Finance & Budget Review Committee

Wednesday, July 13, 2022
@ 4:00 p.m.

City of Indian Rocks Beach
1507 Bay Palm Boulevard, Indian Rocks Beach, Florida 33785
www.indian-rocks-beach.com

Administrative
727/595-2517
727/596-4759 (Fax)

Library
727/596-1822

Public Services
727/595-6889
727/593-5137(Fax)

AGENDA
CITY OF INDIAN ROCKS BEACH
FINANCE AND BUDGET REVIEW COMMITTEE
WEDNESDAY, JULY 13, 2022 @ 4:00 P.M.
AUDITORIUM CONFERENCE ROOM
1507 BAY PALM BOULEVARD
INDIAN ROCKS BEACH, FL 33785

CALL TO ORDER
ROLL CALL

1. **ELECTION OF:**
   A. Chair
   B. Vice Chair

2. **APPROVAL** of July 14, 2021 minutes.

3. **REVIEW** of the Comprehensive Annual Financial Report for the Fiscal Year Ended September 30, 2021.

4. **REVIEW** of the Proposed FY 2023 Capital and Operating Budgets.

5. **ADJOURNMENT.**

APPEALS: Any person who decides to appeal any decision made, with respect to any matter considered at such hearing, will need a record of the proceedings and, for such purposes, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based, per s. 286.0105, F.S. Verbatim transcripts are not furnished by the City of Indian Rocks Beach and should one be desired, arrangements should be made in advance by the interested party (i.e. Court Reporter).

In accordance with the Americans with Disability Act and s. 286.26, F.S., any person with a disability requiring reasonable accommodation in order to participate in this meeting should contact the City Clerk's Office with your request, telephone 727/595-2517 or fax 727/595-4627, no later than four (4) days prior to the proceeding for assistance.

POSTED: July 8, 2022

AGENDA ITEM NO. 1

Election of:

A. Chair

B. Vice Chair

AGENDA ITEM NO. 2

APPROVAL OF MINUTES

MINUTES — JULY 14, 2021
CITY OF INDIAN ROCKS BEACH
FINANCE AND BUDGET REVIEW COMMITTEE

The Indian Rocks Beach Finance and Budget Review Committee Meeting was held on ***WEDNESDAY, JULY 14, 2021,*** in the City Hall Conference Room, 1507 Bay Palm Boulevard, Indian Rocks Beach, Florida.

Chair Scott called the meeting to order at 4:00 p.m.

Present: Committee Member James M. English
Committee Member Jean Scott
Committee Member Earl Wesson, Jr.
Finance Director Dan Carpenter, CGFO

Absent: Committee Member Frank W. Waters, Jr., and Committee Member Kathryn Blankenship Alvarez.

1A. ELECTION OF CHAIR.

MOTION MADE BY COMMITTEE MEMBER ENGLISH, SECONDED BY COMMITTEE MEMBER WESSON, TO ELECT JEAN SCOTT AS CHAIR. UNANIMOUS APPROVAL BY ACCLAMATION.

1B. ELECTION OF VICE CHAIR.

MOTION MADE BY CHAIR SCOTT, SECONDED BY MEMBER ENGLISH, TO ELECT MEMBER EARL WESSON AS VICE CHAIR. UNANIMOUS APPROVAL BY ACCLAMATION.

2. APPROVAL OF THE JULY 15, 2020 MINUTES.

MOTION MADE BY MEMBER ENGLISH, SECONDED BY MEMBER WESSON, TO APPROVE THE JULY 15, 2020 MINUTES AS CORRECTED. UNANIMOUS APPROVAL BY ACCLAMATION.

3. REVIEW of the Comprehensive Annual Financial Report for the Fiscal Year Ended September 30, 2020.

Finance Director Carpenter reviewed the 2020 CAFR denoting the City's sound financial position and compliance with all accounting regulations, financial reporting, and policies. He stated the FY 2020 audit was submitted for the GFOA award as in past years.

Member English questioned the note on page 87 referencing an additional letter mailed to City on March 29, 2021.

Finance Director Carpenter offered to follow up with the auditor and get back to the board.

4. REVIEW OF FY 2022 CAPITAL AND OPERATING BUDGETS.

Finance Director Carpenter reviewed the FY 2021-22 City Manager proposed operating and capital budgets. He reviewed and detailed all highlights in City Manager's letter to the City Commission at the beginning of the document.

There were several questions from the board on FY 2021-22 Operating and Capital budget.

Member English noted that reported salary amounts do not include the mid-year budget adjustments to provide non-retro employee raises of 3%.

Finance Director Carpenter stated it would be updated for the next round of budget review after the City Commission review.

Member English noted that the total body count in the organizational chart was 1.0 FTE, which is too high with administrative assistant under the Pinellas County Building Department stated as 1.0 FTE rather than .2 FTE in the appendix.

Finance Director Carpenter stated it would be updated for the next round of budget review after the City Commission.

Member English inquired about the $2,200.00 appropriation in recordkeeping for Solid Waste.

Finance Director Carpenter noted that City Manager had not approved funding since 2018.

Member English inquired what special events had happened year to date to make up the total spent through March 31, 2021.

Finance Director Carpenter reviewed all events that had taken place, including Hallowfest, the holiday parade, the holiday boat parade, and the holiday tree lighting.

Member English questioned the impact of growing inflation on budgets as proposed.

Finance Director Carpenter responded that the City Manager would manage all budgets to comply with total approved appropriations.

Member English inquired as to what phone provider the City utilized.

Finance Direct Carpenter responded that it was a combination of Frontier and Suncom.

Vice-Chair Wesson noted how much health insurance costs compared to salary amounts.

Vice-Chair Wesson noted how much higher other cities in Pinellas county mill rates are.

Vice-Chair Wesson inquired about pickleball nets vs. tennis court nets.

Finance Director Carpenter explained that there are different nets for each.

Vice-Chair Wesson noted that there were additional stormwater projects funded with SWFWMD grants and new stormwater funding from the American Rescue Plan.

Chair Scott liked the funding provided in the proposed budget for notifications to short-term rental houses.

MOTION MADE VICE CHAIR WESSON, SECONDED BY MEMBER ENGLISH TO RECOMMEND FAVORABLY RECOMMEND APPROVAL THE FY 2022 CAPITAL AND OPERATING BUDGET TO THE CITY COMMISSION. UNANIMOUSLY APPROVAL BY ACCLAMATION.

5. ADJOURNMENT.

MOTION MADE BY VICE CHAIR WESSON, SECONDED BY MEMBER ENGLISH, TO ADJOURN THE MEETING AT 5:37 P.M.

UNANIMOUS APPROVAL BY ACCLAMATION.

July 13, 2022
Date Approved

_____
Chairperson Jean Scott

/DAC

AGENDA ITEM NO. 3

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR FISCAL YEAR ENDED SEPTEMBER 30, 2021

City of Indian Rocks Beach, Florida

ANNUAL COMPREHENSIVE FINANCIAL REPORT

for the

FISCAL YEAR ENDED ~SEPTEMBER 30, 2021

WORKING TOGETHER

City of Indian Rocks Beach

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CITY OF INDIAN ROCKS BEACH, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Year Ended September 30, 2021

Prepared by the Finance Department

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CITY OF INDIAN ROCKS BEACH, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
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Year Ended September 30, 2021

INTRODUCTORY SECTION

FINANCIAL SECTION

STATISTICAL SECTION

COMPLIANCE SECTION

The City of Indian Rocks Beach, Florida
City Officials

Elected Officials

Mayor/Commissioner	Joanne "Cookie" Kennedy
Commissioner	Ed Hoofnagle
Commissioner	Phil Hanna
Commissioner	Joe McCall
Commissioner	Denise Houseberg

Financial Related Management

City Manager	Brently Gregg Mims
City Clerk	Deanne Bulino O'Reilly
City Finance Director	Dan Carpenter
City Attorney	Randy Mora

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March 23, 2022

The Honorable Commissioners,
and Citizens of Indian Rocks Beach, Florida

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the City of Indian Rocks Beach, Florida, for the fiscal year ended September 30, 2021, as mandated by both local ordinances and State Statutes. The Annual Comprehensive Financial Report was compiled by the City Finance Director & City Manager, in close cooperation with the external auditor and associates, and represents the official report of the City's financial operations and condition to the citizens, City Commission, the financial community, and other persons interested in the financial affairs of the City of Indian Rocks Beach. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City.

We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the City as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain maximum understanding of the City's financial affairs have been included. To maintain a reasonable basis for making these representations, management maintains an internal control structure that provides reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's accounting policies.

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

The City of Indian Rocks Beach financial statements have been audited by MSL, P.A., a firm of certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the Fiscal Year ended September 30, 2021 are free of material misstatement. The audit involved examining evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statements. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an

unmodified opinion that the City's financial statements for the Fiscal Year ended September 30, 2021 are fairly presented in conformity with GAAP. The independent auditor's report is presented on page 1 of this report.

Profile of the Government

The City of Indian Rocks Beach was incorporated on June 25, 1955 under the provisions of the Laws of Florida, Chapter 30852, and since that time, has operated under the same Charter. The City is an independent reporting entity as defined by the Governmental Accounting Standards Board (GASB). The City is a political subdivision of the State of Florida, located in Pinellas County, operating under a City Manager/City Commission form of government. The City is located on a barrier island on the southwest coast of the state and is approximately 1.4 square miles in area and is part of the Tampa Bay metropolitan area. Please visit www.indian-rocks-beach.com for more information about the City and for links to other sites within the area.

The City provides municipal services that include solid waste collection, community planning, street repair and maintenance, drainage repair and maintenance, parks, and library services. The City contracts with Pinellas County for building permitting services. Pinellas County government provides potable water, sewer collection & treatment, solid waste disposal, and the jail/court systems while Pinellas Suncoast Fire and Rescue District provides fire and rescue services. The City contracts with the Pinellas County Sheriff's Office for law enforcement services.

The City operates under a commission-manager form of government. Policy-making and legislative authority are vested in the City Commission consisting of five members. The City Commission is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring the City's Manager, City Attorney and City Clerk. The City Manager is the Chief Executive Officer of the City and is responsible for carrying out the policies and ordinances of the City Commission, for the day-to-day operations of the City, for appointing the heads of the various departments, and the hiring and supervision of all City employees. In addition, the City Manager is responsible for the supervision of the City Attorney and City Clerk. The City Commission is elected on a non-partisan basis and serves a two-year term.

The annual budget is the foundation for the City's financial planning and control systems. All City department heads are involved in the annual budget process. A Finance and Budget Review Committee, as established in the City Code of Ordinances, reviews the request for appropriation as submitted by the City Manager. The City Manager then presents this proposed budget to the City Commission for review in June of each year. The City Commission is required to hold public hearings on the proposed budget and to adopt a final budget no later than September 30, the close of the City's fiscal year. The appropriated budget is prepared by fund, function and by department, and as the year progresses, budget to actual comparisons are provided to each department, as well as the City Commission.

Local Economy

The City primarily consists of residential properties including single and multi-family homes. Commercial properties include hotels, restaurants, and real estate offices. Extraordinary increases in property values for both residential and commercial continue throughout the City. In total, taxable property values rose 7.2% in 2021 with double digit increases projected for 2022. The City

continues to experience large numbers of conversions of full-time residences to short term or vacation rental properties. Sharp increases in inflation not seen since the 1980's highlight the economy. Significant inflation has impacted the purchasing abilities in both governmental and enterprise operations. Interest rates remain at historically low levels making investment returns challenging.

Long-term Financial Planning

Financial planning for the immediate and foreseeable future remains a key stabilizing factor for the City. The City Manager proposes and the City Commission adopts a five-year capital improvement plan, which is updated annually. Replacing and maintaining infrastructure throughout the City, including road, drainage, and parks facilities, remains a primary responsibility. Maintaining strong fund balances, the receipt of sufficient revenues and operating efficiencies all continue to be focal points of the City and its efforts to meet the service demands of residents.

Major Initiatives

The City proactively addresses the strategic needs for services and investing in its capital infrastructure. In total, over $2.6 million in capital project funding is budgeted for fiscal year 2022 Major projects include:

- ***$650,000 Road milling, Resurfacing & Curbing;***
- ***$156,000 City Park upgrades and improvements;***
- ***$1,772,360 Utility undergrounding Phase II North Gulf Blvd.***

Relevant Financial Policies

It is the policy of the City Commission to maintain a General Fund reserve equal to six months of operating expenditures (50%) of the General Fund. This is the target that the unassigned fund balance should not fall below without establishing a replenishment plan. Funds in excess of these required reserves may be appropriated by the City Commission for specific capital improvement projects or other one-time needs. Funds are invested in a manner which provides the highest investment return with the maximum security, while meeting the daily cash flow demands of the City.

It is the policy of the City Commission that enterprise fund operations shall be self-supporting. Periodic review of rate schedules help to ensure that enterprise funds are self-supporting. Additionally, Commission policy requires that unrestricted fund balances of the enterprise funds be maintained at a level equivalent to the greater of three months of operation and maintenance expenses for the solid waste fund.

Internal and Budgetary Control

A major emphasis is placed by the City on effective internal control in the City's accounting system. Internal control seeks to provide reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition, and that financial records are reliable for preparing financial statements and maintaining accountability for assets. In addition, the independent certified public accountants perform annual reviews as part of their examination of the financial statements.

Budgetary control is maintained at the department level by using comparisons to budgeted amounts before releasing purchase orders to vendors. Any increase or decrease in the total budget of a fund must be approved by the City Commission.

Award for Financial Reporting

The City participates in the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting Program. This program encourages governments to prepare financial reports in accordance with standards which promote consistency, full disclosure and uniformity among all governmental entities. The Certificate of Achievement recognizes conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded the Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR that conforms to rigorous program standards. The ACFR must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The City last received the award for its FY 2020 ACFR. The administration believes the current ACFR also conforms to all program requirements and will, therefore, be submitted to the GFOA to determine its eligibility for another certificate.

Acknowledgements

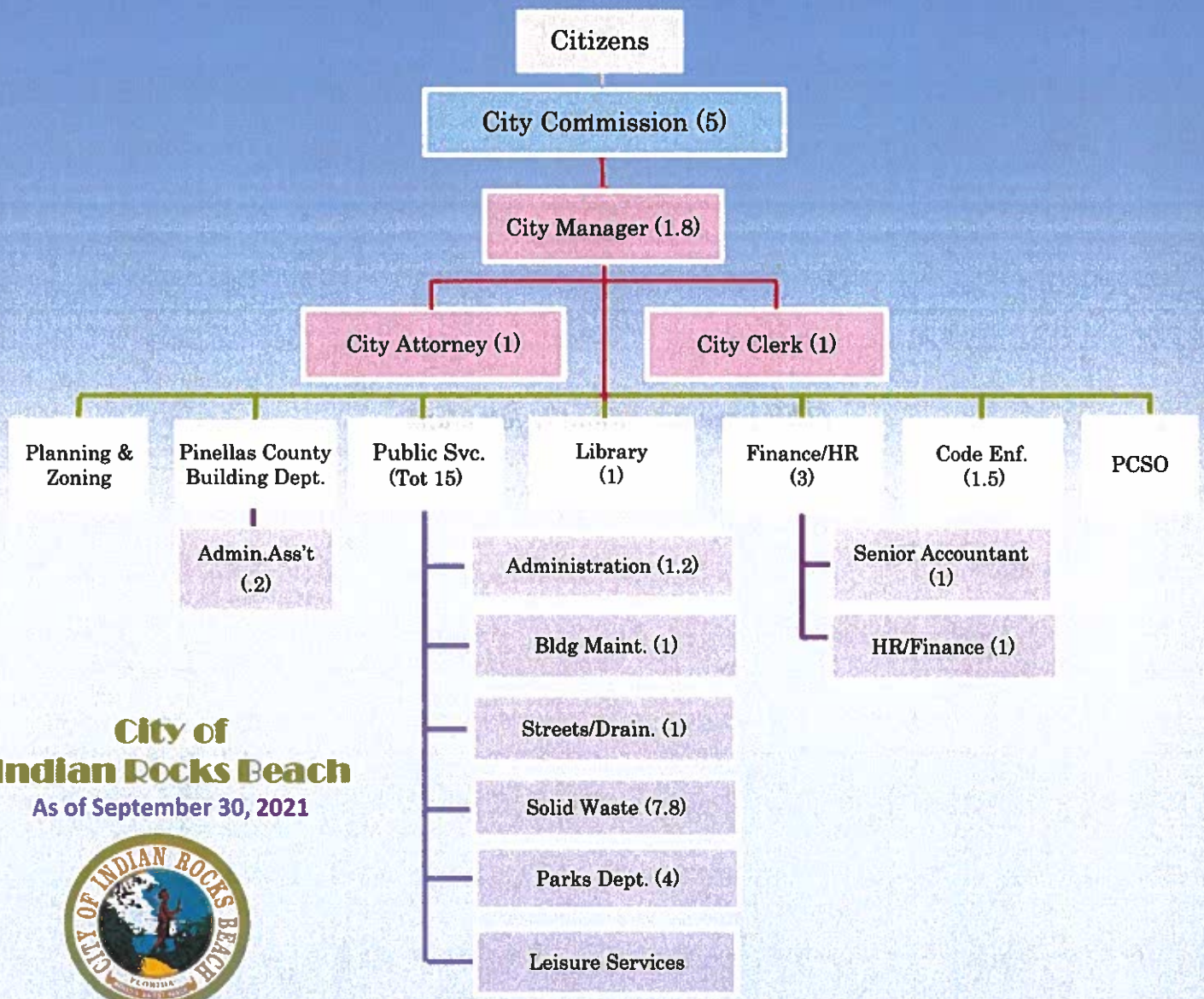
Preparation of this ACFR was made possible through the dedicated efforts of everyone in the Finance Department. We would like to thank all City department heads for their contribution to the audit process by ensuring the accuracy of accounting information recorded throughout the year.

We also wish to thank the members of the City Commission and citizens for WORKING TOGETHER to support planning and conducting proactive financial operations of the City in a responsive and progressive manner.

Respectfully Submitted,

Brently Gregg Mims,
City Manager

Dan Carpenter
City Finance Director



City of Indian Rocks Beach

As of September 30, 2021

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Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Indian Rocks Beach Florida

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

September 30, 2020

Christopher P. Morrill

Executive Director/CEO

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MSL

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and
Members of the City Commission
Indian Rocks Beach, Florida

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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 City as of September 30, 2021, and the respective changes in financial position, and cash flows, where applicable, thereof and for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Honorable Mayor and
Members of the City Commission
Indian Rocks Beach, Florida

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements as a whole. The introductory section, the other supplemental information section, and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The other supplemental information section is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated March 23, 2022, on our consideration of the City'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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
March 23, 2022

CITY OF INDIAN ROCKS BEACH, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2021

The City of Indian Rocks Beach's (the "City") Management's Discussion and Analysis (the "MD&A") presents an overview of the City's financial activities for the fiscal year ended September 30, 2021. This document should be read in conjunction with the letter of transmittal in the introductory section, and the City's financial statements following the MD&A.

Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of fiscal year 2021 by $19.9 million (net position). Of this amount, $4.1 million (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors.

- At September 30, 2021, the City's governmental funds reported combined ending fund balances of $6.0 million, an increase of $.3 million in comparison with the prior year.

- At September 30, 2021, the unassigned fund balance for the General Fund was $3.8 million, or 105% of total General Fund expenditures.

- Governmental funds revenues of $4.9 million decreased $36 thousand, or less than 1% from the prior fiscal year.

Overview of the Financial Statements

This MD&A is intended to serve as an introduction to the City's basic financial statements which are comprised of three components: 1) government-wide financial statements; 2) fund financial statements and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements

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

The *statement of net position* presents information on all of the City's assets and deferred outflows of resources and liabilities and deferred inflows 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 City is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during fiscal year 2021. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected but earned revenue and unused vacation leave).

Both of these financial statements distinguish functions of the City 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 City include general government, public safety, physical environment, transportation and culture/recreation. The business-type activities of the City include solid waste collection and disposal. The government-wide financial statements can be found immediately following the MD&A.

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 City, 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 City can be divided into two categories: governmental funds 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 inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

The City maintains several individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, and the Sales Surtax Fund, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* in the other supplemental information section of this report.

The City adopts an annual appropriated budget for its General Fund and all of the special revenue funds. Budgetary comparison schedules have been provided for the budgeted funds to demonstrate budgetary compliance. The basic governmental fund financial statements may be found immediately following the government-wide financial statements.

Proprietary funds

The City maintains one proprietary fund. The *enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for the fiscal activities relating to solid waste disposal.

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 Solid Waste Disposal Fund, which is considered to be a major fund of the City. The basic proprietary fund financial statements follow the governmental fund financial statements.

Notes to the financial statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found after the proprietary fund financial statements.

Other information

In addition to the basic financial statements and accompanying notes to the financial statements, *required supplementary information* is included which presents budgetary comparison schedules for the City's General Fund and the major special revenue funds. Required supplementary information can be found following the notes to the financial statements. The combining statements referred to earlier in connection with nonmajor governmental funds are presented in the other supplemental information section of this report. Combined and individual fund budgetary comparison schedules can be found after the required supplementary information.

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 City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $19.9 million at the close of the fiscal year ended September 30, 2021. At the end of fiscal year 2021, the City continues to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

City of Indian Rocks Beach, Florida
Net Position

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	$ 7,213,485	$ 5,860,409	$ 683,219	$ 592,132	$ 7,896,704	$ 6,452,541
Capital Assets (Net)	13,546,062	13,555,837	333,141	438,124	13,879,203	13,993,961
Total Assets	20,759,547	19,416,246	1,016,360	1,030,256	21,775,907	20,446,502
Deferred outflows of resources	51,803	97,755	24,952	32,809	76,755	130,564
Current and other liabilities	1,216,946	191,826	48,325	51,684	1,265,271	243,510
Long-Term Liabilities	209,065	470,296	117,444	160,937	326,509	631,233
Total Liabilities	1,426,011	662,122	165,769	212,621	1,591,780	874,743
Deferred inflows of resources	231,927	63,650	54,961	26,189	286,888	89,839
Net Position:						
Net Investment in Capital Assets	13,546,062	13,555,837	333,141	438,124	13,879,203	13,993,961
Restricted	2,042,674	2,103,066	-	-	2,042,674	2,103,066
Unrestricted	3,564,676	3,129,326	487,441	386,131	4,052,117	3,515,457
Total Net Position	$ 19,153,412	$ 18,788,229	$ 820,582	$ 824,255	$ 19,973,994	$ 19,612,484

Of total net position, the City has $13.9 million (69%) invested in *capital assets* (e.g., land, buildings, equipment and infrastructure) less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. The City has *restricted net position* of $2.04 million for capital projects and special revenues. The remaining balance of *unrestricted net position* of $4.1 million may be used to meet the government's ongoing obligations to citizens and creditors.

Change in Net Position

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
REVENUES						
Program Revenues:						
Charges for Services	$ 462,738	$ 556,571	$ 1,467,849	$ 1,472,301	$ 1,930,587	$ 2,028,872
Operating Grants and Contributions	32,891	-	2,464	16,286	35,355	16,286
Capital Grants and Contributions	249,289	521,002	-	-	249,289	521,002
General Revenues:					-	-
Property Taxes	2,379,957	2,222,434	-	-	2,379,957	2,222,434
Other Taxes	1,649,756	1,527,736	-	-	1,649,756	1,527,736
Other	112,834	95,920	-	-	112,834	95,920
Total Revenues	4,887,465	4,923,663	1,470,313	1,488,587	6,357,778	6,412,250
EXPENSES						
General Government	1,327,084	1,322,341	-	-	1,327,084	1,322,341
Public Safety	1,229,182	1,496,878	-	-	1,229,182	1,496,878
Physical Environment	295,056	703,773	-	-	295,056	703,773
Transportation	720,141	649,725	-	-	720,141	649,725
Culture/Recreation	950,819	975,768	-	-	950,819	975,768
Solid Waste Disposal	-	-	1,473,986	1,463,508	1,473,986	1,463,508
Total Expenses	4,522,282	5,148,485	1,473,986	1,463,508	5,996,268	6,611,993
Change in Net Position	365,183	(224,822)	(3,673)	25,079	361,510	(199,743)
Net Position - Beginning	18,788,229	19,013,051	824,255	799,176	19,612,484	19,812,227
Net Position - Ending	$ 19,153,412	$ 18,788,229	$ 820,582	$ 824,255	$ 19,973,994	$ 19,612,484

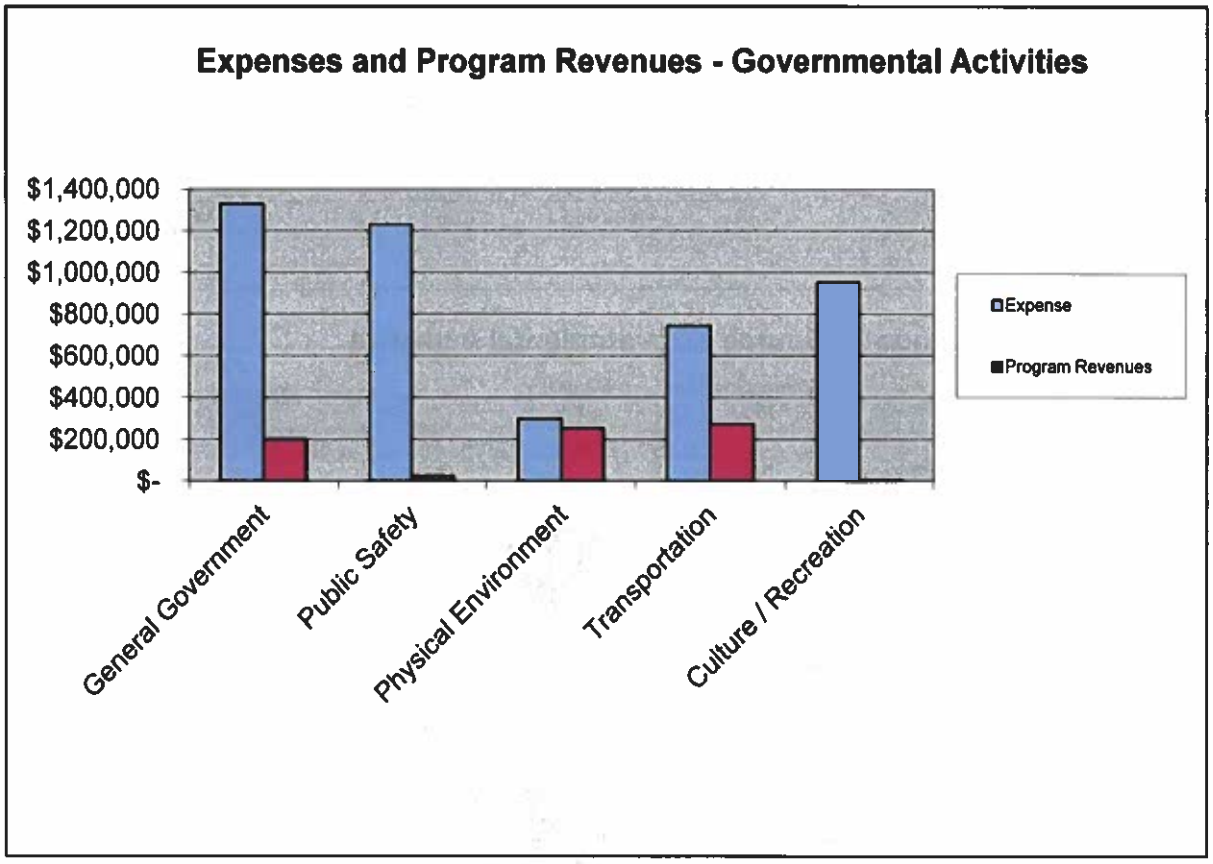
Governmental activities

The Change in Net Position of the Governmental Activities of approximately ($365) thousand represented an increase compared to prior year. This increase in Net Position resulted in part from the 2020 outsourcing of the City's Building Department to Pinellas County and the subsequent decrease in inspection expenses. In addition, much lower expenditures from utility undergrounding construction projects in 2021 added to the increase in Net Position. Governmental revenues remained fairly consistent and unchanged for 2021 when compared to the prior year.

