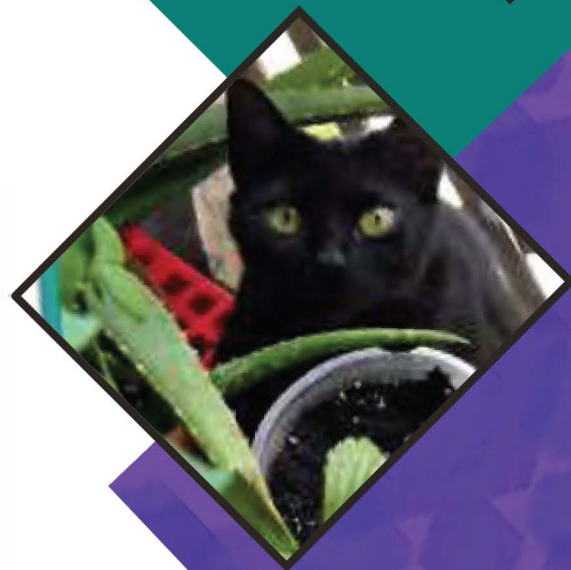




OLDSMAR
TOP OF THE BAY



CITY OF OLDSMAR ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended
September 30, 2023



Welcome to the latest edition of the City ACFR, where we're thrilled to present a compilation brimming with the delightful companionship of our furry, feathered, and scaly friends. Pets have an extraordinary ability to unite us, transcending differences and fostering a sense of community unlike any other. In the spirit of togetherness that our beloved pets inspire, we proudly share this document adorned with the heartwarming charm and personality of pets belonging exclusively to the residents and employees of the City of Oldsmar.

So, dive in, and let the warmth and affection of these precious creatures brighten your day!



MAX



ROSIE



HALLIGAN JAWS



CITY OF OLDSMAR

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED SEPTEMBER 30, 2023

OLDSMAR CITY COUNCIL



Dan Saracki
Mayor



Jarrod Buchman
Vice Mayor



Katie Gannon
Council Member



Steve Graber
Council Member



Andrew Knapp
Council Member

Prepared by the
Administrative Services Department

Felicia Donnelly
City Manager

Cynthia Nenno
Director of Administrative Services

Amy Ratliff
Accounting Administrator

Garrett Zelif
Finance Administrator



CITY OF OLDSMAR

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED SEPTEMBER 30, 2023

LISTING OF CITY OFFICIALS

As of September 30, 2023

ELECTED OFFICIALS

Dan Saracki Mayor

Jarrold Buchman Vice Mayor

Andrew Knapp Council Member

Katie Gannon Council Member

Steve Graber Council Member

APPOINTED OFFICIALS

Felicia Donnelly City Manager

Kristin Garcia City Clerk

Thomas J. Trask City Attorney

Cynthia Nenno Director of Administrative Services

Daniel Simpson Public Works Director

Tatiana Childress Planning and Redevelopment Director

Jason Schwabe Fire Rescue Chief

Susan Hurley Library Director

Chip Potts Leisure Services Director

Michelle Kutch Human Resources Director

INTRODUCTORY SECTION

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CERTIFICATE OF ACHIEVEMENT

ORGANIZATIONAL CHART





ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year
2022-2023

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April 19, 2024

Letter of Transmittal

The Honorable Mayor, Council Members and Citizens of the City of Oldsmar, Florida

We are pleased to transmit the Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2023, which fulfills the requirements set forth in Section 218.39, Florida Statutes and Chapter 10.550 of the Rules of the Auditor General of the State of Florida. The Finance Division of the Administrative Services Department prepared this report, which serves as the official report of the City's financial position and results of operations. The report is intended for the citizens and businesses of the City, the City Council, as well as Federal and State regulatory agencies, grant providers, creditors, and other interested parties.

City Management assumes full responsibility for ensuring the accuracy, completeness, and reliability of all information presented in this report. To provide a reasonable basis for making these representations, Management has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Management believes the information presented is accurate and complete in all material respects and fairly presents the City's financial position and results of operations for FY23.

The City's financial statements have been audited in accordance with GAAS Standards by Wells, Houser & Schatzel, P.A. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for fiscal year ended September 30, 2023, are free of material misstatement. The audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used, and significant estimates made by Management, and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion of the City of Oldsmar's financial statements for the fiscal year ended September 30, 2023. The independent auditors' report is presented as the first component of the financial section of this report.

Two documents are provided to assist with interpreting the City's financial statements and assessing the City's financial condition, including:

- Letter of Transmittal – This letter presents general information about the City and highlights certain information that is not discussed elsewhere.
- Management's Discussion and Analysis (MD&A) – The MD&A is located after the Independent Auditors' Report and provides an analysis of major components of the City's financial condition, financial position, and results of operations. The MD&A is designed to complement the Letter of Transmittal and should be read in conjunction.



The Management Discussion and Analysis (MD&A), starting on page 4, includes a summary of the Statement of Net Position and Statement of Activities and reviews the changes from the beginning to the end of the period and current year to the prior year. The actual statements (in detail) are presented on pages 17 through 19. These Government-wide statements are intended to present an organization-wide view of all City operations in one place.

Additionally, the Governmental Fund Financial Statements, starting on page 20, are designed to address the major or significant individual governmental funds by category. An explanation of these complementary presentations can be found in the MD&A, starting on page 4 and in Note A of the Financial Statements.

The assets of the Firefighters Pension Trust Fund are presented as a Fiduciary Fund on pages 28 and 29.

RELEVANT FINANCIAL POLICIES

The City's annual budget is an integral part of the financial accounting system and budgetary control is maintained at the department and fund level. The City Manager is authorized to transfer any unencumbered available line-item balance or portion thereof between specific classifications of expenditures within a department. By resolution, the City Council may authorize the appropriation of the unencumbered reserve or the transfer of funds from one department to another.

The City has adopted a minimum fund balance policy in the General Fund equal to 15% of the subsequent year's budgeted expenditures to meet unanticipated financial needs. Furthermore, an emergency reserve has been established by Management to set aside funds necessary for the response to hurricanes, cyber events, and other disasters. The target balance for the emergency reserve is set at \$250,000.

Enterprise fund operations shall be self-supporting. Periodic rate reviews are required to ensure compliance. Debt Service reserves and infrastructure reserves must be maintained in compliance with the Master Bond Resolution and specific debt covenants.

PROFILE OF THE CITY OF OLDSMAR

Located at the northernmost point of Tampa Bay, Oldsmar is fondly referred to as the "Top of the Bay". Rich with history, Oldsmar was founded in 1916 by Ransom E. Olds, the inventor and manufacturer of the first Oldsmobile automobile in the United States. The City operates under a Council-Manager form of government, with responsibilities outlined in the City's Charter. The City Council, consisting of the Mayor and four council members, is tasked with enacting ordinances, resolutions, and regulations governing the City. They also appoint members to various statutory and advisory boards, as well as the City Manager, City Clerk, and City Attorney. As the chief executive officer, the City Manager is responsible for the administration of all City departments and implementing the decisions of the Council. The City Clerk is responsible for maintaining official records and handling administrative tasks, while



the City Attorney offers legal guidance and ensures compliance with laws and regulations. This governance structure promotes accountability, effective governance, and professional management.

The City of Oldsmar offers a comprehensive array of municipal services. These services include fire protection, emergency medical services, street construction and repaving, planning and redevelopment, cultural arts, recreation, parks, and library, as well as general administrative services. The Pinellas County Sheriff's Office provides law enforcement services through an annual contract. To ensure adequate coverage of operating expenses and payment of outstanding debt, the City Council sets user charges for water, sewer, and reclaimed water services under an enterprise fund structure. Stormwater Management and Solid Waste are also accounted for using enterprise funds. Residents receive solid waste and single-stream recycling services from a contracted solid waste hauler.

City land continues to be a well-balanced mix, classified as (by % of land area): Preserve (35%), Residential (21%) Commercial/Industrial (15%), Recreational (4%), Community Redevelopment area (2%), Water (10%), and Other (13%).

LOCAL ECONOMY

As of September 30, 2023, the unemployment rate for the Tampa metro area was 3.2%, slightly higher than Florida's unemployment rate of 2.8% and lower than the national rate of 3.8%. The total population was 14,924 with a median age of about 38 years. Principal taxpayers include TNC (US) Holdings, MT (2002) Statutory Trust, Ranier Woodlands Square, Pacifica Forest Lakes, and AF4 580 Corporate, LLC.

Property tax values and the associated ad valorem revenue has grown for the tenth year in a row, with FY24 increasing by 8.82%. New construction in the City's commercial and industrial areas, as well as enhanced residential values are expected to continue over the next several years as housing costs continue to rise. State sales taxes and other shared revenues have exhibited strong growth, which has helped to mitigate the effect of inflation on operating budgets.

LONG-TERM FINANCIAL PLANNING

On February 6, 2024, City Council adopted a new vision and mission statement, as well as new priorities that will span over the next two fiscal years, through the end of FY26. The priorities include:

- Maintain existing infrastructure
 - Reconstruct Water Reclamation Facility
 - Renovate, upgrade Country Club Infrastructure
 - Reconstruct Douglas Road
- Expand community engagement
- Establish downtown corridor
- Enhance roadway safety for all modalities
- Execute Oldsmar Sports Complex Improvements
- Determine future infrastructure needs through master planning.



In support of these priorities, the City is planning to invest in several large capital projects including the construction of a new Water Reclamation Facility (WRF) Control Building, improvements to Douglas Road, the St. Petersburg Drive Streetscape and Drainage Improvement project, a new roundabout at St. Petersburg Drive & Bayview Blvd, WRF plant improvements, Citywide Street Resurfacing, and a culvert along State Street. Federal and State grant funding will be utilized for a majority of these projects, as presented in the City's Capital Improvement Program (CIP) adopted by City Council on an annual basis. Master Planning has become a core focus to ensure the future sustainability and financial solvency of the City. A Water Supply Master Plan was recently completed during FY23 and a Stormwater Master Plan is currently underway with completion expected in FY25. A Wastewater Master Plan is scheduled to begin during FY24.

In the Community Redevelopment Agency (CRA), the primary focus will continue to be creating an identifiable and walkable downtown. An active community engagement process developed a clear vision and mission for the City-owned parcels adjacent to and including City Hall. The design of the streetscape and stormwater improvement project along St. Petersburg Drive (Complete Streets) is nearing completion and the construction bid will be issued in FY24. This project will provide enhanced downtown safety, mobility, and aesthetics to the redevelopment area. City Council has approved a development agreement for the redevelopment of City-owned vacant land adjacent to the Oldsmar Public Library that will feature 82 townhouses, including 16 live-work units along St. Petersburg Drive. Construction is expected to begin in FY25.

In the Capital Projects Fund, the City continues to accumulate Local Option Sales Taxes, also known as "Penny for Pinellas", proceeds to complete important infrastructure upgrades. In FY24, Penny for Pinellas proceeds will be used to provide funding for several capital projects including street and sidewalk upgrades, streetscaping improvements, and improvements at the Oldsmar Sports Complex. "Penny" funds will also be used to supplement grant funding needed to complete the construction of the roundabout at St. Petersburg Drive and Bayview Boulevard, improving the safety of the intersection.

The City continues to utilize various local, state, and federal grants where possible, while acknowledging that they are oftentimes difficult to receive and manage, especially when other municipalities are also competing for the same funding.

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting Program to the City for its annual comprehensive financial report (ACFR) for the fiscal year ended September 30, 2022. This was the 32nd consecutive year that the City received this prestigious award which recognizes conformance with the highest standards for preparation of state and local government financial reports. To be awarded a Certificate of Achievement, a government must publish an ACFR that is easy to read, efficiently organized, promotes consistency, contains full disclosure, and meets all GAAP and legal requirements. We believe that the current financial report continues to meet the Certificate of Achievement Program's requirements and will be submitted to the Program for consideration.



OLDSMAR
TOP OF THE BAY

In addition, the City was honored with the GFOA's Distinguished Budget Presentation Award for its FY23 budget document. To meet the criteria, the City's budget document demonstrated proficiency across various categories, serving as a policy document, financial plan, operations guide, and a communications device.

ACKNOWLEDGEMENTS

Without the efficient and dedicated services of the entire staff of the Finance Division, the timely preparation of this report would not have been possible. We extend our sincere appreciation to all members of the Division who contributed to its preparation, with special recognition given to Amy Ratliff, Accounting Administrator, and Garrett Zelif, Finance Administrator. We also thank Wells, Houser & Schatzel, P.A. for their continuing professional assistance. We express appreciation to the Mayor and the members of the City Council for their continued interest and support in planning and conducting the City's financial operations in a responsible manner.

Respectfully submitted,

A handwritten signature in blue ink that reads "Felicia D. Donnelly".

Felicia Donnelly
City Manager

Respectfully submitted,

A handwritten signature in black ink that reads "Cynthia Nenno".

