended to fund capital projects \$584,474.

General Fund

The general fund is the main operating fund of the Town of Bay Harbor Islands. At the end of the current fiscal year, unassigned fund balance of the general fund was \$14,709,232 while total fund balance was \$14,843,419. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total general fund balance to total general fund expenditures. Unassigned fund balance represents 125.28% of total general fund expenditures, while total general fund balance represents 126.42% of total general fund expenditures.

Fund balance of the Town of Bay Harbor Islands' general fund increased by \$2.8 million during the current fiscal year. Increase in property tax values, a healthier economy after the pandemic allowed the Town to realize surplus in general fund revenues of more than 36.9% combined over the prior, while expenditures only increased by 16.5% for general fund expenditures, this is net increase of 20.40% and a positive impact to the fund balance for the general fund.

The amount of General Fund revenues by type, each revenue line presented as a percentage of total revenues and the amount of change compared to last fiscal year are shown in the following schedule:

	2022	% of	2021	% of	Increase/ (Decrease)	% of Increase/ (Decrease)
	<u>Amount</u>	<u>Total</u>	<u>Amount</u>	<u>Total</u>	<u>from 2021</u>	<u>(Decrease)</u>
Revenues:						
Property taxes	\$ 4,766,371	35.4%	\$ 4,760,975	48.4%	\$ 5,396	0.1%
Utility taxes	572,296	4.3%	547,547	5.6%	24,749	4.5%
Communications		0.0%		0.0%		
services taxes	174,894	1.3%	165,492	1.7%	9,402	5.7%
Franchise fees	466,503	3.5%	401,000	4.1%	65,503	16.3%
Licenses and permits	3,663,084	27.2%	898,314	9.1%	2,764,770	307.8%
Intergovernmental	1,340,320	10.0%	1,100,016	11.2%	240,304	21.8%
Transfer development fees	2,000	0.0%	-	0.0%	2,000	
Charges for services	550,348	4.1%	163,901	1.7%	386,447	235.8%
Fines and forfeitures	536,467	4.0%	50,231	0.5%	486,236	968.0%
Investment earnings (losses)	(313,408)	-2.3%	(23,607)	-0.2%	(289,801)	1227.6%
Grants	1,505,556	11.2%	1,696,222	17.2%	(190,666)	-11.2%
Miscellaneous	209,178	1.6%	80,094	0.8%	129,084	161.2%
Total revenues	<u>\$ 13,473,609</u>	<u>100.0%</u>	<u>\$ 9,840,185</u>	<u>100.0%</u>	<u>\$ 3,633,424</u>	<u>36.9%</u>

- Property tax revenue collections were slightly higher compared to FY2021 due to conditions in real estate market and the Town reducing the FY2022 millage rate to 3.1728% compared to 3.590% as of FY2021.
- Utility tax revenues remitted from County and State were slightly higher compared to FY2021 due to higher consumption of utilities by residents.
- Licenses and permits increased 307.8% compared to the FY2021, this was a significant increase to the Town's revenues; the construction and remodeling permits that were submitted in FY2020 or prior years have been issued in FY2022.
- Grants decreased by (11.2%) compared to the FY2021.

Expenditures in the General Fund are shown in the following schedule:

General Fund Expenditure						
	2022	% of	2021	% of	Increase/ (Decrease)	% of Increase/ (Decrease)
	<u>Amount</u>	<u>Total</u>	<u>Amount</u>	<u>Total</u>	<u>from 2021</u>	<u>(Decrease)</u>
Expenditures						
General government	2,278,502	19.3%	1,891,677	19%	386,825	20.4%
Public safety	5,812,541	49.5%	5,609,588	56%	202,953	3.6%
Transportation	648,935	5.5%	574,748	6%	74,187	12.9%
Culture and recreation	1,210,266	10.3%	1,000,662	10%	209,604	20.9%
Capital outlay	1,211,091	10.3%	494,522	5%	716,569	144.9%
Debt service	580,207	4.9%	507,334	5%	72,873	14.4%
Total expenditures	11,741,542	100%	10,078,531	100%	1,663,011	16.5%

The General Fund expenditures increased as a result of improvements in the economy after the COVID-19 pandemic, and additional spend in operations. There were increases in Culture and Recreation which was attributed to some social gatherings and scheduled Town events being conducted to encourage community. Capital outlay within the general fund increased by 144.9% compared to the FY2021 to invest in the Town's infrastructure.

General Fund Budgetary Highlights

For total General Fund revenues, there was a favorable budget variance of \$3,294,949, due to greater than anticipated property tax receipts, utility taxes, franchise fees, licenses and permits, intergovernmental receipts, charges for services, grants revenues and miscellaneous receipts offset by lower than anticipated communications service tax, fines and forfeitures receipts, and investment earnings.

Total expenditures were \$2,610,181 less than budgeted due to unspent appropriations for General Government, Public Buildings, Public Safety, Transportation and Culture and Recreation.

Proprietary Funds

Statements for the Town's proprietary funds provide the same type of information found in the business-type activities sections of the government-wide financial statements but in more detail. As noted above in the discussion of business-type activities, all of the Town's major enterprise funds generated income before transfers besides Stormwater Fund.

For the proprietary funds as a whole, net position increased by \$4,226,941.

Capital Assets and Debt Administration

Capital Assets

The Town of Bay Harbor Islands' investment in capital assets for its governmental and business- type activities as of September 30, 2022, amounts to \$57,892,876 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, improvements other than buildings, furniture, fixtures and equipment, causeway system, toll collection system, water system, sewer system, as well as parking garage. Capital assets do not include governmental infrastructure assets prior to 2004, as GASB 34 did not require Phase III governments to report infrastructure retroactively. In addition, the Town implemented GASB 87 to account and report leases in accordance with the accounting standards, see note 8, page 55. The Town's net investment in capital assets for the current fiscal year decreased by \$1,040,784 over the prior year.

Additions to capital assets for governmental activities before depreciation and net of transfers from construction in progress were \$1,240,252, with no disposals, for net additions of \$1,240,252.

Business-type activities' capital asset additions before depreciation and net of transfers from construction in progress totaled \$1,079,292, with no disposals, for net additions of \$1,079,292.

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	2022	2021	2022	2021	2022	2021
Capital assets, net of depreciation						
Land	\$ 3,806,254	\$ 3,806,254	\$ 671,273	\$ 671,273	\$ 4,477,527	\$ 4,477,527
Construction in progress	74,628	455,340	294,268	366,512	368,896	821,852
Buildings	1,990,307	2,126,288	-	-	1,990,307	2,126,288
Improvements other than buildings	14,502,723	13,866,096	22,929,974	23,503,509	37,432,697	37,369,605
Furniture, fixtures and equipment	570,744	415,773	321,365	476,609	892,109	892,382
Leases (right-of-use asset)	331,432	402,339	70,661	100,317	402,093	502,656
Toll collection system	-	-	387,185	580,778	387,185	580,778
Sewer system	-	-	3,422,498	3,405,138	3,422,498	3,405,138
Water system	-	-	955,620	989,517	955,620	989,517
Parking garage	-	-	7,563,944	7,767,917	7,563,944	7,767,917
Total	<u>\$21,276,088</u>	<u>\$21,072,090</u>	<u>\$36,616,788</u>	<u>\$37,861,570</u>	<u>\$57,892,876</u>	<u>\$58,933,660</u>

* FY2021 was adjusted to record the amount related to the implementation of GASB 87 and provide comparison information.

Additional information on the Town's capital assets can be found in note 7 on pages 50-51 of this report.

Long-Term Debt

At the end of the current fiscal year, the Town of Bay Harbor Islands had long-term debt outstanding of \$13,911,296, which incorporates the reporting of lease liabilities in accordance with GASB 87 implementation by the Town.

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	2022	2021	2022	2021	2022	2021
Refunding Note, Series 2012	\$ 2,147,000	\$ 2,481,000	\$ -	\$ -	\$ 2,147,000	\$ 2,481,000
Revenue Bonds, Series 2016	3,131,113	3,148,941			3,131,113	3,148,941
Causeway Promissory Note, 2012	-	-	6,167,000	7,108,000	6,167,000	7,108,000
Parking Refunding Note, 2012	-	-	2,073,000	2,442,000	2,073,000	2,442,000
State Revolving Loan	-	-	-	-	-	-
Leases (right-of-use asset)	322,360	402,339	70,823	100,317	393,183	502,656
Total	<u>\$ 5,600,473</u>	<u>\$ 6,032,280</u>	<u>\$ 8,310,823</u>	<u>\$ 9,650,317</u>	<u>\$ 13,911,296</u>	<u>\$ 15,682,597</u>

** FY2021 was adjusted to record the amount related to the implementation of GASB 87 and provide comparison information.*

The Town of Bay Harbor Islands' total debt decreased by \$1,771,301 primarily as a result of scheduled repayments and refunding activity for debt services, this is the primary factor for the change and reduction of debt. Additional information on the Town's long-term debt can be found in note 8 on pages 51-56 of this report.

Economic Factors and Next Year's Budgets and Rates

The following are major considerations included in the preparation of the Town of Bay Harbor Islands' budget for the FY2023 fiscal year.

- The Town's millage was reduced from 3.5900 in FY2022 to 3.1728 in FY2023, which is equal to the rolled-back rate of 3.1728. The Town's taxable property values increased by 18.8% over the prior year.
- Sewer charges that are based upon water usage will have a rate increase in FY2023, at a rate of eight dollars and eighty cents to offset Miami-Dade County increase of its water and City of Miami Beach increase in its surcharge.

Requests for Information

This financial report is designed to provide a general overview of the Town of Bay Harbor Islands' finances for all those with an interest in the Town's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Town Manager, Town of Bay Harbor Islands, 9665 Bay Harbor Terrace, Bay Harbor Islands, Florida 33154.

BASIC FINANCIAL STATEMENTS

TOWN OF BAY HARBOR ISLANDS, FLORIDA

STATEMENT OF NET POSITION SEPTEMBER 30, 2022

	Governmental Activities	Business-type Activities	Total
Assets			
Cash	\$ 11,949,818	\$ 25,565,904	\$ 37,515,722
Investments	2,918,196	3,404,347	6,322,543
Receivables, net	266,098	1,077,681	1,343,779
Internal balances	1,020,827	(1,020,827)	--
Due from employees	120,580	--	120,580
Due from other governments	203,027	232,470	435,497
Leases receivable	--	6,684,518	6,684,518
Inventory	13,124	50,717	63,841
Prepaid items	8,446	3,292	11,738
Restricted assets:			
Cash	243,387	486,317	729,704
Capital assets not being depreciated	3,880,882	965,541	4,846,423
Capital assets being depreciated/amortized, net	17,395,206	35,651,247	53,046,453
Net pension asset	3,846,467	2,183,635	6,030,102
Total assets	41,866,058	75,284,842	117,150,900
Deferred outflows of resources			
Pension	1,134,894	314,660	1,449,554
OPEB	(888)	13,524	12,636
Total deferred outflows of resources	1,134,006	328,184	1,462,190
Liabilities			
Accounts payable and accrued liabilities	550,260	667,372	1,217,632
Due to other governments	--	243,659	243,659
Unearned revenue	63,902	196,681	260,583
Customer deposits	138,850	486,317	625,167
Noncurrent liabilities:			
Due within one year			
Notes payable	349,000	--	349,000
Compensated absences	74,527	29,467	103,994
Leases (right-of-use asset)	105,895	29,602	135,497
Due in more than one year			
Notes payable	4,929,113	8,240,000	13,169,113
Compensated absences	670,745	265,212	935,957
Leases (right-of-use asset)	216,465	41,221	257,686
Total OPEB liability	126,293	110,898	237,191
Total liabilities	7,225,050	10,310,429	17,535,479
Deferred inflows of resources			
Leases	--	6,580,015	6,580,015
Parking trust receipts	--	156,827	156,827
Deferred gain on bond refunding	48,762	--	48,762
Pension	1,019,545	452,212	1,471,757
OPEB	37,661	24,083	61,744
Total deferred inflows of resources	1,105,968	7,213,137	8,319,105
Net position			
Net investment in capital assets	15,949,213	28,306,127	44,255,340
Restricted for:			
Law enforcement	92,045	--	92,045
Debt service	64,725	--	64,725
Park impact	552,669	--	552,669
Net pension asset	3,846,467	2,183,635	6,030,102
Unrestricted	14,163,927	27,599,698	41,763,625
Total net position	\$ 34,669,046	\$ 58,089,460	\$ 92,758,506

See notes to basic financial statements.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

**STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business- type Activities	Total
Governmental activities							
General government	\$ 2,166,259	\$ 3,665,129	\$ --	\$ --	\$ 1,498,870	\$ --	\$ 1,498,870
Public safety	4,740,370	536,467	1,505,556	--	(2,698,347)	--	(2,698,347)
Transportation	1,130,853	--	--	399,937	(730,916)	--	(730,916)
Culture and recreation	1,467,405	550,303	--	--	(917,102)	--	(917,102)
Interest and other fiscal charges	156,359	--	--	--	(156,359)	--	(156,359)
Total governmental activities	9,661,246	4,751,899	1,505,556	399,937	(3,003,854)	--	(3,003,854)
Business-type activities							
Causeway	4,713,142	9,177,878	--	--	--	4,464,736	4,464,736
Sewer	1,797,116	2,709,892	--	--	--	912,776	912,776
Water	979,874	1,427,004	--	--	--	447,130	447,130
Parking	641,145	877,458	--	--	--	236,313	236,313
Solid waste	841,525	1,066,194	--	--	--	224,669	224,669
Stormwater	234,816	263,340	--	--	--	28,524	28,524
Total business-type activities	9,207,618	15,521,766	--	--	--	6,314,148	6,314,148
Total	\$ 18,868,864	\$ 20,273,665	\$ 1,505,556	\$ 399,937	(3,003,854)	6,314,148	3,310,294
General revenues							
Property taxes					4,766,371	--	4,766,371
Franchise fees based on gross receipts					466,503	--	466,503
Utility taxes					572,296	--	572,296
Communications services tax					174,894	--	174,894
Impact fees					48,038	--	48,038
Unrestricted intergovernmental revenue					940,809	--	940,809
Unrestricted investment losses					(313,408)	(363,910)	(677,318)
Miscellaneous					209,178	361,763	570,941
Net transfers					2,085,060	(2,085,060)	--
Total general revenues and transfers					8,949,741	(2,087,207)	6,862,534
Change in net position					5,945,887	4,226,941	10,172,828
Net position - Beginning					28,723,159	53,862,519	82,585,678
Net Position - Ending					\$ 34,669,046	\$ 58,089,460	\$ 92,758,506

See notes to basic financial statements.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

BALANCE SHEET GOVERNMENTAL FUNDS SEPTEMBER 30, 2022

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash	\$ 10,583,933	\$ 788,490	\$ 577,395	\$ 11,949,818
Investments	2,918,196	--	--	2,918,196
Receivables, net	250,667	--	--	250,667
Interest receivable	15,431	--	--	15,431
Due from other funds	1,299,403	--	31,058	1,330,461
Due from employees	120,580	--	--	120,580
Due from other governments	203,027	--	--	203,027
Inventory	13,124	--	--	13,124
Prepaid items	8,446	--	--	8,446
Restricted cash	243,387	--	--	243,387
Total assets	\$ 15,656,194	\$ 788,490	\$ 608,453	\$ 17,053,137
Liabilities				
Accounts payable and accrued liabilities	\$ 473,506	\$ --	\$ 7,500	\$ 481,006
Due to other funds	101,487	204,016	4,131	309,634
Unearned revenue	63,902	--	--	63,902
Customer deposits	138,850	--	--	138,850
Total liabilities	777,745	204,016	11,631	993,392
Deferred inflows of resources				
Unavailable revenue	35,030	--	--	35,030
Fund balances				
Non-spendable:				
Inventory	13,124	--	--	13,124
Prepaid items	8,446	--	--	8,446
Restricted:				
Law enforcement	47,892	--	44,153	92,045
Debt Service	64,725	--	--	64,725
Park Impact	--	--	552,669	552,669
Assigned:				
Capital projects fund	--	584,474	--	584,474
Unassigned	14,709,232	--	--	14,709,232
Total fund balances	14,843,419	584,474	596,822	16,024,715
Total liabilities, deferred inflows of resources, and fund balances	\$ 15,656,194	\$ 788,490	\$ 608,453	

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 funds	21,276,088
Net pension assets are not considered to represent financial assets and, therefore, are not reported in the funds	3,846,467
Deferred outflows and inflows of resources related to pensions are recorded in the statement of net position	115,349
Deferred outflows and inflows of resources related to OPEB are recorded in the statement of net position	(38,549)
Revenues in the statement of activities that do not provide current financial resources are reported as unavailable revenue in the governmental funds financial statements	35,030
Deferred inflows of resources related to deferred charges on refunding of revenue bonds	(48,762)
Accrued interest related to long-term debt is recorded in the statement of net position	(69,254)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds (see Note 2)	(6,472,038)
Net position of governmental activities	\$ 34,669,046

See notes to basic financial statements.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Property taxes	\$ 4,766,371	\$ --	\$ --	\$ 4,766,371
Utility taxes	572,296	--	--	572,296
Communications services tax	174,894	--	--	174,894
Franchise fees	466,503	--	--	466,503
Licenses and permits	3,663,084	--	--	3,663,084
Intergovernmental	1,340,320	--	--	1,340,320
Transfer development right fees	2,000	--	--	2,000
Impact fees	--	--	48,038	48,038
Charges for services	550,348	--	--	550,348
Fines and forfeitures	536,467	--	--	536,467
Investment losses	(313,408)	--	--	(313,408)
Grants	1,505,556	--	--	1,505,556
Miscellaneous	209,178	--	--	209,178
Total revenues	13,473,609	--	48,038	13,521,647
Expenditures				
Current:				
General government	2,278,502	--	--	2,278,502
Public safety	5,812,541	1,402	10,068	5,824,011
Transportation	648,935	--	--	648,935
Culture and recreation	1,210,266	--	--	1,210,266
Capital outlay	1,211,091	408,771	22,730	1,642,592
Debt service:				
Principal payments	417,482	6,497	--	423,979
Interest and other fiscal charges	162,725	522	--	163,247
Total expenditures	11,741,542	417,192	32,798	12,191,532
Excess (deficiency) of revenues over expenditures	1,732,067	(417,192)	15,240	1,330,115
Other financing sources (uses)				
Leases (right-of-use asset) acquired	189,163	213,176	--	402,339
Transfers out	(1,508,382)	--	--	(1,508,382)
Transfers in	2,384,060	627,800	581,582	3,593,442
Total other financing sources	1,064,841	840,976	581,582	2,487,399
Net change in fund balances	2,796,908	423,784	596,822	3,817,514
Fund balances - beginning	12,046,511	160,690	--	12,207,201
Fund balances - ending	\$ 14,843,419	\$ 584,474	\$ 596,822	\$ 16,024,715

See notes to basic financial statements.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

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

Net change in fund balances - total governmental funds (Page 21) \$ 3,817,514

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which depreciation/amortization exceeded capital outlays in the current period.

The details of the difference are as follows:

Capital outlay	\$ 1,642,592	
Depreciation/amortization expense	<u>(1,036,254)</u>	606,338

Repayment of long-term debt is reported as an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

The details of the difference are as follows:

Leases (right-of-use asset) acquired	(402,339)	
Leases (right-of-use asset) principal payments	79,979	
Revenue bonds principal payment	344,000	
Amortization of gain on bond refunding	4,433	
Amortization of bond premium	<u>7,828</u>	33,901

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

The details of the difference are as follows:

Accrued interest payable	2,455	
Compensated absences payable	(69,873)	
Net pension asset and related deferred outflows and inflows of resources	1,558,706	
Total OPEB liability and related deferred outflows and inflows of resources	<u>(3,580)</u>	1,487,708

Net effect of revenues reported in the statement of activities are not reported in the funds because they have no effect on current financial resources.

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Change in net position of governmental activities (Page 19) \$ 5,945,887

See notes to basic financial statements.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

STATEMENT OF NET POSITION PROPRIETARY FUNDS SEPTEMBER 30, 2022

	Business-type Activities - Enterprise Funds						Total
	Causeway	Sewer	Water	Parking	Solid Waste	Stormwater (a Nonmajor Fund)	
Assets							
Current assets:							
Cash	\$ 19,161,009	\$ 2,184,372	\$ 2,676,135	\$ 658,027	\$ 886,361	\$ --	\$ 25,565,904
Investments	1,647,363	--	1,756,984	--	--	--	3,404,347
Lease receivables	106,244	--	--	6,578,274	--	--	6,684,518
Receivables, net	--	--	898,732	149,608	--	--	1,048,340
Interest receivable	8,702	--	9,292	11,347	--	--	29,341
Due from other funds	69,578	510,749	7,026	61,095	123,015	1,733,142	2,504,605
Due from other governments	232,470	--	--	--	--	--	232,470
Inventory	--	--	50,717	--	--	--	50,717
Prepaid items	3,292	--	--	--	--	--	3,292
Restricted assets:							
Cash	10,652	230,958	169,522	--	75,185	--	486,317
Total current assets	21,239,310	2,926,079	5,568,408	7,458,351	1,084,561	1,733,142	40,009,851
Noncurrent assets							
Capital assets not being depreciated	294,267	--	--	671,274	--	--	965,541
Capital assets being depreciated/amortized, net	22,521,838	3,521,702	1,077,308	7,701,875	--	828,524	35,651,247
Net pension asset	1,414,528	252,104	303,969	164,249	--	48,785	2,183,635
Total noncurrent assets	24,230,633	3,773,806	1,381,277	8,537,398	--	877,309	38,800,423
Total assets	45,469,943	6,699,885	6,949,685	15,995,749	1,084,561	2,610,451	78,810,274
Deferred outflows of resources							
Pension	173,499	56,204	50,417	26,024	--	8,516	314,660
OPEB	7,380	1,605	3,368	1,034	--	137	13,524
Total deferred outflows of resources	180,879	57,809	53,785	27,058	--	8,653	328,184
Liabilities							
Current liabilities:							
Accounts payable and accrued liabilities	247,155	270,780	45,169	20,543	79,136	4,589	667,372
Due to other funds	3,368	61,368	2,383,830	3,435	1,322	1,072,109	3,525,432
Due to other governments	--	--	243,659	--	--	--	243,659
Unearned revenue	196,681	--	--	--	--	--	196,681
Customer deposits (payable from restricted cash)	10,652	230,958	169,522	--	75,185	--	486,317
Current portion of lease liability	24,724	--	--	4,878	--	--	29,602
Current portion of compensated absences	19,296	2,975	4,663	2,210	--	323	29,467
Total current liabilities	501,876	566,081	2,846,843	31,066	155,643	1,077,021	5,178,530
Noncurrent liabilities:							
Lease liabilities	27,626	--	--	13,595	--	--	41,221
Notes payable	6,167,000	--	--	2,073,000	--	--	8,240,000
Total OPEB liability	67,516	14,267	18,845	9,021	--	1,249	110,898
Compensated absences	173,666	26,771	41,971	19,893	--	2,911	265,212
Total noncurrent liabilities	6,435,808	41,038	60,816	2,115,509	--	4,160	8,657,331
Total liabilities	6,937,684	607,119	2,907,659	2,146,575	155,643	1,081,181	13,835,861
Deferred inflows of resources							
Parking trust receipts	--	--	--	156,827	--	--	156,827
Pension	271,360	64,539	67,747	33,841	--	14,725	452,212
OPEB	15,860	2,871	3,469	1,485	--	398	24,083
Leases	84,696	--	--	6,495,319	--	--	6,580,015
Total deferred inflows of resources	371,916	67,410	71,216	6,687,472	--	15,123	7,213,137
Net position							
Net investment in capital assets	16,596,862	3,521,702	1,077,308	6,281,731	--	828,524	28,306,127
Restricted for pension	1,414,528	252,104	303,969	164,249	--	48,785	2,183,635
Unrestricted	20,329,832	2,309,359	2,643,318	742,780	928,918	645,491	27,599,698
Total net position	\$ 38,341,222	\$ 6,083,165	\$ 4,024,595	\$ 7,188,760	\$ 928,918	\$ 1,522,800	\$ 58,089,460

See notes to basic financial statements.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

	Business-type Activities - Enterprise Funds						Total
	Causeway	Sewer	Water	Parking	Solid Waste	Stormwater (a Nonmajor Fund)	
Operating revenues							
Charges for services	\$ 9,177,878	\$ 2,709,892	\$ 1,427,004	\$ 877,458	\$ 1,066,194	\$ 263,340	\$ 15,521,766
Miscellaneous revenue	--	13,300	29,178	270	--	--	42,748
Total operating revenues	9,177,878	2,723,192	1,456,182	877,728	1,066,194	263,340	15,564,514
Operating expenses							
Operation and maintenance	2,802,465	1,574,734	910,961	330,821	840,087	191,225	6,650,293
Depreciation and amortization	1,730,552	222,382	68,913	257,197	1,438	43,591	2,324,073
Total operating expenses	4,533,017	1,797,116	979,874	588,018	841,525	234,816	8,974,366
Operating income	4,644,861	926,076	476,308	289,710	224,669	28,524	6,590,148
Nonoperating revenues (expenses)							
Investment loss	(176,291)	--	(187,619)	--	--	--	(363,910)
Rental income	109,584	--	--	209,431	--	--	319,015
Grant revenues	--	--	--	--	--	--	--
Gain (loss) on disposal of capital assets	--	--	--	--	--	--	--
Interest expense and other debt costs	(180,125)	--	--	(53,127)	--	--	(233,252)
Total nonoperating revenues (expenses)	(246,832)	--	(187,619)	156,304	--	--	(278,147)
Income before transfers	4,398,029	926,076	288,689	446,014	224,669	28,524	6,312,001
Transfers in	--	--	--	--	--	299,000	299,000
Transfers out	(1,659,060)	(525,000)	(200,000)	--	--	--	(2,384,060)
Change in net position	2,738,969	401,076	88,689	446,014	224,669	327,524	4,226,941
Net position - beginning	35,602,253	5,682,089	3,935,906	6,742,746	704,249	1,195,276	53,862,519
Net position - ending	\$ 38,341,222	\$ 6,083,165	\$ 4,024,595	\$ 7,188,760	\$ 928,918	\$ 1,522,800	\$ 58,089,460

See notes to basic financial statements.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Business-type Activities - Enterprise Funds						Total
	Causeway	Sewer	Water	Parking	Solid Waste	Stormwater (a Nonmajor Fund)	
Cash flows from operating activities							
Cash received from customers	\$ 9,229,485	\$ 2,798,734	\$ 1,285,788	\$ 903,941	\$ 1,062,132	\$ 263,340	\$ 15,543,420
Cash received from other operations	--	13,300	--	--	--	--	13,300
Cash payments to employees for services	(1,642,541)	(362,912)	(267,870)	(145,037)	--	(39,572)	(2,457,932)
Cash payments to suppliers for goods and services	(1,660,621)	(1,106,058)	(788,995)	(351,645)	(828,822)	(205,018)	(4,941,159)
Payments from (to) other funds	(1,892,498)	(100,293)	11,684	(387,274)	(59,033)	(34,979)	(2,462,393)
Net cash provided (used) by operating activities	4,033,825	1,242,771	240,607	19,985	174,277	(16,229)	5,695,236
Cash flows from noncapital financing activities							
Transfers from other funds	--	--	--	--	--	299,000	299,000
Transfers to other funds	(1,659,060)	(525,000)	(200,000)	--	--	--	(2,384,060)
Net cash provided (used) by noncapital financing activities	(1,659,060)	(525,000)	(200,000)	--	--	299,000	(2,085,060)
Cash flows from capital and related financing activities							
Acquisition of capital assets	(601,157)	(195,373)	--	--	--	(282,771)	(1,079,301)
Principal paid on leases	(24,636)	--	--	(4,858)	--	--	(29,494)
Principal paid on capital debt	(941,000)	--	--	(369,000)	--	--	(1,310,000)
Interest paid on leases	(293)	--	--	(136)	--	--	(429)
Interest paid on capital debt	(179,832)	--	--	(52,991)	--	--	(232,823)
Net cash provided (used) by capital and related financing activities	(1,746,918)	(195,373)	--	(426,985)	--	(282,771)	(2,652,047)
Cash flows from investing activities							
Sales and maturities of investments	553,682	--	598,996	--	--	--	1,152,678
Purchases of investments	(592,432)	--	(637,145)	--	--	--	(1,229,577)
Rental income received	109,584	--	--	209,431	--	--	319,015
Investment earnings received	27,647	--	29,454	--	--	--	57,101
Net cash provided (used) by investing activities	98,481	--	(8,695)	209,431	--	--	299,217
Net increase (decrease) in cash	726,328	522,398	31,912	(197,569)	174,277	--	1,257,346
Cash - beginning (including restricted cash)	18,445,333	1,892,932	2,813,745	855,596	787,269	--	24,794,875
Cash - ending (including restricted cash)	\$ 19,171,661	\$ 2,415,330	\$ 2,845,657	\$ 658,027	\$ 961,546	\$ --	\$ 26,052,221

(Continued)

See notes to basic financial statements.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS (Continued) FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Business-type Activities - Enterprise Funds						Total
	Causeway	Sewer	Water	Parking	Solid Waste	Stormwater (a Nonmajor Fund)	
Reconciliation of cash to the statement of net position							
Cash	\$ 19,161,009	\$ 2,184,372	\$ 2,676,135	\$ 658,027	\$ 886,361	\$ --	\$ 25,565,904
Restricted cash	10,652	230,958	169,522	--	75,185	--	486,317
	<u>\$ 19,171,661</u>	<u>\$ 2,415,330</u>	<u>\$ 2,845,657</u>	<u>\$ 658,027</u>	<u>\$ 961,546</u>	<u>\$ --</u>	<u>\$ 26,052,221</u>
Reconciliation of operating income (loss) to net cash provided by operating activities							
Operating income	\$ 4,644,861	\$ 926,076	\$ 476,308	\$ 289,710	\$ 224,669	\$ 28,524	\$ 6,590,148
Adjustments to reconcile operating income to net cash provided (used) by operating activities							
Depreciation and amortization	1,730,552	222,382	68,913	257,197	1,438	43,591	2,324,073
Changes in assets, liabilities and deferred inflows/outflows:							
(Increase) decrease in:							
Receivables	17,454	--	(148,760)	19,394	--	--	(111,912)
Lease receivable	80,088	--	--	276	--	--	80,364
Interest receivable	--	--	--	3,306	--	--	3,306
Due from other funds	(10,128)	109,682	(7,026)	(61,041)	72,384	(562,338)	(458,467)
Due from other governments	21,363	--	--	--	--	--	21,363
Inventory	--	--	(9,724)	--	--	--	(9,724)
Prepaid items	222,927	--	6,737	--	--	--	229,664
Net pension asset	(558,601)	(101,356)	(112,400)	(67,635)	--	(12,579)	(852,571)
Deferred outflows - OPEB	4,866	762	740	378	--	89	6,835
Deferred outflows - pension	24,702	4,480	4,969	2,994	--	557	37,702
Increase (decrease) in:							
Accounts payable and accrued liabilities	(53,033)	210,378	(33,132)	16,780	11,265	(40,511)	111,747
Due to other governments	--	--	17,768	--	--	--	17,768
Due to other funds	(1,892,498)	(100,293)	(6,084)	(326,233)	(131,417)	527,359	(1,929,166)
Customer deposits	1	(20,840)	(14,608)	--	(4,062)	--	(39,509)
Parking trust receipts	--	--	--	(22,699)	--	--	(22,699)
Total OPEB liability	(9,408)	(1,473)	(1,431)	(730)	--	(172)	(13,214)
Compensated absences	8,662	120	6,393	(3,548)	--	146	11,773
Deferred inflows - OPEB	6,088	--	--	--	--	--	6,088
Deferred inflows - pension	(44,659)	(7,147)	(8,056)	(4,933)	--	(895)	(65,690)
Deferred inflows - leases receivable	(101,636)	--	--	(83,231)	--	--	(184,867)
Unearned revenues	(57,776)	--	--	--	--	--	(57,776)
Total adjustments	(611,036)	316,695	(235,701)	(269,725)	(50,392)	(44,753)	(894,912)
Net cash provided (used) by operating activities	<u>\$ 4,033,825</u>	<u>\$ 1,242,771</u>	<u>\$ 240,607</u>	<u>\$ 19,985</u>	<u>\$ 174,277</u>	<u>\$ (16,229)</u>	<u>\$ 5,695,236</u>
Noncash investing and financing activities							
Lease (right-of-use asset) initiation	\$ 76,986	\$ --	\$ --	\$ 23,331	\$ --	\$ --	\$ 100,317
Decrease in fair value of investments	(200,890)	--	(213,127)	--	--	--	(414,017)
Total noncash investing and financing activities	<u>\$ (123,904)</u>	<u>\$ --</u>	<u>\$ (213,127)</u>	<u>\$ 23,331</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (313,700)</u>

See notes to basic financial statements.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

STATEMENT OF FIDUCIARY NET POSITION

PENSION TRUST FUND

SEPTEMBER 30, 2022

Assets

Cash	\$ 540,723
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Investments

Money market funds	94,256
U.S. treasuries and government obligations	4,663,251
Corporate bonds	1,874,402
Common stock and equity funds	1,805,827
Commingled trust fund	9,235,490
Real estate fund	4,002,982

Total investments	<u>21,676,208</u>
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Receivables

Contributions receivable	122,808
Due from broker for investments sold	201,747
Accrued interest and dividends	37,385

Total receivables	<u>361,940</u>
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Prepaid expenses	<u>5,290</u>
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Total assets	<u>22,584,161</u>
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Liabilities and Net Position

Accounts payable	<u>16,098</u>
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Total liabilities	<u>16,098</u>
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Net Position Restricted for Pension Benefits	<u><u>\$ 22,568,063</u></u>
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See notes to basic financial statements.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION PENSION TRUST FUND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

Additions

Contributions

Town (including state)	\$ 937,084
Employees	<u>418,944</u>

Total Contributions	<u>1,356,028</u>
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Investment Income (Loss)

Net depreciation in fair value of investments	(3,558,996)
Interest	210,916
Dividends	<u>69,988</u>
	(3,278,092)
Less investment expense	<u>(37,470)</u>

Net Investment Income (Loss)	<u>(3,315,562)</u>
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Total Additions	<u>(1,959,534)</u>
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Deductions

Benefits paid and refunds	878,945
Administrative expenses	<u>71,614</u>

Total Deductions	<u>950,559</u>
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Change in Net Position	(2,910,093)
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Net Position Restricted for Pension Benefits

Beginning of year	<u>25,478,156</u>
End of year	<u><u>\$ 22,568,063</u></u>

See notes to basic financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Bay Harbor Islands, Florida, (the Town) is a municipal corporation which was incorporated in 1947 and adopted its first charter June 15, 1953, under the provisions of the Laws of Florida Acts of 1953, Chapter 2889. The Town operates under a “Council-Manager” form of government with the Town’s Mayor serving as the head of the Town government and the Town’s Manager serving as the chief administrative official.

The Town provides the following services: public safety (police), building and zoning, transportation and maintenance of roads and streets, recreation facilities, operation and maintenance of a causeway, water and sewer utilities, physical environment (refuse collection), parking facilities, and general government and administrative services. Fire protection, education, and welfare services are provided by units of other local governments whose activities are not included in the accompanying financial statements.

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

A. FINANCIAL REPORTING ENTITY

The financial statements were prepared in accordance with GASB Statements related to *The Financial Reporting Entity*, which establishes standards for defining and reporting on the financial reporting entity. The definition of the financial reporting entity is based upon the concept that elected officials are accountable to their constituents for their actions. One of the objectives of financial reporting is to provide users of financial statements with a basis for assessing the accountability of the elected officials. The financial reporting entity consists of the Town, organizations for which the Town is financially accountable, and other organizations for which the nature and significance of their relationship with the Town are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. The Town is financially accountable for a component unit if it appoints a voting majority of the organization’s governing board and it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the Town or has operational responsibility. Based upon the application of these criteria, there were no organizations that met the criteria described above.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for services.

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The Town reports two nonmajor governmental funds (the Park Impact Fund and Police Forfeiture Fund) and one nonmajor proprietary fund (the Stormwater Fund).

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

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

The Town reports the following major governmental funds:

The *General Fund* is the Town'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 Projects Fund* accounts for the acquisition or construction of various major capital projects.

The Town's special revenue funds are used to account for the proceeds of specific revenue sources (other than major capital projects) requiring separate accounting because of legal or regulatory provisions or administrative action. The Town reports the following governmental nonmajor special revenue funds:

The *Park Impact Fees Fund* accounts for the fees that are collected in order to pay for the capital costs to construct, expand or improve public park facilities which are necessary to accommodate land development in the Town.

The *Police Forfeitures Fund* accounts for revenue from lawful seizures of property associated with criminal activities.

The Town reports the following major proprietary funds:

The *Causeway Fund* accounts for the collection of tolls and the operation and maintenance of the causeway, including the bascule bridge over the Intercoastal Waterway and the entire traffic corridor.

The *Sewer Fund* accounts for the provision of sewer services to Town residents and businesses.

The *Water Fund* accounts for the distribution of water to Town residents and businesses.

The *Parking Fund* accounts for the collection of parking fees, parking trust arrangements, and the operation and maintenance of lots and meters.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The *Solid Waste Fund* accounts for the provision of solid waste disposal services to Town residents and businesses.

The Town reports the following nonmajor proprietary fund:

The *Stormwater Fund* accounts for the provision of a stormwater management system.

Additionally, the Town reports the following fund type:

The *Pension Trust Fund* is used to account for the Town of Bay Harbor Islands Employee Retirement System (the Plan), a single-employer defined benefit pension plan covering substantially all of its employees.

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 Town's various utility functions and various other functions of the Town. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's funds are charges to customers for services. Operating expenses for enterprise funds include the costs of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

D. IMPLEMENTATION OF GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENTS

During the year ended September 30, 2022, the Town implemented GASB Statement No. 87, *Leases*, GASB Statement No. 92, *Omnibus 2020*, GASB Statement No. 93, *Replacement of Interbank Offered Rates* and GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. IMPLEMENTATION OF GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENTS (CONTINUED)

The Town adopted GASB Statement No. 87, *Leases* (GASB 87) effective October 1, 2021, which provides a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. No restatement of fund balances or net position was necessary for the Town, as the new standard was applied prospectively. In accordance with the guidance provided in GASB 87, all lease assets, receivables, liabilities, and deferred inflows were measured and recorded using the facts and circumstances as of the date of implementation.

