

**RESOLUTION NO. 2024-**

**A RESOLUTION OF THE VILLAGE OF PINECREST, FLORIDA,  
ACCEPTING THE AUDITOR'S ANNUAL COMPREHENSIVE  
FINANCIAL REPORT FOR 2022-2023; PROVIDING FOR  
AN EFFECTIVE DATE.**

WHEREAS, Caballero Fierman Llerena + Garcia LLP, the Village's auditor, and the Finance Department have prepared the Village's 2022-2023 Annual Comprehensive Financial Report; and

WHEREAS, the 2022-2023 Annual Comprehensive Financial Report has been submitted to the Village Council;

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE COUNCIL OF PINECREST, FLORIDA AS FOLLOWS:

Section 1. That the 2022-2023 Annual Comprehensive Financial Report, as prepared by Caballero Fierman Llerena + Garcia LLP and the Finance Department, is hereby accepted.

Section 2. This resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 19<sup>th</sup> day of March, 2024.

\_\_\_\_\_  
Joseph M. Corradino, Mayor

Attest:

\_\_\_\_\_  
Priscilla Torres, MMC  
Village Clerk

Approved as to Form and Legal Sufficiency

\_\_\_\_\_  
Mitchell Bierman  
Village Attorney

Consent Agenda

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Accountants  
Advisors

March 11, 2024

Honorable Mayor, Members of the Village Council and Village Manager  
Village of Pinecrest, Florida  
12645 Pinecrest Parkway  
Pinecrest, Florida 33156

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 Village of Pinecrest, Florida (the "Village") for the fiscal year ended September 30, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards* and the Uniform Guidance, 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 December 1, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

*Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Village 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 the fiscal year ended September 30, 2023. We noted no transactions entered into by the Village during the 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 Village's financial statements was:

Management's estimate of the collectability of accounts receivable is based on historical data. We evaluated the methods, assumptions, and data used to develop the allowance 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 disclosures affecting the financial statements were:

The disclosure of deposits and investments in Note 2 to the financial statements.

The disclosure of the retirement plan in Note 9 to the financial statements.

The disclosure of other post-employment benefits in Note 10 to the financial statements.

The disclosure of subsequent events in Note 12 to the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

*Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

*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. 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 March 11, 2024.

### *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 the Village'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 Village'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 the Management Discussion and Analysis, the Budgetary Comparison Schedules, Schedules of the Village's Proportionate Share of Net Pension Liabilities and Related Ratios and Contributions, and the Schedule of Changes in Total OPEB Liability and Related Ratios, which are required supplementary information (RSI) that supplements 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 combining and individual nonmajor fund financial statements and the budgetary comparison schedules, and the schedule of expenditures of federal awards, 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 and statistical sections, 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 Honorable Mayor, Members of the Village Council and management of the Village and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

*Caballero Fierman Llerena & Garcia, LLP*



PINECREST

ANNUAL  
COMPREHENSIVE  
FINANCIAL REPORT



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PINECREST, FLORIDA  
FISCAL YEAR ENDED  
SEPTEMBER 30, 2023

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[WWW.PINECREST-FL.GOV](http://WWW.PINECREST-FL.GOV)

**VILLAGE OF PINECREST, FLORIDA**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED**  
**SEPTEMBER 30, 2023**

**Prepared By**  
**The Finance Department**

**VILLAGE OF PINECREST, FLORIDA**  
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## INTRODUCTORY SECTION

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Yocelyn Galiano, ICMA-CM  
Village Manager  
manager@pinecrest-fl.gov

**VILLAGE OF PINECREST**  
Office of the Village Manager

March 11, 2024

To the Honorable Mayor Joseph Corradino  
Members of the Village Council and  
Citizens of the Village of Pinecrest:

The Government Finance Officers' Association recommends that local governments publish within (6) six months of the close of each fiscal year a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that recommendation, we hereby issue the Annual Comprehensive Financial Report of the Village of Pinecrest for the fiscal year ended September 30, 2023.

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

The Village of Pinecrest's financial statements have been audited by Caballero Fierman Llerena & Garcia, LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Village of Pinecrest for the fiscal year that ended September 30, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amount and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Village of Pinecrest's financial statements for the fiscal year ended September 30, 2023, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Village of Pinecrest's MD&A can be found immediately following the report of the independent auditors.

### **Profile of the Government**

The Village of Pinecrest was incorporated on March 12, 1996 pursuant to Ordinance 95-207 adopted by the Miami-Dade Board of County Commissioners on November 12, 1995. The Village of Pinecrest occupies a land area of approximately 8 square miles and serves a population of 18,395. The Village of Pinecrest receives tax levies on real and personal properties located within its boundaries.

12645 Pinecrest Parkway, Pinecrest, Florida 33156  
T: 305.234.2121 | F: 305.234.2131  
[www.pinecrest-fl.gov](http://www.pinecrest-fl.gov)



The Village of Pinecrest has operated under the Council-Manager form of government since its inception. Policymaking and legislative authority are vested in a governing council consisting of the Mayor and four Council Members. The Council is responsible for adopting ordinances, adopting the budget, and appointing the Village Manager, Village Clerk and Village Attorney. The Village Manager is responsible for carrying out the policies and directives of the Council, for overseeing the day-to-day operations of the government, and for appointing department heads.

The Village of Pinecrest offers a wide range of services, including, police protection, maintenance of roadways, parks and recreation, building, planning and zoning and stormwater services. Certain services are provided through other governmental entities such as the Miami-Dade Fire and Rescue Department, Miami-Dade Public School Board and Miami-Dade County.

The Village of Pinecrest has six major departments: Police, Building and Planning, Public Works, Parks & Recreation, Pinecrest Gardens and General Government. General Government consists of the following sub-divisions: Village Council, Village Manager, Village Clerk, Finance, Information Technology, and Village Attorney.

The annual budget serves as a foundation for the Village of Pinecrest's financial planning and control. All departments of the Village are required to submit requests for appropriation to the Village Manager and these requests are the starting point for developing a proposed budget. The Village Manager then presents this proposed budget to the Village Council for review. The Village Council is required to hold public hearings on the proposed budget and to adopt a final budget no later than September 30th, the close of the Village's fiscal year. The appropriated budget is prepared by type of fund and department. No department may expend in excess of the amount appropriated for that department within an individual fund without the approval of the Village Manager. The Village Manager may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the Village Council through a budget amendment process. The Village Council approves supplemental appropriations. Budget to actual comparisons are provided in this report for the General Fund for which an appropriated annual budget has been adopted. The General Fund, budget to actual report is presented in the required supplemental information section of this report.

### **Factors Affecting Financial Condition**

The information presented in the financial statements is best understood when it is considered from the broader perspective of the specific environment with which the Village of Pinecrest operates.

**Local economy.** Despite the challenges the Corona Virus pandemic has presented and the inflation rate growth, the Village managed to maintain excellent stability. This medium sized municipality is an active community of involved citizens who take a genuine interest in the social, business, cultural and governing aspects of their Village. The Village is comprised of an affluent residential housing stock and several retail shopping malls. There is no industrial area in the community.

**Long-term financial planning.** The Village has undertaken several capital improvement projects as part of its five-year capital improvement plan. The Village of Pinecrest has provided funding for improvements at Pinecrest Gardens: Lower Garden path lighting, Upper Garden construction, Cypress Hall deck and chandelier, Inspiration Center signage and furniture, video equipment, a plant collection management software and Banyan Bowl speakers and monitors; Community Center: cameras, LED upgrades, patio umbrellas and landscape beautification; Suniland Park: walkway lighting, landscape beautification, athletic field LED lighting, and a golf cage; Evelyn Greer Park: restroom renovation and landscape beautification; Coral Pine Park: tennis resurfacing, multipurpose room renovation and phase 2 park improvements; Flagler Grove Park: fencing, a golf cart and a storage facility; Gary Matzner Park: master plan site development; Veteran's Wayside Park: master plan update, perimeter sitting wall, paved parking lot and tree up lighting; Village Wide: Kendall Shared Use construction document, roundabout lighting and monument construction; IT: Office 365, virtual environment upgrade and Clear Gov implementation; Police: license plate reader and vehicles; Stormwater drainage improvements; and combined with assistance from the American Recovery Plan, a potable water project.

**Financial policies.** The Village of Pinecrest has the following financial policies: Operating Budget Policy, Capital Improvement Policy, Debt Management Policy, Revenue Policy, Investment Policy, Fund Balance Policy, Account, Auditing & Financial Reporting Policy, Audit Committee & Auditor Selection Policy, Capital Asset Policy, Travel Policy, Purchasing Policy, Retiree Health Care Policy, Fraud Policy, Construction Guarantee Policy and Credit Card Policy. The Revenue Policy establishes that all one-time revenues will be matched with expenditures to decrease the reliance on the fund balance.

**Pension.** The Village of Pinecrest sponsors a defined contribution pension plan 401 (a) with VOYA Financial. With the exception of sworn police personnel, full time employees contribute seven percent (7%) of his or her pay to the plan, which is matched by a contribution by the Village of Pinecrest of thirteen percent (13%) for general employees, eighteen-point one percent (18.1%) for department heads and thirty-two-point sixty-seven percent (32.67%) for the Village Clerk and Village Manager.

A defined benefit plan sponsored by the Florida Retirement System (FRS) was established for sworn police personnel. Sworn police personnel who were employed at the time the defined benefit plan by FRS was established had the option of remaining in the 401 (a) plan sponsored by the ICMA RC (International City/County Management Association, Retirement Corporation) at the time. The 401 (a) is now managed by VOYA Financial. All newly hired sworn police personnel participate in the FRS.

Additional information on the Village of Pinecrest pension benefits can be found in Note 9 of the financial statements.

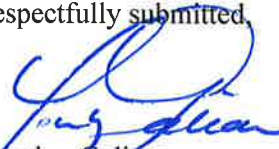
### **Awards and acknowledgements**

The Government Finance Officers Association of the United State and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Pinecrest for its annual comprehensive financial report (ACFR) for the fiscal year ended September 30, 2022. This was the 27th year that the Village received this prestigious award. In order to be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. The report submitted for the Fiscal Year 2022 satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and it will be submitted to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department. We would like to express our appreciation to all members of the departments who assisted and contributed to the preparation of this report. Credit must also be given to the Mayor and the Village Council for their unfailing support for maintaining the highest standards of professionalism in the management of the Village of Pinecrest's finances.

Respectfully submitted,

  
Yocelyn Galiano  
ICMA-CM, LEED GA  
Village Manager

  
Marie Arteaga-Nariño  
Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Village of Pinecrest  
Florida**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

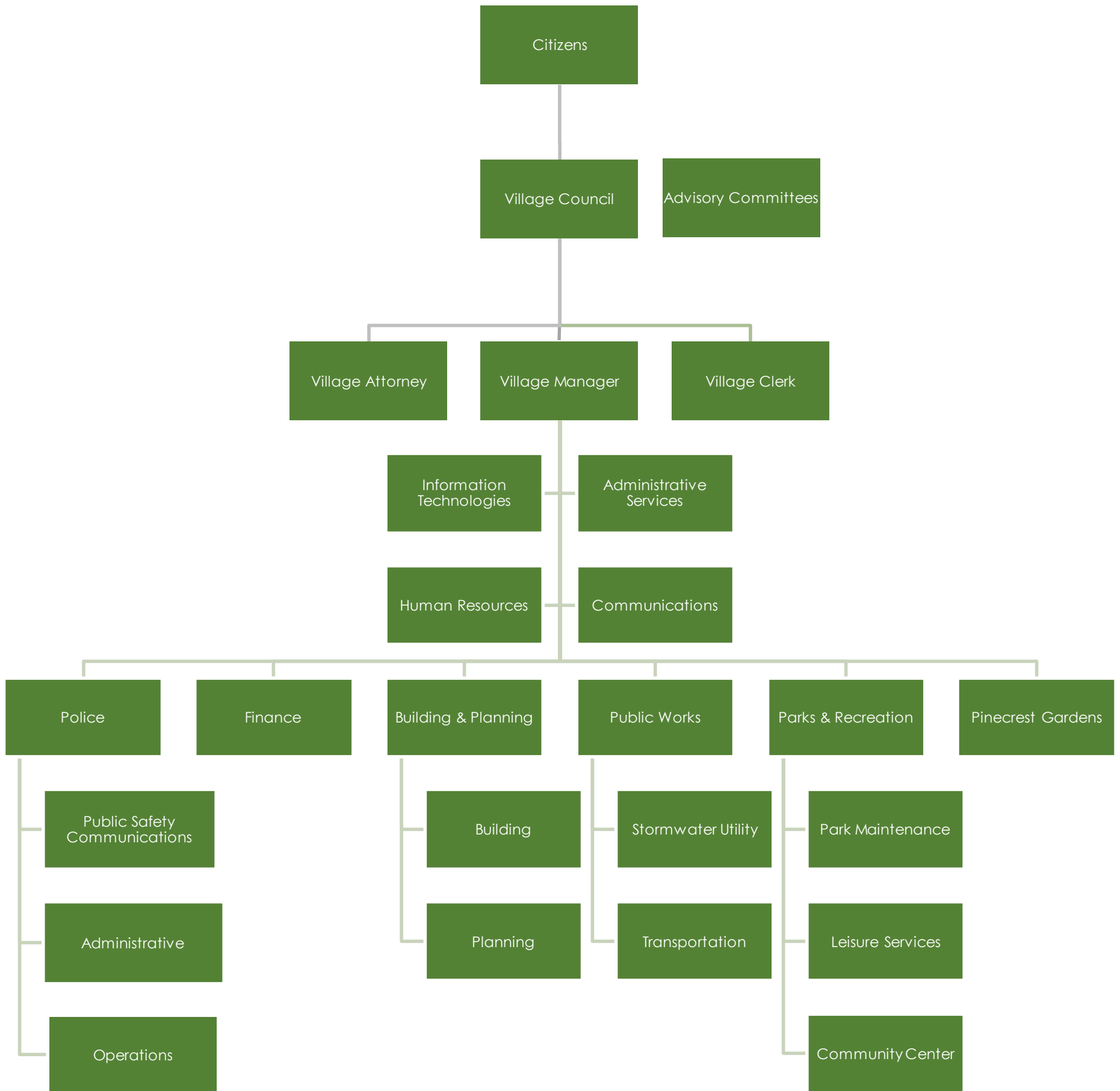
September 30, 2022

*Christopher P. Morill*

Executive Director/CEO

# Organizational Chart

2022-2023





VILLAGE OF PINECREST

2022-2023 Village Council and Charter Officers



**Joseph M. Corradino**  
Mayor  
jcorradino@pinecrest-fl.gov  
Term Ends 11/2026



**Anna Hochkammer**  
Vice Mayor - Seat 1  
ahochkammer@pinecrest-fl.gov  
Term Ends 11/2024



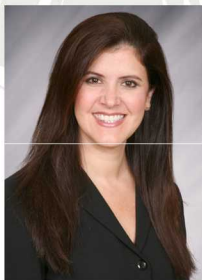
**Katie Abbott**  
Councilmember - Seat 2  
kabbott@pinecrest-fl.gov  
Term Ends 11/2024



**Shannon del Prado**  
Councilmember - Seat 3  
sdelprado@pinecrest-fl.gov  
Term Ends 11/2024



**Ken Fairman**  
Councilmember - Seat At-Large  
kfairman@pinecrest-fl.gov  
Term Ends 11/2026



Yocelyn Galiano, ICMA-CM  
Village Manager  
manager@pinecrest-fl.gov  
Serves at the Pleasure of the Village Council



Priscilla Torres, CMC  
Village Clerk  
clerk@pinecrest-fl.gov  
Serves at the Pleasure of the Village Council



Mitchell Bierman  
Village Attorney  
attorney@pinecrest-fl.gov  
Serves at the Pleasure of the Village Council

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**INDEPENDENT AUDITORS' REPORT**

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Accountants  
Advisors

## INDEPENDENT AUDITORS' REPORT

Honorable Mayor, Members of the Village Council and Village Manager  
Village of Pinecrest, Florida

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village, as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

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

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

#### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4-14 and 60-69 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards 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 March 11, 2024, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Village's internal control over financial reporting and compliance.

*Caballero Fierman Llerena & Garcia, LLP*

Caballero Fierman Llerena & Garcia, LLP  
Miami, Florida  
March 11, 2024

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**(Required Supplementary Information)**

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VILLAGE OF PINECREST, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
September 30, 2023

As management of the Village of Pinecrest, Florida, we offer the Village of Pinecrest's financial statements in this narrative overview and analysis of the financial activities of the Village of Pinecrest for the fiscal year ending September 30, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

The positive economic outlook for 2023 was marred by persistent inflation, ongoing supply chain disruptions, the war in Ukraine, COVID-19 variants and ever-rising oil and gasoline prices. Many of these issues were carryovers from prior years and fortunately, 2023 did see some improvements in some of these indicators. The Federal government addressed the troubling inflationary trend by initiating interest rate hikes. The confluence of so many economic issues was worrisome, and the threat of a possible recession affecting the US economy could not be ignored. As the nation continues to maneuver through these unprecedented crises, the Village maintained a conservative and proactive stance with respect to its finances. Understanding that the national economic recovery may be stalled, and how that may affect the Village's future finances, is essential to Pinecrest's future economic wellbeing. The Village was able to maintain an excellent financial standing amidst so many concerns in fiscal year 2023.

### Financial Highlights

- The assets and deferred outflow of resources for the Village of Pinecrest exceeded its liabilities at the close of the most recent fiscal year by \$99,182,727 (net position).
- The Village's total net position increased by \$4,021,440. The total assets grew by about \$6 million (M) due to the many capital project completions. The cash and cash equivalents grew by almost \$.774M, capital assets \$6.3M growth was offset by a reduction in accounts receivable of almost \$1M. The Village took a concentrated effort to collect on past due accounts and resulted in this reduction. The deferred outflows grew by \$4M of which \$2M was from pension growth and \$2M in the category of Special Masters. The Special Masters growth represents the zoning department's efforts to ensure compliance with local regulations and the resulting violations occurred when not corrected within the allotted time frame.
- The liabilities increased by \$5M, (\$3.7M reduction in prior year unearned revenues from ARP funding for projects completed offset by a \$8.8M growth in noncurrent liability debt, most of which was a \$6M loan issued for capital improvements) and the deferred inflows of resources increased by about \$1.2M, mostly in the growth of Special Masters.
- At the close of the current fiscal year, the Village of Pinecrest's government funds reported combined ending fund balances of \$23,561,211 an increase of \$3,950,105 in comparison with the prior year. Approximately 24.5% of this total amount, \$5,792,901 is available for spending at the government's discretion (Unassigned Fund balance). The financial position of the Village has increased and the overall financial position continues to be excellent. The increase is attributable to the revenue reported for the prior year's \$3.7M ARP (American Recovery Plan) funding that was unearned at the time. The receivables collection of \$1M was another factor.
- At the end of the current fiscal year, the Unassigned Fund balance for the General Fund was \$5,792,901 or 16.8% of the total General Fund expenditures and transfers. It is important to note that previously, the financial reports did not delineate the Emergency Event Designation that is now included in the assigned section of the fund balance. In this fiscal year, the Village increased the Emergency Event Designation from \$3 million to \$5 million. This decision secures funding in the event of an emergency, such as a hurricane.
- The Village of Pinecrest total bank debt increased by \$4,286,410 or 19.4% during the current fiscal year. The Village issued a loan in the amount of \$5.9 million to be used for \$4.9 million in capital improvements at the parks and \$1 million for a shared use construction document.
- The Village received federal funding from the American Recovery Plan of \$9,593,852. The funding was allocated as follows: \$7,491,407 to the potable water project, \$1,300,700 for stormwater projects, \$528,852 for a capital project in Pinecrest Gardens, and \$272,893 for an employee vaccine incentive to protect against the Covid-19 virus. The funds have been received and \$684K is deferred revenue until the stormwater projects are completed. All other project funds have been earned and completed.

## Overview of the Financial Statements

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

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

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

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flow. Thus, revenues and expenses are reported in this statement for some that will only result in cash flow in the future fiscal periods (i.e. uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Village of Pinecrest that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Village include general government, police and public works (including highways, parks, and planning and building). The business-type activities of the Village include stormwater activities.

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village of Pinecrest, 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 Village of Pinecrest are governmental and proprietary 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 inflow and outflow of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

The Village of Pinecrest maintains fourteen (14) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. The Village has the following governmental funds: General, Capital Projects, eight (8) Special Revenue funds and a Debt Service Fund. Only the General, Debt Service and Capital Projects funds are considered to be major funds. Data from the other funds are combined into a single, aggregated presentation. Individual data for these non-major governmental funds are provided in the form of combining statements elsewhere in this report.

The Village of Pinecrest adopts an annual appropriated budget for its General Fund as well as for its other governmental funds. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

VILLAGE OF PINECREST, FLORIDA  
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September 30, 2023

**Proprietary Fund.** The Village of Pinecrest maintains one type of proprietary fund - an Enterprise Fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village of Pinecrest uses an Enterprise Fund to account for its stormwater activities.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The Proprietary Fund financial statements provide separate information for the Stormwater Fund, which is considered a major fund of the Village of Pinecrest.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the footnotes.

**Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Pinecrest, assets and deferred outflow of resources exceeded liabilities by \$99,182,727 at the close of the most recent fiscal year.

By far the largest portion of the Village of Pinecrest's net position \$89,814,373 or 90.5% reflects its investment in capital assets (i.e. land, buildings, machinery, and equipment), less any related debt used to acquire those assets that are still outstanding. The Village of Pinecrest uses these capital assets to provide services to citizens. Consequently, these assets are not available for future spending. Although the Village of Pinecrest's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources because the capital assets themselves cannot be used to liquidate these liabilities. The investment in capital assets grew again this year, which is in line with the Village's commitment to the betterment of its community through parks and infrastructure investment.