Cynthia Nenno
Administrative Services Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Oldsmar
Florida**

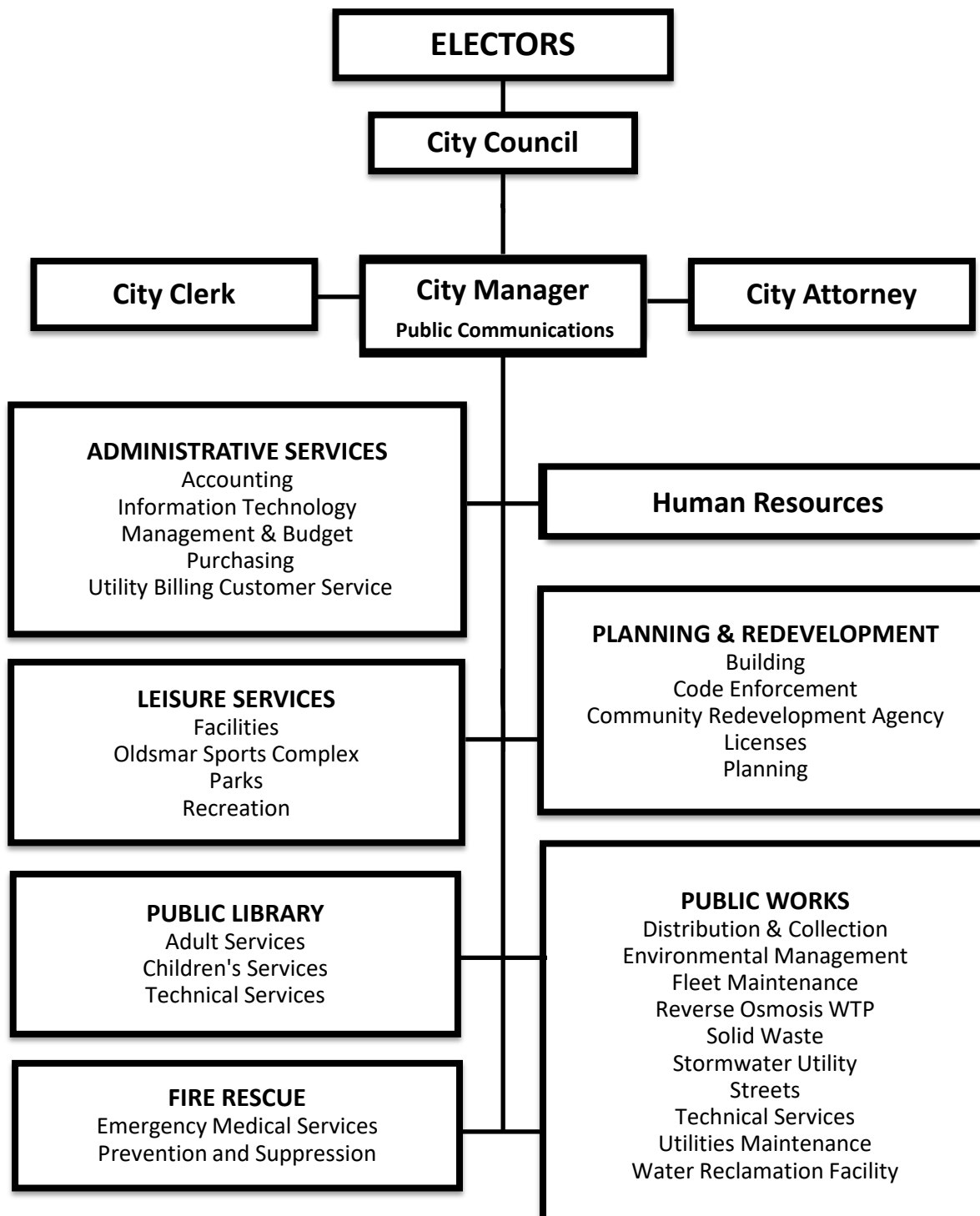
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morill

Executive Director/CEO

CITY-WIDE ORGANIZATIONAL CHART



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FINANCIAL SECTION

This Section Contains the Following Subsections:

INDEPENDENT AUDITOR'S REPORT
MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)
BASIC FINANCIAL STATEMENTS
REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A
COMBINING FINANCIAL STATEMENTS
SUPPLEMENTAL INFORMATION



INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and City Council Members
City of Oldsmar, Florida

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information – Management's Discussion and Analysis

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4-16 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information and Other Required Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Oldsmar, Florida's basic financial statements and the financial statements of the Community Redevelopment Agency. The accompanying required supplementary information of the Budgetary Comparison Schedules – General Fund and Community Redevelopment Agency-Special Revenue Fund and Pension Schedules, as well as the accompanying supplemental and other supplemental information of the Combining Financial Statements, Budget to Actual Comparison Schedules, Schedules of Operations and the Reconciliation Statements from the Governmental to Government-wide statements and the schedule of expenditures of federal awards and statement financial assistance are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the above mentioned statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 18, 2024, on our consideration of the City of Oldsmar, Florida's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Oldsmar, Florida's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Oldsmar, Florida's internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "Wells, Houser & Schatzel, P.A.".

Wells, Houser & Schatzel, P.A.
St. Petersburg, Florida
April 18, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Oldsmar (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our Letter of Transmittal, which begins on page iii of this report.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of fiscal year 2023 by \$129,764,602. Of this amount, \$23,218,299 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors. The unrestricted net position increased by \$1,226,441, or 5.6% from the prior year's net asset presentation. The City's total net position increased by \$7,017,804, or 5.7% from the prior year's total.
- As of the close of the fiscal year, the City's governmental funds reported combined ending total fund balances of \$18,080,912, an increase of \$139,811 when compared to the prior year.
- At the end of the current fiscal year, the unassigned fund balance in the general fund was \$4,370,448, or 44.1% of the total general fund expenditures. The remainder is either non-spendable, restricted, committed, or assigned for open contracts, programs, or debt.
- Overall, the City's total outstanding debt decreased by \$986,193 or 10.2% during the fiscal year. The decrease reflects new lease agreements involving printing and imaging equipment, less principal payments made on existing debt issues in both the governmental and enterprise funds.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis serves as a generic introduction to the City's financial operation and is intended to help readers understand the elements of the City's financial statements. This overview of the financial statements does not present any specific activity related to the City of Oldsmar. The City's basic financial statements are comprised of three major components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. Each is discussed below. This report also contains other supplementary information in addition to the basic financial statements themselves.

1. **Government-wide Financial Statements.** The government-wide financial statements provide a broad overview of the City's finances, in a manner similar to that of a private-sector entity. This section does not discuss individual Funds, and instead, focuses on Governmental Activities (all governmental funds) and Business-type Activities (all enterprise funds). There are two statements:

- a. **Statement of Net Position** (pg. 17). The Government-wide Statement of Net Position presents information on all City assets and liabilities, with the difference between the two reported as net position (assets and deferred outflows minus liabilities and deferred inflows). The statement combines and consolidates the governmental funds' current financial resources with capital assets and long-term obligations. Increases or decreases in net position may be indicators of whether the City's financial position is improving or declining; however, increases and decreases, in and by themselves, cannot be viewed as positive or negative.

For example, changes in net position must be analyzed in relation to the City's overall objectives. If the City purchases a new capital asset for cash, the overall net position will decline because the new asset will be depreciated over its useful life. The City has traded cash, which does not depreciate, for an asset that will. However, the City's overall service objectives may be furthered by the purchase and use of the asset instead of holding the cash.

- b. **Statement of Activities** (pgs. 18-19). The Government-wide Statement of Activities presents information on why the City's net position changed during the fiscal year (the difference between revenues received and expenses incurred). The focus is on both the gross and net cost of various government services, revealing what portion of the City's programs require subsidy beyond what tax dollars provide. All changes in net position are reported as soon as an underlying event occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported even if cash is not received or paid.

Both financial statements described above divide the City's financial information into two types of activities: governmental activities, which are principally supported by taxes and intergovernmental revenues; and business-type activities, which are supported by user fees and charges. The City's Governmental Activities include General Government, Law Enforcement, Fire Protection, Technical Services, Transportation, Library, Parks & Recreation, and Community Redevelopment. The City's Business-type Activities include Water Reclamation, Reverse Osmosis Water, Stormwater Utility, and Solid Waste services.

2. **Fund Financial Statements.** These are designed to provide readers with a more precise view of financial activity, unlike the government-wide statements, which focus on the City as a whole. A fund is a collection of resources, where a grouping of related accounts is used to control them. They have been segregated for a specific activity or objective. The City uses fund accounting to demonstrate compliance with legal requirements and to enhance accountability.

While the focus of the Fund Financial Statements is comparatively narrow (versus the government-wide), it is appropriate to compare fund information to its component counterpart in the governmental activities section of the government-wide financial statements. Doing so will assist the reader in understanding the long-term impact of the City's short-term decisions.

The Governmental Funds Financial Statements (pgs. 20-23) present sources and uses of spendable resources. This is the manner by which the budget is typically developed. The flow and availability of "liquid" resources is a clear and appropriate focus for any analysis of a government. Funds are established for various purposes and the Fund Financial

Statements present compliance with required Government Accounting Standards Board (GASB) rules.

While the Total column on the Business-type Fund Financial Statements (pgs. 24-27) equals the Business-type Total column on the Government-wide Financial Statements, the Governmental Funds Total column requires a reconciliation because of the difference in measurement focus, which is reflected on the page following each Governmental Fund Financial Statement (pages 21 and 23). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financial sources, as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligations (i.e., bonds) into the Governmental Activities column (in the Government-wide Statements).

There are three types of funds used by the City to report financial transactions. They are:

- a. Governmental Funds.** The Governmental Funds are used to account for the same functions reported as governmental activities in the Government-wide Financial Statements. However, unlike the Government-wide Financial Statements, these focus on short-term inflows and outflows of spendable resources, as well as on spendable resources available at year-end. This information is useful in evaluating the City's short-term financial condition.

The City maintains eight individual governmental funds. The focus of the Fund Financial Statements and the MD&A report is on major funds only, of which the City normally has two: General Fund and Capital Improvement Fund. The Community Redevelopment Agency (CRA) no longer qualifies as a major fund, however, it has been maintained as such due to its overall importance to the City's economic development initiatives. At the government-wide reporting level, information is presented separately for each major fund and information for the other five non-major governmental funds are combined into a single column. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements, which are included after the notes to the financial statements.

The City adopts a budget for all governmental funds. A budgetary comparison statement has been provided for all governmental funds with a legally adopted budget to demonstrate compliance with the budget. Significant budget variances (if any) for non-major funds are discussed in Note A of the financial statements.

- b. Proprietary Funds.** Proprietary Fund Financial Statements provide the same information found in the Government-wide Statements, except in greater detail.

Enterprise Funds are used to report the same information as is presented in the business-type activities section of the Government-wide Financial Statements. The City maintains three separate enterprise funds to account for activities of the Water and Sewer utility, Stormwater utility and Solid Waste utility. All three are considered major funds.

- c. Fiduciary Funds.** Fiduciary funds are used to account for resources held for the benefit of parties other than the City, such as pension plan participants. The basis of accounting for fiduciary funds is equivalent to that of proprietary funds. Fiduciary fund

financial information is not reflected in the Government-wide Financial Statements, because resources of those funds are not available to support the City's programs or services. The City presents Pension Trust Fund activity on pages 28 and 29.

3. **Notes to the Financial Statements.** The notes provide additional information that is essential to the process of developing a complete understanding of the information presented in the Government-wide and Fund Financial Statements.

Required Supplementary Information (other than MD&A)

In addition to the basic financial statements described above, the Annual Comprehensive Financial Report also presents certain required supplementary information, including budgetary comparison schedules for the General Fund and the Community Redevelopment Agency (CRA), as well as the schedules of funding progress for the City's defined benefit plan obligations. Required supplementary information is located just after the notes to the financial statements.

Combining Financial Statements, Individual Fund Financial Statements and Schedules

These statements and schedules are provided for non-major governmental funds and are located immediately following the required supplementary information.

Other Supplementary Information

These statements are designed to show a greater level of detail than is provided in the Fund Financial Statements. This information generally shows budgetary comparisons for the enterprise funds, and reconciliations between governmental fund statements and governmental activities in government-wide statements.

GOVERNMENT-WIDE FINANCIAL STATEMENT ANALYSIS

Statement of Net Position

As previously mentioned, a government's net position can be a useful indicator of its financial status over time. At September 30, 2023, the City's net position was \$129,764,602.

The majority of the City's net position continues to be net investment in capital assets (72.8%), which includes land, buildings, infrastructure, other improvements, and equipment. The fiscal year total was \$94,424,757, which reflects the total net capital assets minus the debt outstanding used to acquire the assets.

It is important to note that capital assets are not available for future spending as they are used to provide services to the citizens. The resources needed to pay off the debt must come from other sources, as the asset itself cannot be used to satisfy the liabilities. The following table provides a summarized version of the Statement of Net Position in comparison to the prior fiscal year.

Table 1
Statement of Net Position
As of September 30, 2023 and 2022
(in 000's)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 20,242	\$ 20,010	\$ 29,600	\$ 29,710	\$ 49,842	\$ 49,720
Capital Assets	59,097	56,482	43,906	40,995	103,003	97,477
Total assets	79,339	76,492	73,506	70,705	152,845	147,197
Deferred Outflows	1,677	2,587	172	169	1,849	2,756
Total assets & deferred outflows	\$ 81,016	\$ 79,079	\$ 73,678	\$ 70,874	\$ 154,694	\$ 149,953
Current liabilities	2,379	2,435	8,795	9,669	11,174	12,104
Long-term liabilities	6,616	6,849	5,586	6,111	12,202	12,960
Total Liabilities	8,995	9,284	14,381	15,780	23,376	25,064
Deferred inflows	1,338	1,960	215	182	1,553	2,142
Total liabilities and deferred inflows	10,333	11,244	14,596	15,962	24,929	27,206
Net Position:						
Net investment in capital assets	55,874	52,801	38,551	35,113	94,425	87,914
Restricted	10,971	11,758	1,150	1,084	12,121	12,842
Unrestricted	3,838	3,276	19,381	18,715	23,219	21,991
Total net position	70,683	67,835	59,082	54,912	129,765	122,747
Total liabilities, deferred inflows and net position	\$ 81,016	\$ 79,079	\$ 73,678	\$ 70,874	\$ 154,694	\$ 149,953

A portion of the City's net position, specifically 9.3%, is made up of restricted resources that have limitations on their usage. Additionally, 17.9% of the total net position is available to meet the City's ongoing obligations to both its citizens and creditors.