Business-type activities

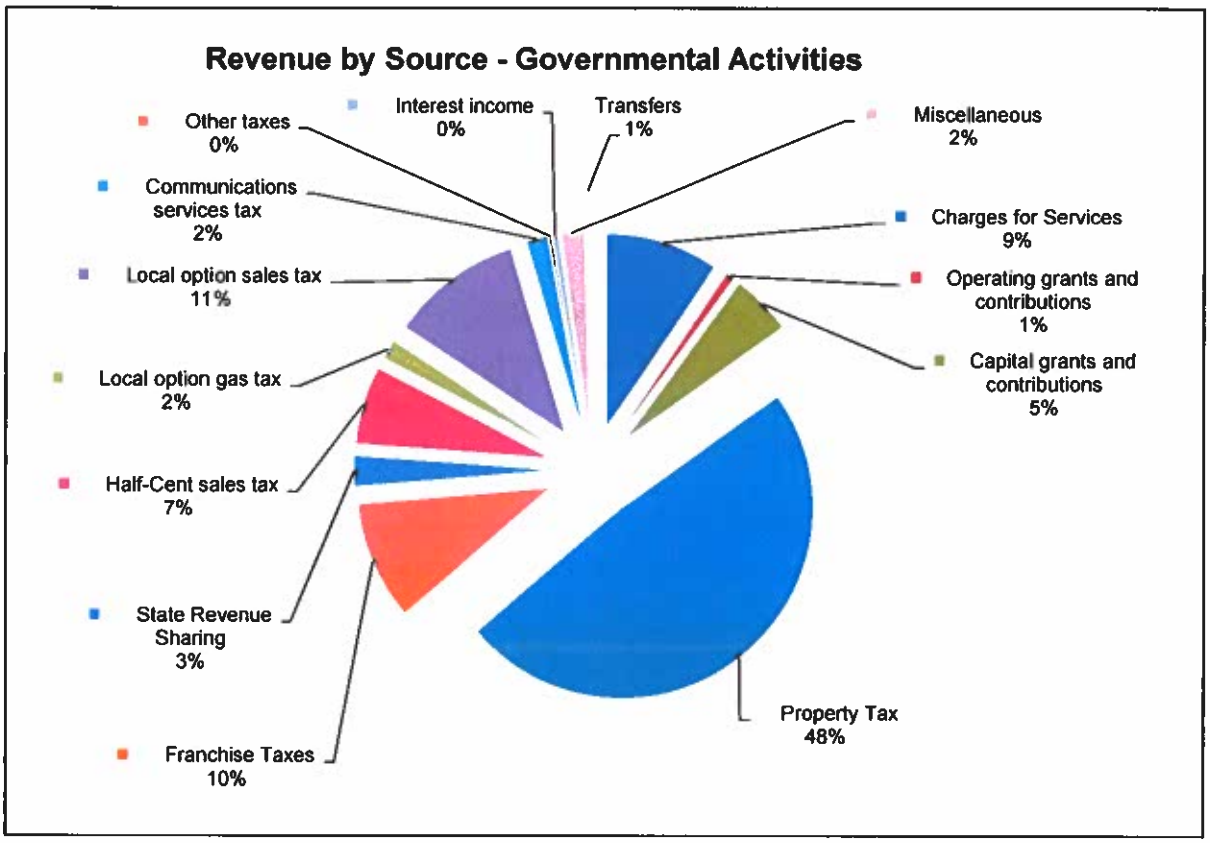
The Change in Net Position of Business-type Activities of $4 thousand represented a decrease compared to prior fiscal year. The net position for the solid waste operations fund was decreased by $4 thousand, in total, program or fee revenue fell only $3 thousand short of solid waste fund expenditures in 2021. Solid waste fund revenues in total decreased by $18 thousand or 1% for 2021 mostly due to intergovernmental receipts from disaster recovery in 2020.

	Expenses				Net Cost of Services		
Functions / Programs	2021	% of Total	2020	% Change	2021	2020	% Change
General Government	$ 1,327,084	29%	$ 1,322,341	0.4%	$ (1,130,188)	$ (1,130,190)	0.0%
Public Safety	1,229,182	28%	1,496,878	-17.9%	(1,206,685)	(1,294,196)	-6.8%
Physical Environment	295,056	6%	703,773	-58.1%	(45,767)	(182,771)	-75.0%
Transportation	742,141	16%	649,725	14.2%	(470,623)	(493,441)	-4.6%
Culture / Recreation	950,819	21%	975,768	-2.6%	(946,101)	(970,314)	-2.5%
	$ 4,544,282	100%	$ 5,148,485		$ (3,799,364)	$ (4,070,912)	



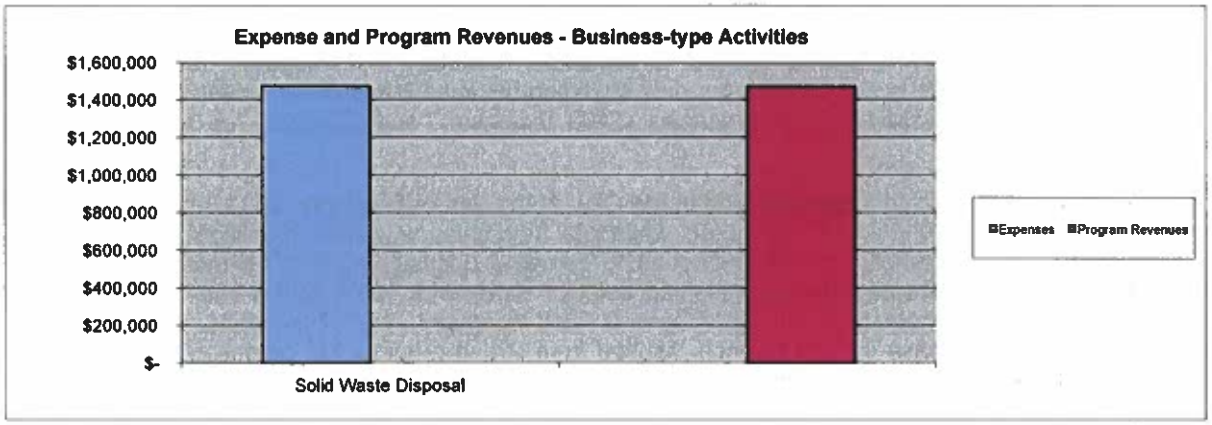
Revenue by Source - Governmental Activities

Description	2021	% of Total	2020	% of Total
Program Revenues				
Charges for Services	$ 462,738	9%	$ 556,571	11%
Operating grants and contributions	32,891	1%	-	0%
Capital grants and contributions	249,289	5%	521,002	7%
General Revenues				
Property Tax	2,379,957	48%	2,222,434	37%
Franchise Taxes	492,264	10%	478,634	8%
State Revenue Sharing	121,719	2%	109,824	2%
Half-Cent sales tax	319,756	7%	275,175	5%
Local option gas tax	78,552	2%	58,412	2%
Local option sales tax	546,494	11%	507,737	10%
Communications services tax	81,663	2%	87,329	2%
Other taxes	9,308	0%	10,625	0%
Interest income	21,397	0%	77,922	2%
Miscellaneous	91,437	2%	17,998	14%
Transfers	22,000	1%	-	0%
	$ 4,909,465	100%	$ 4,923,663	100%



Expenses and Net Change in Net Position – Business-type Activities

Functions / Programs	Expenses 2021	Expenses 2020	Expenses Change	Net Increase (Decrease) in Net Position 2021	Net Increase (Decrease) in Net Position 2020	Net Increase (Decrease) in Net Position Change
Solid Waste Disposal	1,473,986	1,463,508	10,478	(3,673)	25,079	(28,752)
	$ 1,473,986	$ 1,516,579	$ 10,478	$ (3,673)	$ (346,215)	$ (28,752)



Revenues by Source - Business-type Activities

	2021	% of Total	2020	% Change
Charges for Services	$ 1,467,849	99.8%	$ 1,457,664	0.7%
Operating Grants and contributions	2,464	0.2%	16,286	-84.9%
	$ 1,470,313	100.0%	$ 1,473,950	-0.2%

Financial Analysis of the City's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, the *unrestricted (committed, assigned, and 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 fiscal year 2021, the City's governmental funds reported combined ending fund balances of $5.9 million, an increase of $328K in comparison with the prior year. Unassigned fund balance is $3.8 million and is available for spending, subject to regulatory, statutory and budgetary restrictions. The remainder of fund balance is not available for new spending because it has already been committed for: 1) capital projects ($1.9 million), 2) emergencies ($100 thousand), and 3) impact fee programs ($89 thousand).

The General Fund is the chief operating fund of the City. At the end of fiscal year 2021, unassigned fund balance of the General Fund was $3.83 million, while total fund balance was $3.95 million. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures and transfers out. Unassigned fund balance represents 105% of the total General Fund expenditures. Total fund balance of the City's General Fund increased by $387 thousand, or 11%, during the fiscal year. The increase in fund balance resulted from strong property tax collection revenues and cost controls within all areas of expenditures.

The Sales Surtax Fund is used to account for the receipts of a local option sales tax that is to be utilized for the City's capital projects. For the fiscal year 2021, the fund balance decreased by $58 thousand. Local option sales tax revenues decreased by $233K due to the completion of the utility undergrounding project on Gulf Blvd. and subsequent lower cost reimbursements from Pinellas County. Capital expenditures for fiscal 2021 were allocated towards road milling and resurfacing, underground utility projects along Gulf Blvd., solar enhancements, and park facility improvements. In total, over $850k of capital projects were completed in fiscal year 2021.

Enterprise funds

The City's enterprise fund provides the same type of information found in the government-wide financial statements, but in more detail. The City has one enterprise fund: the Solid Waste Disposal Fund, which is a major fund. Unrestricted net position of the Solid Waste Fund, at the end of the year, was $487 thousand.

The Solid Waste Disposal Fund is used to account for the City's solid waste disposal operations. For fiscal year 2021, the Solid Waste Disposal Fund decreased $4 thousand in Net Position for the year. Solid waste fund revenues in total decreased by $18k or 1% for 2021 as a result of Federal reimbursements received in 2021 from COVID-19.

General Fund Budgetary Highlights

The following table shows the differences between actual expenditures and the final budget for the General Fund:

September 30, 2021	Actual Expenditures	Final Budget	Difference
General Government	$ 1,308,750	$ 1,367,400	$ (58,650)
Public Safety (Law Enforcement, Code Enforcement & Permitting)	1,225,703	1,260,700	(34,997)
Physical Environment	268,070	249,090	18,980
Transportation	225,495	239,880	(14,385)
Culture / Recreation	618,764	614,580	4,184
	$ 3,646,782	$ 3,731,650	$ (84,868)

Capital Assets and Debt Administration

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2021 amounts to $13.9 million (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements other than buildings, machinery and equipment, vehicles and construction in progress. The City's investment in capital assets decreased $114K million or approximately 1% for fiscal year 2021. The major capital asset events during the year included road reconstruction, park facility upgrades and improvements, solar enhancements to City facilities, and a underground utility project along Gulf Blvd.

Capital Assets

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	$ 2,225,254	$ 2,225,254	$ -	$ -	$ 2,225,254	$ 2,225,254
Buildings	2,576,836	2,576,836	79,675	79,675	2,656,511	2,656,511
Improvements Other than Buildings	18,575,739	17,474,164	-	-	18,575,739	17,474,164
Equipment	1,205,811	1,205,811	1,156,579	1,156,579	2,362,390	2,362,390
Construction in Progress	4,330	337,141	-	-	4,330	337,141
	24,587,970	23,819,206	1,236,254	1,236,254	25,824,224	25,055,460
Less: Accumulated Depreciation	(11,041,908)	(10,263,369)	(903,113)	(798,130)	(11,945,021)	(11,061,499)
Capital Assets, net	$13,546,062	$13,555,837	$ 333,141	$ 438,124	$13,879,203	$13,993,961

Additional information on the City's capital assets can be found in Note E of this report.

Long-term Debt

At the end of fiscal year 2021, the City had a compensated absences liability of $105,290, and a liability for other postemployment benefits of $89,347. Net Pension Liability totaled $130,872 at the end of fiscal year 2021.

Long-term Debt

Long-term Debt

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Compensated Absences	$ 78,138	$ 78,112	$ 27,152	$ 25,710	$ 105,290	$ 103,822
Other Postemployment Benefits	60,117	61,151	29,230	29,673	89,347	90,824
Net Pension Liability	70,810	331,033	61,062	105,554	131,872	436,587
	$ 209,065	$ 470,296	$ 117,444	$ 160,937	$ 326,509	$ 631,233

Additional information on the City's debt can be found in Note G of this report.

Economic Factors and Next Year's Budgets and Rates

Factors considered in preparing the City's budget for fiscal year 2022 included:

- The adopted budget maintains the previously approved mill levy rate of 1.8326 that was adopted and approved for 2021.
- Population remained unchanged at 4,432 in 2022 according to the U.S. Census Bureau.
- Full-time equivalent positions City-wide were approved at 23.5 for fiscal 2022, no change over the previous year.
- The continued reduction of 25% in the cost allocation from the Solid Waste Budget to the General Fund Budget.
- Cost of living increases of 3% for all City employees.
- A 6% rate increase in solid waste fees for both commercial and residential customers, the first rate increase in three years.
- Scheduled purchases of several capital vehicles including a packer truck in solid waste, a Polaris in code enforcement, a pick-up truck in Public Services, and a bucket truck in the Streets division.

Requests for Information

This financial report is designed to present users with a general overview of the City's finances and to demonstrate the City's accountability. If you have questions concerning any of the information provided in this report or need additional financial information, contact the City's Finance Department, (727-595-2517), 1507 Bay Palm Boulevard, Indian Rocks Beach, Florida 33785.

City of Indian Rocks Beach, Florida
Statement of Net Position
September 30, 2021

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	$ 6,951,901	$ 409,482	$ 7,361,383
Accounts receivable (net)	241,251	273,737	514,988
Prepaid items	20,333	-	20,333
Capital assets			
Land	2,225,254	-	2,225,254
Buildings	2,576,836	79,675	2,656,511
Improvements other than buildings	18,575,739	-	18,575,739
Equipment	1,205,811	1,156,579	2,362,390
Construction in progress	4,330	-	4,330
Less accumulated depreciation	(11,041,908)	(903,113)	(11,945,021)
Total assets	20,759,547	1,016,360	21,775,907
Deferred outflows of resources			
Deferred outflows related to pensions	51,803	24,952	76,755
Total deferred outflows of resources	51,803	24,952	76,755
Liabilities			
Accounts payable and accrued liabilities	116,071	48,325	164,396
Due to other governments	83	-	83
Unearned revenue	1,100,792	-	1,100,792
Non-current liabilities:			
Due within one year			
Compensated absences payable	23,440	8,146	31,586
Due in more than one year			
Compensated absences payable	54,698	19,006	73,704
Other post employment benefits payable	60,117	29,230	89,347
Net pension liability	70,810	61,062	131,872
Total liabilities	1,426,011	165,769	1,591,780
Deferred inflows of resources			
Deferred inflows related to pensions	231,927	54,961	286,888
Total deferred inflows of resources	231,927	54,961	286,888
Net Position			
Net investment in capital assets	13,546,062	333,141	13,879,203
Restricted for:			
Transportation projects per Florida Statutes	71,346	-	71,346
Infrastructure projects per Florida Statutes	1,953,320	-	1,953,320
Recreation improvements per Florida Statutes	9,002	-	9,002
Development improvements per Florida Statutes	9,006	-	9,006
Unrestricted	3,564,676	487,441	4,052,117
Total net position	$ 19,153,412	$ 820,582	$ 19,973,994

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

City of Indian Rocks Beach, Florida
Statement of Activities
For the Fiscal Year Ended September 30, 2021

		Program Revenues		
Function/Program	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**
Primary government:				
General government	$ 1,327,084	$ 196,896	$ -	$ -
Public safety	1,229,182	22,497	-	-
Physical environment	295,056	-	-	249,289
Transportation	720,141	238,627	32,891	-
Culture and recreation	950,819	4,718	-	-
Total governmental activities	4,522,282	462,738	32,891	249,289
Business-type activities:				
Solid waste disposal	1,473,986	1,467,849	2,464	-
Total business-type activities	1,473,986	1,467,849	2,464	-
Total primary government	$ 5,996,268	$ 1,930,587	$ 35,355	$ 249,289

General revenues:
- Property taxes
- Franchise taxes
- Unrestricted state revenue sharing
- Half-cent sales tax
- Local option gas tax
- Local option sales tax
- Communications services tax
- Other taxes
- Unrestricted investment earnings
- Miscellaneous revenues
  - Total general revenues

Change in net position

Net position - beginning

Net position - ending

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

City of Indian Rocks Beach, Florida
Statement of Activities
For the Fiscal Year Ended September 30, 2021

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	**Business-type Activities**	**Total**
$ (1,130,188)	$ -	$ (1,130,188)
(1,206,685)	-	(1,206,685)
(45,767)	-	(45,767)
(448,623)	-	(448,623)
(946,101)	-	(946,101)
(3,777,364)	-	(3,777,364)
-	-	-
-	(3,673)	(3,673)
-	(3,673)	(3,673)
(3,777,364)	(3,673)	(3,781,037)
2,379,957	-	2,379,957
492,264	-	492,264
121,719	-	121,719
319,756	-	319,756
78,552	-	78,552
546,494	-	546,494
81,663	-	81,663
9,308	-	9,308
21,397	-	21,397
91,437	-	91,437
4,142,547	-	4,142,547
365,183	(3,673)	361,510
18,788,229	824,255	19,612,484
$ 19,153,412	$ 820,582	$ 19,973,994

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

City of Indian Rocks Beach, Florida
Balance Sheet
Governmental Funds
September 30, 2021

	General Fund	Sales Surtax Fund	Other Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	$ 3,969,067	$ 2,884,723	$ 98,111	$ 6,951,901
Accounts receivable (net of allowance for uncollectible accounts):				
Taxes	23,991	-	-	23,991
Franchise taxes	48,480	-	-	48,480
Accounts receivable other	4,103	-	-	4,103
Intergovernmental				
State	6,758	-	4,740	11,498
County	5,573	147,606	-	153,179
Prepaid items	20,333	-	-	20,333
Total assets	$ 4,078,305	$ 3,032,329	$ 102,851	$ 7,213,485
Liabilities and Fund Balances				
Liabilities:				
Accounts and contracts payable	$ 91,654	$ 5,930	$ 13,497	$ 111,081
Accrued liabilities	4,990	-	-	4,990
Due to other governments	83	-	-	83
Unearned revenue	27,713	1,073,079	-	1,100,792
Total liabilities	124,440	1,079,009	13,497	1,216,946
Fund balances:				
Nonspendable:				
Prepaid items	20,333	-	-	20,333
Restricted for:				
Impact fee programs	-	-	18,008	18,008
Capital projects	-	1,953,320	-	1,953,320
Transportation	-	-	71,346	71,346
Committed to:				
Emergencies	100,000	-	-	100,000
Unassigned	3,833,532	-	-	3,833,532
Total fund balances	3,953,865	1,953,320	89,354	5,996,539
Total liabilities and fund balances	$ 4,078,305	$ 3,032,329	$ 102,851	$ 7,213,485

Total governmental fund balance	$ 5,996,539
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	13,546,062
Long-term liabilities, including compensated absences, net pension liability and other postemployment benefits, are not due and payable in the current period and, therefore, are not reported in the	(209,065)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in governmental funds.	
Deferred outflows of resources for pensions	51,803
Deferred inflows of resources for pensions	(231,927)
Net position of governmental activities	$ 19,153,412

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

City of Indian Rocks Beach, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended September 30, 2021

	General Fund	Sales Surtax Fund	Other Governmental Funds	Total Governmental Funds
Revenues				
Taxes				
Ad valorem	$ 2,379,957	$ -	$ -	$ 2,379,957
Franchise taxes	492,264	-	-	492,264
Utility taxes	81,663	-	-	81,663
Other taxes	329,064	546,494	78,552	954,110
Licenses and fees	60,263	-	-	60,263
Intergovernmental	154,610	249,289	-	403,899
Charges for services	352,559	-	-	352,559
Fines	49,916	-	-	49,916
Interest	21,397	-	-	21,397
Miscellaneous	91,437	-	-	91,437
Total revenues	4,013,130	795,783	78,552	4,887,465
Expenditures				
General government	1,308,750	-	-	1,308,750
Public safety	1,225,703	-	-	1,225,703
Physical environment	268,070	230,297	-	498,367
Transportation	225,495	436,238	58,408	720,141
Culture and recreation	618,764	187,784	-	806,548
Total expenditures	3,646,782	854,319	58,408	4,559,509
Excess of revenues over expenditures	366,348	(58,536)	20,144	327,956
Other financing sources (uses):				
Transfers in (out)	22,000	-	(22,000)	-
Total other financing sources (uses)	22,000	-	(22,000)	-
Net change in fund balances	388,348	(58,536)	(1,856)	327,956
Fund balances, beginning of year	3,565,517	2,011,856	91,210	5,668,583
Fund balances, end of year	$ 3,953,865	$ 1,953,320	$ 89,354	$ 5,996,539

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

City of Indian Rocks Beach, Florida
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds to the Statement of Activities
For the Fiscal Year Ended September 30, 2021

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

Net change in fund balances - total governmental funds	$ 327,956
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 and reported as depreciation expense. This is the amount by which capital outlay ($768,764) is less than depreciation ($778,539).	(9,775)
Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. These adjustments are as follows:	
Compensated absences	(26)
Other postemployment benefits	1,034
Governmental funds report City pension contributions as expenditures. In the statement of activities, the cost of pension benefits earned net of contributions is reported as pension expense.	
Difference between pension contributions and net pension expense	45,994
Change in net position of governmental activities	$ 365,183

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

City of Indian Rocks Beach, Florida
Statement of Net Position
Proprietary Funds
September 30, 2021

	Business-type Activities Enterprise Funds
	Solid Waste Disposal
Assets	
Current assets:	
Cash and cash equivalents	$ 409,482
Accounts receivable (net of allowance for uncollectible accounts)	273,737
Total current assets	683,219
Noncurrent assets:	
Capital assets	
Buildings	79,675
Equipment	1,156,579
	1,236,254
Less accumulated depreciation	(903,113)
Total capital assets (net)	333,141
Total noncurrent assets	333,141
Total assets	1,016,360
Deferred outflows of resources	
Deferred outflows related to pension	24,952
Total deferred outflows of resources	24,952
Liabilities	
Current liabilities:	
Accounts payable	48,325
Compensated absences payable	8,146
Total current liabilities	56,471
Noncurrent liabilities:	
Compensated absences payable	19,006
Other postemployment benefits	29,230
Net pension liability	61,062
Total noncurrent liabilities	109,298
Total liabilities	165,769
Deferred inflows of resources	
Deferred inflows related to pension	54,961
Total deferred inflows of resources	54,961
Net position	
Net Investment in capital assets	333,141
Unrestricted	487,441
Total net position	$ 820,582

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

City of Indian Rocks Beach, Florida
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended September 30, 2021

	Business-type Activities Enterprise Funds	
	Solid Waste Disposal	
Operating revenues		
Charges for services	$	1,454,449
Intergovernmental		2,464
Miscellaneous revenues		13,400
Total operating revenues		1,470,313
Operating expenses		
Personal services		526,140
Materials and supplies		226,688
Garbage and trash disposal		467,317
Overhead allocated charges		148,858
Depreciation		104,983
Total operating expenses		1,473,986
Operating income (loss)		(3,673)
Change in net position		(3,673)
Total net position - beginning		824,255
Total net position - ending	$	820,582

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

City of Indian Rocks Beach, Florida
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended September 30, 2021

	Business-type Activities Enterprise Funds
	Solid Waste Disposal
Cash flows from operating activities	
Receipts from customers and users	$ 1,445,998
Receipts from grantor agency	2,464
Payments to suppliers	(805,180)
Payments to employees	(574,046)
Net cash provided by operating activities	69,236
Net increase/(decrease) in cash and cash equivalents	69,236
Cash and cash equivalents at beginning of year	340,246
Cash and cash equivalents at end of year	$ 409,482

(continued)

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

City of Indian Rocks Beach, Florida
Statement of Cash Flows - Continued
Proprietary Funds
For the Fiscal Year Ended September 30, 2021

	Business-type Activities Enterprise Funds	
	Solid Waste Disposal	
Reconciliation of operating income (loss) to net cash provided by operating activities		
Operating income (loss)	$	(3,673)
Depreciation		104,983
Change in assets and liabilities:		
Decrease in accounts receivable		(21,851)
Decrease in deferred outflows of resources		7,857
(Decrease) in accounts payable		8,911
Increase in accrued liabilities		(12,270)
Increase (decrease) in compensated absences		1,442
Increase (decrease) in other postemployment benefits		(443)
Increase in net pension liability		(44,492)
(Decrease) in deferred inflows of resources		28,772
Total adjustments		72,909
Net cash provided by operating activities	$	69,236

There are no noncash investing, capital, and financing activities.

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

CITY OF INDIAN ROCKS BEACH, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

INDEX TO NOTES

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

The City of Indian Rocks Beach, Florida, (the "City") located in Pinellas County, is a political subdivision of the State of Florida pursuant to Article VIII, Section 1(a), of the Constitution of the State of Florida. The City was incorporated on June 25, 1955 and since that time has operated under the same Charter. The City is approximately 1.4 square miles in area. The legislative branch of the City is composed of a five-member elected Commission. The City Commission is governed by the City Charter and by state and local laws and regulations. The City Commission is responsible for the establishment and adoption of policy. The execution of such policy is the responsibility of the Commission-appointed City Manager. The City Manager is responsible for the day-to-day operation of the City and the management of all Team Members. Fire Services in the City are provided by the Pinellas Suncoast Fire Rescue District. Law Enforcement Services are provided through a contract with the Pinellas County Sheriff's Office. All other traditional city services including solid waste operations are provided by the City.

The financial statements of the City have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") as applied to governmental units. GAAP requires management to make use of estimates that affect reported amounts in the basic financial statements. Actual results could differ from those estimates. Based upon the application of the criteria, as set forth in Governmental Accounting Standards Board ("GASB") Statement Number 61, *The Financial Reporting Entity*, there are no potential component units or related organizations of the City. Following is a summary of the more significant policies of the City.

2. Government-wide and Fund Financial Statements

The government-wide financial statements consist of a Statement of Net Position and a Statement of Activities. These statements report information on all activities of the primary government as a whole. As part of the consolidation process, all interfund activities are eliminated from these statements except for the residual amounts between governmental and business-type activities reported as "internal balances." On both statements, governmental and business-type activities are reported separately.

Net position, the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources, as presented in the Statement of Net Position, is subdivided into three categories: amounts net investment in capital assets,; restricted net position; and unrestricted net position. Net Position is reported as restricted when constraints are imposed on the use of the amounts either externally by creditors, grantors, contributors, or laws and regulations of other governments, or by law through constitutional provisions or enabling legislation.

The Statement of Activities presents a comparison between the direct and indirect expenses of a given function or segment and its program revenues, and displays the extent to which each function or segment contributes to the change in net position for the fiscal year. Direct expenses are those that are clearly identifiable to a specific function or segment. Indirect expenses are costs the City has allocated to functions through various allocation methods.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Program revenues consist of charges for services, operating grants and contributions, and capital grants and contributions. Charges for services refer to amounts received from those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment. Grants and contributions consist of revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Revenues not classified as program revenues are reported as general revenues.

Separate fund financial statements report detailed information about the City's governmental and proprietary funds. The focus of governmental and proprietary fund financial statements is on major funds. Therefore, major funds are reported as separate columns in the fund financial statements and nonmajor funds are aggregated and presented as a single column on each statement. The results of governmental fund accounting are converted to the government-wide presentation by reconciliation.

Generally, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this are payments-in-lieu of taxes and other charges between the City's utilities and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

The government-wide financial statements, as well as the proprietary fund financial statements, are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized in the period earned and expenses are recognized when a liability is incurred. Property tax revenues are recognized 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.

All governmental fund financial statements are reported using a current financial resources measurement focus on a modified accrual basis of accounting. Under this basis, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Available is defined as collectible within the current period, or soon enough thereafter to be used to pay liabilities of the current period, usually considered sixty (60) days.

The primary revenue sources for governmental funds are property taxes, public utility taxes, franchise fees, and sales and fuel taxes. Primary revenue sources associated with the current fiscal period are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenues, such as licenses and permits, charges for services, and miscellaneous revenues, are considered to be measurable and available only when payment is received.

Expenditures of governmental funds are generally recorded when a liability is incurred, as under accrual accounting. However, accumulated sick and vacation pay, prepaid insurance and similar items are recorded only when payment is due.

A.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Proprietary funds distinguish between operating and non-operating revenues and expenses. Operating revenues generally result from producing and delivering goods or providing services, such as waste disposal services, to the general public. Operating expenses for these operations include the costs of sales and services, administrative expenses, and depreciation. All revenues and expenses not meeting the definition of operating are reported as non-operating revenues and expenses.

Major funds are those whose revenues, expenditures and liabilities are at least ten (10%) percent of corresponding totals for all governmental or enterprise funds, and at least five (5%) percent of the aggregate amount for all governmental *and* enterprise funds for the same item.

The government reports the following major governmental funds:

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

Sales Surtax Fund - The Sales Surtax Fund accounts for the capital projects funded by the local option sales tax.

The government reports the following major proprietary funds:

Solid Waste Disposal Fund - The Solid Waste Disposal Fund accounts for the activities of the government's solid waste disposal service to both commercial enterprises and residents.

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

4. Cash and Cash Equivalents

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and highly-liquid, short-term investments with original maturities of three months or less from the date of acquisition. The City maintains centralized checking accounts for all funds.

Cash equivalents include pooled investments with the Florida Surplus Asset Fund Trust. The Florida Surplus Asset Fund Trust ("SAFE") is a 2a7-like pool carried at amortized cost which approximates market. A 2a7-like pool is not registered with the Securities and Exchange Commission ("SEC") as an investment company but nevertheless, has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940, which comprises the rules governing money market funds. Thus, these pools operate essentially as a money market fund. Additionally, cash equivalents include pooled investments with the Florida Cooperative Liquid Assets Securities System (FLCLASS), and Florida Fixed Income Trust (FLFIT), both of which are independent local government investment pools, designed to provide a safe and competitive investment alternatives to Florida governmental entities. Both FLCLASS and FLFIT are rated 'AAAm' by S&P Global Ratings Services, the highest rating assigned to principal stability government investment pools.