The implementation of GASB Statements No. 92, 93, and 97 had no significant impact on the Town's financial statements for the fiscal year ended September 30, 2022.

E. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY

1. Deposits and Investments

The Town's cash includes cash on hand, and time/demand deposits. Investments of the Town are carried at fair value. For more details regarding the methods used to measure fair value of investments, refer to the fair value hierarchy in Note 3.

Investments of the Town are governed by the provisions of Florida Statutes Section 218.415. Investments in the Town's retirement plan are governed by the Plan's investment policy and Florida Statutes Section 112.661.

2. 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 "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

3. Capital Assets

Capital assets, which include property, plant and equipment, infrastructure assets (e.g., utility plant, roads, bridges, sidewalks, and similar items), and intangible assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (CONTINUED)

with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The Town has not retroactively reported infrastructure assets acquired prior to the implementation of GASB Statement No. 34. The Town did not retroactively record their intangible assets with the implementation of GASB Statement No. 51, with the exception of computer software which was capitalized when purchased. The Town's capitalization threshold for intangible assets is \$25,000.

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

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

Assets	Years
Buildings	25-50
Improvements other than buildings	5-10
Furniture, fixtures and equipment	5
Utility system	10-50

4. Leases (Right-of-use Asset)

The leases (right-of-use asset) are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The leases (right-of-use asset) are amortized on a straight-line basis over the life of the related lease agreement.

5. Lease Receivable

The Town's lease receivable is measured at the present value of lease payments expected to be received during the lease term. A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the inception of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (CONTINUED)

6. Compensated Absences

It is the Town's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Upon separation from service, employees are paid the value of their accumulated vacation, plus one half the value of unused sick leave up to 90 days. All vacation and sick leave pay are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements. Compensated absences of governmental funds are typically liquidated from the general fund.

7. Long-Term Obligations

In the government-wide financial statements, and the proprietary fund type financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond issue costs are expensed as incurred. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line amortization method. The results of using this method do not differ significantly from the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as another financing source. Premiums received on debt issuances are reported as another financing source while discounts on debt issuances are reported as another financing use. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

8. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports within its government-wide statement of net position as deferred outflows amounts contributed during fiscal year 2022 into the Town of Bay Harbor Islands Employees' Retirement System. The net

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (CONTINUED)

pension asset associated with the Plan was measured as of September 30, 2021. The amounts paid during fiscal year 2022 to the Plan will be reflected within the Town's pension expense and related asset when the net pension asset is measured for the next fiscal year.

Also, within the government-wide statement of net position, the Town reports as deferred inflows or outflows, amounts representing the net difference between or differences between expected and actual results, changes in assumptions and projected and actual earnings of its pension plan and other post-employment benefits (OPEB). Differences between projected and actual earnings will be amortized over a five-year closed period beginning in the year in which the difference occurred and are presented as a net deferred inflow or outflow at the measurement date. All other amounts are presented as either a deferred inflow or outflow established at their respective measurement date when the difference occurred and is amortized over the remaining service lives of employees.

In addition to liabilities, the statement of net position and governmental funds balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town's deferred inflows are related to its leases, pension obligations, OPEB liabilities, deferred parking trust receipts and deferred gain on bond refunding. These amounts are deferred and recognized as an inflow of resources in the period that they are earned. Within the governmental funds balance sheet, the Town reports deferred inflows related to unavailable revenues that qualify for reporting in this category. The governmental funds report this item as a deferred inflow until the criteria for revenue recognition has been met.

9. Fund Equity

The Town reports the following classifications:

Nonspendable fund balance. Nonspendable fund balances are amounts that are (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted fund balance. Restricted fund balances are amounts that can be spent only for specific purposes stipulated by (a) external resource providers such as creditors (by debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (CONTINUED)

Committed fund balance. These amounts can only be used for the specific purposes determined by a formal action (Ordinance) of the Town Council, the Town's highest level of decision making authority. Commitments may be changed or lifted only by the Town Council taking the same formal action (Ordinance) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

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

Unassigned fund balance. This fund balance is the residual classification only for the General Fund. It is also used to report only negative fund balances in other governmental funds.

10. Net Position

Net position of the government-wide and proprietary funds is categorized as net investment in capital assets; restricted or unrestricted. Net investment in capital assets is that portion of net position that relates to the Town's capital assets reduced by accumulated depreciation and amortization and by any outstanding debt and deferred inflows or outflows, incurred to acquire, construct or improve those assets, excluding unexpended proceeds.

Restricted net position is that portion of net position that has been restricted for general use by external parties (creditors, grantors, contributors, or laws or regulations of other governments) or imposed by law through constitutional provisions or enabling legislation. Unrestricted net position consists of all net position that does not meet the definition of either of the other two components.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (CONTINUED)

11. Flow Assumptions

Net Position Flow Assumption

Sometimes the Town will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Town's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balance Flow Assumption

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

12. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets/deferred outflows and liabilities/deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. These estimates include assessing the collectability of receivables, the fair value of investments, and useful lives and possible impairment of tangible assets, among others. Estimates and assumptions are reviewed periodically and the revisions are reflected in the financial statements in the period they are determined to be necessary. Actual results could differ from those estimates.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 2 - EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND BALANCE SHEET AND THE GOVERNMENT-WIDE STATEMENT OF NET POSITION

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. The details of the \$6,472,038 difference are as follows:

Bonds payable	\$ 5,192,000
Premium on bonds payable	86,113
Compensated absences	745,272
Leases (right-of-use asset)	322,360
Total OPEB liability	<u>126,293</u>
	<u>\$ 6,472,038</u>

NOTE 3 - DEPOSITS AND INVESTMENTS

DEPOSITS

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

INVESTMENTS

The Town's investment policy follows the requirements of Florida Statutes Chapter 218.415, and attempts to promote, in order of priority, safety of principal, adequate liquidity, and maximization of total return. The Town's investment policy authorizes investments in obligations of the U.S. Treasury, U.S. Government Agency securities, including FNMA, FHLMC, and GNMA, and securities guaranteed by these Agency issues, certificates of deposit, savings certificates, time deposits, banker's acceptances, repurchase agreements of domestic commercial banks and savings and loan associations fully collateralized with U.S. Government or Agency securities, commercial paper rated A1/P1 or the equivalent by a major rating service, money market funds exclusively comprised of the above securities, the State of Florida Local Government Surplus Funds Trust Fund, the FMIvT, and corporate bonds rated A or better. The investment policy defined in the statutes attempts to promote,

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 3 - DEPOSITS AND INVESTMENTS (CONTINUED)

INVESTMENTS (CONTINUED)

through state assistance, the maximization of net interest earnings on invested surplus funds of local units of governments while limiting the risk to which the funds are exposed. The Town maintains a separate investment policy for its pension plan.

For the Town's pension plan, a Master Custodian Agreement is maintained whereby the investment securities are held in the Plan's name by a financial institution acting as the Plan's agent except for its shares in domestic equity index funds and a core real estate fund.

FAIR VALUE HIERARCHY

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Town and the Town's pension plan categorizes their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 - Investments' fair values based on prices quoted in active markets for identical assets at the measurement date.

Level 2 - Investments' fair values based on observable inputs for the assets either directly or indirectly, other than those considered Level 1 inputs, which may include quoted prices for identical assets in markets that are not considered to be active, and quoted prices of similar assets in active or inactive markets.

Level 3 - Investments' fair values based upon unobservable inputs.

INVESTMENTS – TOWN

The Town's investment policy limits the maturity of fixed-income holdings to ten years. As of September 30, 2022, the Town had the following investments and its corresponding maturities in its portfolio:

Investments	Investment Maturities (In Years)			
	Fair Value	Less than 1	1-5	6-10
U.S. treasuries	\$ 3,653,163	\$ --	\$ 2,867,901	\$ 785,262
Local government bonds	162,052	29,248	97,740	35,064
Corporate bonds	2,507,328	253,465	1,573,679	680,184
Total Investments	\$ 6,322,543	\$ 282,713	\$ 4,539,320	\$ 1,500,510

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 3 - DEPOSITS AND INVESTMENTS (CONTINUED)

INVESTMENTS – TOWN (CONTINUED)

Interest Rate Risk

Interest rate risk refers to the portfolio's exposure to fair value losses arising from increasing interest rates. The Town's investment policy limits investment maturities to ten years in order to control its exposure to fair value losses arising from increasing interest rates.

Credit Risk

State law and the Town's investment policy limits investments in bonds, U.S. treasuries and agency obligations, or other evidences of indebtedness to the top ratings issued by nationally recognized statistical rating organizations of the United States. The Town's corporate bonds and agency bonds were all rated "A" or better under Standard & Poor's ratings and "A" or better under Moody's ratings.

Concentration of Credit Risk

The Town's investment policy does not stipulate any limit on the percentage that can be invested in any one issuing company. As of September 30, 2022, the value of each position held in the Town's portfolio comprised less than 5% of the Town's investment assets.

Fair Value Hierarchy

The Town has the following recurring fair value measurements as of September 30, 2022:

- U.S. treasury securities of \$3,653,163 are valued using quoted market prices (Level 1 inputs).
- Corporate bonds and local government bonds of \$2,669,380 are valued using a matrix pricing model (evaluated bid price) (Level 2 inputs).

INVESTMENTS – PENSION PLAN

The Plan's investment practices are governed by the Florida Statutes and the Plan's adopted investment policy. Florida Statutes and the Plan policy authorize the Board of Trustees to invest in domestic stocks, domestic bonds, international stock, diversified assets, emerging markets and real estate funds. In addition to complying with Plan policy, the Plan applies the "Prudent Person Rule" when executing investment strategies. Investments are made with judgment and care, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income derived.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 3 - DEPOSITS AND INVESTMENTS (CONTINUED)

INVESTMENTS – PENSION PLAN (CONTINUED)

To diversify plan assets so as to minimize the risk associated with dependence on the success on one enterprise, the Board of Trustees employs a multi-manager team approach to investing Plan assets. Asset managers are employed to utilize individual expertise within their assigned area of responsibility. Each manager is governed by individual investment guidelines. The Plan's investment consultant oversees the investment managers and the entire portfolio.

The Plan's asset management structure established by the policy is as follows:

Type	Available Range %	Target
Domestic equity	30%-50%	40%
Domestic bonds (fixed income)	25%-60%	30%
International equity	0%-20%	10%
Real estate	0%-20%	15%
Emerging markets (international equity)	0%-7.5%	5%

As of September 30, 2022, the Plan had the following debt securities and its corresponding maturities in its portfolio:

Investments	Investment Maturities (In Years)				
	Fair Value	Less Than 1	1-5	6-10	Over 10
U.S. treasuries	\$ 3,851,809	\$ --	\$ 310,686	\$ 2,173,963	\$ 1,367,160
U.S. government obligations	811,442	--	--	--	811,442
Corporate bonds	1,874,402	--	265,922	1,608,480	--
	<u>\$ 6,537,653</u>	<u>\$ --</u>	<u>\$ 576,608</u>	<u>\$ 3,782,443</u>	<u>\$ 2,178,602</u>

Rate of Return

For the fiscal year ended September 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was a negative 13.18%. The money-weighted rate of return expresses investment performance, net of investment manager and consultant expenses adjusted for the changing amounts actually invested. Inputs to the internal rate of return calculation are determined on a monthly basis.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 3 - DEPOSITS AND INVESTMENTS (CONTINUED)

INVESTMENTS – PENSION PLAN (CONTINUED)

Interest Rate Risk

Interest rate risk refers to the portfolio's exposure to fair value losses arising from increasing interest rates. The Plan does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

State law and the Plan's investment policy limits investments in bonds, stocks, or other evidences of indebtedness to the top ratings issued by nationally recognized statistical rating organizations of the United States. The Plan's investment policy limits fixed income investments to a rating no lower than Baa/BBB or equivalent.

The Plan's corporate bonds and agency bonds were all rated "A" or better under Standard & Poor's ratings and at least "A" under Moody's ratings.

Concentration of Credit Risk

The Plan's investment policy prohibits fixed income concentrations greater than 5% in any one issuer with the exception of U.S. government or agency issues. As of September 30, 2022, the value of each position held in the Plan's portfolio comprised less than 5% of fiduciary net position.

Fair Value Hierarchy

The following is a description of the fair value techniques for the Town's pension plan investments.

The Plan holds money market funds, which are reported at amortized cost.

Equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. This includes common stock, American depository receipts (ADR), and exchange traded funds (ETF).

Debt securities are valued using quoted market prices (Level 1) or using pricing inputs that reflect the assumptions market participants would use to price an asset or liability and are developed based on market data obtained from sources independent of the reporting entity (Level 2).

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 3 - DEPOSITS AND INVESTMENTS (CONTINUED)

INVESTMENTS – PENSION PLAN (CONTINUED)

Fair Value Hierarchy (continued)

The following is a summary of the fair value hierarchy of the fair value of investments as of September 30, 2022:

	Fair Value Measurements Using		
	9/30/2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments by Fair Value Level			
Debt securities			
U.S. treasuries	\$ 3,851,809	\$ 3,851,809	\$ --
U.S. government obligations and corporate bonds	<u>2,685,844</u>	<u>--</u>	<u>2,685,844</u>
Total Debt Securities	<u>6,537,653</u>	<u>3,851,809</u>	<u>2,685,844</u>
Equity Securities			
Common stock, ADR's, and ETF's	<u>1,805,827</u>	<u>1,805,827</u>	<u>--</u>
Total Equity Securities	<u>1,805,827</u>	<u>1,805,827</u>	<u>--</u>
Total Investments at Fair Value	<u>8,343,480</u>	<u>\$ 5,657,636</u>	<u>\$ 2,685,844</u>
Investments Measured at Net Asset Value (NAV)			
Commingled trust fund	9,235,490		
Core real estate fund	<u>4,002,982</u>		
Total investments measured at NAV	<u>13,238,472</u>		
Money market funds (exempt)	<u>94,256</u>		
Total investments	<u>\$ 21,676,208</u>		

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 3 - DEPOSITS AND INVESTMENTS (CONTINUED)

INVESTMENTS – PENSION PLAN (CONTINUED)

Fair Value Hierarchy (continued)

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient, including their related unfunded commitments and redemption restrictions as of September 30, 2022:

Investments Measured at NAV	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Core real estate fund ⁽¹⁾	\$ 4,002,982	\$ --	Quarterly	N/A
Commingled trust fund ⁽²⁾	<u>9,235,490</u>	--	Daily	N/A
Total Investments Measured at NAV	<u><u>\$ 13,238,472</u></u>			

(1) *Real estate fund.* This fund is an open-end core real estate fund with a diversified portfolio of income producing institutional properties throughout the U.S.

(2) *Commingled trust fund.* This fund's investment objectives are to match the return of the S&P 500, S&P Small-Cap 600, and S&P Mid-Cap 400 indexes through investments in substantially all of the stocks contained in those indexes.

Risks and Uncertainties

The Town and the Plan invest in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements. The Town and the Plan, through its investment consultant, monitor the investments and the risks associated therewith on a regular basis which the Town and the Plan believes minimizes these risks.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 4 - RECEIVABLES

Receivables as of September 30, 2022 for the Town's individual major funds and fiduciary funds including the allowance for uncollectible accounts, are as follows:

	General	Causeway	Water	Parking	Pension Trust Fund	Total
Customers billed	\$ --	\$ --	\$ 1,023,757	\$ --	\$ --	\$ 1,023,757
Property taxes	16,174	--	--	--	--	16,174
Franchise fees	96,764	--	--	--	--	96,764
Utility taxes	59,832	--	--	--	--	59,832
Rental income	--	15,139	--	--	--	15,139
Interest and dividends	15,431	8,702	9,292	11,347	37,385	82,157
Parking trust receipts	--	--	--	149,608	--	149,608
Lease Receivable	--	91,270	--	14,417,376	--	14,508,646
Due from Employees	120,580	--	--	--	--	120,580
Due from other governments	203,027	232,470	--	--	--	435,497
Due from broker	--	--	--	--	201,747	201,747
Contributions receivable	--	--	--	--	122,808	122,808
Other	77,897	--	--	--	--	77,897
Gross receivables	589,705	347,581	1,033,049	14,578,331	361,940	16,910,606
Less allowance for uncollectable accounts	--	--	(125,025)	--	--	(125,025)
Net Total Receivables	\$ 589,705	\$ 347,581	\$ 908,024	\$ 14,578,331	\$ 361,940	\$ 16,785,581

LEASES RECEIVABLE

On May 4, 2010, the Town, as a lessor, entered into a lease agreement to permit a local fire department to use a parking garage. Effective October 1, 2021, the Town implemented GASB 87. The term of the lease is thirty years with two thirty-year renewal option periods, for which the Town has made determinations as to if those options are reasonably certain to be exercised, and those determinations are reflected in the calculations presented, in accordance with GASB 87. As of September 30, 2022, the lease agreement has approximately 79 years remaining. An initial lease receivable was recorded in the amount of \$6,578,550. As of September 30, 2022, the value of the lease receivable is \$6,578,274. The lessee is required to make annual payments to the Town ranging from approximately \$121,500 to \$264,000 through the term of the lease. The lease agreement has an implicit interest rate of 2.012%. The value of the deferred inflow of resources as of September 30, 2022 was \$6,495,319, and the Town recognized lease revenue of \$209,431 during the fiscal year.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 4 – RECEIVABLES (CONTINUED)

LEASES RECEIVABLE (CONTINUED)

On August 1, 2008, the Town, as a lessor, entered into a lease agreement to permit for the use of a gas station on the causeway. This lease was extended for an additional six years effective January 4, 2018. Effectively October 1, 2021, the Town implemented GASB 87. As of September 30, 2022, the lease agreement has 12 months remaining. An initial lease receivable was recorded in the amount of \$186,332. As of September 30, 2022, the value of the lease receivable is \$106,244. The lessee is required to make monthly payments of approximately \$7,600. The lease agreement has an implicit interest rate of 0.396%. The value of the deferred inflow of resources as of September 30, 2022 was \$84,696, and the Town recognized lease revenue of \$109,584 during the fiscal year.

Future principal and interest payment requirements related to the Town's lease receivables at September 30, 2022 are as follows:

	Principal Receipts	Interest Revenue	Total Future Minimum Rent
Fiscal year ending September 30:			
2023	\$ 96,518	\$ 132,611	\$ 229,129
2024	(8,685)	132,631	123,946
2025	(7,611)	132,796	125,185
2026	(6,502)	132,939	126,437
2027	(5,358)	133,059	127,701
2028 - 2032	(8,339)	666,259	657,920
2033 - 2037	26,041	665,440	691,481
2038 - 2042	65,854	660,899	726,753
2043 - 2047	111,768	652,057	763,825
2048 - 2052	164,524	638,264	802,788
2053 - 2057	224,946	618,792	843,738
2058 - 2062	293,952	592,825	886,777
2063 - 2067	372,562	559,450	932,012
2068 - 2072	461,908	517,645	979,553
2073 - 2077	563,250	466,270	1,029,520
2078 - 2082	677,986	404,050	1,082,036
2083 - 2087	807,669	329,562	1,137,231
2088 - 2092	954,023	241,219	1,195,242
2093 - 2097	1,118,961	137,250	1,256,211
2098 - 2101	781,050	25,249	806,299
Total	\$ 6,684,517	\$ 7,839,267	\$ 14,523,784

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 5 - PROPERTY TAXES

Property values are assessed on a county-wide basis by the Miami-Dade County Property Appraiser as of January 1, the lien date, of each year and are due the following November 1. Taxable value of property within the Town is certified by the Property Appraiser and the Town levies a tax millage rate upon the taxable value, which will provide revenue required for the fiscal year beginning October 1.

Property taxes levied each November 1, by the Town and all other taxing authorities within the County, are centrally billed and collected by Miami-Dade County, with remittances to the Town of their proportionate share of collected taxes. Taxes for the fiscal year beginning October 1 are billed in the month of November, subject to a 1% per month discount for the period November through February, and are due no later than March 31. On April 1, unpaid amounts become delinquent with interest and penalties added thereafter. Beginning June 1, tax certificates representing delinquent taxes with interest and penalties are sold by Miami-Dade County, with remittance to the Town for its share of those receipts. At September 30, 2022, there were no material delinquent taxes.

NOTE 6 - INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of September 30, 2022 is as follows:

DUE FROM/TO OTHER FUNDS

Receivable Fund				Payable Fund						
	General	Capital Projects	Causeway	Sewer	Water	Parking	Solid Waste	Nonmajor Governmental Funds	Nonmajor Enterprise Fund	Total
General	\$ --	\$ 203,276	\$ 3,368	\$ 2,459	\$ 17,307	\$ 145	\$ --	\$ 4,131	\$ 1,068,717	\$ 1,299,403
Causeway	9,388	740	--	52,768	--	3,290	--	--	3,392	69,578
Sewer	--	--	--	--	510,749	--	--	--	--	510,749
Water	--	--	--	5,758	--	--	1,268	--	--	7,026
Parking	61,041	--	--	--	--	--	54	--	--	61,095
Solid waste	--	--	--	383	122,632	--	--	--	--	123,015
Nonmajor:										
Stormwater	--	--	--	--	1,733,142	--	--	--	--	1,733,142
Park Impact	31,058	--	--	--	--	--	--	--	--	31,058
	\$ 101,487	\$ 204,016	\$ 3,368	\$ 61,368	\$ 2,383,830	\$ 3,435	\$ 1,322	\$ 4,131	\$ 1,072,109	\$ 3,835,066

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures/expenses occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 6 - INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONTINUED)

INTERFUND TRANSFERS

Transfers during the fiscal year ending September 31, 2022 were as follows:

	Transfers In				
	General Fund	Capital Projects Fund	Stormwater Fund	Park Impact Fund	Police Forfeiture Fund
Transfers Out					
General Fund	\$ --	\$ 627,800	\$ 299,000	\$ 527,361	\$ 54,221
Causeway Fund	1,659,060	--	--	--	--
Water Fund	200,000	--	--	--	--
Sewer Fund	<u>525,000</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Transfers Out	<u>\$ 2,384,060</u>	<u>\$ 627,800</u>	<u>\$ 299,000</u>	<u>\$ 527,361</u>	<u>\$ 54,221</u>

The Town's enterprise funds transfer payments to the General Fund to pay for services provided by General Fund employees such as general management, payroll, human resources, agenda preparation, records retention, and risk management. These administrative services are provided to the enterprise funds to support their operations. Transfers in to the Stormwater Fund are used to move General Fund grant revenues to pay for capital projects associated with this fund. Transfers in to the Capital Projects Fund generally come from surplus revenues from the General fund to fund police department capital projects. Transfers in to special revenue funds are used to move the restricted assets to these funds to comply with requirements of these revenue sources.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 7 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2022 was as follows:

	Beginning Balance (*)	Increases	Decreases	Ending Balance
Governmental activities				
Capital assets, not being depreciated:				
Land	\$ 3,806,254	\$ --	\$ --	\$ 3,806,254
Construction in progress	455,340	38,105	(418,817)	74,628
Total capital assets, not being depreciated	4,261,594	38,105	(418,817)	3,880,882
Capital assets, being depreciated/amortized				
Buildings	4,520,408	--	--	4,520,408
Improvements other than buildings	21,820,333	1,316,980	--	23,137,313
Furniture, fixtures and equipment	2,554,627	303,984	--	2,858,611
Leases (right-of-use assets)	402,339	--	--	402,339
Total capital assets, being depreciated/amortized	29,297,707	1,620,964	--	30,918,671
Less accumulated depreciation/amortization for:				
Buildings	(2,394,120)	(135,981)	--	(2,530,101)
Improvements other than buildings	(7,954,237)	(680,353)	--	(8,634,590)
Furniture, fixtures and equipment	(2,138,854)	(149,013)	--	(2,287,867)
Leases (right-of-use assets)	--	(70,907)	--	(70,907)
Total accumulated depreciation/amortization	(12,487,211)	(1,036,254)	--	(13,523,465)
Total capital assets, being depreciated/amortized, net	16,810,496	584,710	--	17,395,206
Governmental activities capital assets, net	\$ 21,072,090	\$ 622,815	\$ (418,817)	\$ 21,276,088
Business-type activities				
Capital assets, not being depreciated:				
Land	\$ 671,273	\$ --	\$ --	\$ 671,273
Construction in progress	366,512	294,267	(366,511)	294,268
Total capital assets, not being depreciated	1,037,785	294,267	(366,511)	965,541
Capital assets, being depreciated/amortized				
Causeway system	2,549,328	--	--	2,549,328
Toll collection system	1,935,924	--	--	1,935,924
Sewer system	6,604,742	195,372	--	6,800,114
Water system	2,589,205	--	--	2,589,205
Parking garage	10,198,652	--	--	10,198,652
Improvements other than buildings	39,479,033	956,164	--	40,435,197
Equipment	2,034,138	--	--	2,034,138
Leases (right-of-use assets)	100,317	--	--	100,317
Total capital assets, being depreciated/amortized	65,491,339	1,151,536	--	66,642,875
Less accumulated depreciation/amortization for:				
Causeway system	(2,549,328)	--	--	(2,549,328)
Toll collection system	(1,355,146)	(193,593)	--	(1,548,739)
Sewer system	(3,199,604)	(178,012)	--	(3,377,616)
Water system	(1,599,688)	(33,897)	--	(1,633,585)
Parking garage	(2,430,735)	(203,973)	--	(2,634,708)
Improvements other than buildings	(15,975,524)	(1,529,699)	--	(17,505,223)
Equipment	(1,557,529)	(155,244)	--	(1,712,773)
Leases (right-of-use assets)	--	(29,656)	--	(29,656)
Total accumulated depreciation/amortization	(28,667,554)	(2,324,074)	--	(30,991,628)
Total capital assets, being depreciated/amortized, net	36,823,785	(1,172,538)	--	35,651,247
Business-type activities capital assets, net	\$ 37,861,570	\$ (878,271)	\$ (366,511)	\$ 36,616,788

*Beginning balance was adjusted to consider proper amounts related to the implementation of GASB 87.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 7 - CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged as functions/programs as follows:

Governmental activities

General government	\$ 167,683
Public safety	102,181
Transportation	509,251
Culture and recreation	<u>257,139</u>

Total depreciation/amortization expense - governmental activities \$ 1,036,254

Business-type activities

Causeway	\$ 1,730,552
Sewer	222,382
Water	68,913
Parking	257,197
Solid Waste	1,438
Stormwater	<u>43,591</u>

Total depreciation/amortization expense - business-type activities \$ 2,324,073

NOTE 8 - LONG-TERM DEBT

GOVERNMENTAL ACTIVITIES

The following is a summary of changes in long-term liabilities of the Town for governmental activities for the fiscal year ended September 30, 2022:

	<u>Beginning Balance (*)</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities					
Bonds payable:					
Refunding Note, Series 2012					
(Direct Borrowing)	\$ 2,481,000	\$ --	\$ (334,000)	\$ 2,147,000	\$ 339,000
Revenue bonds, Series 2016	3,055,000	--	(10,000)	3,045,000	10,000
Add deferred amounts:					
Issuance premium	<u>93,941</u>	<u>--</u>	<u>(7,828)</u>	<u>86,113</u>	<u>--</u>
Total bonds payable	<u>5,629,941</u>	<u>--</u>	<u>(351,828)</u>	<u>5,278,113</u>	<u>349,000</u>
Compensated absences	675,399	562,827	(492,954)	745,272	74,527
Leases (right-of-use asset)	<u>402,339</u>	<u>--</u>	<u>(79,979)</u>	<u>322,360</u>	<u>105,895</u>
Governmental activities long-term liabilities	<u><u>\$ 6,707,679</u></u>	<u><u>\$ 562,827</u></u>	<u><u>\$ (924,761)</u></u>	<u><u>\$ 6,345,745</u></u>	<u><u>\$ 529,422</u></u>

*Beginning balance was adjusted to consider proper amounts related to the implementation of GASB 87.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 8 - LONG-TERM DEBT (CONTINUED)

GOVERNMENTAL ACTIVITIES (CONTINUED)

All long-term obligations/liabilities, including pension and OPEB liabilities, of governmental activities are typically liquidated through the General Fund.

REFUNDING AND IMPROVEMENT REVENUE BONDS – SERIES 2016

On September 29, 2016 the Town issued bonds in the amount of \$3,085,000 to advance refund the Series 2003B bonds. The bonds, including the payment of interest are secured by a pledge by the Town to budget and appropriate an amount from non-ad valorem revenues. As of September 30, 2022, the deferred gain on refunding balance is \$48,762. The total principal and interest remaining on the bonds is \$4,099,800. For the current year, total debt service on the note was \$119,600. The note bears interest at a variable rate between 2% to 5%, with annual principal payments and semi-annual interest payments due through October 1, 2034.

Debt service requirements to maturity are as follows:

	Principal	Interest	Total
Fiscal year ending September 30:			
2023	\$ 10,000	\$ 109,250	\$ 119,250
2024	10,000	108,950	118,950
2025	10,000	108,750	118,750
2026	10,000	108,538	118,538
2027	10,000	108,313	118,313
2028-2032	1,435,000	439,900	1,874,900
2033-2035	<u>1,560,000</u>	<u>71,100</u>	<u>1,631,100</u>
Total	<u>\$ 3,045,000</u>	<u>\$ 1,054,800</u>	<u>\$ 4,099,800</u>

REFUNDING NOTE – SERIES 2012

On December 3, 2012, the Town borrowed \$4,709,000 [Promissory Refunding Note, Series 2012 (Sales Tax)] from a financial institution as a direct borrowing and used the proceeds to refund a portion (\$4,445,000) of its Revenue Bonds, Series 2003B. There was no deferred amount on refunding. The note, including the payment of interest is secured by a pledge of the Town's half-cent sales tax, franchise fees, and utility taxes. The total principal and interest remaining on the note is \$2,284,470. For the current year, pledged revenues were \$1,652,579 and debt service on the note was \$382,363. The note bears interest at 2.09%, with annual principal payments and semi-annual interest payments due through December 1, 2027.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 8 - LONG-TERM DEBT (CONTINUED)

GOVERNMENTAL ACTIVITIES (CONTINUED)

REFUNDING NOTE – SERIES 2012 (CONTINUED)

Debt service requirements to maturity for this direct borrowing are as follows:

	Principal	Interest	Total
Fiscal year ending September 30:			
2023	\$ 339,000	\$ 41,330	\$ 380,330
2024	345,000	34,182	379,182
2025	354,000	26,877	380,877
2026	362,000	19,395	381,395
2027	370,000	11,746	381,746
2028	377,000	3,940	380,940
Total	\$ 2,147,000	\$ 137,470	\$ 2,284,470

BUSINESS-TYPE ACTIVITIES

The following is a summary of changes in long-term liabilities of the Town for business-type activities for the fiscal year ended September 30, 2022:

	Beginning Balance (*)	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities					
Notes and loan payable:					
Broad Causeway Promissory Note, Series 2012 (Direct Borrowing)	\$ 7,108,000	\$ --	\$ (941,000)	\$ 6,167,000	\$ --
Parking Refunding Note, Series 2012 (Direct Borrowing)	2,442,000	--	(369,000)	2,073,000	--
Total notes and loan payable	9,550,000	--	(1,310,000)	8,240,000	--
Compensated absences	282,906	222,540	(210,767)	294,679	29,468
Leases (right-of-use asset)	100,317	--	(29,494)	70,823	29,602
Business-type activities long-term liabilities	\$ 9,933,223	\$ 222,540	\$ (1,550,261)	\$ 8,605,502	\$ 59,070

*Beginning balance was adjusted to consider proper amounts related to the implementation of GASB 87.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 8 - LONG-TERM DEBT (CONTINUED)

BUSINESS-TYPE ACTIVITIES (CONTINUED)

BROAD CAUSEWAY PROMISSORY NOTE, SERIES 2012

On November 14, 2012, the Town issued the Broad Causeway Promissory Note, Series 2012, as a direct borrowing, in the amount of \$14,642,000 in order to secure funding for a comprehensive rehabilitation of the causeway corridor and bridges to be completed over the next several years, and in order to refund the prior Broad Causeway Revenue Notes Series 2003A and 2003B.

The note, including the payment of interest is secured by the gross revenues from the operation of the Causeway and a pledge by the Town to budget and appropriate an amount from non-ad valorem revenues if needed. The total principal and interest remaining on the note is \$6,724,435. For the current year, pledged revenues were \$9,177,878 and debt service on the note was \$1,120,832. The note bears interest at 2.53%, with annual principal payments and semi-annual interest payments due through December 1, 2028.

Debt service requirements to maturity for this direct borrowing are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Fiscal year ending September 30:			
2023	\$ --	\$ 78,013	\$ 78,013
2024	965,000	143,818	1,108,818
2025	989,000	119,100	1,108,100
2026	1,014,000	93,762	1,107,762
2027	1,040,000	67,779	1,107,779
2028-2029	<u>2,159,000</u>	<u>54,964</u>	<u>2,213,964</u>
Total	<u>\$ 6,167,000</u>	<u>\$ 557,435</u>	<u>\$ 6,724,435</u>

PARKING PROMISSORY REFUNDING NOTE, SERIES 2012

On November 14, 2012, the Town issued the Parking Promissory Refunding Note, Series 2012, as a direct borrowing, in the amount of \$4,923,000 in order to refinance the Series 2008 note. The note, including the payment of interest is secured by a pledge by the Town to budget and appropriate an amount from non-ad valorem revenues if needed. The total principal and interest remaining on the note is \$2,209,884. The note bears interest at 2.17%, with annual principal payments and semi-annual interest payments due through December 1, 2027.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 8 - LONG-TERM DEBT (CONTINUED)

BUSINESS-TYPE ACTIVITIES (CONTINUED)

PARKING PROMISSORY REFUNDING NOTE, SERIES 2012 (CONTINUED)

Debt service requirements to maturity for this direct borrowing are as follows:

	Principal	Interest	Total
Fiscal year ending September 30:			
2023	\$ --	\$ 22,492	\$ 22,492
2024	397,000	40,677	437,677
2025	406,000	31,964	437,964
2026	414,000	23,067	437,067
2027	423,000	13,986	436,986
2028	433,000	4,698	437,698
Total	<u>\$ 2,073,000</u>	<u>\$ 136,884</u>	<u>\$ 2,209,884</u>

The Town's failure to pay the principal or interest on any debt obligation listed above when due or failure to observe and perform any covenant, condition, agreement or provision in any indenture applicable to the Town's various debt obligations, constitutes an event of default for the Town. In the event of a default, lenders may declare all principal and interest to be due immediately. The lender may also seek enforcement of and exercise all remedies available to collect the obligation due under any applicable law.

LEASES (RIGHT-OF-USE ASSET)

The Town has entered into multiple lease agreements as a lessee. The lease agreements qualify as other than a short-term lease under GASB 87 and therefore; have been recorded at the present value of the future minimum lease payments as of the date of their inception. A summary of the leases by governmental activities and business-type activities is summarized below:

Governmental activities: The Town entered into 20 lease agreements as a Lessee which range in duration from 12 months to 60 months. An initial lease liability was recorded in the amount of \$402,339 as of October 1, 2021. As of September 30, 2022, the value of the lease liability was \$322,360. Principal and interest payments made during the fiscal year totaled \$81,000. Required monthly fixed payments range from approximately \$118 to \$762. The value of the leases (right-to-use assets) as of September 30, 2022 is \$402,339 with accumulated amortization of \$70,907.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 8 - LONG-TERM DEBT (CONTINUED)

LEASES (RIGHT-OF-USE ASSET) (CONTINUED)

Business-type activities: The Town entered into five lease agreements as a Lessee which range in duration from 12 months to 60 months. An initial lease liability was recorded in the amount of \$100,317 as of October 1, 2021. As of September 30, 2022, the value of the lease liability was \$70,823. Principal and interest payments made during the fiscal year totaled \$29,923. Required monthly fixed payments range from approximately \$452 to \$656. The value of the leases (right-to-use assets) as of September 30, 2022 is \$100,317 with accumulated amortization of \$29,656.

The future minimum lease obligations and the net present value of these minimum lease payments as of September 30, 2022, are as follows:

	Governmental Activities		
	Principal	Interest	Total
Fiscal year ending September 30:			
2023	\$ 105,895	\$ 5,027	\$ 110,922
2024	80,384	3,906	84,290
2025	53,877	2,686	56,563
2026	43,532	1,555	45,087
2027	38,672	471	39,143
Total	\$ 322,360	\$ 13,645	\$ 336,005

	Business-Type Activities		
	Principal	Interest	Total
Fiscal year ending September 30:			
2023	\$ 29,602	\$ 5,027	\$ 34,629
2024	26,215	3,906	30,121
2025	11,272	2,686	13,958
2026	3,734	1,555	5,289
Total	\$ 70,823	\$ 13,174	\$ 83,997

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 9 - COMMITMENTS AND CONTINGENCIES

LITIGATION

At times during the year, the Town was involved in lawsuits or other legal matters incidental to its operations, the outcome of which, in the opinion of management and legal counsel, would not have a material adverse effect on the financial condition of the Town.

RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions, workers compensation, and natural disasters for which the Town carries commercial insurance. There was no reduction in insurance coverage from coverages in the prior year and there were no settlements that exceeded insurance coverage for each of the past three years.

NOTE 10 - DEFINED BENEFIT PENSION PLAN

PLAN DESCRIPTION

The Town has a single-employer defined benefit pension plan covering all full-time general employees and police officers with one year of service. The Plan issues a publicly available financial report that includes financial statements and required supplementary information. The Plan's fiduciary net position has been determined on the same basis that is used by the Plan. This report may be obtained by contacting the Town's Finance Director or visiting the Town's website.

The Town of Bay Harbor Islands Employees' Retirement System was established by the Town's Ordinance 226 effective January 12, 1970. The Plan is considered part of the Town's financial reporting entity and is included in the Town's financial statements as a pension trust fund. All full-time general employees and police officers with one year of service are eligible. The actuarial funding valuation is as of October 1, 2020 (beginning of year valuation date) for the Town's contribution for fiscal year ended September 30, 2022. Benefit and contribution provisions are established by Chapter 16 of the Town Code and may be amended only by the Board of Trustees, subject to approval of the Town Council. Administrative costs of the Plan are funded through investment earnings.