At the close of the fiscal year, the City of Oldsmar was able to report positive balances across all three categories of net position, including the City as a whole and for both Governmental and Business-type activities individually. The City's total Governmental unrestricted net position increased by \$561,358, resulting in a balance of \$3,837,769 during the fiscal year, partially due to the timing of work completed on capital projects. The City's Business-type unrestricted net position increased by \$665,083 to \$19,380,530, which represents funds reserved for upcoming capital projects, including the Water Reclamation Facility (WRF) control building and other plant improvements.

For more detailed information, see the Statement of Net Position (page 17).

Statement of Activities

The following schedule compares the revenues and expenses for the current and previous fiscal year.

Table 2
Changes in Net Position
(in 000's)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
REVENUES						
Program Revenues						
Charges for services	\$ 2,359	\$ 2,043	\$ 13,835	\$ 12,647	\$ 16,194	\$ 14,690
Operating grants/contributions	841	657	11	11	852	668
Capital grants/contributions	625	1,588	1,446	70	2,071	1,658
General Revenues						
Property taxes	7,182	6,522	-	-	7,182	6,522
Sales and use tax	2,327	2,249	-	-	2,327	2,249
Utility service tax	2,600	2,386	-	-	2,600	2,386
Franchise fees	1,897	1,657	-	-	1,897	1,657
Other intergovernmental	2,096	2,016	-	-	2,096	2,016
Investment income	695	(93)	1,134	(509)	1,829	(602)
Other general revenue	303	85	7	42	310	127
Gain on disposal of assets	64	5	45	5	109	10
Total revenues	20,989	19,115	16,478	12,266	37,467	31,381
EXPENSES						
Program Activities:						
Primary Government						
Government Activities:						
General government	4,855	4,628	-	-	4,855	4,628
Law enforcement	2,014	1,918	-	-	2,014	1,918
Fire	3,404	2,850	-	-	3,404	2,850
Technical services	574	377	-	-	574	377
Transportation and drainage	2,045	2,044	-	-	2,045	2,044
Library	1,155	1,076	-	-	1,155	1,076
Parks and recreation	3,783	3,565	-	-	3,783	3,565
Planning	238	246	-	-	238	246
Interest on long-term debt	73	51	-	-	73	51
Business-type Activities						
Water and Wastewater:						
Water reclamation	-	-	4,202	3,757	4,202	3,757
Reverse osmosis water plant	-	-	4,342	4,015	4,342	4,015
Stormwater Utility	-	-	887	787	887	787
Solid Waste	-	-	2,877	2,673	2,877	2,673
Total expenses	18,141	16,755	12,308	11,232	30,449	27,987
Excess of revenue over expenses	2,848	2,360	4,170	1,034	7,018	3,394
Net Position, October 1	67,835	65,475	54,912	53,878	122,747	119,353
Ending Net Position	\$ 70,683	\$ 67,835	\$ 59,082	\$ 54,912	\$ 129,765	\$ 122,747

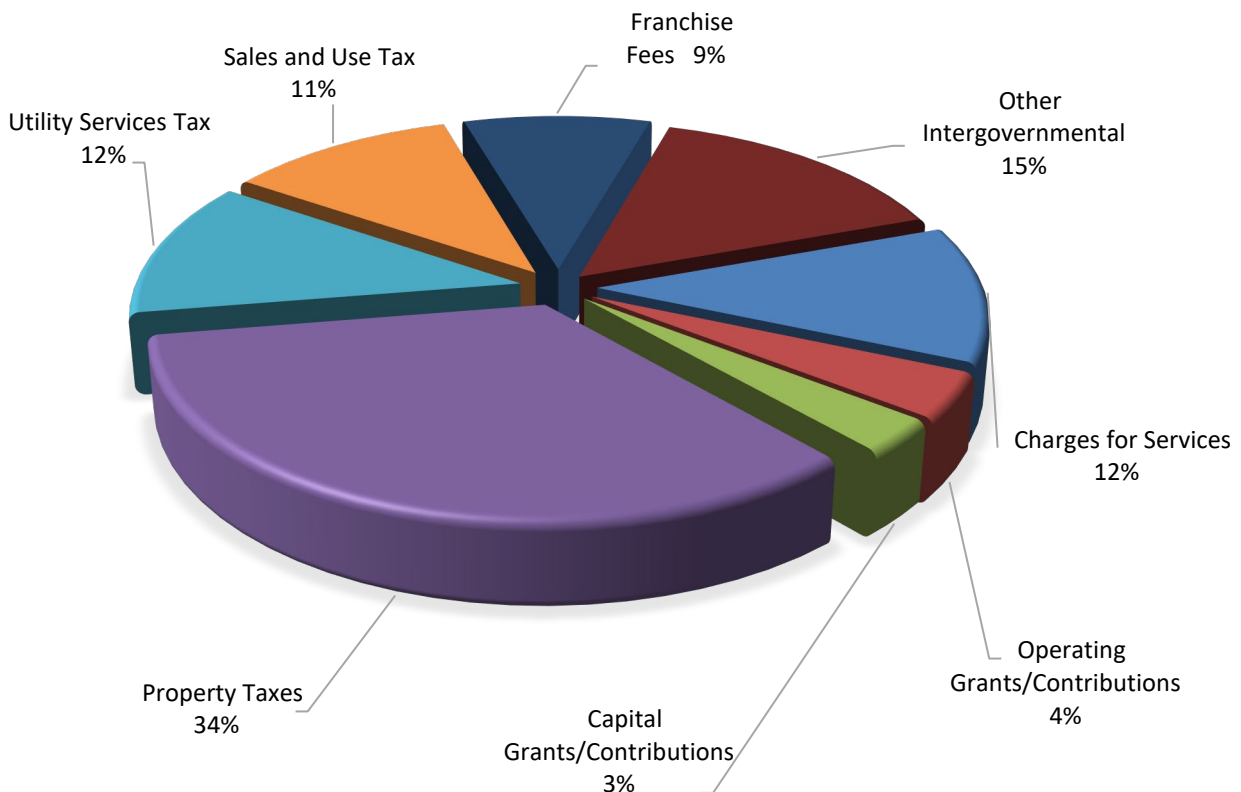
For more detailed information, see the Statement of Activities (page 18 – 19).

Governmental Activities

In fiscal year 2023, Governmental Activities played a significant role in the City's total net position growth, accounting for 40.6% of the increase, which amounted to \$2,847,654. The increase in net position can be attributable to several factors:

- Total Governmental Revenues increased by approximately 9.8%, primarily due to gains in ad valorem proceeds, sales and use taxes, and franchise fees. A rapid rise in interest rates led to a significant increase in the City's investment earnings, further bolstered City operations and added to the growth in net position. The revenue expansion was partially offset by a decrease in overall grant revenues of \$778,667, largely linked by the timing of capital projects.
- Governmental Expenses rose by 8.3% due to increases in personnel costs, inflationary pressures on operating costs, capital equipment purchases, and progress towards the completion of City projects.
- Governmental Capital Grants & Contributions decreased by 60.6% due to grant funding received in conjunction with the completion of capital projects in the preceding year (FY 22), with the Oldsmar Trail Connection Phase VI project being the main contributing factor.

REVENUES BY SOURCE-GOVERNMENTAL ACTIVITIES FOR THE YEAR ENDED SEPTEMBER 30, 2023

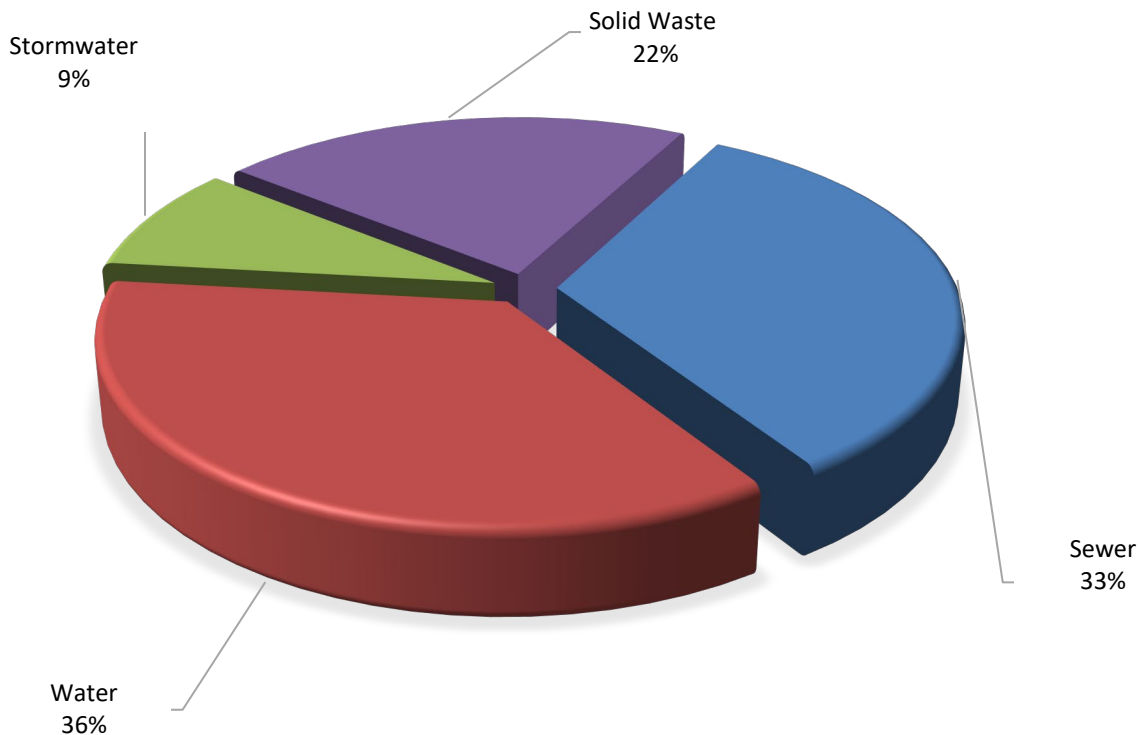


Business-type Activities

Business-type activities (Enterprise Funds) drove for 59.4% of the overall growth in the City's net position, contributing \$4,170,150 to the increase. Key elements of the growth include:

- The Water and Sewer Operating Fund accounted for \$3,241,591 of the increase in the City's business-type net position. Ongoing system operations continue to fund forthcoming capital projects such as Aeration System Upgrades and construction of the new control building at the Water Reclamation Facility (WRF). Program revenues for business-type activities increased to \$13,835,884, mostly driven by annual rate increases and notable growth in investment income, thereby enhancing system stability.
- The Stormwater Fund added \$734,483 to the increase in the City's business-type net position, primarily attributable to significant growth in investment income alongside a rate adjustment for FY23.
- The Solid Waste Fund concluded the fiscal year with positive growth in net assets amounting to \$194,076, driven by expanded commercial activity.

PROGRAM REVENUES - BUSINESS TYPE ACTIVITIES FOR THE YEAR ENDED SEPTEMBER 30, 2023



FUND FINANCIAL STATEMENT ANALYSIS

Fund Financial Statement Analysis

As noted earlier, the City of Oldsmar 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. 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.

At the conclusion of the fiscal year, the City's governmental funds reported a combined ending total fund balance of \$18,080,912, an increase of \$139,811 from the prior year. The General Fund ended the fiscal year with \$4,370,448 of unassigned fund balance, available for spending at the government's discretion. The remainder of governmental fund balances are either restricted, committed or assigned, which indicates that they are not available for spending. Major restrictions, commitments or assignments include: nonspendable for prepaid items, \$155,074; amounts restricted for special purposes or capital projects \$5,863,221, community redevelopment \$2,948,611, fire suppression \$252,633; committed to capital projects by purchase orders not completed at year-end \$1,798,563; and assigned for subsequent year expenditures \$1,500,000.

The General Fund is the primary operating fund of the City. At the end of the fiscal year, unassigned fund balance was \$4,370,448, while total fund balance was \$7,109,669. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. The General Fund's unassigned fund balance represents 44.1% of total fund expenditures for the current year. In addition, the unassigned fund balance represents 25.82% of subsequent year budgeted expenditures, exceeding the 15% minimum as established by the City's General Fund Balance Reserve Policy.

Total fund balance in the City's General Fund increased by \$926,182 during the current fiscal year. Key factors in this change were:

- General Fund revenues totaled \$17,122,210, an increase of \$2,447,925 from the prior year, partially represented by growth in Ad Valorem proceeds of \$616,139, franchise fees of \$240,364, utility tax of \$315,677, investment earnings of \$439,769, and charges for services of \$102,656.
- General Fund expenditures totaled \$15,729,306, an increase of \$1,499,648 (10.54%) over the prior year due to inflationary pressures experienced across expenditure categories.