	Governmental Activities		Business-type Activities		Total	
	2022	2023	2022	2023	2022	2023
Current and other assets	\$ 32,151,530	\$ 32,595,803	\$ 4,489,863	\$ 3,803,203	\$ 36,641,393	\$ 36,399,006
Capital assets	92,176,447	97,270,353	7,800,146	9,260,356	99,976,593	106,530,709
Total assets	<u>124,327,977</u>	<u>129,866,156</u>	<u>12,290,009</u>	<u>13,063,559</u>	<u>136,617,986</u>	<u>142,929,715</u>
Deferred outflows of resources	<u>9,704,821</u>	<u>13,787,393</u>	-	-	<u>9,704,821</u>	<u>13,787,393</u>
Current and other liabilities	9,753,432	3,536,859	1,713,554	1,411,978	11,466,986	4,948,837
Long term bond or bank debt	<u>30,835,338</u>	<u>42,488,054</u>	-	-	<u>30,835,338</u>	<u>42,488,054</u>
Total liabilities	<u>40,588,770</u>	<u>46,024,913</u>	<u>1,713,554</u>	<u>1,411,978</u>	<u>42,302,324</u>	<u>47,436,891</u>
Deferred inflows of resources	<u>8,859,196</u>	<u>10,097,480</u>	-	-	<u>8,859,196</u>	<u>10,097,480</u>
Net investment in capital assets	73,240,883	80,554,017	7,800,146	9,260,356	81,041,029	89,814,373
Restricted	6,573,078	1,709,194	-	-	6,573,078	1,709,194
Unrestricted	<u>4,770,871</u>	<u>5,267,935</u>	<u>2,776,309</u>	<u>2,391,225</u>	<u>7,547,180</u>	<u>7,659,160</u>
Total net position	<u>\$ 84,584,832</u>	<u>\$ 87,531,146</u>	<u>\$ 10,576,455</u>	<u>\$ 11,651,581</u>	<u>\$ 95,161,287</u>	<u>\$ 99,182,727</u>

VILLAGE OF PINECREST, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
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**Governmental activities.** Governmental activities increased the Village of Pinecrest's net assets by \$2,946,314. Key elements in the changes in net position activity are as follows:

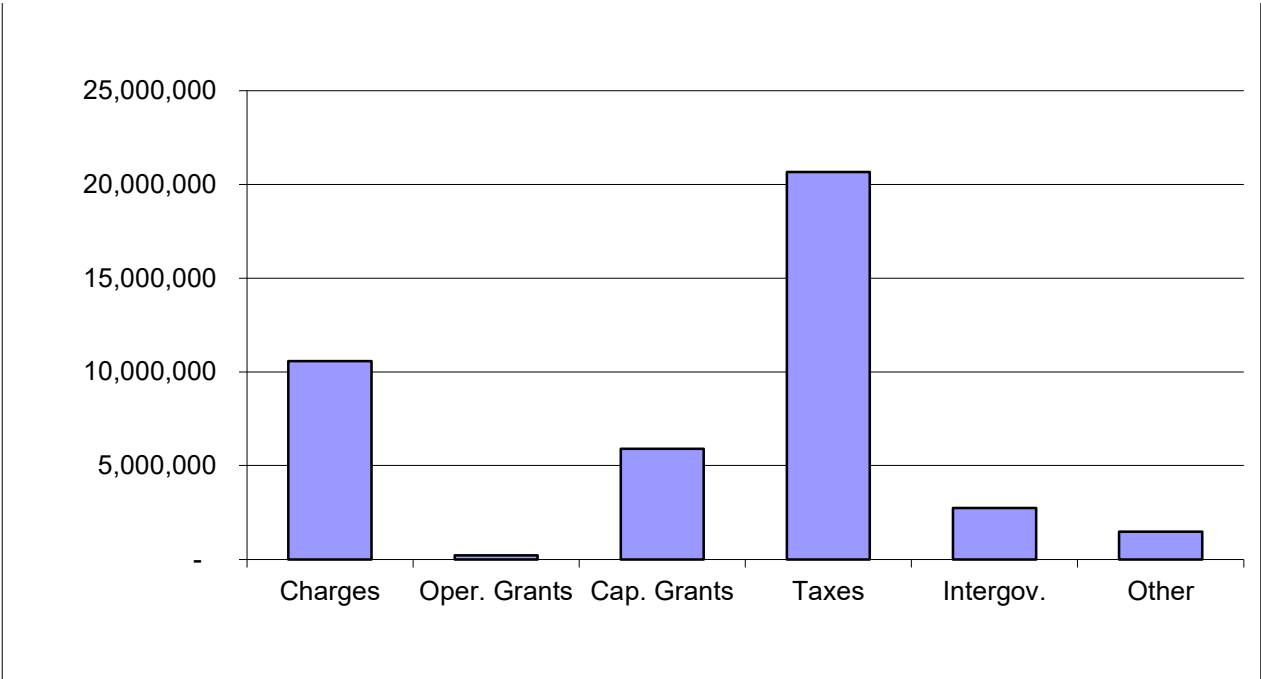
	Governmental Activities		Business-Type Activities		Totals	
	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>
Revenues:						
Program revenues:						
Charges for services	\$ 11,950,546	\$ 10,574,099	\$ 1,255,083	\$ 1,266,709	\$ 13,205,629	\$ 11,840,808
Operating grants and contributions	1,074,461	208,586	-	616,489	1,074,461	825,075
Capital grants and contributions	12,274,428	5,890,841	-	-	12,274,428	5,890,841
General revenues:						
Taxes	18,465,108	20,656,924	-	-	18,465,108	20,656,924
Other	3,077,190	4,201,591	29,253	201,659	3,106,443	4,403,250
Total Revenues	<u>46,841,733</u>	<u>41,532,041</u>	<u>1,284,336</u>	<u>2,084,857</u>	<u>48,126,069</u>	<u>43,616,898</u>
Operating expenses:						
General government	5,144,680	5,745,272	-	-	5,144,680	5,745,272
Public safety	11,241,531	13,058,494	-	-	11,241,531	13,058,494
Building, planning and zoning	3,137,115	3,330,626	-	-	3,137,115	3,330,626
Parks and recreation	7,693,625	8,628,580	-	-	7,693,625	8,628,580
Public works	6,770,414	7,146,539	-	-	6,770,414	7,146,539
Interest	517,094	676,216	-	-	517,094	676,216
Stormwater	-	-	771,524	1,009,731	771,524	1,009,731
Total Expenses	<u>34,504,459</u>	<u>38,585,727</u>	<u>771,524</u>	<u>1,009,731</u>	<u>35,275,983</u>	<u>39,595,458</u>
Change in net position	12,337,274	2,946,314	512,812	1,075,126	12,850,086	4,021,440
Net position - beginning as previously reported	<u>72,066,237</u>	<u>84,584,832</u>	<u>10,063,643</u>	<u>10,576,455</u>	<u>82,129,880</u>	<u>95,161,287</u>
Prior period adjustment (See Note 12)	181,321	-	-	-	181,321	-
Net Position - beginning, as restated	<u>72,247,558</u>	<u>84,584,832</u>	<u>10,063,643</u>	<u>10,576,455</u>	<u>82,311,201</u>	<u>95,161,287</u>
Net position - ending	<u>\$ 84,584,832</u>	<u>\$ 87,531,146</u>	<u>\$ 10,576,455</u>	<u>\$ 11,651,581</u>	<u>\$ 95,161,287</u>	<u>\$ 99,182,727</u>

- Revenues decreased by \$4,509,171 or 9.4%, while expenses increased by \$4,319,475 or 12.2% over the prior fiscal year. The reason for this variance is the \$9.5M ARP funding that occurred in the prior year. Also, in 2022 the Village also received FEMA funding of about \$1.5M from a hurricane claim in 2017, which was a one-time occurrence. The expenses for this grant were in 2017 and 2018. The expenses in this fiscal year increased in the police category due to increased costs from the union contract negotiation of about \$2M and \$1M in parks for increased programming and services, the public works expenses also increased due to increased infrastructure work.
- Taxes, \$20,656,924, comprised 49.7% of the total governmental revenues, \$43,616,898 during the fiscal year. Most of this category is property taxes, \$ 13,922,287. The millage rate remained at 2.35, however the tax base of property values increased at exponential rate. The taxable value grew about \$800M or about 13% over the prior year. The net increase in ad valorem revenues was \$1,750,728. Franchise and utility taxes accounted for another \$5,117,884 of this total and experienced an increase of about \$362K due to rate increases in the electricity.
- Charges for services accounted for \$10,574,099 or 25.5% of total governmental revenues. The building permitting fees decreased by \$700K over the prior year. Although it is a drop from prior year, it is still over the budget figure by the same \$700K. While Pinecrest does not have open space for many new housing developments, the Village experienced a boom in renovation type permitting. The parks and recreation line also experienced an increase of about \$665K as programming demands continue to grow.

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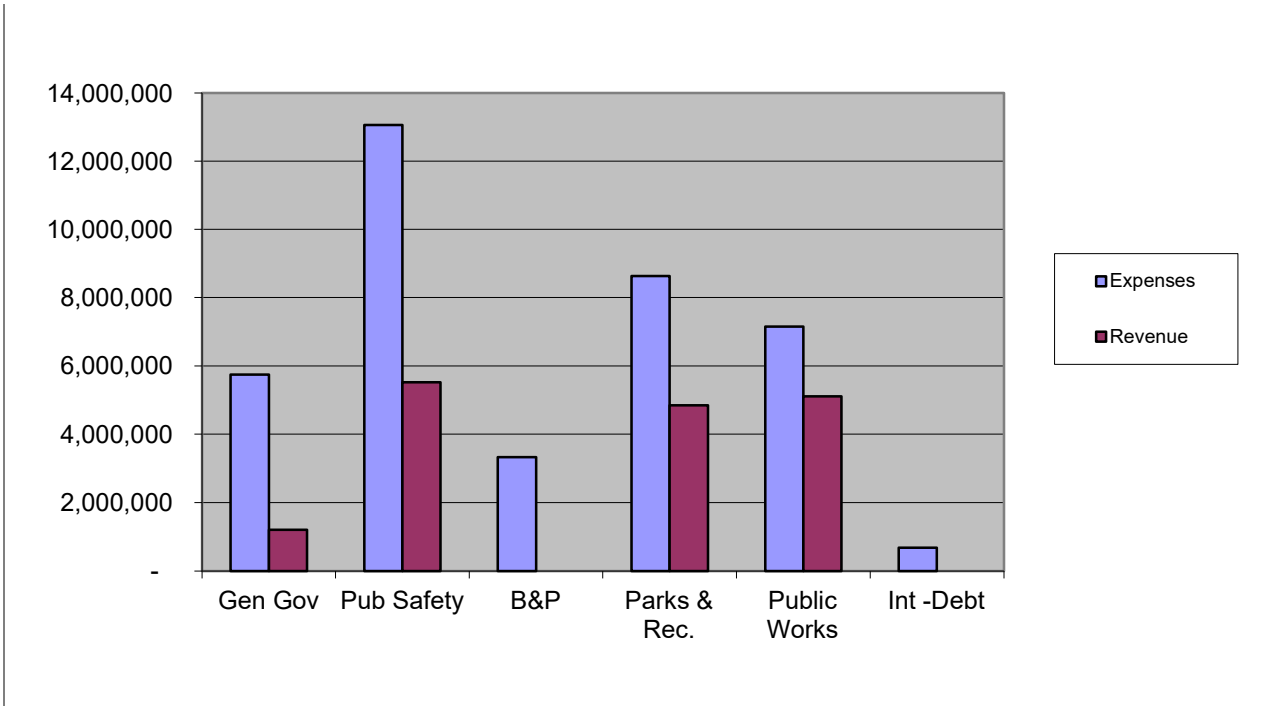
- Operating and capital grants and contributions accounted for \$6,099,427 or 14.7% of total governmental revenues. This line decreased by close to \$7.3M. The drop is because in the prior year, the Village received a one-time \$9.5M grant from the American Recovery Plan, of which \$3.7M was incurred in the current fiscal year almost entirely for capital projects, such as the potable water project. This federal grant was a one-time event to aid the community in times of an emergency. Another \$500,000 was earned but not received from the county in a matching grant for this same water project. Another \$678K was received for Pinecrest Gardens, \$213 for operating expenses and \$465K for capital improvements at the site. This latter grant helped to build an ADA and sensory inclusive recreational park.

**Revenues by Source – Governmental Activities**



VILLAGE OF PINECREST, FLORIDA  
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**Expenses and Program Revenues – Governmental Activities**



**Financial Analysis of the Government's Funds**

The Village of Pinecrest used fund accounting to ensure and demonstrate compliance with finance related requirements.

**Governmental funds.** The focus of the Village of Pinecrest's governmental funds is to provide information on near term inflow, outflow and balances of spendable resources. Such information is useful in assessing the Village of Pinecrest's financing requirements. In particular, the 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 Village of Pinecrest's governmental funds (GAAP basis) reported combined ending fund balances of \$23,561,211 an increase of \$3,950,106 or 20.1% in comparison with the prior year, \$19,611,105. Approximately 24.5% of this total amount, \$5,792,901, constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is not available for new spending or is assigned. The major reason for the increase is the increase in revenues related to the grants received as well as the unparalleled growth in the residential renovation and market value and park attendance coupled with a managed growth in expenses to continue the investment in infrastructure and the community.

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The General Fund had a minor increase of \$201,729. This was accomplished through the excess of revenues over the expenses. Pandemic revenues of about \$146,505 from prior year expenditures, the increased permitting fees due to the renovation boom of our area and an increase in community interest in park recreation were coupled with the challenges of unfilled personnel positions, especially in the police and parks departments. Wage increase pressures continue in the effort to attract personnel. The Capital Projects Fund increased \$3,473,104 as capital improvements are planned with the \$5.9M note proceeds to be used towards various park improvements and a shared use project. The Debt Service Fund traditionally had a zero-fund balance because the general fund transferred the exact amount needed for both principal and interest payments each year. However, a special assessment district was created to cover the costs of the potable water not funded by the ARP grant. This assessment is for a 25-year period. The tax bill of 2023 was year 2 of 25 of the assessment. The Debt Service Fund increased by \$27,143 reflecting the payments received by residents that have not yet been paid out on the debt. The special revenue assessments will be used to pay the \$4.3M loan taken in fiscal year 2022 (\$3,496,768 potable water/\$803,232 capital project). The Non-major governmental funds increased by \$248,129. The changes in fund balance are as follows: Transportation fund increased \$93,298 as funds are being accumulated to fund future planned infrastructure projects, the Police Education Fund decreased \$7,976 as the revenues received were less than the projects incurred this year, and the Police Forfeiture Fund has zero balance as the Village is no longer participating in the programs that contribute to this fund, the three 911 funds combined decreased \$33,141 due to less funding from the county for the dispatch operation, and the Impact Fees Fund decreased by \$92,519 due to capital projects at the police department, parks and municipal center. The largest increase is in the CITT Public Transit Fund of \$288,469. The CITT increase was due to a due to project delays from scarcity of materials. However, those projects are planned and will move forward.

The General Fund is the chief operating fund of the Village of Pinecrest. At the end of the current fiscal year, the Unassigned Fund balance of the General Fund was \$5,792,901. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned Fund balance is 16.8% of total General Fund expenditures including transfers and represents 50.6% of the total fund balance.

- The unassigned fund balance of the Village of Pinecrest's General Fund decreased by \$1,244,118 when the prior year is adjusted for the emergency event assignment. Starting in fiscal year 2023, the Village is showing the emergency event amount as an assigned part of the general fund. Therefore, the fiscal year 2022 unassigned amount of \$4,548,783 would be \$3M less. In order to make a comparison of equal parts, the emergency fund of fiscal year 2023 is \$5M versus the 2022 amount of \$3M. This increase in the emergency event designation of \$2M is just about the amount of the aforementioned drop of \$1,244,118.
- The Police expenditures were under budget by \$278,181 due to unfilled open positions and various capital projects that were not completed and will be carried over to complete those projects such as the license plate reader, vehicle patrol vehicles, and training simulators.
- General Government departments combined were under budget by \$74,908. The savings were mostly attributable to the attorney budget under by \$38,430 for less activity than planned, the transfer of a Village Clerk ADA position mid-year of \$14,380 and another \$9,878 of sick pay out at separation that did not occur.
- Building and Planning was under budget by \$194,280. The department was undergoing a has experienced a high workload and has been trying to fill open positions to meet the growth in demand.
- Parks and Recreation was under \$114,351. While budget amendments were made to provide for the increased demand in summer camps and programming, many planned repairs and purchases were delayed due to supply chain issues. \$20,455 will be carried over into 2024 for the completion of a storage facility and \$73,831 for exhibits that will begin in the next year.

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**Proprietary Fund.** The Stormwater Fund accounts for revenues collected for the maintenance of the stormwater collection function in the Village. The Village maintains the canals and underground pipes and there are operational costs associated with treating the water. This year the unrestricted net position went from \$2,776,309 to \$2,391,225, a decrease of \$385,084. This decrease reflects the fact that more funds were spent on capital improvements than received this year. Any excess funds will be used for future year capital improvements, which are depreciated over many years. A portion of the ARP funding, \$1,300,700, was allocated to the stormwater funds. Of this amount \$616,489 of the projected was completed and \$684,211 was recorded an unearned revenue until the projects are expended.

### General Fund Budget Highlights

The budget to actual variances in the General Fund were:

- **Total Taxes, \$ 835,821.** \$484,042 of the over budgeted revenues is due to rate increases that resulted in higher utility fees, \$178,357 is from a higher collection rate for the property. The communication services tax is also over due to an update in the addresses that pertain to the Village of \$36,425.
- **Licenses and Permits, \$724,181.** \$769,728 of the over budgeted revenues is due to an increase in building permitting fees. While those revenues decreased by \$711,446 compared to the prior fiscal year, it was still more than expected. The Village experienced an exponential growth in renovation permitting. Much construction had been halted or delayed temporarily due to local orders in the previous year due to the Pandemic.
- **Charges for Services, \$741,749.** The amount over the budget is due to a larger than expected demand for recreational programs and activities at the parks. The demand for programming in the parks, Community Center and Pinecrest Gardens grew more than planned and offset the costs of increased contract services for the new offerings.
- **Intergovernmental revenue, \$387,336.** The overage was a result of increased spending coupled with higher prices due to inflation. The Sales tax receipts were \$287K and state revenue sharing was over by \$95K for these reasons.

During the year, actual revenues in were more than actual expenditures, increasing the fund balance \$5,216,710 or \$ 201,729 when including the transfers in and out. This increased the general fund balance from \$11,227,880 to \$11,429,609.

The amended budget had planned for a fund appropriation of \$6,200. However, due to the excess of revenues over expenditures, the fund increase was \$201,729.

The following highlights the reason for the budget amendments in the General Fund:

- Union contract negotiations that resulted in the introduction of take-home vehicles, \$744,085, and wage increases of \$466,820
- Village Hall Monument Sign, funded by third party insurance, \$93,000
- Fire Department feasibility study, \$44,995
- Police Department capital improvements, funded by a donation, \$65,000
- Pinecrest Gardens upper garden work and terrace renovation, funded by state grants, \$585,520
- Potable Water administration fees for the potable water project, \$194,000 and pipe price increase \$471,000
- Impact fee capital projects, funded through the revenues brought in, \$220,705
- Sidewalk fund transferred to capital funds, \$129,450
- Fiscal year 2024 budget decision to allocate excess fiscal year 2023 funds to those planned budgetary items such as police vehicles, \$474,600, IT equipment, \$127,523 and \$221,730 to purchase equipment necessary to bring the landscaping service inhouse.
- Contract service increases supported by excess revenues: Parks \$20,000, Community Center \$155,560, and Pinecrest Gardens, \$33,000.
- Pinecrest Gardens sick pay out for retirement and change in director personnel with a pay increase, \$ 101,000
- 911 maintenance plan due to delay in County takeover of the service, \$8,615

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- Coral Pine Construction Drawings, bids came in higher than anticipated, \$190,715
- Pinecrest Gardens staff used to document the Plant Inventory, funded through a grant, \$7,008
- General Government repairs to elevator, \$53,055, \$21,655 for printing of increase distribution of Village newsletter, and increased cleaning activity, \$16,565
- Electricity rate increases, \$20,845
- General and Liability insurance increases due to increase in coverage, \$54,400
- Flagler Grove fence project required enhanced safety measures due to the growth of the lacrosse program, \$46,000
- Coral Pine resurfacing of tennis courts to align with the demand for pickle ball, \$17,855
- Kendall Drive Crossing upgrade for safety measures, \$25,000
- General Government professional services, \$74,400 to enhance the communications divisions community outreach and information campaign
- Lighting upgrades at a roundabout for safety measures, \$300,000
- Maintenance map of \$10,000 for a new pocket park
- Plumbing and roof repairs at Pinecrest Gardens, \$16,905

**Capital Asset and Debt Administration**

**Capital assets.** The Village of Pinecrest's investment in capital assets for its governmental activities as of September 30, 2023 amounts to \$97,270,353 (net of accumulated depreciation). This investment in capital assets includes land, buildings, equipment, roads, sidewalks, infrastructure, stormwater system, and construction in progress. The total increase in the Village of Pinecrest's investment in capital assets for the current fiscal year was 6.5%.

Major capital asset events during the current fiscal year included the following:

- Stormwater improvements
- Renovations and improvements at Pinecrest Gardens, the Community Center and various parks.
- Village-wide road improvement
- Police vehicles and equipment
- Building and Planning Trak-it Migration for online permitting
- Construction in Progress
  - Potable Water Project
  - Police License Plate Reader
  - Kendall Drive Shared Use Construction Documents
  - Pinecrest Gardens: Lower Garden Path Lighting and Terrace and Ramp renovations, and Inspiration Center AV equipment
  - Suniland LED light poles
  - Coral Pine Phase 2 Park Improvement
  - Flagler Grove Storage Facility

	Governmental Activities		Business-type Activities		Total	
	2022	2023	2022	2023	2022	2023
General government	\$ 5,205,309	\$ 5,053,229	\$ -	\$ -	\$ 5,205,307	\$ 5,053,229
Public safety	1,213,188	2,157,146	-	-	1,213,188	2,157,146
Building and planning	177,339	331,228	-	-	177,339	331,228
Parks	51,334,041	51,721,909	-	-	51,334,041	51,721,909
Public works	34,246,572	38,006,841	-	-	34,246,572	38,006,841
Stormwater	-	-	7,800,146	9,260,356	7,800,146	9,260,356
<b>Totals</b>	<b>\$ 92,176,449</b>	<b>\$ 97,270,353</b>	<b>\$ 7,800,146</b>	<b>\$ 9,260,356</b>	<b>\$ 99,976,595</b>	<b>\$ 106,530,709</b>

Additional information on the Village of Pinecrest's capital assets can be found in Note 4.