A.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

5. Investments

The City's investment activities are governed by Chapter 218.415, Florida Statutes. In accordance with this statute, the City may invest any surplus funds in (a) the Local Government Surplus Funds Trust Fund ("SBA"); (b) SEC registered money market funds with the highest credit quality rating from a nationally-recognized rating agency; (c) interest-bearing time deposits or savings accounts in qualified public depositories; and (d) direct obligations of the U.S. Treasury. Securities listed in (c) and (d) must be invested to provide sufficient liquidity to pay obligations as they become due. The City has adopted an investment policy, in compliance with Florida Statutes, to establish a formal policy on the investing of City funds.

Investments are stated at fair value. Changes in the fair value during the year are included in investment income or loss.

6. Receivables and Payables

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

Trade receivables consist of account balances less than 180 days overdue. Account balances exceeding 180 days compromise the trade accounts receivable allowance for uncollectible.

7. Prepayments and Deposits

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. These amounts are offset by fund balance classifications or components which indicate that they do not constitute available resources.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

8. Property and Equipment

Capital assets, including land, buildings, improvements other than buildings, infrastructure (i.e., roads, bridges, sidewalks, and similar items) and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The City defines capital assets as assets with an initial cost of $5,000 or more and an estimated useful life of more than one year. Such assets are recorded at historical cost, or estimated historical cost if constructed. Contributions or donations of capital assets received from federal, state or local sources are recorded as contributions when received and are stated at acquisition value.

Major additions, improvements and expenditures that significantly extend the useful life of an asset are capitalized as projects are constructed. Interest is capitalized on projects during the construction period based upon average accumulated project expenditures. The costs of normal maintenance and repairs that do not improve or extend the life of the respective assets are not capitalized.

Capital asset depreciation is recognized using the straight-line method over the estimated useful lives as follows:

Asset Classification	Range of Lives
Buildings	45 – 55 years
Improvements other than buildings	20 – 30 years
Machinery, equipment and other	5 – 15 years

9. Compensated Absences

Annual Leave:

The City permits employees to accumulate earned annual leave (vacation). Vacation is earned at 6.67 hours per month, not to exceed 80 hours or two work weeks (ten working days) per year for employees during their first five years. Employees with five full years of uninterrupted service receive ten hours per month, not to exceed 120 hours or three weeks (fifteen working days) per year. Annual leave may be accumulated from year to year up to a maximum accrual of 240 hours (thirty working days). An employee with a minimum of six months of continuous employment shall be compensated for all accrued unused annual leave hours at their basic straight-time, hourly rate upon separation from employment. In the event of an employee's death, all accumulated vacation will be paid to the employee's estate.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported as general long-term debt. No expenditure is reported for these amounts. Vested or accumulated vacation leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees.

Accumulated compensated absences for annual leave are recorded as expense in the government-wide and proprietary funds when incurred. A liability for these amounts is reported in the governmental fund only if they have matured, for example, as a result of employee resignations and retirements.

Sick Leave:

Sick leave is earned at the rate of 3.08 hours per payroll period by full-time employees. Unused sick leave may be accumulated up to a maximum of 720 hours. Since sick leave is forfeited upon separation from City employment, no liability for sick leave has been recorded in these financial statements.

10. Deferred Outflows / Inflows of Resources

In addition to assets and liabilities, the City reports the financial statement elements of deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expenditure or expense) until that applicable time. Deferred inflows of resources represent an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that applicable time.

The City reports two items that qualify as deferred outflows of resources on its government-wide and proprietary statements of net position, deferred outflows contributions and deferred outflows for pensions. The deferred outflows contributions and deferred outflows for pensions are aggregates of items related to pensions as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. Both deferred outflows will be recognized as pension expense or a reduction of the net pension liability in future reporting years.

The City reports one item that qualifies as deferred inflows of resources on its government-wide and proprietary statements of net position, deferred inflows for pensions. The deferred inflows for pensions is an aggregate of items related to pensions as calculated under the same principles as deferred outflows for pensions, and will be recognized as a reduction to pension expense in future reporting years.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

11. Net Pension Liability

In the government-wide and proprietary statements, net pension liability represents the present value of projected benefit payments to be provided through the cost-sharing, defined-benefit pension plans to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary net position. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension plans, and pension expense, information about the fiduciary net position and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The City allocated the net pension liability, deferred outflows for pensions, deferred inflows for pensions, and pension expense to funds and functions/activities based on their respective contributions made to the pension plans during the fiscal year.

12. Long-Term Liabilities

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

13. Fund Equity

Fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in five components: non-spendable, restricted, committed, assigned, and unassigned.

Non-spendable – This component includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted – This component consists of amounts that have constraints placed on them either externally by third-parties (creditors, grantors, contributors, or laws or regulations of other governments), or by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the City to assess, levy, charge or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement (compelled by external parties) that those resources be used only for the specific purposes stipulated in the legislation.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Committed – This component comprises amounts which can only be used for specific purposes pursuant to constraints imposed by formal action of the City's highest level of decision-making authority, to include the City Charter, ordinances and resolutions, individually or in combination, to be construed as equally binding. Those committed amounts cannot be used for any other purpose unless the City removes or changes the specified use by taking the same type of action (City charter, ordinance or resolution) it employed to commit those amounts. At September 30, 2021, the City had a committed amount for emergencies of $100,000. This commitment was established by the City Commission in City Ordinance No. 555, paragraph 1, 6/15/1994. The ordinance defines an "emergency" as a natural disaster such as a hurricane or tornado, declarations of such by the governor or president, or other sudden and unexpected occurrences causing extensive damage to the essential infrastructure of municipal operation or unanticipated costs to the community. In the event there are expenditures from this fund, the balance shall be replenished no later than the next fiscal year, as reflected in the passage of the next fiscal year budget. Funds within this commitment shall be used for an emergency as declared by at least three affirmative commissioner votes.

Assigned – This component consists of amounts that are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. The authority for assigning fund balance is expressed by the City Commission, City Manager or their designee.

Unassigned – This classification represents amounts that have not been restricted, committed or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. Other governmental funds besides the general fund can only report a negative unassigned fund balance amount.

The nature and purpose of the classifications are explained on the face of the financial statement.

When both restricted and unrestricted (committed, assigned and unassigned) resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed. When unrestricted resources are available for use, it is the City's policy to use committed resources first, then assigned, and then unassigned as they are needed.

Net Investment in Capital Assets - This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings attributable to the acquisition, construction, or improvement of those assets.

Restricted – This component consists of net position that have constraints placed on them either externally by third-parties (creditors, grantors, contributors, or laws or

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

regulations of other governments) or by law through constitutional provisions or enabling legislation. The City would typically use restricted assets first, as appropriate opportunities arise, but may selectively defer the use of these funds.

Unrestricted – This component consists of net position that does not meet the definition of "net investment in capital assets" or "restricted."

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, and then unrestricted resources as they are needed. In the general fund, the City strives to maintain an unassigned fund balance of three months of operating expenditures (50%) of the general fund. This is the target that the unassigned fund balance should not fall below without establishing a replenishment plan.

14. Revenues, Contributions, Expenditures, and Expenses

The City's accounting treatment and recognition policies for certain revenues, expenditures, and expenses having unique accounting requirements are as follows:

Property taxes

Property taxes are billed in November and attach as a lien on the property as of January 1 of each year. Taxes become delinquent on April 1, and tax certificates on all property on which taxes are delinquent are sold at the end of May of each year. Property taxes are fully collected prior to the end of the fiscal year. Therefore, no material amounts of property taxes are receivable.

The tax levy of the City is established by the City Commission prior to October 1 of each year, and the Pinellas County Property Appraiser incorporates the City's millage into the total tax levy, which includes the Pinellas County School Board tax requirements. The City is permitted by state law to levy taxes up to ten mills of assessed valuation exclusive of taxes levied for the payment of bonds. A mill levy of 1.8326 was approved for 2021.

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

All taxes are due and payable on November 1 of each year, or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at a rate of 4% in the month

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

of November, 3% in the month of December, 2% in the month of January, and 1% in the month of February. The taxes paid in March are without discount.

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

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

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

Administrative service charges
Administrative services are provided to the solid waste enterprise fund by various departments within the general fund. These charges are recorded as revenues in the general fund and as operating expenses in the fund being charged.

Grants
Operating and capital grants for both governmental and proprietary funds are recorded as receivables and revenues at the time reimbursable project costs are incurred. Grant revenues received in advance of meeting all eligibility criteria are deferred.

B. BUDGETARY INFORMATION

An annual budget is prepared for all funds of the City, which is effectively controlled through governing agreements and related City ordinances. The annual operating budgets are prepared on a basis consistent with accounting principles generally accepted in the United States. Annual budget appropriations lapse at the end of each fiscal year. Encumbrances outstanding at year-end are charged against the ensuing year's budget and thus are not shown in budget-to-actual presentations, but are presented as an assigned fund balance.

The City follows the procedures set forth below in establishing the budgetary data reflected in the financial statements:

B. BUDGETARY INFORMATION (CONTINUED)

Budget Information – Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund, special revenue funds, and the enterprise funds and are controlled on a fund and department level. On or before May 31 of each year, all departments of the City submit requests for appropriation to the Finance Officer so that a budget may be prepared. The budget is prepared by fund, function and activity, and includes information on the past year, current-year estimates and requested appropriations for the next fiscal year. All annual appropriations lapse at fiscal year-end. The proposed budget is presented by the City Manager to the City Commission for review on or before July 1. The City Commission holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget. Any changes in the budget must be within the revenues and unassigned fund balances estimated as available by the Finance Officer.

Expenditures may not legally exceed budgeted appropriations at the fund level.

- Revenues are projected from rate structures, historical data, estimates and statistical trends available from City sources and outside agencies.
- Expenses are estimated on cost analyses, expected needs, and historical data produced by the finance and operating departments.

The final adoption of the City's budget complies with the "Truth in Millage" statute of Florida that mandates two public hearings prior to adoption of the ad valorem tax millage rate and the budget. Prior to October 1 of each year, the public hearings are completed, and the Commission adopts the Final Budget and establishes the ad valorem tax millage rate.

C. CASH AND INVESTMENTS

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and highly-liquid, short-term investments with original maturities of three months or less from the date of acquisition. The City maintains a cash pool that is available for use by all funds. Each fund's portion of this pool is displayed as "Cash and Cash Equivalents."

1. Deposits

As of September 30, 2021, the total carrying amount of cash deposits at a local financial institution was $1,917,386. The City has complied with the requirements of the Florida Security for Public Deposits Act (the "Act") by maintaining its accounts at a qualified public depository, as provided by Chapter 280 of the Florida Statutes. Under the Act, qualified public depositories must deposit with the State Treasurer eligible collateral in such amounts as required by the Act. Therefore, all cash deposits held by banks can be classified as fully insured.

C. CASH AND INVESTMENTS (CONTINUED)

2. Investments

The City's investment policy allows the City to invest surplus money in instruments provided by Florida Statute, Chapter 218.415. Those utilized by the City are:

- Certificates of deposit
- Florida Surplus Asset Fund Trust, FLSAFE LGIP
- Florida Cooperative Liquid Asset Securities System
- Florida Fixed Income Trust – Preferred Deposit Fund

Investments are categorized into the following four (4) categories of risk:

(1) Interest Rate Risk – To mitigate interest rate risk, the City's investment policy requires that the investment portfolio be structured with securities that maintain the greatest degree of liquidity and flexibility. The portfolio will maintain a structure with maturities staged to meet the City's obligations as they become due.

(2) Credit Risk – To mitigate credit risk, the City, in compliance with policy, primarily invests in U.S. Government securities and the State of Florida Local Government Surplus Trust Fund pool (the "Pool").

(3) Custodial Risk – To mitigate custodial risk, all cash and securities are held in accounts bearing the name of the City. Securities in such accounts, even though held in the "street name," are considered held in the name of the City.

(4) Concentration of Credit Risk – The City's investment policy requires that investments be diversified by security type and institution. No more than fifty (50%) percent of the City's funds will be invested with the same issuer, except direct obligations of the United States Treasury. No more than fifty (50%) percent of the City's funds will be invested through the same investment institution or dealer. No more than twenty (20%) percent of the City's funds will be invested beyond five (5) years in any security with the same maturity date.

C. CASH AND INVESTMENTS (CONTINUED)

The following is a summary of the City's pooled investments at September 30, 2021:

	Credit Ratings	Fair Value	Maturity Less Than One Year
Florida Surplus Asset Fund Trust	AAAm	$ 2,180,478	$2,180,478
Florida Cooperative Liquid Asset Securities System	AAAm	2,065,549	2,065,549
Florida Fixed Income Trust - Preferred Deposit Fund	n/a	531,468	531,468
AXIOM BANK, NA, FL	n/a	333,000	-
Florida Community Bank/Synovus	n/a	333,000	333,000
Total Investments		$ 5,443,495	$5,110,495

The hierarchy of fair value investments does not apply to the above assets. There are no restrictions or limitations on withdrawals as it relates to the City's investments in external investment pools.

D. RECEIVABLES

The following is a detail listing of receivables for the City's individual major funds, including the applicable allowances for uncollectible accounts at September 30, 2021:

Description	General	Sales Surtax Fund	Solid Waste	Nonmajor Funds	Total
Accounts	$ 4,103	$ -	$ 274,963	$ -	$ 279,066
Taxes	23,991	-	-	-	23,991
Franchise Fees	48,480	-	-	-	48,480
Intergovernmental	12,331	147,606	-	4,740	164,677
	88,905	147,606	274,963	4,740	516,214
Less: Allowance for Uncollectable	-	-	(1,226)	-	(1,226)
	$ 88,905	$ 147,606	$ 273,737	$ 4,740	$ 514,988

E. INTERFUND RECEIVABLES AND PAYABLES

During fiscal year 2021, interfund transfers were as follows:

	Transfers In	Transfers Out	Purpose
General Fund	22,000	-	
Nonmajor Governmental Funds:			
Recreation Impact Fee Fund	-	11,370	Park Capital Improvements
Development Impact Fee Fund	-	10,630	Infrastructure Capital Improvements
	$ 22,000	$ 22,000	

Individual interfund receivables and payables at September 31, 2021 are:

There were no interfund receivables and payables at September 30, 2021.

F. CAPITAL ASSETS

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

Governmental Activities	Beginning Balance 9/30/2020	Increases	Decreases	Ending Balance 9/30/2021
Capital Assets, Not Being Depreciated:				
Land	$ 2,215,254	$ -	$ -	$ 2,215,254
Construction In Progress	337,141	144,742	(477,553)	4,330
Total Capital Assets, Not Being Depreciated	2,552,395	144,742	(477,553)	2,219,584
Capital Assets, Being Depreciated:				
Buildings	2,576,836	-	-	2,576,836
Improvements Other Than Buildings	17,474,164	1,101,575	-	18,575,739
Equipment	1,205,811	-	-	1,205,811
Total Capital Assets Being Depreciated	21,256,811	1,101,575	-	22,358,386
Less Accumulated Depreciation For:				
Buildings	(1,034,904)	(79,912)	-	(1,114,816)
Improvements Other Than Buildings	(8,528,959)	(626,693)	-	(9,155,652)
Equipment	(699,506)	(71,934)	-	(771,440)
Total Accumulated Depreciation	(10,263,369)	(778,539)	-	(11,041,908)
Total Capital Assets, Being Depreciated, Net	10,993,442	323,036	-	11,316,478
Governmental Activities Capital Assets, Net	$ 13,545,837	$ 467,778	$ (477,553)	$ 13,536,062

Business-type capital asset activity for the year ended September 30, 2021, was as follows:

Business-type Activities	Beginning Balance 9/30/2020	Increases	Decreases	Ending Balance 9/30/2021
Capital Assets, Being Depreciated:				
Buildings	$ 79,675	$ -	$ -	$ 79,675
Equipment	1,156,579	-	-	1,156,579
Total Capital Assets Being Depreciated	1,236,254	-	-	1,236,254
Less Accumulated Depreciation For:				
Buildings	(7,968)	(1,992)	-	(9,960)
Equipment	(790,162)	(102,991)	-	(893,153)
Total Accumulated Depreciation	(798,130)	(104,983)	-	(903,113)
Total Capital Assets, Being Depreciated, Net	438,124	(104,983)	-	333,141
Total Business-type Activities, Net	$ 438,124	$ (104,983)	$ -	$ 333,141

F. CAPITAL ASSETS (CONTINUED)

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

Depreciation Expense By Function	
Governmental Activities:	
General Government	$ 64,844
Public Safety	3,479
Transportation	377,669
Culture/Recreation	332,547
Total Governmental Activities	$ 778,539
Depreciation Expense By Function	
Business-type Activities:	
Solid Waste	$ 104,983
	$ 104,983

G. LONG-TERM DEBT

Schedule of Changes in Long-Term Debt

The City's long-term debt includes compensated absences and other postemployment benefits. The following is a schedule of changes in the City's long-term debt for the fiscal year ended September 30, 2021:

	Balance 9/30/20	Additions	Reductions	Balance 9/30/21	Due Within One Year	Long-Term Portion
Governmental Activities:						
Compensated Absences	$ 78,112	$ 12,477	$ (12,451)	$ 78,138	$ 23,440	$ 54,698
Other Postemployment Benefits	61,151	-	(1,034)	60,117	-	60,117
Net Pension Liability	331,033	-	(260,223)	70,810	-	70,810
	$ 470,296	$ 12,477	$ (273,708)	$ 209,065	$ 23,440	$ 185,625
Business-type Activities:						
Compensated Absences	$ 25,710	$ 4,238	$ (2,796)	$ 27,152	$ 8,146	$ 19,006
Other Postemployment Benefits	29,673	-	(443)	29,230	-	29,230
Net Pension Liability	105,554	-	(44,492)	61,062	-	61,062
	$ 160,937	$ 4,238	$ (47,731)	$ 117,444	$ 8,146	$ 109,298

General Fund revenues have been used in prior years to liquidate the liability for pension liabilities, compensated absences and other post-employment benefit obligations.

H. RISK MANAGEMENT

In September 2000, the City entered into a contract with Public Risk Management of Florida ("PRM") to provide insurance coverage, and became self-insured and a member of PRM, a risk-management pool and self-insurance association for public entities within the State of Florida. Coverage includes a deductible of $1,000 per occurrence for all perils.

PRM is organized under an Interlocal Agreement with each member having a Board Member and Alternate Member on the PRM Board of Directors. Claims service is provided by Gallagher Bassett Services who provides claims services, to over 150 public entities in Florida. Included in the claims services is managed care through Genex for workers' compensation. The City pays an annual premium to PRM for property, liability and workers' compensation coverage. PRM provides a reinsurance program that consists of both specific excess and aggregate excess insurance, which offers financial security for its members.

The City has established an active Safety Committee (the "Committee") and Safety Program (and has received a 3% discount on the workers' compensation premium for the 2021 fiscal year). The Committee reviews any problems relating to safety, and makes suggestions to improve safety practices. One employee maintains certification annually as a safety professional through the Safety Council of Pinellas County.

The City continues to carry commercial insurance for all other risks of loss, including health, wind, flood, and employee accident insurance. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past four fiscal years. The City has not had any significant coverage reductions under these policies from the prior years.

I. EMPLOYEES' RETIREMENT PLANS

1. Florida Retirement System

All of the City's general employees hired before January 1, 1996 participate in the Florida Retirement System ("FRS"), a cost-sharing, defined-benefit, multiple-employer public employee retirement system.

The City of Indian Rocks Beach contributes to the FRS, which is administered by the Florida Department of Management Services, Division of Retirement. FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Chapter 121 of the Florida Statutes, which may be amended by the Florida Legislature, assigns the authority to establish and amend benefit provisions to the Department of Management Services through the Division of Retirement. The FRS issues a publicly-available financial report that

I. EMPLOYEES' RETIREMENT PLANS (CONTINUED)

includes financial statements and required supplementary information for FRS. That report may be obtained by writing to:

State of Florida
Division of Retirement
3639-C North Monroe Street
Tallahassee, Florida 32399-1560

The FRS funding policy provides for monthly employer contributions at actuarially-determined rates that, expressed as percentages of annual covered payroll, are adequate to accumulate sufficient assets to pay benefits when due. The percentage level of payroll employer contribution rates, established by state law, is determined using the entry-age actuarial funding method. Future plan benefit changes, assumption changes, and methodology changes are amortized over 30 years, using level-dollar amounts. Except for gains reserved for rate stabilization, future actuarial gains and losses are amortized on a rolling 10% basis as a level-dollar amount.

Retirement benefits, and the City's contribution rate, are summarized as follows:

Membership Category	Retirement Benefit	Vesting	Contribution Rates Beginning July 1, 2020 (of covered payroll)
Regular	1.6% times years of service times average compensation (8 highest years) if age 65 or 33 years of service at any age.	After 8 years of creditable service.	Employer 10.00% Employee 3.00%
Elected State, County and City Officers	1.6% times years of service times average compensation (8 highest years) if age 65 or 33 years of service at any age.	After 8 years of creditable service.	Employer 49.18% Employee 3.00%
Senior Management	1.6% times years of service times average compensation (8 highest years) if age 65 or 33 years of service at any age.	After 8 years of creditable service.	Employer 27.29% Employee 3.00%

The City's contributions include 1.66% for a post-retirement health insurance subsidy. FRS also provides disability and survivors' benefits. Benefits are established by Florida State Statute.

I. EMPLOYEES' RETIREMENT PLANS (CONTINUED)

The Florida Retirement System

1. *Plan Description, Membership and Plan Benefits, and Contribution Requirements*

Plan Description

Five active City employees hired prior to 1996 participate in the FRS, four in regular class membership and one in senior management class membership. All five FRS members are covered by the FRS, a cost-sharing, multiple-employer, defined-benefit pension plan. The FRS was created by Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program ("DROP") under the defined-benefit plan, and amended in 2000 to provide a defined-contribution plan alternative to the defined-benefit plan for FRS members effective July 1, 2002. This integrated defined-contribution pension plan is the FRS Investment Plan ("INV"). Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy ("HIS") Program, a cost-sharing, multiple-employer, defined-benefit pension plan to assist retired members of any state-administered retirement system in paying the costs of health insurance.

The FRS and HIS are administered by the Florida Department of Management Services, Division of Retirement. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, Florida Administrative Code. The Florida Legislature has the authority to establish and amend retirement legislation and related bills of significance to members of the FRS and HIS plans (including benefit terms and contribution rates). Passed bills are presented to the Governor of Florida and approved before they may be enacted into law.

The FRS and HIS financial information is included in the Florida Retirement System ("System") Pension Plan and Other State-Administered Systems' Annual Comprehensive Financial Report (ACFR). The System ACFR, including audited financial information to support the Schedules of Employer Allocations and Schedules of Pension Amounts by Employer, are available online at:

http://www.dms.myflorida.com/workforce_operations/retirement/publications.

The System ACFR and actuarial reports may also be obtained by contacting the Division of Retirement by mail or phone at:

Department of Management Services
Division of Retirement
Bureau of Research and Member Contributions
P.O. Box 9000

I. EMPLOYEES' RETIREMENT PLANS (CONTINUED)

Tallahassee, FL 32315-9000
850-488-5706

Membership and Plan Benefits - FRS

The FRS has two classes of membership applicable to the City, including regular class and senior management class. Employees enrolled in the FRS vested after six years of creditable service and are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. Retirees receive a lifetime pension benefit with joint and survivor payment options. The FRS provides retirement, disability, death benefits and annual cost-of-living adjustments. The FRS also includes an early retirement provision, but imposes a penalty for each year a member retires before the normal retirement date.

Benefits are computed on the basis of age, average final compensation, creditable years of service, and accrual value by membership class. As provided in Section 121.101 Florida Statutes, if the member's service credit was accrued before July 1, 2011, the annual cost of living adjustment is 3% per year. If the member has service credit on or after July 1, 2011, there is an individually calculated cost of living adjustment.

A DROP was established effective July 1, 1998, subject to provisions of Section 121.091, Florida Statutes. It permits employees eligible for normal retirement under the FRS to defer receipt of monthly benefit payments while continuing employment with a FRS employer. An employee may participate in the DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the Florida Retirement System Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Membership and Plan Benefits - HIS

HIS membership is available to all members within the FRS and INV plans. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. Eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by $5. The minimum payment is $30 and the maximum payment is $150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive HIS benefits, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

I. EMPLOYEES' RETIREMENT PLANS (CONTINUED)

Contribution Requirements

The contribution rates for FRS and HIS members are established, and may be amended, by the State of Florida. Employer contribution rates are actuarially recommended but set by the Legislature. These rates are a percentage of covered payroll. The FRS and HIS contribution rates were as follows:

FRS Class:	10/20 - 06/21	07/21 - 09/21
Regular	10.00%	10.82%
Senior Management	27.29%	29.01%
DROP	16.98%	18.34%

Employer rates include 1.66% from 10/20 - 09/21 for the HIS program. In addition, other than for the DROP, rates include .06% from 10/20 – 09/21 for administrative costs.

The City's contributions recognized during the fiscal year ended September 30, 2021 by the FRS and HIS were $32,753 and $3,312, respectively.

2. *FRS and HIS Rate of Return, Discount Rate Sensitivity and Significant Actuarial Assumptions*

Long-Term Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in October 2021 the FRS Actuarial Assumption Conference reviewed assumptions by Milliman's Capital Markets Assumption team. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Annual Arithmetic Return
Cash	1.0%	2.1%
Fixed Income	20.0%	3.8%
Global Equity	54.2%	8.2%
Real Estate (Property)	10.3%	7.1%
Private Equity	10.8%	11.7%
Strategic Investments	3.7%	5.7%
	100.0%	

I. EMPLOYEES' RETIREMENT PLANS (CONTINUED)

The HIS is essentially funded on a pay-as-you-go basis and the depletion date is considered to be immediate. . As such, there is no assumption for a long-term expected rate of return on a portfolio, no assumptions for cash flows into and out of the plan, or assumed asset allocation.

Discount Rate Sensitivity Analysis

The following tables demonstrate the sensitivity of the City's proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact if the discount rate was 1.0% higher or 1.0% lower than the current discount rate at June 30, 2021

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FRS Net Pension Liability (Asset)			HIS Net Pension Liability (Asset)		
	Current Discount			Current Discount	
1% Decrease	Rate	1% Increase	1% Decrease	Rate	1% Increase
5.80%	6.80%	7.80%	1.16%	2.16%	3.16%
$ 283,199	$ 63,326	$ (120,463)	$ 79,246	$ 68,546	$ 59,780

Actuarial Methods and Assumptions

Actuarial assumptions for both the FRS and HIS are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS has a valuation performed annually and the HIS has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS and HIS was completed for the period July 1, 2013 through June 30, 2018.

The total pension liability for the FRS was determined by an actuarial valuation as of July 1, 2021 and for HIS by an actuarial valuation as of July 1, 2020 updated to July 1, 2021 using the individual entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth for both plans is assumed at 3.25%. Mortality assumptions for both plans were based on the PUB210 base table varied by member category and sex, projected generationally with scale MP-2018; and on the Generational RP-2000 with projection scale MP-2018 for the HIS. Both the discount rate and long-term expected rate of return used for FRS investments is 6.80%, consistent with the prior year. The FRS 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 calculating the total pension liability is equal to the long-term expected rate of return. Because the HIS program uses a pay-as-you-go funding structure, a municipal bond rate of 2.16% was used to determine its total pension liability (a decrease from 2.21% in the prior year). In October 2021, the Actuarial Assumptions Conference adopted the Bond Buyer General Obligation 20-Bond Municipal Bond Index as the applicable municipal bond index.

I. EMPLOYEES' RETIREMENT PLANS (CONTINUED)

Net Pension Liability, Deferred Outflows/Inflows of Resources, and Pension Expense for City Defined Benefit Pension Plans

1. *Proportionate Share of FRS and HIS Plans*

Employers participating in the FRS and HIS were provided pension allocation schedules for use in recording their proportionate share of the FRS and HIS collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense at measurement date June 30, 2021 in accordance with GASB Statements No. 68, *Accounting and Financial Reporting for Pensions* and No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - An Amendment of Statement No. 68*. The underlying financial information used to prepare the pension allocation schedules was based on the same basis as mentioned previously and on an actuarial valuation as of July 1, 2021 for the FRS and July 1, 2020 updated to July 1, 2021 for HIS. The City's proportionate share was calculated using retirement contributions for employees that were members of the FRS and HIS during the measurement year ended June 30, 2021. The aggregate employer contribution amounts in the pension allocation schedules agree to the total employer contribution amounts reported in the System ACFR.