Fund balance in the City's Capital Improvement Fund decreased by \$744,386, to a total of \$6,340,884. Since balances are legally restricted for capital projects, large changes in Capital Improvement fund balance are not necessarily good or bad. Increases normally suggest that funds are being saved for future capital project use, which is not the case here. The decrease in FY 2023 can be attributed to progress on the following capital projects: City-wide street resurfacing amounting to \$493,295, phase 2 of the Harbor Palms Infrastructure project totaling for \$887,400, phase 3 of the Harbor Palms Infrastructure project at \$1,344,918, and Douglas Road improvements totaling \$284,177. Additionally, the Oldsmar Sports Complex facility improvements were completed during the year for a total cost of \$434,702.

In the Community Redevelopment Agency (CRA), the timing of capital projects resulted in a decrease in fund balance by \$39,897, bringing the total of to \$2,963,486 at the end of the fiscal year.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the Government-wide financial statements, but with more detail.

In the Water and Sewer Fund, progress made on the various capital projects was partially offset by system-wide depreciation charges and debt repayments, increasing the Net Investment in Capital Assets by \$2,707,203. The planned savings for future capital projects resulted in an increase of \$471,995 in unrestricted net assets, to a total of \$15,360,206. Total fund net position increased by \$3,241,591, to a total of \$50,516,245.

The unrestricted net position of the Stormwater Fund was \$2,123,193, remaining relatively flat from the prior year and total fund net position increased by \$734,483 to a total of \$6,668,290.

The Solid Waste Fund recorded an increase in net position of \$194,076 to \$1,897,134 as a result of normal operations. Operating revenues increased by \$12,781 and the operating expenses increased by \$203,877.

GENERAL FUND BUDGETARY HIGHLIGHTS

Original budget compared to final budget.

- The difference between the original and the final amended budget for appropriations (expenditures) in the General Fund was an increase of \$565,535 due to encumbrance (purchase order) carryovers from the prior fiscal year.
- In addition, City Council approved the following charges against the General Fund's contingency reserve, totaling \$517,500:
 - \$280,000 for personal costs to fund IAFF contract terms for the fiscal year.
 - \$75,000 for additional litigation legal services.
 - \$65,000 for firefighter pension contributions.
 - \$57,500 for additional operating costs for City Manager, City Council, City Clerk, Fire, and Parks and Recreation.
 - \$15,000 related to personnel changes for the Oldsmar Sports Complex.
 - \$25,000 for consulting services in Planning and Redevelopment.

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, 2023, was equal to \$102.9 million (net of accumulated depreciation). This investment in capital assets includes land and land rights, buildings, improvements, equipment, right to use equipment, and infrastructure. The total increase in the City's investment in capital assets for the fiscal year was 5.67%, or \$5,524,633.

Major capital asset events during fiscal year 2023 included the following:

- In the General Fund, repairs were completed on the City Hall outdoor stairs for a total of \$25,225. At the Oldsmar Sports Complex (OSC), \$82,907 was expended to install new fencing around baseball fields #1, #2 and #3, as well as T-ball field #6. Also at the OSC, an artist was commissioned to create a public art piece to capture the spirit of sports represented at the complex (soccer, football, baseball, BMX and hockey) with a total expenditure of \$29,000 during the year.
- In the Public Safety Fund, Fire Station upgrades were completed including bathroom renovation for the crew side of the building for \$25,576 and a new roof totaling \$66,620.

- In the CRA Fund, progress continued on the St. Petersburg Drive Improvement project, a Forward Pinellas priority, totaling \$361,392. Additionally, the City purchased two properties in the redevelopment area for a total of \$495,893.
- In the Capital Improvement Fund, \$493,295 was spent towards the annual Citywide Street Resurfacing Project, utilizing local option fuel taxes and local option sales taxes (Penny for Pinellas). The Harbor Palms Infrastructure Improvement project street and sidewalk reconstruction continued with \$887,400 spent during the fiscal year for phase two and \$1,344,918 spent for phase three. The Douglas Road improvement project had costs associated with construction and engineering totaling \$284,177 during the fiscal year. \$145,599 was spent on the St. Petersburg Drive Improvement project for the underground conversion of power in areas outside of the CRA and construction design services. Improvements continued at the Oldsmar Sports Complex with \$291,603 of Penny for Pinellas proceeds expended for baseball facility renovations.
- In the Water/Sewer Operating Fund, significant notable advancement was made on various capital projects during the fiscal year, including:
 - \$72,544 was spent for the design of a new control building at the Water Reclamation Facility, replacing the current aged building that controls sewer treatment plant operations. This project will continue to be a major focus for the next several years.
 - Utility line reconstruction continued in Harbor Palms with \$258,370 spent on phase two and \$1,192,702 spent on phase three on the comprehensive infrastructure improvement project. The water/sewer portion of this project is funded through cash reserves, whereas the street and stormwater portions of the infrastructure improvement project have utilized debt secured by the City in 2019 (reissued in 2021) and Penny for Pinellas proceeds.
 - Progress continued towards the completion of the Aeration System improvement Project at the WRF with \$1,689,513 spent during the fiscal year.
 - An additional \$141,261 was spent to purchase new touch-read and radio-read water meters as part of the continuing citywide water meter replacement and upgrade program.
 - Lift station renovations were underway in the Sellers Industrial Park with a total of \$24,166 spent during FY 2023.
 - Pump station rehabilitation was completed at the wastewater master lift station totaling \$41,593.
 - Water and sewer line utility improvements continued totaling \$260,486 for the fiscal year.
 - At the Reverse Osmosis Water Treatment Plant, work began on the installation of a lift inside the administration building totaling \$31,443. The Water Supply System Plan which includes project coordination and management, well field and monitoring well evaluations, raw water piping and water distribution system evaluations, and hydraulic modeling and analysis continued with costs totaling \$72,614 for the fiscal year.
- In the Stormwater Fund, the Lakeview Drive stormwater culvert repair was completed for a total of \$264,972 and the stormwater portion of the Harbor Palms project continued with an additional \$51,914 spent for phase two construction costs, and \$191,769 spent for phase three construction.

The City's investment in capital assets is summarized in the following table for the past two fiscal years, including additions and deletions.

Table 3
Capital Assets at Year-end (millions)
(Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land and land rights	\$ 16.0	\$ 15.5	\$ 1.1	\$ 1.1	\$ 17.1	\$ 16.6
Buildings	18.6	18.3	24.1	24.1	42.7	42.4
Improvements other than buildings	52.1	47.5	51.3	50.5	103.4	98.0
Equipment and Lease Assets	7.6	7.6	3.9	3.5	11.5	11.1
Less: Accumulated depreciation and amortization	(40.0)	(37.7)	(42.4)	(40.4)	(82.4)	(78.1)
Subtotal	54.3	51.2	38.0	38.8	92.3	90.0
Work In Progress	4.8	5.3	5.8	2.2	10.6	7.5
Total	\$ 59.1	\$ 56.5	\$ 43.8	\$ 41.0	\$ 102.9	\$ 97.5

Additional information on all capital assets can be found in Note C of the notes to the financial statements.

Long-Term Debt

At the end of the current fiscal year, the City had total debt outstanding of \$8,577,891 which comprises lease obligations, along with bonds and notes secured solely by specified revenue sources or covenants to budget and appropriate sufficient funds to meet debt service requirements. The City continues to have no General Obligation (GO) debt. Additional information on the City's long-term debt can be found in Note E of the notes to the financial statements.

Table 4
Outstanding Debt, at Year-end

	Totals	
	2023	2022
Governmental		
Capital Improvement		
Refunding Note - 2012 Veterans Park	\$ -	\$ 168,000
Refunding Revenue Note Series 2021 - Harbor Palms	3,183,198	3,491,358
Lease liability	39,659	21,922
Sub-Total	3,222,857	3,681,280
Business Type		
W/S Refunding Revenue Note Series 2021	3,768,893	4,181,042
Refunding Revenue Note Series 2021 - Harbor Palms	1,579,802	1,699,642
Lease liability	6,339	2,120
Sub-total	5,355,034	5,882,804
Total	\$ 8,577,891	\$ 9,564,084

The City's total debt decreased by \$986,193 during the 2022/2023 fiscal year.

The \$6 million revenue note reissued in 2021 to fund the first two phases of the Harbor Palms street, sidewalk, and stormwater system improvements was completely drawn down as of March 11, 2022. At the close of the fiscal year, the loan balance was \$4,763,000. Debt funding for the street, sidewalk, and curb reconstruction has been allocated as Governmental debt, with the stormwater drainage system reconstruction funding allocated as Business-type debt.

No other debt was issued during the fiscal year and all debt service payments were made in a timely manner.

Readers seeking more detailed information on long-term debt activity should refer to Note E in the notes to the financial statements.

ECONOMIC FACTORS

The State of Florida, by Constitution, does not have a state personal income tax and, therefore, operates primarily using sales, gasoline, and corporate income taxes. Local governments (cities, counties, and school boards) primarily rely on property and a limited array of other permitted taxes and fees (franchise, business tax receipts, etc.) for funding of their governmental activities. There are also a limited number of state-shared revenues, recurring and non-recurring (one-time) grants available from both state and federal governments.

For the business-type and certain governmental activities such as recreational programs, the user of services pays a related fee or charge.

The City has placed a great deal of emphasis on promoting economic development, particularly within the downtown Community Redevelopment Area (CRA) and the City's industrial parks, aligning with the priorities established by the City Council. Consequently, a number of existing businesses have expanded their presence within the City limits and new businesses have relocated from other states to the industrial and commercial areas. Moreover, the City has managed to offset some inflation-induced costs without raising millage rates, thanks to continual growth in property values. Nevertheless, this trend may not endure indefinitely, and the City's financial landscape may face increased pressure from escalating costs, necessitating an adjustment to the millage rate in the future. Looking forward, the City remains committed to engaging the community and developers in shaping Oldsmar's future while upholding fiscal sustainability.

FINANCIAL CONTACT

The City's financial statements are designed to present users (citizens, taxpayers, customers, investors, and creditors) with a general overview of the City's finances and to demonstrate the City's accountability. If you have questions about the report or need additional financial information, contact the City's Director of Administrative Services or Accounting Administrator at City Hall at 100 State Street West, Oldsmar, Florida 34677-3655, telephone (813) 749-1100.

BASIC FINANCIAL STATEMENTS

The basic financial statements include the government-wide financial statements, fund financial statements, and notes to the financial statements.

The government-wide financial statements present financial information about the reporting government as a whole.

The fund financial statements present financial information about major funds individually and nonmajor funds in the aggregate for the governmental and enterprise funds.

The notes to the financial statements present information essential for fair presentation of the financial statements that is not displayed on the face of the financial statements.



STATEMENT OF NET POSITION

September 30, 2023

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current Assets			
Cash, pooled cash and cash equivalents	\$ 15,197,653	\$ 19,346,988	\$ 34,544,641
Investments	836,335	-	836,335
Receivables			
Accounts and other, net	153,017	1,260,720	1,413,737
Due from other governments	114,779	-	114,779
Inventories	24,966	-	24,966
Prepaid Items	155,095	92,194	247,289
Total Current Assets	16,481,845	20,699,902	37,181,747
Noncurrent Assets			
Investments	3,759,534	1,442,931	5,202,465
Restricted assets			
Cash, pooled cash and equivalents	-	7,457,239	7,457,239
Capital Assets			
Right to use leased assets, net of amortization	37,994	5,920	43,914
Nondepreciable	20,785,567	6,888,359	27,673,926
Depreciable, net of depreciation	38,273,217	37,011,591	75,284,808
Total Noncurrent Assets	62,856,312	52,806,040	115,662,352
DEFERRED OUTFLOWS OF RESOURCES			
Pension related	1,596,740	151,681	1,748,421
OPEB related	80,621	20,114	100,735
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 81,015,518	\$ 73,677,737	\$ 154,693,255
LIABILITIES			
Accounts payable	\$ 1,403,316	\$ 1,400,389	\$ 2,803,705
Retainage payable	150,999	210,074	361,073
Accrued items	404,084	155,459	559,543
Customer deposits	-	785,308	785,308
Due to other governments	7,005	-	7,005
Unearned Revenue	-	5,521,628	5,521,628
Current portion of LT obligations	413,582	721,402	1,134,984
Total Current Liabilities	2,378,986	8,794,260	11,173,246
Long-Term Liabilities			
Total OPEB Liability	1,124,786	280,623	1,405,409
Net Pension Liability	2,121,922	418,704	2,540,626
Noncurrent portion of LT obligations	3,368,991	4,887,137	8,256,128
Total Long Term Liabilities	6,615,699	5,586,464	12,202,163
Total Liabilities	8,994,685	14,380,724	23,375,409
DEFERRED INFLOWS OF RESOURCES			
Pension related	735,013	86,236	821,249
OPEB related	497,081	129,108	626,189
Deferred revenues	105,806	-	105,806
Total Deferred Inflows of Resources	1,337,900	215,344	1,553,244
TOTAL LIABILITIES AND DEFERRED INFLOWS	10,332,585	14,596,068	24,928,653
NET POSITION			
Net investment in capital assets	55,873,921	38,550,836	94,424,757
Restricted For			
Capital projects	6,340,884	501,535	6,842,419
Community Redevelopment Agency	2,963,486	-	2,963,486
Debt service	44,652	648,768	693,420
Parkland dedication	26,097	-	26,097
Public safety	1,381,810	-	1,381,810
Multimodal impact	214,314	-	214,314
Unrestricted	3,837,769	19,380,530	23,218,299
Total Net Position	70,682,933	59,081,669	129,764,602
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 81,015,518	\$ 73,677,737	\$ 154,693,255