VILLAGE OF PINECREST, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
September 30, 2023

**Long-term debt** at the end of the fiscal year, the Village of Pinecrest had total bank debt outstanding of \$26,403,255.

**Village of Pinecrest's Outstanding Debt**

	<u>Governmental Activities</u>	
	<u>2022</u>	<u>2023</u>
Revenue Bonds	\$22,116,845	\$26,403,255

The Village of Pinecrest increased its total debt by \$4,286,410 or 19.4% during the current fiscal year. There are five loan issues outstanding: Community Center/Coral Pine Park for \$2,631,200 which matures in FY 2029, a Capital Improvements loan with an outstanding balance of \$1,436,800 which matures in FY 2028, another Capital Improvements loan with an outstanding balance of \$7,350,811 that matures in FY 2041, and a Refund, land purchase and Capital Improvements loan of \$5,019,377 that matures in FY 2036, A Potable Water and Capital Note was issued in the current year in the amount of \$4,193,215 matures in FY36 and is funded in large portion by an special assessment to those homes benefitting from the potable water project. The Village issued a 2023 capital improvement loan with an outstanding balance of \$5,771,852 which matures in fiscal year 2042.

All of the loans are currently bank loans, however, in January of 2024, the Village issued a Series 2024 bond that earned a AAA rating from S&P Global, a testament to the Village's financial strength.

Additional information on the Village of Pinecrest's long-term debt can be found in Note 6.

**Economic Factors and Next Year's Budgets and Rates**

- The concerns over The Covid-19 pandemic have ceased to that of an endemic status. The fiscal year 2023 budget was made with an expectation of that the Village will return to normal operation.
- Property values in the Village continue to grow and have allowed the Village to keep one of the lowest millage rates in the county, at 2.35, the same as the prior fiscal year.
- The job market is tight and the ability to fill positions, especially in the parks and recreation, is country wide. The Village is researching ways to ensure competitive fringes and offerings to attract prospective employees.
- The increased inflationary trend is of concern, but the Village is aggressive in securing pricing that is within our budget plans.
- Interest rate increases will affect the project costs and future loan issues. The Village will work to ensure the financial effects are considered and managed as much as possible.

During the current fiscal year, the unassigned fund balance for general governmental funds was \$5,792,901, which allows the Village financial flexibility. The Village also has \$5 million assigned for an Emergency Event, providing for an extra measure of safety and conservatism. The Village also has \$9,475,454 of fund balance in the Capital Projects Fund that is either restricted or assigned for various capital improvement projects.

VILLAGE OF PINECREST, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
September 30, 2023

**Requests for Information**

This financial report is designed to provide a general overview of the Village of Pinecrest's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Department of Finance, 12645 Pinecrest Parkway, Pinecrest, Florida 33156-5931 or emailed to [finance@pinecrest-fl.gov](mailto:finance@pinecrest-fl.gov).

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## **BASIC FINANCIAL STATEMENTS**

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**VILLAGE OF PINECREST, FLORIDA**  
**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2023**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 25,045,582	\$ 3,765,031	\$ 28,810,613
Accounts receivable - net	7,521,050	38,172	7,559,222
Prepaid Items	29,171	-	29,171
Capital assets not being depreciated	34,880,584	-	34,880,584
Capital assets being depreciated, net	62,389,769	9,260,356	71,650,125
Total assets	<u>129,866,156</u>	<u>13,063,559</u>	<u>142,929,715</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Other post employment benefits	82,022	-	82,022
Pension	4,804,887	-	4,804,887
Special Master	8,900,474	-	8,900,474
Total deferred outflows of resources	<u>13,787,383</u>	<u>-</u>	<u>13,787,383</u>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	3,480,891	410,484	3,891,375
Accrued interest	13,597	-	13,597
Unearned revenues	42,371	1,001,494	1,043,865
Noncurrent liabilities:			
Due within one year	3,155,098	-	3,155,098
Due in more than one year	39,332,956	-	39,332,956
Total liabilities	<u>46,024,913</u>	<u>1,411,978</u>	<u>47,436,891</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Other post employment benefits	157,606	-	157,606
Pension	1,243,094	-	1,243,094
Special Master	8,696,780	-	8,696,780
Total deferred inflows of resources	<u>10,097,480</u>	<u>-</u>	<u>10,097,480</u>
<b>NET POSITION</b>			
Net investment in capital assets	80,554,017	9,260,356	89,814,373
Restricted for:			
Public safety	75,255	-	75,255
Parks and recreation	22,829	-	22,829
Transportation	1,611,110	-	1,611,110
Unrestricted	5,267,935	2,391,225	7,659,160
Total net position	<u>\$ 87,531,146</u>	<u>\$ 11,651,581</u>	<u>\$ 99,182,727</u>

The notes to the basic financial statements are an integral part of these financial statements.

**VILLAGE OF PINECREST, FLORIDA**  
**STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

Functions/Programs	Program Revenue				Net Revenue (Expense) and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities							
General government	\$ 5,745,271	\$ 649,613	\$ 83,345	\$ 465,543	\$ (4,546,770)	\$ -	\$ (4,546,770)
Police	13,058,494	5,321,091	80,571	121,258	(7,535,574)	-	(7,535,574)
Building, planning and zoning	3,330,626	-	-	-	(3,330,626)	-	(3,330,626)
Public works	7,146,539	7,876	44,670	5,055,462	(2,038,531)	-	(2,038,531)
Parks and recreation	8,628,580	4,595,519	-	248,578	(3,784,483)	-	(3,784,483)
Interest on long-term debt	676,216	-	-	-	(676,216)	-	(676,216)
Total governmental activities	<u>\$ 38,585,726</u>	<u>\$ 10,574,099</u>	<u>\$ 208,586</u>	<u>\$ 5,890,841</u>	<u>(21,912,200)</u>	<u>-</u>	<u>(21,912,200)</u>
Business-type activities							
Stormwater	1,009,732	1,266,709	616,489	-	-	873,466	873,466
Total business-type activities	<u>1,009,732</u>	<u>1,266,709</u>	<u>616,489</u>	<u>-</u>	<u>-</u>	<u>873,466</u>	<u>873,466</u>
<b>General revenues:</b>							
Taxes:							
Property taxes					13,922,287	-	13,922,287
Franchise fees, based on gross receipts					2,033,842	-	2,033,842
Utility taxes					3,084,042	-	3,084,042
Communication service tax					962,960	-	962,960
Transportation tax					510,638	-	510,638
Business tax					143,155	-	143,155
Intergovernmental (unrestricted)					2,732,904	-	2,732,904
Investment income (unrestricted)					1,186,004	201,631	1,387,635
Miscellaneous					282,683	29	282,712
Total general revenues					<u>24,858,515</u>	<u>201,660</u>	<u>25,060,175</u>
Change in net position					2,946,315	1,075,126	4,021,441
Net position - beginning					84,584,831	10,576,455	95,161,286
Net position - ending					<u>\$ 87,531,146</u>	<u>\$ 11,651,581</u>	<u>\$ 99,182,727</u>

The notes to the basic financial statements are an integral part of these financial statements.

**VILLAGE OF PINECREST, FLORIDA**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2023**

	<b>Major funds</b>				
	<b>General Fund</b>	<b>Debt Service Fund</b>	<b>Capital Projects Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 12,441,738	\$ 534,965	\$ 10,189,099	\$ 1,879,780	\$ 25,045,582
Receivables	1,134,554	5,511,330	500,000	375,166	7,521,050
Prepaid items	29,171	-	-	-	29,171
Total assets	<u>13,605,463</u>	<u>6,046,295</u>	<u>10,689,099</u>	<u>2,254,946</u>	<u>32,595,803</u>
<b>DEFERRED OUTFLOWS</b>					
Special masters violations	8,900,474	-	-	-	8,900,474
Total deferred outflows of resources	<u>8,900,474</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,900,474</u>
Total assets and deferred outflows of resources	<u>\$ 22,505,937</u>	<u>\$ 6,046,295</u>	<u>\$ 10,689,099</u>	<u>\$ 2,254,946</u>	<u>\$ 41,496,277</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 499,406	\$ 73,591	\$ 1,213,645	\$ 60,172	\$ 1,846,814
Accrued liabilities	1,634,077	-	-	-	1,634,077
Unearned revenue	42,371	-	-	-	42,371
Total liabilities	<u>2,175,854</u>	<u>73,591</u>	<u>1,213,645</u>	<u>60,172</u>	<u>3,523,262</u>
Deferred inflows of resources:					
Special masters violations	8,900,474	-	-	-	8,900,474
Potable water special assessment	-	5,511,330	-	-	5,511,330
Total deferred inflows of resources	<u>8,900,474</u>	<u>5,511,330</u>	<u>-</u>	<u>-</u>	<u>14,411,804</u>
Fund balances:					
Nonspendable:					
Prepaid items	29,171	-	-	-	29,171
Restricted:					
Transportation	-	-	-	1,611,110	1,611,110
Public safety	-	-	-	75,255	75,255
General government	-	-	-	102,264	102,264
Stormwater	-	-	-	383,316	383,316
Parks	-	-	-	22,829	22,829
Special assessment debt service	-	461,374	-	-	461,374
Capital improvements	-	-	4,626,433	-	4,626,433
Committed:					
Capital improvements	-	-	4,431,689	-	4,431,689
Assigned:					
Emergency event	5,000,000	-	-	-	5,000,000
Health care	317,805	-	-	-	317,805
Capital improvements	289,732	-	417,332	-	707,064
Unassigned	5,792,901	-	-	-	5,792,901
Total fund balances	<u>11,429,609</u>	<u>461,374</u>	<u>9,475,454</u>	<u>2,194,774</u>	<u>23,561,211</u>
Total liabilities and fund balances	<u>\$ 22,505,937</u>	<u>\$ 6,046,295</u>	<u>\$ 10,689,099</u>	<u>\$ 2,254,946</u>	<u>\$ 41,496,277</u>

The notes to the basic financial statements are an integral part of these financial statements.

**VILLAGE OF PINECREST, FLORIDA**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2023**

**Fund balances - total governmental funds (see page 17)** \$ 23,561,211

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

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

Governmental capital assets	260,352,647	
Less accumulated depreciation	(163,082,294)	
		97,270,353

Deferred inflows/outflows of resources in the statement of net position will be recognized in future periods.

Deferred outflows related to OPEB	82,022	
Deferred inflows related to OPEB	(157,606)	
Deferred outflows related to pension	4,804,887	
Deferred inflows related to pension	(1,243,094)	
		3,486,209

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

Bonds payable	(26,403,255)	
OPEB liability	(219,903)	
Net pension liability	(14,215,722)	
Accrued interest payable	(13,597)	
Compensated absences	(1,649,174)	
		(42,501,651)

Revenue collected outside of the period of availability is not available to pay for current period expenditures and therefore, is a deferred inflow in the funds.

5,715,024

**Net position of governmental activities (see page 15)** **\$ 87,531,146**

**VILLAGE OF PINECREST, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	<u>Major Funds</u>			<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
	<b>General Fund</b>	<b>Debt Service Fund</b>	<b>Capital Projects Fund</b>		
<b>REVENUES</b>					
Taxes	\$ 20,146,286	\$ -	\$ -	\$ 510,638	\$ 20,656,924
Licenses and permits	3,800,681	-	-	175,537	3,976,218
Intergovernmental	3,095,056	-	4,022,571	1,314,130	8,431,757
Charges for services	5,392,924	-	-	-	5,392,924
Fines and forfeitures	1,372,828	-	-	2,452	1,375,280
Special assessments revenues	-	211,663	-	-	211,663
Investment earnings	716,521	20,963	368,237	80,283	1,186,004
Miscellaneous	200,271	-	93,000	8,000	301,271
Total revenues	<u>34,724,567</u>	<u>232,626</u>	<u>4,483,808</u>	<u>2,091,040</u>	<u>41,532,041</u>
<b>EXPENDITURES</b>					
Current:					
General government	5,225,743	-	-	-	5,225,743
Public safety	11,483,453	-	-	193,780	11,677,233
Public works	984,771	-	-	802,583	1,787,354
Parks and recreation	6,978,659	-	-	-	6,978,659
Buildings, planning and zoning	3,067,144	-	-	-	3,067,144
Debt Service:					
Principal	-	1,565,968	-	-	1,565,968
Interest and other charges	-	695,741	41,877	-	737,618
Capital outlay	1,768,087	-	9,636,343	990,163	12,394,593
Total expenditures	<u>29,507,857</u>	<u>2,261,709</u>	<u>9,678,220</u>	<u>1,986,526</u>	<u>43,434,312</u>
Excess (deficiency) of revenues over expenditures	<u>5,216,710</u>	<u>(2,029,083)</u>	<u>(5,194,412)</u>	<u>104,514</u>	<u>(1,902,271)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds from long-term debt, net	-	-	5,852,377	-	5,852,377
Transfers in	-	2,056,226	2,815,140	143,615	5,014,981
Transfers out	(5,014,981)	-	-	-	(5,014,981)
Total other financing sources and uses	<u>(5,014,981)</u>	<u>2,056,226</u>	<u>8,667,517</u>	<u>143,615</u>	<u>5,852,377</u>
Net change in fund balances	<u>201,729</u>	<u>27,143</u>	<u>3,473,105</u>	<u>248,129</u>	<u>3,950,106</u>
Fund balances - beginning	11,227,880	434,231	6,002,349	1,946,645	19,611,105
Fund balances - ending	<u>\$ 11,429,609</u>	<u>\$ 461,374</u>	<u>\$ 9,475,454</u>	<u>\$ 2,194,774</u>	<u>\$ 23,561,211</u>

The notes to the basic financial statements are an integral part of these financial statements.

**VILLAGE OF PINECREST, FLORIDA**  
**RECONCILIATION OF THE STATEMENT OF REVENUES**  
**EXPENDITURES, AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**Net change in fund balances - total government funds (see page 19)** \$ 3,950,106

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

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

Expenditures for capital outlay	12,394,593	
Less current year depreciation	(6,992,820)	
Net adjustment	5,401,773	5,401,773

The net effect of various transactions involving capital assets (i.e., sales, trade-ins and donations) is to increase (decrease) net position.

Capital outlays not meeting threshold for capitalization	(307,867)	
Net adjustments	(307,867)	(307,867)

The issuance of long term debt (e.g., bonds, leases) provides current financial debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position resources to governmental funds, while the repayment of the principal of long term.

Bond principal payments	1,565,968	
Bond proceeds	(5,852,377)	
	(4,286,409)	(4,286,409)

Certain changes related to pension and other post employment benefits (OPEB) assets and liabilities are not reported in the net change in the governmental funds:

Change in deferred outflows of resources relating to pension	2,258,111	
Change in deferred outflows of resources relating to other post employment benefits (OPEB)	(9,950)	
Change in deferred inflows of resources relating to pensions	414,753	
Change in deferred inflows of resources relating to other post employment benefits (OPEB)	(22,330)	
	2,640,584	2,640,584

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.

Change in net pension liability	(4,492,223)	
Change in compensated absences	(41,697)	
Change in OPEB liability	20,646	
Change in accrued interest payable	61,402	
	(4,451,872)	(4,451,872)

**Change in net position of governmental activities (see page 16)** **\$ 2,946,315**

**VILLAGE OF PINECREST, FLORIDA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUND - STORMWATER**  
**SEPTEMBER 30, 2023**

**ASSETS**

Current assets:	
Cash and cash equivalents	\$ 3,765,031
Accounts receivable	38,172
Total current assets	3,803,203
Non-current assets:	
Capital assets:	
Capital assets being depreciated, net	9,260,356
Total non-current assets	9,260,356
Total assets	\$ 13,063,559

**LIABILITIES**

Current liabilities:	
Accounts payable and accrued liabilities	410,484
Unearned revenue	1,001,494
Total current liabilities	1,411,978
Total liabilities	1,411,978

**NET POSITION**

Net investment in capital assets	9,260,356
Unrestricted	2,391,225
Total net position	\$ 11,651,581

See notes to basic financial statements.

**VILLAGE OF PINECREST, FLORIDA**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUND - STORMWATER**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

<b>OPERATING REVENUES</b>	
Stormwater fees	\$ 1,266,709
Intergovernmental	616,489
Total operating revenues	1,883,198
 <b>OPERATING EXPENSES</b>	
Operating, administrative and maintenance	804,992
Depreciation	204,740
Total operating expenses	1,009,732
Operating income	873,466
 <b>NON-OPERATING REVENUES (EXPENSES)</b>	
Investment earnings	201,631
Miscellaneous	29
Total non-operating revenues (expenses)	201,660
Income before contributions and transfers	1,075,126
Change in net position	1,075,126
Total net position - beginning	10,576,455
Total net position - ending	\$ 11,651,581

See notes to basic financial statements.

**VILLAGE OF PINECREST, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUND - STORMWATER**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

Cash flows from operating activities:	
Cash received from customers, governments and other funds	\$ 1,224,906
Cash paid to suppliers	(451,760)
Net cash provided by operating activities	773,146
Cash flows from capital related financing activities:	
Acquisition and construction of capital assets	(1,664,950)
Net cash used in capital and related financing activities	(1,664,950)
Cash flows from investing activities:	
Interest and other income	201,660
Net cash provided by investing activities	201,660
Net decrease in cash and cash equivalents	(690,144)
Cash and cash equivalents, October 1	4,455,175
Cash and cash equivalents, September 30	\$ 3,765,031
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 873,466
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	204,740
Change in assets and liabilities:	
(Increase) in:	
Accounts receivable	(3,484)
Increase (decrease) in:	
Accounts payable and accrued liabilities	353,232
Unearned revenue	(654,808)
Total adjustments	(100,320)
Net cash provided by operating activities	\$ 773,146

See notes to basic financial statements.

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**NOTES TO BASIC FINANCIAL STATEMENTS**

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**VILLAGE OF PINECREST, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Village of Pinecrest (the Village) was incorporated March 12, 1996, pursuant to Ordinance 95-207 adopted by the Miami-Dade Board of County Commissioners November 12, 1995. The Village occupies a land area of eight square miles and serves a population of 18,419. The Village operates under a Council-Manager form of government and provides the following services: public safety (police), public works, building, planning and zoning, code enforcement, stormwater management, and parks and recreation.

The basic financial statements of the Village have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to governmental units, which are generally accepted in the United States. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental and financial reporting principles.

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

**A. Financial Reporting Entity**

The financial statements were prepared in accordance with the GASB, the 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 Village, organizations for which the Village is financially accountable and other organizations for which the nature and significance of their relationship with the Village are such that exclusion would cause the reporting entity's financials statements to be misleading or incomplete. The Village 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 Village. 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 basic financial statements include both government-wide (based on the Village as a whole) and fund financial statements.

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Separate financial statements are provided for governmental funds and the proprietary fund. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

**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 is used for the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

**VILLAGE OF PINECREST, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 90 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

The Village reports the following major governmental funds:

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

Debt Service Fund – The debt service fund is used to accumulate resources and distribute principal, interest and bond related issuance costs on long-term debt.

Capital Projects Fund – This fund receives transfers from the general fund as well as grants and accounts for purchases of land and improvements to the parks and buildings in the community.

The Village reports one major proprietary fund:

Stormwater Fund – This fund (an enterprise fund) accounts for the stormwater control activities of the community. Funds are received from business and residential users and used to maintain the stormwater collection system.

Additionally, the Village reports other special revenue funds and a debt service fund.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the governments various functions. 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. General revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the stormwater fund are charges to business and residential customers for stormwater system maintenance. Operating expenses report on the costs to maintain the stormwater system, the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balance**

1. Deposits and Investments – Cash and cash equivalents, which are cash and short-term investments with maturities of three months or less, include cash on hand, a repurchase agreement and investments with the State Board of Administration Investment Pool. Investments are reported at fair value.

**VILLAGE OF PINECREST, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

2. Interfund transactions – As the Village does not have any lending/borrowing arrangements between funds, all outstanding balances between funds are reported as "due to/from other funds". All amounts receivable from or payable to other funds are to be settled with expendable, available financial resources. Transactions which are recurring annual transfers between two or more funds are recorded as transfers in and out. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."
3. Receivables – Receivables include amounts due from other governments and others for services provided by the Village. Receivables, including special assessments, are recorded when the related service is provided.
4. Restricted assets – Proceeds from impact fees, CITT surtax and 2nd local option gas taxes are classified as restricted in various special revenue funds since these resources are specifically earmarked for restricted purposes including law enforcement, transportation and recreational eligible items.
5. Prepaid items – Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. These costs are accounted for under the consumption method.
6. Capital assets – The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

Buildings	40 years
Improvements	15 years
Equipment:	
Cars	5 years
Trucks	10 years
Equipment	5 years
Computer equipment	3 years
Computer software	7 years
Infrastructure:	
Roads	25 years
Stormwater system	50 years
Sidewalks	20 years

7. Deferred outflows/deferred inflows of resources – In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village only has three items that qualify for reporting in this category. One is the deferred charge on refunding resulting from the difference in the carrying value of a refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The other two items are the deferred outflows relating to the pension plan (discussed in Note 9) and the deferred outflows relating to the OPEB plan (discussed in Note 10).

**VILLAGE OF PINECREST, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

7. Deferred outflows/deferred inflows of resources (Continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village has three items that qualify for reporting in this category. One is a deferred gain on refunding that results from the difference in the carrying value of refunded debt and its reacquisition price.

This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second item is the deferred inflows relating to the pension plans and the OPEB plan. These are discussed in further detail in Note 9 and Note 10. The Village also has one other type of these items, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from certain charges for services and fines and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available.