The Plan is administered by a Board of Trustees comprised of:

- The Town Manager (a permanent member of the Board by Ordinance)
- Two members of the Town Council elected by the Town Council
- A police officer elected by his/her fellow officers
- A general employee elected by his/her fellow general employees

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 10 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

PLAN DESCRIPTION (CONTINUED)

Membership in the Plan as of the latest actuarial valuation dated October 1, 2021, was as follows:

Inactive plan members and beneficiaries currently receiving benefits	37
Inactive plan members entitled but not yet receiving benefits	10
Active plan members	<u>59</u>
Total Members	<u><u>106</u></u>

Employees become fully vested after 5 years of credited service.

PENSION BENEFITS

Normal retirement is as follows:

- General employees who retire at the earlier of age 52 with twenty years of credited service, age 55 with ten years of credited service or at age 65 regardless of time of service.
- Police officers who retire at the earlier of age 50 with twenty years of credited service, age 55 with ten years of credited service or at age 65 regardless of time of service.

Under special circumstances, the Plan also provides for delayed retirement benefits and disability retirement benefits. A member may elect to receive in a lump sum at retirement an amount which is the actuarial equivalent of the benefits otherwise payable under the Plan. General employees may elect to receive a partial lump sum equal to any portion of the actuarial equivalent lump sum value of the employee's accrued benefit, with the remaining value, if any, to be paid in the form of a straight-line annuity or in any of the other optional retirement benefit annuity forms.

Normal retirement benefits for general employees are based on 1.25% of average final compensation. For police, the multiplier is 1.75% for service before October 1, 2005, 3% after that date and before October 1, 2006, and 3.25% thereafter. For general employees and for police service before October 1, 2005, the multiplier may increase depending upon the members' contribution rate.

For police officers who were employed and accruing credited service on October 1, 2014, the normal retirement benefit rate increased from 3.25% to 3.50% for years of service on or after October 1, 2014.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 10 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

PENSION BENEFITS (CONTINUED)

For general employees who were employed and accruing credited service on October 1, 2015, the normal retirement benefit rate increased from 1.25% to 1.50% for all credited service earned from October 1, 2010 to September 30, 2016, and to 1.75% for all credit service earned on or after October 1, 2016.

A terminating member with less than five years creditable service shall receive his/her contribution plus accrued interest accumulated since initial employment.

A police officer may purchase credited service for military service or for service as a police officer for a different employer occurring prior to the member's first or initial employment with the Town, as long as the member is not entitled to receive a benefit for such other prior service as a police officer. The maximum number of years of credited service that may be purchased for prior military and prior police service combined is four years.

CONTRIBUTIONS AND FUNDING POLICY

General employees are required to contribute 2% of their compensation, and may elect to make additional voluntary contributions up to 10%. Effective October 1, 2006, the mandatory contribution for police is 8% and no additional voluntary contributions are permitted. Employer contributions for fiscal year ended September 30, 2022 were 21.25% of covered payroll. The contribution requirements of the Town for the fiscal year ended September 30, 2022 were determined by the October 1, 2020 actuarial valuation. Pursuant to Chapter 185 of the Florida Statutes, a premium tax on certain property and casualty insurance contracts, written on Town of Bay Harbor Islands properties, is collected by the state and is remitted to the Town. The State of Florida distributes this money to local governments meeting certain eligibility requirements which is intended to purchase supplemental pension benefits for police officers. Refer to the share plan/supplemental benefits note for changes made to this benefit.

In fiscal year 2022, \$59,799 was received by the Town from the State on behalf of Police Officers (Chapter 185) and recorded in the General Fund as revenue and as a contribution (expenditure) to the Plan. The total amount went towards funding the actuarially determined annual required contribution for the Plan.

The Plan's funding policy provides for actuarially determined periodic employer contributions sufficient to pay the benefits provided by the Plan when they become due. The actuarial cost method used for determining the contribution requirements of the Plan is the entry age normal cost method.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 10 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

SHARE PLAN/SUPPLEMENTAL BENEFITS

The Town participates in the State of Florida Chapter 185 program. As a participant in the program, the Town is eligible to receive annual distributions of state premium tax collections on property and casualty insurance policies written within the Town limits. Chapter 185 levies a 0.85% tax on all casualty insurance premiums written within the Town limits. The monies received by the Town are for the purpose of providing benefits to or for the exclusive use of police officers. Effective October 1, 2015, the Town and the Dade County Police Benevolent Association agreed to utilize the supplemental benefit assets to increase the normal retirement multiplier to 3.50% and to utilize future Chapter 185 distributions as an offset to the Town's required contributions. As a result, there are no Share plan assets included in the pension trust fund as of September 30, 2022.

DEFERRED RETIREMENT OPTION PLAN ("DROP")

The Board of Trustees approved and amended the Plan documents to include a DROP for general employees effective January 18, 2020 and for police officers effective October 7, 2019. Any member is eligible to enter the DROP on or after his or her normal retirement date as defined above. The maximum participation in the DROP is 60 months. However, an extension of a member's participation time in the DROP may be allowed at the sole discretion of the town manager and on a case-by-case basis. If an extension of time is allowed, the manager's approval shall be in writing and it shall specify the amount of time that is approved. A DROP member may separate from service prior to the expiration of the five-year period and can only participate in the DROP once.

Upon commencement of participation in the DROP, (a) the employee does not receive any additional creditable service for pension purposes, (b) the member is not eligible for disability or pre-retirement death benefits and (c) the member's contributions are discontinued. Additionally, the amount of final average salary for calculation of pension benefits is determined as of the date of entering the DROP. No payment is made for accrued unused leave upon entering the DROP, nor shall the amount of accrued unpaid leave be used in the calculation of the amount of pension benefits.

The monthly retirement benefits that would have been payable had the member elected to cease employment and not join the DROP, is credited to the member's DROP account. The money in all participant's DROP accounts is commingled with all other assets of the fund.

For members who enter the DROP on or after October 7, 2019, the member's DROP account is credited with the interest earned by the individual employee's retirement system account for the fiscal year minus administrative fees reasonably incurred by the Town in processing the account.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 10 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

DEFERRED RETIREMENT OPTION PLAN ("DROP") (CONTINUED)

Upon termination of a DROP member's employment with the Town, the retirement benefits accumulated in the member's DROP account is paid to the member. The balance credited to the member's DROP account shall be payable either to the member or as a direct rollover into any qualified plan that accepts rollovers. All distributions must comply with the Internal Revenue Code and regulations promulgated thereunder.

There were no members who participated in the DROP as of the fiscal year ended September 30, 2022.

BASIS OF ACCOUNTING

The financial statements of the Plan are prepared using the accrual basis of accounting in accordance with GAAP as applied to governmental entities in accordance with GASB pronouncements. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

METHOD USED TO VALUE INVESTMENTS

Investments are reported at fair value, except for money market funds, which are reported at amortized cost. Net appreciation (depreciation) in fair value of investments includes realized and unrealized gains and losses. Realized gains and losses are determined on the basis of average cost. Purchases and sales of securities are recorded on the trade-date basis. Interest and dividends are recorded as earned on the accrual basis. For more details regarding the methods used to measure the fair value of investments, refer to the fair value hierarchy in Note 3.

Within certain limitations as specified in the Plan, the investment policy is determined by the Board of Trustees and is implemented by the Plan's investment managers.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 10 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

NET PENSION ASSET OF THE TOWN

In accordance with Government Accounting Standards Board Statement No. 68, the net pension asset of the Town, which elected to use a measurement date of September 30, 2021, was as follows:

Total pension liability	\$ 19,448,054
Less plan fiduciary net position	<u>(25,478,156)</u>
Net pension asset	<u>\$ (6,030,102)</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>131.01%</u>

The above net pension asset is recorded within the government-wide statement of net position as of September 30, 2022.

CHANGES IN THE NET PENSION LIABILITY/ASSET

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a) - (b)
Balances at September 30, 2020	<u>\$ 19,043,054</u>	<u>\$ (22,715,536)</u>	<u>\$ (3,672,482)</u>
Changes for the year:			
Service cost	739,288	--	739,288
Expected interest growth	1,553,006	(1,771,330)	(218,324)
Unexpected investment income	--	(1,934,648)	(1,934,648)
Demographic experience	1,073,343	--	1,073,343
Assumption Changes	(630,731)	--	(630,731)
Contributions - employer	--	(1,050,617)	(1,050,617)
Contributions - employee	--	(372,757)	(372,757)
Benefit payments, including refunds of employee contributions	(2,329,906)	2,329,906	--
Administrative changes	--	36,826	36,826
Net changes	<u>405,000</u>	<u>(2,762,620)</u>	<u>(2,357,620)</u>
Balances at September 30, 2021	<u>\$ 19,448,054</u>	<u>\$ (25,478,156)</u>	<u>\$ (6,030,102)</u>

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 10 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

SIGNIFICANT ACTUARIAL ASSUMPTIONS

The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount Rate	7.96%
Inflation	3.00%
Salary increases	4.00% per annum
Measurement Date	September 30, 2021, based on a valuation date of October 1, 2020
Ad-hoc Cost of Living Increases	None
Mortality Rates	Sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Below Median Employee Mortality Table, with full generational projections using Scale MP-2018.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2021 are summarized in the following table:

Asset Class	Expected Long-Term Real Return	Target Allocation
Large cap (domestic equity)	8.3%	25.0%
Mid cap (domestic equity)	9.8%	7.5%
Small cap (domestic equity)	10.6%	7.5%
Fixed Income	2.4%	35.0%
Developed Markets	6.1%	10.0%
Emerging Market (international equity)	11.3%	5.0%
Real Estate	6.5%	10.0%

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 10 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

DISCOUNT RATE

The discount rate used to measure the total pension liability was 7.96%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

SENSITIVITY OF THE TOWN'S NET PENSION ASSET TO CHANGES IN THE DISCOUNT RATE

The following presents the net pension asset, calculated using the discount rate of 7.96%, as well as what the net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.96%) or 1-percentage-point higher (8.96%) than the current rate:

	1% Decrease (6.96%)	Current Discount Rate (7.96%)	1% Increase (8.96%)
Net Pension Asset	<u>\$ (3,963,595)</u>	<u>\$ (6,030,102)</u>	<u>\$ (7,760,584)</u>

PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

At September 30, 2022, the Town reported a net pension asset of \$6,030,102. The net pension asset was measured as of September 30, 2021, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of October 1, 2020. For the fiscal year ended September 30, 2022, the Town recognized credit to pension expense of approximately \$1,504,586 as a result of changes in actuarial assumptions. In addition, the Town reported deferred outflows of resources and deferred inflows of resources related to the Plan from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Net unexpected investment income	\$ --	\$ 1,032,757
Assumption changes	--	439,020
Demographic experience	512,431	--
Town contributions subsequent to the measurement date	937,085	--
Total	<u>\$ 1,449,516</u>	<u>\$ 1,471,777</u>

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 10 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS (CONTINUED)

The deferred outflows of resources totaling \$937,085 resulting from Town contributions to the pension subsequent to the measurement date will be recognized as an increase or decrease of the net pension asset in the subsequent fiscal year. The additional amounts reported as deferred inflows and outflows of resources related to the pension will be recognized in pension expense over the remaining years as follows:

Fiscal Year Ending September 30	Amount
2023	\$ 279,796
2024	16,356
2025	276,264
2026	386,930
Total	<u><u>\$ 959,346</u></u>

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS

PLAN DESCRIPTION AND BENEFITS PROVIDED

The Town provides an optional single employer defined-benefit post-employment (OPEB) healthcare plan to all regular employees of the Town who retire from active service and receive retirement benefits under the Town's pension plan. The plan allows its employees and their beneficiaries, at their own cost, to continue to obtain health, dental and other insurance benefits upon retirement. The benefits of the plan conform to Florida Statutes, which are the legal authority for the plan. The plan has no assets and does not issue a separate financial report.

At September 30, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	2
Inactive employees entitled to but not yet receiving benefit payments	--
Active employees	<u>67</u>
Total employees	<u><u>69</u></u>

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

TOTAL OPEB LIABILITY

The Town's total OPEB liability of \$237,191 was measured as of September 30, 2022, and was determined by an actuarial valuation as of October 1, 2020.

ACTUARIAL ASSUMPTIONS AND OTHER INPUTS

The Town's total OPEB liability was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary increases	3.00% per annum
Discount rate	4.77% per annum
Healthcare cost trend rates	7.0% for fiscal year 2020/2021, decreasing .50% per year to an ultimate rate of 5.00% for fiscal year 2024/2025 and later years
Retirees' share of benefit-related costs	100% of projected health insurance premiums for retirees
Mortality Rates	Sex-distinct rates set forth in the PUB-2010 Mortality Table (with income adjustments) for general and public safety employees, with full generational improvements in mortality using Scale MP-2020

CHANGES IN THE TOTAL OPEB LIABILITY

	Total OPEB Liability (a)
Balance at September 30, 2021	<u>\$ 272,195</u>
Changes for the Year:	
Service cost	11,774
Interest	13,206
Changes of assumptions or other inputs	(45,603)
Benefit payments	<u>(14,381)</u>
Net Change	<u>(35,004)</u>
Balance at September 30, 2022	<u><u>\$ 237,191</u></u>

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

SENSITIVITY OF THE TOWN'S TOTAL OPEB LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following presents the total OPEB liability, calculated using the discount rate of 4.77%, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.77%) or 1-percentage-point higher (5.77%) than the current rate:

	1% Decrease (3.77%)	Discount Rate (4.77%)	1% Increase (5.77%)
Total OPEB Liability	<u>\$ 254,715</u>	<u>\$ 237,191</u>	<u>\$ 221,578</u>

SENSITIVITY OF THE TOWN'S TOTAL OPEB LIABILITY TO CHANGES HEALTHCARE COST TREND RATES

The following presents the total OPEB liability, as well as what the total OPEB liability would be if it were calculated using healthcare cost trend rates that is 1-percentage-point lower (6.0% decreasing to 4.0%) or 1-percentage-point higher (8.0% decreasing to 6.0%) than the current rate:

	1% Decrease (6% Decreasing to 4.0%)	Healthcare Cost Trend Rates (7% Decreasing to 5.0%)	1% Increase (8% Decreasing to 6.0%)
Total OPEB Liability	<u>\$ 216,133</u>	<u>\$ 237,191</u>	<u>\$ 261,292</u>

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

For the fiscal year ended September 30, 2022, the Town recognized OPEB expense of \$5,751. At September 30, 2022, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Assumption changes	\$ 5,371	\$ 61,744
Demographic experience	7,265	--
Total	\$ 12,636	\$ 61,744

Amounts reported as deferred outflows of resources related to OPEB will be recognized as OPEB expense over the remaining years as follows:

Fiscal Year Ending September 30	Amount
2023	\$ 14,640
2024	20,394
2025	14,074
Total	\$ 49,108

TOWN OF BAY HARBOR ISLANDS, FLORIDA

NOTES TO BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 12 – EXPENDITURES AND TRANSFERS OUT IN EXCESS OF APPROPRIATIONS

During the fiscal year ended September 30, 2022, the Town incurred expenditures and transfers out in the General Fund that were in excess of the amounts appropriated:

Expenditures

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Principal, interest and fiscal charges	\$ 516,138	\$ 580,207	\$ (64,069)
Legal	180,000	219,801	(39,801)
Other public safety	83,386	94,070	(10,684)
Executive	455,579	460,290	(4,711)
Finance and administration	311,795	315,217	(3,422)

Other Financing Uses

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Transfers out	\$ 696,987	\$ 1,508,382	\$ (811,395)

The overages were paid from available General Fund reserves.

**REQUIRED SUPPLEMENTARY INFORMATION
(OTHER THAN MD&A)**

TOWN OF BAY HARBOR ISLANDS, FLORIDA

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget-Positive (Negative)
	Original	Final		
Revenues				
Property taxes	\$ 4,636,413	\$ 4,636,413	\$ 4,766,371	\$ 129,958
Utility taxes	449,000	449,000	572,296	123,296
Communications services tax	170,000	170,000	174,894	4,894
Franchise fees	360,000	360,000	466,503	106,503
Licenses and permits	1,660,000	1,660,000	3,663,084	2,003,084
Intergovernmental	934,500	934,500	1,340,320	405,820
Transfer development right fees	--	--	2,000	2,000
Charges for services	268,530	268,530	550,348	281,818
Fines and forfeitures	61,000	61,000	536,467	475,467
Investment earnings (losses)	55,000	55,000	(313,408)	(368,408)
Grants	1,266,000	1,500,722	1,505,556	4,834
Miscellaneous	83,500	83,495	209,178	125,683
Total Revenues	9,943,943	10,178,660	13,473,609	3,294,949
Expenditures				
General government:				
Legislative	240,357	240,350	157,886	82,464
Executive	455,579	455,579	460,290	(4,711)
Clerk	276,316	353,129	247,404	105,725
Finance and administration	245,795	311,795	315,217	(3,422)
Information technology	496,097	618,097	479,547	138,550
Human resources	130,546	205,546	174,188	31,358
Legal	180,000	180,000	219,801	(39,801)
Total General Government	2,024,690	2,364,496	2,054,333	310,163
Public buildings	426,028	1,084,971	729,627	355,344
Public safety:				
Law enforcement	4,897,237	4,897,237	4,718,608	178,629
Protective inspections	1,214,733	1,418,208	1,031,444	386,764
Code enforcement	193,472	203,472	174,817	28,655
Other public safety	83,386	83,386	94,070	(10,684)
Total public safety	6,388,828	6,602,303	6,018,939	583,364
Transportation:				
Streets and parkways	755,857	1,199,973	884,763	315,210
Public transit	128,000	128,000	108,523	19,477
Total transportation	883,857	1,327,973	993,286	334,687
Culture and recreation:				
Parks and recreation	1,854,462	2,221,842	1,365,150	856,692
Transfer to reserves	234,000	234,000	--	234,000
Total culture and recreation	2,088,462	2,455,842	1,365,150	1,090,692
Debt service:				
Principal, interest and fiscal charges	516,138	516,138	580,207	(64,069)
Total expenditures	12,328,003	14,351,723	11,741,542	2,610,181
Deficiency of revenues over expenditures	(2,384,060)	(4,173,063)	1,732,067	5,905,130
Other financing sources (uses)				
Appropriation of prior year fund balance	--	2,485,990	--	(2,485,990)
Leases (right-of-use asset) acquired	--	--	189,163	189,163
Transfers out	--	(696,987)	(1,508,382)	(811,395)
Transfers in	2,384,060	2,384,060	2,384,060	--
Total other financing sources (uses)	2,384,060	4,173,063	1,064,841	(3,108,222)
Net change in fund balance	\$ --	\$ --	\$ 2,796,908	\$ 2,796,908

See note to budgetary comparison schedule.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION NOTE TO BUDGETARY COMPARISON SCHEDULE FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

NOTE 1 - BUDGETS AND BUDGETARY ACCOUNTING

Annual appropriated budgets are prepared for the General Fund, the Park Impact Fees Fund (a nonmajor fund), and the Police Forfeitures Fund (a nonmajor fund).

The Town follows these procedures in establishing the budgetary data reflected in the financial statements:

- (a) The Town Manager submits to the Council a proposed operating budget for the ensuing fiscal year. The operating budget includes appropriations and the means of financing them with an explanation regarding each expenditure that is not of a routine nature.
- (b) Public hearings are conducted to obtain taxpayer comments.
- (c) Prior to October 1, the budget is legally enacted through passage of an Ordinance.
- (d) The Town Council, by motion, may make supplemental appropriations for the year up to the amount of revenues in excess of those estimated or from available fund balance. During fiscal year ended September 30, 2022, there were supplemental appropriations in the General Fund of approximately \$2,720,707.
- (e) Formal budgetary integration is employed as a management control device for the General Fund. Budget amendments were not material in relation to the original appropriation.
- (f) The budget for the General Fund is adopted on a basis consistent with generally accepted accounting principles (GAAP).
- (g) The Town Manager is authorized to transfer part or all of an encumbered appropriation balance within departments within a fund; however, any revisions that alter the total appropriations of any department or fund must be approved by the Town Council. Therefore, the legal level of control is at the department level.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN THE TOWN'S TOTAL OPEB LIABILITY AND RELATED RATIOS

Measurement Date, September 30,	2022	2021	2020	2019	2018
Total OPEB Liability					
Service cost	\$ 11,774	\$ 17,062	\$ 19,214	\$ 15,299	\$ 11,358
Interest	13,206	7,489	5,695	8,089	7,880
Demographic experience	--	12,001	--	4,510	--
Changes of assumptions or other inputs	(45,603)	(49,688)	31,584	22,472	--
Benefit payments	(14,381)	(11,515)	(13,028)	(15,099)	(12,372)
Net Change in Total OPEB Liability	(35,004)	(24,651)	43,465	35,271	6,866
Total OPEB Liability - Beginning	272,195	296,846	253,381	218,110	211,244
Total OPEB Liability - Ending	<u>\$ 237,191</u>	<u>\$ 272,195</u>	<u>\$ 296,846</u>	<u>\$ 253,381</u>	<u>\$ 218,110</u>
Covered-Employee Payroll	\$ 4,525,693	\$ 4,525,693	\$ 4,263,252	\$ 4,263,252	\$ 4,363,540
Total OPEB Liability as a Percentage of Covered-Employee Payroll	5.24%	6.01%	6.96%	5.94%	5.00%

This schedule is presented as required by accounting principles generally accepted in the United States of America, however, until a full 10-year trend is compiled, information is presented for those years available.

Note: The OPEB Plan is not accounted for as a trust fund since an irrevocable trust has not been established to fund the OPEB Plan. As such, the OPEB Plan has no assets and does not issue a separate financial report.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN THE TOWN'S NET PENSION LIABILITY (ASSET) AND RELATED RATIOS

Measurement Date:	September 30,								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability									
Service cost	\$ 896,214	\$ 739,288	\$ 752,678	\$ 786,299	\$ 1,071,650	\$ 1,026,849	\$ 881,514	\$ 758,824	\$ 686,893
Interest	1,595,591	1,553,006	1,530,252	1,850,596	1,279,001	1,180,877	983,968	923,439	851,757
Demographic experience	1,631,800	1,073,343	(642,790)	(477,459)	906,769	(328,634)	(435,741)	(100,632)	--
Changes of benefit terms	--	--	--	--	8,635	726,619	998,287	--	--
Changes of assumptions	--	(630,731)	--	(4,786,155)	--	--	1,864,465	--	--
Benefit payments, including refunds of member contributions	(878,945)	(2,329,906)	(1,341,878)	(1,310,542)	(1,688,273)	(893,750)	(1,064,535)	(671,862)	(359,028)
Net change in total pension liability	3,244,660	405,000	298,262	(3,937,261)	1,577,782	1,711,961	3,227,958	909,769	1,179,622
Total pension liability - beginning	19,448,054	19,043,054	18,744,792	22,682,053	21,104,271	19,392,310	16,164,352	15,254,583	14,074,961
Total pension liability - ending (a)	22,692,714	19,448,054	19,043,054	18,744,792	22,682,053	21,104,271	19,392,310	16,164,352	15,254,583
Plan fiduciary net position									
Contributions - employer	937,084	1,050,617	1,080,265	1,004,663	1,137,266	874,490	795,792	674,623	922,599
Contributions - employee	418,944	372,757	520,770	399,794	345,320	332,750	700,737	271,897	275,817
Net Investment income (loss)	(3,315,562)	3,705,978	1,336,214	651,814	1,558,236	1,705,415	1,506,073	(248,856)	1,185,773
Benefit payments, including refunds of member contributions	(878,945)	(2,329,906)	(1,341,878)	(1,310,542)	(1,688,273)	(893,750)	(1,064,535)	(671,862)	(384,382)
Administrative expense	(71,614)	(36,826)	(45,349)	(38,809)	(37,597)	(33,384)	(37,339)	(31,590)	(31,811)
Net change in plan fiduciary net position	(2,910,093)	2,762,620	1,550,022	706,920	1,314,952	1,985,521	1,900,728	(5,788)	1,967,996
Plan fiduciary net position - beginning	25,478,156	22,715,536	21,165,514	20,410,342	19,095,390	17,114,069	15,213,341	15,219,129	13,251,133
Plan fiduciary net position - ending (b)	22,568,063	25,478,156	22,715,536	21,117,262	20,410,342	19,099,590	17,114,069	15,213,341	15,219,129
Net pension liability (asset) - Ending (a) - (b)	\$ 124,651	\$ (6,030,102)	\$ (3,672,482)	\$ (2,372,470)	\$ 2,271,711	\$ 2,004,681	\$ 2,278,241	\$ 951,011	\$ 35,454
Fiduciary net position as a percentage of the total pension liability (asset)	99.45%	131.01%	119.29%	112.66%	89.98%	90.50%	88.25%	94.12%	99.77%
Covered payroll	\$ 4,409,406	\$ 4,525,693	\$ 4,402,353	\$ 4,645,071	\$ 4,363,540	\$ 4,362,247	\$ 3,962,146	\$ 3,822,792	\$ 3,633,983
Net pension liability as a percentage of covered payroll	2.83%	N/A	N/A	N/A	52.06%	45.96%	57.50%	24.88%	0.98%

Note: Plan Fiduciary Net Position for 2019 excludes \$48,252 related to employer contributions that were accrued after the actuarial valuation was completed.

Note: Plan Fiduciary Net Position for 2017 excludes \$4,200 related to benefits payable to participants that was accrued after the actuarial valuation was completed.

Note: Plan Fiduciary Net Position for 2015 and 2014 excludes \$223,769 and \$198,656, respectively, of Share Plan net position. In fiscal year 2016, Share Plan assets were transferred over to the Plan and are included in the 2016 employer contributions.

N/A means not applicable

This schedule is presented as required by accounting principles generally accepted in the United States of America, however, until a full 10-year trend is compiled, information is presented for those years available.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF TOWN CONTRIBUTIONS

Fiscal Year Ended September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2022	\$ 834,338	\$ 937,084	\$ (102,746)	\$ 4,409,406	21.25%
2021	1,001,827	1,050,617	(48,790)	4,526,693	23.21%
2020	1,022,793	1,128,517	(105,724)	4,402,353	25.63%
2019	1,001,806	1,004,663	(2,857)	4,645,071	21.63%
2018	1,086,156	1,137,266	(51,110)	4,363,540	26.06%
2017	816,415	874,490	(58,075)	4,362,247	20.05%
2016	795,792	795,792	--	3,962,146	20.08%
2015	674,623	674,623	--	3,822,792	17.65%
2014	922,599	922,599	--	3,633,983	25.39%
2013	1,145,749	1,145,749	--	3,633,983	31.53%

Methods and Assumptions Used to Determine Contribution Rates for Fiscal Year Ended September 30, 2022:

Valuation Date: October 1, 2020

Note: Actuarially determined contribution rates are calculated as of October 1, which is 24 months prior to the end of the fiscal year which contributions are reported.

Actuarial Cost Method	Entry-Age Normal
Amortization Method	Level Dollar
Remaining Amortization Period	10 years
Asset Valuation Method	Fair Value
Inflation and Other General Increases	3.00%
Salary Increases	4.00%
Discount Rate of Return	7.96%
Retirement Age	Retirement is assumed to occur at normal retirement age.
Mortality	Sex-distinct rates set forth in the RP-2000 Combined Mortality Table, with full generational projections using Scale BB.

SUPPLEMENTARY INFORMATION

TOWN OF BAY HARBOR ISLANDS, FLORIDA

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS SEPTEMBER 30, 2022

	Special Revenue		
	Park Impact Fees Fund	Police Forfeitures Fund	Total
Assets			
Cash	\$ 527,361	\$ 50,034	\$ 577,395
Due from other funds	31,058	--	31,058
Total assets	\$ 558,419	\$ 50,034	\$ 608,453
Liabilities			
Accounts payable and accrued liabilities	\$ 5,750	\$ 1,750	\$ 7,500
Due to other funds	--	4,131	4,131
Total liabilities	5,750	5,881	11,631
Fund balances			
Restricted:			
Law enforcement	--	44,153	44,153
Park Impact	552,669	--	552,669
Total fund balances	552,669	44,153	596,822
Total liabilities and fund balances	\$ 558,419	\$ 50,034	\$ 608,453

TOWN OF BAY HARBOR ISLANDS, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Special Revenue		
	Park Impact Fees Fund	Police Forfeitures Fund	Total
Revenues			
Impact fees	\$ 48,038	\$ --	\$ 48,038
Total revenues	48,038	--	48,038
Expenditures			
Current:			
Public safety	--	10,068	10,068
Capital outlay	22,730	--	22,730
Total expenditures	22,730	10,068	32,798
Excess (deficiency) of revenues over expenditures	25,308	(10,068)	15,240
Other financing sources			
Transfers in	527,361	54,221	581,582
Total other financing sources	527,361	54,221	581,582
Net change in fund balances	552,669	44,153	596,822
Fund balances - beginning	--	--	--
Fund balances - ending	\$ 552,669	\$ 44,153	\$ 596,822

TOWN OF BAY HARBOR ISLANDS, FLORIDA

BUDGETARY COMPARISON SCHEDULE

PARK IMPACT FEES FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>with Final</u>
				<u>Budget-Positive</u>
				<u>(Negative)</u>
Revenues				
Park impact fees	\$ --	\$ --	\$ 48,038	\$ 48,038
Total Revenues	--	--	48,038	48,038
Expenditures				
Capital Outlay				
Parks and recreation	500,000	500,000	22,730	477,270
Total expenditures	500,000	500,000	22,730	477,270
Excess (deficiency) of revenues over expenditures	(500,000)	(500,000)	25,308	525,308
Other financing sources				
Appropriation of prior year fund balance	500,000	500,000	--	(500,000)
Transfers in	--	--	527,361	527,361
Total other financing sources	500,000	500,000	527,361	27,361
Net change in fund balance	\$ --	\$ --	\$ 552,669	\$ 552,669

TOWN OF BAY HARBOR ISLANDS, FLORIDA

BUDGETARY COMPARISON SCHEDULE

POLICE FORFEITURES FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget-Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Miscellaneous	\$ 50	\$ 50	\$ --	\$ (50)
Total Revenues	50	50	--	(50)
Expenditures				
Public safety:				
Law enforcement	50,084	50,084	10,068	40,016
Total expenditures	50,084	50,084	10,068	40,016
Deficiency of revenues over expenditures	(50,034)	(50,034)	(10,068)	39,966
Other financing sources				
Appropriation of prior year fund balance	50,034	50,034	--	(50,034)
Transfers in	--	--	54,221	54,221
Total other financing sources	50,034	50,034	54,221	4,187
Net change in fund balance	\$ --	\$ --	\$ 44,153	\$ 44,153

STATISTICAL SECTION

STATISTICAL SECTION

This part of the Town of Bay Harbor Island's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Town's overall financial health.

Contents	Page(s)
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Financial Trends	79-84
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These schedules contain information to help the reader understand how the Town's financial performance and well-being have changed over time.

Revenue Capacity	85-89
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These schedules contain information to help the reader assess the Town's most significant revenue sources, the property tax and the causeway toll.

Debt Capacity	90-93
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These schedules present information to help the reader assess the affordability the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.

Demographic and Economic Information	94
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These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.

Operating Information	95-97
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These schedules contain service and infrastructural data to help the reader understand the information in the Town's financial report relates to the services and activities of the Town.

Sources: Unless otherwise noted, information is derived from the Annual Comprehensive Financial Report for the relevant year.

REPORTING SECTION

TOWN OF BAY HARBOR ISLANDS, FLORIDA

SCHEDULE 1 NET POSITION BY COMPONENT LAST TEN FISCAL YEARS (Accrual basis of accounting)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities:										
Net investment in capital assets	\$ 12,195,723	\$ 12,455,881	\$ 12,948,529	\$ 14,949,552	\$ 15,529,419	\$ 15,161,744	\$ 15,378,550	\$ 15,104,245	\$ 14,986,615	\$ 15,949,213
Restricted	543,612	511,416	7,486	7,487	67,839	67,790	115,065	1,618,790	2,455,206	4,555,906
Unrestricted	3,599,739	5,109,768	8,080,656	8,259,502	8,245,522	7,979,399	7,810,483	8,615,653	11,281,338	14,163,927
Total governmental activities net position	<u>\$ 16,339,074</u>	<u>\$ 18,077,065</u>	<u>\$ 21,036,671</u>	<u>\$ 23,216,541</u>	<u>\$ 23,842,780</u>	<u>\$ 23,208,933</u>	<u>\$ 23,304,098</u>	<u>\$ 25,338,688</u>	<u>\$ 28,723,159</u>	<u>\$ 34,669,046</u>
Business-type activities:										
Net investment in capital assets	\$ 18,077,105	\$ 18,598,260	\$ 17,833,029	\$ 23,524,318	\$ 27,851,167	\$ 27,475,399	\$ 27,270,755	\$ 27,772,967	\$ 28,185,137	\$ 28,306,127
Restricted	77,242	80,192	83,142	86,092	89,043	91,993	94,943	1,016,057	1,331,064	2,183,635
Unrestricted	7,463,786	7,287,671	10,240,475	7,262,551	7,568,819	12,161,608	16,974,083	19,895,383	24,346,318	27,599,698
Total business-type activities net position	<u>\$ 25,618,133</u>	<u>\$ 25,966,123</u>	<u>\$ 28,156,646</u>	<u>\$ 30,872,961</u>	<u>\$ 35,509,029</u>	<u>\$ 39,729,000</u>	<u>\$ 44,339,781</u>	<u>\$ 48,684,407</u>	<u>\$ 53,862,519</u>	<u>\$ 58,089,460</u>
Primary government										
Net investment in capital assets	\$ 30,272,828	\$ 31,054,141	\$ 30,781,558	\$ 38,473,870	\$ 43,380,586	\$ 42,637,143	\$ 42,649,305	\$ 42,877,212	\$ 43,171,752	\$ 44,255,340
Restricted	620,854	591,608	90,628	93,579	156,882	159,783	210,008	2,634,847	3,786,270	6,739,541
Unrestricted	11,063,525	12,397,439	18,321,131	15,522,053	15,814,341	20,141,007	24,784,566	28,511,036	35,627,656	41,763,625
Total primary government net position	<u>\$ 41,957,207</u>	<u>\$ 44,043,188</u>	<u>\$ 49,193,317</u>	<u>\$ 54,089,502</u>	<u>\$ 59,351,809</u>	<u>\$ 62,937,933</u>	<u>\$ 67,643,879</u>	<u>\$ 74,023,095</u>	<u>\$ 82,585,678</u>	<u>\$ 92,758,506</u>

TOWN OF BAY HARBOR ISLANDS, FLORIDA

SCHEDULE 2 CHANGES IN NET POSITION LAST TEN FISCAL YEARS (Accrual Basis of Accounting)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses:										
Governmental activities:										
General government	\$ 1,069,286	\$ 969,146	\$ 1,333,314	\$ 1,538,406	\$ 1,537,536	\$ 1,780,209	\$ 2,318,792	\$ 1,768,769	\$ 1,486,733	\$ 2,166,259
Public safety	4,741,403	4,247,292	4,285,979	4,586,153	5,044,475	5,330,461	5,058,762	4,136,294	4,327,810	4,740,370
Transportation	1,198,230	1,031,567	1,058,239	1,092,928	1,285,291	1,295,889	1,126,025	1,062,366	1,049,872	1,130,853
Culture and recreation	162,244	303,531	620,285	874,555	1,127,501	1,459,979	1,470,681	1,230,141	1,274,188	1,467,405
Interest on long-term debt	552,546	255,835	248,602	291,717	186,048	185,472	176,656	167,388	162,482	156,359
Total governmental activities expenses	7,723,709	6,807,371	7,546,419	8,383,759	9,180,851	10,052,010	10,150,916	8,364,958	8,301,085	9,661,246
Business-type activities:										
Causeway	4,157,983	5,041,852	3,423,522	3,721,789	3,550,807	4,735,956	4,467,392	4,053,303	4,023,653	4,713,142
Sewer	1,334,271	1,220,829	1,251,842	1,440,701	1,547,994	1,477,308	1,640,744	1,585,259	1,773,259	1,797,116
Water	913,966	963,031	1,062,721	914,630	1,017,627	1,209,085	1,115,795	974,265	1,152,084	979,874
Parking	817,428	578,007	554,897	610,508	640,691	664,496	712,546	619,454	595,505	641,145
Solid waste	690,765	754,366	764,182	763,258	736,001	717,272	744,219	751,989	787,885	841,525
Stormwater	120,114	118,290	153,990	236,869	196,640	198,933	238,866	229,718	224,338	234,816
Total business-type activities expenses	8,034,527	8,676,375	7,211,154	7,687,755	7,689,760	9,003,050	8,919,562	8,213,988	8,556,724	9,207,618
Total primary government expenses	15,758,236	15,483,746	14,757,573	16,071,514	16,870,611	19,055,060	19,070,478	16,578,946	16,857,809	18,868,864
Program revenues:										
Governmental activities:										
Charges for services:										
General government	509,994	513,369	1,180,307	2,535,629	1,883,013	766,835	967,692	1,320,142	898,344	3,665,129
Public safety	188,158	119,749	123,346	112,103	115,543	168,887	159,708	127,152	50,449	536,467
Transportation	--	--	--	1,145	4,750	1,307	--	--	--	--
Culture and recreation	10,726	117,927	187,006	188,935	220,142	269,644	285,879	43,536	163,653	550,303
Operating grants and contributions	75,071	44,615	45,552	41,440	42,825	333,051	48,252	70,000	1,696,222	1,505,556
Capital grants and contributions	226,878	553,794	258,583	254,549	254,603	296,068	314,849	267,579	325,861	399,937
Total governmental activities program revenues	1,010,827	1,349,454	1,794,794	3,133,801	2,520,876	1,835,792	1,776,380	1,828,409	3,134,529	6,657,392
Business-type activities:										
Charges for services:										
Causeway	5,582,204	5,832,200	5,640,616	6,343,875	8,627,495	9,549,066	9,623,061	8,061,982	9,181,817	9,177,878
Sewer	1,934,067	1,857,548	1,981,206	2,013,613	2,253,963	2,382,027	2,375,878	2,323,675	2,460,805	2,709,892
Water	1,214,093	1,097,840	1,226,305	1,154,818	1,219,765	1,278,795	1,281,424	1,227,971	1,320,639	1,427,004
Parking	476,723	691,395	733,488	673,472	738,302	716,872	688,309	438,110	748,014	877,458
Solid waste	715,130	725,714	711,977	698,570	755,226	795,676	815,242	814,680	895,268	1,066,194
Stormwater	209,667	209,457	205,037	210,169	208,544	217,243	218,863	216,919	223,655	263,340
Capital grants and contributions	--	--	485,012	514,988	--	--	--	918,553	498,642	--
Total business-type activities program revenues	10,131,884	10,414,154	10,983,641	11,609,505	13,803,295	14,939,679	15,002,777	14,001,890	15,328,840	15,521,766
Total primary government program revenues	\$ 11,142,711	\$ 11,763,608	\$ 12,778,435	\$ 14,743,306	\$ 16,324,171	\$ 16,775,471	\$ 16,779,157	\$ 15,830,299	\$ 18,463,369	\$ 22,179,158