At September 30, 2021, the City reported a net pension liability of $131,872 for its proportionate share of the collective net pension liability of the FRS and HIS. The following table presents information on the City's proportionate share of the FRS and HIS:

	FRS	HIS	City Total
Proportionate Share of Net Pension Liability at June 30, 2021	$ 63,326	$ 68,546	$ 131,872
City's proportion at June 30, 2021	0.00000838	0.00000559	
City's proportion at June 30, 2020	0.00000849	0.00000562	
Change in proportion during current year	-0.00000011	-0.00000003	

I. EMPLOYEES' RETIREMENT PLANS (Continued)

2. *Pension Expense and Deferred Outflows/Inflows of Resources Related to Pensions*

For the year ended September 30, 2021, the City recognized a credit to pension expense of $53,857, ($46,338 credit related to the FRS, and $7,519 credit related to the HIS). At September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS		Deferred Outflows
	Def Outflow	Def Inflow	Def Outflow	Def Inflow	/ (Deferred Inflows)
Differences between expected and	$ 10,854		$ 2,294		$ 13,148
actual experience		$ -		$ (29)	(29)
Changes of assumptions	43,331	-	5,386		48,717
				(2,824)	(2,824)
Net difference between projected			71		71
and actual investment earnings	-	(220,929)		-	-
Changes In proportion	3,898		2,033		5,931
		(38,935)		(24,171)	(63,106)
City contributions subsequent to the measurement data	8,109		779		8,888
Total Deferred Outflows	$ 66,192		$ 10,563		76,755
Total Deferred (Inflows)		$ (259,864)		$ (27,024)	$ (286,888)

Deferred outflows of resources of $8,888 are reported by the City for employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Reporting Year Ending June 30,	FRS	HIS	City Total Deferred Outflows (Deferred Inflows)
2022	$ (37,379)	$ (4,274)	$ (41,653)
2023	(43,011)	(3,567)	(46,578)
2024	(55,214)	(3,661)	(58,875)
2025	(66,131)	(3,479)	(69,610)
2026	(46)	(1,947)	(1,993)
Thereafter	-	(312)	(312)
Totals	$ (201,781)	$ (17,240)	$ (219,021)

I. EMPLOYEES' RETIREMENT PLANS (Continued)

3. *Payables to the Pension Plans*

Included in the amounts reported as accrued liabilities is $0 payable to the Florida Retirement System. The amount is for required contributions based on September 2021 payroll not remitted to the plans until October 2021, and is reported in the General Fund. The amount includes required employer contributions for the FRS and HIS plans.

Deferred Retirement Option Program:

The FRS DROP is available to a member when the member first reaches eligibility for normal retirement. DROP allows a member to retire while continuing employment for up to 60 months. During DROP participation, the member's retirement benefits accumulate in the FRS Trust Fund and earn monthly interest equivalent to an annual rate of 6.5% (1.3% for members who enter DROP on or after 07/01/2011). The member must cease employment after a maximum of 60 months, must satisfy the termination requirements for retirement, and is subject to re-employment restrictions thereafter. The member's DROP accumulation may be paid out as a lump-sum payment, a rollover, or a combination partial lump-sum payment and rollover. Employers must pay contributions at a rate of 14.03% of salary for all DROP participants. FRS also provides disability and survivors' benefits.

The contribution requirements of employers are established and may be amended by the Division of Retirement. The City's contributions, and its required contributions for the three years ended September 30, 2021 are summarized as follows:

Fiscal Year	Required Contributions	Actual Contributions	Percentage Contributed
2021	$ 32,753	$ 32,753	100%
2020	$ 29,026	$ 29,026	100%
2019	$ 30,463	$ 30,463	100%
2018	$ 36,029	$ 36,029	100%

General Employees' Defined Contribution Plan

The City provides retirement benefits for all of its full-time employees hired after January 1, 1996 through a non-contributory, defined-contribution plan administered by the ICMA Retirement Corporation under their prototype Profit-Sharing Plan and Trust Agreement. In a defined-contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate after three months of employment. The Plan requires that the City contribute 10% of all participants' earnings. The City's contributions for each employee (and interest allocated to the employee's account) are fully vested after five years of continuous service. City contributions for, and interest forfeited by, employees who leave employment before five years of service are used to reduce the City's current-period contribution requirement. Plan provisions and contribution requirements are established and may be amended by the City Commission. The Plan does not issue a stand-alone financial report and is not included in any other retirement system or entity's financial report.

J. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Changes of assumptions reflect a change in the discount rate from 2.14% for the fiscal year ending September 30, 2020 to 2.43% for the fiscal year ending September 30, 2021.

Sensitivity of the Total OPEB Liability to changes in the Discount Rate:

The following presents the Total OPEB Liability of the Sponsor, as well as what the Sponsor's Total OPEB Liability would be if it were calculated using a discount rate that is one percentage- point lower or one percentage-point higher than the current discount rate:

	1% Decrease 1.43%	Current Discount Rate 2.43%	1% Increase 3.43%
Total OPEB Liability (Asset)	$ 96,821	$ 89,347	$ 82,754

Sensitivity of the Total OPEB Liability to changes in the Healthcare Cost Trend Rates:

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

	1% Decrease 3.00% - 6.50%	Healthcare Cost Trend Rates 4.00% - 7.50%	1% Increase 5.00% - 8.50%
Total OPEB Liability (Asset)	$ 81,102	$ 89,347	$ 98,813

J. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Changes of assumptions reflect a change in the discount rate from 2.14% for the fiscal year ending September 30, 2020 to 2.43% for the fiscal year ending September 30, 2021.

Sensitivity of the Total OPEB Liability to changes in the Discount Rate:

The following presents the Total OPEB Liability of the Sponsor, as well as what the Sponsor's Total OPEB Liability would be if it were calculated using a discount rate that is one percentage- point lower or one percentage-point higher than the current discount rate:

	1% Decrease 1.43%	Current Discount Rate 2.43%	1% Increase 3.43%
Total OPEB Liability (Asset)	$ 96,821	$ 89,347	$ 82,754

Sensitivity of the Total OPEB Liability to changes in the Healthcare Cost Trend Rates:

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

	1% Decrease 3.00% - 6.50%	Healthcare Cost Trend Rates 4.00% - 7.50%	1% Increase 5.00% - 8.50%
Total OPEB Liability (Asset)	$ 81,102	$ 89,347	$ 98,813

J. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Changes of assumptions reflect a change in the discount rate from 2.14% for the fiscal year ending September 30, 2020 to 2.43% for the fiscal year ending September 30, 2021.

Sensitivity of the Total OPEB Liability to changes in the Discount Rate:

The following presents the Total OPEB Liability of the Sponsor, as well as what the Sponsor's Total OPEB Liability would be if it were calculated using a discount rate that is one percentage- point lower or one percentage-point higher than the current discount rate:

	1% Decrease 1.43%	Current Discount Rate 2.43%	1% Increase 3.43%
Total OPEB Liability (Asset)	$ 96,821	$ 89,347	$ 82,754

Sensitivity of the Total OPEB Liability to changes in the Healthcare Cost Trend Rates:

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

	1% Decrease 3.00% - 6.50%	Healthcare Cost Trend Rates 4.00% - 7.50%	1% Increase 5.00% - 8.50%
Total OPEB Liability (Asset)	$ 81,102	$ 89,347	$ 98,813

K. COMMITMENTS AND CONTINGENCIES

1. Litigation

At September 30, 2021, there were no lawsuits or legal claims pending against the City of Indian Rocks Beach.

2. Commitments

The City annually contracts with the Sheriff of Pinellas County, Florida, for law enforcement services. The cost of these services for the fiscal year ended September 30, 2021 was $1,095,432.

REQUIRED SUPPPLEMENTARY INFORMATION

Budgetary Comparison Schedules (GAAP BASIS):

- General Fund

OPEB Plan – Schedule of Changes in Total OPEB Liability

Schedules of Proportionate Share of Net Pension Liability

Schedules of Contributions

City of Indian Rocks Beach, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget vs. Actual
General Fund
For the Fiscal Year Ended September 30, 2021

	Budget Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget Over (Under)
Revenues				
Taxes:				
Ad valorem	$ 2,371,020	$ 2,371,020	$ 2,379,957	$ 8,937
Franchise fees	433,000	433,000	492,264	59,264
Other taxes	330,010	330,010	410,727	80,717
Licenses and fees	57,310	57,310	60,263	2,953
Intergovernmental	93,130	93,130	154,610	61,480
Charges for services	148,860	148,860	148,858	(2)
Fines	9,000	9,000	49,916	40,916
Interest	75,000	75,000	21,397	(53,603)
Miscellaneous	187,110	187,110	295,138	108,028
Total revenues	3,704,440	3,704,440	4,013,130	308,690
Expenditures				
Current:				
General government:				
City commission	51,840	51,840	50,487	(1,353)
City manager	252,200	256,660	278,381	21,721
Finance	349,610	354,530	341,481	(13,049)
City attorney	100,500	100,500	67,467	(33,033)
City clerk	166,370	168,330	154,488	(13,842)
City planning	80,550	80,550	79,836	(714)
Central services	354,990	354,990	336,610	(18,380)
Public safety:				
Law enforcement	1,101,160	1,101,160	1,095,432	(5,728)
Community development (Code Enforcer & Bldg. Permitting)	158,440	159,540	130,271	(29,269)
Physical environment:				
Stormwater	132,790	134,740	117,714	(17,026)
Other maintenance	113,440	114,350	150,356	36,006
Transportation:				
Streets and drainage	238,970	239,880	225,495	(14,385)
Culture and recreation:				
Parks and recreation	610,150	614,580	618,764	4,184
Total expenditures	3,711,010	3,731,650	3,646,782	(84,868)
Revenues over (under) expenditures	(6,570)	(27,210)	366,348	393,558
Other financing sources/(uses)				
Transfer-in (out)	22,000	22,000	22,000	-
Total other financing sources (uses)	22,000	22,000	22,000	-
Net change in fund balances	15,430	(5,210)	388,348	393,558
Fund balance, beginning of year	3,420,275	3,420,275	3,565,517	145,242
Fund balance, end of year	$ 3,435,705	$ 3,415,065	$ 3,953,865	$ 538,800

Notes to Schedule:
The budget for the General Fund is adopted on a basis consistent with generally accepted accounting principles (GAAP). There is no difference between GAAP and the budgetary basis of accounting.

City of Indian Rocks Beach, Florida
Schedule of Changes in Total OPEB Liability
September 30, 2021

Reporting Period Ending	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Measurement Date	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Total OPEB Liability				
Service Cost	7,471	6,822	5,401	8,359
Interest	2,009	3,289	3,148	2,716
Differences between Expected and Actual Experience	-	9,289	-	-
Changes of Assumptions	(2,070)	382	4,026	(3,502)
Benefit Payments	(8,887)	(9,366)	(4,097)	(3,776)
Net Change in Total OPEB Liability	(1,477)	10,416	8,478	3,797
Total OPEB Liability - Beginning	90,824	80,408	71,930	68,133
Total OPEB Liability - Ending	$ 89,347	$ 90,824	$ 80,408	$ 71,930
Covered-Employee Payroll	$ 1,338,496	$ 1,305,850	$ 1,244,539	$ 1,214,184
Total OPEB Liability as a percentage of Covered-Employee Payroll	6.68%	6.96%	6.46%	5.92%

Notes to Schedule
(1) Plan Assets
- No Assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits

Other Items:
This information is required for ten years. However, only four years of information is available.

City of Indian Rocks Beach, Florida
Schedule of Proportionate Share of Net Pension Liability
Florida Retirement System (FRS)
Last 10 Fiscal Years*

	2021	2020	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability (asset)	0.0008383%	0.0008489%	0.0010212%	0.0010788%	0.0010804%	0.0009654%	0.0010696%	0.0016320%
City's proportionate share of the net pension liability (asset)	$ 63,326	$ 367,933	$ 351,687	$ 324,951	$ 319,691	$ 243,771	$ 138,159	$ 99,577
City's covered payroll	$ 197,834	$ 195,156	$ 240,236	$ 285,882	$ 281,179	$ 251,465	$ 269,051	$ 366,930
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	32.01%	188.53%	146.39%	113.67%	113.70%	96.94%	51.35%	27.14%
Plan fiduciary net position as a percentage of the total pension liability (Note 2)	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

* The amounts presented for each fiscal year were determined as of 6/30.

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the City is presenting information for only those years for which information is available.

Note 2: The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the Plan's Comprehensive Annual Financial Report.

City of Indian Rocks Beach, Florida
Schedule of Proportionate Share of Net Pension Liability
Health Insurance Subsidy (HIS)
Last 10 Fiscal Years*

	2021	2020	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability (asset)	0.0005588%	0.0005623%	0.0007183%	0.0008753%	0.0008821%	0.0008146%	0.0008868%	0.0012350%
City's proportionate share of the net pension liability (asset)	$ 68,546	$ 68,654	$ 80,370	$ 92,640	$ 94,323	$ 94,935	$ 90,444	$ 115,474
City's covered payroll	$ 197,834	$ 195,156	$ 240,236	$ 285,882	$ 281,179	$ 251,465	$ 269,051	$ 366,930
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	34.65%	35.18%	33.45%	32.40%	33.55%	37.75%	33.62%	31.47%
Plan fiduciary net position as a percentage of the total pension liability (Note 2)	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.

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the City is presenting information for only those years for which information is available.

Note 2: The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the Plan's Comprehensive Annual Financial Report.

City of Indian Rocks Beach, Florida
Schedule of Contributions
Florida Retirement System (FRS)
Last 10 Fiscal Years*

	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	$ 32,753	$ 29,026	$ 30,463	$ 31,360	$ 27,925	$ 23,130	$ 23,062	$ 36,058
Contributions in relation to the contractually required contribution	$ (32,753)	$ (29,026)	$ (30,463)	$ (31,360)	$ (27,925)	$ (23,130)	$ (23,062)	$ (36,058)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City's covered payroll	$ 199,463	$ 195,970	$ 221,616	$ 281,161	$ 276,883	$ 264,336	$ 229,833	$ 367,356
Contributions as a percentage of covered payroll	16.42%	14.81%	13.75%	10.94%	10.09%	8.75%	8.92%	9.82%

* The amounts presented for each fiscal year were determined as c

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the City is presenting information for only those years for which information is available.

City of Indian Rocks Beach, Florida
Schedule of Contributions
Health Insurance Subsidy (HIS)
Last 10 Fiscal Years*

	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	$ 3,312	$ 3,253	$ 3,680	$ 4,669	$ 4,597	$ 4,325	$ 2,901	$ 4,272
Contributions in relation to the contractually required contribution	$ (3,312)	$ (3,253)	$ (3,680)	$ (4,669)	$ (4,597)	$ (4,325)	$ (2,901)	$ (4,272)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City's covered payroll	$ 199,463	$ 195,970	$ 221,616	$ 281,161	$ 276,883	$ 264,336	$ 229,833	$ 367,356
Contributions as a percentage of covered payroll	1.66%	1.66%	1.66%	1.69%	1.66%	1.64%	1.36%	1.16%

*** The amounts presented for each fiscal year were determined as of 6/30.**

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the City is presenting information for only those years for which information is available.

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OTHER SUPPLEMENTAL INFORMATION

Major Capital Projects Fund Budgetary Comparison Schedule (GAAP BASIS):

- Sales Surtax Fund

  To account for receipt and expenditure of the City's portion of the Local Option Infrastructure Surtax levied by Pinellas County for a ten year period. These funds are to be used for acquisition or construction of infrastructure assets.

Nonmajor Governmental Funds:

- Combining Financial Statements for All Nonmajor Governmental Funds and Individual Budgetary Comparison Schedules (GAAP BASIS) for All Budgeted Nonmajor Governmental Funds

City of Indian Rocks Beach, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget vs. Actual
Sales Surtax Fund
For the Fiscal Year Ended September 30, 2021

	Budget Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget Over (Under)
Revenues				
Taxes:				
Other taxes	$ 440,000	$ 440,000	$ 546,494	$ 106,494
Intergovernmental	-	-	249,289	249,289
Total revenues	440,000	440,000	795,783	355,783
Expenditures				
Current:				
Physical environment				
Public works	500,000	500,000	666,534	166,534
Culture and recreation				
Parks and recreation	175,000	175,000	187,784	12,784
Total expenditures	675,000	675,000	854,318	179,318
Excess (deficiency) of revenues over (under) expenditures	(235,000)	(235,000)	(58,535)	176,465
Net change in fund balance	(235,000)	(235,000)	(58,535)	176,465
Fund balance, beginning of year	1,761,423	1,761,423	2,011,856	250,433
Fund balance, end of year	$ 1,526,423	$ 1,526,423	$ 1,953,321	$ 426,898

Note to Schedule:
The budget for the Sales Surtax Fund is adopted on a basis consistent with generally accepted accounting principles (GAAP). There is no difference between GAAP and the budgetary basis of accounting.

CITY OF INDIAN ROCKS BEACH, FLORIDA
NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds account for revenues from specific taxes or other earmarked revenue sources which, by law are designated to finance particular functions or activities of government. The City has the following nonmajor special revenue funds:

Local Option Gas Surtax Fund

To account for the receipt of a local gas tax that is to be used for the City's capital projects.

Transportation Impact Fee Fund

To account for the receipt and expenditure of transportation impact fees, as levied by the City. This fund is also used to collect for and disburse to the County its share of transportation impact fees.

Recreation Impact Fee Fund

To account for the receipt and expenditure of recreation impact fees as levied by the City. The funds collected are used exclusively for the purpose of additional recreation space, the reconstruction or refurbishing of existing recreation areas, or the purchase of recreation equipment.

Developmental Impact Fee Fund

To account for the receipt and expenditure of developmental impact fees as levied by the City. The funds collected are to be specifically allocated for the payment of expenditures for construction of roads, utilities, sidewalks, curbs, drainage, seawalls, installation of streetlights, and any other activity which is not directly related to the City's sanitary sewage system.

City of Indian Rocks Beach, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2021

	Special Revenue				
	Local Option Gas Surtax	Transportation Impact Fees	Recreation Impact Fees	Developmental Impact Fees	Total Nonmajor Governmental Funds
Assets					
Cash and cash equivalents	$ 44,038	$ 36,065	$ 9,002	$ 9,006	$ 98,111
Due from other governments					
Intergovernmental	4,740	-	-	-	4,740
Total assets	$ 48,778	$ 36,065	$ 9,002	$ 9,006	$ 102,851
Liabilities and fund balances					
Liabilities:					
Accounts payable	$ 5,457	$ 8,040	$ -	$ -	$ 13,497
Total liabilities	5,457	8,040	-	-	13,497
Fund balances:					
Restricted for:					
Impact fee programs	-		9,002	9,006	18,008
Transportation	43,321	28,025	-	-	71,346
Total fund balances	43,321	28,025	9,002	9,006	89,354
Total liabilities and fund balances	$ 48,778	$ 36,065	$ 9,002	$ 9,006	$ 102,851

City of Indian Rocks Beach, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended September 30, 2021

	Special Revenue				
	Local Option Gas Surtax	Transportation Impact Fees	Recreation Impact Fees	Developmental Impact Fees	Total Non-major Governmental Funds
Revenues					
Other taxes	$ 54,873	$ 8,679	$ 7,500	$ 7,500	$ 78,552
Total revenues	54,873	8,679	7,500	7,500	78,552
Expenditures					
Total expenditures	58,408	-	-	-	58,408
Excess of revenues over expenditures	(3,535)	8,679	7,500	7,500	20,144
Other financing sources (uses)					
Operating transfers in (out)	-	-	(11,370)	(10,630)	(22,000)
Total other financing sources (uses)	-	-	(11,370)	(10,630)	(22,000)
Net change in fund balance	(3,535)	8,679	(3,870)	(3,130)	(1,856)
Fund balances, beginning of year	46,856	19,346	12,872	12,136	91,210
Fund balances, end of year	$ 43,321	$ 28,025	$ 9,002	$ 9,006	$ 89,354

City of Indian Rocks Beach, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget vs. Actual
Local Option Gas Surtax Fund
For the Fiscal Year Ended September 30, 2021

	Budget Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget Over (Under)
Revenues				
Taxes:				
Other taxes	$ 50,000	$ 50,000	$ 54,873	$ 4,873
Total revenues	50,000	50,000	54,873	4,873
Expenditures				
Total expenditures	50,000	50,000	58,408	(8,408)
Excess of revenues over expenditures	-	-	(3,535)	(3,535)
Net change in fund balance	-	-	(3,535)	(3,535)
Fund balance, beginning of year	56,982	56,982	46,856	(10,126)
Fund balance, end of year	$ 56,982	$ 56,982	$ 43,321	$ (13,661)

Note to schedule:
The budget for the Local Option Gas Surtax Fund is adopted on a basis consistent with generally accepted accounting principles (GAAP). There is no difference between GAAP and the budgetary basis of accounting.

City of Indian Rocks Beach, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget vs. Actual
Transportation Impact Fee Fund
For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual Amounts	Variance with Final Budget Over (Under)
Revenues			
Transportation impact fees	$ 5,000	$ 8,679	$ 3,679
Total revenues	5,000	8,679	3,679
Expenditures			
Total expenditures	-	-	-
Net change in fund balance	5,000	8,679	3,679
Fund balance, beginning of year	21,553	19,346	(2,207)
Fund balance, end of year	$ 26,553	$ 28,025	$ 1,472

Note to schedule:
The budget for the Transportation Impact Fee Fund is adopted on a basis consistent with generally accepted accounting principles (GAAP). There is no difference between GAAP and the budgetary basis of accounting.

City of Indian Rocks Beach, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget vs. Actual
Recreation Impact Fee Fund
For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual Amounts	Variance with Final Budget Over (Under)
Revenues			
Recreation impact fees	$ 1,000	$ 7,500	$ 6,500
Total revenues	1,000	7,500	6,500
Expenditures			
Total expenditures	-	-	-
Other Financing Uses			
Transfers Out	(11,370)	(11,370)	-
Net change in fund balance	(10,370)	(3,870)	6,500
Fund balance, beginning of year	12,372	12,872	500
Fund balance, end of year	$ 2,002	$ 9,002	$ 7,000

Note to schedule:
The budget for the Recreation Impact Fee Fund is adopted on a basis consistent with generally accepted accounting principles (GAAP). There is no difference between GAAP and the budgetary basis of accounting.

City of Indian Rocks Beach, Florida
Scedule of Revenues, Expenditures, and Changes in Fund Balance - Budget vs. Actual
Developmental Impact fee Fund
For the Fiscal Year Ended September 30, 2021

	Final Budget	Actual Amounts	Variance with Final Budget Over (Under)
Revenues			
Developmental impact fees	$ 2,000	$ 7,500	$ 5,500
Total revenues	2,000	7,500	5,500
Expenditures			
Total expenditures	-	-	-
Other Financing Uses			
Transfers Out	(10,630)	(10,630)	-
Net change in fund balance	(8,630)	(3,130)	5,500
Fund balance, beginning of year	12,636	12,136	(500)
Fund balance, end of year	$ 4,006	$ 9,006	$ 5,000

Note to schedule:
The budget for the Developmental Impact Fee Fund is adopted on a basis consistent with generally accepted accounting principles (GAAP). There is no difference between GAAP and the budgetary basis of accounting.

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City of Indian Rocks Beach, Florida
Statistical Section
September 30, 2021

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

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

Schedule 1
City of Indian Rocks Beach, Florida

NET POSITION BY COMPONENT
(accrual basis of accounting)

Last Eight Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021
Governmental activities								
Net investment in capital assets, net of related debt	$ 8,431,195	$ 8,934,989	$ 10,871,053	$ 12,836,327	$ 13,677,764	$ 13,472,323	$ 13,555,837	$ 13,546,062
Restricted	681,649	3,655,044	2,540,930	2,974,683	2,342,024	2,418,621	2,103,066	2,042,674
Unrestricted	2,276,082	3,724,728	3,974,138	2,412,767	2,724,045	3,122,107	3,129,326	3,564,676
Total governmental activities net position	$ 11,388,926	$ 16,314,761	$ 17,386,121	$ 18,223,777	$ 18,743,833	$ 19,013,051	$ 18,788,229	$ 19,153,412
Business-type activities								
Net investment in capital assets, net of related debt	$ 2,896,483	$ 411,206	$ 533,859	$ 691,939	$ 555,433	$ 418,929	$ 438,124	$ 333,141
Unrestricted	3,248,704	1,634,621	1,340,977	836,682	173,304	380,247	386,131	487,441
Total business-type activities net position	$ 6,145,187	$ 2,045,827	$ 1,874,836	$ 1,528,621	$ 728,737	$ 799,176	$ 824,255	$ 820,582
Primary government								
Net investment in capital assets, net of related debt	$ 11,327,678	$ 9,346,195	$ 11,404,912	$ 13,528,266	$ 14,233,197	$ 13,891,252	$ 13,993,961	$ 13,879,203
Restricted	681,649	3,655,044	2,540,930	2,974,683	2,342,024	2,418,621	2,103,066	2,042,674
Unrestricted	5,524,786	5,359,349	5,315,115	3,249,449	2,897,349	3,502,354	3,515,457	4,052,117
Total primary government net position	$ 17,534,113	$ 18,360,588	$ 19,260,957	$ 19,752,398	$ 19,472,570	$ 19,812,227	$ 19,612,484	$ 19,973,994

Schedule 2
City of Indian Rocks Beach, Florida

CHANGES IN NET POSITION
(accrual basis of accounting)

Last Eight Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021
Expenses								
Governmental activities:								
General government	$ 1,113,943	$ 1,012,307	$ 1,031,977	$ 689,377	$ 1,080,973	$ 1,357,139	$ 1,322,341	$ 1,327,084
Public safety	1,111,628	1,226,629	1,172,316	1,265,574	1,355,796	1,373,914	1,496,878	1,229,182
Physical environment	438,968	491,731	376,869	161,293	1,492,383	2,191,695	703,773	295,056
Transportation	186,082	232,956	842,723	1,228,135	795,206	645,878	649,725	742,141
Culture/recreation	691,594	815,416	1,015,131	899,885	1,167,609	962,088	975,768	950,819
Total governmental activities expenses	3,542,215	3,779,039	4,439,016	4,244,264	5,891,967	6,530,714	5,148,485	4,544,282
Business-type activities:								
Solid Waste	1,210,598	1,216,712	1,394,631	1,507,075	1,516,579	1,470,227	1,457,664	1,473,986
Total business-type activities expenses	2,858,398	1,216,712	1,394,631	1,507,075	1,516,579	1,470,227	1,457,664	1,473,986
Total primary government expenses	6,400,613	4,995,751	5,833,647	5,751,339	7,408,546	8,000,941	6,606,149	6,018,268
Program revenues								
Governmental activities:								
Charges for services								
General government	267,139	190,483	205,439	192,490	251,302	227,600	192,151	196,896
Public safety	332,689	334,180	352,032	308,718	364,056	390,641	202,682	22,497
Other	84,685	140,856	97,422	110,742	137,818	144,611	161,738	243,345
Operating grants and contributions	5,156	7,059	4,256	8,903	29,386	69,899	-	32,891
Capital grants and contributions	-	375,130	264,431	372,774	1,345,841	2,028,104	521,002	249,289
Total governmental activities program revenues	689,669	1,047,708	923,580	993,627	2,128,403	2,860,855	1,077,573	744,918
Business-type activities:								
Charges for services								
Solid Waste Disposal	1,261,417	1,211,283	1,223,640	1,210,613	1,217,864	1,377,842	1,472,301	1,467,849
Operating grants and contributions	-	-	-	-	-	162,824	16,286	2,464
Total business-type activities program revenues	3,368,758	1,215,289	1,223,640	1,210,613	1,217,864	1,540,666	1,488,587	1,470,313
Total primary government program revenues	4,058,427	2,262,997	2,147,220	2,204,240	3,346,267	4,401,521	2,566,160	2,215,231
Net (expense) / revenue								
Governmental activities	(2,852,546)	(2,731,331)	(3,515,436)	(3,250,637)	(3,763,564)	(3,669,859)	(4,070,912)	(3,799,364)
Business-type activities	510,360	(1,423)	(170,991)	(296,462)	(298,715)	70,439	30,923	(3,673)
Total primary government net expense	(2,342,186)	(2,732,754)	(3,686,427)	(3,547,099)	(4,062,279)	(3,599,420)	(4,039,989)	(3,803,037)

Continued next page

Schedule 2
City of Indian Rocks Beach, Florida

CHANGES IN NET POSITION - Continued

(accrual basis of accounting)
Last Eight Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021
General revenues and other changes in net position								
Governmental activities:								
Property taxes	$ 1,539,661	$ 1,617,785	$ 1,728,283	$ 1,827,453	$ 2,033,059	$ 2,084,008	$ 2,222,434	$ 2,379,957
Franchise fees	434,540	444,758	424,728	426,621	450,704	490,616	478,634	492,264
Unrestricted state revenue sharing	101,550	103,194	104,570	109,089	113,364	116,410	109,824	121,719
Half-cent sales tax	237,599	252,682	262,547	266,090	283,566	289,884	275,175	319,756
Local option gas tax	99,204	121,204	273,310	88,735	63,331	70,108	58,412	78,552
Local option sales tax	449,883	484,918	512,331	527,477	554,362	586,002	507,737	546,494
Communications services tax	94,245	94,155	92,360	92,468	94,688	88,165	87,329	81,663
Other taxes	9,720	10,200	9,509	9,315	9,029	15,786	10,625	9,308
Unrestricted investment earnings	1,794	10,778	33,875	52,551	74,584	93,095	77,922	21,397
Miscellaneous revenues	37,183	1,128,357	497,357	688,494	105,764	105,003	17,998	91,437
Transfers in (out)	-	3,593,940	-	-	501,169	-	-	22,000
Extraordinary item - Gain from fire	-	-	647,926	-	-	-	-	-
Total governmental activities	3,005,379	7,861,971	4,586,796	4,088,293	4,283,620	3,939,077	3,846,090	4,164,547
Business-type activities:								
Loss on disposal of assets	-	(429,273)	-	(49,753)	-	-	(5,844)	-
Transfers in (out)	-	(3,593,940)	-	-	(501,169)	-	-	-
Total business-type activities	-	(4,023,213)	-	(49,753)	(501,169)	-	(5,844)	-
Total primary government	3,005,379	3,838,758	4,586,796	4,038,540	3,782,451	3,939,077	3,840,246	4,164,547
Change in net position								
Governmental activities	152,833	5,130,640	1,071,360	837,656	520,056	269,218	(224,822)	365,183
Business-type activities	510,360	(4,024,636)	(170,991)	(346,215)	(799,884)	70,439	25,079	(3,673)
Total change in net position	$ 663,193	$ 1,106,004	$ 900,369	$ 491,441	$ (279,828)	$ 339,657	$ (199,743)	$ 361,510

Schedule 3
City of Indian Rocks Beach, Florida

FUND BALANCES, GOVERNMENTAL FUNDS
(modified accrual basis of accounting)

Last Eight Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021
General fund								
Nonspendable	$ 294	$ 1,116	$ 810	$ 23,294	$ 18,437	$ 20,948	$ 18,941	$ 20,333
Committed	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Unassigned	2,249,568	4,004,554	4,276,070	2,627,792	2,959,128	3,399,325	3,446,576	3,833,532
Total general fund	$ 2,349,862	$ 4,105,670	$ 4,376,880	$ 2,751,086	$ 3,077,565	$ 3,520,273	$ 3,565,517	$ 3,953,865
All other governmental funds								
Restricted for:								
Impact fee programs	$ 76,780	$ 158,984	$ 165,008	$ 15,008	$ 15,008	$ 22,008	$ 25,008	$ 18,008
Transportation	67,431	101,520	184,976	80,279	100,454	57,090	66,202	71,346
Capital projects	537,438	3,294,540	2,090,946	2,879,396	2,226,562	2,339,423	2,011,856	1,953,320
governmental funds	$ 681,649	$ 3,555,044	$ 2,440,930	$ 2,974,683	$ 2,342,024	$ 2,418,521	$ 2,103,066	$ 2,042,674
Total fund balances	$ 3,031,511	$ 7,660,714	$ 6,817,810	$ 5,725,769	$ 5,419,589	$ 5,938,794	$ 5,668,583	$ 5,996,539

Note: Fiscal years prior to 2011 have not been restated for implementation of GASB54.