The Village maintains balances for outstanding permit violations and code enforcement violations imposed through the Village's Special Masters process. The balance represented as corresponding deferred outflows of resources and deferred inflows of resources are considered by the Village to be collectable as liens are placed on properties subject to enforcement measures. The balance for total violations under the Special Masters process on September 30, 2023 is approximately \$8,900,474.

8. Compensated absences – Village employees are granted vacation and sick leave in varying amounts based on length of service and the department that the employee services. The Village's sick leave policy is to permit employees to accumulate earned but unused sick pay benefits. Such leave is accrued and reported as a fund liability when it is probable that the Village will compensate the employee in the following fiscal year. Unused sick pay is not paid at termination.

The Village's vacation policy is that earned vacation must be taken within one year of the employee's anniversary. Carryover is limited to two hundred and forty (240) hours. Unused vacation pay, if any, is paid with the employee's termination or retirement. Those amounts estimated to be liquidated with expendable available financial resources from the General Fund are reported as expenditures and a fund liability of the General Fund.

9. Long-term obligations – In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or business-type activities. Bond premiums and discounts are deferred and amortized over the life of the bonds using 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 during the current period. The face amount of debt issued is reported as another financing source. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

**VILLAGE OF PINECREST, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

10. Property taxes – Property taxes for the current year were assessed and collected by Miami-Dade County and subsequently remitted to the Village. Property taxes are assessed as of January 1 each year and are first billed (levied) and due the following November 1. Under Florida law, the assessment of all properties and the collection of all county, municipal, school board and special district property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws for the state regulating tax assessments are also designed to assure a consistent property valuation method statewide. State statutes permit municipalities to levy property taxes at a rate of up to 10 mills (\$10 per \$1,000 of assessed taxable valuation). The millage rate assessed by the Village for the year ended September 30, 2023, was 2.350 mills.

The tax levy of the Village is established by the Village Council prior to October 1 of each year, and the County Property Appraiser incorporates the millage into the tax levy, which includes Miami-Dade County, Miami-Dade County School Board and special taxing districts.

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

All real and tangible personal property taxes are due and payable on November 1, each year or as soon as practicable thereafter as the assessment roll is certified by the County Property Appraiser. Miami-Dade County mails to each property owner on the assessment roll a notice of the taxes due and Miami-Dade County also collects the taxes for the Village. Taxes may be paid upon receipt of such notice from Miami-Dade County, with discounts at the rate of 4% if paid in the month of November, 3% if paid in the month of December, 2% if paid in the month of January and 1% if paid in the month of February. Taxes paid during the month of March are without discount, and all unpaid taxes on real and tangible personal property become delinquent and liens are placed on April 1 of the year following the year in which taxes were assessed. Procedures for the collection of delinquent taxes by Miami-Dade County are provided for in the laws of Florida. There were no material delinquent property taxes at September 30, 2023.

11. Use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.
12. Encumbrances – Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year-end, valid outstanding encumbrances may be re-appropriated and become part of the subsequent year's budget pursuant to state regulations. There were no outstanding encumbrances at year-end.
13. Net position – Net position is the result of assets and deferred outflows of resources less liabilities and deferred inflows of resources. The net position of the government-wide and proprietary funds are categorized into three components:

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

**VILLAGE OF PINECREST, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

13. Net position (Continued)

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

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

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

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

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

14. Fund Balance – As of September 30, 2023, fund balances of the governmental fund financial statements are classified as follows:

Fund balances of the governmental funds are classified as follows:

Non-spendable – amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of Village Council. Village Council is the highest level of decision making authority for the Village. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by Village Council. Ordinances and resolutions are equally changing to binding formal actions of the Village Council.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the Village's adopted policy, only Village Council may assign amounts for specific purposes.

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

**VILLAGE OF PINECREST, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

14. Fund Balance (Continued)

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

Fund balance policy – The Village of Pinecrest will maintain a minimum unassigned fund balance in the General Fund of 10% of budgeted expenditures and transfers out. The Village shall strive to keep an additional unassigned fund balance for extraordinary expenditures and mitigation due to the Village being located in a hurricane zone. That amount is to be determined each year by Council during the budget process.

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

**NOTE 2 – DEPOSITS AND INVESTMENTS**

Deposits

In addition to insurance provided by the Federal Depository Insurance Corporation, all deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, Florida Security for Public Deposits Act, the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or 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.

Investments

The Village invests surplus funds in an external investment pool, the Local Government Surplus Funds Trust Fund (Florida PRIME). The State Pool is administered by the Florida State Board of Administration (SBA), who provides regulatory oversight.

The Florida Prime has adopted operating procedures consistent with the requirement for 2a-7 like fund. The Village's investment in the Florida PRIME is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares. These investments are exempt from fair value hierarchy level disclosure. The Village had the following investments as of September 30, 2023:

Investment	Fair Value
Florida Prime	\$ 12,004,356

**VILLAGE OF PINECREST, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)**

Credit risk

The Village has an investment policy that emphasizes the safety of principal while maintaining adequate liquidity to meet its needs. Investments are limited to the highest ratings by two of the nationally recognized statistical rating organizations - Nationally Recognized Statistical Rating Organization (NRSRO) and Standard and Poor's and Moody's Investment Services. The Florida PRIME is rated AAAM by Standard and Poor's.

The weighted average maturity (WAM) of the securities held in Florida PRIME is 35 days. The weighted average life (WAL) of Florida PRIME is 75 days.

Redemption gates

With regard to redemption gates for Florida PRIME, Chapter 218.409(8)(a), Florida Statutes, states, "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility.

Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days."

Liquidity fees

With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2023, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

Concentration of credit risk

GASB Statement 40 requires disclosure when the percent is 5% or more in any one issuer. External investment pools, such as Florida PRIME, are exempt from Concentration and Interest Rate Risk disclosures. The Village does not maintain any further investments for disclosure.

Interest rate risk

In accordance with our investment policy, the Village manages its exposure to declines in fair values by investing in conservative investments with the emphasis on safety of principal.

**VILLAGE OF PINECREST, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 3 – RECEIVABLES**

As of September 30, 2023, receivables for the Village's individual major and nonmajor funds, in the aggregate including applicable allowances for uncollectible accounts, are as follows:

	General	Debt Service	Capital Projects	Nonmajor Governmental	Stormwater	Total
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Funds</u>	<u>Fund</u>	<u>Total</u>
Receivables						
Potable water special assessment	\$ -	\$ 5,511,330	\$ -	\$ -	\$ -	\$ 5,511,330
Intergovernmental	229,358		500,000	375,166	-	1,104,524
Franchise and utility	828,275	-	-	-	-	828,275
Ad-valorem taxes	32,771	-	-	-	-	32,771
Fines	16,918	-	-	-	-	16,918
Accounts	-	-	-	-	38,172	38,172
Other	34,871	-	-	-	-	34,871
Allowance for uncollectible accounts	<u>(7,639)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,639)</u>
	<u>\$ 1,134,554</u>	<u>\$ 5,511,330</u>	<u>\$ 500,000</u>	<u>\$ 375,166</u>	<u>\$ 38,172</u>	<u>\$ 7,559,222</u>

Total unearned revenues as of September 30, 2023, are as follows:

Occupational taxes collected in advance	\$ 38,166
Sponsorships collected in advance	4,205
Stormwater utility charges collected in advance	<u>1,001,494</u>
	<u>\$ 1,043,865</u>

**VILLAGE OF PINECREST, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 4 – CAPITAL ASSETS**

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

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 20,782,165	\$ -	\$ -	\$ 20,782,165
Construction in progress	<u>13,001,622</u>	<u>8,934,015</u>	<u>(7,837,218)</u>	<u>14,098,419</u>
Total capital assets, not being depreciated	<u>33,783,787</u>	<u>8,934,015</u>	<u>(7,837,218)</u>	<u>34,880,584</u>
Capital assets, being depreciated:				
Buildings	28,270,683	-	-	28,270,683
Improvements other than buildings	14,157,249	8,649,972	-	22,807,221
Machinery and equipment	7,216,613	1,405,094	-	8,621,707
Computer software	536,084	221,256	-	757,340
Infrastructure	<u>164,301,505</u>	<u>713,607</u>	<u>-</u>	<u>165,015,112</u>
Total capital assets, being depreciated	<u>214,482,134</u>	<u>10,989,929</u>	<u>-</u>	<u>225,472,063</u>
Less accumulated depreciation for:				
Buildings	(8,197,177)	(665,980)	-	(8,863,157)
Improvements other than buildings	(7,039,457)	(730,346)	-	(7,769,803)
Machinery and equipment	(5,183,363)	(582,149)	-	(5,765,512)
Computer software	(275,341)	(41,338)	-	(316,679)
Infrastructure	<u>(135,394,136)</u>	<u>(4,973,007)</u>	<u>-</u>	<u>(140,367,143)</u>
Total accumulated depreciation	<u>(156,089,474)</u>	<u>(6,992,820)</u>	<u>-</u>	<u>(163,082,294)</u>
Total capital assets, being depreciated, net	<u>58,392,660</u>	<u>3,997,109</u>	<u>-</u>	<u>62,389,769</u>
Governmental activities capital assets, net	<u>\$ 92,176,447</u>	<u>\$ 12,931,124</u>	<u>\$ (7,837,218)</u>	<u>\$ 97,270,353</u>
	Beginning Balance	Additions	Deletions	Ending Balance
<b>Business-type activities:</b>				
Capital assets, being depreciated:				
Infrastructure	\$ 11,005,592	\$ 1,664,950	\$ -	\$ 12,670,542
Total capital assets being depreciated	<u>11,005,592</u>	<u>1,664,950</u>	<u>-</u>	<u>12,670,542</u>
Less accumulated depreciation for:				
Infrastructure	<u>(3,205,446)</u>	<u>(204,740)</u>	<u>-</u>	<u>(3,410,186)</u>
Total accumulated depreciation	<u>(3,205,446)</u>	<u>(204,740)</u>	<u>-</u>	<u>(3,410,186)</u>
Total capital assets, being depreciated, net	<u>7,800,146</u>	<u>1,460,210</u>	<u>-</u>	<u>9,260,356</u>
Business-type activities capital assets, net	<u>\$ 7,800,146</u>	<u>\$ 1,460,210</u>	<u>\$ -</u>	<u>\$ 9,260,356</u>

**VILLAGE OF PINECREST, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 4 – CAPITAL ASSETS (CONTINUED)**

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

Governmental activities:	
General government	\$ 247,166
Public safety	381,083
Public works	5,011,766
Building and planning	33,906
Parks & recreation	<u>1,318,899</u>
Total depreciation expense - governmental activities	<u>\$ 6,992,820</u>
Business-type activities:	
Stormwater utility	<u>\$ 204,740</u>
Total depreciation expense - business-type activities	<u>\$ 204,740</u>

**NOTE 5 – INTERFUND TRANSFERS**

The composition of interfund transfers as of September 30, 2023, is as follows:

Transfers Out	Transfers In	Amount	Purpose
General Fund	Debt Service Fund	\$ 2,056,226	To provide debt service funds
General Fund	Capital Projects Fund	2,815,140	To provide capital funds
General Fund	Transportation Fund	25,000	To provide operational funds
General Fund	Hardwire Fund	15,375	To provide operational funds
General Fund	Wireless Fund	85,500	To provide operational funds
General Fund	Prepaid Fund	<u>17,740</u>	To provide operational funds
Total General Fund		<u>\$ 5,014,981</u>	

**NOTE 6 – LONG-TERM DEBT**

The Village has five debt issues outstanding at September 30, 2023, all of which are considered direct borrowings. Principal and interest on these bonds are payable from a covenant to budget and appropriate legally available non-ad valorem revenues.

Series 2015 is for the expansion of the Community Center and improvements at Coral Pines Park. The note bears interest at 2.40%. In the event of a default, the note contains a provision to bear interest at the default rate until the default is cured. Additionally, the Council or Lender shall have all remedies provided by law to collect amounts then due.

Series 2019 was issued in the amount of approximately \$2,617,100 to provide funding for various capital projects including improvement of the Community Center, the Municipal Center/Library, Pinecrest Gardens, and other parks within the Village. The note bears interest at 2.53%. In the event of a default, the note contains a provision to bear interest at the default rate until the default is cured. Additionally, the Council or Lender shall have all remedies provided by law to collect amounts then due.

Series 2021A was issued in the amount of approximately \$7,880,000 to provide funding for various park improvement projects including Pinecrest Gardens. The note bears interest at 2.22%. In the event of a default, the note contains a provision to bear interest at the default rate until the default is cured. Additionally, the Council or Lender shall have all remedies provided by law to collect amounts then due.

**VILLAGE OF PINECREST, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 6 – LONG-TERM DEBT (CONTINUED)**

On July 1, 2021 the Village issued Series 2021B in the amount of approximately \$5,750,526 to purchase a parcel of land for parks and recreational purposes, improvements to Pinecrest Gardens, and the refunding of Series 2011. The note bears interest at 1.92%. In the event of a default, the loan agreement has a provision that the Council or Lender shall have all remedies provided by law to collect amounts then due.

The Village utilized \$948,125 of the proceeds from the Series 2021B note to advance refund approximately \$862,465 outstanding from the 2011 Series note. The net proceeds were deposited with an escrow agent to provide for future debt service payments on the 2011 Series bonds. As a result, the 2011 Series Note is considered to be defeased and the corresponding liability has been removed from the Village's long-term liabilities. The advance refunding transaction resulted in an economic gain of approximately \$124,763 derived from the difference between the present value of the prior debt net cash flow and the present value of the refunding debt service of approximately \$1,088,507 and \$951,210 respectively.

On July 1, 2021 the Village issued the Capital Improvement Revenue Note, Series 2022 in the amount of \$4,300,000 for the purpose of financing construction costs and capital projects related to the Village's Potable Water Project. The note bears interest ranging from 3.215% to 3.510%. In the event of a default, the loan agreement has a provision that the Council or Lender shall have all remedies provided by law to collect amounts then due.

On May 1, 2023 the Village issued the Capital Improvement Revenue Note, Series 2023A in the amount of \$5,852,377 for the construction, acquisition, renovation, and equipping of certain capital improvements, including, but not limited to: (i) the construction, acquisition, renovation, and equipping of various park, athletic, and recreational facilities at the Suniland Park, Flagler Grove Park, Veterans Park, Coral Pine Park, and Gary Matzner Park; and (ii) construction, acquisition, renovation, and equipping of Kendall Drive Shared Use Path. The note bears interest at 3.92%. In the event of default, the loan agreement has a provision that the Council or Lender shall have all remedies provided by law to collect amounts then due.

Maturities of these direct borrowings are as follows:

Year ending September 30,	Principal	Interest	Total
2024	\$ 1,735,196	\$ 362,521	\$ 2,097,717
2025	1,779,913	340,441	2,120,354
2026	1,825,564	317,759	2,143,323
2027	1,872,170	294,461	2,166,631
2028	1,919,849	270,532	2,190,381
2029-2033	6,433,198	1,048,472	7,481,670
2034-2038	5,824,505	628,028	6,452,533
2039-2043	4,052,953	235,061	4,288,014
2044-2047	959,906	42,842	1,002,748
	<u>\$ 26,403,254</u>	<u>\$ 3,540,117</u>	<u>\$ 29,943,371</u>

**VILLAGE OF PINECREST, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 6 – LONG-TERM DEBT (CONTINUED)**

Changes in long-term liabilities of governmental activities during the year are summarized as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
<b>Governmental Activities</b>					
Direct borrowings:					
Bonds payable	\$ 22,116,846	\$ 5,852,377	\$ (1,565,968)	\$ 26,403,254	\$ 1,735,196
Total OPEB liability	240,549	11,634	(32,280)	219,903	-
Net pension liability	9,723,499	4,492,225	-	14,215,724	18,104
Compensated absences	<u>1,607,477</u>	<u>221,154</u>	<u>(179,457)</u>	<u>1,649,173</u>	<u>1,401,798</u>
Total governmental activities	<u>\$ 33,688,371</u>	<u>\$ 10,577,390</u>	<u>\$ (1,777,705)</u>	<u>\$ 42,488,054</u>	<u>\$ 3,155,098</u>

Compensated absences are paid from the General Fund in the form of vacation pay. The total OPEB liability and the net pension liability are generally liquidated by the General Fund.

**NOTE 7 – ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

Accounts payable as of fiscal year end for the Village's individual major and nonmajor funds, in the aggregate are as follows:

	General Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Stormwater Fund	Total
Payables:						
Payroll	\$ 780,885	\$ -	\$ -	\$ -	\$ -	\$ 780,885
Vendors	499,406	73,591	1,213,645	60,172	410,484	2,257,298
Security deposits	629,609	-	-	-	-	629,609
Other	<u>223,583</u>	-	-	-	-	<u>223,583</u>
Total payables	<u>\$ 2,133,483</u>	<u>\$ 73,591</u>	<u>\$ 1,213,645</u>	<u>\$ 60,172</u>	<u>\$ 410,484</u>	<u>\$ 3,891,375</u>

**NOTE 8 – DEFINED CONTRIBUTION PLAN**

The Village of Pinecrest 401(a) Money Purchase Plan is a defined contribution plan established by the Village to provide benefits at retirement for its employees. All full-time employees must be a member of the Plan. Plan members are required to contribute 7% of base earnings for the Plan year. The Village is required to contribute 10% of base earnings for each participant for the Plan year. Plan provisions and contribution requirements are established and may be amended by the Village Council.

The Plan's assets are administered by Voya Financial. The Village does not exercise any control over the Plan assets. Village contributions to the Plan were \$926,878. Employee contributions were \$419,784 for the fiscal year ended September 30, 2023.

The Village also offers its employees a deferred compensation plan. The Plan, available to all Village employees, permits them to defer a portion of their salary until future years. Participation in the Plan is optional. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Benefit provisions and contributions are established and may be amended by the Village Council. During the fiscal year ended September 30, 2023, the Village made no contributions and employees contributed \$433,732. Pursuant to the Statement No. 32 of the GASB, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, the Village does not have a fiduciary relationship with the Plan. Accordingly, the balances and transactions of the Village's Plan are not reported in the Village's financial statements.

**VILLAGE OF PINECREST, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 9 – RETIREMENT PLAN**

**Florida Retirement System**

The Village participates in the Florida Retirement System (FRS), a statewide cost-sharing multiple- employer public employee retirement system (PERS), available to governmental units within the state and administered by the State of Florida Department of Management Services, Division of Retirement. The sworn police personnel are eligible to participate in the FRS.

**General information**

As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan (“Pension Plan”) and the Retiree Health Insurance Subsidy (“HIS Plan”). The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature. The state of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, by calling (877) 377-1737, or by visiting:

[www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://www.dms.myflorida.com/workforce_operations/retirement/publications)

**VILLAGE OF PINECREST, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 9 – RETIREMENT PLAN (CONTINUED)**

Plan description

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

Benefits provided

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service.

For Special Risk and Special Risk Administrative Support class members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 60 or 30 years of service regardless of age. Also, the final average compensation for these members will be based on the eight highest years of salary.

As provided in Section 121.101, *Florida Statutes*, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

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

Contributions

Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute 3% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2022 through June 30, 2023, and from July 1, 2023 through September 30, 2023, respectively, were as follows: Regular Class – 10.19% and 11.51%; Senior Management – 26.11% and 30.61%; and DROP participants – 16.94% and 19.13%. These employer contribution rates do not include the 1.66% HIS Plan subsidy for the periods October 1, 2022 through June 30, 2023, and from July 1, 2023 through September 30, 2023, respectively.

The Village’s contributions, including employee contributions, to the Pension Plan totaled \$1,433,604 for the fiscal year ended September 30, 2023.

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

At September 30, 2023, the Village reported a liability of \$11,874,621 for its proportionate share of the Pension Plan’s net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The Village’s proportion of the net pension liability was based on a projection of the Village’s 2022-2023 fiscal year contributions relative to the 2022-2023 fiscal year contributions of all participating members. At June 30, 2023, the Village’s proportion was 0.0298%, which was a decrease from its proportion measured as of June 30, 2022, of 0.0228%.

**VILLAGE OF PINECREST, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 9 – RETIREMENT PLAN (CONTINUED)**

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

For the fiscal year ended September 30, 2023, the Village recognized pension expense of \$992,053. In addition, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,114,924	\$ -
Change of assumptions	774,086	-
Net difference between projected and actual earnings on FRS pension plan investments	495,916	-
Changes in proportion and differences between Authority FRS contributions and proportionate share of contributions	1,607,999	947,107
Authority FRS contributions subsequent to measurement date	357,860	-
Total	\$ 4,350,785	\$ 947,107

The deferred outflows of resources related to the Pension Plan, totaling \$357,860 resulting from Village contributions to FRS subsequent to the measurement date. Contributions made after the measurement date of the net pension liability but before the end of the employer's or governmental nonemployer contributing entity's reporting period will be recognized as a reduction of the net pension liability or collecting net pension liability in the subsequent fiscal period rather than in the current fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year End	Deferred Outflows/(Inflows), net
2024	\$ 307,915
2025	(67,641)
2026	2,119,825
2027	520,492
2028	165,227
Total	\$ 3,045,818

Actuarial assumptions

The total pension liability in the June 30, 2023, actuarial valuation was determined using the following actuarial assumption, applied to all period included in the measurement:

Inflation:	2.40%
Salary increases:	3.25%, average, including inflation
Investment rate of return:	6.70%, net of pension plan investment expense, including inflation

Mortality rates were based on PUB-2010 base tables and varies by member category and sex, projected generationally with Scale MP-2018.