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

CITY OF OLDSMAR, FLORIDA

STATEMENT OF ACTIVITIES

For the year ended September 30, 2023

		Program Revenues		
		Charges for	Operating	Capital
	Expenses	Services	Grants and	Grants and
			Contributions	Contributions
Function/Program Activities				
Primary Government				
Government Activities				
General Government	\$ (4,854,437)	\$ 1,357,961	\$ 471,713	\$ -
Law Enforcement	(2,014,063)	-	-	-
Fire Protection	(3,403,366)	588,724	130,029	-
Technical Services	(574,319)	-	-	-
Transportation	(2,045,425)	17,958	-	-
Library	(1,155,103)	4,707	239,639	-
Parks and Recreation	(3,783,287)	389,174	-	184,669
Community Redevelopment	(237,704)	-	-	440,148
Interest on Long-Term Debt	(73,499)	-	-	-
Total Governmental Activities	(18,141,203)	2,358,524	841,381	624,817
Business-type Activities				
Water and Sewer				
Water reclamation	(4,202,389)	4,557,689	-	1,314,297
Reverse osmosis water plant	(4,341,715)	5,002,427	-	10,119
Stormwater Utility	(887,346)	1,244,751	-	121,729
Solid Waste	(2,876,804)	3,031,017	10,719	-
Total Business-type Activities	(12,308,254)	13,835,884	10,719	1,446,145
Total Primary Government	\$ (30,449,457)	\$ 16,194,408	\$ 852,100	\$ 2,070,962

General Revenues

Taxes

Property taxes

Sales and use taxes

Utility taxes

Communications service tax

Franchise fees

State and local revenue sharing - unrestricted

Investment income

Miscellaneous

Gain on disposal of capital assets

Total general revenues

Change in Net Position

Net Position Beginning

Net Position Ending

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Business-type Activities	Total
\$ (3,024,763)	\$ -	\$ (3,024,763)
(2,014,063)	-	(2,014,063)
(2,684,613)	-	(2,684,613)
(574,319)	-	(574,319)
(2,027,467)	-	(2,027,467)
(910,757)	-	(910,757)
(3,209,444)	-	(3,209,444)
202,444	-	202,444
(73,499)	-	(73,499)
(14,316,481)	-	(14,316,481)
-	1,669,597	1,669,597
-	670,831	670,831
-	479,134	479,134
-	164,932	164,932
-	2,984,494	2,984,494
(14,316,481)	2,984,494	(11,331,987)
7,182,781	-	7,182,781
2,326,632	-	2,326,632
1,835,392	-	1,835,392
764,111	-	764,111
1,897,292	-	1,897,292
2,096,089	-	2,096,089
694,930	1,134,155	1,829,085
303,019	6,671	309,690
63,889	44,830	108,719
17,164,135	1,185,656	18,349,791
2,847,654	4,170,150	7,017,804
67,835,279	54,911,519	122,746,798
\$ 70,682,933	\$ 59,081,669	\$ 129,764,602

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

CITY OF OLDSMAR, FLORIDA

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2023

	General	Capital Improvement	Special Revenue Fund Community Redevelopment	Other Governmental Funds	Total
ASSETS					
Cash, pooled cash and cash equivalents	\$ 3,929,684	\$ 6,533,286	\$ 2,981,686	\$ 1,752,997	\$ 15,197,653
Investments	3,598,090	997,779	-	-	4,595,869
Receivables					
Accounts and other	149,913	3,104	-	-	153,017
Due from other governments	77,280	-	-	37,499	114,779
Inventories	24,966	-	-	-	24,966
Prepaid items	155,084	-	11	-	155,095
TOTAL ASSETS	\$ 7,935,017	\$ 7,534,169	\$ 2,981,697	\$ 1,790,496	\$ 20,241,379
LIABILITIES AND FUND BALANCE					
Accounts payable	\$ 226,201	\$ 1,042,286	\$ 18,211	\$ 116,618	\$ 1,403,316
Retainage payable	-	150,999	-	-	150,999
Accrued items	493,341	-	-	-	493,341
Due to other governments	-	-	-	7,005	7,005
TOTAL LIABILITIES	719,542	1,193,285	18,211	123,623	2,054,661
DEFERRED INFLOWS OF RESOURCES					
Local business tax receipts	105,806	-	-	-	105,806
TOTAL DEFERRED INFLOWS	105,806	-	-	-	105,806
TOTAL LIABILITIES AND DEFERRED INFLOWS	825,348	1,193,285	18,211	123,623	2,160,467
FUND BALANCES					
Nonspendable:					
Inventory	24,966	-	-	-	24,966
Prepaid items	155,074	-	-	-	155,074
Restricted for:					
Capital projects	-	5,837,124	-	26,097	5,863,221
Transportation/Multimodal	-	-	-	214,314	214,314
Community Redevelopment	-	-	2,948,611	-	2,948,611
Debt service	-	-	-	44,652	44,652
Fire suppression	-	-	-	252,633	252,633
Committed to:					
Capital projects	150,751	503,760	14,875	1,129,177	1,798,563
Assigned to:					
Insurance	631,706	-	-	-	631,706
Art improvements	26,724	-	-	-	26,724
Disaster recovery	250,000	-	-	-	250,000
Appropriated reserve	1,500,000	-	-	-	1,500,000
Unassigned	4,370,448	-	-	-	4,370,448
TOTAL FUND BALANCES	7,109,669	6,340,884	2,963,486	1,666,873	18,080,912
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 7,935,017	\$ 7,534,169	\$ 2,981,697	\$ 1,790,496	\$ 20,241,379

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

CITY OF OLDSMAR, FLORIDA

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

September 30, 2023

Fund balances - total governmental funds	\$ 18,080,912
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Amounts reported for governmental activities in the statement of activities are different because:

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

Governmental capital assets	\$ 99,061,116	
Less accumulated depreciation	<u>(40,002,332)</u>	59,058,784

Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.

Right to use assets at historical cost	47,951	
Less accumulated amortization	<u>(9,957)</u>	37,994

Pension related items recognized pursuant to GASB 68 and OPEB related items recognized pursuant to GASB 75 are not reported in the governmental funds but will be recognized in pension and OPEB expense on a long-term basis and therefore are reported in the Statement of Net Position

Deferred outflows of resources - Pension related	1,596,740	
Net Pension liability	(2,121,922)	
Deferred inflows of resources - Pension related	(735,013)	
Total OPEB Liability	(1,124,786)	
Deferred outflows of resources - OPEB related	80,621	
Deferred inflows of resources - OPEB related	<u>(497,081)</u>	(2,801,441)

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

Governmental bonds payable	(3,183,196)	
Total lease liability	(39,659)	
Compensated absences	<u>(470,461)</u>	<u>(3,693,316)</u>

Net position of governmental activities		<u><u>\$ 70,682,933</u></u>
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The accompanying notes to financial statements are an integral part of this statement.

CITY OF OLDSMAR, FLORIDA

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

For the year ended September 30, 2023

	General	Capital Improvement	Special Revenue Community Redevelopment	Other Governmental Funds	Total
REVENUES					
Property taxes	\$ 6,813,898	\$ -	\$ 368,883	\$ -	\$ 7,182,781
Sales taxes	-	2,326,632	-	-	2,326,632
Franchise fees	1,897,292	-	-	-	1,897,292
Utility taxes	1,813,172	-	-	22,220	1,835,392
Fire insurance premium tax	116,798	-	-	-	116,798
Communications services tax	764,111	-	-	-	764,111
Business tax receipts	154,778	-	-	-	154,778
Licenses, permits and fees	26,336	-	-	-	26,336
Intergovernmental revenues	3,326,395	184,670	440,147	37,498	3,988,710
Charges for services	477,923	6,510	-	-	484,433
Rents and royalties	147,434	-	-	-	147,434
Fines and forfeitures	108,871	-	-	-	108,871
Investment income	303,013	233,975	100,864	57,078	694,930
Impact fees	-	-	11,760	12,521	24,281
Other miscellaneous	1,172,189	-	-	-	1,172,189
TOTAL REVENUES	17,122,210	2,751,787	921,654	129,317	20,924,968
CURRENT EXPENDITURES					
General Government	4,340,853	-	-	-	4,340,853
Law Enforcement	2,011,481	-	-	-	2,011,481
Fire Protection	2,955,310	-	-	-	2,955,310
Technical Services	529,813	-	-	-	529,813
Transportation	1,294,704	-	-	-	1,294,704
Library	1,021,883	-	-	-	1,021,883
Parks and Recreation	2,737,306	-	-	-	2,737,306
Community Redevelopment	-	-	104,266	-	104,266
Capital Outlay	822,438	3,496,173	857,285	145,693	5,321,589
Debt Service					
Principal retirement	11,381	-	-	476,160	487,541
Interest and other fiscal charges	4,137	-	-	73,499	77,636
TOTAL EXPENDITURES	15,729,306	3,496,173	961,551	695,352	20,882,382
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,392,904	(744,386)	(39,897)	(566,035)	42,586
OTHER FINANCING SOURCES (USES)					
Interfund transfers	(563,947)	-	-	563,947	-
Financing of leases	29,118	-	-	-	29,118
Proceeds from sale of capital assets	68,107	-	-	-	68,107
TOTAL OTHER FINANCING SOURCES (USES)	(466,722)	-	-	563,947	97,225
NET CHANGE IN FUND BALANCES	926,182	(744,386)	(39,897)	(2,088)	139,811
FUND BALANCES BEGINNING	6,183,487	7,085,270	3,003,383	1,668,961	17,941,101
FUND BALANCES ENDING	\$ 7,109,669	\$ 6,340,884	\$ 2,963,486	\$ 1,666,873	\$ 18,080,912

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

CITY OF OLDSMAR, FLORIDA

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

For the year ended September 30, 2023

Net change in fund balances - total governmental funds	\$	139,811
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Amounts reported for governmental activities in the statement of activities are different because:

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

Expenditure for capital assets	\$ 5,292,471	
Less current year depreciation	<u>(2,689,652)</u>	2,602,819
Right to use lease asset capital outlay expenditures which were capitalized	29,118	
Amortization expense for intangible assets	<u>(13,474)</u>	15,644

Governmental funds report the proceeds from the sale of capital assets as another revenue source. However, in the Statement of Activities, the gain is included in General Revenues and the loss is included in direct expenses.

Proceeds from the sale of capital assets	(68,107)	
Gain on disposal of capital assets	<u>63,889</u>	(4,218)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets

Principal payments on long-term debt		487,541
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Some items reported in the Statement of Activities do not require the use of or provide current financial resources and therefore are not reported as revenues or expenditures in governmental funds.

Pension Expense - GASB 68	(279,943)	
Proceeds from financing of leases	(29,118)	
Change in long-term compensated absences	(23,731)	
Change in OPEB	<u>(61,150)</u>	<u>(393,943)</u>

Change in net position of governmental activities	<u>\$</u>	<u>2,847,654</u>
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The accompanying notes to financial statements are an integral part of this statement.

CITY OF OLDSMAR, FLORIDA

STATEMENT OF NET POSITION - BUSINESS TYPE ACTIVITIES - ENTERPRISE FUNDS

September 30, 2023

	Water and Sewer Fund	Stormwater Utility Fund	Solid Waste Fund	Total
ASSETS				
Current Assets				
Cash, pooled cash and cash equivalents	\$ 14,947,306	\$ 2,291,881	\$ 2,107,801	\$ 19,346,988
Receivables				
Accounts and other, net	1,032,048	44,911	183,761	1,260,720
Prepaid Items	65,154	7,742	19,298	92,194
Total Current Assets	16,044,508	2,344,534	2,310,860	20,699,902
Noncurrent Assets				
Investments	1,442,931	-	-	1,442,931
Restricted assets				
Cash, pooled cash and cash equivalents	3,807,451	3,381,343	268,445	7,457,239
Capital Assets				
Right to use leased assets, net of amortization	5,920	-	-	5,920
Nondepreciable	5,849,035	1,039,324	-	6,888,359
Depreciable, net of accumulated depreciation	31,957,409	5,054,182	-	37,011,591
Total Noncurrent Assets	43,062,746	9,474,849	268,445	52,806,040
DEFERRED OUTFLOWS OF RESOURCES				
Pension related	151,681	-	-	151,681
OPEB related	19,010	1,104	-	20,114
TOTAL ASSETS	\$ 59,277,945	\$ 11,820,487	\$ 2,579,305	\$ 73,677,737
LIABILITIES				
Current Liabilities				
Accounts payable	\$ 838,065	\$ 148,820	\$ 413,504	\$ 1,400,389
Retainage payable	185,871	24,203	-	210,074
Accrued items	147,141	8,096	222	155,459
Customer deposits	516,863	-	268,445	785,308
Current portion of long-term obligations	590,814	130,588	-	721,402
Unearned Revenue	2,171,678	3,349,950	-	5,521,628
Total Current Liabilities	4,450,432	3,661,657	682,171	8,794,260
Long Term Liabilities				
Total OPEB liability	265,224	15,399	-	280,623
Net pension liability	418,704	-	-	418,704
Noncurrent portion of long-term obligations	3,426,679	1,460,458	-	4,887,137
TOTAL LIABILITIES	8,561,039	5,137,514	682,171	14,380,724
DEFERRED INFLOWS OF RESOURCES				
Pension related	86,236	-	-	86,236
OPEB related	114,425	14,683	-	129,108
	200,661	14,683	-	215,344
TOTAL LIABILITIES AND DEFERRED INFLOWS	8,761,700	5,152,197	682,171	14,596,068
NET POSITION				
Net investment in capital assets	34,037,132	4,513,704	-	38,550,836
Restricted for:				
Debt service	617,375	31,393	-	648,768
Capital projects	501,535	-	-	501,535
Unrestricted	15,360,203	2,123,193	1,897,134	19,380,530
TOTAL NET POSITION	50,516,245	6,668,290	1,897,134	59,081,669
TOTAL NET POSITION AND LIABILITIES	\$ 59,277,945	\$ 11,820,487	\$ 2,579,305	\$ 73,677,737