TOWN OF BAY HARBOR ISLANDS, FLORIDA

SCHEDULE 2 (CONTINUED) CHANGES IN NET POSITION LAST TEN FISCAL YEARS (Accrual Basis of Accounting)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net (expense) revenue:										
Governmental activities	\$ (6,712,882)	\$ (5,457,917)	\$ (5,751,625)	\$ (5,249,958)	\$ (6,659,975)	\$ (8,216,218)	\$ (8,374,536)	\$ (6,536,549)	\$ (5,166,556)	\$ (3,003,854)
Business-type activities	2,097,357	1,737,779	3,772,487	3,921,750	6,113,535	5,936,629	6,083,215	5,787,902	6,772,116	6,314,148
	<u>\$ (4,615,525)</u>	<u>\$ (3,720,138)</u>	<u>\$ (1,979,138)</u>	<u>\$ (1,328,208)</u>	<u>\$ (546,440)</u>	<u>\$ (2,279,589)</u>	<u>\$ (2,291,321)</u>	<u>\$ (748,647)</u>	<u>\$ 1,605,560</u>	<u>\$ 3,310,294</u>
General revenues and other changes in net position:										
Governmental activities:										
Property taxes	\$ 3,001,002	\$ 3,054,392	\$ 3,332,606	\$ 3,429,753	\$ 3,760,854	\$ 3,963,786	\$ 4,414,128	\$ 4,648,810	\$ 4,760,975	\$ 4,766,371
Franchise fees based on gross receipts	350,569	373,096	363,587	350,674	358,731	371,041	387,317	380,091	401,000	466,503
Utility taxes	422,974	461,351	452,355	455,606	465,565	496,433	512,875	527,415	547,547	572,296
Communications services tax	281,603	270,719	249,333	221,442	203,152	203,345	186,454	174,600	165,492	174,894
Impact fees	--	--	--	--	--	--	--	--	--	48,038
Unrestricted intergovernmental revenue	618,159	630,453	670,021	1,175,138	660,337	652,061	674,423	703,078	785,697	940,809
Unrestricted investment earnings (losses)	(57,892)	12,555	39,064	68,011	(7,719)	(28,308)	202,361	182,684	(23,607)	(313,408)
Miscellaneous	103,964	82,892	50,830	74,354	57,681	51,928	94,513	73,619	80,094	209,178
Transfers	1,764,581	1,672,950	1,692,655	1,654,850	1,787,613	1,926,674	1,997,630	1,880,842	1,833,829	2,085,060
Total governmental activities	<u>6,484,960</u>	<u>6,558,408</u>	<u>6,850,451</u>	<u>7,429,828</u>	<u>7,286,214</u>	<u>7,636,960</u>	<u>8,469,701</u>	<u>8,571,139</u>	<u>8,551,027</u>	<u>8,949,741</u>
Business-type activities:										
Unrestricted investment earnings (losses)	(67,674)	13,737	45,508	94,084	(8,845)	(33,214)	251,344	210,867	(27,109)	(363,910)
Miscellaneous	278,681	269,424	254,094	355,331	318,991	262,885	273,852	226,699	266,934	361,763
Transfers	(1,764,581)	(1,672,950)	(1,692,655)	(1,654,850)	(1,787,613)	(1,926,674)	(1,997,630)	(1,880,842)	(1,833,829)	(2,085,060)
Total business-type activities	<u>(1,553,574)</u>	<u>(1,389,789)</u>	<u>(1,393,053)</u>	<u>(1,205,435)</u>	<u>(1,477,467)</u>	<u>(1,697,003)</u>	<u>(1,472,434)</u>	<u>(1,443,276)</u>	<u>(1,594,004)</u>	<u>(2,087,207)</u>
Change in net position:										
Governmental activities	(227,922)	1,100,491	1,098,826	2,179,870	626,239	(579,258)	95,165	2,034,590	3,384,471	5,945,887
Business-type activities	543,783	347,990	2,379,434	2,716,315	4,636,068	4,239,626	4,610,781	4,344,626	5,178,112	4,226,941
	<u>\$ 315,861</u>	<u>\$ 1,448,481</u>	<u>\$ 3,478,260</u>	<u>\$ 4,896,185</u>	<u>\$ 5,262,307</u>	<u>\$ 3,660,368</u>	<u>\$ 4,705,946</u>	<u>\$ 6,379,216</u>	<u>\$ 8,562,583</u>	<u>\$ 10,172,828</u>

TOWN OF BAY HARBOR ISLANDS, FLORIDA

SCHEDULE 3 FUND BALANCES, GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS (Modified accrual basis of accounting)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund:										
Non-spendable	\$ 38,630	\$ 30,104	\$ 28,493	\$ 25,450	\$ 78,554	\$ 38,792	\$ 46,529	\$ 112,891	\$ 46,503	\$ 21,570
Restricted	23,654	26	7,486	7,487	67,839	67,790	115,065	164,534	113,788	112,617
Unassigned	3,638,393	5,050,708	7,813,864	8,089,298	8,653,794	8,851,733	9,081,019	10,173,601	11,886,220	14,709,232
Total General Fund	<u>\$ 3,700,677</u>	<u>\$ 5,080,838</u>	<u>\$ 7,849,843</u>	<u>\$ 8,122,235</u>	<u>\$ 8,800,187</u>	<u>\$ 8,958,315</u>	<u>\$ 9,242,613</u>	<u>\$ 10,451,026</u>	<u>\$ 12,046,511</u>	<u>\$ 14,843,419</u>
All other governmental funds:										
Restricted:										
Law enforcement	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 44,153
Park impact	--	--	--	--	--	--	--	--	--	552,669
Assigned:										
Capital projects fund	519,958	511,390	354,577	160,689	160,689	160,689	160,689	160,689	160,690	584,474
Total all other governmental funds:	<u>\$ 519,958</u>	<u>\$ 511,390</u>	<u>\$ 354,577</u>	<u>\$ 160,689</u>	<u>\$ 160,689</u>	<u>\$ 160,689</u>	<u>\$ 160,689</u>	<u>\$ 160,689</u>	<u>\$ 160,690</u>	<u>\$ 1,181,296</u>

Note: The general fund is show separately from other governmental funds.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

SCHEDULE 4

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(Modified accrual basis of accounting)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues:										
Taxes	\$ 3,705,579	\$ 3,786,462	\$ 4,034,294	\$ 4,106,801	\$ 4,429,571	\$ 4,663,564	\$ 5,113,457	\$ 5,350,825	\$ 5,474,014	\$ 5,513,561
Franchise fees	350,569	373,096	363,587	350,674	358,731	371,041	387,317	380,091	401,000	466,503
Licenses and permits	509,964	826,335	1,180,257	1,051,339	629,233	761,815	967,672	1,319,112	898,314	3,663,084
Intergovernmental	876,689	913,702	970,463	971,127	922,765	989,502	1,004,290	971,167	1,100,016	1,340,320
Transfer development right fees	310,000	637,500	2,186,000	1,484,250	1,253,750	5,000	--	1,000	--	2,000
Impact fees	--	--	--	--	--	--	--	--	--	48,038
Charges for services	11,435	119,252	188,524	191,929	224,723	273,828	290,547	47,004	163,901	550,348
Fines and forfeitures	187,480	118,454	119,988	109,149	110,992	164,723	155,060	123,714	50,231	536,467
Investment earnings (losses)	(57,892)	12,555	39,064	68,011	(7,719)	(28,308)	202,361	182,684	(23,607)	(313,408)
Grants	43,418	2,163	3,693	500,000	--	288,088	--	70,000	1,696,222	1,505,556
Miscellaneous	103,964	82,891	50,830	74,354	57,681	51,928	84,413	61,168	80,094	209,178
Total revenues	<u>6,041,206</u>	<u>6,872,410</u>	<u>9,136,700</u>	<u>8,907,634</u>	<u>7,979,727</u>	<u>7,541,181</u>	<u>8,205,117</u>	<u>8,506,765</u>	<u>9,840,185</u>	<u>13,521,647</u>
Expenditures:										
General government	1,059,846	992,855	1,146,798	1,387,402	1,339,307	1,591,468	1,910,436	1,827,792	1,891,677	2,278,502
Public safety	4,718,586	4,219,057	4,401,701	4,441,408	4,684,294	4,998,502	4,862,875	4,952,409	5,609,588	5,824,011
Transportation	847,193	677,439	707,624	722,403	880,270	808,231	639,646	603,046	574,748	648,935
Culture and recreation	88,961	229,475	520,597	750,181	905,788	1,209,433	1,210,888	972,097	1,000,662	1,210,266
Capital outlay	288,069	516,991	743,909	2,643,918	842,941	201,442	802,419	328,895	494,522	1,642,592
Debt service:										
Principal payments	205,000	278,000	291,000	295,000	304,000	312,000	319,000	331,000	338,000	423,979
Interest and debt costs	379,135	259,950	250,611	344,248	137,538	189,958	183,285	176,407	169,334	163,247
Total expenditures	<u>7,586,790</u>	<u>7,173,767</u>	<u>8,062,240</u>	<u>10,584,560</u>	<u>9,094,138</u>	<u>9,311,034</u>	<u>9,928,549</u>	<u>9,191,646</u>	<u>10,078,531</u>	<u>12,191,532</u>
Excess of revenues over (under) expenditures	<u>(1,545,584)</u>	<u>(301,357)</u>	<u>1,074,460</u>	<u>(1,676,926)</u>	<u>(1,114,411)</u>	<u>(1,769,853)</u>	<u>(1,723,432)</u>	<u>(684,881)</u>	<u>(238,346)</u>	<u>1,330,115</u>
Other financing sources (uses):										
Leases (right-of-use asset) acquired	--	--	--	--	--	--	--	--	--	402,339
Transfers in	1,764,581	1,672,950	1,692,655	1,654,850	1,787,613	1,926,674	1,997,630	1,880,842	2,043,829	3,593,442
Transfers out	--	--	--	--	--	--	--	--	(210,000)	(1,508,382)
Sale of capital assets	--	--	1,890	1,145	4,750	1,307	10,100	12,451	--	--
Bonds and notes issued	4,709,000	--	--	3,218,081	--	--	--	--	--	--
Payment to bond escrow agent	(4,663,322)	--	--	(3,118,646)	--	--	--	--	--	--
Total other financing sources	<u>1,810,259</u>	<u>1,672,950</u>	<u>1,694,545</u>	<u>1,755,430</u>	<u>1,792,363</u>	<u>1,927,981</u>	<u>2,007,730</u>	<u>1,893,293</u>	<u>1,833,829</u>	<u>2,487,399</u>
Net change in fund balances	<u>\$ 264,675</u>	<u>\$ 1,371,593</u>	<u>\$ 2,769,005</u>	<u>\$ 78,504</u>	<u>\$ 677,952</u>	<u>\$ 158,128</u>	<u>\$ 284,298</u>	<u>\$ 1,208,412</u>	<u>\$ 1,595,483</u>	<u>\$ 3,817,514</u>
Debt service as a percentage of noncapital expenditures	8.0%	8.1%	7.4%	8.1%	5.4%	5.5%	5.5%	5.7%	5.3%	5.6%

TOWN OF BAY HARBOR ISLANDS, FLORIDA

**SCHEDULE 5
PROGRAM REVENUES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities:										
General government	\$ 513,145	\$ 826,365	\$ 1,180,307	\$ 2,535,629	\$ 1,883,013	\$ 1,054,923	\$ 967,692	\$ 1,320,142	\$ 898,344	\$ 3,665,129
Public safety	486,956	405,162	168,898	153,543	158,368	213,850	207,960	197,152	1,746,671	2,042,023
Transportation	--	--	258,583	255,694	259,353	320,372	314,849	267,579	325,861	399,937
Culture and recreation	10,726	117,927	185,116	188,935	220,142	269,644	285,879	43,536	163,653	550,303
Total governmental activities	<u>1,010,827</u>	<u>1,349,454</u>	<u>1,792,904</u>	<u>3,133,801</u>	<u>2,520,876</u>	<u>1,858,789</u>	<u>1,776,380</u>	<u>1,828,409</u>	<u>3,134,529</u>	<u>6,657,392</u>
Business-type activities:										
Causeway	5,582,204	5,832,200	6,124,053	6,858,863	8,627,495	9,549,066	9,623,061	8,980,535	9,430,459	9,177,878
Sewer	1,934,067	1,857,548	1,981,206	2,013,613	2,253,963	2,382,027	2,375,878	2,323,675	2,710,805	2,709,892
Water	1,214,093	1,097,840	1,226,305	1,154,818	1,219,765	1,278,795	1,281,424	1,227,971	1,320,639	1,427,004
Parking	476,723	691,395	586,972	673,472	738,302	716,872	688,309	438,110	748,014	877,458
Solid waste	715,130	725,714	711,977	698,570	755,226	795,676	815,242	814,680	895,268	1,066,194
Stormwater	209,667	209,457	205,037	210,169	208,544	217,243	218,863	216,919	223,655	263,340
Total business-type activities	<u>10,131,884</u>	<u>10,414,154</u>	<u>10,835,550</u>	<u>11,609,505</u>	<u>13,803,295</u>	<u>14,939,679</u>	<u>15,002,777</u>	<u>14,001,890</u>	<u>15,328,840</u>	<u>15,521,766</u>
Total primary government	<u>\$ 11,142,711</u>	<u>\$ 11,763,608</u>	<u>\$ 12,628,454</u>	<u>\$ 14,743,306</u>	<u>\$ 16,324,171</u>	<u>\$ 16,798,468</u>	<u>\$ 16,779,157</u>	<u>\$ 15,830,299</u>	<u>\$ 18,463,369</u>	<u>\$ 22,179,158</u>

TOWN OF BAY HARBOR ISLANDS, FLORIDA

SCHEDULE 6

ASSESSED VALUE OF TAXABLE PROPERTY

LAST TEN FISCAL YEARS

Year*	Real Property	Personal Property	Total Assessed Value	Exemptions		Net Taxable Value	Direct Millage	Total Direct & Overlapping Millage
				Real	Personal			
2013	\$ 749,459,838	\$ 15,472,810	\$ 764,932,648	\$ 182,892,469	\$ 2,174,864	\$ 579,865,315	5.2971	21.7097
2014	845,128,356	15,304,530	860,432,886	255,862,099	2,407,807	602,162,980	5.2971	21.7097
2015	1,063,287,591	15,600,448	1,078,888,039	377,286,535	2,674,099	698,927,405	4.9000	21.3417
2016	1,210,203,009	14,982,614	1,225,185,623	444,372,802	2,746,997	778,065,824	4.5500	20.5953
2017	1,444,251,699	14,698,252	1,458,949,951	576,225,941	2,612,688	880,111,322	4.4000	20.3638
2018	1,720,875,185	15,249,716	1,736,124,901	702,001,113	2,536,046	1,031,587,742	3.9995	19.5819
2019	1,862,399,237	17,183,700	1,879,582,937	662,500,517	2,344,091	1,214,738,329	3.7199	19.0560
2020	1,933,106,853	18,943,845	1,952,050,698	615,865,109	2,309,588	1,333,876,001	3.6245	19.4016
2021	1,888,062,852	22,451,974	1,910,514,826	529,855,176	2,437,950	1,378,221,700	3.6245	19.3533
2022	1,798,336,685	20,316,884	1,818,653,569	441,971,417	2,197,760	1,374,484,392	3.5900	19.2673

*Year refers to the fiscal year which is funded by taxes levied upon the listed assessments. Each fiscal year's tax roll is as of January 1 of the previous year.

SOURCE: Miami-Dade County Property Appraiser's Office

TOWN OF BAY HARBOR ISLANDS, FLORIDA

SCHEDULE 7

PROPERTY TAX RATES (per \$1,000)

DIRECT AND OVERLAPPING GOVERNMENTS

LAST TEN FISCAL YEARS

Year*	Direct Rate	Overlapping Rates					Total
	Bay Harbor Islands Operating	Miami- Dade County	Miami- Dade County Schools	Miami-Dade County Districts**	State Special Districts		
					Florida	South Florida	
					Inland Navigation	Water Management	
2013	5.2971	4.9885	7.9980	2.9627	0.0345	0.4289	21.7097
2014	5.2500	5.1255	7.9770	2.9623	0.0345	0.4110	21.7603
2015	4.9000	5.1169	7.9740	2.9321	0.0345	0.3842	21.3417
2016	4.5500	5.1169	7.6120	2.9293	0.0320	0.3551	20.5953
2017	4.4000	5.0669	7.3220	3.2122	0.0320	0.3307	20.3638
2018	3.9995	5.0669	6.9940	3.1795	0.0320	0.3100	19.5819
2019	3.7199	5.1313	6.7330	3.1462	0.0320	0.2936	19.0560
2020	3.6245	5.1449	7.1480	3.1727	0.0320	0.2795	19.4016
2021	3.6245	5.1449	7.1290	3.1554	0.0320	0.2675	19.3533
2022	3.5900	5.1744	7.0090	3.2047	0.0320	0.2572	19.2673

SOURCE: Miami-Dade County Property Appraiser's Office

*Year refers to the fiscal year which is funded by taxes levied upon properties as assessed effective January 1 of the previous year.

** This represents Fire and Rescue, Library and the Children's Trust.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

SCHEDULE 8 PRINCIPAL PROPERTY TAXPAYERS REAL ESTATE AD VALOREM TAXES CURRENT AND NINE YEARS AGO

Year: 2022

Parcel Owner	Taxable Valuation	Percentage of Total Taxable Valuation*
PPG Bay Harbor Owner LLC	\$ 22,725,871	1.65%
1177 Bay Harbor Islands LLC	16,675,943	1.21%
B H Investment LLC	15,273,140	1.11%
Bay Harbor Hotel LLC	13,659,000	0.99%
Bay Harbor Island I LLC	12,384,500	0.90%
Congress Driftwood LLC	11,475,000	0.83%
Florida Power & Light Company	10,307,358	0.75%
Casa J LLC	8,934,869	0.65%
Urban Beach E Bay III LLC	8,270,000	0.60%
Mark Tabacinic	7,099,247	0.52%
	<u>\$ 126,804,928</u>	<u>9.23%</u>

*Based on Appraisers 2022 Municipal Tax Roll.

Year: 2013

Parcel Owner	Taxable Valuation	Percentage of Total Taxable Valuation**
The Palms of Bay Harbor LLC	\$ 9,984,056	1.72%
Bay Harbour Dev GRP LLC	8,126,986	1.35%
Florida Power & Light Company	5,323,269	0.76%
1170 LLC	5,312,664	0.68%
Kane Concourse Invest GRP LLC	4,999,110	0.57%
The 1177 Kane Concourse	4,483,250	0.43%
Spencer Merinoff	4,114,307	0.34%
1108 Concourse LC	3,725,419	0.28%
Ocean Cadillac Inc	3,593,262	0.26%
Isle of Wight Limited	3,491,712	0.25%
	<u>\$ 53,154,035</u>	<u>6.11%</u>

**Based on Appraiser's 2013 certification of taxable value.

SOURCE: Miami-Dade County Property Appraiser's Office

TOWN OF BAY HARBOR ISLANDS, FLORIDA

SCHEDULE 9

PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Taxes Levied	Collected within the Fiscal Year of the Levy		Collections of Previous Years' Levies	Total Collections	Total Collections as Percentage of Taxes Levied
		Amount	Percentage of Levy			
2013	\$ 3,071,604	\$ 2,805,412	91.3%	\$ 195,590	\$ 3,001,002	97.7%
2014	3,161,356	2,954,498	93.5%	99,894	3,054,392	96.6%
2015	3,424,744	3,122,365	91.2%	210,241	3,332,606	97.3%
2016	3,540,199	3,356,009	94.8%	73,744	3,429,753	96.9%
2017	3,872,490	3,538,702	91.4%	222,152	3,760,854	97.1%
2018	4,125,835	3,730,282	90.4%	233,504	3,963,786	96.1%
2019	4,518,705	4,136,569	91.5%	277,559	4,414,128	97.7%
2020	4,834,307	4,279,098	88.5%	369,712	4,648,810	96.2%
2021	4,995,365	4,419,701	88.5%	341,274	4,760,975	95.3%
2022	4,636,414	4,653,419	100.4%	102,114	4,755,533	102.6%

Source: Miami-Dade County Property Appraiser's Office, except for Taxes Levied from Town Finance Department.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

SCHEDULE 10 CAUSEWAY TOLL REVENUE LAST TEN FISCAL YEARS

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total traffic	<u>6,611,424</u>	<u>6,729,408</u>	<u>7,488,382</u>	<u>7,917,781</u>	<u>7,779,309</u>	<u>7,992,743</u>	<u>7,939,642</u>	<u>6,647,870</u>	<u>7,419,637</u>	<u>8,141,885</u>
Toll revenues:										
Cash tolls	\$ 4,110,787	\$ 4,400,704	\$ 5,146,478	\$ 5,947,747	\$ 8,212,150	\$ 9,082,874	\$ 9,128,459	\$ 7,557,782	\$ 8,733,262	\$ 9,441,893
Commuter/annual pass	<u>1,471,417</u>	<u>1,431,496</u>	<u>492,563</u>	<u>395,428</u>	<u>415,345</u>	<u>466,192</u>	<u>494,602</u>	<u>504,200</u>	<u>448,555</u>	<u>486,547</u>
Total toll revenue	<u>\$ 5,582,204</u>	<u>\$ 5,832,200</u>	<u>\$ 5,639,041</u>	<u>\$ 6,343,175</u>	<u>\$ 8,627,495</u>	<u>\$ 9,549,066</u>	<u>\$ 9,623,061</u>	<u>\$ 8,061,982</u>	<u>\$ 9,181,817</u>	<u>\$ 9,928,440</u>
Average yield per vehicle	\$ 0.844	\$ 0.867	\$ 0.753	\$ 0.801	\$ 1.109	\$ 1.195	\$ 1.212	\$ 1.213	\$ 1.238	\$ 1.219
Toll rates:										
Cash toll (Class 1)	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50
Annual pass	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00

TOWN OF BAY HARBOR ISLANDS, FLORIDA

SCHEDULE 11

RATIOS OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

Fiscal Year	Business-Type Activities			Governmental Activities				Total Primary Government	Percentage of Actual Property Value (1)	Per Capita (2)
	Promissory Notes	State Revolving Loan	Lease Obligations	Revenue Bonds Series 2003B	Refunding Note Series 2012	Revenue Bonds Series 2016	Lease Obligations			
2013	\$ 18,593,000.00	\$ 530,589.00	\$ -	\$ 3,265,000	\$ 4,709,000	\$ -	\$ -	\$27,097,589	4.67%	\$ 4,655
2014	17,643,000	471,128	--	3,055,000	4,641,000	--	--	25,810,128	4.29%	4,409
2015	16,604,000	409,825	--	3,055,000	4,350,000	--	--	24,418,825	3.49%	4,065
2016	15,532,000	346,623	--	--	4,055,000	3,218,081	--	23,151,704	2.98%	3,836
2017	14,431,000	281,462	--	--	3,751,000	3,210,253	--	21,673,715	2.46%	3,627
2018	13,302,000	214,284	--	--	3,444,000	3,197,425	--	20,157,709	1.95%	3,323
2019	12,078,000	145,024	--	--	3,130,000	3,184,597	--	18,537,621	1.53%	3,108
2020	10,826,000	73,618	--	--	2,809,000	3,166,769	--	16,875,387	1.27%	2,913
2021	9,550,000	--	--	--	2,481,000	3,148,940	--	15,179,940	1.10%	2,563
2022	8,240,000	--	70,823	--	2,147,000	3,131,113	322,360	13,911,296	1.01%	2,433

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

(1) See the Schedule of Assessed Value of Taxable Property for the property value data.

(2) See the Schedule of Demographic and Economic Statistics. Data on personal income for the Town distinct from larger statistical units is not available so a meaningful comparison of total debt to personal income cannot be computed.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

SCHEDULE 12

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

SEPTEMBER 30, 2022

Jurisdiction	Debt Outstanding	Estimated Percentage Applicable to Town of Bay Harbor Islands (1)	Estimated Share of Direct & Overlapping Debt
Direct:			
Bay Harbor Islands (4)	\$ 5,600,473	100.00%	\$ 5,600,473
Overlapping:			
Miami-Dade Board of County Commissioners (2)	19,533,008	0.21%	41,764
Miami-Dade County School Board (3)	836,862,000	0.21%	1,789,316
Total overlapping	856,395,008		1,831,080
Total direct and overlapping	\$ 861,995,481		\$ 7,431,553

Notes:

(1) The percentage of overlapping debt payable is estimated by dividing the Town's population of 5,717 by the County's population of 2,673,837 obtained from U.S. Census Bureau.

(2) Source: Miami-Dade County, Florida, Finance Department; ACFR 2021

(3) Information obtained from Miami-Dade County School Board ACFR for fiscal year ended June 30, 2022.

(4) The Town implemented GASB No. 87 for the fiscal year ended September 30, 2022.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

SCHEDULE 13 LEGAL DEBT MARGIN INFORMATION LAST TEN FISCAL YEARS

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Assessed values (1):										
Taxable value of real property	\$ 566,567,369	\$ 589,266,257	\$ 686,001,056	\$ 765,830,207	\$ 868,025,758	\$ 1,018,874,072	\$ 1,199,898,720	\$ 1,317,241,744	\$ 1,358,207,676	\$ 1,356,365,268
Add: Exempt real property	182,892,469	255,862,099	377,286,535	444,372,802	576,225,941	702,001,113	662,500,517	615,865,109	529,855,176	441,971,417
Total assessed value of real property	<u>\$ 749,459,838</u>	<u>\$ 845,128,356</u>	<u>\$ 1,063,287,591</u>	<u>\$ 1,210,203,009</u>	<u>\$ 1,444,251,699</u>	<u>\$ 1,720,875,185</u>	<u>\$ 1,862,399,237</u>	<u>\$ 1,933,106,853</u>	<u>\$ 1,888,062,852</u>	<u>\$ 1,798,336,685</u>
Legal debt margin:										
Debt limitation (25% of assessed real property)	\$ 187,364,960	\$ 211,282,089	\$ 265,821,898	\$ 302,550,752	\$ 361,062,925	\$ 430,218,796	\$ 465,599,809	\$ 483,276,713	\$ 472,015,713	\$ 449,584,171
Total bonded debt (2)	<u>7,974,000</u>	<u>7,696,000</u>	<u>7,551,730</u>	<u>7,273,081</u>	<u>6,961,253</u>	<u>6,641,425</u>	<u>6,314,597</u>	<u>5,975,769</u>	<u>2,481,000</u>	<u>5,600,473</u>
Legal debt margin	<u>\$ 179,390,960</u>	<u>\$ 203,586,089</u>	<u>\$ 258,270,168</u>	<u>\$ 295,277,671</u>	<u>\$ 354,101,672</u>	<u>\$ 423,577,371</u>	<u>\$ 459,285,212</u>	<u>\$ 477,300,944</u>	<u>\$ 469,534,713</u>	<u>\$ 443,983,698</u>
Total net debt applicable to the limit as a percentage of debt limit	4.26%	3.64%	2.84%	2.40%	1.93%	1.54%	1.36%	1.24%	0.53%	1.25%

Note: The Town may incur bonded debt up to 25% of the assessed valuation of real estate within its boundaries per section 45 of the Town Charter.

(1) See the Schedule of Assessed Value of Taxable Property for the property value data.

(2) The Town implemented GASB No. 87 for the fiscal year ended September 30, 2022.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

SCHEDULE 14 PLEDGED-REVENUE COVERAGE LAST TEN FISCAL YEARS

Fiscal Year	Broad Causeway Revenue Bonds and Notes				
	Gross Revenues	Operating Expenses	Net Available Revenue	Debt Service Amount	Coverage
2013	\$ 5,625,617	\$ 2,909,660	\$ 2,715,957	\$ 1,125,563	2.41
2014	5,941,008	3,885,577	2,055,431	1,121,329	1.83
2015	5,757,614	2,159,010	3,598,604	1,120,823	3.21
2016	6,484,815	2,509,514	3,975,301	1,120,836	3.55
2017	8,729,606	2,345,852	6,383,754	1,121,343	5.69
2018	9,656,230	2,598,543	7,057,687	1,120,319	6.30
2019	9,840,577	2,565,695	7,274,882	1,120,788	6.49
2020	8,253,032	2,174,804	6,078,228	1,120,701	5.42
2021	9,299,919	2,131,692	7,168,227	1,121,058	6.39
2022	9,177,878	2,802,465	6,375,413	1,146,054 (1)	5.56

Fiscal Year	Sewer Fund State Revolving Loan				
	Gross Revenues	Operating Expenses	Net Available Revenue	Debt Service Amount	Coverage
2013	\$ 1,972,067	\$ 1,179,264	\$ 792,803	\$ 75,320	10.53
2014	1,943,998	1,071,444	872,554	75,320	11.58
2015	2,051,031	1,096,990	954,041	75,320	12.67
2016	2,058,738	1,270,576	788,162	75,320	10.46
2017	2,266,313	1,389,039	877,274	75,320	11.65
2018	2,382,977	1,311,744	1,071,233	75,320	14.22
2019	2,384,428	1,476,108	908,320	75,320	12.06
2020	2,323,675	1,405,847	917,828	75,320	12.19
2021	2,461,280	1,557,462	903,818	75,320	12.00
2022	N/A	N/A	N/A	N/A (2)	N/A

Fiscal Year	Revenue Bonds and Refunding Note					Coverage
	Sales Tax	Franchise Fees	Utility Tax	Total Revenues	Debt Service Amount	
2013	\$ 388,606	\$ 350,569	\$ 422,974	\$ 1,162,149	\$ 540,971	2.15
2014	413,855	373,096	461,351	1,248,302	537,960	2.32
2015	434,991	363,587	452,355	1,250,933	541,611	2.31
2016	441,069	350,674	455,606	1,247,349	535,582	2.33
2017	421,028	358,731	465,565	1,245,324	437,094	2.85
2018	444,758	371,041	496,433	1,312,232	501,958	2.61
2019	463,401	387,317	512,875	1,363,593	502,285	2.71
2020	401,379	380,091	527,415	1,308,885	507,407	2.58
2021	504,873	401,000	547,547	1,453,420	507,334	2.86
2022	705,261	466,503	572,296	1,744,060	583,984 (1)	2.99

(2) The Town implemented GASB No. 87 for the fiscal year ended September 30, 2022.

(2) Debt service on the note and all remaining interest was paid as of September 30, 2021.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

SCHEDULE 15

DEMOGRAPHIC AND ECONOMIC STATISTICS

LAST TEN FISCAL YEARS

Year	Bay Harbor Islands Population *	Miami- Dade County **				
		Personal Income	Per Capita Personal Income	Unemployment Rate	Civilian Labor Force	Median Age
2013	5,854	\$ 104,373,301	\$ 40,680	8.9%	1,289,617	39
2014	6,007	111,528,866	43,123	7.2%	1,282,854	39
2015	6,036	116,553,169	43,917	6.2%	1,321,033	40
2016	5,975	123,276,064	45,440	5.8%	1,334,404	40
2017	6,006	131,244,442	47,813	5.0%	1,375,376	40
2018	6,006	138,138,976	50,022	3.6%	1,363,766	40
2019	5,964	149,166,155	54,902	2.9%	1,463,774	40
2020	5,793	N/A	N/A	8.0%	1,396,663	40
2021	5,922	N/A	N/A	N/A	N/A	N/A
2022	5,717	N/A	N/A	2.3%	1,371,121	N/A

Note: Except for population, demographic statistics on the county level were the most specific available.

* Source From 2022: U.S. Census Bureau

** Source: Miami-Dade County Finance Department and
U.S. Department of Commerce, Economic and Statistics Administration,
Bureau of Economic Analysis/Regional Economic Information System,
Florida Agency for Workforce Innovation, Labor Market Statistics,
Miami-Dade County Department of Regulatory and Economic Resources, Research Section
University of Florida Bureau of Economic and Business Research

N/A Information unavailable as of the date of this report.

TOWN OF BAY HARBOR ISLANDS, FLORIDA

SCHEDULE 16

FULL TIME TOWN EMPLOYEES BY FUNCTION

LAST TEN FISCAL YEARS

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Governmental activities:										
General government	16	18	18	18	18	21	21	22	24	24
Public safety	35	36	26	28	28	28	27	25	26	26
Transportation	8	7	7	5	5	6	7	5	5	5
Culture and recreation		6	4	4	6	5	8	8	8	8
Total governmental activities	<u>59</u>	<u>67</u>	<u>55</u>	<u>55</u>	<u>57</u>	<u>60</u>	<u>63</u>	<u>60</u>	<u>63</u>	<u>63</u>
Business-type activities:										
Causeway	32	25	5	6	6	6	6	6	6	6
Sewer	1	1	1	1	1	1	1	1	1	1
Water	2	2	2	2	2	2	2	3	3	3
Parking	1	1	1	1	1	1	1	1	1	1
Total business-type activities	<u>36</u>	<u>29</u>	<u>9</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>11</u>	<u>11</u>	<u>11</u>
Total primary government	<u>95</u>	<u>96</u>	<u>64</u>	<u>65</u>	<u>67</u>	<u>70</u>	<u>73</u>	<u>71</u>	<u>74</u>	<u>74</u>

Source: Town Finance Department

TOWN OF BAY HARBOR ISLANDS, FLORIDA

SCHEDULE 17

OPERATING INDICATORS BY FUNCTION

LAST TEN FISCAL YEARS

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities:										
General government										
Elections Held	1	1	2	2	1	1	1	1	1	1
Newsletters Issued	12	12	12	12	12	12	12	10	12	12
Town Council Meetings	11	10	10	11	11	10	10	8	8	15
Planning & Zoning Board Meetings	17	13	17	19	12	13	15	9	12	12
Public safety										
Case numbers issued	584	626	831	843	739	702	702	804	1,005	995
Arrests	121	84	73	83	72	70	51	49	36	37
Calls for service	14,366	17,900	16,813	17,223	21,985	19,334	20,021	23,211	32,102	30,012
Business-type activities:										
Causeway										
Traffic Count (vehicles)	6,611,424	6,729,408	7,488,382	7,917,781	7,779,309	7,992,743	7,939,642	6,647,870	7,419,637	8,141,885
Sewer										
Average Monthly Sewage Volume (thousands of gallons)	21,397	20,242	19,676	19,836	20,008	19,200	22,684	23,269	25,666	21,229
Water										
Average Monthly Gallons Purchased (thousands)	25,763	26,534	26,576	24,221	26,600	28,127	26,614	26,419	34,511	28,489
Average Monthly Gallons Sold (thousands)	23,617	23,534	23,618	21,884	22,474	22,884	22,511	22,333	21,904	22,301
Parking										
Parking Citations	2,431	1,465	2,592	2,626	2,307	2,573	1,838	1,058	1,470	2,057

Source: Town Finance Department

TOWN OF BAY HARBOR ISLANDS, FLORIDA

SCHEDULE 18

CAPITAL ASSET STATISTICS BY FUNCTION

LAST TEN FISCAL YEARS

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities:										
Public safety										
Patrol Cars/SUV	18	18	18	25	26	26	26	28	28	28
Police Boats	1	1	1	1	1	1	2	1	1	1
Transportation										
Streets and roads (feet)	47,396	47,396	47,396	47,396	47,396	47,396	47,396	47,396	47,396	47,396
Culture and recreation										
Parks	2	3	3	3	3	3	3	3	3	3
Business-type activities:										
Causeway										
Bascule Bridges	1	1	1	1	1	1	1	1	1	1
Fixed Span Bridges	3	3	3	3	3	3	3	3	3	3
Sewer										
Pump Stations	1	1	1	1	1	1	1	1	1	1
Lift Stations	5	5	5	5	5	5	5	5	5	5
Sanitary Sewers (feet)	43,296	43,296	43,296	43,296	43,296	43,296	43,296	43,296	43,296	43,296
Water										
Water Mains (feet)	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725	44,725
Stormwater										
Valley gutters (feet)	86,592	86,592	86,592	86,592	86,592	86,592	86,592	86,592	86,592	86,592
Outfalls	53	53	53	53	53	53	53	53	53	53

Source: Town Finance Department

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

To the Honorable Mayor, Town Council and Town Manager
Town of Bay Harbor Islands, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Bay Harbor Islands, Florida (the Town), as of and for the fiscal year ended September 30, 2022, 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 27, 2023.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Marcum LLP

Miami, FL
June 27, 2023

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

To the Honorable Mayor, Town Council and Town Manager
Town of Bay Harbor Islands, Florida

Report on the Financial Statements

We have audited the financial statements of the Town of Bay Harbor Islands, Florida (the Town), Florida, as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated June 27, 2023.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 27, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding annual 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. As more fully described in Note 1, the Town of Bay Harbor Islands was incorporated by the Laws of Florida Chapter 2889. There are no component units related to the Town.

Financial Condition and Management

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

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

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

Additional Matters

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

Purpose of this Letter

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

Marcum LLP

Miami, FL
June 27, 2023

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

To the Honorable Mayor, Town Council and Town Manager
Town of Bay Harbor Islands, Florida

We have examined the Town of Bay Harbor Islands, Florida's (the Town) compliance with Section 218.415 Florida Statutes, Local Government Investment Policies for the fiscal year ended September 30, 2022. Management of the Town is responsible for the Town's compliance with the specified 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Town complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Town complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

Our examination does not provide a legal determination on the Town's compliance with the specified requirements.

In our opinion, the Town complied, in all material respects, with Section 218.415 Florida Statutes for the fiscal year ended September 30, 2022.