**VILLAGE OF PINECREST, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 9 – RETIREMENT PLAN (CONTINUED)**

Actuarial assumptions (Continued)

The actuarial assumptions used in the July 1, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

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

<b>Asset Class</b>	<b>Target Allocation<sup>1</sup></b>	<b>Annual Arithmetic Return</b>	<b>Compound Annual (Geometric) Return</b>	<b>Standard Deviation</b>
Cash	1.0%	2.9%	2.9%	1.1%
Fixed income	19.8%	4.5%	4.4%	3.4%
Global equity	54.0%	8.7%	7.1%	18.1%
Real estate	10.3%	7.6%	6.6%	14.8%
Private equity	11.1%	11.9%	8.8%	26.3%
Strategic investments	3.8%	6.3%	6.1%	7.7%
	<u>100%</u>			
Assumed inflation-Mean			2.4%	1.4%

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

Discount rate

The discount rate used to measure the total pension liability was 6.70%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculation the total pension liability is equal to the long-term expected rate of return.

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

The following represents the Village's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the Village's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate.

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
Authority's proportionate share of the net pension liability	\$ 20,284,270	\$ 11,874,621	\$ 4,838,943

Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

Payables to the pension plan

At September 30, 2023, the Village reported a payable in the amount of \$0 for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2023.

**VILLAGE OF PINECREST, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 9 – RETIREMENT PLAN (CONTINUED)**

**HIS Plan**

Plan description

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

Benefits provided

For the fiscal year ended September 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2022, the HIS contribution for the period October 1, 2022 through September 30, 2023, was 1.66%. The Village contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The Village's contributions to the HIS Plan totaled \$98,442 for the current year.

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

At September 30, 2023, the Village reported a liability of \$2,341,103 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The Village's proportionate share of the net pension liability was based on the Village's 2021-2023 fiscal year contributions relative to the 2022-2023 fiscal year contributions of all participating members. At June 30, 2023, the Village's proportionate share was 0.0147%, which was a decrease from its proportionate share measured as of June 30, 2022, of 0.0116%.

**VILLAGE OF PINECREST, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 9 – RETIREMENT PLAN (CONTINUED)**

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

For the fiscal year ended September 30, 2023, the Village recognized pension expense of \$827,306. In addition the Village reported deferred outflows of resources and deferred in flows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 34,272	\$ 5,495
Change of assumptions	61,547	202,864
Net difference between projected and actual earnings on FRS pension plan investments	1,209	-
Changes in proportion and differences between Authority FRS contributions and proportionate share of contributions	332,500	87,628
Authority FRS contributions subsequent to measurement date	24,574	-
	\$ 454,102	\$ 295,987

The deferred outflows of resources related to the HIS Plan, totaling \$24,574 resulting from Village contributions to the HIS Plan subsequent to the measurement date. Contributions made after the measurement date of the net pension liability but before the end of the employer's or governmental nonemployer contributing entity's reporting period will be recognized as a reduction of the net pension liability or collecting net pension liability in the subsequent fiscal period rather than in the current fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year End	Deferred Outflows/(Inflows), net
2023	\$ 22,088
2024	23,491
2025	28,012
2026	12,132
2027	32,609
Thereafter	15,209
Total	\$ 133,541

The total pension liability in the July 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation:	2.40%
Salary increases:	3.25%, average, including inflation
Municipal bond index	2.16%

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018 tables.

The actuarial assumptions used in the July 1, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

**VILLAGE OF PINECREST, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 9 – RETIREMENT PLAN (CONTINUED)**

Discount rate

The discount rate used to measure the total pension liability was 3.65%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

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

The following represents the Village's proportionate share of the net pension liability calculated using the discount rate of 3.65%, as well as what the Village's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease 2.65%	Current Discount Rate 3.65%	1% Increase 4.65%
Authority's proportionate share of the net pension liability	\$ 2,670,831	\$ 2,341,101	\$ 2,067,777

Pension plan fiduciary net position

Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

Payables to the pension plan

At September 30, 2023, the Village reported a payable in the amount of \$0 for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2023.

Applicable totals for all of the Village's defined benefit pension plans are reflected below:

	FRS	HIS	Total
Village's proportionate share of net pension liability	\$ 11,874,621	\$ 2,341,103	\$ 14,215,724
Deferred outflows of resources	4,350,785	454,102	4,804,887
Deferred inflows of resources	947,107	295,987	1,243,094
Pension expense/expenditure	2,444,842	925,751	3,370,593

**NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS**

Description

The Village administers a single-employer defined benefit OPEB plan. The purpose of this plan is to account for the implicit rate subsidy the Village provides to its retirees Florida Statutes require that municipalities provide their retirees access to the same health insurance programs as their current employees at the same rates. Since the inclusion of the retirees results in higher overall health insurance costs to the municipality which cannot be passed on to the retirees, it in effect results in what is called the implicit rate subsidy. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75. This is the only post-employment benefit the Village provides to its retirees other than its pension plan.

**VILLAGE OF PINECREST, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

Description (Continued)

Membership in the plan consisted of the following at September 30, 2023:

Retirees and beneficiaries currently receiving benefits	1
Active employees	128
Total	129

Separate financial statements for the Village's OPEB plan are not available. Funds from the General Fund are used to liquidate the total OPEB liability.

This actuarial valuation involves estimates of the value of reported amounts and assumptions about the probability of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend.

Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to constant revision as actual experience is compared with past expectations and new estimates are made about the future.

Calculations are based upon the types of benefits provided under the terms of the substantive plan at the time of the valuation and on the pattern of sharing of costs between the employer and plan members to that point. Calculations reflect a long-term prospective, so methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

Benefits Provided

Retirees and their dependents can continue participating in the group insurance plans offered by the Village, but they are required to contribute 100% of the active premiums.

Total OPEB liability of the Village

The Village's total OPEB liability was measured as of September 30, 2022 and was determined by an actuarial valuation as of October 1, 2021, with the actuary using standard techniques to roll forward the liability to the measurement date.

Actuarial assumptions

The total OPEB liability in the October 1, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

**VILLAGE OF PINECREST, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

Discount rate:	4.77% per annum, this rate was used to discount all future benefit payments and is based on the return on the S&P Municipal Bond 20-year High Grade Index as of the measurement date.
Salary increases:	3.00% per annum
Cost-of-living increases:	Retiree contributions, health insurance premiums, and the implied subsidy have been assumed to increase in accordance with the healthcare cost trend rates.
Healthcare cost trend rates:	Increases in healthcare costs are assumed to be 7.50% for the 2021/22 fiscal year graded down by 0.50% per year to 5.00% for the 2026/27 and later fiscal years.
Age-related morbidity:	Healthcare costs are assumed to increase at the rate of 3.50% for each year of age.
Implied subsidy:	Because the insurance carrier charges the same monthly rate for health insurance regardless of age, an implied monthly subsidy of \$600.00 has been assumed at age 65 for the 2021/22 fiscal year; at other ages, the implied subsidy was developed based on the age-related morbidity assumption and, for other fiscal years, the implied subsidy was increased in accordance with the healthcare cost trend rates.
Mortality basis:	Sex-distinct rates set forth in the PUB-2010 Mortality Table (without income adjustments) for general and public safety employees, with full generational improvements in mortality using Scale MP-2020
Retirement:	Retirement is assumed to occur at age 55 for police officers and at age 60 for general employees.
Other decrements:	Assumed employment termination is based on the Scale 155 table; assumed disability is based on the Wyatt 1985 Disability Study (Class 1 rates are used for general employees and Class 4 rates are used for police officers).
Coverage election:	10% of eligible employees are assumed to elect single coverage at retirement under the high-deductible plan; health coverage is assumed to end upon the attainment of age 65.
COBRA:	Future healthcare coverage provided solely pursuant to COBRA was not included in the OPEB valuation, because the COBRA premium is determined periodically based on plan experience, the COBRA premium to be paid by the participant is assumed to fully cover the cost of providing healthcare coverage during the relevant period.
Changes:	Since the prior measurement date, the discount rate was increased from 2.43% per annum to 4.77% per annum and the implied monthly subsidy at age 65 for the 2021/22 fiscal year was increased from \$540.00 to \$600.00.

**VILLAGE OF PINECREST, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

Discount rate

Given the Village's decision not to fund the program, all future benefit payments were discounted using a municipal bond rate of 4.77%.

Changes in the total OPEB liability for the Village for the year ended September 30, 2023, were as follows:

	Total OPEB Liability
Balance at September 30, 2022	\$ 240,549
Changes for the year:	
Service cost	18,392
Expected interest growth	12,138
Demographic experience	(37,499)
Benefit payments and refunds	(9,074)
Assumption changes	(4,603)
Net changes	(20,646)
Balance at September 30, 2023	\$ 219,903

There were no significant changes in assumptions since the prior measurement date.

The required schedule of changes in the Village's total OPEB liability and related ratios immediately following the notes to the financial statements presents multi-year trend information about the total OPEB liability.

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

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

	1% Decrease (3.77%)	Rate Assumption (4.77%)	1% Increase (5.77%)
Total OPEB liability	\$ 242,400	\$ 219,903	\$ 200,113

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

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Trend Decrease	Healthcare Cost Trend Rate Assumption (7.50% graded down to 5.00%)	1% Trend Increase
Total OPEB liability	\$ 193,196	\$ 219,903	\$ 252,198

**VILLAGE OF PINECREST, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)**

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

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revisions as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of September 30, 2023, and the current sharing pattern of costs between employer and inactive employees.

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB

For the year ended September 30, 2023, the Village recognized OPEB expense of \$11,634. At September 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 30,553	\$ 83,029
Change of assumptions	42,068	74,577
Village contributions subsequent to the measurement date	9,401	-
Totals	\$ 82,022	\$ 157,606

The deferred outflows of resources related to the OPEB Plan, totaling \$9,401 resulting from Village contributions to the plan subsequent to the measurement date. Contributions made after the measurement date of the OPEB liability but before the end of the employer's or governmental nonemployer contributing entity's reporting period will be recognized as a reduction of the OPEB or collecting OPEB in the subsequent fiscal period rather than in the current fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the OPEB Plan will be recognized in OPEB expense as follows:

Fiscal Year Ending September 30:	Amount
2024	\$ 9,153
2025	9,153
2026	9,153
2027	9,153
2028	9,153
Thereafter	29,819

**VILLAGE OF PINECREST, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 11 – COMMITMENTS AND CONTINGENCIES**

Risk management

The Village is exposed to various risks of loss related to torts, theft of or damage to and destruction of assets, errors and omissions, injuries to employees, and natural disasters for which the Village carries insurance through the Florida League of Cities. There were no significant reductions in insurance coverage from the coverage in the prior year. There were no settled claims that have exceeded insurance coverage for each of the past three years.

Litigation

The Village is a defendant in various lawsuits incidental to its operations. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the Village’s management and legal counsel that resolution of these matters will not have a material adverse effect on the financial condition of the Village.

Contingent liabilities

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. In the opinion of management, future disallowances of grant expenditures, if any, would not have a material adverse effect on the Village’s financial condition.

Interlocal agreements

On June 17, 1997, the Village entered into an interlocal agreement with Miami-Dade County to passthrough the Village’s share of the franchise fee on electricity collected by Florida Power and Light. Under this agreement, the County remitted \$1,873,971 to the Village for the fiscal year ending September 30, 2023. This agreement will be in effect as long as the ordinance establishing the collection of these fees is in place.

On July 17, 2003, the Village entered into another interlocal agreement with Miami-Dade County. Under this agreement, the County remitted \$1,128,952 to the Village for the fiscal year ending September 30, 2023, for the purpose of providing transportation services within the Village. This agreement shall remain in effect as long as the County receives net proceeds from the ½ cent County Transit System Surtax as authorized by Miami-Dade County Ordinance No. 02-116 pursuant to the authority of Section 212.055(1), *Florida Statutes 2002*.

Construction commitments and budget carryovers

There are several ongoing projects and equipment purchases in the various funds of the Village at fiscal year-end. The outstanding commitments and budget carryovers are as follows:

**General Fund:**

Compost Container Program	\$	3,182
Legal Advertising Security Guard Assessment		13,831
CAD Upgrade		5,655
Work Shirts		1,898
Ammunition		2,785
Patrol Vehicle		66,335
Vehicle Wrap		5,950
Dash Camera Installation		468
Vehicle Radar & Antennas		730
Training Simulator		49,500
Vehicle Hardware Installation		7,140
ALPR Phase 3		42,750
Laser Training Equipment		850
Computer Supplies for Cars		46,992
AED		3,300
52 Licenses		8,385
Imaging		4,412
GIS Mapping Services		5,859
Uniforms		2,500
Office Furniture		3,262
Training		6,453
Myth Makers Exhibit		65,000
Singing Tree Light Exhibit		8,831
<b>Total General Fund Carryovers</b>	<b>\$</b>	<b>356,068</b>

**VILLAGE OF PINECREST, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 11 – COMMITMENTS AND CONTINGENCIES (CONTINUED)**

**Stormwater Fund:**

Drainage: Palmetto Island Design	\$ 119,941
Drainage Improvement Inspection	6,904
Drainage Improv - C100A-W3N-Phase 1	151,783
FDEP Vulnerability Study	169,234
Drainage Improvement Phase 2	144,359
Drainage Improvement Phase 1	8,746
Drainage Sub Basins U29-W - 2,750	85,819
Drainage Sub Basins U29-E	221,164
STW Improvements Sub BasinU35-S	141,765
QA/QC Services for Misc Drainage Plans	15,747
Drainage Improv - SW 70th Ave	4,082
Resurfacing works at SW 135 Terr & 58 Ct	45,540
SW 82 Ave Complete Street Planning	65,150
Drainage Improv - C100A-W3N-Phase e	340,958
Residential Drainage Improv - 3 locations	116,255
<b>Total Stormwater Fund Carryovers</b>	<u><u>\$ 1,637,446</u></u>

**Transportation Fund:**

117 St/US1	\$ 11,418
Landscape Howard	15,000
Native Planting Improvements Right of Way	9,200
Traffic Study Intersection Analysis SW 88 St & 67 Ave	1,129
Flashing Red 72 Ave/128 St	35,000
Palmetto Middle 128St	35,950
PG 57 AV & N 112St	34,925
106 ST & 77 Ave	35,000
Shoulder 11850/67 Ave	5,445
SW 115th Ter & SW 72nd Ave	17,290
PG Bus Stop Structure Repair	53,025
SW 120 St and SW 60 Ave	7,974
SW 128 St at SW 60 Ave	8,029
Wayside Market Evaluation 10070 SW 57th Ave	9,897
Forklift for PW	13,020
<b>Total Transportation Fund Carryovers</b>	<u><u>\$ 292,302</u></u>

**Impact Fee Fund:**

FG Storage Facility	\$ 20,455
<b>Total Impact Fee Fund Carryovers</b>	<u><u>\$ 20,455</u></u>

**VILLAGE OF PINECREST, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023**

**NOTE 12 – SUBSEQUENT EVENTS**

January 2024, the Village issued the Florida Municipal Loan Council Revenue Bonds, Series 2024 in the amount of \$15,000,000 for the purchase of a park and the construction, installation, renovation, or equipping costs incurred during the construction period. The bonds bear interest at 5% payable on an annual basis commencing April 1, 2024. The Series 2024 bonds mature on October 1, 2043.

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**REQUIRED SUPPLEMENTARY INFORMATION**

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**VILLAGE OF PINECREST, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE - GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Taxes:				
Ad valorem taxes	\$ 13,743,930	\$ 13,743,930	\$ 13,922,287	\$ 178,357
Franchise taxes	1,905,000	1,905,000	2,033,842	128,842
Utility taxes	2,600,000	2,600,000	3,084,042	484,042
Communication service tax	926,535	926,535	962,960	36,425
Business tax	135,000	135,000	143,155	8,155
Licenses and permits	3,076,500	3,076,500	3,800,681	724,181
Intergovernmental	2,707,720	2,707,720	3,095,056	387,336
Charges for services	4,651,175	4,651,175	5,392,924	741,749
Fines and forfeitures	1,425,000	1,425,000	1,372,828	(52,172)
Investment earnings	25,000	25,000	716,521	691,521
Miscellaneous	137,000	137,000	200,271	63,271
Total revenues	<u>31,332,860</u>	<u>31,332,860</u>	<u>34,724,567</u>	<u>3,391,707</u>
<b>EXPENDITURES</b>				
Current:				
General government:				
Village council	\$ 137,845	\$ 137,845	\$ 137,730	\$ 115
Village manager	986,925	1,031,920	1,024,427	7,493
Village clerk	411,950	411,950	397,570	14,380
Finance department	452,540	457,540	455,851	1,689
Village attorney	660,000	660,000	621,570	38,430
General government	1,754,465	1,995,385	1,985,507	9,878
Information technology	598,690	621,190	618,267	2,923
Total general government	<u>5,002,415</u>	<u>5,315,830</u>	<u>5,240,922</u>	<u>74,908</u>
Public safety - police	11,712,285	13,052,997	12,774,816	278,181
Building, planning and zoning	3,500,975	3,590,975	3,396,695	194,280
Public works	1,030,985	1,040,985	990,875	50,110
Parks and recreation	6,856,205	7,218,900	7,104,549	114,351
Total expenditures	<u>28,102,865</u>	<u>30,219,687</u>	<u>29,507,857</u>	<u>711,830</u>
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	<u>3,229,995</u>	<u>1,113,173</u>	<u>5,216,710</u>	<u>2,679,877</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	3,003,090	(5,191,955)	(4,614,981)	(576,974)
Appropriation of fund balance	(6,226,885)	4,084,982	-	4,084,982
Total other financing sources (uses)	<u>(3,223,795)</u>	<u>(1,106,973)</u>	<u>(5,014,981)</u>	<u>3,908,008</u>
Net change in fund balances	<u>6,200</u>	<u>6,200</u>	<u>201,729</u>	<u>6,587,885</u>
Fund balances - beginning			<u>11,227,880</u>	
Fund balances - ending			<u>\$ 11,429,609</u>	

**VILLAGE OF PINECREST, FLORIDA**  
**NOTE TO BUDGETARY COMPARISON SCHEDULES**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**NOTE 1 – BUDGETS AND BUDGETARY ACCOUNTING**

An annual appropriated budget is adopted for all of the governmental funds on a basis consistent with accounting principles generally accepted in the United States.

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

- a. The Village Manager submits to the Council a proposed operating and capital budget for the ensuing year. The budget includes proposed expenditures and means of financing them.
- b. Public hearings are conducted to obtain taxpayer comments.
- c. Prior to October 1, the budget is legally enacted through the passage of a budget ordinance.
- d. The Village Council, by motion, may make supplemental appropriations for the year up to the amount of revenues in excess of those estimated. There were supplemental appropriations in the General Fund for an additional \$2,116,822 during the fiscal year ended September 30, 2023.
- e. Formal budgetary integration is employed as a management control device during the year for all of the funds.
- f. The Village Manager is authorized to transfer part of, all or an unencumbered appropriation within a department within a fund; however, any revisions that alter the total appropriations of any department or fund must be approved by the Village Council. The Departments are General Government, Police, BPZ (Building, Planning and Zoning), Public Works, and Parks and Recreation. The classification detail at which expenditures may not legally exceed appropriations is at the department level.
- g. Unencumbered appropriations lapse at fiscal year-end. Unencumbered amounts are reappropriated in the following year's budget.

Budgeted amounts are as originally adopted or as amended. Individual type amendments are not material in relation to the original appropriations.

**VILLAGE OF PINECREST, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF THE VILLAGE'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**FLORIDA RETIREMENT SYSTEM PENSION PLAN (FRS)**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Village's proportion of the net pension liability (asset)	0.029800662%	0.0228222%	0.024375%	0.027684%	0.027808%	0.031705%	0.032074%	0.031173%	0.027937%	0.028332%
Village's proportionate share of the net pension liability (asset)	\$ 11,874,621	\$ 8,491,757	\$ 1,841,231	\$ 11,998,695	\$ 9,576,699	\$ 9,549,770	\$ 9,487,370	\$ 7,871,188	\$ 3,608,378	\$ 1,728,668
Village's covered payroll	\$ 4,400,711	\$ 4,306,648	\$ 4,310,385	\$ 12,131,118	\$ 11,017,488	\$ 10,414,656	\$ 10,026,993	\$ 9,129,495	\$ 7,828,489	\$ 6,564,017
Village's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	269.83%	197.18%	42.72%	276.64%	217.12%	193.99%	190.46%	176.53%	80.99%	39.05%
FRS plan fiduciary net position as a percentage of the total pension liability	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.69%	84.88%	92.00%	96.09%

\* The amounts presented for each fiscal year were determined as of 6/30 (measurement date of the collective net pension liability).

**VILLAGE OF PINECREST, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF THE VILLAGE'S CONTRIBUTIONS**  
**FLORIDA RETIREMENT SYSTEM PENSION PLAN**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 1,433,604	\$ 973,872	\$ 928,571	\$ 919,820	\$ 862,250	\$ 903,573	\$ 834,974	\$ 834,553	\$ 703,668	\$ 656,121
Contributions in relation to the contractually required contribution	<u>(1,433,604)</u>	<u>(973,872)</u>	<u>(928,571)</u>	<u>(2,653,326)</u>	<u>(2,389,761)</u>	<u>(2,204,195)</u>	<u>(2,082,376)</u>	<u>(1,817,153)</u>	<u>(1,454,377)</u>	<u>(1,173,805)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	\$ 5,629,100	\$ 4,306,648	\$ 4,310,385	\$ 3,963,213	\$ 4,011,802	\$ 3,977,497	\$ 4,132,168	\$ 4,419,337	\$ 3,727,429	\$ 3,648,836
Contributions as a percentage of covered payroll	25.47%	22.61%	21.54%	23.21%	21.49%	22.72%	20.21%	18.88%	18.88%	17.98%

\* The amounts presented for each fiscal year were determined as of 6/30 (measurement date of the collective net pension liability).