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

CITY OF OLDSMAR, FLORIDA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - BUSINESS TYPE ACTIVITIES - ENTERPRISE FUNDS

For the year ended September 30, 2023

	Water and Sewer Fund	Stormwater Utility Fund	Solid Waste Fund	Total
OPERATING REVENUES				
User charges	\$ 9,297,278	\$ -	\$ 3,031,017	\$ 12,328,295
Fees	217,332	1,238,302	-	1,455,634
Other income	45,506	6,449	-	51,955
TOTAL OPERATING REVENUES	9,560,116	1,244,751	3,031,017	13,835,884
EXPENSES				
Salaries, wages and benefits	3,589,173	272,924	-	3,862,097
Contract services	506,745	81,974	23,333	612,052
Solid waste disposal	-	-	2,498,819	2,498,819
Utilities	567,311	-	-	567,311
Operating supplies	570,224	40,083	-	610,307
Repairs and maintenance	350,283	18,933	-	369,216
Other expense	354,862	44,140	68,352	467,354
Expense allocation	535,210	46,160	286,300	867,670
Depreciation and amortization	2,007,075	355,130	-	2,362,205
TOTAL EXPENSES	8,480,883	859,344	2,876,804	12,217,031
OPERATING INCOME/(LOSS)	1,079,233	385,407	154,213	1,618,853
NONOPERATING REVENUES (EXPENSES)				
Investment income	867,124	237,887	29,144	1,134,155
Intergovernmental revenue	-	-	10,719	10,719
Gain on sale of capital assets	28,142	16,688	-	44,830
Miscellaneous income	5,897	774	-	6,671
Interest expense and fiscal charges	(63,221)	(28,002)	-	(91,223)
TOTAL NONOPERATING REVENUES (EXPENSES)	837,942	227,347	39,863	1,105,152
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	1,917,175	612,754	194,076	2,724,005
CONTRIBUTIONS				
Capital grants	1,300,000	121,729	-	1,421,729
Capital contributions	24,416	-	-	24,416
TOTAL CONTRIBUTIONS	1,324,416	121,729	-	1,446,145
CHANGE IN NET ASSETS	3,241,591	734,483	194,076	4,170,150
NET POSITION BEGINNING	47,274,654	5,933,807	1,703,058	54,911,519
NET POSITION ENDING	\$ 50,516,245	\$ 6,668,290	\$ 1,897,134	\$ 59,081,669

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

CITY OF OLDSMAR, FLORIDA

STATEMENT OF CASH FLOWS - BUSINESS TYPE ACTIVITIES - ENTERPRISE FUNDS

Year Ended September 30, 2023

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

	Water and Sewer Fund	Stormwater Utility Fund	Solid Waste Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	\$ 9,412,003	\$ 1,217,128	\$ 2,944,292	\$ 13,573,423
Cash paid to suppliers for goods and services	(2,331,779)	(191,740)	(2,773,614)	(5,297,133)
Cash payments to and for the benefit of employees	(3,521,083)	(271,921)	-	(3,793,004)
Cash paid for general government allocated expenses	(535,210)	(46,160)	(286,300)	(867,670)
Miscellaneous income	5,897	774	-	6,671
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	3,029,828	708,081	(115,622)	3,622,288
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intergovernmental revenue	-	-	10,719	10,719
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	-	-	10,719	10,719
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(3,745,989)	(907,438)	-	(4,653,427)
Principal paid on revenue note and capital leases	(414,300)	(119,840)	-	(534,140)
Interest paid on revenue note and capital leases	(63,221)	(28,002)	-	(91,223)
Proceeds from the financing of leases	6,370	-	-	6,370
Proceeds from sale of capital assets	36,345	41,301	-	77,646
Capital contributed by developers, grantors and landowners	24,416	-	-	24,416
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(4,156,379)	(1,013,979)	-	(5,170,358)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	(493,895)	-	-	(493,895)
Investment maturities	5,760,710	-	-	5,760,710
Earnings (losses) on investments	867,124	237,887	29,144	1,134,155
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	6,133,939	237,887	29,144	6,400,970
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	5,007,389	(68,011)	(75,759)	4,863,619
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	13,747,368	5,741,235	2,452,005	21,940,608
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 18,754,757</u>	<u>\$ 5,673,224</u>	<u>\$ 2,376,246</u>	<u>\$ 26,804,227</u>
COMPOSED OF:				
Cash, pooled cash and cash equivalents	\$ 14,947,306	\$ 2,291,881	\$ 2,107,801	\$ 19,346,988
Noncurrent, Restricted cash, pooled cash and cash equivalents	3,807,451	3,381,343	268,445	7,457,239
	<u>\$ 18,754,757</u>	<u>\$ 5,673,224</u>	<u>\$ 2,376,246</u>	<u>\$ 26,804,227</u>

(continued)

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	Water and Sewer Fund	Stormwater Utility Fund	Solid Waste Fund	Total
OPERATING INCOME (LOSS)	\$ 1,079,233	\$ 385,407	\$ 154,213	\$ 1,618,853
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Miscellaneous income	5,897	774	-	6,671
Depreciation	2,007,075	355,130	-	2,362,205
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	(166,560)	(27,623)	(94,878)	(289,061)
(Increase) decrease in due from other governments	18,215	-	-	18,215
(Increase) decrease in prepaid expense	(16,473)	(1,419)	(4,496)	(22,388)
(Increase) decrease in deferred outflows - OPEB	(3,502)	(63)	-	(3,565)
Increase (decrease) in accounts payable	34,119	(5,191)	(178,614)	(149,686)
Increase (decrease) in accrued items	8,101	(564)	30	7,567
Increase (decrease) in compensated absences	42,436	2,902	-	45,338
Increase (decrease) in OPEB	(10,206)	(3,087)	-	(13,293)
Increase (decrease) in deferred inflows - OPEB	31,261	1,815	-	33,076
Increase (decrease) in customer deposits	232	-	8,123	8,355
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 3,029,828</u>	<u>\$ 708,081</u>	<u>\$ (115,622)</u>	<u>\$ 3,622,288</u>

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES

There were no noncash investing, capital or financing activities in the Water and Sewer, Stormwater Utility or Solid Waste Funds.

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

CITY OF OLDSMAR, FLORIDA

STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUND

September 30, 2023

With comparative amounts for September 30, 2022

	Firefighters' Retirement Pension Trust Fund	
	2023	2022
ASSETS		
Cash and cash equivalents	\$ 127,458	\$ 81,228
Investments, at fair value		
Broad Market HQ Bond Fund	1,329,208	1,210,298
Core Plus Fixed Income Fund	1,238,166	1,177,806
Diversified Small to Mid Cap Fund	1,265,479	1,137,192
International Equity Portfolio	1,757,104	1,372,754
Diversified Large Cap Portfolio	2,221,416	1,803,262
Real Estate Portfolio	1,165,333	1,340,262
Total Investments, at fair value	8,976,706	8,041,574
TOTAL ASSETS	9,104,164	8,122,802
LIABILITIES		
Advance employer contributions	5,450	44,901
Due to Share Plan	722,470	665,396
TOTAL LIABILITIES	727,920	710,297
NET POSITION		
Restricted for pension benefits	8,376,244	7,412,505
TOTAL NET POSITION	\$ 8,376,244	\$ 7,412,505

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

CITY OF OLDSMAR, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUND

For the Fiscal year ended September 30, 2023

With Comparative amounts for the year ended September 30, 2022

	Firefighters' Retirement Pension Trust Fund	
	2023	2022
ADDITIONS		
Contributions - employee	\$ 38,568	\$ 34,335
Contributions - city	268,849	106,177
Contributions - advanced employer contribution	39,452	-
Fire insurance premium tax	116,798	79,645
Investment return (loss)	633,084	(1,136,590)
Total additions	1,096,751	(916,433)
DEDUCTIONS		
Benefit payments	87,413	84,867
Administrative charges	45,599	48,189
Total deductions	133,012	133,056
NET INCREASE (DECREASE)	963,739	(1,049,489)
NET POSITION RESTRICTED FOR PENSION BENEFITS - BEGINNING	7,412,505	8,461,994
NET POSITION RESTRICTED FOR PENSION BENEFITS - ENDING	\$ 8,376,244	\$ 7,412,505

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

September 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Oldsmar, Florida, was founded in 1916 by Ransom E. Olds, the inventor of the Oldsmobile. The City of Oldsmar, Florida, a municipal corporation, operates under Chapter 37-18947, Laws of Florida. The accounting and reporting policies of the City of Oldsmar, Florida, relating to the funds included in the accompanying financial statements, conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of the more significant accounting and reporting policies.

Defining the Financial Reporting Entity: In accordance with Governmental Accounting Standards Board Statement Nos. 14 and 61, the financial reporting entity includes the primary government, organizations for which the primary government is financially accountable and other organizations for which, if excluded, would cause the reporting entity's financial statements to be misleading or incomplete. Financial accountability is defined as the appointment of a voting majority to an organization's board or if the organization is fiscally dependent on the primary government and there is a potential for those organizations either to provide specific financial benefits to, or to impose specific financial burdens on, the primary government, the primary government is financially accountable. The City has determined that the Community Redevelopment Agency (CRA) is the only organization that meets these requirements, and therefore, has appropriately blended the component unit in the financial statements as a Special Revenue Fund. Although legally separate, the City Council serves as the CRA Board and City management has operational responsibility for the CRA. The separate financial statements of the CRA can be obtained from the City website at myoldsmar.com. The CRA was created pursuant to Chapter 163.356, Florida Statutes and City Resolution 95-25.

Basic Financial Statements – GASB No. 34: The City's basic financial statements include both the government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type.

The Government-wide Statement of Net Position presents in columnar format the Governmental and Business-type activities of the City and reflects, on the full accrual basis, all long-term assets and receivables as well as long-term liabilities.

The Government-wide Statement of Activities presents the direct cost for each functional activity and applies program revenues and grants to arrive at a net cost for the identified functions. There are no indirect costs for allocation. Program revenues must be directly associated with the government function or business-type activity. Operating grants and contributions include operating-specific and discretionary (either operating or capital) grants and contributions, while the capital grants and contributions column reflects capital-specific grants and contributions. The overall combined net costs of governmental functions are further supported by general revenues of the City.

The governmental, proprietary and fiduciary funds present separate fund statements. The fiduciary fund statements are excluded from the government-wide financial statements. Major governmental funds and major proprietary funds are presented as separate columns in the fund financial statements as follows:

The City presents the following major governmental funds:

The *General Fund* is the government's primary reporting vehicle for current government operations. It accounts for all financial resources not required by law or administrative action to be accounted for in another fund.

The *Capital Improvement Fund* accounts for the accumulation of funds for the purpose of constructing major projects and improvements.

The *Community Redevelopment Agency Fund Special Revenue Fund* accounts for property tax revenues restricted to be expended within the redevelopment district. Although not a major fund by definition, the City has chosen to present the fund as major.

The City presents the following major proprietary funds:

The *Water and Sewer Operating/Impact Fund* accounts for the activities of the water treatment plant, sewer treatment plant, sewer pumping stations and collection systems, the water distribution system and the reclaimed water system.

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The *Stormwater Utility and Solid Waste Funds* account for the activities of the stormwater system and refuse collection activities, respectively.

Basis of Accounting and Measurement Focus: Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements, regardless of the measurement focus applied.

Governmental activities are accounted for in the government-wide financial statements using the economic resources measurement focus and the accrual basis of accounting. Conversely, governmental funds employ the current financial resources measurement focus and the modified accrual basis of accounting for these same activities.

All Proprietary Funds are maintained on the accrual basis of accounting with revenues being recognized when earned and expenses recognized when incurred. Operating revenues and expenses of the proprietary funds are defined as revenues or expenses related to the provision of the applicable service. Non-operating revenues and expenses include items unrelated to the provision of services.

The Fiduciary Fund is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the fund are included on the balance sheet. Operating statements of the fund presents increases (e.g. additions) and decreases (e.g. deductions) in net position.

Under the modified accrual basis, revenues are recognized in the accounting period when they become measurable and available. Revenues are generally considered available when they are received in cash (unless legally restricted to some future period) or when earned and expected to be collected within 60 days after year-end to pay liabilities of the current period. Revenues which are susceptible to accrual are as follows: state revenue sharing, franchise fees, local infrastructure tax and intergovernmental grants. Expenditures are recognized at the time liabilities are incurred, if measurable. Interest and principal payments on general long-term debt are recognized when paid.

Fund Accounting: In order to ensure observance of limitations and restrictions on the use of the resources available, the financial records and accounts are maintained in accordance with the principles of fund accounting. The financial transactions of the City are recorded in individual funds. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, net position, revenues and expenditures or expenses.