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

Marcum LLP

Miami, FL
June 27, 2023



MAYOR JOSEPH J. GARDNER GOVERNMENT CENTER

9665 Bay Harbor Terrace, Bay Harbor Islands, FL 33154 | Ph: (305) 866-6241
| Fax: (305) 866-4863 | www.bayharborislands-fl.gov

PARK IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Maria Lasday, who being duly sworn, deposes and says on oath that:

Town Council

Elizabeth Tricoche
Mayor

Joshua D. Fuller Vice
Mayor

Stephanie Bruder
Council Member

Molly Diallo
Council Member

Teri D'Amico
Council Member

Isaac Salver
Council member

Robert Yaffe
Council Member

Town Officials

Maria Lasday
Town Manager

Yvonne P. Hamilton
Town Clerk

Joseph S. Geller
Town Attorney

1. I am the Town Manager of Town of Bay Harbor Islands which is a local governmental entity of the State of Florida.
2. The governing body of Town of Bay Harbor Islands adopted (Ordinance No. 786 or Resolution No. 1149) implementing an impact fee or authorized Town of Bay Harbor Islands to receive and expend proceeds of an impact fee implemented by Miami-Dade County; and
3. Town of Bay Harbor Islands has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

Maria Lasday

Maria Lasday, Town Manager
Town of Bay Harbor Islands

STATE OF FLORIDA
COUNTY OF MIAMI DADE

SWORN TO AND SUBSCRIBED before me this 20th day of June, 2023.

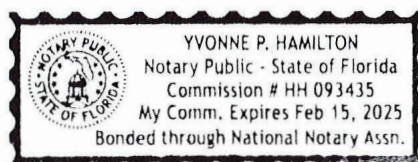
NOTARY PUBLIC

Print Name Yvonne Patricia Hamilton

Personally known ☒ or produced identification _____

Type of identification produced: _____

My Commission Expires:



June 27, 2023

To the Honorable Mayor, Town Council and Town Manager
Town of Bay Harbor Islands

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Bay Harbor Islands, Florida (the “Town”), for the fiscal year ended September 30, 2022. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated January 16, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Town are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during fiscal year ended September 30, 2022, except for the implementation of Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. We noted no transactions entered into by the Town during the fiscal year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the Town’s financial statements were:

Management’s estimate of the net pension liability (asset) in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions-an amendment of GASB Statement No. 27* and the total other postemployment benefits (OPEB) Liability in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* are based on actuarial methods and assumptions used by the actuaries for the development of the funding valuations as well as the accounting valuations. We evaluated the key factors and assumptions used to develop these estimates described above, in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements were:

The net pension liability (asset) as discussed in Note 10 of the financial statements which requires the Town to recognize a net pension liability (asset) in their financial statements as described above and Note 11 of the financial statements which summarizes the activity and reporting of the Towns Total OPEB Liability.

Independence

During the fiscal year ended September 30, 2022, we were engaged to assist with the preparation of the Town's financial statements. We reviewed the nature of the requested work, our role and management's role and determined that our independence would not be impaired, in fact or appearance.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit other than delays in receiving certain financial information which delayed the completion of the audit. The delays were a result of the Director of Finance's separation of employment with the Town during the audit process.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Aside from the attachment of proposed entries (Attachment A), management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated June 27, 2023.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to Town’s financial statements or a determination of the type of auditors’ opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Town’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to management’s discussion and analysis, the budgetary comparison schedule and related notes, the schedule of changes in the Town’s total OPEB liability and related ratios, the schedule of changes in the Town’s net pension liability (asset) and related ratios, and the schedule of Town contributions, which are required supplementary information (RSI) that supplement the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the other supplementary information which includes the Budgetary Comparison Schedules and Combining Statements of Nonmajor Governmental Funds, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the introductory section and the statistical section, which accompany the financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Town of Bay Harbor Islands, Florida

June 27, 2023

Page 4

Restriction on Use

This information is intended solely for the information and use of the Honorable Mayor, Town Council, Town Manager, and management of Town and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Marcum LLP

Marcum LLP

Attachment A

Account	Description	W/P Ref	Debit	Credit
Proposed JE # 6		BB01.AF		
To adjust accrued payroll as of FYE for error associated with police accrual				
001.0000.216001.000	Accrued Wages Payable		72,128.00	
001.0000.217000.000	FICA Taxes Payable		5,478.00	
001.5120.400012.000	Regular Salaries & Wages			77,606.00
Total			<u>77,606.00</u>	<u>77,606.00</u>

AGENDA ITEM REPORT

July 27, 2023

ITEM NUMBER: 2.

ITEM: Consideration and Approval of a Resolution adopting the proposed Millage Rate for FY 2023-2024 and setting the dates and times for the Tentative Budget Public Hearing and the Final Budget Public Hearing, pursuant to FS 200.065. It is suggested the Tentative Budget Hearing be held on September 13th at 6:30 p.m. and the Final Budget Hearing on September 27th at 6:30 p.m. Enclosed is a copy of the Resolution.

DESCRIPTION:

RECOMMENDED ACTION:

Council's Discretion

FINANCIAL ANALYSIS:

BUDGET IMPACT:

Submitted By: Yvonne Hamilton, Town Clerk

ATTACHMENTS

1.	FY 2024 Budget Tentative TRIM Rate and Budget Hearing Resolution 7.27.2023
2.	FY 2023-2024 Proposed Millage Rate Memo
3.	Budget Request Workshop II for Fiscal Year 2023-2024

RESOLUTION NO. _____

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF BAY HARBOR ISLANDS, FLORIDA, DETERMINING THE TOWN'S PROPOSED MILLAGE RATES AS REQUIRED BY SECTION 200.065, FLORIDA STATUTES, AND SETTING THE DATE, TIME, AND PLACE OF PUBLIC HEARINGS TO ADOPT THE TENTATIVE AND FINAL MILLAGE AND BUDGET FOR FISCAL YEAR 2023-2024; DIRECTING THE TOWN CLERK AND THE TOWN MANAGER TO FILE THIS RESOLUTION WITH THE MIAMI-DADE COUNTY PROPERTY APPRAISER; AUTHORIZING THE TOWN MANAGER TO CHANGE THE BUDGET HEARING DATES IF NECESSARY; PROVIDING FOR INCORPORATION OF RECITALS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Chapter 200, Florida Statutes provides a procedure for the adoption of ad valorem tax and millage rates associated therewith; and

WHEREAS, Section 200.065, Florida Statutes provides for the adoption of a proposed millage rate, together with the establishment of a rolled-back millage rate computed pursuant to Section 200.065(1), Florida Statutes; and

WHEREAS, on July 1, 2023, the Honorable Pedro J. Garcia, Miami-Dade County, Property Appraiser (the "Property Appraiser") served upon the Town of Bay Harbor Islands, Florida (the "Town") a "Certification of Taxable Value" certifying to the Town its 2023 taxable value; and

WHEREAS, the Town Manager and Staff have prepared a tentative budget and have computed a proposed millage rate necessary to fund the tentative budget other than the portion of the budget to be funded from sources other than ad valorem taxes; and

WHEREAS, the provisions of Section 200.065, Florida Statutes require the Town, within thirty-five (35) days of service of the Certification of Taxable Value, to advise the Property Appraiser of the Town's proposed millage rate, the Town's rolled-back rate, and the date, time, and place at which public hearings will be held to adopt the tentative and final millage and budgets.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF BAY HARBOR ISLANDS, FLORIDA, AS FOLLOWS:

Section 1. Recitals. The above recitals are true and correct and are incorporated herein by this reference.

Section 2. Declaration of Proposed Millage Rate. The proposed millage rate for the Town of Bay Harbor Islands for Fiscal Year 2023-2024 is declared to be _____ mills, which is \$_____ per \$1,000.00 of assessed property within the Town of Bay Harbor Islands.

Section 3. Declaration of Rolled-Back Rate. The current year rolled-back rate, as computed pursuant to section 200.065, Florida Statutes, is _____ mills, which is \$_____ per \$1,000.00 of assessed property within the Town of Bay Harbor Islands. The proposed millage rate is _____% more than the rolled-back rate.

Section 4. Schedule of Millage and Budget Hearings. The proposed date, time, and place of the first and second public hearings are hereby set by the Town Council as follows:

DATE	TIME	PLACE
1 st Budget Hearing September 13 th , 2023 (Wednesday) (To consider the proposed millage rate and tentative budget)	6:30 PM	Morris N. Broad Community Center 1175 95 th Street Bay Harbor Islands, FL 33154
2 nd Budget Hearing September 27, 2023 (Wednesday) (To adopt a millage rate and final budget)	6:30 PM	Morris N. Broad Community Center 1175 95 th Street Bay Harbor Islands, FL 33154

Section 5. Transmittal. The Town Clerk and Town Manager are directed to take all necessary steps to submit the Town’s 2023 Certification of Taxable Valuable (DR-420) Form and provide a Certified Copy of this Resolution to the Honorable Pedro Garcia, Property Appraiser of Miami-Dade County, on or before August 4, 2023.

Section 6. Authorization. In the event that the Miami-Dade County Board of County Commissioners or the Miami-Dade County School Board schedule or reschedule a Budget Hearing on a date scheduled for a Town of Bay Harbor Islands Budget Hearing, the Town Manager is authorized to change the date of either or both Town budget hearings.

Section 7. Effective Date. This Resolution shall take effect immediately upon adoption.

ELIZABETH TRICOCHÉ
MAYOR

ATTEST:

YVONNE P. HAMILTON
TOWN CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

GREENSPOON MARDER LLP.
TOWN ATTORNEYS
BY: MORRIS “SKIP” MILLER, ESQ.



TOWN OF BAY HARBOR ISLANDS MEMORANDUM

DATE: JULY 19, 2023
TO: HONORABLE MAYOR, VICE-MAYOR AND MEMBERS OF THE TOWN COUNCIL
FROM: MARIA LASDAY, TOWN MANAGER
RE: FY 2023-2024 PROPOSED MILLAGE RATE

Chapter 200, Florida Statutes provides a procedure for the adoption of ad valorem tax and millage rates associated therewith. Section 200.065, Florida Statutes provides for the adoption of a proposed millage rate, together with establishment of a roll-back millage rate computed.

Town Staff and management prepared and compiled the data presented. A proposed budget has been computed along with a proposed millage rate necessary to fund the proposed General Fund portion of the Fiscal Year 2023-2024 budget. The proposed budget prepared for the Town Council Budget Workshop held on June 28, 2023 was calculated using the millage rate of 3.1728 which is the same operating millage rate adopted for the last Fiscal Year FY2022-2023 budget.

During discussion at the previous Budget Workshop, the Town Council inquired what the rolled-back millage rate for the Fiscal Year 2023-2024 would be. Staff calculated the rolled-back millage rate for Fiscal Year 2023-2024 at 2.7305590 mills per \$1,000 of non-exempt property value based on the July 1 gross taxable value for operating purposes. The proposed and revised Fiscal Year 2023-2024 Budget includes \$5,718,620 in ad valorem proceeds based on a 3.1728 millage rate. If the Town Council desires to meet the rolled-back rate, this would require a reduction of ad valorem tax revenues by approximately \$797,090.

The Town Council is required to propose a current year millage rate within 35 days (August 4) of the certification of value, and to be included on the "Certification of Taxable Value" Form DR-420 to be submitted to the Florida Department of Revenue.

Proposed Revisions for the Fiscal Year 2023-2024 Budget

In order to accommodate infrastructure and capital improvement projects, to include but not limited to, the new Town Hall building and parking; to include design, plans and construction; rate increases to support enterprise fund activities; to manage and expand operations and resources; and to hire and recruit additional talent and support, revisions in the previous budget are needed.

There are line items for both revenues and expenditures that were required to be adjusted to support the Town based on the original proposed budget for Fiscal Year 2023-2024 that was presented. The funding source to meet the additional obligations of the Town will come from a combination of charges for services and service fees, grant income, and fund balance (i.e. reserves and carryforward of fund balance appropriated for FY2023-2024). Town Staff are still awaiting municipal revenue estimates to be calculated from the State of Florida through their Office of Tax Research for communication services taxes, local option fuel taxes, ninth-cent fuel tax and other miscellaneous amounts from other funding sources not provided as of the date of this memo. Therefore, it is anticipated that there may be changes in estimates to be provided by the Budget Hearing dates in September 2023.

To assure that the Town could support these changes, we looked at the following:

- (1) Comparison of Budget Changes (**Exhibit A**)
- (2) Fund Balance Analysis (**Exhibit B**), and
- (3) Analysis of Sources of Fund from Fund Balance (**Exhibit C**)

A *Comparison of the Budget Changes (Exhibit A)* is provided to outline the revisions and changes made to the Proposed Budget. To assure that the Town exercises good budget practices, monitoring and oversight in determining how to appropriately fund the additional needs of the Town was needed, therefore, Staff performed this analysis.

EXHIBIT A

COMPARISON OF BUDGET CHANGES

Fund	Description	June 28, 2023	July 27, 2023	Change \$	Change %
		Budget Workshop I Revenue/Expenditure	Budget Workshop II Revenue/Expenditure		
001	General Fund	13,190,867	18,064,328	4,873,461	37%
301	Capital Projects	1,600,000	4,258,076	2,658,076	166%
302	Park Impact Fee	400,000	400,000	-	0%
303	Police Forfeiture Fun	13,664	9,832	(3,832)	-28%
304	Children's Trust	320,000	320,000	-	0%
401	Causeway Fund	10,639,469	11,548,229	908,760	9%
402	Sewer Fund	3,789,923	4,332,907	542,984	14%
403	Water Fund	1,546,464	2,258,936	712,472	46%
404	Parking Fund	1,110,000	1,365,590	255,590	23%
405	Solid Waste Fund	998,551	1,087,551	89,000	9%
406	Stormwater Fund	675,895	895,436	219,541	32%
		34,284,832	44,540,885	10,256,053	

In the *Fund Balance Analysis (Exhibit B)*, we discovered that fund balance reserves throughout all funds, carryforwards (i.e. to be determined at year-end 2023 close out) and, Transfer of Development Rights ("TDR") combined within the gross fund balance amounts, appear to be sufficient to assist with supporting some of the initiatives concerning the large-scale projects related to infrastructure (i.e. Town Hall building and parking lot, causeway and bridge, water and sewer infrastructure improvements) and capital needs of the Town. For example, Town Staff determined that there was approximately \$6,344,250 in TDR sales proceeds collected since November 13, 2012 that could be used to support the building of the Town's new Town Hall building, while a portion of the Parking Fund could be allocated for the parking lot associated with the new construction of the multi-use facility once the design and cost estimates are known. It is, however, noted that the \$6.34 million for TDR's only represents collected funds and do not include cost deducted from the \$6.34 million since November 13, 2012 until the present. As a result, some of the TDR proceeds can be used to fund the infrastructure and capital needs of the Town Hall design and construction. We provide in **Exhibit B**, a breakdown by all funds, an analysis of the fund balance projected until September 30, 2024.

EXHIBIT B

FUND BALANCE ANALYSIS (UNAUDITED) - BUDGET WORKSHOP ESTIMATES FOR FY 2023-2024												
		Fund 001	Fund 301	Fund 302	Fund 303	Fund 304	Fund 401	Fund 402	Fund 403	Fund 404	Fund 405	Fund 406
		General	Capital Projects	Park Impact	Police Forfeiture	Children's Trust	Causeway	Sewer	Water	Parking	Solid Waste	Stormwater
		Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund
Audited, Non-Spendable		21,570	-	-	-	N/A	-	-	-	-	-	-
Audited, Restricted or Assigned	A	112,617	584,474	552,669	44,153	N/A	1,414,528	252,104	303,969	164,249	-	48,785
Audited, Capital		-	-	-	-	-	16,596,862	3,521,702	1,077,308	6,281,731	-	828,524
Audited, Unrestricted	B	14,709,232	-	-	-	N/A	20,329,832	2,309,359	2,643,318	742,780	928,918	645,491
Ending Balance, September 30, 2022		14,843,419	584,474	552,669	44,153	-	38,341,222	6,083,165	4,024,595	7,188,760	928,918	1,522,800
Audited, Unrestricted or Assigned for use as of September 30, 2022	A or B	14,709,232	584,474	552,669	44,153	-	20,329,832	2,309,359	2,643,318	742,780	928,918	645,491
Budgeted Use of Fund Balance and Analysis of FY2022-2023 Fiscal Activity Projected		(1,338,113)	(138,287)	(198,000)	-		(2,333,272)	(942,053)	(15,534)	-	-	-
Projected Net Increase (Decrease) for FY 2022-2023 Activity (Unaudited)		1,000,000	(445,000)	734,578	(34,321)	-	800,000	400,000	80,000	400,000	-	100,000
Estimated Ending Balance as of September 30, 2023 (Unaudited)	*	14,371,119	1,187	1,089,247	9,832	-	18,796,560	1,767,306	2,707,784	1,142,780	928,918	745,491
To carryforward to FY2024												
Projected Usage of Fund Balance in FY2024 per the Proposed Budget in Workshop II	**	(6,425,245)	-	(400,000)	(9,832)	-	(1,204,962)	(780,743)	(948,936)	(255,590)	(98,551)	(184,436)
Projected Unrestricted Fund Balance as of September 30, 2024 (Unaudited)		7,945,874	1,187	689,247	-	-	17,591,598	986,563	1,758,848	887,190	830,367	561,055

Tickmark - Legend

- * Town Staff calculated a total of \$6,344,250 collected from Transfer of Development Rights ("TDR") Sales from November 13, 2022 - July 19, 2023. It has not been determined what associated cost over this time period was expended from TDR collections.
- ** These figures agree to the "Analysis of Source of Revenues by Fund Balance" Exhibit C presented as part of the memo for the Projected Millage Rate at Budget Works

An analysis performed of the revenue sources for FY2023-2024 demonstrate that revenues alone are not sufficient to support the capital and infrastructure project needs and that there are limited

options to fund infrastructure and capital projects without accessing fund balance (i.e. **which includes a combination of reserves, carryforwards, TDR's and other funding sources**). Alternative options to fund general government related infrastructure and capital needs may come from an increase in the proposed millage rate, if that is the will of the Town Council. However, until determined, Staff utilized fund balance to finance the cost of these capital and infrastructure project needs. In **Exhibit B**, it shows a positive fund balance to support some of the additional expenditures needed. We believe the allocation of fund balance in **Exhibit C** to fund activities for FY2023-2024 can be maintained to expand and manage the growth desired, while still maintaining a positive fund balance as demonstrated in **Exhibit B** above. In **Exhibit C**, approximately 30% or more of the funding source is from fund balance to support the General and Water Fund capital and infrastructure projects and other needs of the Town. The fund balance needs of the Causeway, Sewer, Parking, Solid Waste and Stormwater Funds are less than 30% and are supported by enterprise revenues which stem from charges for services and fees.

EXHIBIT C

ANALYSIS OF SOURCE OF REVENUES BY FUND BALANCE

<u>Fund</u>	<u>Description</u>	<u>Non Fund Balance</u>		<u>Total Revenue</u>	<u>% by Fund Balance</u>
		<u>Fund Balance</u>	<u>(Revenue Sources)</u>		
001	General Fund	6,425,245	11,639,083	18,064,328	36%
301	Capital Projects	-	4,258,076	4,258,076	0%
302	Park Impact Fee	400,000	-	400,000	100%
303	Police Forfeiture Fun	9,832	-	9,832	100%
304	Children's Trust	-	320,000	320,000	0%
401	Causeway Fund	1,204,962	10,343,267	11,548,229	10%
402	Sewer Fund	780,743	3,552,164	4,332,907	18%
403	Water Fund	948,936	1,310,000	2,258,936	42%
404	Parking Fund	255,590	1,110,000	1,365,590	19%
405	Solid Waste Fund	98,551	989,000	1,087,551	9%
406	Stormwater Fund	184,436	711,000	895,436	21%
		10,308,295	34,232,590	44,540,885	

REVENUE & EXPENDITURE ADJUSTMENT HIGHLIGHTS BY FUND

001-General Fund

The increase in the general fund budget is to support interfund transfers to the capital projects fund for increased and upcoming Town capital and infrastructure projects related to the Town Hall building and parking. It also includes, increased cost in personnel for new positions, cost for technology to support the move of the server and other technology equipment and software needs, public safety initiatives that require additional personnel and new tools, along with supporting the Children's Trust programming that is partially supplemented by the Children's Trust grant funding, and other.

301-Capital Projects Fund

The increase in the capital projects fund is to support a combination of projects dealing with the Town Hall building and parking that will be funded from fund balance related to funds collected from the sale of Transfer of Development Rights ("TDR). In FY2023-2024, most of the cost for the Town Hall building and parking will be related to demolition and design services and a temporary Town Hall that will be required. Other projects include capital improvements for Town parks, milling and resurfacing, public safety enhancements with an LPR system, and the purchase of generators to support the Community Center and IT. A Five-Year Capital Outlay Budget Worksheet has been presented as part of the supporting documents for the FY2023-2024 Proposed Budget Request.

302-Park Impact Fee Fund

No change.

303- Police Forfeiture Fund

No change.

304-Children's Trust Fund

No change.

401-Causeway Fund

The increase in the causeway fund is to support and accommodate improvements to the Broad Causeway Bridge. This includes rehabilitation projects, structural repairs to the bridge, a PD&E Study for the replacement of the Broad Causeway Bridge, seawall replacement and other projects. The majority of these will be funded through fund balance from the causeway fund to support the infrastructural needs. As a result of changes in cost allocation of cost from various functions and activities within the Town, adjustments have been made to general and administrative allocations to the causeway fund. There is a slight increase in personnel cost for salaries, employment taxes and benefits.

402-Sewer Fund

The increase in the sewer fund is to accommodate rate increases related to wholesale wastewater rates per 1,000 gallons, rates are expected to increase by 5.32% based on a Wholesale Rate and True-Up Presentation presented by the Miami-Dade County Water and Sewer Department (WASD), held after the first Budget Workshop. As a result, expenditures will increase since the Town relies on the services of the WASD for wastewater. Other increases are related to infrastructure projects for sewage ejector pumps, manhole frame and replacement covers, sanitary sewer upgrade projects. There is also grant funding from the Florida Department of Environmental Protection (FDEP) and from State of Florida Appropriations to support a portion of those costs mentioned. Town Staff is anticipating a 10% increase in customer rates overall to be

forthcoming as a recommendation by ordinance to the Town Council to accommodate for these changes in FY2023-2024. There is a slight increase in personnel cost for salaries, employment taxes and benefits.

403-Water Fund

To accommodate rate increases related to wholesale water rates per 1,000 gallons, rates are expected to increase by 9.64% based on a Wholesale Rate and True-Up Presentation presented by the Miami-Dade County Water and Sewer Department (WASD), held after the first Budget Workshop. As a result, expenditures will increase since the Town relies on the services of the WASD for water purchase. There is a slight increase in personnel cost for salaries, employment taxes, and benefits. Town Staff is anticipating a 10% increase in customer rates overall to be forthcoming as a recommendation by ordinance to the Town Council to accommodate for these changes in FY2023-2024.

404-Parking Fund

To support additional cost for capital assets and a slight increase in personnel cost for salaries, employment taxes and benefits.

405-Solid Waste Fund

To support an increase in cost to support solid waste activity. The Town has a vendor that provides solid waste services, however, cost for personnel, insurance, equipment and additional cost associated with monitoring waste activity within the Town's boundaries are increasing. Town Staff is anticipating a 10% increase in customer rates overall to be forthcoming as a recommendation by ordinance to the Town Council to accommodate for these changes in FY2023-2024 to support the activity within this enterprise fund.

406-Stormwater Fund

To account for expenditures for stormwater capital and infrastructure projects which is being partially funded through the Florida Department of Environmental Protection. There is a slight increase in personnel cost for salaries, employment taxes and benefits being allocated to the stormwater enterprise fund.



TOWN OF BAY HARBOR ISLANDS

Budget Request Workshop II - For Fiscal Year 2023-2024

July 27, 2023

TABLE OF CONTENT

- 1 TRIM Timetable Guidance
- 2 Draft Certification of Taxable Value (DR-420)
- 3 Position Count & Status
- 4 Capital Projects Listing - Five Year Plan Projections
- 5 Balanced Revenue & Expenditures
- 6 Schedule of Revenue & Funding Sources
- 7 Budget Request: Summary of Expenditures
- 8 Budget Expenditure Request by Fund & Department



TOWN OF BAY HARBOR ISLANDS

Budget Request Workshop II - For Fiscal Year 2023-2024

July 27, 2023

TRIM TIMETABLE GUIDANCE

Florida

DEPARTMENT OF REVENUE



TRIM Timetable

TRIM Timetable

Day 35 = August 4

Within **35 days** of certification of value, each TA must inform the property appraiser of:

- Prior year millage rate
- Current year proposed millage rate
- Current year rolled-back rate
- The date, time, and meeting place of the tentative budget hearing

4

Jan

Feb

Mar

Apr

May

Jun

Jul

Aug

Sep

Oct

Nov

Dec

Day 35

TRIM Timetable



If a taxing authority fails to provide the information to the property appraiser within **35 days**:

- The TA will be prohibited from levying a millage rate greater than the rolled-back rate
- The PA will compute the rolled-back rate and use it to prepare the Notice of Proposed Property Taxes

Certification of Taxable Value (Form DR-420)

July 1

- PA certifies initial values
- TA:

- Enters prior year millage rate
- Calculates rolled-back rate
- Enters proposed millage rate

DR 420
R-5712
Rule 12D-16.002
Florida Administrative Code
Effective 11/12

Print Form
Reset Form

CERTIFICATION OF TAXABLE VALUE

Year: _____ County: _____ Taxing Authority: _____

Principal Authority: _____

SECTION I : COMPLETED BY PROPERTY APPRAISER

1. Current year taxable value of real property for operating purposes	\$	3,688,914,802	(1)
2. Current year taxable value of personal property for operating purposes	\$	74,840,249	(2)
3. Current year taxable value of centrally assessed property for operating purposes	\$		(3)
4. Current year gross taxable value for operating purposes (Line 1 plus Line 2 plus Line 3)	\$	3,763,755,051	(4)
5. Current year net new taxable value (Add new construction, additions, rehabilitative improvements increasing assessed value by at least 100%, annexations, and tangible personal property value over 115% of the previous year's value. Subtract deletions.)	\$	10,732,896	(5)
6. Current year adjusted taxable value (Line 4 minus Line 5)	\$	3,753,022,155	(6)
7. Prior year FINAL gross taxable value from prior year applicable Form DR-403 series of worksheets (DR-420TF) attached. If none, enter 0	\$	3,943,665,729	(7)
8. Does the taxing authority include tax increment financing areas? If yes, enter number of years or less under s. 9(b), Article VII, State Constitution? If yes, enter the number of DR-420DEBT, Certification of Voted Debt Millage forms attached. If none, enter 0	YES ☒ NO ☐	Number 2	(8)
9. Does the taxing authority levy a voted debt service millage or a millage voted for 2 years or less under s. 9(b), Article VII, State Constitution? If yes, enter the number of DR-420DEBT, Certification of Voted Debt Millage forms attached. If none, enter 0	YES ☒ NO ☐	Number 1	(9)

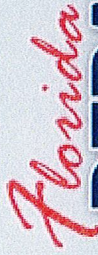
Property Appraiser Certification
Signature of Property Appraiser: _____ I certify the taxable values above are correct to the best of my knowledge.
Date: _____

SECTION II : COMPLETED BY TAXING AUTHORITY

If this portion of the form is not completed in FULL, your taxing authority will be denied TRIM certification and possibly lose its millage levy privilege for the tax year. If any line is not applicable, enter -0-.

10. Prior year operating millage levy (If prior year millage was adjusted then use adjusted millage from Form DR-422)	\$	1.4550	per \$1,000	(10)
11. Prior year ad valorem proceeds (Line 7 multiplied by Line 10, divided by 1,000)	\$	5,738,034		(11)
12. Amount, if any, paid or applied in prior year as a consequence of an obligation measured by a dedicated increment value (Sum of either Line 6c or Line 7a for all DR-420TF forms)	\$	404,299		(12)
13. Adjusted prior year ad valorem proceeds (Line 11 minus Line 12)	\$	5,333,735		(13)
14. Dedicated increment value, if any (Sum of either Line 6b or Line 7a for all DR-420TF forms)	\$	237,016,754		(14)
15. Adjusted current year taxable value (Line 6 minus Line 14)	\$	3,516,005,401		(15)
16. Current year rolled-back rate (Line 13 divided by Line 15 multiplied by 1,000)		1.5170	per \$1,000	(16)
17. Current year proposed operating millage rate		1.4550	per \$1,000	(17)
18. Total taxes to be levied at proposed millage rate (Line 17 multiplied by Line 4, divided by 1,000)	\$	5,476,264		(18)

Continued on page 2



DEPARTMENT OF REVENUE

Certification of Taxable Value (Form DR-420)

TA (continued):

- Calculates percentage change of rolled-back rate
- Enters tentative budget hearing
- Returns completed form within 35 days of certification

DR-420
R. 5/12
Page 2

19.	TYPE of principal authority (check one) ☐ County ☒ Municipality ☐ Independent Special District	(19)
20.	Applicable taxing authority (check one) ☒ Principal Authority ☐ MSTU ☐ Water Management District	(20)
21.	Is millage levied in more than one county? (check one) ☐ Yes ☒ No	(21)
DEPENDENT SPECIAL DISTRICTS AND MSTUS STOP STOP HERE - SIGN AND SUBMIT		
22. Enter the total adjusted prior year ad valorem proceeds of the principal authority, all dependent special districts, and MSTUs levying a millage. (The sum of Line 13 from all DR-420 forms)		
23.	Current year aggregate rolled-back rate (Line 22 divided by Line 15, multiplied by 1,000)	5,333,735 (22)
24.	Current year aggregate rolled-back taxes (Line 4 multiplied by Line 23, divided by 1,000)	1,5170 per \$1,000 (23)
25.	Enter total of all operating ad valorem taxes proposed to be levied by the principal taxing authority, all dependent districts, and MSTUs, if any. (The sum of Line 18 from all DR-420 forms)	5,709,616 (24)
26.	Current year proposed aggregate millage rate (Line 25 divided by Line 4, multiplied by 1,000)	5,476,264 (25)
27.	Current year proposed rate as a percent change of rolled-back rate (Line 26 divided by Line 23, minus 1, multiplied by 100)	1.4550 per \$1,000 (26)
First public budget hearing Date: _____ Time: _____ Place: _____		-4.09 % (27)
Taxing Authority Certification I certify the millages and rates are correct to the best of my knowledge. The millages comply with the provisions of s. 200.065 and the provisions of either s. 200.071 or s. 200.081, F.S.		
Signature of Chief Administrative Officer: _____ Date: _____		
Title: _____ Contact Name and Contact Title: _____		
Mailing Address: _____ Physical Address: _____		
City, State, Zip: _____ Phone Number: _____ Fax Number: _____		



TOWN OF BAY HARBOR ISLANDS

Budget Request Workshop II - For Fiscal Year 2023-2024

July 27, 2023

CERTIFICATION OF TAXABLE VALUES (DR-420)



CERTIFICATION OF TAXABLE VALUE

[Reset Form](#)
[Print Form](#)

DR-420
R. 5/12
Rule 12D-16.002
Florida Administrative Code
Effective 11/12

Year : 2023	County : MIAMI-DADE
Principal Authority : TOWN OF BAY HARBOR ISLANDS	Taxing Authority : TOWN OF BAY HARBOR ISLANDS

SECTION I : COMPLETED BY PROPERTY APPRAISER

1.	Current year taxable value of real property for operating purposes	\$ 1,880,643,885	(1)
2.	Current year taxable value of personal property for operating purposes	\$ 24,264,101	(2)
3.	Current year taxable value of centrally assessed property for operating purposes	\$ 0	(3)
4.	Current year gross taxable value for operating purposes <i>(Line 1 plus Line 2 plus Line 3)</i>	\$ 1,904,907,986	(4)
5.	Current year net new taxable value (Add new construction, additions, rehabilitative improvements increasing assessed value by at least 100%, annexations, and tangible personal property value over 115% of the previous year's value. Subtract deletions.)	\$ 7,656,325	(5)
6.	Current year adjusted taxable value <i>(Line 4 minus Line 5)</i>	\$ 1,897,251,661	(6)
7.	Prior year FINAL gross taxable value from prior year applicable Form DR-403 series	\$ 1,628,542,757	(7)
8.	Does the taxing authority include tax increment financing areas? If yes, enter number of worksheets (DR-420TIF) attached. If none, enter 0	☐ YES ☒ NO Number 0	(8)
9.	Does the taxing authority levy a voted debt service millage or a millage voted for 2 years or less under s. 9(b), Article VII, State Constitution? If yes, enter the number of DR-420DEBT, <i>Certification of Voted Debt Millage</i> forms attached. If none, enter 0	☐ YES ☒ NO Number 0	(9)
Property Appraiser Certification SIGN HERE Signature of Property Appraiser: Electronically Certified by Property Appraiser I certify the taxable values above are correct to the best of my knowledge. Date : 6/30/2023 4:32 PM			

SECTION II : COMPLETED BY TAXING AUTHORITY

If this portion of the form is not completed in FULL your taxing authority will be denied TRIM certification and possibly lose its millage levy privilege for the tax year. If any line is not applicable, enter -0-.			
10.	Prior year operating millage levy <i>(If prior year millage was adjusted then use adjusted millage from Form DR-422)</i>	0.0000	per \$1,000 (10)
11.	Prior year ad valorem proceeds <i>(Line 7 multiplied by Line 10, divided by 1,000)</i>	\$ 0	(11)
12.	Amount, if any, paid or applied in prior year as a consequence of an obligation measured by a dedicated increment value <i>(Sum of either Lines 6c or Line 7a for all DR-420TIF forms)</i>	\$ 0	(12)
13.	Adjusted prior year ad valorem proceeds <i>(Line 11 minus Line 12)</i>	\$ 0	(13)
14.	Dedicated increment value, if any <i>(Sum of either Line 6b or Line 7e for all DR-420TIF forms)</i>	\$ 0	(14)
15.	Adjusted current year taxable value <i>(Line 6 minus Line 14)</i>	\$ 1,897,251,661	(15)
16.	Current year rolled-back rate <i>(Line 13 divided by Line 15, multiplied by 1,000)</i>	0.0000	per \$1000 (16)
17.	Current year proposed operating millage rate	0.0000	per \$1000 (17)
18.	Total taxes to be levied at proposed millage rate <i>(Line 17 multiplied by Line 4, divided by 1,000)</i>	\$ 0	(18)

19.	TYPE of principal authority (check one)	☐ County	☐ Independent Special District	(19)
		☒ Municipality	☐ Water Management District	
20.	Applicable taxing authority (check one)	☒ Principal Authority	☐ Dependent Special District	(20)
		☐ MSTU	☐ Water Management District Basin	
21.	Is millage levied in more than one county? (check one)	☐ Yes	☒ No	(21)
DEPENDENT SPECIAL DISTRICTS AND MSTUs		STOP HERE - SIGN AND SUBMIT		
22.	Enter the total adjusted prior year ad valorem proceeds of the principal authority, all dependent special districts, and MSTUs levying a millage. <i>(The sum of Line 13 from all DR-420 forms)</i>	\$ 0		(22)
23.	Current year aggregate rolled-back rate <i>(Line 22 divided by Line 15, multiplied by 1,000)</i>	0.0000 per \$1,000		(23)
24.	Current year aggregate rolled-back taxes <i>(Line 4 multiplied by Line 23, divided by 1,000)</i>	\$ 0		(24)
25.	Enter total of all operating ad valorem taxes proposed to be levied by the principal taxing authority, all dependent districts, and MSTUs, if any. <i>(The sum of Line 18 from all DR-420 forms)</i>	\$ 0		(25)
26.	Current year proposed aggregate millage rate <i>(Line 25 divided by Line 4, multiplied by 1,000)</i>	0.0000 per \$1,000		(26)
27.	Current year proposed rate as a percent change of rolled-back rate <i>(Line 26 divided by Line 23, minus 1, multiplied by 100)</i>	0.00 %		(27)
First public budget hearing		Date : 9/13/2023	Time : 6:30 PM EST	Place : Morris N. Broad Community Center 1175 95th Street Bay Harbor Islands, FL 33154
S I G N H E R E	Taxing Authority Certification		I certify the millages and rates are correct to the best of my knowledge. The millages comply with the provisions of s. 200.065 and the provisions of either s. 200.071 or s. 200.081, F.S.	
	Signature of Chief Administrative Officer :			Date :
	Title : MARIA LASDAY, TOWN MANAGER		Contact Name and Contact Title : GERALDINE LAZARRE, FINANCE CONSULTANT	
	Mailing Address : 9665 BAY HARBOR TERRACE		Physical Address : 9665 BAY HARBOR TERRACE	
	City, State, Zip : BAY HARBOR ISLANDS, FL 33154		Phone Number :	Fax Number : 305-866-4863



TOWN OF BAY HARBOR ISLANDS
Budget Request Workshop II - For Fiscal Year 2023-2024
July 27, 2023

POSITION COUNT & STATUS



Town of Bay Harbor -Personnel Count Status
Position Count Status
Proposed Budget 2023-2024

POSITION / TITLE	Full-Time	Part-Time	TEMP	Total
ADMINISTRATIVE AP & UTILITIES COOR	1			1
ADMINISTRATIVE COORDINATOR	1			1
AFTER SCHOOL & SUMMER CAMP AID-1		1		1
AFTER SCHOOL & SUMMER CAMP AID-2		1		1
AFTER SCHOOL & SUMMER CAMP AID-3		1		1
ASSISTANT TOWN MANAGER	1			1
ATHLETIC & RECREATION SUPERVISOR	1			1
ATTENDANT/CAMP COUNCILOR		1		1
ATTENDANT/CAMP COUNSELOR		2	3	5
BRIDGE TENDER	4			4
BUILDING & ZONING SUPERVISOR	1			1
BUILDING CLERK	1			1
BUILDING PERMIT COORDINATOR		1		1
BUILDING/ROOFING INSPECTOR		1		1
BUSINESS SPECIALIST	1			1
CAPTAIN	1			1
CHIEF BUILDING OFFICIAL/BUILDING DE	1			1
CHIEF OF POLICE	1			1
CODE COMPLIANCE OFFICER	1			1
CODE COMPLIANCE SUPERVISOR	1			1
COMMUNICATIONS & CAUSEWAY PROG	1			1
COMMUNITY SERVICE & EVENTS COOR	1			1
COMMUNITY SERVICES DIRECTOR	1			1
COUNCIL MEMBER			5	5
CRIME ANALYST	1			1
CROSSING GUARD		10	1	11
CUSTODIAN	2			2
DEPUTY CHIEF	1			1
DEPUTY TOWN CLERK	1			1
ELECTRICAL INSPECTOR/PLAN EXAMINE		1		1
ELECTRICIAN	1			1
EXECUTIVE ASSISTANT TO POLICE CHIEF	1			1
EXECUTIVE ASSISTANT TO TOWN MANA	1			1
FACILITY TECHNICIAN	1			1
FINANCE ANALYST	1			1
FINANCE DIRECTOR	1			1
HUMAN RESOURCES DIRECTOR	1			1