**VILLAGE OF PINECREST, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF THE VILLAGE'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**HEALTH INSURANCE SUBSIDY SYSTEM PENSION PLAN (HIS)**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Village's proportion of the net pension liability (asset)	0.0147412%	0.0116294%	0.0120480%	0.01158900%	0.01195700%	0.01313600%	0.01269700%	0.01221600%	0.01216400%	0.01212500%
Village's proportionate share of the net pension liability (asset)	\$ 2,341,101	\$ 1,231,742	\$ 1,477,873	\$ 1,414,972	\$ 1,337,908	\$ 1,390,295	\$ 1,357,598	\$ 1,423,708	\$ 1,240,524	\$ 1,133,680
Village's covered payroll	\$ 4,066,761	\$ 3,959,471	\$ 4,049,302	\$ 3,963,213	\$ 4,011,802	\$ 3,977,497	\$ 4,132,168	\$ 4,419,337	\$ 3,727,429	\$ 3,648,836
Village's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	57.57%	31.11%	36.50%	35.91%	33.46%	32.41%	32.28%	37.76%	33.74%	31.26%
Plan fiduciary net position as a percentage of the total pension liability	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

\* The amounts presented for each fiscal year were determined as of 6/30 (measurement date of the collective net pension liability).

**VILLAGE OF PINECREST, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF THE VILLAGE'S CONTRIBUTIONS**  
**HEALTH INSURANCE SUBSIDY PENSION PLAN (HIS)**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 96,970	\$ 70,368	\$ 70,818	\$ 66,781	\$ 66,398	\$ 71,235	\$ 67,195	\$ 48,773	\$ 43,532	\$ 37,882
Contributions in relation to the contractually required contribution	<u>(96,970)</u>	<u>(70,368)</u>	<u>(375,790)</u>	<u>(201,377)</u>	<u>(193,764)</u>	<u>(172,883)</u>	<u>(172,063)</u>	<u>(143,366)</u>	<u>(125,885)</u>	<u>(80,649)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village's covered payroll	\$ 5,198,620	\$ 3,959,471	\$ 4,049,302	\$ 3,920,088	\$ 3,888,592	\$ 3,863,023	\$ 4,132,168	\$ 4,419,337	\$ 3,727,429	\$ 3,648,836
Contributions as a percentage of covered payroll	1.87%	1.78%	1.75%	1.70%	1.71%	1.84%	1.63%	1.10%	1.17%	1.04%

\* The amounts presented for each fiscal year were determined as of 6/30 (measurement date of the collective net pension liability).

**VILLAGE OF PINECREST, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS -**  
**OTHER POST EMPLOYMENT BENEFITS (OPEB)**  
**SEPTEMBER 30, 2023**

<b>Total OPEB Liability:</b>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Service cost	\$ 18,392	\$ 24,195	\$ 25,501	\$ 25,752	\$ 17,496	\$ 24,009
Interest	12,138	7,205	6,926	8,898	8,400	6,051
Changes of benefit terms	-	-	-	-	55,678	-
Differences between expected and actual experience of the Total OPEB Liability	(37,499)	(52,115)	(24,308)	(8,545)	-	-
Changes in assumptions	(4,603)	(6,758)	(21,825)	64,444	(59,606)	-
Benefit payments	(9,074)	(8,535)	(15,695)	(14,644)	(10,268)	(7,548)
Net Change in total OPEB liability	(20,646)	(36,008)	(29,401)	75,905	11,700	22,512
<b>Total OPEB liability- beginning</b>	<u>240,549</u>	<u>276,557</u>	<u>305,958</u>	<u>230,053</u>	<u>218,353</u>	<u>195,841</u>
<b>Total OPEB liability- ending</b>	<u>\$ 219,903</u>	<u>\$ 240,549</u>	<u>\$ 276,557</u>	<u>\$ 305,958</u>	<u>\$ 230,053</u>	<u>\$ 218,353</u>
Covered-employee payroll	\$ 9,276,195	\$ 8,836,086	\$ 8,605,208	\$ 9,205,450	\$ 7,885,136	\$ 6,991,252
Total OPEB liability as a percentage of covered-employee payroll	2.37%	2.72%	3.21%	3.32%	2.92%	3.12%

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, pension plans should present information for those years for which information is available. There are no plan assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

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**SUPPLEMENTARY INFORMATION**

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**VILLAGE OF PINECREST, FLORIDA**  
**COMBINING BALANCE SHEET -**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2023**

<b>Special Revenue Funds</b>									
	<b>Transportation Fund</b>	<b>Police Education Fund</b>	<b>Police Forfeiture Fund</b>	<b>Hardwire Fund</b>	<b>Wireless Fund</b>	<b>CITT Public Trust Fund</b>	<b>Prepaid 911 Fund</b>	<b>Impact Fees Fund</b>	<b>Subtotal</b>
<b>ASSETS</b>									
Cash and cash equivalents	\$ 239,722	\$ 19,985	\$ -	\$ 12,495	\$ 22,819	\$ 1,048,118	\$ 7,852	\$ 528,789	\$ 1,879,780
Accounts receivable, net	68,844	138	-	1,566	2,535	300,318	1,765	-	375,166
Total assets	<u>\$ 308,566</u>	<u>\$ 20,123</u>	<u>\$ -</u>	<u>\$ 14,061</u>	<u>\$ 25,354</u>	<u>\$ 1,348,436</u>	<u>\$ 9,617</u>	<u>\$ 528,789</u>	<u>\$ 2,254,946</u>
<b>LIABILITIES AND FUND BALANCES</b>									
Liabilities:									
Accounts payable	\$ 16,263	\$ -	\$ -	\$ -	\$ -	\$ 29,629	\$ -	\$ 14,280	60,172
Total liabilities	<u>16,263</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,629</u>	<u>-</u>	<u>14,280</u>	<u>60,172</u>
Fund balances:									
Restricted for:									
Transportation	292,303	-	-	-	-	1,318,807	-	-	1,611,110
Public safety	-	20,123	-	14,061	25,354	-	9,617	6,100	75,255
General government	-	-	-	-	-	-	-	102,264	102,264
Stormwater	-	-	-	-	-	-	-	383,316	383,316
Parks	-	-	-	-	-	-	-	22,829	22,829
Total fund balances	<u>292,303</u>	<u>20,123</u>	<u>-</u>	<u>14,061</u>	<u>25,354</u>	<u>1,318,807</u>	<u>9,617</u>	<u>514,509</u>	<u>2,194,774</u>
Total liabilities and fund balances	<u>\$ 308,566</u>	<u>\$ 20,123</u>	<u>\$ -</u>	<u>\$ 14,061</u>	<u>\$ 25,354</u>	<u>\$ 1,348,436</u>	<u>\$ 9,617</u>	<u>\$ 528,789</u>	<u>\$ 2,254,946</u>

**VILLAGE OF PINECREST, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

<b>Special Revenue Funds</b>									
	<b>Transportation Fund</b>	<b>Police Education Fund</b>	<b>Police Forfeiture Fund</b>	<b>Hardwire Fund</b>	<b>Wireless Fund</b>	<b>CITT Public Transit Fund</b>	<b>Prepaid 911 Fund</b>	<b>Impact Fees Fund</b>	<b>Subtotal</b>
<b>REVENUES</b>									
Taxes	\$ 510,638	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 510,638
Licenses and permits	-	-	-	-	-	-	-	175,537	175,537
Intergovernmental	13,488	-	-	6,348	14,136	1,273,283	6,875	-	1,314,130
Fines and forfeitures	-	2,452	-	-	-	-	-	-	2,452
Investment earnings	11,938	921	13	761	2,036	41,825	504	22,285	80,283
Miscellaneous	-	-	-	-	-	8,000	-	-	8,000
Total revenues	<u>536,064</u>	<u>3,373</u>	<u>13</u>	<u>7,109</u>	<u>16,172</u>	<u>1,323,108</u>	<u>7,379</u>	<u>197,822</u>	<u>2,091,040</u>
<b>EXPENDITURES</b>									
Current:									
Public safety	-	11,349	13	32,256	122,752	-	27,410	-	193,780
Public works	182,967	-	-	-	-	619,616	-	-	802,583
Capital outlay	284,799	-	-	-	-	415,023	-	290,341	990,163
Total expenditures	<u>467,766</u>	<u>11,349</u>	<u>13</u>	<u>32,256</u>	<u>122,752</u>	<u>1,034,639</u>	<u>27,410</u>	<u>290,341</u>	<u>1,986,526</u>
Excess (deficiency) of revenues over expenditures	<u>68,298</u>	<u>(7,976)</u>	<u>-</u>	<u>(25,147)</u>	<u>(106,580)</u>	<u>288,469</u>	<u>(20,031)</u>	<u>(92,519)</u>	<u>104,514</u>
<b>OTHER FINANCING SOURCES</b>									
Transfers in	25,000	-	-	15,375	85,500	-	17,740	-	143,615
Total other financing sources	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>15,375</u>	<u>85,500</u>	<u>-</u>	<u>17,740</u>	<u>-</u>	<u>143,615</u>
Net change in fund balances	<u>93,298</u>	<u>(7,976)</u>	<u>-</u>	<u>(9,772)</u>	<u>(21,080)</u>	<u>288,469</u>	<u>(2,291)</u>	<u>(92,519)</u>	<u>248,129</u>
Fund balances - beginning	199,005	28,099	-	23,833	46,434	1,030,338	11,908	607,028	1,946,645
Fund balances - ending	<u>\$ 292,303</u>	<u>\$ 20,123</u>	<u>\$ -</u>	<u>\$ 14,061</u>	<u>\$ 25,354</u>	<u>\$ 1,318,807</u>	<u>\$ 9,617</u>	<u>\$ 514,509</u>	<u>\$ 2,194,774</u>

**VILLAGE OF PINECREST, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**TRANSPORTATION FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Transportation taxes	\$ 469,320	\$ 469,320	\$ 510,638	\$ 41,318
Intergovernmental revenues	-	-	13,488	13,488
Investment earnings	300	300	11,938	11,638
Total revenues	<u>469,620</u>	<u>469,620</u>	<u>536,064</u>	<u>66,444</u>
<b>EXPENDITURES</b>				
Current:				
Public works	351,530	351,530	182,967	168,563
Capital outlay	292,200	512,200	284,799	227,401
Total expenditures	<u>643,730</u>	<u>863,730</u>	<u>467,766</u>	<u>395,964</u>
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	<u>(174,110)</u>	<u>(394,110)</u>	<u>68,298</u>	<u>462,408</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	25,000	(25,000)
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>(25,000)</u>
Net change in fund balance			<u>93,298</u>	
Fund balances - beginning			<u>199,005</u>	
Fund balances - ending			<u>\$ 292,303</u>	

**VILLAGE OF PINECREST, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**POLICE EDUCATION FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Fines and forfeitures	\$ 9,000	\$ 9,000	\$ 2,452	\$ (6,548)
Interest income	-	-	921	921
Total revenues	<u>9,000</u>	<u>9,000</u>	<u>3,373</u>	<u>(5,627)</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	14,175	14,175	11,349	2,826
Total expenditures	<u>14,175</u>	<u>14,175</u>	<u>11,349</u>	<u>2,826</u>
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	<u>(5,175)</u>	<u>(5,175)</u>	<u>(7,976)</u>	<u>(2,801)</u>
Net change in fund balance			<u>(7,976)</u>	
Fund balances - beginning			<u>28,099</u>	
Fund balances - ending			<u><u>\$ 20,123</u></u>	

**VILLAGE OF PINECREST, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**POLICE FORFEITURE FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ -	\$ 13	\$ 13
Total revenues	<u>-</u>	<u>-</u>	<u>13</u>	<u>13</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	-	-	13	(13)
Total expenditures	<u>-</u>	<u>-</u>	<u>13</u>	<u>(13)</u>
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance			<u>-</u>	
Fund balances - beginning			<u>-</u>	
Fund balances - ending			<u><u>\$ -</u></u>	

**VILLAGE OF PINECREST, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**HARDWIRE FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental	-	-	6,348	6,348
Investment earnings	-	-	761	761
Total revenues	<u>-</u>	<u>-</u>	<u>7,109</u>	<u>13,457</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	30,380	32,255	32,256	(1)
Total expenditures	<u>30,380</u>	<u>32,255</u>	<u>32,256</u>	<u>(1)</u>
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	<u>(30,380)</u>	<u>(32,255)</u>	<u>(25,147)</u>	<u>13,456</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	13,500	13,500	15,375	(1,875)
Total other financing sources and uses	<u>13,500</u>	<u>13,500</u>	<u>15,375</u>	<u>(1,875)</u>
Net change in fund balance			<u>(9,772)</u>	
Fund balances - beginning			<u>23,833</u>	
Fund balances - ending			<u>\$ 14,061</u>	

**VILLAGE OF PINECREST, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**WIRELESS FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental	-	-	14,136	14,136
Investment earnings	-	-	2,036	2,036
Total revenues	-	-	16,172	30,308
<b>EXPENDITURES</b>				
Current:				
Public safety	117,255	122,755	122,752	3
Total expenditures	117,255	122,755	122,752	3
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	(117,255)	(122,755)	(106,580)	30,311
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	80,000	80,000	85,500	(5,500)
Total other financing sources and uses	80,000	80,000	85,500	(5,500)
Net change in fund balance			(21,080)	
Fund balances - beginning			46,434	
Fund balances - ending			<u>\$ 25,354</u>	

**VILLAGE OF PINECREST, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**CITT PUBLIC TRANSIT FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental	1,277,780	1,277,780	1,273,283	(4,497)
Interest income	300	300	41,825	41,525
Miscellaneous	-	-	8,000	8,000
Total revenues	<u>1,278,080</u>	<u>1,278,080</u>	<u>1,323,108</u>	<u>40,531</u>
<b>EXPENDITURES</b>				
Current:				
Public works	789,870	789,870	619,616	170,254
Capital outlay	<u>620,000</u>	<u>620,000</u>	<u>415,023</u>	<u>204,977</u>
Total expenditures	<u>1,409,870</u>	<u>1,409,870</u>	<u>1,034,639</u>	<u>375,231</u>
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	<u>(131,790)</u>	<u>(131,790)</u>	<u>288,469</u>	<u>415,762</u>
Net change in fund balance			<u>288,469</u>	
Fund balances - beginning			<u>1,030,338</u>	
Fund balances - ending			<u>\$ 1,318,807</u>	

**VILLAGE OF PINECREST, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**PREPAID 911 FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ -	\$ 6,875	\$ 6,875
Interest income	10	10	504	494
Total revenues	<u>10</u>	<u>10</u>	<u>7,379</u>	<u>7,369</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	26,175	27,415	27,410	5
Total expenditures	<u>26,175</u>	<u>27,415</u>	<u>27,410</u>	<u>5</u>
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	<u>(26,165)</u>	<u>(27,405)</u>	<u>(20,031)</u>	<u>7,374</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	16,500	16,500	17,740	(1,240)
Total other financing sources and uses	<u>16,500</u>	<u>16,500</u>	<u>17,740</u>	<u>(1,240)</u>
Net change in fund balance			<u>(2,291)</u>	
Fund balances - beginning			<u>11,908</u>	
Fund balances - ending			<u>\$ 9,617</u>	

**VILLAGE OF PINECREST, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**IMPACT FEES FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Licenses and permits	\$ 220,000	\$ 220,000	\$ 175,537	\$ (44,463)
Investment earnings	200	200	22,285	22,085
Total revenues	<u>220,200</u>	<u>220,200</u>	<u>197,822</u>	<u>(22,378)</u>
<b>EXPENDITURES</b>				
Capital outlay	<u>220,000</u>	<u>440,705</u>	<u>290,341</u>	<u>150,364</u>
Total expenditures	<u>220,000</u>	<u>440,705</u>	<u>290,341</u>	<u>150,364</u>
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	<u>200</u>	<u>(220,505)</u>	<u>(92,519)</u>	<u>127,986</u>
Net change in fund balance			<u>(92,519)</u>	
Fund balances - beginning			<u>607,028</u>	
Fund balances - ending			<u><u>\$ 514,509</u></u>	

**VILLAGE OF PINECREST, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**BOND DEBT SERVICE FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Special assessments revenue	\$ -	\$ -	\$ 211,663	\$ 211,663
Investment earnings	-	-	20,963	20,963
Total revenues	<u>-</u>	<u>-</u>	<u>232,626</u>	<u>232,626</u>
<b>EXPENDITURES</b>				
Debt Service:				
Principal	1,910,045	1,910,045	1,565,968	344,077
Interest and other charges	552,555	552,555	695,741	(143,186)
Total expenditures	<u>2,462,600</u>	<u>2,462,600</u>	<u>2,261,709</u>	<u>200,891</u>
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	<u>(2,462,600)</u>	<u>(2,462,600)</u>	<u>(2,029,083)</u>	<u>433,517</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,462,600	2,462,600	2,056,226	406,374
Total other financing sources and uses	<u>2,462,600</u>	<u>2,462,600</u>	<u>2,056,226</u>	<u>406,374</u>
Net change in fund balance			<u>27,143</u>	
Fund balances - beginning			<u>434,231</u>	
Fund balances - ending			<u>\$ 461,374</u>	

**VILLAGE OF PINECREST, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**CAPITAL IMPROVEMENTS PROJECTS FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Intergovernmental	\$ 525,000	\$ 525,000	\$ 4,022,571	\$ 3,497,571
Grants, contributions and donations	-	-	93,000	93,000
Interest income	15,000	15,000	368,237	353,237
Total revenues	<u>540,000</u>	<u>540,000</u>	<u>4,483,808</u>	<u>3,943,808</u>
<b>EXPENDITURES</b>				
Debt Service:				
Interest and other charges	42,000	42,000	41,877	123
Capital outlay	7,221,090	20,878,563	9,636,343	11,242,220
Total expenditures	<u>7,263,090</u>	<u>20,920,563</u>	<u>9,678,220</u>	<u>11,242,343</u>
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	<u>(6,723,090)</u>	<u>(20,380,563)</u>	<u>(5,194,412)</u>	<u>15,186,151</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from long-term debt, net	5,810,500	5,810,500	5,852,377	(41,877)
Transfers in	430,490	1,254,345	2,815,140	(1,560,795)
Total other financing sources and uses	<u>6,240,990</u>	<u>7,064,845</u>	<u>8,667,517</u>	<u>(1,602,672)</u>
Net change in fund balance			<u>3,473,105</u>	
Fund balances - beginning			<u>6,002,349</u>	
Fund balances - ending			<u><u>\$ 9,475,454</u></u>	

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**STATISTICAL SECTION**

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Table 1

**VILLAGE OF PINECREST, FLORIDA**  
**NET POSITION BY COMPONENT**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**AMOUNTS EXPRESSED IN THOUSANDS**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities:										
Net investment in capital assets	84,461	82,757	80,888	78,157	77,087	77,663	74,033	74,152	74,152	80,554
Restricted	6,739	5,597	5,787	4,892	3,767	4,014	1,054	909	6,573	1,709
Unrestricted	7,696	1,933	244	(293)	(2,867)	(4,146)	(4,007)	(2,995)	3,860	5,268
Total governmental activities net position	98,896	90,287	86,919	82,756	77,987	77,531	71,080	72,066	84,585	87,531
Business-type activities:										
Net investment in capital assets	6,140	5,842	6,335	6,782	7,266	7,734	7,795	7,826	7,800	9,261
Restricted										
Unrestricted	410	543	355	603	868	1,165	1,864	2,238	2,776	2,391
Total business-type activities net position	6,550	6,385	6,690	7,385	8,134	8,899	9,659	10,064	10,576	11,652
Primary government:										
Net investment in capital assets	90,601	88,599	87,223	84,939	84,353	85,397	81,828	81,978	81,952	89,815
Restricted	6,739	5,597	5,787	4,892	3,767	4,014	1,054	909	6,573	1,709
Unrestricted	8,106	2,476	599	310	(1,999)	(2,981)	(2,143)	(757)	6,636	7,659
Total primary government net position	105,446	96,672	93,609	90,141	86,121	86,430	80,739	82,130	95,161	99,183

**VILLAGE OF PINECREST, FLORIDA**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**AMOUNTS EXPRESSED IN THOUSANDS**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses:</b>										
Governmental activities:										
General government	3,736	3,593	3,659	3,755	3,779	3,983	4,370	4,423	5,144	5,745
Public Safety	7,361	7,310	9,090	10,306	12,381	10,597	11,311	9,635	11,242	13,058
Building and Planning	1,728	1,918	2,019	2,040	2,026	2,240	2,430	2,637	3,137	3,331
Parks and recreation	4,705	4,950	5,015	5,300	5,445	5,656	6,102	6,258	7,694	8,629
Public Works	6,157	5,919	6,099	6,147	6,355	6,620	6,957	6,339	6,770	7,146
Interest on long-term debt	377	419	396	397	277	341	250	486	517	677
Total governmental activities	24,064	24,109	26,278	27,945	30,263	29,437	31,420	29,778	34,504	38,586
Business-type activities										
Stormwater	761	841	666	566	729	603	456	839	771	1,010
Total business-type activities	761	841	666	566	729	603	456	839	771	1,010
Total primary government	24,825	24,950	26,944	28,511	30,992	30,040	31,876	30,617	35,275	39,596
<b>Program Revenues:</b>										
Governmental activities:										
Charges for services:										
General government	616	122	142	186	287	359	209	448	345	650
Public Safety	350	444	662	3,946	3,822	4,974	3,840	4,835	7,666	5,321
Building and Planning	2,245	2,854	2,960	-	-	-	-	-	-	-
Parks and recreation	1,669	1,707	1,886	1,700	1,895	2,420	1,642	2,502	3,931	4,595
Public Works	131	261	286	8	8	8	8	8	8	8
Operating grants and contributions	196	279	274	620	636	2,487	397	2,203	1,074	209
Capital grants and contributions	603	690	774	934	306	465	543	674	12,274	5,891
Total governmental activities program revenues	5,810	6,357	6,984	7,394	6,954	10,713	6,639	10,670	25,298	16,674
Business type activities:										
Charges for services:										
Stormwater system	538	676	969	1,257	1,320	1,333	1,202	1,241	1,255	1,267
Operating grants and contributions	-	-	-	-	-	-	-	-	-	616
Capital grants and contributions	-	-	-	-	150	-	-	-	-	-
Total business-type activities program revenues	538	676	969	1,257	1,470	1,333	1,202	1,241	1,255	1,883
Total primary government program revenues	6,348	7,033	7,953	8,651	8,424	12,046	7,841	11,911	26,553	18,557
Net (expense)/revenue										
Governmental activities	(18,254)	(17,752)	(19,294)	(20,551)	(23,309)	(18,724)	(24,781)	(19,108)	(9,206)	(21,912)
Business-type activities	(223)	(165)	303	691	741	730	746	402	484	873
Total primary government net expense	(18,477)	(17,917)	(18,991)	(19,860)	(22,568)	(17,994)	(24,035)	(18,706)	(8,722)	(21,039)