Schedule 4
City of Indian Rocks Beach, Florida

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
(modified accrual basis of accounting)

Last Eight Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021
Revenues								
Taxes	$ 2,864,852	$ 2,975,702	$ 3,103,020	$ 3,223,319	$ 3,488,739	$ 3,612,880	$ 3,634,553	$ 3,884,315
Licenses and permits	276,134	350,113	367,010	326,249	404,133	429,584	240,143	60,263
Impact fees	76,780	102,204	200,048	14,840	-	11,689	5,793	23,679
Intergovernmental revenues	106,706	485,383	373,257	490,765	1,488,591	2,214,413	630,826	403,899
Charges for services	320,427	246,349	170,870	269,231	339,999	321,000	297,106	352,559
Fines	11,172	16,853	19,591	16,470	9,044	12,268	19,322	49,916
Investment income	1,794	10,778	33,875	52,551	74,584	93,095	77,922	21,397
Miscellaneous revenues	37,183	1,128,357	199,315	688,494	105,764	105,003	17,998	91,437
Total revenues	3,695,048	5,315,739	4,466,986	5,081,919	5,910,854	6,799,932	4,923,663	4,887,465
Expenditures								
General government	1,191,917	1,195,972	1,136,139	1,558,605	1,665,874	1,251,296	1,222,949	1,308,750
Public safety	1,107,473	1,238,531	1,169,659	1,261,051	1,351,739	1,370,435	1,493,399	1,225,703
Physical environment	258,374	430,132	2,219,425	1,228,399	1,672,159	2,276,288	1,098,841	498,367
Transportation	186,082	234,739	841,480	1,225,056	792,190	645,317	649,725	720,141
Culture/Recreation	493,120	1,181,102	986,578	900,849	1,236,241	737,289	729,060	806,548
Total expenditures	3,236,966	4,280,476	6,353,281	6,173,960	6,718,203	6,280,625	5,193,974	4,559,509
Excess of revenues over (under) expenditures	458,082	1,035,263	(1,886,295)	(1,092,041)	(807,349)	519,307	(270,311)	327,956
Other financing sources (uses)								
Transfers in	-	3,593,940	147,000	1,650,000	501,169	-	-	-
Transfers (out)	-	-	(147,000)	(1,650,000)	-	-	-	-
Extraordinary item - insurance proceeds	-	-	1,043,390	-	-	-	-	-
Total other fin. sources (uses)	-	3,593,940	1,043,390	-	501,169	-	-	-
Net change in fund balances	$ 458,082	$ 4,629,203	$ (842,905)	$ (1,092,041)	$ (306,180)	$ 519,307	$ (270,311)	$ 327,956
Debt service as a percentage of non-capital expenditures	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Schedule 5
City of Indian Rocks Beach, Florida

ASSESSED VALUE OF TAXABLE PROPERTY

Last Ten Fiscal Years

(dollar amounts are expressed in thousands)

Fiscal Year	Real Property	Personal Property	Total Taxable Assessed Value	Annual Percentage Change in Assessed Value	Total Direct Tax Rate (1) (Mills)
2012	$ 738,602	$ 7,504	$ 746,106	-7.4%	2.0000
2013	732,458	7,723	740,181	-0.8%	2.0000
2014	769,571	7,976	777,547	5.0%	2.0000
2015	827,427	8,021	835,448	7.4%	2.0000
2016	885,051	8,380	893,431	6.9%	2.0000
2017	972,371	8,173	980,544	9.8%	1.9300
2018	1,079,891	10,705	1,090,596	11.2%	1.9300
2019	1,165,836	9,696	1,175,532	7.8%	1.8326
2020	1,246,711	9,051	1,255,762	6.8%	1.8326
2021	1,324,959	9,060	1,334,019	6.2%	1.8326

(1) Tax rates are per $1,000 of assessed valuation.
(2) The basis of assessed value required by the state is 100% of actual value.

Source: Pinellas County Property Appraiser's Office.

Schedule 6
City of Indian Rocks Beach, Florida

DIRECT AND OVERLAPPING PROPERTY TAX RATES (Mills)

Last Ten Fiscal Years

(Per $1,000 of Assessed Taxable Value)

Fiscal Year	City of Indian Rocks Beach	Pinellas County		Other	Total
		Government	School Board		
2012	2.0000	4.8730	8.3850	2.8201	18.0780
2013	2.0000	5.0727	8.3020	2.9497	18.3244
2014	2.0000	5.2755	8.0600	3.0044	18.3399
2015	2.0000	5.3377	7.8410	2.9262	18.1049
2016	2.0000	5.3377	7.7700	2.9092	18.0169
2017	1.9300	5.3377	7.3180	2.9106	17.4963
2018	1.9300	5.2755	7.0090	2.9755	17.1900
2019	1.8326	5.2755	6.7270	2.9579	16.7930
2020	1.8326	5.2755	6.5840	2.9425	16.6346
2021	1.8326	5.2755	6.4270	2.9293	16.4644

Source: Pinellas County Tax Collector's Office.

Schedule 7
City of Indian Rocks Beach, Florida

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Ten Years Ago

		September 30, 2021			September 30, 2012		
		Taxable	Percent of Total Taxable		Taxable	Percent of Total Taxable	
Hotel	Gulfcoast Marina LTD	$ 12,939,268	1.10%	1	$ 8,050,896	0.88%	1
Condos	CR Clearwater LLC	$ 12,074,404	1.03%	2			
Condos	Orion Beach Development LLC	$ 6,019,971	0.51%	3	$ 3,549,776	0.39%	3
Condos	Cameron Cove Resort	$ 4,664,400	0.40%	4	$ 3,130,800	0.34%	6
Single Family	Michael Savino	$ 4,263,238	0.36%	5			
Condos	1900 1st LLC	$ 4,090,000	0.35%	6			
Rental Units	David Wilkerson	$ 3,828,818	0.33%	7	$ 2,637,490	0.33%	8
Condos	Taylor Morrison	$ 3,617,600	0.31%	8			
Restaurant	Crabby Bill's Seafood Inc	$ 2,989,684	0.25%	9			
Single Family	16 Gulf Blvd LLC	$ 2,979,629	0.25%	10			
	Totals	$ 57,467,012	4.89%		$ 17,368,962	1.93%	

Source: Pinellas County Property Appraiser's Office.

Schedule 8
City of Indian Rocks Beach, Florida

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Fiscal Years

Fiscal Year	Total Tax Levy	Collections for the Fiscal Year of the Levy		Collections for Previous Years of Levy	Total Collections to Date	
		Amount	Percent of Levy		Amount	Percentage of Levy
2012	$ 1,481,363	$1,444,099	97.5%	$ -	$1,444,099	97.5%
2013	1,485,615	1,433,488	96.5%	-	1,433,488	96.5%
2014	1,556,018	1,504,390	96.7%	35,271 *	1,539,661	98.9%
2015	1,671,824	1,616,600	96.7%	1,185	1,617,785	96.8%
2016	1,789,711	1,725,711	96.4%	2,572	1,728,283	96.6%
2017	1,892,450	1,827,256	96.6%	197	1,827,453	96.6%
2018	2,108,284	2,031,629	96.4%	1,430	2,033,059	96.4%
2019	2,149,806	2,081,285	96.8%	2,723	2,084,008	96.9%
2020	2,302,883	2,221,964	96.5%	470	2,222,434	96.5%
2021	2,445,210	2,360,414	96.5%	19,543	2,379,957	97.3%

Notes: * Collections for Previous Years of Levy calculations started in FY 2014

Source: Pinellas County Tax Collector's Office.

Schedule 9
City of Indian Rocks Beach, Florida

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year	Governmental Activities Long-term Note Payable	Total Primary Government	Indian Rocks Beach Personal Income	Percentage of Personal Income	Per Capita
2012	$ -	$ -	$ 172,597,932	0.00%	$ -
2013	-	-	178,165,251	0.00%	-
2014	-	-	184,280,993	0.00%	-
2015	-	-	193,022,775	0.00%	-
2016	-	-	204,846,626	0.00%	-
2017	-	-	211,126,845	0.00%	-
2018	-	-	238,201,100	0.00%	-
2019	-	-	231,341,536	0.00%	-
2020	-	-	226,602,684	0.00%	-
2021	-	-	207,463,872	0.00%	-

Sources: Population data from University of Florida, Bureau of Economic and Business Research
Data for personal income not available before 2002 or after 2005; therefore, was calculated based on CPI increase.

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

Debt limitation: There are no legal debt limits for Florida municipalities.

Schedule 10
City of Indian Rocks Beach, Florida

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

September 30, 2021

Taxing District	Net General Obligation Outstanding	Percentage Applicable to City Taxpayers (1)	Amount Applicable to City Taxpayers
Pinellas County School Board	$ 2,974,406	1.35%	$ 40,290
Pinellas County Government	12,438,692	1.54%	191,520
Total Overlapping Debt	$ 15,413,098		$ 231,810

(1) Based on the City's total taxable assessed value as a percentage of Pinellas County's total taxable assessed value. The City is not responsible for the debt of the School Board. However, in the event of default, the taxpayers would be required to pay off the debt.

Source: Pinellas County School Board and Pinellas County Government.

Schedule 11
City of Indian Rocks Beach, Florida

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

Fiscal Year	Population (1)	Per Capita Personal Income (2)	Personal Income (2)	Unemployment Rate (3)
2012	4113	$ 41,964	$ 172,597,932	7.9%
2013	4179	42,635	178,165,251	6.2%
2014	4250	43,360	184,280,993	6.2%
2015	4203	45,925	193,022,775	5.7%
2016	4373	46,844	204,846,626	5.0%
2017	4380	48,202	211,126,845	3.7%
2018	4430	53,770	238,201,100	4.3%
2019	4432	52,198	231,341,536	3.4%
2020	4158	54,498	226,602,684	3.1%
2021	3696	56,132	207,463,872	4.4%

Sources:

(1) The U.S. Census reported 5100 and 4100 for the years 2000 and 2010 respectively
The population numbers shown here reflect projections provided by the University of Florida,

(2) Bureau of Economic and Demographic Research.
U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System.
The actual per capita personal income is for Pinellas County. The per capita figures are calculated by dividing total personal income (from sch.9) by population.

(3) Florida Agency for Workforce Innovation, Labor Market Statistics, Local Area Unemployment Statistics Program, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

Schedule 12
City of Indian Rocks Beach, Florida

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

	September 30, 2021			September 30, 2012		
Employer	Employees	Percent of Total City Employment (1)	Rank	Employees	Percent of Total City Employment(1)	Rank
Crabby Bill's Seafood	160	16.8%	1	120	13.3%	1
Holiday Inn Harbourside	120	12.6%	2	112	12.4%	1
Guppy's on the Beach	60	6.3%	3	53	5.9%	3
PJ's Oyster bar	52	5.5%	4	44	4.0%	5
Slyce	50	5.3%	5	36	3.9%	9
Century 21 Beggins	50	5.3%	6	35	4.9%	4
JD's Restaurant	40	4.2%	7	42	3.0%	6
Keegan's	36	3.8%	8	27	4.7%	8
City of Indian Rocks Beach	24	2.5%	9	32	3.6%	7
Plumlee Realty	19	2.0%	10	20	2.2%	10
Total	611	64.26%		521	57.89%	

Source: Phone survey.
(1) Total employed estimated at 950 employees within the City.

Schedule 13

City of Indian Rocks Beach, Florida

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUND

Last Ten Fiscal Years

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
General Fund										
Administration	3.25	3.25	3.25	3.25	3.00	3.00	3.00	2.90	2.40	2.80
Finance	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Community Devlmt.	3.63	3.63	3.63	4.13	4.00	4.00	4.00	3.60	3.60	1.70
Library	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Public Services	10.67	10.67	10.67	10.67	10.00	10.00	10.00	9.50	7.20	7.20
Sub-total	21.55	21.55	21.55	22.05	21.00	21.00	21.00	20.00	17.20	15.70
Solid Waste Fund	9.00	9.00	9.00	8.00	8.00	8.00	8.00	7.50	7.80	7.80
TOTAL	31.55	31.55	31.55	30.05	29.00	29.00	29.00	27.50	25.00	23.50

Schedule 14
City of Indian Rocks Beach, Florida

OPERATING INDICATORS BY FUNCTION / PROGRAM

Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Building Inspections										
Building permits issued (a)	736	706	788	779	846	928	1,024	1,014	540	0 *
Public Works - Streets Division										
Streets resurfaced (miles)	2	0	0	0	0	0	0	0	0	0
Streets new surface (miles)	0	0	0	1	1	1	1	1	1	1

Schedule 15
City of Indian Rocks Beach, Florida

CAPITAL ASSET STATISTICS BY FUNCTION / PROGRAM

Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public Safety										
Fire stations	1	1	1	1	1	1	1	1	1	1
Police stations	1	1	1	1	1	1	1	1	1	1
Parks and Recreation										
Park acreage	41	41	41	41	41	41	41	41	41	41
Number of community parks	9	9	9	9	9	9	9	9	9	9
Wastewater										
Sanitary sewers (miles)	22	22	22	22	22	22	22	22	22	22

Source: Various City Departments.

MSL

Certified Public Accountants

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

Honorable Mayor and
Members of the City Commission
Indian Rocks Beach, 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 basic financial statements, as listed in the table of contents, of the City of Indian Rocks Beach, Florida (the "City") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated March 23, 2022.

Internal Control over Financial Reporting

Management of the City is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit of the financial statements, we considered the City'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity'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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Honorable Mayor and
Members of the City Commission
Indian Rocks Beach, Florida

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, grant agreements, and contracts, 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*.

We noted certain matters that we reported to management of the City in a separate letter dated March 23, 2022

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
March 23, 2022

MSL

Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT

Honorable Mayor and
Members of the City Commission
Indian Rocks Beach, Florida

We have examined the compliance of the City of Indian Rocks Beach, Florida (the "City") with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2021. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the City's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of 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 City's compliance with specified requirements.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2021.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
March 23, 2022

MSL

Certified Public Accountants

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Mayor and
Members of the City Commission
Indian Rocks Beach, Florida

Report on the Financial Statements

We have audited the basic financial statements of the City of Indian Rocks Beach, Florida (the "City") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated March 23, 2022.

Auditor's Responsibility

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

Other Reporting Requirements

We have also issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with AICPA *Professional Standards,* AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General.* Disclosures in these reports, which are dated March 23, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Condition and Management

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

Honorable Mayor and
Members of the City Commission
Indian Rocks Beach, Florida

Financial Condition and Management *(Continued)*

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

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

Additional Matters

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

Purpose of this Letter

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

MSL, P.A.

Certified Public Accountants

Tampa, Florida
March 23, 2022

AGENDA ITEM NO. 4

REVIEW OF THE PROPOSED FY 2023 CAPITAL AND OPERATING BUDGETS

City of

INDIAN ROCKS BEACH

PROPOSED

FY 2022 - 23 BUDGET

WORKING TOGETHER

TABLE OF CONTENTS

City of Indian Rocks Beach
1507 Bay Palm Boulevard, Indian Rocks Beach, Florida 33785
www.indian-rocks-beach.com

Administrative
727 595 2517
727 596 4759 (Fax)

Library
727 596 1822

Public Services
727 595 6889
727 593 5137(Fax)

June 23, 2022

Honorable City Commissioners
City of Indian Rocks Beach
1507 Bay Palm Boulevard
Indian Rocks Beach FL 33785

Commissioners,

In accordance with Section 5.3(6) of the City Charter, I am honored to present to you the City Managers Proposed Budget for Fiscal Year 2022-23 for the City of Indian Rocks Beach. This proposed budget is balanced in all funds and provides a roadmap that guides operational decisions that strengthen our organizational values. The proposed budget represents a comprehensive plan for the City's spending activities as well as an overall plan for providing city services during the coming fiscal year. The appropriation levels reflect the requirement to balance the budget while maintaining conservative budgeting principles and proactively elevating our infrastructure. The proposed budget promotes accountability and tells the story of our continued successes in WORKING TOGETHER.

As we continue to deal with the impacts of COVID-19, our City Team has not wavered in our efforts to provide outstanding service to our city and our thousands of yearly visitors. Every team member continues to demonstrate resiliency, innovation, and commitment to five-star service. I am honored and thankful for leading such a great team.

The proposed budget acknowledges the importance of investing in our greatest resource, our IRB Employee Team. The proposed budget provides a continued competitive benefit package and ensures that we are competitive in the public sector market. The budget proposes no increases to team member premiums, nor recommends any changes to out-of-pocket maximums. The proposed budget does not include a pay raise for the City Manager or City Clerk. During the budget review process the Commission will determine if a raise will be granted for these Charter positions. Mayor-Commissioner Kennedy has requested a pay increase of $100 per month for each Commissioner. This should be discussed and considered by the Commission at the budget work session.

REVENUE/APPROPRIATIONS/RESERVES OUTLOOK

According to the Pinellas County Property Appraiser's Office, our property tax assessed value is expected to increase by approximately 15.38% or 7.97% higher than last year's increase. Of the 15.38% increase in taxable values, over 11.7% is attributed to new construction during

the last year. In total, the value of new construction exceeds $26 million. Higher assessed tax values are primarily contributed to higher home prices, a competitive market, conversion of traditional residential to vacation rentals and the ability for many to work from home.

The proposed budget maintains the mill levy at 1.8326% which ensures our ranking among the lowest mill rates in Pinellas County, and one of the lowest in the State of Florida (See Appendix D). All other revenue sources are stable, or rising slightly, which allows us to accurately make future projections. Our reserve fund remains strong and is significantly higher than the national average.

The General Fund expenses total $4,159,830. The proposed budget provides for the transfer of $213,550 from the General Fund to the Capital Improvement Fund for stormwater improvements.

These transferred funds are generated from a portion of the increase in our property tax accessed values. The City of Indian Rocks Beach remains one of the only cities in Pinellas County that does not have a stormwater fee or utility tax.

Currently, the City's unassigned reserves balance is approximately $3.8 million or 105% of General Fund expenditures. In addition to the General Fund reserve account, the budget includes an updated IRB Five Year Capital Plan with an estimated reserve balance at the end of the five-year period of approximately $772,010.

ELEVATING OPERATIONS

Highlights of the proposed General Fund Budget include:

- Continued reduction of the cost allocation from the Solid Waste Budget to the General Fund Budget
- 5% cost of living increase for all employees
    - Does not include City Manager or City Clerk, City Commission to determine
- Continued allocation of $50,000 for proactive drainage maintenance
- Continued funding for the installation of solar powered lights at beach accesses
- 4.77% Increase in our Pinellas County Sheriff's Law Enforcement Service Contract
- Installation of adaptive playground equipment
- Office Administrator's salary and benefits moved from Permitting & Inspections to the City Managers Budget
- Permitting & Inspections Budget reduced from $21,430 to $5,000

PROVIDING OUTSTANDING SOLID WASTE OPERATIONS

Highlights of the Solid Waste Budget include:

- Continued reduction of 25% of the cost allocation from the Solid Waste Budget to the General Budget
- 5% cost of living increase for all employees
- 6% rate increase for both residential and commercial customers
- 6.8% increase in Pinellas County Tipping Fee
- Replacement of and purchase of one (1) packer truck

ELEVATING INFRASTRUCTURE

Highlights of the 2022-2026 Capital Improvement Plan:

- Annual funding for road milling, resurfacing, curbing & drainage
- Allocation of $4,035,033 from Pinellas County Penny to Gulf Boulevard Undergrounding Phase II
- Allocation of the City's American Rescue Plan funds ($2,019,688) to future drainage enhancement projects
    - Projects to be designated by the City Commission upon review of the updated City of Indian Rocks Beach Storm Water Master Plan
- $600,000 for stormwater reconstruction projects (half of the total is funded by SWFWMD Grants)
    - Grant allocations and request may be updated based on City Commission review of the updated stormwater master plan
- Annual funding for park maintenance and upgrades

CITY PARK UPGRADES

In 2023 the plan provides for:

- Rehab of the IRB Nature Park Boardwalk (a multiyear effort)
    - Wood decking and railing will be replaced with recycled composite material along with support repair
- Electrical improvements including decorative lighting at Chic-A-Si Park & 12th Avenue Park to accommodate gatherings and events
- Fencing replacements

I would like to express my appreciation to our IRB Team Members for the energy and effort in delivering outstanding city services. The professionalism and commitment of this team to the City of Indian Rocks Beach is unprecedented. We appreciate City Commission support and input throughout the budget process. WORKING TOGETHER we continue to provide superior services to our citizens.

We look forward to working with you during the remainder of the budget development process. The IRB City Commission CIP and Preliminary Budget Works Session is scheduled for July 26, 2022, at 4:00 PM in the City Auditorium. Public Hearings on the final version of the proposed budget will be September 7, 2022, and September 21, 2022.

Sincerely,

Brently Gregg Mims
City Manager
City of Indian Rocks Beach
Florida

BGM/lak

CITY OF INDIAN ROCKS BEACH
BUDGET GUIDE

A budget is a city's financial and operating plan for a period called a "Fiscal Year," and is mandated by Florida Statutes. The City of Indian Rocks Beach's Fiscal Year begins October 1 and ends September 30. The Fiscal Year beginning October 1, 2022, is referred to as "Fiscal Year 2022-23" or sometimes as FY23. The City Commission is required to adopt the budget on or before September 30 each year for the upcoming Fiscal Year.

The City cannot spend money unless appropriated within the budget. An appropriation is the legal approval given by the City Commission to the City staff to spend money. The budget also contains an estimate of revenues to be received by the City during the same time period. The legal authorization to collect revenues, such as the property tax and user fees, is established by State Statutes and the City Charter and is enacted by the City Commission by ordinance. Also included in the budget is the estimate of monies remaining from the prior fiscal year, called unassigned fund balance, which can be appropriated in the next fiscal year. The City Charter and State law require that expenditures not exceed the combination of available fund balance and revenues. The City cannot borrow money to operate, as does the Federal government. The City can only borrow money for major capital projects, such as the purchase of land, major equipment, or the construction of buildings.

The budget may be amended in two ways: an informal budget transfer requested by department heads and approved by the City Manager that transfers dollars between line items within a department or from one department to another; and a budget amendment which increases expenditures or the spending level of a fund, as requested by the City Manager and approved by the City Commission.

THE BUDGET PROCESS
HOW IS THE BUDGET PREPARED AND ADOPTED?

The budget process is a year-round activity. The FY 2022-23 budget is adopted and becomes effective October 1, 2022. The next fiscal year's budget preparation process intensifies after receipt of the annual Comprehensive Annual Financial Report (CAFR), which this year occurred in April 2022. The audited figures in the CAFR serve as the basis for preparing the forthcoming fiscal year budget. The staff develops a capital improvement plan (CIP) for review with the City Commission and the Finance & Budget Review Committee.

The City Charter requires that ninety (90) days before the beginning of the next fiscal year, the City Manager and Finance Director submit the proposed new fiscal year Budget to the City Commission. During July, the City Commission establishes a maximum proposed property tax rate to be levied for the new fiscal year. This rate is included in the TRIM (Truth in Millage – Notice of Proposed Property Tax) notices mailed to all property owners in August by the Pinellas County Property Appraiser. During the month of July the City Commission also reviews the budget during special work sessions which are open to the public.

In the month of September, two public hearings are held regarding the proposed property tax and budget for the new fiscal year with the City Commission voting on the tax rate and proposed budget at both public hearings. An appropriation ordinance is also passed by the City Commission at this time. On September 30th each year, the existing fiscal year budget closes and the new fiscal year begins October 1st.

BUDGET BASIS

Annual budgets are legally adopted for the General, Special Revenue and Enterprise Funds and are controlled on a fund level. Expenditures are recognized as encumbrances when a purchase commitment is made.

The Comprehensive Annual Financial Report (CAFR) shows the status of the city's finances on the basis of "generally accepted accounting principles" (GAAP). In most cases this conforms to the way the city prepares its budget. Exceptions are as follows:

a. Compensated absences, liabilities that are expected to be liquidated with expendable available financial resources, are accrued as earned by employees (GAAP) as opposed to being expended when paid (budget).

b. Capital outlay items within the Enterprise Funds are recorded as assets on a GAAP basis and as expenditures on a budget basis.

WHAT IS A FUND?

The basic building block of governmental finance and budgeting is the "fund". Each fund is independent of all others, and is created to account for the receipt and use of specific revenues.

The General Fund is the City's largest fund and includes a listing of sources of funds, such as property taxes, franchise fees, licenses and permits, communications tax, state shared revenue, ½ cent sales tax, alcohol tax, fines and miscellaneous revenues. Sources of revenue may also include re-appropriations from the previous fiscal year and cost allocations which show up as expenditures in the Enterprise Funds. The General Fund will also include a list of expenditures such as personnel, property insurance, legal fees, law enforcement and other operating costs. Details of departmental expenditures are provided to illustrate the operating costs.

A Special Revenue Fund is normally established to account for revenues that are restricted by statute or ordinance for a particular purpose, or where the City wishes a separate accounting of the costs of a special project. The City maintains five such funds: Local Option Sales Tax, Local Option Gas Tax, Transportation Impact Fee, Recreation Impact Fee and Development Impact Fee Fund.

An Enterprise Fund is a self-supporting entity deriving its revenue from charges placed on the users of its services, much like a private business. The City operates one Enterprise Fund: Solid Waste.

TRUTH IN MILLAGE (TRIM)

The budget and property tax rate adoption process is governed by the State Statute known as TRIM (Truth in Millage). In Florida, properties are assessed by the county Property Appraiser and property taxes are collected by the county Tax Collector. Property owners are eligible to receive a homestead exemption of $50,000 on their principal place of residence. Senior citizens who qualify may receive an additional $25,000 homestead exemption. All property is assessed at 100% of real value, which typically is less than market value.

The City is required to hold two public hearings for adoption of a property tax rate and budget. The first public hearing is advertised by the Property Appraiser mailing a TRIM notice to each property owner. The TRIM notice contains the new assessed value, the prior year assessed value, and the tax rate being levied for the year.

The second public hearing is advertised using a ¼-page newspaper advertisement. Accompanying this advertisement is a summary of the revenues and expenditures contained within the budget tentatively approved at the first public hearing.