The Fund Financial Statements are presented to emphasize the major funds of the City. GASB No. 34 sets forth criteria for the determination of major funds. The General Fund is always a major governmental activity. Based on the criteria of GASB No. 34 the Capital Improvement Fund is a major fund. While the Community Redevelopment Agency Fund, by GASB No. 34 definition, is a nonmajor fund the City has elected to reflect it as a major fund. The combined total of nonmajor funds is reflected as other governmental funds. For the business-type activities the Water and Sewer, Stormwater and Solid Waste funds are considered major funds. There are no other business-type activity funds for consideration. Fund financial statements are prepared on the modified accrual basis for governmental activities and the accrual basis for business-type activities.

Governmental Fund Types

General Fund: This fund is used to account for all financial resources except those required to be accounted for in other funds and, therefore, includes most of the general governmental activities.

Special Revenue Funds: These funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Debt Service Funds: These funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Capital Improvement Fund: This fund is used to account for certain revenue sources that are to be used exclusively for infrastructure improvements.

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Proprietary Fund Types: Presented in accordance with GASB Statement No. 62 – “Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 Financial Accounting Standards Board (FASB) and American Institute of Certified Public Accountants (AICPA) Pronouncements”. The City’s Proprietary types consist of the following:

Water and Sewer Fund: This fund is used to account for the water and sewer system which is operated in a manner similar to a private business -- where the intent of the governing body is that costs (expenses, including depreciation) of providing services to the public be recovered primarily through user charges.

Stormwater Utility Fund: This fund is used to account for the collection of stormwater utility fees. The fees will be used to address stormwater drainage issues, provide for preventative maintenance and major capital improvements to areas subject to flooding.

Solid Waste Fund: This fund is used to account for the refuse collection activities. The charges for services are used to cover the cost of refuse collection provided by a third-party contractor.

Fiduciary Fund Types: Used to report assets held in a trustee capacity for others and therefore are not available to support City programs, and therefore, are not incorporated into the government-wide financial statements.

Pension Trust Fund: This fund is used to account for the activities of the Firefighters’ Retirement Pension Trust Fund, which accumulates resources for pension benefit payments to qualified public safety employees.

Non-current Governmental Assets and Liabilities: GASB No. 34 eliminates the presentation of Account Groups, but provides for these records to be maintained and incorporates the information into the Governmental column in the government-wide Statement of Net Position.

Interfund Receivables and Payables: There were no interfund receivables or payables during the year.

Cash and Cash Equivalents: The City considers all highly liquid investments (including restricted assets) with maturities of three months or less when purchased to be cash equivalents. Deposits with the State Board of Administration, which are investments, are considered to be cash equivalents.

Equity in Pooled Cash and Cash Equivalents: The City utilizes consolidated accounts, wherein certain cash and equivalents (excluding those held in a fiduciary capacity) of all funds are commingled.

Inventories: Inventories of expendable supplies held for consumption are priced at cost using the weighted average method, which approximates First-In-First-Out. The cost of these supplies is recorded as an expenditure at the time the inventory is consumed.

Accounts Receivable: The City has recorded an allowance for potentially uncollectible water and sewer service billings. Accounts receivable in the Proprietary Funds are shown net of the allowance. The allowance at September 30, 2023 was \$5,139.

Prepaid Items: Payments made to vendors that will benefit periods beyond September 30, 2023 are recorded as prepaid items under the consumption method of accounting.

Budgets and Budgetary Accounting: The City follows these procedures in establishing the budgetary data reflected in the financial statements:

- a) In July, the City Manager submits to the City Council a proposed budget for the ensuing fiscal year. It contains proposed expenditures and the means to finance them, including a proposed property tax millage rate.
- b) Public Hearings are conducted to obtain taxpayer comments on the proposed budget and property tax millage rate.

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- c) The budget and property tax millage rate is approved by the City Council in September.

Annual budgets were adopted for the following funds: General Fund, Public Safety Impact Fund, Parkland Dedication Fund, Transportation Impact Fund, Community Redevelopment Agency Fund, Debt Service Funds, Capital Improvement Fund, Water & Sewer Operating/Impact Fund, Stormwater Utility Fund and Solid Waste Fund. The budget serves as legal authorization for all expenditures. Budgeted expenditures may not legally exceed appropriations on a departmental level.

- d) The City Manager is authorized to transfer budgeted amounts between line items of individual departments. Transfers across departmental lines and changes in overall fund appropriations require City Council approval.
- e) The budget is reviewed on a periodic basis, and revisions to the original budget may be approved by City Council when deemed necessary. Budget revisions were approved for fiscal year 2023 in the General Fund, Public Safety Impact Fund, Community Redevelopment Agency Fund, Capital Improvement Fund, and the Water and Sewer Operating Fund. All budget amounts presented in the accompanying supplemental information reflect the original budget and the amended budget.
- f) All appropriations lapse at fiscal year end except for issued but unreceived purchase orders for capital expenditures, which become automatic re-appropriations in the new year unless canceled. These re-appropriations are included in the amended budget amounts in the budget to actual comparison schedules.
- g) Budgets for governmental fund types and proprietary fund types are adopted on a financial flow basis (depreciation is excluded and capital outlay is included) and as a result is not consistent with GAAP.

Compensated Absences: Employees accrue sick leave at the rate of 8 hours per month for regular employees and 11.2 hours per month for Fire Department shift personnel. Vacation accruals vary from 2.4 to 5.4 weeks depending on years of employment. Sick leave maximum accrual is 96 hours per year and 134.4 per year for fire department shift personnel. Any accrued sick leave not used by an employee as of the last pay period of each calendar year shall be carried over to the next calendar year. Sick leave may be accumulated to a maximum of 552 hours for regular employees and 772 for Fire Department shift personnel. Upon death of an employee, or retirement from City service, the City will pay a portion of accumulated sick leave to the employee depending on the number of years of service. No accrual has been made for accumulated sick leave as a reasonable estimate of the amount payable cannot be made. A provision for accumulated vacation pay, related payroll taxes and retirement benefit costs as of September 30, 2023 has been made in the financial statements. The amount is included as a component of accrued items in the Governmental and Business-type Funds. The portion of the liability expected to be liquidated within the next year has been classified as a current liability. Amounts are reported in the governmental funds only if they have matured. Amounts not expected to be liquidated during the year are reported as a component of long-term obligations.

Property Taxes: Under Florida Law, the assessment of all properties and the collection of all City property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. State Statutes permit cities to levy property taxes at a rate of up to 10 mills. The total direct millage rate in effect for the fiscal year ended September 30, 2023 was 4.05 mills.

The tax levy of the City is established by the City Council prior to October 1 of each year and the Pinellas County Property Appraiser incorporates the millage into the total tax levy, which includes the tax requirements of the municipalities, independent districts and the County School Board.

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 the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January and 1% in the month of February. The taxes paid in March are without discount.

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Capital Assets: Capital assets are recorded at historical cost if purchased or at acquisition value if donated. The City has elected to capitalize infrastructure improvements such as streets, bridges and drainage systems. The City's capitalization levels are \$2,000 on tangible personal property and \$10,000 for land, buildings and improvements. Interest costs incurred during construction of infrastructure improvements is expensed as incurred as per GASB Statement No. 89. Costs incurred that significantly extend the useful life of an asset are capitalized. Costs incurred for repairs and maintenance are expensed as incurred. Depreciation on depreciable assets is provided on the straight-line method over the following estimated useful lives: Buildings – 20 to 50 years, Improvements – 7 to 50 years and Equipment – 3 to 20 years. Depreciation charged to expense for the year amounted to \$2,689,652 in the Governmental activities and \$2,359,573 in the Business-type activities.

Right to Use Assets: Lease and subscription-based information technology arrangement assets are initially measured at an amount equal to the initial measurement of the related liability plus any payments made prior to the contract term, less incentives, and plus ancillary charges necessary to place into service. The right to use assets are amortized on a straight-line basis over the life of the associated contract. Amortization charged to expense for the year amounted to \$13,474 in the Governmental activities and \$2,632 in the Business-type activities.

Deferred Outflows/Inflows of Resources: The Statement of Net Position reflects separate elements for deferred outflows and deferred inflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods and deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized as an outflow or inflow of resources until then.

Deferred revenues are reflected as a deferred inflow of resources as they represent a provision of net position that applies to a future period for local business tax receipts.

Deferred outflows (inflows) of resources related to OPEB that are derived from changes in assumptions are amortized to OPEB expense over a closed nine-year period. Contributions to the OPEB plan from the employer subsequent to the measurement date of the total OPEB liability and before the end of the reporting period are reported as a deferred outflow of resources related to OPEB.

Deferred outflows (inflows) of resources related to pensions are the difference between projected and actual earnings and are amortized to pension expense over a closed 5-year period. Differences between expected and actual experience with regard to economic or demographic factors in the pension plans total pension liability are amortized to pension expense over a closed period equal to the average of the expected remaining service lives of plan participants.

Deferred outflows (inflows) of resources related to leases are recognized at the inception of leases in which the City is the lessor. The deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease. The City does not have any deferred outflows (inflows) of resources related to leases as of September 30, 2023.

Net Position: The government-wide financial statements utilize a net position presentation. Net Position is presented in three components – net investment in capital assets, restricted and unrestricted. The net investment in capital assets component consists of capital assets less accumulated depreciation and any related long-term debt. The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. The unrestricted component of net position is the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position. When both restricted and unrestricted resources are available for use, it is the option of the City to use restricted resources first, then unrestricted resources as they are needed.

September 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Balances: The City has implemented Governmental Accounting Standards Board Statement (GASB) No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, effective September 30, 2011. The City's fund balances are presented in the following categories:

Nonspendable: 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. The "not in spendable form" criterion includes items that are not expected to be converted to cash, such as inventory, prepaid amounts or advances to other funds. The corpus or principal of a permanent fund is an example of an amount that is legally or contractually required to be maintained intact.

Restricted: fund balances are reported as restricted when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation. Restricted fund balances have been limited to the following items:

Capital projects: represents unexpended revenues legally restricted to expenditure for capital improvements.

Community Redevelopment: represents unexpended revenues legally restricted for the Community Redevelopment Agency Fund.

Debt service: represents unexpended pledged revenues legally restricted for payment of principal and interest on the Refunding Revenue Note, 2012 and Refunding Revenue Note, 2021

Fire suppression: represents the unexpended fire suppression capital fees restricted for fire-suppression-related capital improvements, limited to facilities, vehicles and equipment for firefighting and fire protection services.

Transportation/Multimodal: represents the amount restricted by enabling legislation by Pinellas County for transportation-related improvements.

Committed: fund balances reported as committed represent amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, in this case by City Council adopted Ordinance. Committed fund balances also include contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. Committed fund balances have been limited to:

Capital projects: open purchase orders for capital equipment/construction commitments.

Assigned: fund balances reported as assigned represent amounts that are constrained by the City's intent that they be used for specific purposes but are not restricted. Intent is expressed by (a) the City Council itself or (b) a body (a budget or finance committee, for example) or official (Director of Administrative Services) to which the City Council has delegated the authority to assign amounts to be used for specific purposes. Assigned fund balances have been limited to the following items:

Insurance: represents the amount set aside for anticipated additional insurance costs.

Art improvements: represents amounts set aside to promote the furtherance of the Arts in Public Places program.

Disaster recovery: represents amounts set aside for future emergency recovery efforts.

Appropriated reserve: represents an appropriation of existing fund balance to eliminate a projected budgetary deficit in the subsequent year's budget.

Unassigned: represents the residual classification for the general fund that has not been restricted, committed, or assigned to specific purposes. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds, other than the general fund, if expenditures incurred for specific purposes exceeded the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund. City policy is to maintain a minimum unassigned fund balance in the General Fund equivalent to 15% of the subsequent fiscal year original budgeted expenditures less capital outlay and transfers out budgeted for the fund. This requirement was met at September 30, 2023.

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Restricted and Unrestricted Resources: When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then, unrestricted resources as needed to fund appropriations, but the City reserves the right to selectively defer the use of restricted assets. Unrestricted resources order of spending is first committed fund balance, then assigned and lastly, unassigned.

Interfund Activity: Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide statements.

Postretirement Health and Life Insurance Benefits: The City does not fund any postretirement health and life insurance benefits. Florida Statute 112.0801 provides that municipalities that provide life and health insurance to their employees must allow all retired personnel and their eligible dependents the option of continuing to participate in the group plan. The City offers its group policies to all retirees and their dependents, with retirees bearing the responsibility for the premiums. Under the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA), the City is required to offer an election to deceased or terminated participants, their spouses and dependents, to continue coverage in the health plan provided by the City. The cost of coverage that the City may charge the participants may not exceed 102% of the applicable premium.

Net Pension Liability: The City adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, in fiscal year ended September 30, 2015. The Net Pension Liability as defined by GASB 68 is the difference between the actuarial present value of projected pension benefit payments attributable to a participant's past service and the respective pension plan's fiduciary net position. See Note I for the net pension liability as of September 30, 2023.

Total Other Postemployment Benefits (OPEB) Liability: The City adopted GASB Statement Number 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* for the fiscal year ended September 30, 2018. See Note J for the net OPEB liability as of September 30, 2023.

Lease Liability – The City adopted GASB Statement Number 87, *Leases*, for the fiscal year ended September 30, 2022. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

Subscription-Based Information Technology Arrangement (SBITA) Liability – The City adopted GASB Statement Number 96, for the fiscal year ended September 30, 2023. This Statement improves financial reporting by establishing a definition for Subscription-Based Information Technology Arrangements ("SBITAs") and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. Under this Statement, a government generally should recognize a right-to use subscription asset—an intangible asset—and a corresponding subscription liability.