**VILLAGE OF PINECREST, FLORIDA**  
**CHANGES IN NET POSITION (CONTINUED)**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**AMOUNTS EXPRESSED IN THOUSANDS**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Ad Valorem Taxes	7,818	8,598	9,037	9,629	10,231	11,034	11,616	11,631	12,172	13,922
Franchise Fees on Gross Receipts	894	914	945	772	978	904	797	1,781	2,048	2,034
Utility Taxes	2,227	2,193	2,227	2,342	2,351	2,414	2,507	2,586	2,707	3,084
Communications Services Tax	1,019	977	885	776	869	817	782	846	940	962
Transportation Tax	471	481	481	494	484	484	434	435	462	511
Business Tax	116	114	123	131	126	133	133	141	136	143
Intergovernmental grants, not restricted to specific programs	1,847	1,876	1,914	1,933	1,987	2,019	1,769	2,091	2,560	2,733
Investment earnings	12	56	96	154	143	265	115	16	188	1,186
Loss on Disposition of Assets	-	-	-	-	-	-	-	-	(96)	-
Miscellaneous	442	149	218	159	779	198	179	198	246	283
Total governmental activities	14,846	15,358	15,926	16,390	17,948	18,268	18,332	19,725	21,363	24,858
Business-type activities										
Interest earnings	1	1	2	3	7	36	14	3	29	202
Total business-type activities	1	1	2	3	7	36	14	3	29	202
Total primary government	14,847	15,359	15,928	16,393	17,955	18,304	18,346	19,728	21,392	25,060
<b>Changes in Net Position</b>										
Prior Period Adjustment	-	-	-	-	-	-	-	8	181	-
Government activities	(3,408)	(2,394)	(3,368)	(4,161)	(5,361)	(456)	(6,449)	617	12,157	2,946
Business-type activities	(222)	(164)	305	694	748	766	760	405	513	1,075
Total primary government	(3,630)	(2,558)	(3,063)	(3,467)	(4,613)	310	(5,689)	1,030	12,851	4,021

**VILLAGE OF PINECREST, FLORIDA**  
**GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**  
**AMOUNTS EXPRESSED IN THOUSANDS**

<b>Fiscal Year</b>	<b>Ad Valorem Tax</b>	<b>Franchise Taxes on Services</b>	<b>Utility Tax</b>	<b>Communications Service Tax</b>	<b>Transportation Tax</b>	<b>Business Tax</b>	<b>Total</b>
2014	7,818	894	2,227	1,019	471	116	12,545
2015	8,598	914	2,193	977	481	114	13,277
2016	9,037	945	2,227	885	481	123	13,698
2017	9,629	772	2,342	776	494	131	14,144
2018	10,231	978	2,351	869	484	126	15,039
2019	11,034	904	2,414	917	484	133	15,886
2020	11,616	797	2,507	782	434	133	16,269
2021	11,631	1,781	2,586	845	435	141	17,419
2022	12,172	2,048	2,707	940	462	136	18,465
2023	13,922	2,034	3,084	963	510	143	20,656

Table 4

**VILLAGE OF PINECREST, FLORIDA**  
**FUND BALANCES IN GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**  
**AMOUNTS EXPRESSED IN THOUSANDS**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Non-spendable	182	107	108	145	55	53	23	133	50	29
Committed	-	-	-	378	453	557	29	-	-	-
Assigned	556	1,358	1,131	473	-	-	-	198	516	5,608
Unassigned	7,420	6,404	6,222	3,968	3,248	5,071	5,678	7,535	10,662	5,793
<b>Total General Fund</b>	<b>8,158</b>	<b>7,869</b>	<b>7,461</b>	<b>4,964</b>	<b>3,756</b>	<b>5,681</b>	<b>5,730</b>	<b>7,866</b>	<b>11,228</b>	<b>11,430</b>
All Other Governmental Funds										
Restricted										
Special revenue funds	6,739	5,597	4,771	4,892	3,767	1,437	1055	909	2,381	2,195
Capital project fund	-	5,803	5,943	-	-	-	-	-	4,626	4,627
Debt service fund	-	-	-	-	-	-	-	-	-	461
Committed										
Capital project fund	-	-	-	-	-	-	-	-	-	4,431
Assigned:										
Capital project fund	502	807	-	2,687	368	2,952	1,356	5,044	417	417
Unassigned										
Capital project fund	-	-	-	-	-	-	-	-	959	-
<b>Total all other Governmental funds</b>	<b>7,241</b>	<b>12,207</b>	<b>10,714</b>	<b>7,579</b>	<b>4,135</b>	<b>4,389</b>	<b>2,411</b>	<b>5,953</b>	<b>8,383</b>	<b>12,131</b>
<b>Fund Balances all Governmental Funds</b>	<b>15,399</b>	<b>20,076</b>	<b>18,175</b>	<b>12,543</b>	<b>7,891</b>	<b>10,070</b>	<b>8,141</b>	<b>13,819</b>	<b>19,611</b>	<b>23,561</b>

**VILLAGE OF PINECREST, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**  
**AMOUNTS EXPRESSED IN THOUSANDS**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues:</b>										
Taxes	\$ 12,545	\$ 13,277	\$ 13,698	\$ 14,144	\$ 15,039	\$ 15,786	\$ 16,268	\$ 17,420	\$ 18,465	\$ 20,657
Licenses and permits	2,415	2,767	2,816	2,644	2,561	3,245	2,321	3,398	4,954	3,976
Intergovernmental	2,646	2,845	2,962	3,535	2,982	3,222	4,433	4,581	11,438	8,431
Charges for services	2,020	2,065	2,267	1,981	2,252	2,834	1,919	3,117	4,466	5,393
Fines and forfeitures	576	555	853	1,168	1,146	1,672	1,493	1,445	1,555	1,375
Special Assessment revenues	-	-	-	-	-	-	-	-	433	212
Interest	12	57	96	154	143	265	115	16	188	1,186
Miscellaneous	443	149	218	160	779	198	180	209	258	302
Total revenues	20,657	21,715	22,910	23,786	24,902	27,222	26,729	30,186	41,757	41,532
<b>Expenditures:</b>										
<b>Current:</b>										
General government	4,003	3,560	3,510	3,572	3,549	3,837	4,040	4,308	4,782	5,226
Public safety	7,384	7,994	8,792	9,287	8,901	9,359	9,508	9,594	10,541	11,677
Emergency Disaster Relief	-	-	-	425	2,856	290	383	416	-	-
Building, planning & zoning	1,695	1,905	1,987	2,030	2,044	2,237	2,409	2,595	3,937	3,067
Parks and recreation	4,352	4,523	5,769	4,543	4,703	4,915	5,108	5,323	6,382	6,979
Public works	1,560	3,039	2,787	1,916	3,153	4,548	2,786	1,325	773	1,787
Capital Outlay	-	-	-	4,497	2,973	859	3,020	11,204	11,573	12,394
<b>Debt service:</b>										
Principal	1,164	1,545	1,580	2,758	1,107	1,283	1,149	3,070	1,868	1,566
Interest	331	371	387	389	269	293	255	353	590	738
Issuance costs	48	39	-	-	-	40	-	-	-	-
Total expenditures	20,537	22,976	24,812	29,417	29,555	27,661	28,658	38,188	40,446	43,434
Excess (deficiency) of revenues over expenditures	120	(1,261)	(1,902)	(5,631)	(4,653)	(439)	(1,929)	(8,002)	1,311	(1,902)

**VILLAGE OF PINECREST, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**(CONTINUED) LAST TEN FISCAL YEARS**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**  
**AMOUNTS EXPRESSED IN THOUSANDS**

	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Other financing sources (uses):										
Issuance of debt	2,085	5,939	-	-	-	2,617	-	13,672	4,300	5,852
Bond discount										
Payment to refunding escrow agent	(2,037)	-	-	-	-	-	-	-	-	-
Transfers in	1,719	3,434	2,883	3,844	2,026	2,400	3,240	3,323	4,093	5,015
Transfers out	(1,719)	(3,434)	(2,883)	(3,844)	(2,026)	(2,400)	(3,240)	(3,323)	(4,093)	(5,015)
Total other financing sources (uses)	48	5,939	-	-	-	2,617	-	13,672	4,300	5,852
Net change in Fund Balances	168	4,678	(1,902)	(5,631)	(4,653)	2,178	(1,929)	5,670	5,611	3,950
Debt Service as a percentage of non-capital expenditures	7.51%	8.51%	7.93%	12.63%	5.18%	6.03%	5.48%	12.69%	8.51%	7.42%

**VILLAGE OF PINECREST, FLORIDA**  
**GENERAL GOVERNMENTAL REVENUES BY FUNCTION**  
**LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Taxes</u>	<u>Licenses and Permits</u>	<u>Inter-Governmental</u>	<u>Charges for Services</u>	<u>Fines and Forfeitures</u>	<u>Special Assessment Revenues</u>	<u>Investment</u>	<u>Misc.</u>	<u>Total</u>
2014	12,544,802	2,414,989	2,645,832	2,020,361	576,038	-	11,831	442,429	\$ 20,656,282
2015	13,276,963	2,766,534	2,845,419	2,065,121	555,660	-	56,558	149,229	\$ 21,715,484
2016	13,698,351	2,815,703	2,962,397	2,267,048	853,098	-	95,591	218,171	\$ 22,910,359
2017	14,143,886	2,644,085	3,534,882	1,980,518	1,168,025	-	154,294	159,330	\$ 23,785,020
2018	15,038,525	2,560,558	2,981,998	2,251,685	1,146,496	-	143,464	778,692	\$ 24,901,418
2019	15,786,014	3,200,334	3,222,520	2,878,060	1,671,866	-	264,994	198,439	\$ 27,222,227
2020	16,268,368	2,228,177	4,433,003	2,011,885	1,493,237	-	115,240	179,427	\$ 26,729,337
2021	17,419,962	3,397,676	4,580,890	3,116,839	1,444,937	-	15,859	209,341	\$ 30,185,504
2022	18,465,108	4,545,065	11,437,432	4,874,775	1,555,392	433,248	187,926	257,940	\$ 41,756,886
2023	20,656,924	3,976,218	8,431,757	5,392,924	1,375,280	211,663	1,186,004	301,271	\$ 41,532,041

Source: All governmental funds for fiscal years.

Note; This schedule is prepared on a GAAP basis.  
The information reported is from the Comprehensive Annual Financial Reports

Table 7

**VILLAGE OF PINECREST, FLORIDA**  
**ASSESSED VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Real Property Assessed Value</u>	<u>Personal Property Assessed Value</u>	<u>Assessed Property Value</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Assessed Actual Taxable Value</u>	<u>Assessed Value as a Percentage of actual Value</u>
2014	\$ 3,867,702,788	\$ 45,842,524	\$ 3,913,545,312	2.2	\$ 4,119,521,381	95%
2015	\$ 4,067,033,383	\$ 45,547,883	\$ 4,112,581,266	2.3	\$ 4,329,032,912	95%
2016	\$ 4,336,413,371	\$ 44,457,478	\$ 4,380,870,849	2.3	\$ 4,611,442,999	95%
2017	\$ 4,550,031,863	\$ 45,295,995	\$ 4,595,327,858	2.3	\$ 4,837,187,219	95%
2018	\$ 4,760,533,992	\$ 49,951,503	\$ 4,810,485,495	2.399	\$ 5,063,668,942	95%
2019	\$ 4,973,553,690	\$ 51,513,471	\$ 5,025,067,161	2.399	\$ 5,289,544,380	95%
2020	\$ 5,099,116,379	\$ 55,481,134	\$ 5,154,597,513	2.35	\$ 5,425,892,119	95%
2021	\$ 5,325,043,375	\$ 52,964,069	\$ 5,378,007,444	2.35	\$ 5,661,060,467	95%
2022	\$ 6,010,766,055	\$ 55,944,153	\$ 6,066,710,208	2.35	\$ 6,386,010,745	95%
2023	\$ 6,758,551,525	\$ 63,106,859	\$ 6,821,658,384	2.35	\$ 7,180,693,036	95%

Data is provided by the Miami-Dade County Appraiser's Office.

**VILLAGE OF PINECREST, FLORIDA**  
**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS**  
**LAST TEN FISCAL YEARS**

Fiscal Year	<u>Village</u>		<u>School</u>			<u>State</u>			<u>County</u>			<u>Special Districts</u>			Total Direct Millage
	Direct Operating Millage	Operating Millage	Debt Service	Everglades Project	South Florida Water Management	Okeechobee Basin	FIND (1)	Operating Millage	Debt Service	Children's Trust	Fire Rescue	Fire Debt	Library		
2014	2.2000	7.7650	0.2330	0.0613	0.3676		0.0345	4.7035	0.2850	0.50	2.4496	0.0131	0.1725	<b>18.7851</b>	
2015	2.300	7.7750	0.1990	0.0548	0.1577	0.1717	0.0345	4.6669	0.4500	0.50	2.4207	0.0114	0.2840	<b>19.026</b>	
2016	2.300	7.138	0.184	0.0471	0.1359	0.1477	0.0320	4.6669	0.400	0.500	2.4207	0.0075	0.284	<b>18.264</b>	
2017	2.300	6.774	0.22	0.0441	0.1275	0.1384	0.0320	4.6669	0.400	0.467	2.4207	0.0075	0.284	<b>17.882</b>	
2018	2.399	6.504	0.229	0.0417	0.1209	0.131	0.0320	4.6669	0.464	0.442	2.4207	0	0.284	<b>17.735</b>	
2019	2.399	7.025	0.123	0.0397	0.1152	0.1246	0.0320	4.6669	0.478	0.468	2.4207	0	0.284	<b>18.176</b>	
2020	2.350	6.936	0.193	0.0380	0.1103	0.1192	0.0320	4.6669	0.478	0.451	2.4207	0	0.284	<b>18.0788</b>	
2021	2.350	6.829	0.18	0.0365	0.1061	0.1146	0.0320	4.6669	0.508	0.500	2.4207	0	0.284	<b>18.0273</b>	
2022	2.350	6.424	0.165	0.0327	0.0948	0.1026	0.0320	4.6202	0.485	0.500	2.3965	0	0.2812	<b>17.4843</b>	
2023	2.350	6.566	0.133	0.0327	0.0948	0.1026	0.0288	4.574	0.436	0.500	2.3965	0	0.2812	<b>17.4951</b>	

Data is provided by the Miami-Dade County Appraiser's Office.  
[http://www.miamidade.gov/pa/millage\\_tables.asp](http://www.miamidade.gov/pa/millage_tables.asp)

**VILLAGE OF PINECREST, FLORIDA**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEAR**

Fiscal Year	Taxes Levied (1)	Amount Collected (2)	Percentage of Levy	Collections in Subsequent Years	Collected (2)	Percentage of Levy
2014	\$ 8,221,632	\$ 7,817,415	95.1%	*	\$ 7,817,415	95.1%
2015	\$ 9,001,154	\$ 8,597,762	95.5%	*	\$ 8,597,762	95.5%
2016	\$ 9,458,937	\$ 9,036,615	95.5%	*	\$ 9,036,615	95.5%
2017	\$ 10,076,003	\$ 9,628,691	95.6%	*	\$ 9,628,691	95.6%
2018	\$ 10,569,254	\$ 10,230,554	96.8%	*	\$ 10,230,554	96.8%
2019	\$ 11,540,355	\$ 11,101,282	96.2%	*	\$ 11,101,282	96.2%
2020	\$ 12,055,136	\$ 11,615,889	96.4%	*	\$ 11,615,889	96.4%
2021	\$ 12,365,879	\$ 11,630,935	94.1%	*	\$ 11,630,935	94.1%
2022	\$ 12,638,317	\$ 12,171,559	96.3%	*	\$ 12,171,559	96.3%
2023	\$ 14,256,769	\$ 13,922,287	97.7%	*	\$ 13,922,287	97.7%

(1) Data is taken from DR 420 or DR 420MM form submitted to the Miami-Dade County Appraisor's Office and the State of Florida

(2) Information provided by the Village of Pinecrest

\* Information is not available

**VILLAGE OF PINECREST, FLORIDA**  
**PRINCIPAL TAXPAYERS**  
**SEPTEMBER 30, 2023**

Taxpayer	Type of Use	2023			2014		
		Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Spector & Sons	Shopping Center	56,904,140	1	0.78%	28,769,000	1	0.74%
DPF Suniland LLC	Shopping Center	41,809,757	2	0.57%			
Kendall Imports LLC	Shopping Center	33,088,197	3	0.45%	16,300,000	4	0.42%
Limestone Pine Center	Shopping Center	30,067,000	4	0.41%			
Gator Dadeland Partners, LTD	Shopping Center	29,085,100	5	0.40%	19,965,000	2	0.51%
Florida Power	Utility	27,539,914	6	0.38%	14,074,703	6	0.36%
Kendall Plaza, LTD	Shopping Center	24,279,200	7	0.33%	17,800,000	3	0.45%
Pinecrest Plaza	Shopping Center	23,718,845	8	0.33%			
Suniland KSC	Shopping Center	23,586,953	9	0.30%			
G F B Enterprises	Automotive	21,686,483	10	0.30%	12,600,000	7	0.32%
Publix	Supermarket	21,569,019			14,703,134	5	0.38%
Suniland Associates	Apartments	16,387,080			11,420,831	10	0.29%
Suniland Center		15,166,360			11,471,062	9	0.29%
Pinecrest Realty Associatest	Shopping Center	836,000			11,500,000	8	0.29%
		<u>365,724,048</u>		<u>4.25%</u>	<u>158,603,730</u>		<u>4.05%</u>

Source: Miami-Dade County Tax Assessor's Office 2023 Tax Roll  
Real/Personal Property taxable value - \$7,230,572,287  
Miami-Dade County Tax Assessor's Office 2014 Tax Roll  
Real/Personal Property taxable value - \$3,913,545,312

Data is provided by the Miami-Dade County Appraisor's Office.

**VILLAGE OF PINECREST, FLORIDA**  
**RATIO OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**

Fiscal Year	Governmental Activities	Business Type Activities	Total Primary Government	Population -1	Per Capita Income -3	Percentage of Personal Income	Per Capita Debt
	General Obligation Bonds* (2)	Outstanding Bonds					
2014	9,947	-	9,947	18,403	72,069	0.75%	\$ 540
2015	14,341	-	14,341	18,408	72,069	1.08%	\$ 779
2016	12,761	-	12,761	18,382	72,069	0.96%	\$ 694
2017	10,003	-	10,003	18,467	72,069	0.75%	\$ 542
2018	8,897	-	8,897	18,490	72,069	0.67%	\$ 481
2019	10,231	-	10,231	18,510	72,069	0.77%	\$ 553
2020	8,834	-	8,834	18,619	77,459	0.61%	\$ 474
2021	19,684	-	19,684	18,419	77,968	1.37%	\$ 1,069
2022	22,117	-	22,117	18,394	88,981	1.35%	\$ 1,202
2023	26,403	-	26,403	18,395	100,270	1.43%	\$ 1,435

Notes: \* In thousands

(1) Fiscal year 2010, US Census and other years use the population as estimated by the Bureau of Economic and Business Research, University of Florida as of April 1 each year.

(2) The Village of Pinecrest Finance Department is the source for this data.

(3) Fiscal year 2010, US Census and other years use the U.S. Census Bureau, American Community Survey, 5 year estimates.

**VILLAGE OF PINECREST, FLORIDA**  
**RATIO OF GENERAL BOND DEBT OUTSTANDING**  
**LAST TEN FISCAL YEARS**

Fiscal Year	General Obligation Bonds* (2)	Assessed Value of Taxable Property* (3)	Ratio of Bonded Debt to Assessed Value	Population (1)	Per Capita Debt
2014	9,947	3,692,062	0.27%	18,403	\$ 540
2015	14,341	3,913,545	0.37%	18,403	\$ 779
2016	12,761	4,112,581	0.31%	18,382	\$ 694
2017	10,003	4,595,328	0.22%	18,467	\$ 542
2018	8,897	4,810,485	0.18%	18,490	\$ 481
2019	10,231	5,025,067	0.20%	18,510	\$ 553
2020	8,834	5,154,598	0.17%	18,619	\$ 474
2021	19,684	5,378,007	0.37%	18,419	\$ 1,069
2022	22,117	6,066,710	0.36%	18,394	\$ 1,202
2023	26,403	6,821,658	0.39%	18,395	\$ 1,435

Notes: \* In thousands

(1) Fiscal year 2010, US Census.

Fiscal years 2007 and thereafter the population as estimated by the Bureau of Economic and Business Research, University of Florida as of April 1 each year.

(2) The Village of Pinecrest Finance Department is the source for this data.

(3) Data is provided by the Miami Dade County's Property Appraiser.

**VILLAGE OF PINECREST, FLORIDA**  
**COMPUTATION OF DIRECT AND OVERLAPPING DEBT**  
**GENERAL OBLIGATION BONDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

Jurisdiction	Bonded Debt Outstanding	Percentage Applicable to Pinecrest (1)	Amount Applicable to Pinecrest	Amount Per Capita Pinecrest (1)
<b>Direct</b>				
Village of Pinecrest	<u>\$ 26,403,255</u>	100.00%	<u>\$ 26,403,255</u>	\$ 1,435
<b>Overlapping</b>				
School Board (2)	\$ 969,024,000	0.69%	6,658,017	\$ 362
County (3)	<u>\$ 2,336,015,000</u>	0.69%	<u>16,050,405</u>	<u>\$ 873</u>
	<u>\$ 3,305,039,000</u>		<u>\$ 22,708,423</u>	
Total Village & overlapping debt			<u>\$ 49,111,678</u>	

## Notes:

- (1) Based upon population; Village of Pinecrest and Miami-Dade County  
(2) Amounts provided by School Board are as of June 30th.  
(3) Amounts provided by the Miami-Dade County Finance Department

**VILLAGE OF PINECREST, FLORIDA**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**LAST TEN FISCAL YEARS**

Fiscal Year	Population (1)	Median Household Income (2)	Housing Units (2)	School Enrollment (3)	Unemployment Rate (4)
2014	18,403	\$ 122,235	6,614	5,388	6.1%
2015	18,408	\$ 128,966	6,574	5,300	5.6%
2016	18,382	\$ 130,900	6,575	5,221	5.1%
2017	18,467	\$ 152,643	6,492	5,274	2.4%
2018	18,490	\$ 152,643	6,492	5,396	3.2%
2019	18,510	\$ 152,643	6,492	5,395	3.0%
2020	18,619	\$ 156,875	6,541	5,324	3.0%
2021	18,419	\$ 156,875	6,668	5,109	4.9%
2022	18,394	\$ 166,801	6,658	5,117	2.3%
2023	18,395	\$ 178,095	6,668	5,068	2.5%

Notes: \* In thousands

(1) Fiscal year 2010, US Census.