INDIAN ROCKS BEACH

BUDGET CALENDAR

FISCAL YEAR 2022/2023 BUDGET CALENDAR		
May 3-6, 2022 Tuesday-Friday	City Commissioners provide initial 2022 Budget suggestions to the City manager and Finance Director	
June 1, 2022 Wednesday	Property Appraiser delivers certification of taxable value (DR-420) to City	
June 20, 2022 Monday	Five-Year Capital Improvement Program (CIP) delivered to City Commission and Finance and Budget Committee	
July 1, 2022 Friday	Property Appraiser delivers certification of taxable value (DR-420) to City	s
July 5, 2022 Tuesday	Preliminary budget delivered to City Commission and Finance and Budget Committee	
July 13, 2022 Wednesday	Finance and Budget Committee Review CIP and Preliminary Budget	
July 26, 2022 Tuesday	City Commission CIP and Preliminary Budget Work Session 4:00-7:00pm	
July 26, 2022 Tuesday	City Commission Meeting- Commission sets tentative millage rate 7:00pm	
August 1, 2022 Monday	City notifies Property Appraiser of tentative millage rate and date/time/place of first public hearing-completed DR420 returned	s
August 5, 2022 Friday	Tentative budget delivered to City Commission	
September 7, 2022 Wednesday	City holds FIRST Public Hearing to adopt a tentative budget and millage rate	s
September 18, 2022 Sunday	City advertises intent to adopt final budget and millage rate and final public hearing within 15 days of adoption of tentative budget	s
September 21, 2022 Wednesday	City holds FINAL Public Hearing to adopt final budget and millage rate from 2-5 days after ad appears	s
September 23, 2022 Friday	City forwards to Property Appraiser the millage rate within 3 days of adopting the Ordinance	s
	Legend S = Set Date Meetings with City Commission Finance and Budget Review Committee City Staff	

INDIAN ROCKS BEACH

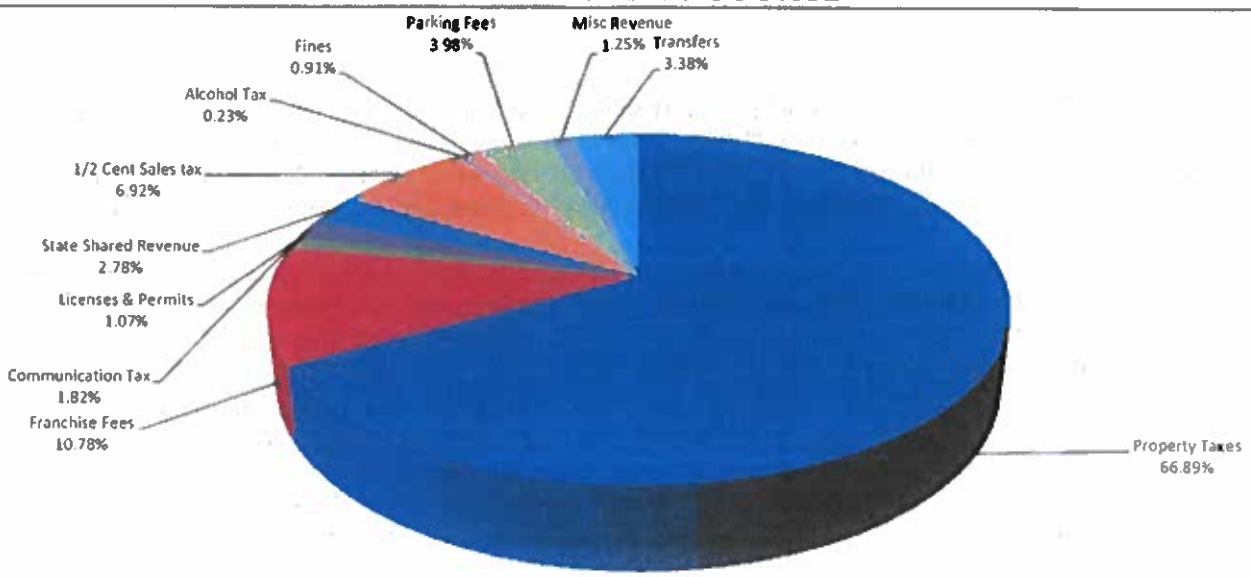
GENERAL FUND

GENERAL FUND BUDGET - FINAL

GENERAL FUND
INDIAN ROCKS BEACH BUDGET 2022-2023

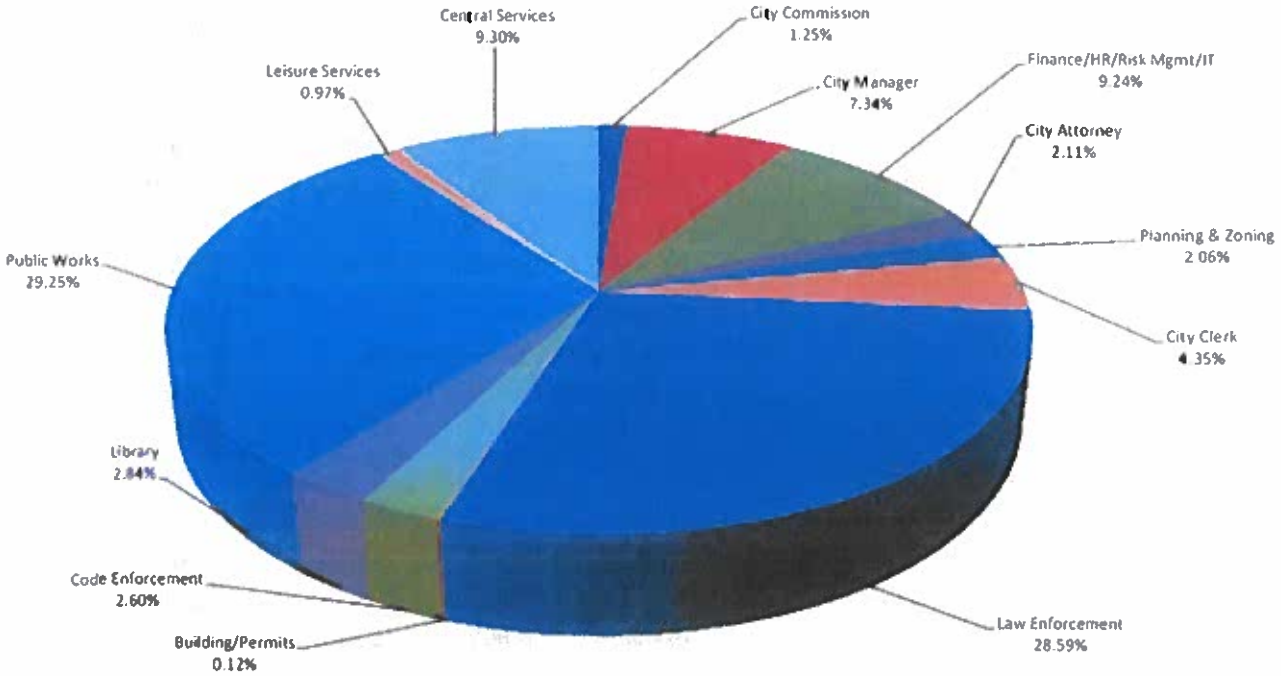
	2020 ACTUAL	2021 ACTUAL	2022 FINAL BUDGET	ACTUAL 6 months 3/31/2022	2022-2023 CM PROPOSED BUDGET
Millage Levy	1.8326	1.8326	1.8326		1.8326
REVENUE					
PROPERTY TAXES	2,222,434	2,379,957	$2,551,610	2,364,015	$ 2,943,770
FRANCHISE FEES	478,634	492,264	$ 456,000	195,722	$ 474,250
LICENSES & PERMITS	240,143	60,263	$ 47,310	53,697	$ 47,310
COMMUNICATION TAX	87,329	81,663	$ 88,000	34,543	$ 80,000
STATE SHARED REVENUE	109,834	121,719	$ 116,410	56,818	$ 122,230
1/2 CENT SALES TAX	275,145	319,756	$ 289,880	133,376	$ 304,370
ALCOHOL TAX	10,517	9,125	$ 10,000	8,298	$ 10,000
FINES	19,322	49,916	$ 20,000	25,371	$ 40,000
MISC REVENUE	249,774	349,610	$ 199,850	141,370	$ 230,220
ICMA FORFEITURE	-		$ -	-	$ -
FEDERAL - AMERICAN RESCUE PLAN			$ 37,950	-	$ -
COST ALLOCATION - SOLID WASTE FUND	143,380	148,858	$ 148,860	74,430	$ 148,860
TRANSFER FROM OTHER FUNDS - SEWER	-				
TRANSFER FROM OTHER FUNDS - DEVELOPMENT IMPACT FEE FUND	-	10,630	-		-
TRANSFER FROM OTHER FUNDS - RECREATION IMPACT FEE FUND	-	11,370	-		-
TOTAL REVENUE	3,836,512	4,035,131	$3,965,870	3,087,640	$ 4,401,010
FROM RESERVES				-	
TOTAL RESOURCES	3,836,512	4,035,131	3,965,870	3,087,640	4,401,010
DEPARTMENTAL EXPENDITURES					
CITY COMMISSION	47,996	50,487	51,840	30,537	51,840
CITY MANAGER	236,305	278,381	278,610	151,890	305,170
FINANCE	331,541	341,481	370,310	182,555	384,380
CITY ATTORNEY	71,199	67,467	87,700	27,545	87,700
PLANNING & ZONING	87,019	79,836	85,650	33,219	85,650
CITY CLERK	148,603	154,488	179,220	80,596	181,110
LAW ENFORCEMENT	1,072,992	1,095,432	1,135,200	568,770	1,189,100
PERMITS & INSPECTIONS	353,858	44,862	21,430	16,316	5,000
CODE ENFORCEMENT	66,549	85,409	110,470	41,619	108,140
LIBRARY	101,772	105,065	113,510	56,450	118,290
PUBLIC WORKS ADMINISTRATION	128,237	117,714	132,830	63,145	138,930
STREETS & DRAINAGE	210,986	225,495	341,660	80,274	260,110
BUILDING MAINTENANCE	145,344	150,356	130,180	92,198	164,070
PARKS	458,654	479,960	514,180	246,985	653,450
LEISURE SERVICES	29,927	33,742	40,200	31,253	40,200
CENTRAL SERVICES	300,286	336,610	359,250	135,089	386,690
TRANSFERS - TO CAPITAL IMPROVEMENT FUND		-	-		213,550
TOTAL EXPENDITURES/TRANSFERS	3,791,268	3,646,785	3,952,240	1,838,441	4,373,380

TOTAL GENERAL FUND REVENUES BY SOURCE



2023 GENERAL FUND REVENUES

TOTAL GENERAL FUND EXPENDITURES BY FUNCTION



2023 GENERAL FUND DEPARTMENTS

CITY OF INDIAN ROCKS BEACH

CITY COMMISSION

Program Description:

The City Commission is the legislative and policy-making body of the City, which operates on the City Manager form of governance. The non-partisan Commission consists of a Mayor-Commissioner and four Commissioners who are elected at-large for staggered two-year terms. The Mayor-Commissioner is the presiding officer of the Commission and possesses the same voting powers as a Commissioner.

The City Commission assembles for regular business meetings on the 2nd Tuesday of each month in the City Auditorium and at other times as needed. The Commission is empowered to establish City policy, provide for the exercise of all duties and obligations imposed upon the City by the City Charter and law, and to secure the general health, safety and welfare of the City and its citizens. The Commission discusses and adopts all ordinances and resolutions necessary to execute decisions of the City Commission. The Commission appoints the City Manager, City Attorney, and City Clerk.

The major goals of the City Commission are the establishment of City policies and the enactment of responsible legislation for the operation and performance of the City government.

Schedule of Expenditures
CITY COMMISSION
For 2022-2023 Budget

DESCRIPTION	2020 ACTUAL	2021 ACTUAL	2022 BUDGET	CM PROPOSED 2023 BUDGET
SALARIES	31,200	31,200	31,200	**31,200**
	Mayor Commissioner			7,200
	Commissioner (4)			24,000
FICA EXPENSE	2,387	2,387	2,390	**2,390**
Subtotal Personnel	**33,587**	**33,587**	**33,590**	**33,590**
OTHER CONTRACT SVC	10,500	10,500	10,500	**10,500**
	Art Center			5,000
	Neighborly Senior Services			2,500
	Welcome Center			1,000
	Safe Harbor			2,000
TRAVEL & PER DIEM	83	-	1,500	**1,500**
OFFICE SUPPLIES	389	112	250	**250**
OPERATING SUPPLIES	2,559	4,667	4,000	**4,000**
TRAINING, EDUC & DUES	878	1,621	2,000	**2,000**
Subtotal Operating Costs	**14,409**	**16,900**	**18,250**	**18,250**
CITY COMMISSION	**$ 47,996**	**$ 50,487**	**$ 51,840**	**$ 51,840**

CITY OF INDIAN ROCKS BEACH

ADMINISTRATION – CITY MANAGER

Mission Statement:

To professionally, ethically and responsively manage the day to day operations of the City pursuant to the general policy direction of the City Commission and in accordance with city, state and federal laws.

Program Description:

The City Manager is appointed by the City Commission and serves as the Chief Executive Officer of the City government. The City Manager is responsible for the development, implementation and monitoring of the annual City budget. Additionally, the City Manager is responsible for hiring and supervising all Department Directors and City staff. The City Manager is responsible for direction and supervision of the City Attorney and City Clerk.

Schedule of Expenditures
CITY MANAGER
For 2022-2023 Budget

DESCRIPTION	2020 ACTUAL	2021 ACTUAL	2022 BUDGET	CM PROPOSED 2023 BUDGET
SALARIES	170,430	194,495	188,320	**201,580**
		City Manager		145,880
		Office Administrator		55,700
OVERTIME	-	59	250	**-**
FICA EXPENSE	13,051	13,766	14,430	**15,420**
RETIREMENT CONTRIB	17,531	19,455	18,860	**20,160**
HEALTH & LIFE INS	20,250	32,680	33,650	**44,910**
Subtotal Personnel	**221,262**	**260,455**	**255,510**	**282,070**
OTH CONTRACT SVC	-		1,000	**1,000**
TRAVEL & PER DIEM	3,748	4,541	5,000	**5,000**
PRINTING & BINDING	5,462	7,401	6,000	**6,000**
OTHER CHARGES	721	657	2,500	**2,500**
OFFICE SUPPLIES	310	1,639	1,600	**1,600**
OPERATING SUPPLIES	3,278	1,563	3,500	**3,500**
TRAINING, EDUC & DUES	1,524	2,123	3,500	**3,500**
Subtotal Operating Costs	**15,043**	**17,924**	**23,100**	**23,100**
CITY MANAGER	**$ 236,305**	**$ 278,379**	**$ 278,610**	**$ 305,170**

CITY OF INDIAN ROCKS BEACH

FINANCE AND PERSONNEL

Mission Statement:

To provide effective stewardship of the City's finance, personnel, insurance, and risk management functions.

Program Description:

The Finance Director is charged with the responsibility of administering finance, personnel, and risk management. Financial services are provided to support all City departments and include accounts payable, cash disbursements, payroll accounting, general ledger accounting, debt management, accounts receivable, financial reporting, treasury management and fixed assets control. The major objective of financial services is to ensure that all accounting transactions are properly authorized, recorded and reported.

This program is also responsible for personnel administration, including overseeing the recruitment and selection of employees, development and implementation of rules and regulations regarding employment, and ensuring that disciplinary actions are performed in accordance with the law. This function also administers the pay and classification plan. Additionally, this program manages all employee benefit programs, and the City's insurance program which is designed to reduce losses and insure against property damage, vehicle liability and general liability.

Schedule of Expenditures
FINANCE
For 2022-2023 Budget

DESCRIPTION	2020 ACTUAL	2021 ACTUAL	2022 BUDGET	CM PROPOSED 2023 BUDGET
SALARIES	210,245	213,360	221,390	**232,470**
	Finance Director			107,930
	Finance/HR Specialist			62,270
	Senior Accountant			62,270
FICA EXPENSE	15,136	15,282	16,940	**17,780**
RETIREMENT EXPENSE	20,863	21,463	23,330	**24,490**
LIFE AND HEALTH INSURANCE	53,156	58,994	65,140	**62,130**
UNEMPLOYMENT				
Subtotal Personnel	299,400	309,099	326,800	**336,870**
PROFESSIONAL SERVICES	3,556	3,621	5,700	**5,700**
ACCOUNTING AND AUDITING	22,823	24,645	26,000	**30,000**
OTHER CONTRACT SVC	3,310	1,794	4,630	**4,630**
TRAVEL & PER DIEM	0	240	2,800	**2,800**
PRINTING & BINDING	481	177	500	**500**
OPERATING SUPPLIES	947	383	1,000	**1,000**
TRAINING, EDUC & DUES	1,024	1,523	2,880	**2,880**
Subtotal Operating Costs	32,141	32,383	43,510	**47,510**
FINANCE	**$331,541**	**$341,482**	**$ 370,310**	**384,380**

CITY OF INDIAN ROCKS BEACH

ADMINISTRATION - CITY ATTORNEY

Program Description:

The City Attorney is appointed by the City Commission and is responsible for providing general legal advice to the City Commission, City Manager and other administrative staff. These services are provided through a contract with the law firm Trask Daigneault LLP.

The City Attorney reviews ordinances, resolutions, contracts, and other legal agreements and represents the City in legal proceedings in the prosecution of municipal ordinance violations as well as defends the City against legal actions.

Schedule of Expenditures
CITY ATTORNEY
For 2022-2023 Budget

DESCRIPTION	2020 ACTUAL	2021 ACTUAL	2022 BUDGET	CM PROPOSED 2023 BUDGET
RETAINER	48,300	49,500	50,700	**57,000**
OTHER LEGAL EXPENSE/SPECIAL MAGISTRATE	22,899	17,967	37,000	**30,700**
TRAVEL AND PER DIEM	-	-	-	-
CITY ATTORNEY	**$ 71,199**	**$ 67,467**	**$ 87,700**	**$ 87,700**

CITY OF INDIAN ROCKS BEACH

PLANNING AND ZONING

Mission statement:

To serve as a professional planning and development resource to the City's elected and appointed officials and community at large, and to enhance the City's quality of life through proactive community planning and education as well as the fair and equitable administration of the City's Comprehensive Plan and land development regulations. These services are provided through contract with Civil Surv Design Group, Inc.

Program Description:

The purpose of this program is to provide general planning and zoning services. This program provides for many highly technical processes and procedures mandated by Florida Law including: the processing of land use plan amendments; zoning amendments; variance and conditional use requests; development agreements; vacation of right-of-ways; establishment of new easements; site plan and plat review; preparation and maintenance of the City's Comprehensive Plan and the associated land development regulations necessary to implement the adopted Comprehensive Plan.

This program provides direct technical support to the Local Planning Agency, the Planning and Zoning Board, the Board of Adjustments and Appeals, and City Commission.

Schedule of Expenditures
PLANNING AND ZONING
For 2022-2023 Budget

DESCRIPTION	2020 ACTUAL	2021 ACTUAL	2022 BUDGET	**CM PROPOSED 2023 BUDGET**
PLANNING CONSULTING SERVICES	82,285	75,365	80,000	**80,000**
TRAVEL & PER DIEM	-	-	500	**500**
PRINTING & BINDING	2,443	720	1,500	**1,500**
OTHER CURRENT CHARGES	1,695	3,126	2,500	**2,500**
OFFICE SUPPLIES	7	-	200	**200**
OPERATING SUPPLIES	18	-	250	**250**
TRAINING, EDUC & DUES	571	625	700	**700**
Subtotal Operating Costs	**87,019**	**79,836**	**85,650**	**85,650**
PLANNING AND ZONING	**$ 87,019**	**$ 79,836**	**$ 85,650**	**$ 85,650**

CITY OF INDIAN ROCKS BEACH

ADMINISTRATION - CITY CLERK

Mission Statement:

To preserve the integrity of the City's official records and to strive for the highest degree of excellence and professional commitment.

Program Description:

The City Clerk's office is responsible for records management, preparation of City Commission meeting agendas and minutes, legal advertising and administration of municipal elections.

Records management includes the storing, indexing, securing and destruction of official city records in accordance with State Statutes. Record storage facilities are provided both on-site and at a secure off-site location in the event of a natural disaster. Permanent records are microfilmed and maintained both on-site and off-site.

Schedule of Expenditures

CITY CLERK

For 2022-2023 Budget

DESCRIPTION	2020 ACTUAL	2021 ACTUAL	2022 BUDGET	CM PROPOSED 2023 BUDGET
SALARIES-CLERK	89,399	90,657	94,120	**94,120**
	City Clerk			94,120
FICA EXPENSE	6,557	6,646	7,200	**7,200**
RETIREMENT EXPENSE	23,165	25,163	28,240	**28,240**
LIFE AND HEALTH INSURANCE	14,313	15,814	17,460	**18,350**
Subtotal Personnel	**133,434**	**138,280**	**147,020**	**147,910**
CONTRACT TRANSCRIPTION		-	-	**-**
OTHER CONTRACT - CODIFICATION	-	-	6,000	**6,000**
OTHER CONTRACT - IMAGING	6,208	1,129	10,000	**10,000**
OTHER CONTRACT - OLD RECORDS	-	1,980	-	**-**
TRAVEL & PER DIEM	412	-	1,150	**1,150**
REPAIR & MAINTENANCE	-	-	250	**250**
PRINTING & BINDING	986	-	500	**500**
LEGAL ADVERTISING	4,921	5,657	5,000	**6,000**
ELECTION EXPENSE	704	4,074	6,000	**6,000**
CODE ON INTERNET/MUNICIPAL CODE	1,200	1,200	550	**550**
OFFICE SUPPLIES	228	712	1,250	**1,250**
OPERATING SUPPLIES	-	621	500	**500**
TRAINING, EDUC & DUES	510	836	1,000	**1,000**
Subtotal Operating Costs	**15,169**	**16,209**	**32,200**	**33,200**
CITY CLERK	**$148,603**	**$154,489**	**$ 179,220**	**$ 181,110**

CITY OF INDIAN ROCKS BEACH

LAW ENFORCEMENT

Program Description:

Law Enforcement services are provided within the City of Indian Rocks Beach through an inter-local agreement with the Pinellas County Sheriff's Office. Under this agreement, the Sheriff's Office maintains a presence within the City limits at all times and provides access to all resources at the Sheriff's disposal to include crime prevention services, detective and intelligence services, crime scene technician and laboratory analysis, evidence processing and storage and other necessary related services.

In providing such services, the Sheriff's Office conducts routine patrols, responds to requests for services by citizens, acts as a special detail in support of community events and limited code enforcement activities.

Schedule of Expenditures
LAW ENFORCEMENT
For 2022-2023 Budget

DESCRIPTION	2020 ACTUAL	2021 ACTUAL	2022 BUDGET	**CM PROPOSED 2023 BUDGET**
LAW ENFORCEMENT	1,066,128	1,093,656	1,127,700	**1,181,600**
SPECIAL DETAILS	6,864	1,776	7,500	**7,500**
REPAIR AND MAINTENANCE	-	-	-	**-**
LAW ENFORCEMENT	**1,072,992**	**1,095,432**	**$1,135,200**	**$ 1,189,100**

CITY OF INDIAN ROCKS BEACH

PERMITTING AND INSPECTIONS

Mission Statement:

To facilitate quality renovation, construction and reconstruction projects within the community through the administration of construction plan review and inspection processes for ensuring adherence to local, state and federal codes and standards to safeguard life, health, public welfare and the protection of property and the environment. Primary Building Department services are provided by agreement through the Building Division of Pinellas County Building & Development Review Service Department.

Program Description:

This program is mandated by State and local laws to provide building permit and inspection services to ensure adherence with adopted codes and standards for the construction of buildings and facilities within the City. This activity safeguards life, health, public welfare and the protection of property. The program helps maintain quality of life by ensuring compliance with minimum housing requirements, the correction of unsafe building conditions and adherence with zoning regulations.

Schedule of Expenditures
PERMITS AND INSPECTIONS
For 2022-2023 Budget

DESCRIPTION	2020 ACTUAL	2021 ACTUAL	2022 BUDGET	CM PROPOSED 2023 BUDGET
SALARIES	127,032	11,591	10,610	-
OVERTIME	469	15	-	-
FICA EXPENSE	9,345	828	810	-
RETIREMENT EXPENSE	13,287	1,161	1,060	-
LIFE AND HEALTH INSURANCE	24,616	4,129	3,950	-
Subtotal Personnel	**174,749**	**17,724**	**16,430**	-
COUNTY-BLDG INSPECTIONS	174,595	26,903	5,000	**5,000**
OTHER CONTRACTUAL SVC	3,000	45	-	-
TRAVEL & PER DIEM	-	-	-	-
REPAIRS & MAINTENANCE	58	18	-	-
OFFICE SUPPLIES	1,255	172	-	-
OPERATING SUPPLIES CD-P&I	66	-	-	-
TRAINING, EDUC & DUES	135	-	-	-
MACHINERY & EQUIPMENT	-	-	-	-
Subtotal Operating Costs	**179,109**	**27,138**	**5,000**	**5,000**
PERMITS AND INSPECTIONS	**$ 353,858**	**$ 44,862**	**$ 21,430**	**$ 5,000**

CITY OF INDIAN ROCKS BEACH

CODE ENFORCEMENT

Mission Statement:

To enhance the City's quality of life by ensuring citywide adherence to the City's adopted codes and standards for abatement of nuisances, blighting influences and disturbances of the peace through proactive community education, routine compliance inspections and the prompt resolution of individual citizen inquiries concerning potential violations.

Program Description:

The purpose of this program is to respond to complaints and provide routine inspection services to promote compliance with City Codes. Most activity is focused on the abatement of nuisances within neighborhoods which result in blighting influences, or disturbance of the peace. Such activities include the general maintenance and upkeep of buildings, removal of trash and debris, removal of abandoned vehicles and trailers, responding to noise complaints, proper storage and disposal of solid waste, controlling animal nuisances, parking violations, land code violations, and enforcement activities of a similar nature.

Schedule of Expenditures
CODE ENFORCEMENT
For 2022-2023 Budget

DESCRIPTION	2020 ACTUAL	2021 ACTUAL	2022 BUDGET	CM PROPOSED 2023 BUDGET
SALARIES	43,007	58,744	70,010	**73,510**
SALARIES - OTHER				
OVERTIME	4,555	3,420	4,000	**6,000**
FICA EXPENSE	3,681	4,754	5,660	**6,080**
RETIREMENT EXPENSE	4,954	5,175	5,400	**5,850**
LIFE AND HEALTH INSURANCE	2,574	2,860	2,400	**2,400**
Subtotal Personnel	**58,771**	**74,953**	**87,470**	**93,840**
CONTRACTUAL SERVICES	146	760	1,000	**1,000**
TRAVEL & PER DIEM	-	-	1,300	**1,300**
RENTALS & LEASES	-	-	-	**-**
REPAIR AND MAINTENANCE	2,680	3,067	1,000	**1,000**
PRINTING & BINDING	888	2,464	5,000	**5,000**
OPERATING SUPPLIES	1,174	3,931	1,200	**2,500**
TRAINING, EDUC & DUES	904	234	1,000	**1,000**
MACHINERY & EQUIPMENT	1,986	-	12,500	**2,500**
Subtotal Operating Costs	**7,778**	**10,456**	**23,000**	**14,300**
CODE ENFORCEMENT	**$ 66,549**	**$ 85,409**	**$ 110,470**	**$ 108,140**

CITY OF INDIAN ROCKS BEACH

LIBRARY

Program Description:

The City of Indian Rocks Beach library is managed by a full-time librarian and assistance is provided by volunteers from the Friends of the Library. Collections maintained by the Library cater to members of the library and seasonal guests.

Schedule of Expenditures
LIBRARY
For 2022-2023 Budget

DESCRIPTION	2020 ACTUAL	2021 ACTUAL	2022 BUDGET	CM PROPOSED 2023 BUDGET
SALARIES	54,110	54,950	56,970	**59,820**
	Librarian			59,820
FICA EXPENSE	3,986	4,043	4,360	**4,580**
RETIREMENT	5,576	5,495	5,700	**5,980**
LIFE AND HEALTH INSURANCE	13,842	15,343	16,940	**17,870**
Subtotal Personnel	**77,514**	**79,831**	**83,970**	**88,250**
OTHER CONTRACTUAL SERVICES	6,520	6,307	7,540	**8,040**
TRAVEL & PER DIEM	-	-	600	**600**
OPERATING SUPPLIES	2,337	1,401	2,800	**2,800**
LIBRARY STATE GRANT - EXPENDITURES	-	-	-	**-**
LIBRARY BOOK SALES - EXPENDITURES	99	-	1,400	**1,400**
OPERATING SUPPLIES- BOOKS / MEDIA	14,696	17,066	16,000	**16,000**
TRAINING, DUES AND SUBSCRIPTIONS	606	460	1,200	**1,200**
Subtotal Operating Costs	**24,258**	**25,234**	**29,540**	**30,040**
LIBRARY	**$ 101,772**	**$ 105,065**	**$ 113,510**	**$ 118,290**

CITY OF INDIAN ROCKS BEACH

PUBLIC WORKS - ADMINISTRATION

Mission Statement:

To provide quality services to the community in the most efficient, innovative, and cost-effective manner through training and the shared commitment of a professional municipal workforce.

Program Description:

The purpose of this program is to manage and supervise the City's Public Works and Solid Waste Operations. Responsible for maintaining City streets and drainage systems in compliance with the National Pollutant Discharge Elimination System (NPDES) permitting requirements, proactive maintenance of City parks, recreational facilities, City buildings, and commercial and residential solid waste collection services.