<u>POSITION / TITLE</u>	Full-Time	Part-Time	TEMP	Total
HUMAN RESOURCES GENERALIST	1			1
INFORMATION SYSTEM DIRECTOR	1			1
IT SPECIALIST	1			1
IT TECHNICIAN	1			1
MAINT. WORKER I	3			3
MAINT. WORKER II	2			2
MAYOR			1	1
MECHANICAL INSPECTOR/PLANS EXAMI		1		1
OFFICE ASSISTANT/PASS PLAN CLERK	1			1
OPERATIONS MANAGER	1			1
PARK ATTENDANT	2			2
PARKING & CROSSING ENFORCEMENT S	1			1
PARKING ENFORCEMENT OFFICER	1			1
PARKS MONITOR	1			1
PAYROLL COORDINATOR	1			1
PLUMBING INSPECTOR/PLAN EXAMINE		1	1	2
POLICE CORPORAL	5			5
POLICE DETECTIVE	2			2
POLICE DISPATCHER	4		2	6
POLICE DISPATCHER SUPERVISOR	1			1
POLICE LIEUTENANT	1			1
POLICE OFFICER	13			13
POLICE SERGEANT	4			4
PROCUREMENT OFFICER/CONTROLLER	1			1
PROGRAM COORDINATOR/ TEACHER (2	1			1
PROGRAMS DIRECTOR	1			1
PUBLIC WORKS DIRECTOR	1			1
RECREATION ATTENDANT	2			2
SCANNING SPECIALIST	1			1
SCHOOL MONITOR	1			1
SCHOOL RESOURCE OFFICER		1		1
SENIOR ACCOUNTANT	1			1
STRUCTURAL PLANS EXAMINER		2		2
SUMMER CAMP AID 1 (2ND TITLE)		1		1
SUMMER CAMP AID 2		1		1
SUMMER CAMP AID 3		1		1
TOWN CLERK	1			1
TOWN ENGINEER	1			1
TOWN MANAGER	1			1
TOWN PLANNER	1			1

<u>POSITION / TITLE</u>	Full-Time	Part-Time	TEMP	Total
UTILITIES OPERATIONS SUPERVISOR	1			1
UTILITY COMPLIANCE ASSOCIATE	1			1
UTILITY CUSTOMER SERVICE SPECIALIST	1			1
VICE MAYOR			1	1
WATER AND SEWER FOREMAN	1			1
WATER SPECIALIST	1			1
WATER SYSTEMS COORDINATOR	1			1
Grand Total	97	27	14	138



TOWN OF BAY HARBOR ISLANDS

Budget Request Workshop II - For Fiscal Year 2023-2024

July 27, 2023

CAPITAL PROJECTS LISTING - FIVE YEAR PLAN PROJECTIONS



5 Year Capital Outlay Budget Worksheet

CAPITAL IMPROVEMENT PLAN

FY 2023-2024

PROJECTS FUND
301.5210.400063

Description	Previous Years	FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Ballistic Helmet - Patrol	\$ 7,500.00	\$ -	\$ -	\$ -		
Radios	\$ 50,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 27,500.00	\$ 27,500.00
LPR System	\$ 60,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 33,000.00	\$ 33,000.00
New Patrol Emergency Lighting and Installation	\$ 91,000.00	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 60,000.00	\$ 60,000.00
Replacement Ballistic Vest - 5 Year replacement -1600 per unit	\$ 24,400.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 11,000.00	\$ 11,000.00
Taser - Taser Replacement Program- 6 of 6 (Taser 7)-2300 per unit with	\$ 13,800.00	\$ 13,800.00	\$ 13,800.00	\$ 13,800.00	\$ 15,000.00	\$ 15,000.00
Vehicle Radio Systems- Replacement Program- 4700 per unit	\$ 28,200.00	\$ 14,100.00	\$ 14,100.00	\$ 14,100.00	\$ 16,000.00	\$ 16,000.00
Body Worn Cameras- 5 year plan	\$ 100,000.00	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 55,000.00	\$ 55,000.00
Automated Vehicle Locator (vehicle GPS)- 60 month term	\$ 52,000.00	\$ 26,000.00	\$ 26,000.00	\$ 26,000.00	\$ 26,000.00	\$ 26,000.00
Vehicle Chevrolet Tahoe 1GNSCLE2PR204518 (En)	\$ 97,000.00	\$ 52,000.00	\$ 52,000.00	\$ 52,000.00	\$ 52,000.00	\$ -
Vehicle Chevrolet Tahoe 1GNSCLE8PR203955 (En)	\$ 11,004.00	\$ 11,004.00	\$ 11,004.00	\$ 11,004.00	\$ 11,004.00	\$ -
Vehicle Chevrolet Tahoe 1GNSCLE5PR203945 (En)	\$ 11,004.00	\$ 11,004.00	\$ 11,004.00	\$ 11,004.00	\$ 11,004.00	\$ -
Vehicle Chevrolet Tahoe 1GNSCLE5PR203993 (En)	\$ 11,004.00	\$ 11,004.00	\$ 11,004.00	\$ 11,004.00	\$ 11,004.00	\$ -

Vehicle Chevrolet Tahoe 1GNSCLED7PR204028	\$ 11,004.00	\$ 11,004.00	\$ 11,004.00	\$ 11,004.00	\$ 11,004.00	\$ 11,004.00	\$ 11,004.00	\$ -
Vehicle Chevrolet Tahoe 1GNSCMKD3PR111422	\$ 11,640.00	\$ 11,640.00	\$ 11,640.00	\$ 11,640.00	\$ 11,640.00	\$ 11,640.00	\$ 11,640.00	\$ -
Vehicle Ford Police Interceptor Utility 1FM5K8AB3NGA50321	\$ 8,900.00	\$ 8,900.00	\$ 8,900.00	\$ 8,900.00	\$ 8,900.00	\$ 8,900.00	\$ 8,900.00	\$ -
Vehicle Ford Police Interceptor Utility 1FM5K8AB7NGA58549	\$ 9,200.00	\$ 9,200.00	\$ 9,200.00	\$ 9,200.00	\$ 9,200.00	\$ 9,200.00	\$ 9,200.00	\$ -
Vehicle Ford Police Interceptor Utility 1FM5K8AB0NGA39518	\$ 8,900.00	\$ 8,900.00	\$ 8,900.00	\$ 8,900.00	\$ 8,900.00	\$ 8,900.00	\$ 8,900.00	\$ -
Vehicle Ford Police Interceptor Utility 1FM5K8AB3NGA39643	\$ 8,900.00	\$ 8,900.00	\$ 8,900.00	\$ 8,900.00	\$ 8,900.00	\$ 8,900.00	\$ 8,900.00	\$ -
Vehicle Ford Police Interceptor Utility 1FM5K8AB6NGA39569	\$ 9,200.00	\$ 9,200.00	\$ 9,200.00	\$ 9,200.00	\$ 9,200.00	\$ 9,200.00	\$ 9,200.00	\$ -
Vehicle Dodge Durango 1C4RDJFG1KC626518	\$ 28,745.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Vehicle Nissan Maxima 1N4AA6AV5KC380281	\$ 29,925.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Vehicle Ford Police Interceptor Utility 1FM5K8AR6KGB44346	\$ 33,825.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Vehicle Chevrolet Traverse KJ240871	\$ 29,128.65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Vehicle Chevrolet Tahoe 1GNLCDEC6LR307341	\$ 15,380.00	\$ 7,690.00	\$ 7,690.00	\$ 7,690.00	\$ 7,690.00	\$ 7,690.00	\$ -	\$ -
Vehicle Dodge Charger	\$ 10,900.00	\$ 5,450.00	\$ 5,450.00	\$ 5,450.00	\$ 5,450.00	\$ 5,450.00	\$ -	\$ -
Vehicle Ford F150 XLT	\$ 7,660.00	\$ 7,660.00	\$ 7,660.00	\$ 7,660.00	\$ 7,660.00	\$ 7,660.00	\$ 7,660.00	\$ -
Ford Police Interceptor Utility 1FM5K8AB7NGA39502	\$ 12,648.00	\$ 8,900.00	\$ 8,900.00	\$ 8,900.00	\$ 8,900.00	\$ 8,900.00	\$ 5,180.00	\$ -
Firearm Replacement and Upgrade/Every 5 Years	\$ 30,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
AED Implementation Program	\$ -	\$ 60,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Records Management System Replacement	\$ -	\$ 80,000.00	\$ 80,000.00	\$ 80,000.00	\$ 80,000.00	\$ 80,000.00	\$ 80,000.00	\$ 80,000.00
Mobile Command Unit	\$ -	\$ 70,000.00	\$ 70,000.00	\$ 70,000.00	\$ 70,000.00	\$ 70,000.00	\$ 70,000.00	\$ 70,000.00
Police Boat Dock Indian Creek	\$ -	\$ 70,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00
Emergency Management Marine Vessel	\$ -	\$ 13,500.00	\$ 13,500.00	\$ 13,500.00	\$ 13,500.00	\$ 13,500.00	\$ 13,500.00	\$ 13,500.00
TOTALS	\$ 822,867.65	\$ 699,856.00	\$ 656,356.00	\$ 656,356.00	\$ 556,356.00	\$ 556,356.00	\$ 559,096.00	\$ 393,500.00

**GENERAL FUND/ INFORMATION
AND TECHNOLOGY
001.5135.400063**

Description	Previous Years	FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
BHYPD video camera equipment maintenance and replacement	\$ -	\$ 10,000.00	\$ -	\$ -	\$ -	\$ -
BHI Video camera equipment maintenance and replacement	\$ -	\$ 10,000.00	\$ -	\$ -	\$ -	\$ -
Computer replacements, monitors, printers, UPS batteries	\$ -	\$ 30,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
Video cameras, network switches and wireless extension	\$ -	\$ 10,000.00	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTALS	\$ -	\$ 60,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00

**GENERAL FUND/ PUBLIC
BUILDINGS 001.5190.400063**

Description	Previous Years	FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
250 KW Generator (Community Center, IT)		\$ 250,000.00	\$ -	\$ -	\$ -	\$ -
150 KW Generator (Modulars)		\$ 180,000.00	\$ -	\$ -	\$ -	\$ -
350 KW Generator (Pump Station)		\$ 350,000.00	\$ -	\$ -	\$ -	\$ -
Town Hall Demolition	\$ 250,000.00	\$ 500,000.00	\$ -	\$ -	\$ -	\$ -
Town Hall Design		\$ 900,000.00	\$ -	\$ -	\$ -	\$ -
Temporary Town Hall	\$ 400,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00
TOTALS	\$ 650,000.00	\$ 2,380,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00

**GENERAL FUND/ BUILDING
001.5240.400063**

Description	Previous Years	FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Vehicle 626 Ford Explorer 18572	\$ 18,000.00	\$ 6,120.00	\$ 6,120.00	\$ -	\$ -	\$ -
TOTALS	\$ 18,000.00	\$ 6,120.00	\$ 6,120.00	\$ -	\$ -	\$ -

**GENERAL FUND/ CODE
COMPLIANCE 001.5245.400063**

Description	Previous Years	FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Vehicle 180 Ford Escape 41962	\$ 8,136.00	\$ 6,600.00	\$ 6,600.00	\$ 6,600.00	\$ -	\$ -
TOTALS	\$ 8,136.00	\$ 6,600.00	\$ 6,600.00	\$ 6,600.00	\$ -	\$ -

**GENERAL FUND/ STREETS AND
PARKWAYS 001.5410.400063**

Description	Previous Years	FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Speed bump and sign installation	\$ -	\$ 20,000.00	\$ -	\$ -	\$ -	\$ -
LED Streetlight Upgrade - West Island	\$ -	\$ 25,000.00	\$ -	\$ -	\$ -	\$ -
Milling and Resurfacing	\$ -	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00
Install Crosswalk from school to Community Center	\$ -	\$ 30,000.00	\$ -	\$ -	\$ -	\$ -
Ford 150 AWD Crew Cab	\$ -	\$ 10,500.00	\$ 10,500.00	\$ 10,500.00	\$ 10,500.00	\$ 10,500.00
TOTALS	\$ -	\$ 285,500.00	\$ 210,500.00	\$ 210,500.00	\$ 210,500.00	\$ 210,500.00

**GENERAL FUND/ PARKS AND
RECREATION 001.5790.400063**

Description	Previous Years	FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
92nd St. Dog Park	\$ 470,000.00	\$ 200,000.00	\$ -	\$ -	\$ -	\$ -
Artificial Reef	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTALS	\$ 470,000.00	\$ 200,000.00	\$ -	\$ -	\$ -	\$ -

PARK IMPACT FUND
302.5310.400063

Description	Previous Years	FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
96th Street Kayak Park Renovation	\$ 100,000.00	\$ 200,000.00	\$ 500,000.00	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTALS	\$ 100,000.00	\$ 200,000.00	\$ 500,000.00	\$ -	\$ -	\$ -

CAUSEWAY FUND 401.5415.400063

Description	Previous Years	FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
LED Lighting Upgrade - Kane Concourse & Broad Causeway	\$ -	\$ 30,000.00	\$ -	\$ -	\$ -	\$ -
Rehabilitation of Broad Causeway	\$ -	\$ 430,000.00	\$ 2,700,000.00	\$ 50,000.00	\$ -	\$ -
Indian Creek Bridge-Structural Repairs	\$ -	\$ 100,000.00	\$ 200,000.00	\$ -	\$ -	\$ -
PD&E Study- Replacement of Broad Causeway Bridge	\$ -	\$ 2,800,000.00	\$ 2,500,000.00	\$ 25,000,000.00	\$ 25,000,000.00	\$ 25,000,000.00
West Relief -N Miami	\$ -	\$ 1,000,000.00	\$ -	\$ -	\$ -	\$ -
Waterway Bridge Structural Repairs (Middle Bridge)	\$ -	\$ 800,000.00	\$ 300,000.00	\$ -	\$ -	\$ -
Seawall Replacement 9600 West Bay Harbor River	\$ -	\$ 500,000.00	\$ 300,000.00	\$ -	\$ -	\$ -
Vehicle 626 Ford Escape 41962	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Vehicle 627 Ford f-150 17787	\$ 18,720.00	\$ 6,240.00	\$ 6,240.00	\$ -	\$ -	\$ -
Vehicle 628 Ford Cargo Van (Transit 150) 66147	\$ 18,720.00	\$ 6,240.00	\$ 6,240.00	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTALS	\$ 37,440.00	\$ 5,672,480.00	\$ 6,012,480.00	\$ 25,050,000.00	\$ 25,000,000.00	\$ 25,000,000.00

SEWER FUND 402.5350.400063

Description	Previous Years	FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Ejector Station Replacement	\$ -	\$ 450,000.00	\$ 455,000.00	\$ 460,000.00	\$ 465,000.00	\$ 480,000.00
Manhole and Pipe Lining	\$ -	\$ 100,000.00	\$ 200,000.00	\$ 200,000.00	\$ -	\$ -
Manhole Frame & Cover Replacement	\$ -	\$ 200,000.00	\$ 200,000.00	\$ 100,000.00	\$ -	\$ -
Block 11 Sewer Extension Upsizing	\$ 185,500.00	\$ 400,000.00	\$ 300,000.00	\$ -	\$ -	\$ -
Master Pump Station Replacement	\$ -	\$ 400,000.00	\$ 2,500,000.00	\$ -	\$ -	\$ -
Force Main Feasibility Study	\$ -	\$ 130,000.00	\$ -	\$ -	\$ -	\$ -
New Dodge 3500 to replace # 183	\$ -	\$ 60,000.00	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTALS	\$ 185,500.00	\$ 1,740,000.00	\$ 3,655,000.00	\$ 760,000.00	\$ 465,000.00	\$ 480,000.00

WATER FUND 403.5380.400063

Description	Previous Years	FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Lease Truck #615 (Ford 250 Utility Body)	\$ 13,200.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTALS	\$ 13,200.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00	\$ 9,000.00

PARKING FUND 404.5450.400063

Description	Previous Years	FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
New Split AC Unit - Replace one Unit as Needed	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00
Replace Expansion Joints in PG decking	\$ 35,000.00	\$ 35,000.00	\$ -	\$ 35,000.00	\$ -	\$ 35,000.00
Handheld Radio - Motorola Police Radios	\$ -	\$ 14,000.00	\$ -	\$ -	\$ -	\$ -
Body Worn Cameras- 5 year plan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking Meter Machine Software	\$ -	\$ 25,000.00	\$ -	\$ 25,000.00	\$ -	\$ 25,000.00
Vehicle - Ford Scape 3 year	\$ -	\$ 6,500.00	\$ 6,500.00	\$ -	\$ -	\$ -
TOTALS	\$ 42,500.00	\$ 88,000.00	\$ 14,000.00	\$ 67,500.00	\$ 7,500.00	\$ 67,500.00

STORMWATER FUND**406.5380.400063**

Description	Previous Years	FY 2023-2024	FY 2024-2025	FY 2025-2026	FY 2026-2027	FY 2027-2028
Pump Station Installation on West Bay Harbor Dr. & 95 St.	\$ -	\$ 250,000.00	\$ 1,500,000.00	\$ -	\$ -	\$ -
Check Valve Installation on West Island	\$ -	\$ -	\$ -	\$ 225,000.00	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTALS	\$ -	\$ 250,000.00	\$ 1,500,000.00	\$ 225,000.00	\$ -	\$ -

GRAND TOTAL	\$ 2,347,643.65	\$ 11,597,556.00	\$ 12,780,056.00	\$ 27,094,956.00	\$ 26,461,096.00	\$ 26,370,500.00
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TOWN OF BAY HARBOR ISLANDS

Budget Request Workshop II - For Fiscal Year 2023-2024

July 27, 2023

BALANCED REVENUE & EXPENDITURES



Town of Bay Harbor Islands

Proposed Budget 2023-2024

Balanced Revenue and Expenditures

Fund	Fund Name	<u>Rev</u>	<u>EXP</u>	<u>Net results</u>
001	General Fund	18,064,328	(\$18,064,328)	\$0
301	Capital Projects	4,258,076	(\$4,258,076)	\$0
302	Park Impact Fee	400,000	(\$400,000)	\$0
303	Police Forfeiture Fund	9,832	(\$9,832)	\$0
304	Children's Trust	320,000	(\$320,000)	\$0
401	Causeway Fund	11,548,229	(\$11,548,229)	\$0
402	Sewer Fund	4,332,907	(\$4,332,907)	\$0
403	Water Fund	2,258,936	(\$2,258,936)	\$0
404	Parking Fund	1,365,590	(\$1,365,590)	\$0
405	Solid Waste Fund	1,087,551	(\$1,087,551)	\$0
406	Stormwater Fund	895,436	(\$895,436)	\$0
Grand Total		44,540,885	(\$44,540,885)	\$0



TOWN OF BAY HARBOR ISLANDS

Budget Request Workshop II - For Fiscal Year 2023-2024

July 27, 2023

SCHEDULE OF REVENUE & FUNDING SOURCES

TOWN OF BAY HARBOR ISLANDS
Budget Request Worksheet II
Fiscal Year 2023-2024



SCHEDULE OF REVENUE & FUNDING SOURCES

REVENUE & FUNDING SOURCES	Adopted Budget 2020-2021	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Proposed Budget 2023-2024
<u>GENERAL FUND (001) - MAJOR FUNDS</u>				
Real Property Taxes	4,745,596	4,636,414	4,921,530	5,718,620
Sales and Use Taxes	82,000	89,000	86,000	583,056
Franchise and Utility Taxes	995,000	979,000	1,150,000	1,175,000
Intergovernmental - Federal/State/Local	746,000	845,500	1,054,000	732,107
Grant Revenue	-	1,266,000	251,250	66,000
Licenses	85,000	110,000	95,000	74,560
Permits	770,000	1,550,000	1,722,000	2,015,440
Fines and Forfeitures	122,000	61,000	67,000	100,000
Charges for Services	140,030	268,530	285,030	154,300
Miscellaneous	95,000	138,500	140,000	20,000
TDR Sales Proceeds	-	-	-	-
Interfund Transfers	2,043,829	2,384,060	2,384,060	1,000,000
Appropriate Fund Balance	535,000	-	50,000	6,425,245
<u>Total General Fund</u>	<u>10,359,455</u>	<u>12,328,004</u>	<u>12,205,870</u>	<u>18,064,328</u>
<u>CAPITAL PROJECTS FUND (301) - NONMAJOR</u>				
Intergovernmental: Federal/State Grant	-	-	-	800,000
Miscellaneous	-	234,000	342,000	
Transfer In	-	-	-	3,458,076
Appropriate Fund Balance	-	-	-	-
<u>Total Capital Projects Fund</u>	<u>-</u>	<u>234,000</u>	<u>342,000</u>	<u>4,258,076</u>
<u>PARK IMPACT FUND (302) - NONMAJOR</u>				
Impact Fee - Parks & Rec	-	-	2,000	-
Miscellaneous	-	-	-	-
Appropriate Fund Balance	-	500,000	200,000	400,000
<u>Total Park Impact Fund</u>	<u>-</u>	<u>500,000</u>	<u>202,000</u>	<u>400,000</u>
<u>POLICE FORFEITURE FUND (303) - NONMAJOR</u>				
Fines and Forfeitures	-	-	-	-
Miscellaneous	-	50	-	-
Appropriate Fund Balance	-	50,034	47,985	9,832
<u>Total Police Forfeiture Fund</u>	<u>-</u>	<u>50,084</u>	<u>47,985</u>	<u>9,832</u>
<u>CHILDREN'S TRUST FUND (304) - NONMAJOR</u>				
Charges for Services	-	-	-	320,000
Miscellaneous	-	-	-	-
Appropriate Fund Balance	-	-	-	-
<u>Total Children's Trust Fund</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>320,000</u>

REVENUE SOURCE	Adopted Budget 2020-2021	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Proposed Budget 2023-2024
ENTERPRISE FUNDS				
<u>CAUSEWAY FUND (401) - MAJOR FUND</u>				
Intergovernmental: Federal/State Grant	-	-	255,000	
Service Revenues	8,815,000	9,215,000	9,215,000	10,243,267
Appropriated Fund Balance	-	-	-	1,204,962
Miscellaneous	75,000	80,000	90,500	100,000
Total Causeway Fund	8,890,000	9,295,000	9,560,500	11,548,229
<u>SEWER FUND (402) - MAJOR FUND</u>				
Charges for Services	2,465,000	2,456,000	2,924,644	3,019,664
Grant Income				522,500
Miscellaneous	10,000	10,000	10,000	10,000
Appropriated Fund Balance	-	-	-	780,743
Total Sewer Fund	2,475,000	2,466,000	2,934,644	4,332,907
<u>WATER FUND (403) - MAJOR FUND</u>				
Service Revenues	1,375,000	1,350,000	1,350,000	1,300,000
Miscellaneous	60,000	50,000	50,000	10,000
Appropriated Fund Balance	-	-	-	948,936
Total Water Fund	1,435,000	1,400,000	1,400,000	2,258,936
<u>PARKING FUND (404) - MAJOR FUND</u>				
Service Revenues	415,000	630,500	692,500	1,010,000
Miscellaneous	175,000	190,500	690,250	100,000
Appropriated Fund Balance	210,067	36,863	-	255,590
Total Parking Fund	800,067	857,863	1,382,750	1,365,590
<u>SOLID WASTE FUND (405) - MAJOR FUND</u>				
Service Revenues	825,000	875,000	875,000	984,000
Miscellaneous	5,000	1,000	1,000	5,000
Appropriated Fund Balance	-	-	-	98,551
Total Solid Waste Fund	830,000	876,000	876,000	1,087,551
<u>STORMWATER FUND (406) - MAJOR FUND</u>				
Service Revenues	210,000	231,000	541,000	400,000
Grant Income				310,000
Miscellaneous	-	-	-	1,000
Transfer-In	-	-	-	
Appropriated Fund Balance	111,681	93,041	-	184,436
Total Stormwater Fund	321,681	324,041	541,000	895,436
TOTAL REVENUES - ALL FUNDS	25,111,203	28,330,992	29,492,749	44,540,885



TOWN OF BAY HARBOR ISLANDS

Budget Request Workshop II - For Fiscal Year 2023-2024

July 27, 2023

BUDGET REQUEST - SUMMARY OF EXPENDITURES



Town of Bay Harbor Islands
Budget Request - Estimated Expenditures
Fiscal Year 2023-2024

BUDGET EXPENDITURE REQUEST BY FUND & DEPARTMENT

Fund	Dept	Department Name	Expense Category	Actual 2020-2021	Actual 2021-2022	Adopted Budget 2022-2023 (after Budget Amendment II)	Requested Budget 2023-2024
001	5110	Town Council	Operating Expenditures/Expenses	\$83,901	\$91,377	\$129,850	\$170,306
001	5110	Town Council	Personnel Services	\$7	\$66,509	\$85,007	\$102,007
001	5120	Office of Town Manager	Operating Expenditures/Expenses	\$261,583	\$199,661	\$259,003	\$194,929
001	5120	Office of Town Manager	Personnel Services	\$259,465	\$260,628	\$253,912	\$393,972
001	5125	Town Clerk	Capital Outlay	\$0	\$0	\$8,000	\$0
001	5125	Town Clerk	Operating Expenditures/Expenses	\$79,344	\$123,079	\$149,171	\$177,471
001	5125	Town Clerk	Personnel Services	\$129,738	\$124,325	\$102,512	\$211,672
001	5130	Finance and Administration	Capital Outlay	\$0	\$16,471	\$10,000	\$0
001	5130	Finance and Administration	Operating Expenditures/Expenses	\$82,357	\$129,930	\$161,470	\$201,165
001	5130	Finance and Administration	Personnel Services	\$130,413	\$168,817	\$183,281	\$412,349
001	5135	Information Technology	Capital Outlay	\$0	\$37,500	\$47,500	\$0
001	5135	Information Technology	Operating Expenditures/Expenses	\$296,163	\$356,041	\$433,272	\$482,372
001	5135	Information Technology	Personnel Services	\$62,575	\$86,007	\$90,424	\$154,914
001	5137	Human Resources	Capital Outlay	\$0	\$0	\$0	\$0
001	5137	Human Resources	Operating Expenditures/Expenses	\$34,990	\$122,275	\$101,666	\$90,600
001	5137	Human Resources	Personnel Services	\$39,304	\$51,912	\$69,247	\$153,527
001	5140	Legal Counsel	Operating Expenditures/Expenses	\$186,061	\$219,801	\$240,000	\$243,000
001	5170	Debt Service	Debt Service	\$507,334	\$580,083	\$503,755	\$498,132
001	5190	Public Buildings	Capital Outlay	\$209,466	\$451,487	\$286,773	\$0
001	5190	Public Buildings	Operating Expenditures/Expenses	\$245,777	\$278,140	\$661,723	\$278,150
001	5190	Public Buildings	Personnel Services	\$0	\$0	\$0	\$200,748
001	5210	Law Enforcement	Capital Outlay	\$39,893	\$0	\$0	\$0
001	5210	Law Enforcement	Operating Expenditures/Expenses	\$351,781	\$422,491	\$579,393	\$619,708
001	5210	Law Enforcement	Personnel Services	\$4,090,117	\$4,106,953	\$4,222,214	\$5,084,034
001	5240	Building	Capital Outlay	\$36,525	\$17,235	\$0	\$0
001	5240	Building	Operating Expenditures/Expenses	\$152,562	\$274,459	\$275,234	\$353,045
001	5240	Building	Personnel Services	\$606,578	\$739,751	\$1,154,645	\$1,307,220
001	5245	Code Compliance	Operating Expenditures/Expenses	\$9,799	\$10,864	\$23,190	\$30,840
001	5245	Code Compliance	Personnel Services	\$235,091	\$155,847	\$162,884	\$191,852
001	5250	Emergency and Disaster Relief	Operating Expenditures/Expenses	\$77,581	\$9,592	\$0	\$0
001	5290	Other Public Safety	Operating Expenditures/Expenses	\$1,117	\$1,536	\$5,300	\$2,850
001	5290	Other Public Safety	Personnel Services	\$85,086	\$92,534	\$99,771	\$87,288
001	5410	Streets and Parkways	Capital Outlay	\$184,357	\$344,351	\$295,616	\$285,500
001	5410	Streets and Parkways	Operating Expenditures/Expenses	\$366,742	\$326,146	\$379,110	\$387,480
001	5410	Streets and Parkways	Personnel Services	\$119,591	\$214,266	\$182,618	\$326,113
001	5440	Public Transit	Operating Expenditures/Expenses	\$88,415	\$108,523	\$278,500	\$270,500
001	5720	Parks and Recreation	Operating Expenditures/Expenses	\$340,053	\$504,839	\$942,318	\$901,440
001	5720	Parks and Recreation	Personnel Services	\$660,610	\$705,429	\$624,638	\$596,945
001	5725	Children's Trust	Operating Expenditures/Expenses	\$0	\$0	\$36,218	\$124,082
001	5725	Children's Trust	Personnel Services	\$0	\$0	\$113,769	\$72,041
001	9990	Non-Departmental	Capital Outlay	\$0	\$189,163	\$0	\$0
001	9990	Non-Departmental	Other Uses	\$210,000	\$930,987	\$342,000	\$3,458,076
001 TOTAL				\$10,264,375	\$12,519,008	\$13,493,984	\$18,064,328
301	5135	Information Technology	Capital Outlay				\$60,000
301	5190	Public Buildings	Capital Outlay	\$0	\$0	\$0	\$3,000,000
301	5210	Law Enforcement	Capital Outlay	\$0	\$195,595	\$396,597	\$699,856
301	5210	Law Enforcement	Debt Service	\$0	\$7,019	\$0	\$0
301	5210	Law Enforcement	Operating Expenditures/Expenses	\$0	\$1,402	\$83,690	\$0
301	5240	Building	Capital Outlay	\$0	\$0		\$6,120
301	5245	Code Compliance	Capital Outlay	\$0	\$0	\$0	\$6,600
301	5410	Streets and Parkways	Capital Outlay	\$0	\$0	\$0	\$285,500
301	5720	Parks and Recreation	Capital Outlay	\$24,281	\$154,884	\$0	\$200,000
301	9990	Non-Departmental	Capital Outlay	\$0	\$213,176	\$0	\$0
301 TOTAL				\$24,281	\$572,076	\$480,287	\$4,258,076

302	5310	Park Impact Fund	Capital Outlay	\$0	\$22,730	\$670,000	\$400,000
302	9990	Non-Departmental	Other Uses	\$0	\$0	\$202,000	\$0
302 TOTAL				\$0	\$22,730	\$872,000	\$400,000
303	5210	Law Enforcement	Operating Expenditures/Expenses	\$0	\$10,068	\$47,985	\$9,832
303 TOTAL				\$0	\$10,068	\$47,985	\$9,832
304	5725	Children's Trust	Operating Expenditures/Expenses	\$0	\$0	\$0	\$71,752
304	5725	Children's Trust	Personnel Services	\$0	\$0	\$0	\$248,248
304 TOTAL				\$0	\$0	\$0	\$320,000
401	5415	Causeway Operations	Capital Outlay	\$0	\$0	\$5,345,000	\$5,348,480
401	5415	Causeway Operations	Debt Service	\$202,869	\$180,125	\$1,108,817	\$1,082,762
401	5415	Causeway Operations	Operating Expenditures/Expenses	\$2,584,351	\$2,886,123	\$1,491,388	\$2,084,360
401	5415	Causeway Operations	Other Uses	\$1,300,000	\$1,659,060	\$1,659,060	\$0
401	5415	Causeway Operations	Personnel Services	\$1,236,433	\$1,646,661	\$2,289,507	\$2,482,627
401	5415	Causeway Operations	Transfer Out				\$550,000
401	9990	Non-Departmental	Other Uses	\$0	\$0	\$52,009	\$0
401 TOTAL				\$5,323,653	\$6,371,968	\$11,945,781	\$11,548,229
402	5350	Sewer	Capital Outlay	\$0	\$0	\$1,552,337	\$1,740,000
402	5350	Sewer	Debt Service	\$1,230	\$0	\$0	\$0
402	5350	Sewer	Operating Expenditures/Expenses	\$1,540,929	\$1,538,818	\$1,383,857	\$1,779,364
402	5350	Sewer	Other Uses	\$498,829	\$525,000	\$525,000	\$0
402	5350	Sewer	Transfer Out	\$0	\$0	\$0	\$250,000
402	5350	Sewer	Personnel Services	\$231,100	\$258,299	\$415,503	\$563,543
402 TOTAL				\$2,272,089	\$2,322,117	\$3,876,697	\$4,332,907
403	5330	Water	Capital Outlay	\$0	\$0	\$18,934	\$733,110
403	5330	Water	Operating Expenditures/Expenses	\$871,553	\$706,300	\$769,146	\$775,000
403	5330	Water	Other Uses	\$245,000	\$200,000	\$200,000	\$0
403	5330	Water	Personnel Services	\$280,529	\$273,574	\$427,454	\$550,826
403	5330	Water	Transfer Out	\$0	\$0	\$0	\$200,000
403	9990	Non-Departmental	Other Uses	\$0	\$0	\$13,666	\$0
403 TOTAL				\$1,397,082	\$1,179,873	\$1,429,200	\$2,258,936
404	5450	Parking	Capital Outlay	\$0	\$0	\$207,500	\$138,000
404	5450	Parking	Debt Service	\$60,760	\$53,128	\$443,984	\$437,677
404	5450	Parking	Operating Expenditures/Expenses	\$391,723	\$451,814	\$240,684	\$367,050
404	5450	Parking	Personnel Services	\$143,023	\$136,202	\$269,396	\$422,863
404	9990	Non-Departmental	Other Uses	\$0	\$0	\$259,070	\$0
404 TOTAL				\$595,506	\$641,144	\$1,420,634	\$1,365,590
405	5340	Solid Waste	Operating Expenditures/Expenses	\$787,885	\$841,524	\$859,400	\$992,500
405	5340	Solid Waste	Personnel Services	\$0	\$0	\$0	\$95,051
405	9990	Non-Departmental	Other Uses	\$0	\$0	\$16,600	\$0
405 TOTAL				\$787,885	\$841,524	\$876,000	\$1,087,551
406	5380	Stormwater	Capital Outlay	\$0	\$0	\$0	\$431,500
406	5380	Stormwater	Operating Expenditures/Expenses	\$183,839	\$195,164	\$194,825	\$253,200
406	5380	Stormwater	Personnel Services	\$40,497	\$39,654	\$51,918	\$210,736
406	9990	Non-Departmental	Other Uses	\$0	\$0	\$294,257	\$0
406 TOTAL				\$224,337	\$234,818	\$541,000	\$895,436
TOTAL BY YEAR				\$20,889,207	\$24,715,327	\$34,983,568	\$44,540,885



TOWN OF BAY HARBOR ISLANDS

Budget Request Workshop II - For Fiscal Year 2023-2024

July 27, 2023

BUDGET EXPENDITURES REQUEST BY FUND & DEPT.