Other years are estimated by the Bureau of Economic and Business Research, University of Florida as of April 1 each year.

(2) US Census Bureau

(3) The Miami Dade School system is the source of this data. Data shown is for prior year as figures were not available.

(4) The Department of Labor is the source of this data.

**VILLAGE OF PINECREST, FLORIDA**  
**PRINCIPAL EMPLOYERS**  
**CURRENT YEAR AND NINE YEARS AGO**

<b>Employer</b>	<b>2023</b>			<b>2014</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total Village Employment</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total Village Employment</b>
Miami Dade Schools	368	1	NA	377	1	NA
Kendal Toyota	365	2	NA	365	2	NA
The Home Depot	245	3	NA	245	3	NA
Village of Pinecrest	202	4	NA	176	4	NA
Publix Supermarket	162	5	NA	162	5	NA
Temple Beth Am	147	6	NA			
Gulliver Preparatory School	110	7	NA	110	7	NA
Best Buy	100	8	NA	100	8	NA
Denny's Liquor Store	65	9	NA	65	9	NA
Captain's Tavern Restaurant	65	10	NA	65	10	NA
Whole Foods Market				137	6	
<b>Total</b>	<u><u>1,829</u></u>			<u><u>1,802</u></u>		

Source: Occupational License records of the Village of Pinecrest, except Miami Dade School Board and the Village of Pinecrest. The Miami Dade School System provided data for the school system. Data reflected is from prior year as the information was not available at time of issuance.

See Full time equivalent position table for the Village of Pinecrest data.

**VILLAGE OF PINECREST, FLORIDA**  
**FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

<b>Function</b>	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government	18.0	18.0	16.0	16.0	16.0	14.0	14.0	14.0	14.0	14.0
Public Safety										
Sworn	51.0	51.0	51.0	51.0	51.0	51.0	51.0	56.0	51.0	51.0
Civilians	28.0	24.0	24.0	24.0	24.0	26.0	26.0	26.0	26.0	25.0
Building, Planning & Zoning	28.0	19.0	18.0	17.0	18.0	18.0	18.0	18.0	16.0	16.0
Public Works	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	6.0	6.0
Parks and Recreation	45.0	26.0	26.0	26.0	26.0	34.0	34.0	34.0	34.0	32.0
Pinecrest Gardens	30.0	22.0	22.0	22.0	22.0	32.0	32.0	32.0	32.0	32.0
<b>Total</b>	<b>209.0</b>	<b>169.0</b>	<b>166.0</b>	<b>165.0</b>	<b>166.0</b>	<b>184.0</b>	<b>184.0</b>	<b>189.0</b>	<b>179.0</b>	<b>176.0</b>
Population	18,395	18,394	18,419	18,619	18,510	18,490	18,467	18,408	18,403	18,496
Employees per capita (000)	11.36	9.19	9.01	8.86	8.97	9.95	9.96	10.27	9.73	9.52

Data provided by Village of Pinecrest

**VILLAGE OF PINECREST, FLORIDA**  
**OPERATING INDICATORS BY FUNCTION**  
**LAST TEN FISCAL YEARS**

<b>Function</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Population: (1)</b>	18,395	18,394	18,419	18,619	18,510	18,490	18,467	18,223	18,408	18,403
CONSUMER PRICE INDEX (2)	307.8	296.8	274.3	260.3	256.8	252.4	246.8	202.9	237.9	238.0
Plus/Minus Year Ago	3.7%	8.2%	5.4%	1.4%	1.7%	2.3%	2.2%	2.1%	1.9%	1.7%
<b>Police: (3)</b>										
Part 1 crimes*	471	436	370	453	468	430	537	583	558	562
Traffic citations & warnings	8,885	4,341	5,928	4,245	11,121	10,025	7,453	6,297	6,618	8,347
False alarms	1,290	1,323	1,386	1,343	1,757	2,013	2,259	2,066	2,205	2,113
Crashes	843	759	749	810	1,073	1,093	1,206	1,553	1,017	956
Other**	1,827	465	446	125	375	400	357	414	420	424
<b>Total</b>	<b>13,316</b>	<b>7,324</b>	<b>8,879</b>	<b>6,976</b>	<b>14,794</b>	<b>13,961</b>	<b>11,812</b>	<b>10,913</b>	<b>10,818</b>	<b>12,402</b>
* Part 1 crimes include homicide, sex offenses, robbery, aggravated assault, burglary, larceny, arson and auto theft.										
** Other, animal at large, barking dog, noise violation, trespassing, child exploitation, fire calls, recovered stolen vehicle, serving court orders, harassing or obscene phone calls, injured person, non-emergency medical, verbal threats, towing disabled vehicles and towing.										
<b>911 calls (3)</b>	7,164	5,645	6,440	5,973	6,041	6,444	6,151	6,414	6,857	7,595
Service calls (911 & nonemergency dispatch calls)	11,753	10,776	10,987	13,852	12,772	13,291	13,971	16,937	17,550	18,620
Percentage of 911 calls to total calls	61.0%	52.4%	58.6%	43.1%	47.3%	48.5%	44.0%	37.9%	39.1%	40.8%
<b>BPZ: (5)</b>										
Building Permits:										
Building	1,524	1,847	1,704	1,337	1,579	1,853	1,798	2,001	1,938	1,902
Electrical	557	593	606	507	586	565	508	615	534	464
Mechanical	699	297	251	279	301	323	307	328	314	335
Plumbing & Gas	283	657	608	549	587	518	549	610	658	583
<b>Total</b>	<b>3,063</b>	<b>3,394</b>	<b>3,169</b>	<b>2,672</b>	<b>3,053</b>	<b>3,259</b>	<b>3,162</b>	<b>3,554</b>	<b>3,444</b>	<b>3,284</b>

**VILLAGE OF PINECREST, FLORIDA**  
**OPERATING INDICATORS BY FUNCTION**  
**(CONTINUED) LAST TEN FISCAL YEARS**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Parks: (4)</b>										
<b>Pinecrest Gardens</b>										
Expenditures (thousands)	\$ 3,315	\$ 3,076	\$ 2,503	\$ 2,430	\$ 2,475	\$ 2,314	\$ 2,095	\$ 1,942	\$ 1,925	\$ 1,739
Revenue (Thousands)	\$ 1,966	\$ 1,537	\$ 1,107	\$ 646	\$ 815	\$ 728	\$ 673	\$ 669	\$ 656	\$ 572
Net Expenses	\$ 1,349	\$ 1,539	\$ 1,396	\$ 1,784	\$ 1,660	\$ 1,586	\$ 1,422	\$ 1,273	\$ 1,269	\$ 1,167
Net cost per resident	\$ 73.34	\$ 83.67	\$ 75.79	\$ 95.82	\$ 89.68	\$ 85.78	\$ 77.00	\$ 69.86	\$ 68.94	\$ 63.41
<b>Community Center</b>										
Expenditures (thousands)	1,779	1,504	1,266	1,089	1,089	1,036	1,004	1,044	1,027	\$ 1,048
Revenue (Thousands)	\$ 1,612.0	\$ 1,385.0	\$ 1,012.0	\$ 761.0	\$ 1,166.0	\$ 927.0	\$ 884.0	\$ 994.0	\$ 804.0	\$ 808
Net Expenses	\$ 167.0	\$ 119.0	\$ 254.0	\$ 328.0	\$ (77.0)	\$ 109.0	\$ 120.0	\$ 50.0	\$ 223.0	\$ 240
Net cost per resident	\$ 9.08	\$ 6.47	\$ 13.79	\$ 17.62	\$ (4.16)	\$ 5.90	\$ 6.50	\$ 2.74	\$ 12.11	\$ 13.04
<b>All Other Parks:</b>										
Expenditures (thousands)	\$ 2,005	\$ 1,943	\$ 1,569	\$ 1,409	\$ 1,351	\$ 1,352	\$ 1,389	\$ 1,289	\$ 1,214	\$ 1,208
Revenue (Thousands)	\$ 1,286	\$ 1,149	\$ 782	\$ 310	\$ 500	\$ 327	\$ 232	\$ 284	\$ 287	\$ 256
Net Expenses	\$ 719	\$ 794	\$ 787	\$ 1,099	\$ 851	\$ 1,025	\$ 1,157	\$ 1,005	\$ 927	\$ 952
Net cost per resident	\$ 39.09	\$ 43.17	\$ 42.73	\$ 59.03	\$ 45.98	\$ 55.44	\$ 62.65	\$ 55.15	\$ 50.36	\$ 51.73
<b>General Fund: (4)</b>										
General Fund (GF) Revenues	\$ 34,725	\$ 33,612	\$ 28,584	\$ 25,287	\$ 25,551	\$ 22,842	\$ 21,702	\$ 21,430	\$ 20,342	\$ 19,378
Per Capita GF Revenues	\$ 1,887.74	\$ 1,827.34	\$ 1,552	\$ 1,358	\$ 1,380	\$ 1,235	\$ 1,175	\$ 1,176	\$ 1,105	\$ 1,053
General Fund (GF) Expenditures	\$ 34,523	\$ 30,276	\$ 26,512	\$ 25,238	\$ 23,626	\$ 24,640	\$ 24,198	\$ 21,712	\$ 20,631	\$ 19,311
Per Capita GF Expenditures	\$ 1,876.76	\$ 1,645.97	\$ 1,439.38	\$ 1,355.50	\$ 1,276.39	\$ 1,332.61	\$ 1,310.34	\$ 1,191.46	\$ 1,120.76	\$ 1,049.34
GF Rev. as a % of GF Exp.	100.59%	111.02%	107.82%	100.19%	108.15%	92.70%	89.69%	98.70%	98.60%	100.35%
GF rev as a % of amended budget	110.83%	115.00%					98.30%	98.30%	98.20%	
GF exp as a % of amended budget	97.47%	98.00%					93.56%	93.56%	96.47%	
Interest rates, maximum	5.34%	2.87%	0.26%	1.96%	2.67%	2.84%	1.38%	0.84%	0.23%	0.16%
Interest rates, minimum	3.22%	0.14%	0.08%	0.16%	1.96%	0.10%	0.01%	0.01%	0.01%	0.01%

**VILLAGE OF PINECREST, FLORIDA**  
**OPERATING INDICATORS BY FUNCTION**  
**(CONTINUED) LAST TEN FISCAL YEARS**

**Stormwater Fund: (4)**

Operating Revenue	2085	1284	1244	1216	1302	1477	1260	969	637	490
Operating Revenue per capita	113.346	69.80537	67.53895	65.30963	70.34036	79.88102	68.22982	53.17456	34.60452	26.62609
Accounts Receivable (AR)	24	33	43	66	105	220	261	202	135	107
Retained earnings, Unrestricted	2391	4435	3518	2758	1165	159	603	356	543	410
% of AR to Unrestricted	0.010038	0.007441	0.012223	0.02393	0.090129	1.383648	0.432836	0.567416	0.248619	0.260976
Delinquent properties as of 7/1	39	53	69	112	210	689	1574	1261		

**General Government: (4) & (6)**

Lien Searches	374	402	886	611	547	555	499	563	548	587
Credit card transactions	65119	60508	38087	23571	28023	15246	16131	20274	19250	15999
Homestead Properties (8)	4462	4452	4445	4420	4421	4503	4503	4525	4519	4582
Total Properties	6446	6442	6668	6430	6420	6489	6488	6426	6481	6454
Homestead as % of Total properties	0.692212	0.69109	0.666617	0.687403	0.688629	0.693944	0.694051	0.704171	0.697269	0.709947

**Transportation: (7)**

Circulator Bus ridership	49359	48188	8713	45513	46064	28205	29875	28845	23639	24869
Circulator bus expenses	411	401	237	273	271	169	158	181	138	175
Cost per ride	8.326749	8.321574	27.20073	5.998286	5.883119	5.991845	5.288703	6.274918	5.83781	7.036873

**Percentage of accounts payable (4)**  
 payments made by ACH:

count	0.622	0.65246	0.499424	0.759794	0.406179	0.760554	0.46	0.75	0.359918
dollar amount	0.797	0.763862	0.612825	0.658389	0.510211	0.239446	0.76	0.761	0.765303

**Number of payroll checks issued**  
 by direct deposit

	1	1	1	1	1	1	1	1	1
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Miami unemployment rate (2)	0.025	0.023	0.049	0.126	0.03	0.032	0.024	0.051	0.056	0.064
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**Source of non accounting data**

(1) Provided the University of Florida, Bureau of Economic &amp; Business Research

(2) Bureau of Labor Statistics

(3) Village of Pinecrest Police Department

(4) Village of Pinecrest Finance Department

(5) Village of Pinecrest Building, Zoning and Planning Department

(6) Village of Pinecrest Village Clerk Department

(7) Village of Pinecrest Office of the Village Manager

(8) Miami Dade Tax Rolls

**VILLAGE OF PINECREST, FLORIDA**  
**CAPITAL ASSETS BY FUNCTION**  
**LAST TEN FISCAL YEARS**

<b>Function</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Police:</b>										
Number of Stations	1	1	1	1	1	1	1	1	1	1
Number of Police Vehicles	28	32	32	32	32	32	32	32	56	66
Number of motorcycles	2	2	2	2	2	2	2	2	2	2
<b>Parks:</b>										
Parks	7	7	7	7	7	7	7	8	8	8
Park Acreage	60	60	60	60	60	60	60	63	63	63
Tennis Courts	6	6	6	6	6	6	6	6	6	5
Pickelball Courts	0	0	0	0	0	0	0	0	0	4
<b>Public Works</b>										
Miles of roads	108	108	108	108	108	108	108	108	108	108
Cable Television Systems	2	3	3	3	3	3	3	3	3	3
<b>Public Schools:</b>										
High Schools	1	1	1	1	1	1	1	1	1	1
Middle Schools	1	1	1	1	1	1	1	1	1	1
Elementary Schools	3	3	3	3	3	3	3	3	3	3

Source: The Village of Pinecrest's various departments.

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**COMPLIANCE SECTION**

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

Honorable Mayor, Members of the Village Council and Village Manager  
Village of Pinecrest, 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 Village of Pinecrest, Florida (the "Village"), as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated March 11, 2024.

**Report on Internal Control over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

**Purpose of This Report**

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

*Caballero Fierman Llerena & Garcia, LLP*

Caballero Fierman Llerena & Garcia, LLP  
Miami, Florida  
March 11, 2024



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Honorable Mayor, Members of the Village Council and Village Manager  
Village of Pinecrest, Florida

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the Village of Pinecrest, Florida's (the "Village") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Village's major federal programs for the fiscal year ended September 30, 2023. The Village's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Village complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended September 30, 2023.

***Basis for Opinion on Each Major Federal Program***

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

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

***Responsibilities of Management for Compliance***

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

***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

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

### **Report on Internal Control over Compliance**

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

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

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

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

*Caballero Fierman Llerena & Garcia, LLP*

Caballero Fierman Llerena & Garcia, LLP  
Miami, Florida  
March 11, 2024

**VILLAGE OF PINECREST, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2023**

Federal Grantor/Program	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Total Federal Expenditures
<b>United States Department of Homeland Security</b>			
Passed through the State of Florida Division of Emergency Management			
Disaster Grants Public Assistance Program	97.036	Z0607	18,490
<i>Total United States Department of Homeland Security</i>			<u>18,490</u>
<b>United States Department of the Treasury</b>			
Passed through the State of Florida Division of Emergency Management			
Covid 19- Coronavirus State & Local Fiscal Recovery Programs	21.027	Y5265	3,718,186
Equitable Sharing	21.016		5,205
<i>Total United States Department of the Treasury</i>			<u>3,723,392</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ 3,741,882</u>

See notes to schedule of expenditures of federal expenditures.

**VILLAGE OF PINECREST, FLORIDA**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

**NOTE 1 - BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the Village of Pinecrest, Florida (the Village) under programs of the federal government for the fiscal year ended September 30, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Village, it is not intended to and does not present the financial position, changes in net position or cash flows of the Village.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement, except for the Equitable Sharing Programs for Justice and Treasury which follow the *Guide to Equitable Sharing for State, Local and Tribal Law Enforcement Agencies*. Pass-through entity identifying numbers are presented where available.

**NOTE 3 - INDIRECT COST RATE**

The Village has not elected to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

**NOTE 4 - CONTINGENCY**

The grant revenue amounts received are subject to audit and adjustment. If any expenditures are disallowed by grantor agency as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability of the Village. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements and applicable federal and state laws and regulations.

**VILLAGE OF PINECREST, FLORIDA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**SECTION I - SUMMARY OF AUDITORS' RESULTS**

**Financial Statements**

Type of auditors' report issued: *Unmodified*  
Internal control over financial reporting  
Material weakness(es) identified? \_\_\_\_\_ Yes      x   No  
Significant deficiencies identified? \_\_\_\_\_ Yes      x   None reported  
Noncompliance material to financial statements noted? \_\_\_\_\_ Yes      x   No

**Federal Awards**

Internal control over major federal awards:  
Material weakness(es) identified? \_\_\_\_\_ Yes      x   No  
Significant deficiencies identified? \_\_\_\_\_ Yes      x   None reported

Type of auditors' report issued on compliance for major federal programs: *Unmodified*  
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? \_\_\_\_\_ Yes      x   No

Identification of major federal program:

Assistance Listing Number	Federal Program or Cluster
21.027	United States Department of the Treasury Coronavirus State and Local Fiscal Recovery Programs

Dollar threshold used to distinguish between Type A and Type B Programs: \$750,000

Auditee qualified as low risk auditee?   x   Yes    \_\_\_\_\_ No

**VILLAGE OF PINECREST, FLORIDA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**SECTION II - FINANCIAL STATEMENT FINDINGS**

None.

**SECTION III - FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS**

None.



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

Honorable Mayor, Members of the Village Council and Village Manager  
Village of Pinecrest, Florida

**Report on the Financial Statements**

We have audited the basic financial statements of the Village of Pinecrest, Florida (the Village), as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated March 11, 2024.

**Auditors' Responsibility**

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

**Other Reporting Requirements**

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditors' Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 11, 2024, should be considered in conjunction with this management letter.

**Prior Audit Findings**

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

**Official Title and Legal Authority**

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1 to the notes financial statements.

**Financial Condition and Management**

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

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

### **Financial Condition and Management (Continued)**

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

### **Additional Matters**

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

### **Purpose of this Letter**

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

*Caballero Fierman Llerena & Garcia, LLP*

Caballero Fierman Llerena & Garcia, LLP  
Miami, Florida  
March 11, 2024



Accountants

Advisors

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

To the Honorable Mayor, Village Council, and Village Manager  
Village of Pinecrest, Florida

We have examined Village of Pinecrest, Florida's (the Village) compliance with the requirements of Section 218.415 Florida Statutes during the period of October 1, 2022 to September 30, 2023. Management of the Village is responsible for the Village's compliance with the specified requirements. Our responsibility is to express an opinion on the Village's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Village complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether Village complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the Village's compliance with specified requirements. In our opinion, the Village complied, in all material respects, with the requirements of Section 218.415 Florida Statutes during the period of October 1, 2022 to September 30, 2023.

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

*Caballero Fierman Llerena & Garcia, LLP*

Caballero Fierman Llerena & Garcia, LLP  
Miami, Florida  
March 11, 2024



Marie Arteaga-Nariño  
Finance Director  
finance@pinecrest-fl.gov

VILLAGE OF PINECREST  
Department of Finance

**IMPACT FEE AFFIDAVIT**

BEFORE ME, the undersigned authority, personally appeared Maria Arteaga-Nariño also known as Marie Arteaga-Nariño, who being duly sworn, deposes and says on oath that:

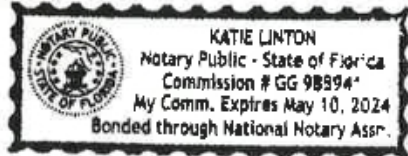
1. I am the Chief Financial Officer of the Village of Pinecrest, which is a local governmental entity of the State of Florida.
2. The governing body of the Village of Pinecrest adopted Ordinance No. 2019-9 amending Chapter 8, Section 8.1(b) of the Code of Ordinances implementing Police, Parks and Recreation, Municipal Facilities, and Stormwater Drainage Facilities impact fees.
3. The Village of Pinecrest has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

Marie Arteaga-Nariño  
Maria Arteaga-Nariño

STATE OF FLORIDA COUNTY  
OF Miami-Dade

SWORN TO AND SUBSCRIBED before me this 20<sup>th</sup> day of February  
2024.



Katie Linton  
NOTARY PUBLIC  
Print Name Katie Linton

Personally known X or produced identification \_\_\_\_\_

Type of identification produced: \_\_\_\_\_

My Commission Expires: May 10, 2024

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





PINECREST

## Village Council

Joseph M. Corradino, Mayor  
Anna Hochkammer, Vice Mayor  
Katie Abbott  
Shannon del Prado  
Ken Fairman

Yocelyn Galiano, ICMA-CM, Village Manager  
Priscilla Torres, MMC, Village Clerk  
Mitchell Bierman, Village Attorney

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@PINECRESTFL