Schedule of Expenditures
PUBLIC WORKS - ADMINISTRATION
For 2022-2023 Budget

DESCRIPTION	2020 ACTUAL	2021 ACTUAL	2022 BUDGET	CM PROPOSED 2023 BUDGET
SALARIES	84,939	79,599	83,920	**88,120**
	Public Works Director 60%			59,770
	Public Works Admin Asst. 60%			28,350
OVERTIME-PUBLIC WORKS	51	9	250	-
FICA EXPENSE-PUBLIC WORKS	5,881	5,664	6,440	**6,740**
RETIREMENT EXP	8,752	7,372	8,420	**8,810**
LIFE AND HEALTH INSURANCE	26,153	22,165	25,350	**26,660**
Subtotal Personnel	**125,776**	**114,809**	**124,380**	**130,330**
OTHER CONTRACTUAL SERVICE	-	-	2,000	**2,000**
TRAVEL AND PER DIEM	-	-	1,800	**1,800**
RENTALS AND LEASES	-	-	-	-
REPAIR AND MAINTENANCE	209	589	500	**500**
PRINTING AND BINDING	-	46	100	**100**
OFFICE SUPPLIES	133	460	350	**500**
OPERATING SUPPLIES	1,396	1,128	2,000	**2,000**
TRAINING, EDUCATION AND DUES	723	682	1,700	**1,700**
Subtotal Operating Costs	**2,461**	**2,905**	**8,450**	**8,600**
ADMINISTRATION	**$ 128,237**	**$ 117,714**	**$ 132,830**	**$ 138,930**

CITY OF INDIAN ROCKS BEACH

PUBLIC WORKS - STREETS AND DRAINAGE

Mission Statement:

To provide quality services to the community in the most efficient, innovative, and cost-effective manner through training, and the shared commitment of a professional municipal workforce.

Program Description:

This program provides regular maintenance of roadways, curbs, medians, alleys and sidewalks, and includes the repairing of potholes, roadway repairs, and the sweeping of all city streets. This program is also responsible for maintaining all street names, regulatory and informational signage in the City.

This program provides storm drainage maintenance and is also responsible for the inspection and reporting of the condition of the storm water drainage system pursuant to National Pollutant Discharge Elimination System (NPDES) requirements.

Schedule of Expenditures
PUBLIC WORKS - STREETS & DRAINAGE
For 2022-2023 Budget

DESCRIPTION	2020 ACTUAL	2021 ACTUAL	2022 BUDGET	CM PROPOSED 2023 BUDGET
SALARIES	38,330	43,272	40,660	**47,060**
	Public Works Worker			47,060
OVERTIME	1,000	1,777	1,000	**1,000**
FICA EXPENSE	3,010	3,518	3,190	**3,680**
RETIREMENT EXPENSE	3,830	4,605	4,070	**4,710**
LIFE AND HEALTH INSURANCE	13,830	15,333	16,940	**17,860**
Subtotal Personnel	**60,000**	**68,505**	**65,860**	**74,310**
NPDES,HWY GRANT, MISC	7,073	16,030	15,000	**15,000**
WATER QUALITY TESTING	2,426	2,397	4,000	**4,000**
CRS MAX FLOOD	5,580	13,000	6,000	**6,000**
OTHER CONTRACTUAL SERVICES	424	947		
UNIFORMS	-	156	550	**550**
WASTE DISPOSAL-SWEEPER	1,148	1,957	7,000	**7,000**
TRAVEL & PER DIEM	-	-	500	**500**
RENTALS & LEASES	-	-	-	**-**
REPAIRS & MAINTENANCE	-	-	-	**-**
R & M STORM DRAIN	39,845	43,908	50,000	**50,000**
R & M STREET SWEEPER	3,319	6,308	10,000	**10,000**
R & M ROADS	930	4,052	6,000	**6,000**
R & M EQUIPMENT (VEH 8)	14,325	18,359	11,000	**20,000**
R & M - TRAFFIC CONTROL DEVICES	14,872	15,740	17,000	**17,000**
PRINTING & BINDING	-	-	3,500	**3,500**
OPER SUPPLIES	-	114	-	**-**
OPER SUPPLIES - TOOLS	4,593	1,881	3,000	**3,000**
OPER SUPPLIES - BEACH TRAIL SHELL	5,470	2,495	9,000	**6,000**
OPER SUPPLIES - MISC	2,985	2,193	4,000	**4,000**
OPER SUPPLIES - GAS & OIL	5,094	4,666	10,000	**10,000**
OPER SUPPLIES - CIV DEFENSE	19,846	6,538	5,000	**5,000**
OPER SUPPLIES - BLOWERS	-	-	250	**250**
OPER SUPPLIES - FLAGS	22,118	15,532	15,000	**17,000**
TRAINING, EDUC & DUES	938	719	1,000	**1,000**
MACHINERY AND EQUIP	-	-	98,000	**-**
Subtotal Operating Costs	**150,986**	**156,992**	**275,800**	**185,800**
STREETS AND DRAINAGE	**$210,986**	**$225,497**	**$341,660**	**$ 260,110**

CITY OF INDIAN ROCKS BEACH

PUBLIC WORKS - BUILDING MAINTENANCE

Mission Statement:

To provide quality services to the community in the most efficient, innovative, and cost-effective manner through training and the shared commitment of a professional municipal workforce.

Program Description:

The purpose of this program is to provide proactive and remedial building maintenance service for all City buildings, and to coordinate the activities of contractors performing work beyond the capabilities of the staff member. General maintenance, landscaping, and painting services are provided using in-house personnel.

The cost of security monitoring services is also reported in this program.

Schedule of Expenditures
PUBLIC WORKS - BLDG MTNC
For 2022-2023 Budget

DESCRIPTION	2020 ACTUAL	2021 ACTUAL	2022 BUDGET	CM PROPOSED 2023 BUDGET
SALARIES	39,170	40,706	40,660	**47,060**
		Facility Maintenance Worker		47,060
OVERTIME PW-BM	380	1,428	380	**380**
FICA EXPENSE PW - BM	3,030	3,218	3,140	**3,630**
RETIREMENT EXPENSE PW-BM	3,960	4,213	4,100	**4,740**
LIFE AND HEALTH INSURANCE	20,190	15,333	17,000	**17,860**
Subtotal Personnel	**66,730**	**64,898**	**65,280**	**73,670**
CONTRACTUAL SVC		546		
PROF SVC - UNIFORMS	-	71	1,000	**1,000**
PROF SVC - PEST CONTROL	3,508	13,315	6,500	**6,500**
PROF SVC - JANITORIAL	14,375	15,480	14,500	**32,000**
CITY HALL ALARM	6,318	6,181	4,500	**2,500**
TRAVEL AND PER DIEM	-	-	100	**100**
REPAIR AND MAINTENANCE	39,500	36,564	25,000	**35,000**
OPER SUPPLIES PW - BM	2,140	6,067	5,000	**5,000**
OPER SUPPLIES PW - CLEANING	5,666	3,184	2,200	**2,200**
OPER SUPPLIES PW - MISC	6,927	4,049	6,000	**6,000**
TRAINING, EDUC & DUES	180	-	100	**100**
BLDG IMPROVEMENTS	-	-	-	**-**
MACHINERY & EQUIPMENT	-	-	-	**-**
Subtotal Operating Costs	**78,614**	**85,457**	**64,900**	**90,400**
BUILDING MAINTENANCE	**$ 145,344**	**$ 150,355**	**$ 130,180**	**$ 164,070**

CITY OF INDIAN ROCKS BEACH

PUBLIC WORKS - PARKS

Mission Statement:

To provide quality services to the community in the most efficient, innovative, and cost-effective manner, through training and the shared commitment of a professional municipal workforce.

Program Description:

This program includes the construction and proactive maintenance of City Parks and recreational facilities. This includes maintenance of the City's 27 beach accesses; Kolb; Brown; Keegan Clair; Chic-A-Si, 10th and 12th Avenue Parks; the Nature Preserve; medians and landscaped areas throughout the City.

Schedule of Expenditures
PUBLIC WORKS - PARKS
For 2022-2023 Budget

DESCRIPTION	2020 ACTUAL	2021 ACTUAL	2022 BUDGET	CM PROPOSED 2023 BUDGET
SALARIES	127,995	139,600	153,550	**167,650**
	Public Works Worker			47,060
	Public Works Worker			37,130
	Public Works Worker			37,130
	Public Works Worker			37,130
	On - Call Stipend			9,200
OVERTIME	6,995	3,573	5,000	**5,000**
FICA EXPENSE	9,627	10,313	12,130	**13,210**
RETIREMENT EXPENSE	11,563	14,217	15,860	**17,270**
LIFE AND HEALTH INSURANCE	48,475	68,116	76,150	**79,330**
Subtotal Personnel	**204,655**	**235,819**	**262,690**	**282,460**
PROFESSIONAL SERVICES	-	-	4,000	**4,000**
MISC. PROF SERVICES	19,607	22,521	8,200	**8,200**
OTHER CONTR	9,529		-	
OTHER CONTR - UNIFORMS	8,073	3,238	3,000	**3,000**
OTHER CONTR - MOWING	70,942	72,741	83,340	**83,340**
OTHER CONTR - MUSEUM	1,896	1,513	1,500	**1,500**
OTHER CONTR - MEM BRICK PROG	158	40	1,000	**1,000**
OTHER CONTR - BUOY SYS INSPECTION	2,580	2,580	7,000	**7,000**
OTHER CONTR - CAMPALONG FIELD MAINT.	12,229	17,177	7,500	**7,500**
TRAVEL & PER DIEM	37	-	250	**250**
RENTALS & LEASES - MISC	150	238	500	**500**
R&M	-		-	
R&M - BEACH	-	163	-	**-**
R&M - LEASH FREE PARK	504	14	3,000	**3,000**
R&M - VEH/CO-OP RAKE	-	-	500	**500**
R&M - PKS & EQUIP	26,800	41,372	26,000	**26,000**
R&M - BUOY SYSTEM	9,111	6,290	7,000	**41,000**
R&M - LANDSCAPE MAINT	15,456	10,449	9,000	**9,000**
R&M - PLANTER MAINTENANCE	11,293	6,009	9,000	**9,000**
R&M - SIGNS	8,852	10,717	9,000	**9,000**
R&M - BOLLARDS	29,735	9,571	9,000	**9,000**
R&M - ASH RECEPTACLES	1,547	1,500	1,500	**1,500**
OPERATING SUPPLIES	9,839	6,232	12,000	**12,000**
OPERATING SUPPLIES - GAS	2,552	3,994	1,500	**4,000**
OPERATING SUPPLIES - CLEANING	637	-	-	**-**
OPERATING SUPPLIES - CHEMICALS	4,898	4,959	3,000	**3,000**
OPERATING SUPPLIES - CONSUMABLES	-	4,947	4,000	**4,000**
OPERATING SUPPLIES - GR FL CLEAN-UP	-	-	1,500	**1,500**
OPERATING SUPPLIES - TENNIS COURTS	-	3,860	6,000	**6,000**
OPERATING SUPPLIES - PICNIC TABLES	6,007	6,730	5,000	**5,000**
TRAINING, EDUC & DUES	1,567	18	1,200	**1,200**
MACH & EQUIP - VEHICLES	-	-	27,000	**75,000**
MACH & EQUIP - ADAPTIVE PLAYGROUND EQUIPMENT		7,268	-	**35,000**
MACH & EQUIP - SANDMASTER MACHINE	-	-	-	**-**
Subtotal Operating Costs	**253,999**	**244,141**	**251,490**	**370,990**
PARKS	**$458,654**	**$479,960**	**$514,180**	**$ 653,450**

CITY OF INDIAN ROCKS BEACH

LEISURE SERVICES

Program Description:

This program includes all City events by the City of Indian Rocks Beach.

Schedule of Expenditures
PUBLIC WORKS - LEISURE SERVICES
For 2022-2023 Budget

DESCRIPTION	2020 ACTUAL	2021 ACTUAL	2022 BUDGET	CM PROPOSED 2023 BUDGET
OTHER CONTRACT SVC	1,403	440	5,200	**5,200**
OPERATING SUPPLIES	28,524	33,302	35,000	**35,000**
	IRB Beachfest			10,500
	Flag Retirement			500
	IRB Hallowfest			10,000
	Christmas in IRB Events (Tree Lighting/Street Parade)			5,000
	Christmas Boat Parade			8,500
	Miscellaneous Events			500
Subtotal Operating Costs	**29,927**	**33,742**	**40,200**	**40,200**
LEISURE SERVICES	**$ 29,927**	**$ 33,742**	**$ 40,200**	**$ 40,200**

CITY OF INDIAN ROCKS BEACH

CENTRAL SERVICES

Program Description:

The Central Services Department was established to centralize the general fund costs for communications such as telephone, cellular, and postage along with utility costs, street lighting costs, general fund property and liability insurance.

Schedule of Expenditures
CENTRAL SERVICES
For 2022-2023 Budget

DESCRIPTION	2020 ACTUAL	2021 ACTUAL	2022 BUDGET	**CM PROPOSED 2023 BUDGET**
COMMUNICATIONS SVC	71,136	83,429	88,300	**85,240**
UTILITIES	91,903	93,140	95,000	**95,000**
RENTALS & LEASES	12,625	12,872	13,500	**13,500**
INSURANCE	117,629	131,275	154,950	**170,450**
OTHER CHARGES	-	-	-	**-**
MACHINERY & EQUIP	6,993	15,894	7,500	**22,500**
		Computer System Updates		20,000
		Office Furniture		2,500
CENTRAL SERVICES	**$ 300,286**	**$ 336,610**	**$ 359,250**	**$ 386,690**

INDIAN ROCKS BEACH

SOLID WASTE FUND

CITY OF INDIAN ROCKS BEACH

PUBLIC WORKS - SOLID WASTE

Mission Statement:

To provide quality services to the community in the most efficient, innovative and cost-effective manner through training and the shared commitment of a professional municipal workforce

Program Description:

This program utilizes a variety of equipment to provide solid waste collection services for commercial establishments and residences within the City. A recycling program is offered whereby yard waste is collected and recycled separate from household waste. The City also operates recycling drop off location for the collection of recyclable waste.

Other waste items, such as white goods, larger yard debris and other materials are collected at four annual special clean-up days. Special pick-ups are also available.

Schedule of Expenditures
PUBLIC WORKS - SOLID WASTE
For 2022-2023 Budget

DESCRIPTION	2020 ACTUAL	2021 ACTUAL	2022 BUDGET	CM PROPOSED 2023 BUDGET
SALARIES-SW	305,350	311,326	322,480	349,300
	Public Works Director 40%			39,850
	Public Works Admin Asst. 40%			18,890
	Solid Waste Supervisor			50,130
	Solid Waste Driver			48,690
	Solid Waste Driver			37,130
	Solid Waste Worker			43,220
	Solid Waste Worker			37,130
	Solid Waste Worker			37,130
	Solid Waste Worker			37,130
OVERTIME	45,261	35,004	30,000	30,000
FICA-SW	25,820	25,769	26,960	29,020
RETIREMENT-SW	35,098	35,589	32,250	34,930
LIFE AND HEALTH INSURANCE	109,999	126,757	141,430	148,790
Subtotal Personnel	521,528	534,445	553,120	592,040
POST EMPLOYEMENT BENEFITS	3,125	(443)	-	-
PENSION EXPENSE	3,258	(7,863)		
PROFESSIONAL SERVICES	-	-	-	-
ACCOUNTING & AUDITING	8,000	7,438	8,000	8,000
OTHER CONTRACTURAL SERVICES	10,083		-	
WASTE DISPOSAL	193,071	231,377	195,960	208,700
BILLINGS SVCS	8,189	8,308	8,500	8,500
UNIFORMS	2,568	3,014	3,000	3,000
BRUSH	12,210	11,645	17,000	17,000
HAZARDOUS WASTE COL	3	35	4,000	4,000
CURBSIDE RECYCLING	207,846	210,530	232,630	239,610
RECORDS MANAGEMENT	-	-	2,200	2,200
CARDBOARD RECYCLING	4,880	5,423	4,000	4,000
TRAVEL & PER DIEM	115	-	600	600
COMMUNICATIONS	-	-	1,000	1,000
UTILITIES	1,894	2,046	1,600	1,600
RENTALS AND LEASES	20,382	20,462	30,000	30,000
INSURANCE	49,251	55,329	54,180	59,600
R&M BUILDING	870	630	2,000	2,000
R&M VEHICLES	81,389	62,679	59,000	59,000
R&M DUMPSTERS	4,373	2,131	6,000	6,000
PRINTING & BINDING	393	535	500	500
OFFICE SUPPLIES	22	103	250	250
GAS & OIL	31,735	38,398	40,000	60,000
CLEANING SUPPLIES	2,144	2,185	6,000	6,000
OPERATING SUPPLIES - MISC	10,478	10,035	6,000	6,000
RECYCLING SUPPLIES	4,611	1,092	4,000	4,000
CONTRACTED FUEL PURCHASE	-	-	-	-
TRAINING, ED & DUES	1,398	676	2,500	2,500
CLAW/BOOM TRUCK	-	-	-	-
DUMPSTERS	12,666	14,065	10,000	10,000
RECYCLING CONTAINERS	-	5,872	8,000	8,000
PACKER TRUCK			300,000	300,000
REFUSE / RECYCLING CONTAINERS			-	
DEPRECIATION	117,801	104,983		
LOSS ON DISPOSAL OF ASSETS	5,844			
Subtotal Operating Costs	798,599	790,685	1,006,920	1,052,060
VEHICLE / TRUCKS	-	-	-	-
INTERFUND TRANSFERS	143,380	148,858	148,860	148,860
	143,380	148,858	148,860	148,860
SOLID WASTE	1,463,507	1,473,988	1,708,900	1,792,960

INDIAN ROCKS BEACH

CAPITAL IMPROVEMENT PLAN

2022-26

LOCAL OPTION SALES TAX
CAPITAL IMPROVEMENT PROJECTS FUND

The Local Option Sales Tax Fund is a special revenue fund, which accounts for the receipt and expenditure of the City's portion of the Local Option Infrastructure Surtax (One-Cent Sales Tax) levied by Pinellas County for a 10-year period beginning February 1990, recently extended by voter referendum. The proceeds are exclusively restricted for public infrastructure projects.

The City receives a portion of the proceeds of the Local Option Sales Tax based on an inter-local agreement between the City and the County. Funds are distributed between the County and municipalities based on the percentage of the population living in the unincorporated area and in each municipality.

City of Indian Rocks Beach
Capital Improvement Projects Fund
Five Year Plan 2023-2027

	2023 Budget	2024 Budget	2025 Budget	2026 Budget	2027 Budget	Total Funding 2023-2027
Carry Forward Fund Balance	1,542,010	1,242,010	1,162,010	932,010	852,010	
LOST (Penny Funding) Fund Revenue Earned	500,000	500,000	500,000	500,000	500,000	2,500,000
General Fund Unassigned Reserves	213,550					213,550
Grants - PC Dune Walkovers	-	-	-	-	-	-
Grants - SWFWMD	150,000	-	150,000	-	-	300,000
Grant - American Rescue Plan	2,019,668	-	-	-	-	2,019,668
Grant - Pinellas County LOST/Big C	1,418,693	1,308,170	1,308,170	-	-	4,035,033
Total Revenues	4,301,911	1,808,170	1,958,170	500,000	500,000	9,068,251

Projects	2023 Budget	2024 Budget	2025 Budget	2026 Budget	2027 Budget	Total Cost 2023-2027
Road Milling, Resurfacing, Curbing & Drainage	2,733,218	500,000	500,000	500,000	500,000	4,733,218
Stormwater Reconstruction	300,000	-	300,000	-	-	600,000
City Park Upgrades	150,000	80,000	80,000	80,000	80,000	470,000
Undergrounding - Gulf Blvd Phase II	1,418,693	1,308,170	1,308,170	-	-	4,035,033
Total Expenditures	4,601,911	1,888,170	2,188,170	580,000	580,000	9,838,251
Ending Fund Balance	*1,242,010*	*1,162,010*	*932,010*	*852,010*	*772,010*	

City of Indian Rocks Beach
General Fund/Solid Waste Fund Capital Projects
Five Year Plan 2023-2027

GENERAL FUND CAPITAL PROJECTS

DESCRIPTION	2023 Budget	2024 Budget	2025 Budget	2026 Budget	2027 Budget
VEHICLE - PICK-UP TRUCK					
VEHICLE - DUMP TRUCK	75,000				
VEHICLE - POLARIS RANGER				15,000	
VEHICLE - BUCKET TRUCK					
TOTAL	75,000	-	-	15,000	-

SOLID WASTE CAPITAL PROJECTS

DESCRIPTION	2023 Budget	2024 Budget	2025 Budget	2026 Budget	2027 Budget
VEHICLE-PACKER TRUCK	300,000	330,000			
VEHICLES / TRUCKS					
TOTAL	300,000	330,000	-	-	-

INDIAN ROCKS BEACH

SPECIAL REVENUE FUNDS

LOCAL OPTION GAS TAX

The Local Option Gas Tax Fund is a special revenue fund established to account for the receipt and expenditure of the City's share of the "Six Cent" Local Option Motor Fuel Tax (LOGT) enacted by an inter-local agreement between the County and municipalities.

Municipalities are entitled to receive 25% of the total "Six Cent" Local Option Gas Tax proceeds received by the County from the State Department of Revenue. Allocations of the amount reserved for municipalities are based on population.

LOCAL OPTION GAS TAX
INDIAN ROCKS BEACH BUDGET 2022-2023

	2020 ACTUAL	2021 ACTUAL	2022 FINAL BUDGET	ATUAL 6 MONTHS 3/31/2022	2022-2023 CM PROPOSED BUDGET
BEGINNING RESERVES	40,637	46,856	46,856		33,321
REVENUE					
LOCAL OPTION GAS TAX	52,619	54,873	50,000	22,648	50,000
TOTAL REVENUES & RESERVES BALANCE	93,256	101,729	96,856	22,648	83,321
EXPENDITURES					
STREET LIGHTS	46,400	58,408	60,000	15,458	60,000
TRANSFER TO LOST	-	-	-	-	
TOTAL EXPENDITURES	46,400	58,408	60,000	15,458	60,000
ENDING RESERVES	46,856	43,321	36,856		23,321
TOTAL EXPENDITURES & ENDING RESERVES	93,256	101,729	96,856		83,321

RECREATION IMPACT FEE FUND

The Recreation Impact Fee Fund is a special revenue fund that accounts for the receipt and expenditure of recreation impact fees resulting from new construction. These fees may be only be used to provide additional recreational facilities. Recreational impact fees are collected at the time that a certification of occupancy is issued, and are therefore completely dependent on the level of new development activity.

RECREATION IMPACT FEE FUND
INDIAN ROCKS BEACH BUDGET 2022-2023

	2020 ACTUAL	2021 ACTUAL	2022 FINAL BUDGET	ACTUAL 6 MONTHS 3/31/2022	2022-2023 CM PROPOSED BUDGET
BEGINNING RESERVES	11,372	12,872	7,502		10,002
REVENUE					
RECREATIONAL IMPACT FEES	1,500	7,500	1,000	5,000	1,000
TRANSFER FROM LOST					
TOTAL REVENUES & RESERVES BALANCE	12,872	20,372	8,502	5,000	11,002
EXPENDITURES /TRANSFERS	-	11,370	-	-	-
TOTAL EXPENDITURES/TRANSFERS	-	11,370	-	-	-
ENDING RESERVES	12,872	9,002	8,502		11,002
TOTAL EXPENDITURES & ENDING RESERVES	12,872	20,372	8,502	5,000	11,002

MULTIMODAL IMPACT FEE FUND

The Multimodal Impact Fee Fund was mandated by Pinellas County, it is a special revenue fund that accounts for the receipt and expenditure of the City's share of the County-wide Multimodal Fees. Multimodal impact fees are completely dependent upon the level of new development activity, which varies based on economic conditions. These funds may only be used to construct new transportation facilities.

MULTIMODAL IMPACT FEE FUND
INDIAN ROCKS BEACH BUDGET 2022-2023

	2020 ACTUAL	2021 ACTUAL	2022 FINAL BUDGET	ACTUAL 6 MONTHS 3/31/2022	2022-2023 CM PROPOSED BUDGET
BEGINNING RESERVES	16,553	19,346	24,346		33,025
REVENUE					
MULTIMODAL IMPACT FEES	2,793	8,679	5,000	7,166	
TOTAL REVENUES & RESERVES BALANCE	**19,346**	**28,025**	**29,346**		**33,025**
EXPENDITURES/TRANSFERS	-	-	-	-	-
TOTAL EXPENDITURES/TRANSFERS	-	-	-	-	-
ENDING RESERVES	19,346	28,025	29,346		33,025
TOTAL EXPENDITURES & ENDING RESERVES	**19,346**	**28,025**	**29,346**		**33,025**

DEVELOPMENT IMPACT FEE FUND

The Development Impact Fee Fund is a special revenue fund that accounts for the receipt and expenditure of development impact fees resulting from new land development. These fees may only be used to provide additional facilities required by the impact of new development.

DEVELOPMENT IMPACT FEE FUND
INDIAN ROCKS BEACH BUDGET 2022-2023

	2020 ACTUAL	2021 ACTUAL	2022 FINAL BUDGET	ACTUAL 6 MONTHS 3/31/2022	2022-2023 CM PROPOSED BUDGET
BEGINNING RESERVES	10,636	12,136	3,506		11,006
REVENUE					
DEVELOPMENT IMPACT FEES	1,500	7,500	2,000	5,000	2,000
TOTAL REVENUES & RESERVES BALANCE	**12,136**	**19,636**	**5,506**		**13,006**
EXPENDITURES/TRANSFERS	-	10,630	-	-	-
TOTAL EXPENDITURES/TRANSFERS	-	10,630	-	-	-
ENDING RESERVES	12,136	9,006	5,506		13,006
TOTAL EXPENDITURES & ENDING RESERVES	**12,136**	**19,636**	**5,506**		**13,006**

INDIAN ROCKS BEACH

APPENDIX

FREQUENTLY ASKED QUESTIONS

Q: WHAT IS THE PURPOSE OF THE CITY BUDGET?

A: The budget is an annual financial plan for the City of Indian Rocks Beach. It specifies the level of municipal services to be provided in the coming year and the resources, including personnel positions, capital expenditures and operating expenses, needed to provide those services.

Q: HOW AND WHEN IS THE BUDGET PREPARED?

A: The City Manager in conjunction with members of the management team prepare a capital improvement plan for review by the City Commission and the Finance Committee. A preliminary operating budget was delivered to the City Commission on June 24th, 2022. The City Commission reviews the budget, conducts work sessions, and holds two public hearings to obtain citizen input. Next, the Commission adopts the final budget along with an ordinance establishing the property tax rate required to fund the budget.

Q: WHAT IS A FISCAL YEAR?

A: A fiscal year is a 12-month operating cycle that comprises a budget and financial reporting period. The City's fiscal year, along with other local governments and special districts within the State of Florida, begins on October 1 and ends on September 30.

Q: FROM WHERE DOES THE CITY OBTAIN ITS REVENUES?

A: From City levied taxes, state and federal shared revenues and fees for municipal services, such as solid waste and recreation.

Q: HOW IS REVENUE USED BY THE CITY?

A: Revenue is used to pay for salaries, operating supplies, other operating costs such as utilities and insurance, and capital purchases such as buildings, vehicles, and equipment as specified in the City budget.

Q: WHAT IS PROPERTY RATE?

A: When the City adopts its annual budget, it determines the tax rate that must be applied on property in order to generate the necessary revenue, in addition to all other sources of revenue which are available. The taxable value of all property in the City is established by the Pinellas County Property Appraiser. The City has no control over the taxable value of property; it only has control over the tax rate that is levied.

Q: WHAT IS HOMESTEAD EXEMPTION?

A: The Florida Constitution provides that a homeowner may apply for, and receive, a homestead exemption in the amount of $50,000 on his or her principal residence. After property is appraised by the County Property Appraiser, $50,000 is subtracted from the appraised value; the remainder is the taxable value upon which the property tax rate is applied.

Q: WHAT IS A MILL OF TAX?

A: One mill is equal to $1 for each $1,000 of taxable property value.

Q: WHAT IS A FUND?

A: A fund is a separate accounting entity within the City that receives revenues from a specific source and expends them on a specific activity or activities.

Q: WHAT IS THE DIFFERENCE BETWEEN AD VALOREM TAX AND PROPERTY TAX?

A: There is no difference. They are different names for the same tax.

Q: WHAT IS AN OPERATING BUDGET?

A: An operating budget is an annual financial plan for recurring expenditures, such as salaries, utilities, and supplies.

Q: WHAT IS A CAPITAL IMPROVEMENT BUDGET?

A: A capital improvement budget is both a short and long range plan for the construction of physical assets, such as buildings, streets, parks and the purchase of vehicles and equipment.

Q: WHAT IS AN ENTERPRISE FUND?

A: An enterprise fund earns its own revenues by charging customers for the services that are provided. The City of Indian Rocks Beach operates a solid waste collection activity as an enterprise fund.

Q: WHAT IS A BUDGET APPROPRIATION?

A: A budget appropriation is a specific amount of money that has been approved by the City Commission for use in a particular manner.

Q: WHAT IS A BUDGET AMENDMENT?

A: A budget amendment is an ordinance or resolution adopted by the City Commission which alters the adopted budget by appropriating additional monies to a particular department or fund, decreasing appropriations to a particular department or fund, or transferring funds from one department or fund to another.

Q: WHO ESTABLISHES THE RULES BY WHICH THE CITY OF INDIAN ROCKS BEACH ADOPTS ITS ANNUAL BUDGET AND PROPERTY TAX RATE?

A: The property tax rate and budget adoption process are governed by both the City Charter and State Statutes.

Q: WHO IS THE CHIEF EXECUTIVE OFFICER OF THE CITY OF INDIAN ROCKS BEACH?

A: The City Manager is both the Chief Executive and Chief Administrative Officer of the City of Indian Rocks Beach. The individual is hired by and reports directly to the City Commission.