Town of Bay Harbor Islands
Proposed Budget 2023-2024

001- General Fund

		Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
001 5110 Town Council						
<u>Personnel Services</u>						
400011	Executive Salaries	0	7	7	0	7
400023	Group Insurance	66,509	104,000	85,000	64,262	102,000
TOTAL	Personnel Services	66,509	104,007	85,007	64,262	102,007
<u>Operating Expenditures/Expenses</u>						
400031	Professional Services	21,783	20,000	20,000	43,505	50,000
400034	Other Contractual Services	275	0	0	0	0
400040	Travel & Per Diem	7,987	20,000	20,000	23,929	20,000
400041	Communications and Freight	7,035	20,000	17,000	12,347	14,000
400045	Insurance	1,420	1,500	1,500	0	1,500
400047	Printing & Binding	30,309	45,000	45,000	29,243	40,000
400048	Promotional Activities	0	3,500	3,500	757	500
400049	Other Current Charges	14,842	18,850	18,850	23,455	33,850
400052	Operating Supplies	35	2,500	1,500	314	456
400054	Publications and Training	7,691	5,000	2,500	8,161	10,000
TOTAL	Operating Expenditures/Expen	91,377	136,350	129,850	141,711	170,306
TOTAL APPROPRIATIONS		157,886	240,357	214,857	205,972	272,313



Town of Bay Harbor Islands
Proposed Budget 2023-2024

001 5120 Office of Town Manager

		Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
<u>Personnel Services</u>						
400012	Regular Salaries & Wages	199,103	165,977	201,926	165,024	184,244
400014	Overtime Pay	2,099	3,500	3,500	0	0
400021	F.I.C.A. Taxes	12,796	12,965	15,715	11,023	14,095
400022	Retirement Contribution	25,561	30,519	16,751	15,249	176,352
400023	Group Insurance	18,811	13,493	13,493	16,038	16,192
400024	Workers' Compensation'	2,257	1,500	1,500	0	3,089
400025	Unemployment Compensation	0	847	1,027	0	0
TOTAL	Personnel Services	260,628	228,801	253,912	207,335	393,972

Operating Expenditures/Expenses

400031	Professional Services	77,537	82,500	75,000	67,053	52,500
400034	Other Contractual Services	4,684	30,000	27,500	0	0
400040	Travel & Per Diem	10,049	22,178	22,603	15,527	18,600
400041	Communications and Freight	12,794	11,000	13,000	16,468	16,000
400044	Operating Rentals & Leases	2,004	2,700	2,700	0	0
400045	Insurance	34,402	3,500	25,000	0	25,000
400046	Repairs & Maintenance	0	0	0	17	0
400047	Printing & Binding	0	10,000	8,000	90	8,000
400048	Promotional Activities	0	0	20,000	20,000	10,000
400049	Other Current Charges	22,489	19,500	19,500	26,991	20,000
400051	Office Supplies	19,715	30,000	30,000	14,527	30,000
400052	Operating Supplies	2,727	2,200	1,500	604	1,500
400054	Publications and Training	13,262	13,200	14,200	10,022	13,329
TOTAL	Operating Expenditures/Expen	199,661	226,778	259,003	171,298	194,929
TOTAL APPROPRIATIONS		460,290	455,579	512,915	378,633	588,901



Town of Bay Harbor Islands
Proposed Budget 2023-2024

001 5125 Town Clerk

		Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
<u>Personnel Services</u>						
400012	Regular Salaries & Wages	90,737	79,083	66,093	50,897	127,400
400014	Overtime Pay	0	3,000	3,000	0	0
400021	F.I.C.A. Taxes	6,962	6,279	5,286	3,828	9,746
400022	Retirement Contribution	12,380	14,719	5,634	6,875	48,391
400023	Group Insurance	8,793	20,541	20,541	3,525	24,649
400024	Workers' Compensation'	2,427	1,613	1,613	0	1,486
400025	Unemployment Compensation	3,025	410	345	0	0
TOTAL	Personnel Services	124,325	125,645	102,512	65,125	211,672

Operating Expenditures/Expenses

400031	Professional Services	15,637	54,613	32,000	6,809	15,000
400032	Accounting & Auditing	0	37,445	0	0	0
400034	Other Contractual Services	11,210	0	38,745	33,396	38,745
400040	Travel & Per Diem	965	6,000	3,000	657	3,000
400041	Communications and Freight	3,117	1,000	500	29	500
400044	Finance Rentals & Leases	0	0	0	4,234	0
400045	Insurance	2,130	2,000	2,000	0	2,000
400046	Repairs & Maintenance	3,225	2,200	1,000	0	500
400047	Printing & Binding	14,448	9,200	8,200	8,761	19,000
400049	Other Current Charges	60,799	52,600	45,600	44,227	84,500
400052	Operating Supplies	3,115	1,500	1,500	840	1,500
400054	Publications and Training	2,516	5,600	3,500	610	3,500
TOTAL	Operating Expenditures/Expen	123,079	180,284	149,171	104,321	177,471

Capital Outlay

400066	Computer software	0	47,200	8,000	0	0
TOTAL	Capital Outlay	0	47,200	8,000	0	0

TOTAL APPROPRIATIONS	247,405	353,129	259,683	169,446	389,143
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Town of Bay Harbor Islands
Proposed Budget 2023-2024

001 5130 Finance and Administration

		Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
<u>Personnel Services</u>						
400012	Regular Salaries & Wages	123,729	95,209	140,309	96,763	258,700
400014	Overtime Pay	0	5,000	5,000	0	0
400021	F.I.C.A. Taxes	9,216	7,666	11,116	6,779	19,791
400022	Retirement Contribution	15,115	14,719	11,849	9,417	117,915
400023	Group Insurance	18,329	12,667	12,667	10,545	15,200
400024	Workers' Compensation'	2,427	1,613	1,613	0	743
400025	Unemployment Compensation	0	501	727	0	0
TOTAL	Personnel Services	168,817	137,375	183,281	123,505	412,349

Operating Expenditures/Expenses

400031	Professional Services	42,246	34,500	68,000	15,858	32,500
400032	Accounting & Auditing	19,955	22,000	22,000	18,042	56,000
400034	Other Contractual Services	56,825	26,500	45,000	92,848	80,000
400040	Travel & Per Diem	0	3,050	4,050	0	4,050
400041	Communications and Freight	642	200	200	21	600
400044	Operating Rentals & Leases	2,986	3,600	3,600	1,675	6,000
400045	Insurance	710	700	700	0	4,300
400046	Repairs & Maintenance	0	500	250	0	200
400047	Printing & Binding	2,102	6,400	6,400	1,824	9,000
400049	Other Current Charges	3,920	5,000	5,800	10	1,000
400052	Operating Supplies	395	3,500	3,000	2,824	3,000
400054	Publications and Training	149	2,470	2,470	715	4,515
TOTAL	Operating Expenditures/Expen	129,930	108,420	161,470	133,817	201,165

Capital Outlay

400066	Computer Software	16,471	66,000	10,000	260	0
TOTAL	Capital Outlay	16,471	66,000	10,000	260	0

TOTAL APPROPRIATIONS	315,217	311,795	354,751	257,582	613,514
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Town of Bay Harbor Islands
Proposed Budget 2023-2024

001 5135 Information Technology

		Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
<u>Personnel Services</u>						
400012	Regular Salaries & Wages	60,690	59,469	67,756	95,769	82,881
400014	Overtime Pay	340	2,000	2,000	416	0
400021	F.I.C.A. Taxes	4,441	4,702	5,336	7,075	6,340
400022	Retirement Contribution	9,271	10,926	5,688	5,451	53,967
400023	Group Insurance	10,362	8,741	8,741	14,194	10,489
400024	Workers' Compensation'	903	600	600	0	1,236
400025	Unemployment Compensation	0	303	303	0	0
TOTAL	Personnel Services	86,007	86,741	90,424	122,904	154,914

Operating Expenditures/Expenses

400031	Professional Services	13,278	12,000	64,000	21,182	144,000
400034	Other Contractual Services	63,860	63,300	67,000	44,917	71,000
400040	Travel & Per Diem	414	6,000	0	0	5,000
400041	Communications and Freight	96,088	106,556	105,772	69,115	105,772
400045	Insurance	1,420	1,500	1,500	0	1,500
400046	Repairs & Maintenance	80,099	98,000	96,300	49,974	75,900
400049	Other Current Charges	9,887	20,000	12,000	1,930	20,000
400052	Operating Supplies	90,564	86,000	82,700	71,736	55,200
400054	Publications and Training	431	6,000	4,000	0	4,000
TOTAL	Operating Expenditures/Expen	356,041	399,356	433,272	258,855	482,372

Capital Outlay

400063	Improvements (Excl. Buildings)	37,500	115,000	37,500	37,500	0
400066	Computer Software	0	17,000	10,000	0	0
TOTAL	Capital Outlay	37,500	132,000	47,500	37,500	0

TOTAL APPROPRIATIONS	479,548	618,097	571,196	419,259	637,286
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Town of Bay Harbor Islands
Proposed Budget 2023-2024

001 5137 Human Resources

		Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
<u>Personnel Services</u>						
400012	Regular Salaries & Wages	37,650	31,165	55,866	32,608	85,822
400021	F.I.C.A. Taxes	2,793	2,384	4,274	2,410	6,565
400022	Retirement Contribution	4,701	5,612	4,555	3,108	55,883
400023	Group Insurance	6,016	3,762	3,762	4,167	4,514
400024	Workers' Compensation	753	500	550	0	743
400025	Unemployment Compensation	0	273	240	0	0
TOTAL	Personnel Services	51,912	43,696	69,247	42,294	153,528

Operating Expenditures/Expenses

400031	Professional Services	1,486	0	0	0	0
400034	Other Contractual Services	27,697	39,500	13,600	0	13,600
400040	Travel & Per Diem	1,202	4,600	3,600	2,358	3,600
400041	Communications and Freight	39	200	100	0	100
400045	Insurance	1,420	1,200	1,200	0	1,200
400047	Printing & Binding	237	0	0	90	0
400048	Promotional Activities	20,064	64,500	44,689	39,689	44,500
400049	Other Current Charges	53,664	17,800	26,677	25,877	15,800
400051	Office Supplies	99	0	0	0	0
400052	Operating Supplies	345	500	500	871	500
400054	Publications and Training	16,022	8,550	11,300	9,392	11,300
TOTAL	Operating Expenditures/Expen	122,275	136,850	101,666	78,278	90,600

Capital Outlay

400066	Computer Software	0	25,000	0	0	0
TOTAL	Capital Outlay	0	25,000	0	0	0
TOTAL APPROPRIATIONS		174,187	205,546	170,913	120,571	244,128



Town of Bay Harbor Islands
Proposed Budget 2023-2024

001 5140 Legal Counsel

		Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
<u>Operating Expenditures/Expenses</u>						
400031	Professional Services	219,801	180,000	240,000	201,301	243,000
TOTAL	Operating Expenditures/Expen	219,801	180,000	240,000	201,301	243,000
TOTAL APPROPRIATIONS		219,801	180,000	240,000	201,301	243,000



Town of Bay Harbor Islands
Proposed Budget 2023-2024

001 5170 Debt Service

		Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
<u>Debt Service</u>						
400071	Principal Payments	344,000	344,000	349,000	349,000	355,000
400072	Interest	157,963	167,963	150,580	150,580	143,132
400073	Other Debt Service Costs	4,139	4,175	4,175	1,445	0
400074	Leased Assets-Principal Pmt- Modi	73,483	0	0	0	0
400075	Lease Assets-Interest-Modified Acc	499	0	0	0	0
TOTAL	Debt Service	580,083	516,138	503,755	501,025	498,132
TOTAL APPROPRIATIONS		580,083	516,138	503,755	501,025	498,132



Town of Bay Harbor Islands
Proposed Budget 2023-2024

001 5190 Public Buildings

		Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
<u>Personnel Services</u>						
400012	Regular Salaries & Wages	0	0	0	0	186,482
400021	F.I.C.A. Taxes	0	0	0	0	14,266
400023	Group Insurance	0	0	0	0	0
400024	Workers' Compensation'	0	0	0	0	0
TOTAL	Personnel Services	0	0	0	0	200,748
<u>Operating Expenditures/Expenses</u>						
400031	Professional Services	0	1,000	0	0	20,000
400034	Other Contractual Services	99,606	63,195	67,445	29,231	60,000
400041	Communications and Freight	43	0	0	0	0
400043	Utility Services	25,278	35,000	53,240	42,740	53,500
400044	Operating Rentals & Leases	33,490	30,000	30,000	10,239	20,000
400045	Insurance	3,549	15,000	5,000	0	0
400046	Repairs & Maintenance	108,550	51,625	94,388	92,817	109,000
400049	Other Current Charges	3,312	3,400	3,400	795	3,400
400052	Operating Supplies	4,312	8,000	8,250	9,610	12,250
400057	Modular Relocation	0	0	400,000	184,915	0
TOTAL	Operating Expenditures/Expen	278,140	207,220	661,723	370,347	278,150
<u>Capital Outlay</u>						
400062	Buildings	0	300,000	0	0	0
400063	Buildings	443,815	577,750	168,908	4,179	0
400064	Machinery & Equipment	7,672	0	117,865	117,865	0
TOTAL	Capital Outlay	451,487	877,750	286,773	122,044	0
TOTAL APPROPRIATIONS		729,627	1,084,970	948,496	492,391	478,898



Town of Bay Harbor Islands
Proposed Budget 2023-2024

001 5210 Law Enforcement

		Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
<u>Personnel Services</u>						
400012	Regular Salaries & Wages	2,924,580	2,987,738	3,251,014	2,208,369	3,358,215
400014	Overtime Pay	245,559	175,000	175,000	303,819	175,000
400021	F.I.C.A. Taxes	225,799	241,949	262,090	187,313	256,903
400022	Retirement Contribution	378,856	569,534	150,000	193,409	895,000
400023	Group Insurance	273,652	322,642	322,642	242,773	335,000
400024	Workers' Compensation'	58,509	38,000	44,338	1,005	53,206
400025	Unemployment Compensation	0	15,814	17,130	0	10,710
TOTAL	Personnel Services	4,106,953	4,350,677	4,222,214	3,136,688	5,084,034

Operating Expenditures/Expenses

400031	Professional Services	15,734	25,100	33,100	3,350	33,800
400034	Other Contractual Services	29,604	66,050	72,974	30,804	71,874
400040	Travel & Per Diem	6,605	12,000	12,000	12,957	17,000
400041	Communications and Freight	276	1,000	1,000	111	1,000
400044	Finance Rentals & Leases	10	0	0	21,834	0
400045	Insurance	38,260	35,000	30,000	3,266	30,000
400046	Repairs & Maintenance	95,062	86,000	92,800	45,990	98,800
400047	Printing & Binding	4,023	3,800	3,800	850	5,300
400048	Promotional Activities	5,108	2,500	8,000	1,536	12,000
400049	Other Current Charges	9,054	14,000	14,000	9,579	16,300
400051	Office Supplies	0	0	0	304	0
400052	Operating Supplies-D.A.R.E.	0	0	0	2,081	0
400054	Publications and Training	19,832	36,650	37,900	9,168	56,800
TOTAL	Operating Expenditures/Expen	422,491	546,560	579,393	334,349	619,708

Capital Outlay

400064	Machinery & Equipment	0	0	0	0	0
TOTAL	Capital Outlay	0	0	0	0	0
TOTAL APPROPRIATIONS		4,529,445	4,897,237	4,801,607	3,471,037	5,703,742



Town of Bay Harbor Islands
Proposed Budget 2023-2024

001 5240 Building

		Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
<u>Personnel Services</u>						
400012	Regular Salaries & Wages	594,611	762,634	930,441	496,479	913,988
400021	F.I.C.A. Taxes	44,825	58,342	71,179	35,894	69,920
400022	Retirement Contribution	61,136	29,000	75,871	35,798	233,868
400023	Group Insurance	36,421	59,962	71,962	23,565	86,354
400024	Workers' Compensation'	2,257	1,500	1,700	374	3,089
400025	Unemployment Compensation	500	3,392	3,492	0	0
TOTAL	Personnel Services	739,751	914,830	1,154,645	592,108	1,307,219
<u>Operating Expenditures/Expenses</u>						
400031	Professional Services	198,648	185,000	200,000	110,840	210,000
400034	Other Contractual Services	24,679	80,000	20,000	17,591	60,000
400040	Travel & Per Diem	0	1,600	1,600	2,086	1,600
400041	Communications and Freight	20	6,008	600	0	600
400044	Operating Rentals & Leases	9,705	12,120	12,120	20,074	45,870
400045	Insurance	4,969	4,300	4,300	0	4,300
400046	Repairs & Maintenance	0	1,000	200	245	500
400047	Printing & Binding	3,779	6,000	6,000	3,080	6,000
400049	Other Current Charges	25,410	0	25,514	22,887	12,650
400051	Office Supplies	184	0	0	0	0
400052	Operating Supplies	6,198	1,000	2,000	1,132	2,100
400054	Publications and Training	867	2,875	2,900	5,011	9,425
TOTAL	Operating Expenditures/Expen	274,459	299,903	275,234	182,945	353,045
<u>Capital Outlay</u>						
400066	Computer Software	17,235	203,475	0	41,775	0
TOTAL	Capital Outlay	17,235	203,475	0	41,775	0
TOTAL APPROPRIATIONS		1,031,445	1,418,208	1,429,879	816,828	1,660,264



Town of Bay Harbor Islands
Proposed Budget 2023-2024

001 5245 Code Compliance

		Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
<u>Personnel Services</u>						
400012	Regular Salaries & Wages	107,187	96,707	106,632	78,971	101,124
400014	Overtime Pay	0	3,500	1,000	0	0
400021	F.I.C.A. Taxes	7,529	7,666	8,234	5,510	7,736
400022	Retirement Contribution	15,114	18,045	8,777	8,784	36,010
400023	Group Insurance	23,309	36,063	36,063	18,453	43,276
400024	Workers' Compensation'	2,709	1,800	1,640	0	3,707
400025	Unemployment Compensation	0	501	538	0	0
TOTAL	Personnel Services	155,847	164,282	162,884	111,718	191,853

Operating Expenditures/Expenses

400031	Professional Services	1,486	0	0	0	7,000
400040	Travel & Per Diem	516	4,000	3,000	0	3,000
400041	Communications and Freight	21	0	0	0	0
400044	Operating Rentals & Leases	2,065	6,600	6,600	3,676	6,600
400045	Insurance	710	650	650	0	650
400046	Repairs & Maintenance	1,642	5,140	3,140	250	3,740
400047	Printing & Binding	108	1,300	1,300	180	1,300
400052	Operating Supplies	2,700	9,500	5,500	999	5,500
400054	Publications and Training	1,616	2,000	3,000	1,270	3,050
TOTAL	Operating Expenditures/Expen	10,864	29,190	23,190	6,376	30,840
TOTAL APPROPRIATIONS		166,711	193,472	186,074	118,093	222,693



Town of Bay Harbor Islands
Proposed Budget 2023-2024

		Actual	Adopted	Adopted	Actual 2022-	Proposed
		2021-2022	Budget	Budget	2023 - as of	Budget
			2021-2022	2022-2023	06/30/23	2023-2024
001 5250 Emergency and Disaster Reli						
<u>Operating Expenditures/Expenses</u>						
400034	COVID 19 Pandemic expenses	9,592	10,000	0	0	0
TOTAL	Operating Expenditures/Expen	9,592	10,000	0	0	0
TOTAL APPROPRIATIONS		9,592	10,000	0	0	0



Town of Bay Harbor Islands
Proposed Budget 2023-2024

001 5290 Other Public Safety

		Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
Personnel Services						
400012	Regular Salaries & Wages	0	0	0	0	
400013	Other Salaries & Wages	83,481	71,405	91,409	81,533	79,813
400021	F.I.C.A. Taxes	6,326	5,462	6,993	6,352	6,106
400024	Workers' Compensation'	1,505	1,000	1,000	0	1,369
400025	Unemployment Compensation	1,222	369	369	0	0
TOTAL	Personnel Services	92,534	78,236	99,771	87,885	87,288
Operating Expenditures/Expenses						
400034	Other Contractual Services	0	0	0	0	0
400049	Other Current Charges	0	2,500	2,500	0	0
400052	Operating Supplies	1,536	2,600	2,800	1,791	2,800
400054	Publications and Training	0	50	0	0	50
TOTAL	Operating Expenditures/Expen	1,536	5,150	5,300	1,791	2,850
TOTAL APPROPRIATIONS		94,070	83,386	105,071	89,676	90,138



Town of Bay Harbor Islands
Proposed Budget 2023-2024

001 5410 Streets and Parkways

		Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
<u>Personnel Services</u>						
400012	Regular Salaries & Wages	152,534	69,546	134,391	102,112	196,606
400014	Overtime Pay	9,775	0	0	9,159	0
400021	F.I.C.A. Taxes	12,258	5,320	10,281	8,507	15,040
400022	Retirement Contribution	10,490	13,074	10,959	6,258	80,979
400023	Group Insurance	26,200	20,394	24,474	17,357	29,369
400024	Workers' Compensation'	3,010	2,000	2,100	0	4,119
400025	Unemployment Compensation	0	363	413	0	0
TOTAL	Personnel Services	214,266	110,697	182,618	143,393	326,113

Operating Expenditures/Expenses

400031	Professional Services	0	0	0	0	0
400034	Other Contractual Services	183,026	212,840	212,840	109,047	220,000
400040	Travel & Per Diem	0	1,000	1,000	370	1,000
400041	Communications and Freight	387	200	200	20	200
400043	Utility Services	75,847	80,000	75,000	49,251	85,000
400044	Operating Rentals & Leases	2,350	8,330	8,330	0	4,000
400045	Insurance	6,388	5,500	5,500	0	0
400046	Repairs & Maintenance	25,608	39,850	35,200	11,032	45,000
400047	Printing & Binding	0	0	0	210	250
400049	Other Current Charges	25	40	40	0	30
400052	Operating Supplies	31,735	34,550	38,150	17,655	30,000
400054	Publications and Training	780	2,850	2,850	1,625	2,000
TOTAL	Operating Expenditures/Expen	326,146	385,160	379,110	189,210	387,480

Capital Outlay

400063	Improvements (excl. Buildings)	344,351	704,116	295,616	0	285,500
400064	Machinery & Equipment	0	0	0	0	0
TOTAL	Capital Outlay	344,351	704,116	295,616	0	285,500
TOTAL APPROPRIATIONS		884,762	1,199,973	857,344	332,603	999,093



Town of Bay Harbor Islands
Proposed Budget 2023-2024

		Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
001 5440 Public Transit						
<u>Operating Expenditures/Expenses</u>						
400034	Other Contractual Services	96,856	120,000	270,500	137,384	270,500
400052	Operating Supplies	11,667	8,000	8,000	6,913	0
TOTAL	Operating Expenditures/Expen	108,523	128,000	278,500	144,297	270,500
TOTAL APPROPRIATIONS		108,523	128,000	278,500	144,297	270,500



Town of Bay Harbor Islands
Proposed Budget 2023-2024

001 5720 Parks and Recreation

		Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
<u>Personnel Services</u>						
400012	Regular Salaries & Wages	517,065	573,639	458,842	303,969	352,693
400014	Overtime Pay	7,512	1,500	1,500	17,198	7,000
400021	F.I.C.A. Taxes	39,375	43,998	35,216	24,009	26,980
400022	Retirement Contribution	65,590	103,569	37,538	35,650	95,598
400023	Group Insurance	66,104	82,740	82,740	41,139	99,288
400024	Workers' Compensation'	9,782	6,500	6,500	0	13,386
400025	Unemployment Compensation	0	2,876	2,302	0	2,000
TOTAL	Personnel Services	705,429	814,822	624,638	421,965	596,945

Operating Expenditures/Expenses

400031	Professional Services	639	0	0	0	0
400034	Other Contractual Services	23,448	18,600	18,600	13,682	22,815
400040	Travel & Per Diem	671	1,274	1,350	0	1,350
400041	Communications and Freight	1,313	0	0	143	0
400043	Utility Services	39,732	34,000	44,500	28,702	34,000
400044	Operating Rentals & Leases	0	3,900	3,900	0	3,900
400045	Insurance	11,257	10,000	10,000	4,159	10,000
400046	Repairs & Maintenance	23,467	23,200	24,600	20,116	17,600
400047	Printing & Binding	861	8,940	7,940	317	4,500
400049	Other Current Charges - Aftercare	101,673	167,880	168,500	120,722	107,500
400052	Operating Supplies	17,149	7,500	7,500	2,892	2,500
400054	Publications and Training	1,907	5,425	2,925	1,220	2,925
TOTAL	Operating Expenditures/Expen	504,839	714,641	942,318	703,277	901,440
TOTAL APPROPRIATIONS		1,210,268	1,529,463	1,566,956	1,125,242	1,498,385



Town of Bay Harbor Islands
Proposed Budget 2023-2024

001 5725 Children's Trust

		Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
<u>Personnel Services</u>						
400012	Regular Salaries & Wages	0	0	94,225	57,541	30,000
400014	Overtime Pay	0	0	80	0	0
400021	F.I.C.A. Taxes	0	0	7,214	4,192	1,597
400023	Group Insurance	0	0	12,000	15,704	40,000
400024	Worker's Compensation	0	0	250	0	52
400025	Worker's Compensation	0	0	0	0	392
TOTAL	Personnel Services	0	0	113,769	77,437	72,041

Operating Expenditures/Expenses

400031	Professional Services	0	0	15,000	7,453	115,682
400034	Other Contractual Services	0	0	6,068	1,674	0
400047	Printing & Bindigng	0	0	1,000	0	0
400048	Promotional Activities / Advertising	0	0	2,000	0	0
400049	Other Current Charges (indirect cos	0	0	0	0	5,000
400051	Office Supplies	0	0	1,500	0	3,200
400052	Operating Supplies	0	0	1,000	905	0
400054	Publications & Training	0	0	2,000	0	0
TOTAL	Operating Expenditures/Expen	0	0	36,218	12,332	124,082
TOTAL APPROPRIATIONS		0	0	149,987	89,769	196,123



Town of Bay Harbor Islands
Proposed Budget 2023-2024

		Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
001 9990 Non-Departmental						
<u>Capital Outlay</u>						
400067	Leased Assets-Capital Outlay-Mod	189,163	0	0	0	0
TOTAL	Capital Outlay	189,163	0	0	0	0
<u>Transfers out</u>						
400091	Transfer to Other Funds	930,987	930,987	342,000	342,000	3,458,076
TOTAL	Transfers out	930,987	930,987	342,000	342,000	3,458,076
TOTAL APPROPRIATIONS		1,120,150	930,987	342,000	342,000	3,458,076



Town of Bay Harbor Islands
Proposed Budget 2023-2024

GRAND TOTAL APPROPRIATIONS FOR General Fund	12,519,008	14,356,336	13,493,984	9,275,728	18,064,328
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301- Capital Projects

	Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
301 5135 Information Technology					

Capital Outlay

400064	Machinery & Equipment				60,000
TOTAL	Capital Outlay				60,000
TOTAL APPROPRIATIONS					60,000



Town of Bay Harbor Islands
Proposed Budget 2023-2024

301 5190 Public Buildings

		Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
<u>Capital Outlay</u>						
400063	Improvements (excl. Buildings)	0	0	0	0	3,000,000
TOTAL	Capital Outlay	0	0	0	0	3,000,000
TOTAL APPROPRIATIONS		0	0	0	0	3,000,000



Town of Bay Harbor Islands
Proposed Budget 2023-2024

301 5210 Law Enforcement

		Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
<u>Debt Service</u>						
400074	Leased Assets-Principal Pmt.-Modi	6,497	0	0	0	0
400075	Leased Assets-Interest-Modified Ac	522	0	0	0	0
TOTAL	Debt Service	7,019	0	0	0	0
<u>Operating Expenditures/Expenses</u>						
400044	Finance Rentals & Leases	1,402	0	83,690	93,748	0
TOTAL	Operating Expenditures/Expen	1,402	0	83,690	93,748	0
<u>Capital Outlay</u>						
400063	Improvements (excl. Buildings)	136,627	297,000	342,000	129,456	699,856
400064	Machinery & Equipment	58,968	330,800	54,597	7,357	0
TOTAL	Capital Outlay	195,595	627,800	396,597	136,813	699,856
TOTAL APPROPRIATIONS		204,016	627,800	480,287	230,560	699,856



Town of Bay Harbor Islands
Proposed Budget 2023-2024

301 5240 Building

		Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
Capital Outlay						
400063	Improvements (excl. Buildings)	0			0	6,120
TOTAL	Capital Outlay	0			0	6,120
TOTAL APPROPRIATIONS		0			0	6,120



Town of Bay Harbor Islands
Proposed Budget 2023-2024

301 5245 Code Compliance

		Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
<u>Capital Outlay</u>						
400063	Improvements (excl. Buildings)	0	0	0	0	6,600
TOTAL	Capital Outlay	0	0	0	0	6,600
TOTAL APPROPRIATIONS		0	0	0	0	6,600



Town of Bay Harbor Islands
Proposed Budget 2023-2024

301 5410 Streets and Parkways

	Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
<u>Capital Outlay</u>					
400063	0	0	0	0	285,500
TOTAL Capital Outlay	0	0	0	0	285,500
TOTAL APPROPRIATIONS	0	0	0	0	285,500



Town of Bay Harbor Islands
Proposed Budget 2023-2024

		Actual	Adopted	Adopted	Actual 2022-	Proposed
		2021-2022	Budget	Budget	2023 - as of	Budget
			2021-2022	2022-2023	06/30/23	2023-2024
301 5720 Parks and Recreation						
<u>Capital Outlay</u>						
400063	Improvements (excl. Buildings)	154,884	692,379	0	0	200,000
TOTAL	Capital Outlay	154,884	692,379	0	0	200,000
TOTAL APPROPRIATIONS		154,884	692,379	0	0	200,000



Town of Bay Harbor Islands
Proposed Budget 2023-2024

		Actual	Adopted	Adopted	Actual 2022-	Proposed
		2021-2022	Budget	Budget	2023 - as of	Budget
			2021-2022	2022-2023	06/30/23	2023-2024
301 9990 Non-Departmental						
<u>Capital Outlay</u>						
400067	Leased Assets-Capital Outlay-Mod	213,176	0	0	0	0
TOTAL	Capital Outlay	213,176	0	0	0	0
TOTAL APPROPRIATIONS		213,176	0	0	0	0



Town of Bay Harbor Islands
Proposed Budget 2023-2024

GRAND TOTAL APPROPRIATIONS FOR Capital Projects	572,076	1,320,179	480,287	230,560	4,258,076
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302- Park Impact Fee

		Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
302 5310 Park Impact Fund						
<u>Capital Outlay</u>						
400063	Improvements (excl. Buildings)	22,730	500,000	670,000	5,612	400,000
TOTAL	Capital Outlay	22,730	500,000	670,000	5,612	400,000
TOTAL APPROPRIATIONS		22,730	500,000	670,000	5,612	400,000



Town of Bay Harbor Islands
Proposed Budget 2023-2024

302 9990 Non-Departmental		Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
<u>Other Uses</u>						
400299	Change in Balances/Reserves	0	0	202,000	0	0
TOTAL	Other Uses	0	0	202,000	0	0
TOTAL APPROPRIATIONS		0	0	202,000	0	0



Town of Bay Harbor Islands
Proposed Budget 2023-2024

GRAND TOTAL APPROPRIATIONS FOR Park Impact Fee	22,730	500,000	872,000	5,612	400,000
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303- Police Forfeiture Fund

		Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
303 5210 Law Enforcement						
<u>Operating Expenditures/Expenses</u>						
400051	Office Supplies	2,253	0	0	0	0
400052	Operating Supplies	7,815	54,271	47,985	34,321	9,832
TOTAL	Operating Expenditures/Expen	10,068	54,271	47,985	34,321	9,832
TOTAL APPROPRIATIONS		10,068	54,271	47,985	34,321	9,832



Town of Bay Harbor Islands
Proposed Budget 2023-2024

GRAND TOTAL APPROPRIATIONS FOR Police Forfeiture Fund	10,068	54,271	47,985	34,321	9,832
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304- Children's Trust

		Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
304 5725 Children's Trust						
<u>Personnel Services</u>						
400012	Regular Salaries & Wages	0	0	0	0	230,064
400021	F.I.C.A. Taxes	0	0	0	0	17,609
400024	Workers' Compensation	0	0	0	0	575
TOTAL	Personnel Services	0	0	0	0	248,248
<u>Operating Expenditures/Expenses</u>						
400048	Worker's Compensation	0	0	0	0	0
400049	Other Current Charges (indirect cos	0	0	0	0	34,127
400051	Office Supplies	0	0	0	0	3,200
400052	Operating Supplies	0	0		0	12,800
400054	Staff Training(TCT)	0	0	0	0	200
TOTAL	Operating Expenditures/Expen	0	0	0	0	71,752
TOTAL APPROPRIATIONS		0	0	0	0	320,000



Town of Bay Harbor Islands
Proposed Budget 2023-2024

GRAND TOTAL APPROPRIATIONS FOR Children's Trust	0	0	0	0	320,000
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401- Causeway Fund



Town of Bay Harbor Islands
Proposed Budget 2023-2024

401 5415 Causeway Operations

		Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
Debt Service						
400071	Principal Payments	0	941,000	965,000	0	989,000
400072	Interest	179,832	167,929	143,817	78,013	93,762
TOTAL	Debt Service	180,125	1,108,929	1,108,817	78,013	1,082,762

Personnel Services

400012	Regular Salaries & Wages	1,549,582	1,404,903	1,673,556	1,270,621	1,829,433
400014	Overtime Pay	90,478	68,000	68,000	56,018	0
400021	F.I.C.A. Taxes	117,265	112,677	133,229	97,080	139,952
400022	Pension Expense	-578,789	0	0	0	0
400023	OPEB Expense	1,546	0	0	0	0
400024	Workers' Compensation'	4,978	3,308	3,508	0	6,813
400025	Unemployment Compensation	0	7,287	7,387	0	0
TOTAL	Personnel Services	1,646,661	2,118,425	2,289,507	1,735,683	2,482,627

Operating Expenditures/Expenses

400031	Professional Services	204,814	239,000	256,000	34,887	239,000
400032	Accounting & Auditing	26,394	30,000	30,000	30,284	35,000
400034	Other Contractual Services	422,920	509,222	510,022	231,154	670,000
400040	Travel & Per Diem	0	1,500	1,500	0	15,000
400041	Communications and Freight	0	26,500	26,500	0	26,500
400043	Utility Services	82,578	72,600	95,700	41,684	115,700
400044	Operating Rentals & Leases	0	34,660	34,660	20,193	34,660
400045	Insurance	311,375	250,000	350,000	0	700,000
400046	Repairs & Maintenance #197	56	0	0	0	0
400049	Other Current Charges	9,894	0	10,000	1,439	5,000
400052	Operating Supplies	29,783	44,900	35,950	24,482	110,000
400054	Publications and Training	287	10,000	3,500	100	3,500
400059	Depreciation	1,705,809	0	0	0	0
400060	Amortization Exp. - Finance Lease	24,744	0	0	0	0
TOTAL	Operating Expenditures/Expenses	2,886,123	1,303,857	1,491,388	471,373	2,084,360

Capital Outlay

400063	Improvements (excl. Buildings)	0	6,008,704	5,345,000	1,354,336	5,348,480
400064	Machinery & Equipment	0	0	0	28,804	0
TOTAL	Capital Outlay	0	6,008,704	5,345,000	1,383,140	5,348,480



Town of Bay Harbor Islands
Proposed Budget 2023-2024

Transfers out

400091	Transfer to General Fund-Svcs	1,659,060	1,659,060	1,659,060	1,244,295	550,000
TOTAL	Transfers out	1,659,060	1,659,060	1,659,060	1,244,295	550,000
TOTAL APPROPRIATIONS		6,371,968	12,198,975	11,893,772	4,912,504	11,548,229



Town of Bay Harbor Islands
Proposed Budget 2023-2024

		Actual	Adopted	Adopted	Actual 2022-	Proposed
		2021-2022	Budget	Budget	2023 - as of	Budget
			2021-2022	2022-2023	06/30/23	2023-2024
401 9990 Non-Departmental						
<u>Other Uses</u>						
400299	Change in Balances/Reserves	0	784,729	52,009	0	0
TOTAL	Other Uses	0	784,729	52,009	0	0
TOTAL APPROPRIATIONS		0	784,729	52,009	0	0



Town of Bay Harbor Islands
Proposed Budget 2023-2024

GRAND TOTAL APPROPRIATIONS FOR Causeway Fund	6,371,968	12,983,704	11,945,781	4,912,504	11,548,229
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402- Sewer Fund



Town of Bay Harbor Islands
Proposed Budget 2023-2024

402 5350 Sewer

		Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
400072	Interest	0	0	0	0	0
400074	Combined Debt Service	0	0	0	0	0
TOTAL	Debt Service	0	0	0	0	0

Personnel Services

400012	Regular Salaries & Wages	249,064	241,209	285,312	195,215	423,020
400014	Overtime Pay	10,213	25,000	25,000	11,110	0
400021	F.I.C.A. Taxes	18,125	20,365	23,739	14,685	32,361
400022	Retirement Contribution	40,152	47,938	25,304	23,474	38,120
400023	OPEB Expense	242	0	0	0	0
400024	Workers' Compensation	7,988	5,308	5,408	0	10,931
400025	Unemployment Compensation	0	1,431	1,481	0	0
TOTAL	Personnel Services	258,299	389,070	415,503	273,118	563,543

Operating Expenditures/Expenses

400031	Professional Services	60,224	196,271	160,227	42,209	200,000
400032	Accounting & Auditing	7,082	7,500	7,500	8,735	10,000
400034	Sewage Disposal	958,214	970,000	970,000	623,763	1,204,664
400040	Travel & Per Diem	0	750	750	440	1,500
400041	Communications and Freight	1,850	2,500	4,000	1,790	3,000
400043	Utility Services	54,352	45,000	50,000	40,490	55,000
400044	Operating Rentals & Leases	0	4,500	4,500	0	23,000
400045	Insurance	25,053	22,000	22,000	0	0
400046	Repairs & Maintenance #183	0	0	0	0	0
400049	Other Current Charges	476	500	500	177	700
400052	Operating Supplies	5,653	24,500	24,525	38,776	40,000
400054	Publications and Training	600	1,000	1,000	329	1,500
400059	Depreciation	222,382	0	0	0	0
TOTAL	Operating Expenditures/Expen	1,538,818	1,372,871	1,383,857	839,295	1,779,364

Capital Outlay

400063	Improvements (excl. Buildings)	0	356,000	1,552,337	284,461	1,740,000
400064	Machinery & Equipment	0	0	0	0	0
TOTAL	Capital Outlay	0	356,000	1,552,337	284,461	1,740,000



Town of Bay Harbor Islands
Proposed Budget 2023-2024

Transfers out

400091	Transfer for Debt Service	525,000	525,000	525,000	393,750	0
TOTAL	Transfers out	525,000	525,000	525,000	393,750	250,000
TOTAL APPROPRIATIONS		2,322,117	2,642,941	3,876,697	1,790,624	4,332,907



Town of Bay Harbor Islands
Proposed Budget 2023-2024

GRAND TOTAL APPROPRIATIONS FOR Sewer Fund	2,322,117	2,642,941	3,876,697	1,790,624	4,332,907
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403- Water Fund



Town of Bay Harbor Islands
Proposed Budget 2023-2024

403 5330 Water

		Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
<u>Personnel Services</u>						
400012	Regular Salaries & Wages	272,379	281,253	292,983	175,129	397,805
400014	Overtime Pay	11,118	15,000	13,000	4,927	0
400021	F.I.C.A. Taxes	20,269	22,663	23,408	13,207	30,432
400022	Pension Expense	-116,415	0	0	0	0
400023	Group Insurance	36,478	67,247	68,207	21,778	81,848
400024	Workers' Compensation	4,825	3,206	3,306	0	6,603
400025	Unemployment Compensation	0	1,549	1,599	0	0
TOTAL	Personnel Services	273,574	444,266	427,454	240,580	550,826

Operating Expenditures/Expenses

400031	Professional Services	1,100	7,400	41,500	775	10,000
400032	Accounting & Auditing	4,506	5,000	5,000	5,669	6,000
400034	Other Contractual Services	27,889	13,150	13,350	8,857	30,000
400040	Travel & Per Diem	0	750	1,000	2,904	3,000
400041	Communications and Freight	0	1,000	1,000	0	1,000
400043	Utility Services	0	0	1,000	0	1,000
400044	Operating Rentals & Leases	0	9,500	9,500	0	17,000
400045	Insurance	23,439	14,500	14,500	0	0
400046	Repairs & Maintenance	7,779	39,900	42,775	11,640	33,000
400047	Printing & Binding	0	0	0	215	500
400049	Other Current Charges	43,234	27,345	27,245	22,862	26,000
400052	Operating Supplies	43,195	60,500	60,776	22,247	45,000
400054	Publications and Training	0	1,500	1,500	519	2,500
400059	Depreciation	68,912	0	0	0	0
TOTAL	Operating Expenditures/Expenses	706,300	730,545	769,146	419,185	775,000