Q: WHAT ARE FRANCHISE FEES, AND WHY DOES THE CITY OF INDIAN ROCKS BEACH LEVY THEM?

A: The franchise fee is a charge levied by the City on a utility to operate within the City and to use the City rights-of-way and other properties for locating pipes, wires, etc. The state allows utilities to pass on the franchise fee directly to customers on their bills.

City of
Indian Rocks Beach
As of October 1, 2022

CITY OF INDIAN ROCKS BEACH
HISTORICAL DEPARTMENT STAFFING LEVELS

DEPARTMENT (FTE)	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
General Fund															
Administration	3.50	3.25	3.25	3.25	3.25	3.25	3.25	3.00	3.00	3.00	2.90	2.40	2.60	2.60	3.00
Finance	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Community Dev.	3.63	3.63	3.63	3.63	3.63	3.63	4.13	4.00	3.50	3.50	3.60	3.60	1.70	1.70	1.50
Library	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Public Services	12.00	12.00	10.67	10.67	10.67	10.67	10.67	10.00	10.00	10.00	9.50	7.20	7.20	7.20	7.20
Sub-total	23.13	22.88	21.55	21.55	21.55	21.55	22.05	21.00	20.50	20.50	20.00	17.20	15.70	15.70	15.70
Sewer Fund	1.00	1.00	1.00	1.00	1.00	1.00	-	-	-	-	-	-	-	-	-
Solid Waste Fund	9.00	9.00	9.00	9.00	9.00	9.00	8.00	8.00	8.00	8.00	7.50	7.80	7.80	7.80	7.80
TOTAL	33.13	32.88	31.55	31.55	31.55	31.55	30.05	29.00	28.50	28.50	27.50	25.00	23.50	23.50	23.50

FY 21-22 Adopted
City Millage Rates for Pinellas County

The City of Indian Rocks Beach adopted a millage rate of 1.8326 for FY 2022 and was able to provide a balanced budget that met the needs of the community. As a means of comparison, it is shown below how this decision compares with the decisions made by the other 23 city commissions in Pinellas County:

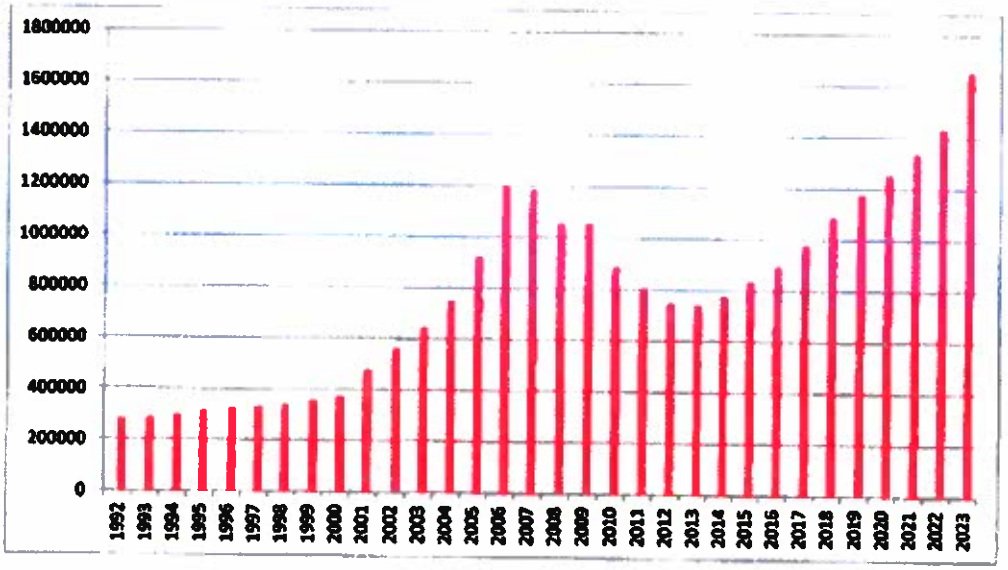
Rank	City	Millage
1	Belleair Shore	0.5450
2	North Redington Beach	1.0000
3	Redington Shores	1.6896
4	Redington Beach	1.8149
5	Indian Rocks Beach	1.8326
6	Indian Shores	1.8700
7	Belleair Beach	2.0394
8	Seminole	2.4793
9	Madeira Beach	2.7500
10-13	Treasure Island, St. Pete Beach, Safety Harbor	3.00+
14-16	Dunedin, Gulfport, Oldsmar, South Pasadena	4.00+
17-23	Pinellas Park, Tarpon Springs, Clearwater Belleair Bluffs, Largo, Belleair, Kenneth City	5.00+
24 (highest)	St. Pete	6.7550

Indian Rocks Beach remains in the lowest one-third of Pinellas County cities in both its individual millage rate and in total combined millage rate. The City also assesses only a minimum communication services tax, has no public services tax and has not created a stormwater enterprise fund. All 3 are traditional city revenue sources that are utilized by the vast majority of Pinellas County cities.

City of Indian Rocks Beach
History of Ad Valorem Millage, Taxable Assessed Values and Tax Levies
Fiscal Years Ending 1992-2023

Fiscal Year Ending	Ad Valorem Millage	Taxable Assessed Value *	Assessed Value Increase/Decrease from Prior Year	Ad Valorem Taxes Levied	Ad Valorem Actual Receipts	Total Collections as a Percent of Taxes Levied
1992	2.4989	286,845	1.88%	716,779	691,920	96.5%
1993	2.5185	287,419	0.20%	723,865	702,196	97.0%
1994	2.5185	295,951	2.97%	745,353	725,188	97.3%
1995	2.5185	315,089	6.47%	793,553	771,579	97.2%
1996	2.5185	325,341	3.25%	819,373	797,583	97.3%
1997	2.5185	333,474	2.50%	839,856	816,602	97.2%
1998	2.5185	340,174	2.01%	858,729	829,813	96.9%
1999	2.5185	354,723	4.28%	893,371	867,818	97.1%
2000	2.5190	373,229	5.22%	939,979	910,628	96.9%
2001	2.5190	478,929	28.32%	1,027,219	1,000,125	97.4%
2002	2.5190	561,390	17.22%	1,201,850	1,164,916	96.9%
2003	2.5190	643,281	14.59%	1,407,363	1,359,441	96.6%
2004	2.3930	748,779	16.40%	1,531,840	1,484,097	96.9%
2005	1.7810	924,608	23.48%	1,635,525	1,559,391	95.3%
2006	1.5200	1,200,184	29.80%	1,817,485	1,590,909	87.5%
2007	1.4695	1,185,913	-1.19%	1,814,799	1,758,465	96.9%
2008	1.4695	1,057,009	-10.87%	1,742,699	1,693,152	97.2%
2009	2.0000	1,058,306	0.12%	2,114,018	2,054,982	97.2%
2010	2.0000	890,266	-15.88%	1,780,532	1,725,545	96.9%
2011	2.0000	807,343	-9.31%	1,614,686	1,562,977	96.8%
2012	2.0000	746,106	-7.59%	1,481,363	1,444,099	97.5%
2013	2.0000	743,032	-0.41%	1,486,064	1,433,488	96.5%
2014	2.0000	777,548	4.65%	1,555,096	1,508,443	97.0%
2015	2.0000	835,448	7.45%	1,670,896	1,620,770	97.0%
2016	2.0000	893,431	6.94%	1,786,861	1,728,283	96.7%
2017	1.9300	978,057	9.47%	1,887,650	1,831,021	97.0%
2018	1.9300	1,090,586	11.51%	2,104,850	2,033,059	96.6%
2019	1.8326	1,175,532	7.79%	2,154,280	2,089,648	97.0%
2020	1.8326	1,255,762	6.82%	2,301,309	2,233,800	97.1%
2021	1.8326	1,334,019	6.23%	2,444,723	2,379,957	97.4%
2022	1.8326	1,435,253	7.59%	2,630,245	2,551,610	97.0%
2023	1.8326	1,656,014	15.38%	3,034,811	2,943,770	97.0%

** In Thousands*

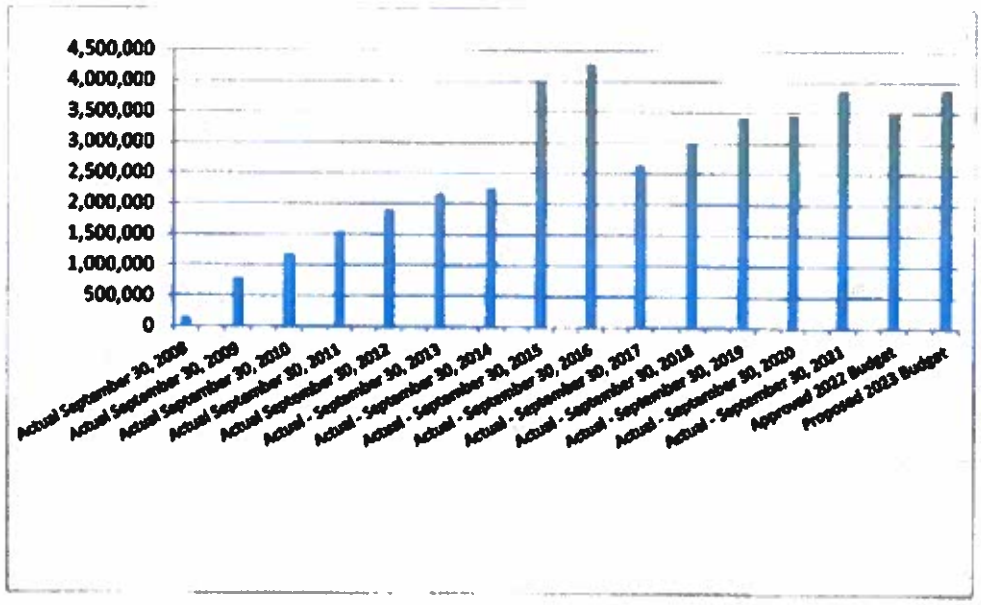


CITY OF INDIAN ROCKS BEACH

General Fund

Fiscal Year-End Unassigned Fund Balance

		Percent of Annual Operation Expense
Actual September 30, 2008	$ 148,066	5.1%
Actual September 30, 2009	$ 784,422	26.6%
Actual September 30, 2010	$ 1,176,279	40.5%
Actual September 30, 2011	$ 1,541,159	53.1%
Actual September 30, 2012	$ 1,897,716	66.0%
Actual - September 30, 2013	$ 2,158,038	71.8%
Actual - September 30, 2014	$ 2,249,862	73.7%
Actual - September 30, 2015	$ 4,004,554	117.6%
Actual - September 30, 2016	$ 4,276,070	99.0%
Actual - September 30, 2017	$ 2,651,086	60.7%
Actual - September 30, 2018	$ 2,977,565	80.0%
Actual - September 30, 2019	$ 3,420,275	94.4%
Actual - September 30, 2020	$ 3,465,519	91.4%
Actual - September 30, 2021	$ 3,653,865	105.0%
Approved 2022 Budget	$ 3,473,939	87.9%
Proposed 2023 Budget	$ 3,881,495	93.3%



GENERAL FUND
INDIAN ROCKS BEACH BUDGET 2022-2023

	2020 ACTUAL	2021 ACTUAL	2022 FINAL BUDGET	Actual 6 months 3/31/2022	2022-2023 CM PROPOSED BUDGET
BEGINNING FUND BALANCE - UNASSIGNED	3,420,275	3,565,519	3,460,309	-	3,967,495
Millage Levy	1.8326	1.8326	1.8326		1.8326
REVENUE					
PROPERTY TAXES	2,222,434	2,379,967	2,551,610	2,167,664	$ 2,943,770
FRANCHISE FEES	478,634	492,264	456,000	184,616	$ 474,250
LICENSES & PERMITS	240,143	60,263	47,310	43,293	$ 47,310
COMMUNICATION TAX	87,329	81,663	88,000	34,778	$ 80,000
STATE SHARED REVENUE	109,834	121,719	116,410	52,968	$ 122,230
1/2 CENT SALES TAX	275,145	319,756	289,880	121,611	$ 304,370
ALCOHOL TAX	10,517	9,125	10,000	8,190	$ 10,000
FINES	19,322	49,916	20,000	6,837	$ 40,000
MISC REVENUE	249,774	349,810	199,850	168,168	$ 230,220
ICMA FORFEITURE	-		-	-	
FEDERAL - AMERICAN RESCUE PLAN			37,950		
COST ALLOCATION	143,380	148,858	148,860	74,428	$ 148,860
EXTRAORDINARY ITEM - INSURANCE PROCEEDS	-	-	-	-	
TRANSFER FROM OTHER FUNDS - SEWER	-	-	-	-	
TRANSFER FROM OTHER FUNDS - DEVELOPMENT IMPACT FEE FUND	-	10,630	-	10,630	
TRANSFER FROM OTHER FUNDS - RECREATION IMPACT FEE FUND	-	11,370	-	11,370	
FUND BALANCES/RESERVES/NET ASSETS					
SUBTOTAL REVENUE	3,836,512	4,035,131	3,965,870	2,884,653	$ 4,401,010
TOTAL REVENUES & UNASSIGNED FUND BALANCE FORWARD	7,256,787	7,600,650	7,426,179	2,884,653	8,368,505
DEPARTMENTAL EXPENDITURES					
CITY COMMISSION	47,996	50,487	51,840	31,122	51,840
CITY MANAGER	238,305	278,381	278,610	134,067	305,170
FINANCE	331,541	341,461	370,310	165,148	384,360
CITY ATTORNEY	71,199	67,467	87,700	25,532	87,700
PLANNING & ZONING	87,019	79,836	85,650	37,829	85,650
CITY CLERK	148,603	154,486	179,220	68,807	181,110
LAW ENFORCEMENT	1,072,992	1,095,432	1,136,200	548,804	1,189,100
PERMITS & INSPECTIONS	353,858	44,862	21,430	24,425	5,000
CODE ENFORCEMENT	66,549	85,409	110,470	41,302	108,140
LIBRARY	101,772	105,065	113,510	51,976	118,290
PUBLIC SERVICES ADMINISTRATION	128,237	117,714	132,830	53,536	138,930
STREETS & DRAINAGE	210,986	225,495	341,680	96,644	260,110
BUILDING MAINTENANCE	145,344	150,356	139,180	77,042	164,070
PARKS	458,654	479,960	514,180	229,055	653,450
LEISURE SERVICES	29,927	33,742	40,200	28,952	40,200
CENTRAL SERVICES	300,266	336,610	359,250	176,451	386,690
TOTAL DEPARTMENTAL EXPENDITURES	3,791,268	3,646,785	3,952,240	1,790,492	4,159,830
TOTAL EXPENDITURES	3,791,268	3,646,785	3,952,240	1,790,492	4,159,830
TRANSFERS - TO CAPITAL IMPROVEMENT FUND	-	-	-	-	213,550
ENDING FUND BALANCE - UNASSIGNED	3,465,519	3,953,865	3,473,939		3,995,125
TOTAL EXPENDITURES, TRANSFERS & UNASSIGNED FUND BALANCE ENDING	7,256,787	7,600,650	7,426,179		8,368,505

SOLID WASTE FUND
INDIAN ROCKS BEACH BUDGET 2022-2023

	2020 ACTUAL	2021 ACTUAL	2022 FINAL BUDGET	ACTUAL 6 months 3/31/2022	2022-2023 CM PROPOSED BUDGET
BEGINNING RESERVES	380,247	386,131	440,641		644,721
REVENUE					
SOLID WASTE FEES	1,412,679	1,454,449	1,465,940	765,720	1,553,900
PRIVATE DUMPSTERS			6,630	5,911	7,030
CONDOS			20,410	10,168	21,630
RECYCLING			3,000	1,116	3,000
SPECIAL PICK UPS			2,000	4,650	2,000
OTHER	75,908	15,864	68,200	2,943	3,200
SUBTOTAL REVENUE	1,488,587	1,470,313	1,566,180	790,508	1,590,760
TOTAL REVENUES & RESERVES BALANCE	1,868,834	1,856,444	2,006,721		2,235,481
EXPENDITURES					
PERSONNEL COST	527,913	526,140	553,120	251,259	592,040
WASTE DISPOSAL	193,071	231,377	195,960	88,598	208,700
PROPERTY INSURANCE	49,250	55,329	54,180	28,426	59,600
REPAIRS & MAINTENANCE	86,632	65,444	69,000	48,982	67,000
GAS & OIL	31,735	38,398	40,000	18,490	60,000
OPERATING COSTS	307,882	303,457	357,780	143,246	356,760
COST ALLOCATION	143,380	148,858	148,860	74,430	148,860
CAPITAL ASSESTS / DEPRECIATION	117,801	104,983		-	
TOTAL EXPENDITURES	1,457,664	1,473,986	1,408,900	653,429	1,492,960
NON-OPERATING EXPENDITURES					
CIP/Non-Current Liab.	25,039	(104,983)	300,000		300,000
SUBTOTAL NON-OPERATING	25,039	(104,983)	300,000	-	300,000
TOTAL EXPENDITURES	1,482,703	1,369,003	1,708,900	653,429	1,792,960
ENDING RESERVES	386,131	487,441	297,821		442,521
TOTAL EXPENDITURES & ENDING RESERVES	1,868,834	1,856,444	2,006,721		2,235,481

Vehicle Inventory - June 2022

YEAR	TYPE/MODEL	TRUCK	DEPT	VIN #	LICENSE	CONDITION	COST	RE-PLACE	GVW	Mileage	PC TAG
2016	FORD F150 4X4 1/2 TON	534-20	BM	1FTMF1E8XGKF86290	XF2276	GOOD	24,191	2031		20,885	
2013	FORD ESCAPE	524-3	CE	1FMCU0F78DUD18805	210900	GOOD	19,894	2028	3,091	34,608	
2016	POLARIS RANGER 570	524-5	CE	3NSRMA571GE755536	~	GOOD	11,279	2026	~	5,783	
2022	POLARIS RANGER SP 570	524-7	CE	3NSMAA57XNE306467	~	EXCELLENT	12,100	2032		0	
2016	FORD F150 4X4 1/2 TON	539-15	PSA	1FTEW1E85GFB03298	XE9761	GOOD	29,206	2031	4,555	23,415	
2016	FORD F150 4 X 4	524-6	PR	1FTMF1E83GKF86269	XF2260	GOOD	24,191	2031	~	21,086	
2007	FORD F450 SUPER DUTY	572-2	PR	1FDXF46P97EB21790	XA0946	GOOD	33,560	2022	16,000	38,369	106-017
2016	FORD F-450 DUMP	572-3	PR	1FDUF4HY5GEA59653	XE8824	GOOD	41,562	2031	16,500	18,356	106-023
2014	FORD F150 1/2 TON 4X4	534-16	PW	1FTMF1EM9EKD62485	XD5560	GOOD	20,099	2029	7,700	39,536	
2016	JOHN DEERE TRACTOR / LOADER	539-18	PW	1LV5085ECGG400159/AP OH240XAGD024027	~	GOOD	59,988	2031	~	999	
2016	JOHN DEERE 310SL LOADER BACKHOE	539-19	PW	1T0310LXPGF299805 F: 299805 R: 2054372	~	GOOD		2031	~	910	
2009	FORD F550 BUCKET	539-20	PW	1FDAX56R69EA51517	XF1274	GOOD	46,050	2022	7,303	80,740	
2017	SCHWARZE A7 TORNADO STREET SWEEPER	539-22	PW	3BKJHM7X4HF581450	BVF9022	GOOD	278,836	2032		5,592	106-024
	STREET SWEEPER CHASSIS PONY MOTOR										
2022	FORD F150 XL 4X4	539-24	PW	1FTMF1EBXNKD03458	XI0652	EXCELLENT	27,469	2037		1,603	
2018	FORD F550 DUMP	539-23	SW	1FDUF5GY7JEB23481	XF7536	GOOD	52,011	2033	19500	8,337	106-026
2016	FORD F250	539-14	SW	1FTBF2B65GEB69528	XE8826	GOOD	25,783	2031	~	34,886	
2010	FREIGHTLINER M2 W GOLIATH MDL G370C REAR LOAD GARBAGE	534-15	SW	1FVHCYBS1ADAR3667	XC1906	POOR	145,824	2017	58,000	62,752	106-019
2014	FREIGHTLINER SD W GOLIATH MDL G400 REAR LOAD GARBAGE	534-17	SW	1FVHG3DV9EHFP9639	XD5557	FAIR	199,510	2021	66,000	61,813	106-021
2016	PETERBILT 365 EZ PACK GOLIATH 25 YD REAR LOAD GARBAGE	534-19	SW	1NPSL70C3GD341619	XE7464	GOOD	233,933	2023	66,000	56,975	106-022
2017	PETERBILT 567 EZ PACK REAR LOAD GARBAGE	534-21	SW	1NPCL70X4HD433747	EX6998	GOOD	233,555	2024	66,000	38,934	106-025
2020	FREIGHTLINER GRAPPLE	534-22	SW	1FVACXFCXLHLE8481	XH2515	GOOD	142,670	2030	33000	17,408	106-028

CAO 6/15/2022

2023 Budget - Cost Allocation

Cost to be Allocated

Departments	FY 2022 Budget
City Commission	$ 51,840
City Manager	278,610
Finance	370,310
City Attorney	87,700
Central Services Communications	83,300
Total	$ 871,760

	Allocation Percentage Based on Total Expenditure Budgets		Cost Allocation	
	FY 2022 Budget	Percent	FY2022 Budget	
General Fund	$ 3,952,240	76.5170%	$ 667,044	(2)
Solid Waste Fund	1,212,940 (1)	23.4830%	204,716	
	$ 5,165,180	100%	$ 871,760	
	Enterprise Funds Total		$ 204,716	
	27.3% Reduction		148,860	

(1) County waste disposal services excluded.
Debt payment excluded
(2) Not allocated.

	CITY OF INDIAN ROCKS BEACH					
	SUNTRUST - MASTER ACCOUNT					
Date	Description/ Check Numbers	Deposits	A/P	P/R	EFT's	Balance
6/1/22	Beginning Balance					1,947,579.58
6/3/22	ADP FEE PRE 5/25/22				(142.08)	1,947,437.50
6/1/22	CC Parking Fees				2,150.00	1,949,587.50
6/1/22	Merchant Fee/Hrtland				(293.54)	1,949,293.96
6/1/22	Merchant Fee/Hrtland				(2,491.18)	1,946,802.78
6/2/22	REGULAR DEPOSIT	1,975.00				1,948,777.78
6/2/22	REGULAR DEPOSIT	230.50				1,949,008.28
6/2/22	CC	263.00				1,949,271.28
6/2/22	CC Parking Fees				1,382.50	1,950,653.78
6/2/22	INFRA LOGT - MARCH 2022				87,609.49	2,038,263.27
6/3/22	CC Parking Fees Chargeback				(7.50)	2,038,255.77
6/3/22	CC Parking Fees				1,080.00	2,039,335.77
6/6/22	CC Parking Fees				3,935.00	2,043,270.77
6/6/22	PC Utilities				5,936.28	2,049,207.05
6/6/22	CC Parking Fees Chargeback				(7.50)	2,049,199.55
6/6/22	Sales Tax				(3,058.28)	2,046,141.27
6/7/22	CC Parking Fees				2,072.50	2,048,213.77
6/8/22	AP CHECKS #58807-58851		(494,288.12)			1,553,925.65
6/8/22	ADP PRE 6/8/22			(39,244.90)		1,514,680.75
6/8/22	PR TAXES ACH-ADP				(13,024.41)	1,501,656.34
6/8/22	REGULAR DEPOSIT	2,091.59				1,503,747.93
6/8/22	CC Parking Fees				1,517.50	1,505,265.43
6/8/22	CC	149.00				1,505,414.43
6/9/22	CC Parking Fees				1,422.50	1,506,836.93
3/9/22	PRM Health Insurance June 2022				(32,935.92)	1,473,901.01
6/10/22	CC Parking Fees				1,445.00	1,475,346.01
6/10/22	Court Fines				8,693.83	1,484,039.84
6/13/22	CC Parking Fees				3,592.50	1,487,632.34
6/13/22	PC Utilities				55,076.19	1,542,708.53
6/14/22	ADP Fee PRE 6/8/22				(134.53)	1,542,574.00
6/14/22	CC Parking Fees				2,112.50	1,544,686.50
6/16/22	CC Parking Fees				1,650.00	1,546,336.50
6/16/22	REGULAR DEPOSIT	1,317.77				1,547,654.27
6/16/22	CC	911.50				1,548,565.77
6/16/22	CC Parking Fees				1,567.50	1,550,133.27
6/17/22	CC Parking Fees				1,585.00	1,551,718.27
6/17/22	Ad Valorum Revenue 5/1/22-5/31/22				15,431.87	1,567,150.14
6/21/22	REGULAR DEPOSIT	3,674.70				1,570,824.84
6/21/22	CC	165.00				1,570,989.84
6/22/22	AP CHECKS #58852-58886		(24,425.14)			1,546,564.70
6/22/22	ADP PRE 6/22/22			(38,492.98)		1,508,071.72
6/22/22	PR TAXES ACH-ADP				(12,650.22)	1,495,421.50
6/22/22	ADP PRE 6/22/22			(2,277.35)		1,493,144.15
6/22/22	PR TAXES ACH-ADP				(521.55)	1,492,622.60
6/21/22	CC Parking Fees				7,117.50	1,499,740.10
6/21/22	Interest				0.55	1,499,740.65
6/21/22	State Revenue Sharing				9,469.79	1,509,210.44
6/21/22	Duke Energy Franchise Fee				39,685.75	1,548,896.19
6/22/22	CC Parking Fees				1,380.00	1,550,276.19
6/22/22	Communications Service Tax				6,916.70	1,557,192.89
6/22/22	Ad Valorum Revenue 6/12/22-6/13/22				31,685.24	1,588,878.13
6/23/22	CC Parking Fees				1,595.00	1,590,473.13
6/23/22	PC Utilities				160,322.74	1,750,795.87
6/24/22	REGULAR DEPOSIT	9,249.00				1,760,044.87
6/24/22	CC	74.00				1,760,118.87
6/24/22	CC Parking Fees				1,500.00	1,761,618.87
6/24/22	Half Cent Sales Tax				31,014.06	1,792,632.93
6/27/22	CC Parking Fees				5,345.00	1,797,977.93
6/28/22	REGULAR DEPOSIT	213.31				1,798,191.24
6/28/22	CC	1,506.00				1,799,697.24
6/29/22	FRS				(3,562.96)	1,796,134.28
6/30/22	CC Parking Fees				1,415.00	1,797,549.28
6/28/22	CC Parking Fees				1,787.50	1,799,336.78
6/29/22	CC Parking Fees				1,312.50	1,800,649.28
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						1,800,649.28
						1,800,649.28
						1,800,649.28
Totals		21,820.37	(518,713.26)	(80,015.23)	429,977.82	
	Prior Month Outstanding Checks		65,178.02			
	Checks cleared this month		577,993.12			
	Checks issued this month		(518,713.26)			
	Current running outstanding total		5,898.16			
	SunTrust current Balance		1,794,163.43			
	SunTrust less current month checks out		1,788,265.27			
	SunTrust plus outstanding deposits		1,800,649.28			
	Difference		(12,384.01)			
	Deposit not posted to SunTrust		3,674.70			
	Deposit not posted to SunTrust		9,249.00			
	Deposit not posted to SunTrust		213.31			
	Deposit not posted to SunTrust		-			
	Deposit not posted to SunTrust		-			
	CC not posted to SunTrust Worksheet		(753.00)			
	CC not posted to SunTrust Worksheet		-			
	Payroll not deducted from SunTrust		-			
	PR Taxes not deducted from SunTrust		-			
	Radon fees not deducted from SunTrust		-			
	Child support not deducted from SunTrust		-			
	FRS not deducted from SunTrust		-			
	Account Analysis / Merchant CC fee		-			
	ADP fee not deducted from SunTrust					
			(0.00)			

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6/6/22	CC Parking Fees				3,935.00	2,043,270.77
6/6/22	PC Utilities				5,936.28	2,049,207.05
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6/6/22	Sales Tax				(3,058.28)	2,046,141.27
6/7/22	CC Parking Fees				2,072.50	2,048,213.77
6/8/22	AP CHECKS #58807-58851		(494,288.12)			1,553,925.65
6/8/22	ADP PRE 6/8/22			(39,244.90)		1,514,680.75
6/8/22	PR TAXES ACH-ADP				(13,024.41)	1,501,656.34
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6/13/22	PC Utilities				55,076.19	1,542,708.53
6/14/22	ADP Fee PRE 6/8/22				(134.53)	1,542,574.00
6/14/22	CC Parking Fees				2,112.50	1,544,686.50
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	Deposit not posted to SunTrust		213.31			
	Deposit not posted to SunTrust		-			
	Deposit not posted to SunTrust		-			
	CC not posted to SunTrust Worksheet		(753.00)			
	CC not posted to SunTrust Worksheet		-			
	Payroll not deducted from SunTrust		-			
	PR Taxes not deducted from SunTrust		-			
	Radon fees not deducted from SunTrust		-			
	Child support not deducted from SunTrust		-			
	FRS not deducted from SunTrust		-			
	Account Analysis / Merchant CC fee		-			
	ADP fee not deducted from SunTrust					
			(0.00)			

AGENDA ITEM NO. 5

ADJOURNMENT