Capital Outlay

400063	Improvements (excl. Buildings)	0	9,000	18,934	0	733,110
400064	Machinery & Equipment	0	0	0	0	0
TOTAL	Capital Outlay	0	9,000	18,934	0	733,110

Transfers out

400091	Transfer for Debt Service	200,000	200,000	200,000	150,000	0
TOTAL	Transfers out	200,000	200,000	200,000	150,000	200,000



Town of Bay Harbor Islands
Proposed Budget 2023-2024

TOTAL APPROPRIATIONS	1,179,873	1,383,811	1,415,534	809,765	2,258,936
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Town of Bay Harbor Islands
Proposed Budget 2023-2024

		Actual	Adopted	Adopted	Actual 2022-	Proposed
		2021-2022	Budget	Budget	2023 - as of	Budget
			2021-2022	2022-2023	06/30/23	2023-2024
403 9990 Non-Departmental						
<u>Other Uses</u>						
400299	Change in Balances/Reserves	0	16,189	13,666		0
TOTAL	Other Uses	0	16,189	13,666		0
TOTAL APPROPRIATIONS		0	16,189	13,666		0



Town of Bay Harbor Islands
Proposed Budget 2023-2024

GRAND TOTAL APPROPRIATIONS FOR Water Fund	1,179,873	1,400,000	1,429,200	809,765	2,258,936
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404- Parking Fund



Town of Bay Harbor Islands
Proposed Budget 2023-2024

404 5450 Parking

		Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
Debt Service						
400071	Principal Payments	0	369,000	397,000	0	397,000
400072	Interest	52,991	48,988	46,984	22,492	40,677
TOTAL	Debt Service	53,128	417,988	443,984	22,492	437,677

Personnel Services

400012	Regular Salaries & Wages	146,120	166,238	194,406	154,480	312,411
400014	Overtime Pay	340	12,000	12,000	1,434	12,000
400021	F.I.C.A. Taxes	10,893	13,635	15,790	11,526	23,899
400022	Retirement Contribution	26,883	26,500	16,831	15,776	29,597
400023	OPEB Expense	120	0	0	0	0
400024	Workers' Compensation	3,311	2,200	2,250	0	4,756
400025	Unemployment Compensation	0	500	520	0	0
TOTAL	Personnel Services	136,202	248,192	269,396	204,123	422,863

Operating Expenditures/Expenses

400031	Professional Services	0	1,000	750	0	75,000
400032	Accounting & Auditing	2,575	2,500	2,700	2,762	3,000
400034	Other Contractual Services	7,699	6,900	4,500	4,261	20,500
400041	Communications and Freight	19,442	30,000	32,000	13,363	33,500
400043	Utility Services	34,265	26,100	26,100	27,475	40,000
400044	Finance Rentals & Leases	441	0	0	0	0
400045	Insurance	8,351	8,000	8,200	0	8,200
400046	Repairs & Maintenance	25,673	33,730	41,436	27,722	49,950
400047	Printing & Binding	0	0	0	7,252	20,000
400049	Other Current Charges	47,072	8,952	71,198	51,501	68,900
400052	Operating Supplies	15,430	14,800	15,300	5,649	16,000
400059	Depreciation	252,285	0	0	0	0
400060	Amortization Expense-Finance Lea	4,912	0	0	0	0
TOTAL	Operating Expenditures/Expens	451,814	139,184	240,684	163,928	367,050

Capital Outlay

400063	Improvements (excl. Buildings)	0	52,500	207,500	2,279	138,000
TOTAL	Capital Outlay	0	52,500	207,500	2,279	138,000

TOTAL APPROPRIATIONS	641,144	857,864	1,161,564	392,821	1,365,590
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Town of Bay Harbor Islands
Proposed Budget 2023-2024

		Actual	Adopted	Adopted	Actual 2022-	Proposed
		2021-2022	Budget	Budget	2023 - as of	Budget
			2021-2022	2022-2023	06/30/23	2023-2024
404 9990 Non-Departmental						
<u>Other Uses</u>						
400299	Change in Balances/Reserves	0	5,680	259,070	0	0
TOTAL	Other Uses	0	5,680	259,070	0	0
TOTAL APPROPRIATIONS		0	5,680	259,070	0	0



Town of Bay Harbor Islands
Proposed Budget 2023-2024

GRAND TOTAL APPROPRIATIONS FOR Parking Fund	641,144	863,544	1,420,634	392,821	1,365,590
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405- Solid Waste Fund

		Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
405 5340 Solid Waste						
<u>Personnel Services</u>						
400012	Regular Salaries & Wages	0	0	0	0	88,296
400021	F.I.C.A. Taxes	0	0	0	0	6,755
400024	Workers' Compensation	0	0	0	0	0
TOTAL	Personnel Services	0	0	0	0	95,051
<u>Operating Expenditures/Expenses</u>						
400031	Professional Services	0	1,000	1,000	0	1,000
400032	Accounting & Auditing	2,575	2,500	2,500	3,673	4,000
400034	SW Disposal Fees-Daily Pickup	25,772	0	0	0	0
400049	Other Current Charges	0	900	900	0	90,000
400052	Operating Supplies	8,320	4,479	5,000	0	5,000
400059	Depreciation expense	1,438	0	0	0	0
TOTAL	Operating Expenditures/Expen	841,524	841,400	859,400	514,687	992,500
TOTAL APPROPRIATIONS		841,524	841,400	859,400	514,687	1,087,551



Town of Bay Harbor Islands
Proposed Budget 2023-2024

405 9990 Non-Departmental

		Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
<u>Other Uses</u>						
400299	Change in Balances/Reserves	0	34,600	16,600	0	0
TOTAL	Other Uses	0	34,600	16,600	0	0
TOTAL APPROPRIATIONS		0	34,600	16,600	0	0



Town of Bay Harbor Islands
Proposed Budget 2023-2024

GRAND TOTAL APPROPRIATIONS FOR Solid Waste Fund	841,524	876,000	876,000	514,687	1,087,551
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406- Stormwater Fund

		Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
406 5380 Stormwater						
<u>Personnel Services</u>						
400012	Regular Salaries & Wages	39,278	30,647	37,680	25,428	174,674
400014	Overtime Pay	272	2,500	2,500	24	0
400021	F.I.C.A. Taxes	2,793	2,536	3,074	1,826	13,363
400022	Retirement Contribution	5,000	10,000	3,276	2,933	15,988
400023	Group Insurance	4,376	4,288	4,528	2,262	5,434
400024	Workers' Compensation	933	620	650	0	1,277
400025	Unemployment Compensation	0	200	210	0	0
TOTAL	Personnel Services	39,654	50,791	51,918	32,473	210,736
<u>Operating Expenditures/Expenses</u>						
400031	Professional Services	13,450	23,938	19,000	6,719	50,000
400032	Accounting & Auditing	1,289	1,500	1,500	1,837	2,000
400034	Other Contractual Services	106,516	105,000	105,000	66,896	85,000
400043	Utility Services	0	2,000	2,000	0	2,000
400044	Operating Rentals & Leases	0	0	0	0	3,000
400045	Insurance	4,176	4,000	4,000	0	0
400046	Repairs & Maintenance	21,910	52,000	50,000	13,328	100,000
400049	Other Current Charges	3,342	3,200	6,100	5,931	6,200
400052	Operating Supplies	250	2,500	4,750	658	3,000
400054	Publications and Training	639	2,050	2,475	0	2,000
400059	Depreciation	43,591	0	0	0	0
TOTAL	Operating Expenditures/Expen	195,164	196,188	194,825	95,369	253,200
<u>Capital Outlay</u>						
400063	Improvements (excl. Buildings)	0	609,000	0	0	431,500
TOTAL	Capital Outlay	0	609,000	0	0	431,500
TOTAL APPROPRIATIONS		234,818	855,979	246,743	127,842	895,436



Town of Bay Harbor Islands
Proposed Budget 2023-2024

406 9990 Non-Departmental

		Actual 2021-2022	Adopted Budget 2021-2022	Adopted Budget 2022-2023	Actual 2022- 2023 - as of 06/30/23	Proposed Budget 2023-2024
<u>Other Uses</u>						
400299	Change in Balances/Reserves	0	0	294,257	0	0
TOTAL	Other Uses	0	0	294,257	0	0
TOTAL APPROPRIATIONS		0	0	294,257	0	0



Town of Bay Harbor Islands
Proposed Budget 2023-2024

GRAND TOTAL APPROPRIATIONS FOR Stormwater Fund	234,818	855,979	541,000	127,842	895,436
GRAND TOTAL APPROPRIATIONS	24,715,327	35,852,954	34,983,568	18,094,465	44,540,885

AGENDA ITEM REPORT

July 27, 2023

ITEM NUMBER: 3.

ITEM: Consideration and Approval of an ordinance on Second Reading amending Sections 5-5 of the Town Code entitled “Construction Site Operations” to create new subsections 5-5.2, 5-5.3 and 5-5.4 23-12(12) related to lot regrading and revegetation during demolition and construction activities, and during periods of a site being vacant in anticipation of future construction, and to amend Section 24-15 for similar reason. Introduced by Council Member Robert Yaffe. Enclosed is a copy of the proposed ordinance.

DESCRIPTION:

The proposed ordinance seeks to amend Sections 5-5 of the Town’s Code entitled “Construction Site Operations” to create new subsections 5-5.2, 5-5.3 and 5-5.4 and 23-12(12) related to lot regrading and revegetation during demolition and construction activities, and during periods of a site being vacant in anticipation of future construction, and to amend Section 24-15 for similar reasons.

PREVIOUS MEETING VOTE:

Council Member Bruder - Absent when vote taken

Council Member D'Amico - Yes

Council Member Diallo - Absent

Council Member Salver - Yes

Council Member Yaffe - Yes

Vice Mayor Fuller - Yes

Mayor Tricoche - Yes

RECOMMENDED ACTION:

Council's Discretion

FINANCIAL ANALYSIS:

BUDGET IMPACT:

Submitted By: Yvonne Hamilton, Town Clerk
Robert Yaffe, Council Member

ATTACHMENTS

1.	Ordinance - Section 5.5 and 24-15 Town Code Vegetation
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ORDINANCE NO. _____

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF BAY HARBOR ISLANDS, FLORIDA, TO AMEND CHAPTER 5 OF THE TOWN'S ADOPTED CODE OF ORDINANCES ENTITLED BUILDINGS AND CONSTRUCTION CODE; AMENDING SECTION 5-5 ENTITLED CONSTRUCTION SITE OPERATIONS TO MODIFY SECTION 5-5(e) RELATED TO THE VEGETATION MAINTENANCE; CREATING NEW SECTION 5-5.2 ENTITLED REGRADING AND REVEGETATION PLAN; CREATING NEW SECTION 5-5.3 ENTITLED REGRADING AND REVEGETATION BOND; CREATING NEW SECTION 5-5.4 ENTITLED FAILURE TO REGRADE AND REVEGETATE SITE; AMENDING SECTION 24-15 ENTITLED RESPONSIBILITIES OF OWNERS OF VACANT BUILDINGS, VACANT STRUCTURES AND VACANT OR UNIMPROVED LOTS; CREATING NEW SECTION 24-15(j); PROVIDING FOR INCORPORATION OF RECITALS; PROVIDING FOR CODIFICATION; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town of Bay Harbor Islands adopted its initial Land Development Regulations for the community in June 1957; and

WHEREAS, the Town Council periodically studies various land development trends and issues and amends its Land Development Regulations accordingly; and

WHEREAS, the Town Council desires to amend its Land Development Regulations to modify the provisions related to construction sites, demolition activities and site appearance and maintenance; and

WHEREAS, a public hearing was held before the Local Planning Agency (LPA) for the Town to review proposed modifications to the Town's Land Development Regulations; and

WHEREAS, the Town Council held duly advertised public hearings to consider the proposed modifications to the Town's Land Development Regulations.

**NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE
TOWN OF BAY HARBOR ISLANDS, FLORIDA:**

Section 1: The foregoing recitals are adopted and hereby incorporated as if fully set forth herein.

Section 2: That the Town of Bay Harbor Islands Land Development Regulations are hereby amended to amend Sections 5-5 of the Town's Code entitled "Construction Site Operations" to create new subsections 5-5.2, 5-5.3 and 5-5.4 23-12(12) related to lot regrading and revegetation during demolition and construction activities, and during periods of a site being vacant in anticipation of future construction, and to amend Section 24-15 for similar reasons, as more fully set forth in the attached Exhibit "A", and by reference are made a part hereof.

Section 3: That if any section, paragraph, sentence, or word of this Ordinance or the application thereof to any person or circumstance is held invalid, that the invalidity shall not affect the other sections, paragraphs, sentences, words, or application of this Ordinance.

Section 4: That it is the intention of the Town Council of the Town of Bay Harbor Islands, and it is therefore ordained, that the provisions of the Ordinance shall become and be made a part of the Town of Bay Harbor Islands' Code of Ordinances, that sections of this Ordinance may be re-numbered or re-lettered to accomplish such intentions, and that the word "Ordinance" shall be changed to "Section" or other appropriate word.

Section 5: That all Ordinances, parts of Ordinances, Resolutions, or parts of Resolutions in conflict herewith be and the same are hereby repealed to the extent of such conflict.

Section 6: That this Ordinance shall be in full force and take effect immediately upon its passage and adoption.

PASSED on First Reading this 14th day of June, 2023.

PASSED AND ADOPTED on Second Reading this 27th day of July, 2023.

ELIZABETH TRICOCHÉ
Mayor

ATTEST:

YVONNE P. HAMILTON, CMC
Town Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

GREENSPOON MARDER
Town Attorney
By: Joseph S. Geller, Esq.

EXHIBIT A
Amendments to the Town of Bay Harbor Islands
Chapter 5 - Buildings and Construction Code

Sec. 5-5. - Construction site operations.

It is the purpose of this section to promote the public health, safety, and general welfare and to minimize public and private losses arising as a result of unauthorized access to construction sites, or from loose and unsecured materials at construction sites during emergency weather conditions, to minimize exposure and prohibit activities which may pose a danger to persons located off the construction site, from debris, materials or activities carried on at the construction site by enacting the following regulations.

(a) *Definitions.* The following words or phrases when used in this section shall have the meanings ascribed to them herein:

(1) *Construction site* includes all sites where new construction, renovations, or additions take place, other than just interior work that is not visible to the exterior of the premises, and any construction that shall include excavation or exposure of the interior of an existing structure. A construction site shall not include paving or repaving of a driveway, or other re-surfacing and/or minor interior renovations or construction that is not exposed to the elements.

(2) *Secure*, in reference to items, includes fastening down or removing all hazardous objects, including but not limited to, such as construction shacks, temporary toilets, roofing tile, building materials, trash, forms, insecure structures, and temporary electric service poles. The term "secure" as applied to construction site access, includes protecting the construction site, during the hours described herein in paragraph (i), by way of locked fence surrounding the perimeter of the site and/or the provision of a security.

(b) *Debris control.* A construction site shall be maintained in a neat and orderly manner. A trash enclosure, dumpster, or other container shall be maintained in the construction site at all times. Loose debris shall be placed within the enclosure. A cover shall be maintained over such debris containers during periods when no construction activity is taking place and at the end of each construction day.

(c) *Erosion and run-off control.* In compliance with the town's National Pollution Discharge Elimination System (NPDES) permit requirements, prior to beginning any clearing, grubbing, or construction activities, as part of the building permit process, the contractor shall submit a plan (Erosion and Sediment Control Plan) detailing the location and handling of materials, soils and outlining the actions that will be taken to prohibit run-off of dirt, sand, fluids, vegetation or any other item into the town's stormwater system or onto adjacent property and waterways. Piles of soil, or any other methods approved by the town, shall provide for a containment area to reduce run-off.

(d) *Temporary bathroom facilities.* Temporary bathroom facilities shall be placed at a location that minimizes visibility from off-site. Any such facility shall be located behind a temporary construction fence, which shall completely screen the construction site on all sides. The bathroom facilities shall be maintained in sanitary condition and emptied on a regular basis. Failure to do so will constitute a violation of this section. No temporary bathroom facility may be kept on a construction site unless construction activities are actively occurring.

(e) *Vegetation maintenance.* Vegetation such as grass, shrubs, trees, and groundcovers shall be maintained in such a fashion so that the construction site does not appear overgrown or unkempt. Within 30 days of demolition of an existing structure, the construction site must be graded to be generally level with no piles of debris or fill material, sodded, and properly maintained, until such time as a construction fence is erected and construction activity begins. If more than 90 calendar days occur between the demolition of an existing structure and new construction, unless otherwise approved by the Building Official for unusual circumstances or safety reasons, the temporary construction fence and all construction related equipment and materials must be removed from the site, and the lot sodded and maintained until actual construction occurs. If for any reason construction activities cease for a time-period exceeding 90 30 days, the Town may shall require that the site and any improvements therein be secured, the temporary construction fence fortified, and construction related equipment and materials removed from the site, until actual construction occurs again.

(f) *Temporary construction fence.* A temporary construction fence screening the construction site shall be erected and maintained in good order at all times. The temporary construction fence shall be erected and completely in place as a requirement for the issuance of a building permit and prior to the beginning of construction activities. The temporary construction fence shall be six feet chain link fence with a screening material attached to visually screen and minimize impact to neighboring properties which may be affected by construction site dust and debris. A fence permit is required to be issued for the temporary construction fence, and the fence installed, inspected, and the fence permit must be closed-out by the building department prior to the issuance of a building permit.

(1) A temporary construction fence will be required for all new construction and substantial renovations.

(2) Work being done within the unit is exempt from this requirement. However, if a temporary bathroom facility and/or a dumpster is to be located on-site, the temporary construction fence must be installed.

(3) Work on pools, pool installations or substantial renovations will require a temporary construction fence at all times to avoid health and safety hazards. Also, pools undergoing renovations and new pools being installed must be emptied of accumulated water at all times.

(g) *Construction staging plan.* The owner, occupant, or user of any construction site for a commercial and multifamily project, shall be required to present a plan to the town manager or his/her designee for approval prior to the issuance of a building permit by the building official. The plan shall include, but shall not be limited to, the following elements:

- (1) Parking provisions for construction workers.
- (2) General traffic and detours including specific routes to and from the construction site.
- (3) Delivery and location of cranes.
- (4) Delivery and storage of materials.
- (5) Use of state certified flaggers with state approval equipment and/or off-duty police officers. Off-duty police officers will be required for the following activities: a complete street closure for more than one hour, a concrete pour lasting more than six hours, when cranes are delivered and set-up and when they are being removed from the construction site, and any other activity as may be required by the town manager or his designee. Certified flaggers may be used for normal deliveries and short time single lane closures.
- (6) Construction fencing with visual/dust barrier.
- (7) Construction signs.
- (8) Temporary construction trailer approval required by the town manager in subsection [23-4\(7\)](#), provided:
 - a. The location of any trailer provides for safe and efficient completion of the project with minimal disruption to existing residents, businesses, parking, or traffic flows, and to ensure that public services and facilities are available.
 - b. No more than one trailer is permitted per development site.
 - c. No trailer may exceed one-story/12 feet in height above grade.
 - d. No trailer may exceed 530 square feet in size.
 - e. The location of the trailer shall be approved by the town manager to minimize the impact on neighboring properties.
 - f. The trailer and all related temporary facilities shall be removed from the site prior to the issuance of a certificate of occupancy.

g. Construction trailers are permitted to be located on a neighboring staging area if proof is submitted that the property owner agrees to its proposed location.

(9) Temporary sales office approval is required at the discretion of the town council in subsection 23-4(7), provided:

a. The location of any office provides for safe and efficient completion of the project with minimal disruption to existing residents, businesses, parking, or traffic flows, and to ensure that public services and facilities are available.

b. No office may exceed one-story / 12 feet in height above grade.

c. The office and all related temporary facilities must be removed prior to the issuance of a certificate of occupancy.

(10) Use of meter parking spaces.

(11) Use of right-of-way.

(12) Provisions for pedestrian safety and pedestrian paths.

(13) Location of construction dumpsters and temporary bathroom facilities.

(14) Any other issues which may uniquely relate to a particular construction site.

Staging plans shall be required for single family, multi-family, and commercial projects.

The construction staging plan shall be presented to the town in the form of site plans, location maps, critical path diagrams, and explanatory commentary. The building and zoning department will coordinate the review of the construction staging plan with the public works department, town engineer, police department, building official, town planner, code compliance department and town manager's office. No permit shall be issued on a construction project which requires a construction staging plan, until such plan has been approved by all the appropriate departments.

(h) *Job site maintenance.* The owner, occupant or user of a Construction Site shall complete job site maintenance, on a daily basis, prior to the conclusion of each day's work. Daily job site maintenance shall include the following:

(1) Sweeping of public roadways which are directly affected by construction site dust, debris or activities;

(2) Pick up and disposal of litter at or generated by the construction site;

(3) Washing down of any street signs or public facilities which are impacted by dust or debris from the construction site activity;

(4) Stacking of construction materials in a manner which assures that the materials and the material packaging shall not fall or be transported into any canals, drainage facilities or other water bodies in the vicinity of adjacent to the site;

(5) Watering of exposed loose earth at the site so as to minimize off-site transport of particulate matter.

(6) Compliance with additional job site maintenance components which are described in an applicable construction staging plan for the construction site.

(i) *Job site security.* The owner, occupant or user of a construction site shall secure the construction site from unauthorized access between the hours of 6:00 p.m. and 9:00 a.m. of the next day by the use of a locked fence and/or security, assuming construction activities are occurring during the day. In the event that a hurricane watch is issued by the United States Weather Bureau, the owner, occupant, or user of a construction site shall comply with the requirements of section 8-16 of the Miami Dade County Code, by taking all steps necessary to secure the construction site, including removal or securing of hazardous or loose objects.

(j) *Parking.* Motor vehicles which are used by construction workers and others involved in the construction of the project at the site for the purpose of commuting to and from the construction site, shall not be parked off of the construction site except in the area or location which shall be first approved in writing by the town manager or his/her designee. Parking areas within the construction site are to be properly screened from the public and shall not be detrimental to the surrounding neighborhood. The town approval shall be based on assuring that: public street or right-of-way are not blocked; that adequate parking remains for existing residences and businesses; and that any impact to public parking resources is mitigated.

(k) *Public right-of-way.* Any construction vehicles or equipment involved in construction at a construction site which block a public roadway or right-of-way shall require a town right-of-way use permit and approval, with appropriate conditions, as issued by the town manager or his/her designee, 72 hours in advance of any such activities which impact a public right-of-way.

(l) *Netting.* All structures exceeding 30 feet in height shall provide a dust/debris netting barrier erected in such a way to completely surround the structure. Structures being erected on waterfront lots and exceeding 20 feet in height shall provide a dust/debris netting barrier on the portion of the structure facing the water. The type of netting material shall be identified in the construction staging plan and is subject to town approval.

(m) *Enforcement.* Failure to abide by the provisions of this section shall constitute a violation of the Town Code. Each day that a violation continues shall be deemed a separate violation. Any owner, occupant or user of a construction site who fails to correct a violation of this section, after being given notice by the town, shall have a fine imposed in the amount of \$250.00 for the first violation and \$500.00 for a subsequent or repeat violation. If the violation is corrected within the time prescribed in the notice, then the fine shall be waived unless the violation is irreparable or irreversible in nature.

Sec. 5-5.1. - Demolition of structures.

(a) No demolition may occur within the town without first obtaining a demolition permit from the town that has satisfied all requirements set forth herein. For all demolition within the town, the following items shall be completed and submitted to the building department prior to the issuance of a demolition permit (that is required prior to commencement of demolition activity):

(1) A site management plan that includes: a plan for the demolition of the structure(s); the location of utilities; location of temporary bathroom facilities; tree identification and disposition; site grading; pedestrian protection (if applicable - when sidewalks exist); adjoining property protection; dust control; runoff control, including but not limited to, a gravel bed at the entry to the site; fencing and screening; site security; and a demolition schedule.

(2) Proof of a notice of application for the demolition permit posted in a prominent location on the site for public inspection. Proof of written notice to the owners of adjoining buildings advising them that the demolition is to occur at least five (5) days prior to the start of demolition.

(3) Proof of rodent control at the site provided by a license professional company (photographic evidence of rodent traps or other method of controlling rodents might be required at the time of the application).

(4) Proof that the demolition site is enclosed on all sides with a temporary six-foot chain link fence with screening material. (A fence permit is also required to be issued, and the fence installed, inspected, and the fence permit must be closed-out by the building department prior to a demolition permit being issued.)

(5) Proof that single unit A/C systems have been evacuated to avoid Freon leaking into the atmosphere, (when applicable).

(6) Any additional documents that may be required by the building department including, but not limited to, a survey of the property, letter of disconnect from FPL, water and sewer capping, letter of disconnect from gas company (when applicable), approval of outside agencies (when applicable) such as the department of regulatory and economic resources (for asbestos, when applicable), department of health, department of environmental protection, etc.

(b) All demolition sites shall be dust controlled by hosing of debris with water.

(c) All demolition sites shall comply with the town's noise ordinance and hours of construction. No demolition activity is permitted on Saturdays, Sundays, or legal holidays.

(d) All equipment used during demolition must be contained within the site, unless the town manager approves an alternative location within the town.

(e) The town manager may require other documentation or impose additional requirements for any other matters that may relate to a particular site.

Sec. 5-5.2. - Regrading and revegetation plan.

If the proposed demolition will remove an entire building or any portion thereof, the applicant for a demolition permit shall also submit a regrading and revegetation plan prepared by a registered landscape architect. This plan shall include:

(1) A regrading plan providing for the regrading of the site so that it will be generally smooth and level so that there are no drop-offs, holes or other features which might pose a safety hazard or threaten to damage adjacent Property or any areas likely to hold standing water that might pose a potential health or safety hazard.

(2) A revegetation plan providing that the site shall be revegetated by being properly treated with topsoil, sprigged, or sodded with a lawn grass commonly used in Miami-Dade County, and maintained until growth is self-sustaining. If the Town Building Official determines that portions of the site are not suitable for revegetation with any of the lawn grasses commonly used in Miami-Dade County, then the Town Building Official may approve revegetation of those portions of the demolition site with other plants certified by a registered landscape architect as being equivalent to the species listed in this subsection. These plants shall also be maintained until they become self-sustaining.

(3) A Written estimate, certified by a registered landscape architect, specifying the cost of implementing the regrading and revegetation plans.

(4) The estimated number of days necessary to complete the implementation of the regrading and revegetation plan. This time, other than the maintenance period necessary to achieve self-sustained growth, shall not exceed ninety (90) days from the date demolition is begun.

Sec. 5-5.3. - Regrading and revegetation bond.

The applicant shall post a surety or cash performance bond running to the Town equal to 150 percent of the estimated cost of implementing the regrading and revegetation plans, to ensure the regrading and revegetation of the Property within the time required by this Article and otherwise to protect the Town against any costs which it may incur for the subsequent revegetation of the Property if the Owner or permit holder fails to complete revegetation within the time required by this Article.

Sec. 5-5.4. - Failure to regrade and revegetate site.

- (a) Notice of violation. If the Owner or permit holder fails to properly regrade and revegetate the Property within the time set forth in this Article, then it shall be the duty of the Town Building Official to give written notice by registered mail to the permit holder and the Owner, as listed in the most recent property tax records of Miami-Dade County, to remedy this condition within ten (10) days after service of such notice or within such longer time as may be specified in the notice. The notice shall be in substantially the following form:

Date: _____

Name of Owner (permit holder): _____

Address of Owner (permit holder): _____

Our records indicate that you are the Owner(s) (or permit holder for) of the following described Property in Bay Harbor Islands:

An inspection of this Property discloses, and the Town Building Official has found and determined, it is in such condition as to be in violation of Chapter 5 of the Bay Harbor Islands Town Code, because of your failure to properly complete demolition, regrade and revegetate the Property in accordance with the plans on file.

Chapter 5 of the Bay Harbor Islands Town Code provides that it shall be unlawful for you to permit this condition to continue, and you are hereby notified that unless this condition is remedied so as to comply with Chapter 5 within ten (10) days from the date hereof, you will forfeit your bond and Bay Harbor Islands will proceed to remedy such condition. Further, if the cost of such regrading and revegetation exceeds the bond amount, such additional costs along with all costs incurred in establishing such lien shall be imposed as a lien upon this Property.

- (b) Performance of work by Town; payment of costs. Upon failure of the permit holder or Owner of Property to remedy the conditions in violation of the requirements of this Article within ten (10) days after service of notice as provided in this section, the Town Manager is authorized to take all necessary steps to regrade and revegetate the Property utilizing the proceeds from the bond. Any necessary costs incurred by the Town for that purpose in excess of the bond amount, along with all costs incurred in establishing such lien, shall be a lien upon such Property. The lien provided for shall be superior in dignity to all other liens, except those of taxes, and

shall bear interest at the rate of ten percent per annum from the date that the lien is established.

Sec. 24-15. - Responsibilities of owners of vacant buildings, vacant structures and vacant or unimproved lots.

All vacant buildings, vacant structures and vacant and unimproved lots shall comply with the following requirements:

(a) Every owner of a vacant building, structure or lot shall keep the premises in clean and sanitary condition, including yards, lawns, courts, and driveways.

(b) Exterior premises shall be kept free from the excessive growth of weeds, grass, and other flora. The term "excessive" shall be interpreted as detrimental to the health, safety, or welfare of the occupants or the public and shall be in the sole judgment of the town.

(c) Every owner of a vacant building, structure or lot shall grade and maintain the exterior premises so as to prevent the accumulation of stagnant water thereon.

(d) Animals and pets shall not be kept on the premises in such manner as to create unsanitary conditions or constitute a nuisance.

(e) Every owner of a vacant building, structure or lot shall keep the premises free from rodents, insects, and vermin.

(f) The roof of every vacant building, structure or lot shall be well-drained of rain water.

(g) All exterior surfaces shall be properly maintained and protected from the elements by paint or other approved protective coating applied in a workmanlike fashion.

(h) Every owner of a vacant building, structure or lot shall be responsible for removing unauthorized signs, posters, and graffiti from the building's exterior; those signs authorized or exempted by the town sign ordinance are exempted from this section.

(i) Every owner of a building or structure that is vacant and unsecured shall secure all ground floor entrances and other openings of said building or structure including, but not limited to, windows and doorways. Such vacant building or structure shall be secured and sealed with concrete block or other materials of the same durability as determined by the building official.

(j) All materials used to secure a vacant building or structure shall be painted in a workmanlike fashion in the same color as its other exterior walls.

(k) Prior to the boarding of a vacant or unoccupied building, the owner or operator thereof shall apply to the chief building official of the town for approval and the issuance of a permit and shall pay to the town a permit fee of \$1,000.00. Such permit shall be for only a six-month period and shall be renewed for subsequent six-month periods upon the reapplication and payment of the permit fee. If a permit lapses, and such building or structure remains boarded, such permit and fee will be deemed to be automatically

renewed, with the unpaid permit fees causing a lien to be placed upon the property for such unpaid fees. Such automatic renewal shall occur for the entire period which the building remains boarded.

(j) In addition to the provisions set forth herein, as related to the demolition of structures and site improvement activities and new construction activities, such sites shall be secured by the installation of a temporary fence to secure the site, and the site shall be graded and sodded as specified in Sec. 5-5(e)

AGENDA ITEM REPORT

July 27, 2023

ITEM NUMBER: 4.

ITEM: Consideration and Approval of an ordinance on Second Reading amending Section Article 1, Sections 5-6 of the Town Code pertaining to development fees to modify Article I, Sections 5-6 entitled “Development Fees, Permits – Required, Fees to be Paid; Penalty of Noncompliance” to modify the provision related to Town actions for noncompliance. Introduced by Council Member Robert Yaffe. Enclosed is a copy of the proposed ordinance.

DESCRIPTION:

To the extent that there are open plans or permits involving new construction, substantial renovations, or demolition on the effective date of this section wherein the applicant or the subject property has any existing code violations with the town, **stop work orders**, liens or unpaid fines due and owing to the town, neither a final inspection shall occur nor shall the plans or permit be approved or closed until the existing code violation(s) are complied with and the citations are closed by the town and any unpaid fines are paid in full. **Further, the Town shall suspend further project reviews, including Design Review Board meetings, Site Development Plans, or Building Permits, until full or partial compliance is achieved as determined by the Building Official.**

PREVIOUS MEETING VOTE:

Council Member Bruder - Yes
Council Member D'Amico - Yes
Council Member Diallo - Absent
Council Member Salver - Yes
Council Member Yaffe - Yes
Vice Mayor Fuller - Yes
Mayor Tricoche - Yes

RECOMMENDED ACTION:

Council's Discretion

FINANCIAL ANALYSIS:

BUDGET IMPACT:

Submitted By: Yvonne Hamilton, Town Clerk

ATTACHMENTS

1.	Ordinance - Section 5-6 Town Code Development Fees-Non Compliance
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ORDINANCE NO. _____

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF BAY HARBOR ISLANDS, FLORIDA, AMENDING THE TOWN'S CODE OF ORDINANCES RELATED TO BUILDING AND CONSTRUCTION ACTIVITIES; AMENDING CHAPTER 5 ENTITLED BUILDINGS AND CONSTRUCTION, ARTICLE I, SECTION 5-6 ENTITLED DEVELOPMENT FEES, PERMITS – REQUIRED, FEES TO BE PAID; PENALTY FOR NONCOMPLIANCE; PROVIDING FOR INCORPORATION OF RECITALS; PROVIDING FOR SEVERABILITY; PROVIDING FOR CODIFICATION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Town of Bay Harbor Islands adopted the first Building and Construction Code for the community in 1961; and

WHEREAS, the Town Council periodically studies various land development trends and issues, and considers strategies and design guidelines to encourage the proper re-development of lands within the Town, and amends its Codes accordingly; and

WHEREAS, after studying of the existing Code provisions, the Town Council finds that a need exists to modify the existing Code provisions, and

WHEREAS, the Town Council held duly advertised public hearings to consider the proposed modifications to the Town's Building and Construction Code.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF BAY HARBOR ISLANDS, FLORIDA:

Section 1: The foregoing recitals are adopted and hereby incorporated as if fully set forth herein.

Section 2: That the Town of Bay Harbor Islands Building and Construction Code is hereby amended to modify Article I, Sections 5-6 entitled "Development Fees, Permits – Required, Fees to be Paid; Penalty of Noncompliance" to modify the provision related

to Town actions for noncompliance, as more fully set forth in the attached Exhibit "A", and by reference are made a part hereof.

Section 3: That if any section, paragraph, sentence or word of this Ordinance or the application thereof to any person or circumstance is held invalid, that the invalidity shall not affect the other sections, paragraphs, sentences, words or application of this Ordinance.

Section 4: That it is the intention of the Town Council of the Town of Bay Harbor Islands, and it is therefore ordained, that the provisions of the Ordinance shall become and be made a part of the Town of Bay Harbor Islands' Code of Ordinances, that sections of this Ordinance may be re-numbered or re-lettered to accomplish such intentions, and that the word "Ordinance" shall be changed to "Section" or other appropriate word.

Section 5: That all Ordinances, parts of Ordinances, Resolutions or parts of Resolutions in conflict herewith be and the same are hereby repealed to the extent of such conflict.

Section 6: That this Ordinance shall be in full force and take effect immediately upon its passage and adoption.

PASSED on First Reading this 14th day of June, 2023.

PASSED on Second Reading this 27th day of July, 2023.

ELIZABETH TRICOCHÉ
MAYOR

ATTEST:

YVONNE P. HAMILTON, CMC
TOWN CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

GREENSPOON MARDER, LLP
TOWN ATTORNEYS
BY: JOSEPH S. GELLER, ESQ.

Exhibit “A”

Amendments to the Town of Bay Harbor Islands Code of Ordinances

Chapter 5 – Buildings and Construction

ARTICLE I. – IN GENERAL

Sec. 5-6. - Developmental fees, permits—Required, fees to be paid; penalty for noncompliance.

(a) *Required.* Permits shall be required and must be obtained for all structures erected, constructed, moved, reconstructed or structurally altered or other work done on such structures such as painting, roof cleaning or painting, plumbing or electrical work, sandblasting, seawall repairs, sign painting or installation, driveway sealing or paving, awning installation, fencing, installation or replacement or repair of air-conditioning equipment, hurricane shutters and patio slabs in the town. Fees shall be paid therefor in accordance with the fee schedule provided herein. As a condition precedent to the processing of plans and/or an application for a permit involving new construction, substantial renovations, or demolition, neither the applicant nor the subject property shall have any existing code violations in the town, liens or unpaid fines due and owing to the town.

(b) *Developmental fees.* All fees charged for services provided by the town in conjunction with or in any way related to development permits, as defined in F.S., chapter 163, shall be established from time to time by separate administrative order which shall not become effective until approved by resolution of the town council.

(c) *Exception from fees.* The Dade County School Board, the County of Miami-Dade, the state, the United States of America, and all corporate municipalities owning real property within the boundaries of the town, shall be exempted from the payment of any fee for a building permit or a certificate of use and occupancy where the work is done wholly by personnel of such agency; where the work is done for such agency is done by outside contract, the contractor shall secure the necessary permit and pay the required fees; where the work is to be done solely by the personnel of a governmental agency, the permit shall be issued in the name of such agency upon application for

any building construction, occupancy or usage, not contrary to the provisions of the Town Code of Ordinances.

(d) *[Penalty for violation.]* If any required permit is not obtained in accordance with this section, any person who was required to obtain the permit shall be punished by a fine not exceeding \$250.00 per day for a first violation and not exceeding \$500.00 per day for a repeat violation, unless otherwise prescribed in the Code, ordinances or by resolution of the town council.

(e) To the extent that there are open plans or permits involving new construction, substantial renovations, or demolition on the effective date of this section wherein the applicant or the subject property has any existing code violations with the town, **stop work orders**, liens or unpaid fines due and owing to the town, neither a final inspection shall occur nor shall the plans or permit be approved or closed until the existing code violation(s) are complied with and the citations are closed by the town and any unpaid fines are paid in full. **Further, the Town may shall suspend further project reviews, including Design Review Board meetings, Site Development Plans, or Building Permits, until full or partial compliance is achieved, as determined by the Building Official.**