NOTE B – CASH, POOLED CASH, CASH EQUIVALENTS AND INVESTMENTS

The City maintains cash, pooled cash and cash equivalent accounts for use by all funds. The account balance of each fund is shown on the combined balance sheet as Cash, pooled cash and cash equivalents. In addition, cash, pooled cash and cash equivalent accounts are separately maintained by the City's enterprise funds.

Deposits: Florida Statutes require that all depositories holding public funds collateralize deposits in excess of FDIC insurance with the State Treasurer. All of the City's deposits are covered by the Florida Security for Deposits Act, Chapter 280, and are considered insured for risk categorization. At year end, the carrying amount of the City's deposits was \$12,907,577.

September 30, 2023

NOTE B – CASH, POOLED CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)

Cash equivalents and investments: Florida Statutes authorize the City to invest in the State Board of Administration’s investment pool, mutual fund securities limited to U.S. Government obligations, obligations of the U.S. Treasury and U.S. agencies, interest-bearing time deposits and savings accounts in banks and savings and loans provided such deposits are at authorized public depositories that provide full collateralization, and money market funds of investment companies. In addition, the City, pursuant to Resolution 2018–01, may also invest in (1) Florida Municipal Investment Trust Funds, (2) Obligations of government-sponsored enterprises, and (3) Taxable or tax-exempt government bonds, notes, or other obligations of investment grade quality. The City does not participate in any securities lending transactions nor has it used, held or written derivative financial instruments.

Florida Cooperative Liquid Assets Securities System (FLCLASS) is an external local government investment pool created by interlocal agreement under Florida Statute 163.01. The pool is supervised by an appointed Board of Trustees comprised of eligible participants of the program. The Board acts as the liaison between the participants, the custodian, and the program administrator. The fund is an S&P AAAM rated money market product offering a fiscally conservative option for Florida local governments. The objective of the fund is to provide investors with liquidity, stable share price and as high a level of current income as is consistent with the preservation of principal and liquidity. The amount on deposit with FLCLASS at September 30, 2023 is \$11,839,948.

The Florida Municipal Investment Trust (the Trust) (FMIvT) is an investment pool administered by the Florida League of Cities, Inc. It is an inter-local governmental entity created under the laws of the State of Florida. The Trust is an authorized investment under section 163.01, Florida Statutes. The City has invested in the Trust money market like 1-3 Year High Quality Bond Funds that have a fair value of \$1 per unit. The amount on deposit with the Florida Municipal Investment Trust at September 30, 2023 was \$2,014,934.

The Local Government Surplus Funds Trust Fund (Florida PRIME) is an investment pool administered by the Florida State Board of Administration (SBA) which is a three-member board made up of the State elected officials of Governor, Chief Financial Officer and Attorney General. They are empowered by Florida law to invest funds at the request of local governments. In accordance with GASB 31, Florida PRIME is considered a “2A-7 like” pool, and therefore the pool account balance (amortized cost) can be used as fair value for financial reporting. The funds may be withdrawn by the City upon demand. The carrying amount of the City’s investments with the State Board of Administration Florida PRIME was \$15,227,952.

Government sponsored enterprise investments are composed of bonds issued by the Federal Home Loan Mortgage Corporation (FHLMC) and Federal Home Loan Bank (FHLB) and Federal Farm Credit Bank (FFCB).

Municipal debt issues include the Texas Public Finance Authority. The City is also invested in United States Treasury Notes and mutual funds at the close of the fiscal year.

The investments are held with Manning & Napier Exeter Trust Company, Wells Fargo Bank, N.A., and Seabridge Wealth Management and are uninsured and uncollateralized. Federal bond investments are rated AA+ by Standard and Poor’s rating services. The investments are valued at quoted market prices with a fair value carrying amount at year-end of \$6,038,799.

Interest Rate Risk: The City minimizes interest rate risk, relating to the decline in fair value of securities due to rising interest rates, by investing funds in government investment pool, short-term certificates of deposit and government sponsored enterprise bonds, thereby avoiding the need to sell securities in the secondary market prior to maturity. The weighted average days to maturity of the FL CLASS at September 30, 2023 was 43 days. The weighted average days to maturity of the Florida Municipal Investment Trust was 584 days. The weighted average days to maturity of the Florida PRIME at September 30, 2023 was 35 days. Scheduled maturities of government sponsored enterprise bonds range from 12 to 60 months but are subject to call prior to maturity.

Credit Rate Risk: The City minimizes credit risk losses due to default of a security issuer or backer by diversifying its investments between issuers and limiting investments to certificates of deposit, FL CLASS, FMIvT, US Treasury Notes, SBA Florida Prime, and government sponsored enterprise bonds and other government debt.

A summary of cash, pooled cash, cash equivalents and investments as reported in the accompanying Statement of Net Assets as of September 30, 2023, is summarized as follows:

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

NOTE B – CASH, POOLED CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)

	Carrying Amounts	Credit Rating
Petty cash	\$ 11,470	N/A
Deposits	12,907,577	N/A
Florida Cooperative Liquid Assets Securities System (FLCLASS)	11,839,948	AAAm (S&P)
FMIVT 1-3 year High Quality Bond Fund	2,014,934	AAAf/S2 (Fitch)
Government Sponsored Enterprises:		
Federal Home Loan Mortgage Corporation Bonds	639,113	AA+ (S&P)
Federal Home Loan Bank Bonds	1,393,067	AA+ (S&P)
Federal Farm Credit Bank	992,585	AA+ (S&P)
Texas Public Finance Authority	997,800	AAA (S&P)
United States Treasury Notes	2,016,234	AAA (Fitch)
State Board of Administration Florida PRIME	15,227,952	AAAm (S&P)
Total	<u>\$ 48,040,680</u>	

Cash, pooled cash, cash equivalents and investments as reported in the accompanying Statement of Net Position as of September 30, 2023, is summarized as follows:

Cash, pooled cash and cash equivalents, current	\$ 34,544,641
Investments, current	836,335
Investments, noncurrent	5,202,465
Cash, pooled cash and cash equivalents, noncurrent restricted	7,457,239
	<u>\$ 48,040,680</u>

NOTE C - CHANGE IN CAPITAL/INTANGIBLE ASSETS

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

	Beginning Balance 10/1/22	Additions	Transfers In (Out)	Deletions	Ending Balance 9/30/23
Governmental activities					
Non-Depreciable Assets					
Land and land rights	\$ 15,528,559	\$ 495,893	\$ -	\$ -	\$ 16,024,452
Construction in progress	5,333,424	4,393,908	(4,966,217)	-	4,761,115
Depreciable Assets					
Buildings	18,258,920	-	333,714	-	18,592,634
Improvements	47,465,402	-	4,634,263	-	52,099,665
Equipment	7,613,887	402,669	6,137	(439,443)	7,583,250
Right to use leased equipment*	29,915	29,118	-	(11,082)	47,951
Totals at historical cost	94,230,107	5,321,588	7,897	(450,525)	99,109,067
Less accumulated depreciation for					
Buildings	(7,858,814)	(489,683)	-	-	(8,348,497)
Improvements	(24,424,485)	(1,616,309)	(1,760)	-	(26,042,554)
Equipment	(5,456,709)	(583,660)	(6,137)	435,225	(5,611,281)
Less accumulated amortization					
Equipment	(7,565)	(13,474)	-	11,082	(9,957)
Total accumulated depreciation	(37,747,573)	(2,703,126)	(7,897)	446,307	(40,012,289)
Governmental activities capital assets, net	<u>\$ 56,482,534</u>	<u>\$ 2,618,462</u>	<u>\$ -</u>	<u>\$ (4,218)</u>	<u>\$ 59,096,778</u>

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

NOTE C - CHANGE IN CAPITAL/INTANGIBLE ASSETS (continued)

	Beginning Balance 10/1/22	Additions	Transfers In (Out)	Deletions	Ending Balance 9/30/23
Business-type activities					
Non-Depreciable Assets					
Land and land rights	\$ 1,095,512	\$ -	\$ -	\$ -	\$ 1,095,512
Construction in progress	2,181,080	4,418,902	(807,135)	-	5,792,847
Depreciable Assets					
Buildings	24,092,795	-	-	-	24,092,795
Improvements	50,589,903	-	807,135	-	51,397,038
Equipment	3,478,398	880,138	(7,897)	(413,122)	3,937,517
Right to use leased equipment*	3,475	6,370	-	(832)	9,013
Totals at historical cost	<u>81,441,163</u>	<u>5,305,410</u>	<u>(7,897)</u>	<u>(413,954)</u>	<u>86,324,722</u>
Less accumulated depreciation for					
Buildings	(9,014,524)	(757,708)	-	-	(9,772,232)
Improvements	(29,265,223)	(1,317,582)	-	-	(30,582,805)
Equipment	(2,164,642)	(284,283)	7,897	380,305	(2,060,723)
Less accumulated amortization					
Equipment	(1,292)	(2,632)	-	832	(3,092)
Total accumulated depreciation	<u>(40,445,681)</u>	<u>(2,362,205)</u>	<u>7,897</u>	<u>381,137</u>	<u>(42,418,852)</u>
Business-type activities capital assets, net	<u>\$ 40,995,482</u>	<u>\$ 2,943,205</u>	<u>\$ -</u>	<u>\$ (32,817)</u>	<u>\$ 43,905,870</u>

Depreciation/Amortization expense was charged to governmental functions as follows:

General Government	\$ 440,701
Law Enforcement	2,582
Fire Protection	216,500
Technical Services	5,857
Transportation	759,071
Library	115,346
Parks and Recreation	1,029,631
Community Redevelopment	133,438
Total depreciation expense	<u>\$ 2,703,126</u>

NOTE D - DUE FROM OTHER GOVERNMENTS

The amount of \$114,779 due from other governments as of September 30, 2023, consists of the following: September 2023 amounts collected on behalf of the City and not yet remitted that include Communications Service Tax in the amount of \$63,033 from the State of Florida, fines and forfeitures in the amount of \$6,292, training reimbursement of \$257, EMS funding from Pinellas County in the amount of \$4,708, ASLFR reimbursement from Pinellas County in the amount of \$37,499, and grant funding from Florida Department of Emergency Management in the amount of \$2,990. These amounts are unsecured and represent a concentration of credit risk in the event that any of the governmental entities were unable to remit the amounts due the City.

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

NOTE E - LONG-TERM LIABILITIES

The following is a summary of changes in Governmental Activities long-term liabilities for the year ended September 30, 2023:

<u>Governmental Activities</u>	<u>Balance October 1, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance September 30, 2023</u>	<u>Amount due within one year</u>
Refunding Revenue Note, 2012	\$ 168,000	\$ -	\$ (168,000)	\$ -	\$ -
Refunding Revenue Note, 2021	3,491,358	-	(308,160)	3,183,198	313,920
Leases	21,922	29,118	(11,381)	39,659	10,405
Accrued compensated absences	544,123	112,988	(97,393)	559,718	89,257
Governmental Activities Totals	<u>\$ 4,225,403</u>	<u>\$ 142,106</u>	<u>\$ (584,934)</u>	<u>\$ 3,782,575</u>	<u>\$ 413,582</u>

The following is a summary of changes in Business-type Activities long-term liabilities for the year ended September 30, 2023:

<u>Business-type Activities</u>	<u>Balance October 1, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance September 30, 2023</u>	<u>Amount due within one year</u>
W/S Refunding Revenue Note, 2021	\$ 4,181,042	\$ -	\$ (412,149)	\$ 3,768,893	\$ 418,533
Refunding Revenue Note, 2021	1,699,642	-	(119,840)	1,579,802	122,080
Leases	2,120	6,370	(2,151)	6,339	2,385
Accrued compensated absences	208,166	204,917	(159,577)	253,506	178,404
Business-type Activities Totals	<u>\$ 6,090,970</u>	<u>\$ 211,287</u>	<u>\$ (693,717)</u>	<u>\$ 5,608,540</u>	<u>\$ 721,402</u>
Totals all Activities	<u>\$10,316,373</u>	<u>\$ 353,393</u>	<u>\$ (1,278,651)</u>	<u>\$ 9,391,115</u>	<u>\$ 1,134,984</u>

Accrued compensated absences are liquidated in the funds that incur the respective liabilities, which are the General and Enterprise funds.

Lease and Subscription Activities: The City, as a lessee, has entered into lease agreements involving printing and imaging equipment. These lease agreements qualify as other than short-term leases under GASB Statement No. 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception. As of September 30, 2023 the value of the lease liabilities is \$45,998. The City is required to make annual principal and interest payments ranging from \$774 to \$2,063. The leases have interest rates ranging from 6.7% to 16.7%. The total value of the City's lease assets is \$56,964, less accumulated amortization of \$13,049.

Under GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITA), the City recognizes a subscription liability and a subscription asset in the government-wide financial statements with an initial, individual value of \$25,000 or more and contract terms of more than 12 months. As of September 30, 2023, the City did not identify any subscription-based information technology agreements that qualify as other than short-term SBITAs. All short-term subscription payments were recognized as outflows of resources.

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

NOTE E – LONG-TERM LIABILITIES (continued)

The future lease payments under lease agreements are as follows:

Year Ending September 30,	Principal	Interest	Total
2024	\$ 12,789	\$ 5,006	\$ 17,795
2025	13,477	3,364	16,841
2026	14,558	1,594	16,152
2027	4,860	206	5,066
2028	314	8	322
Totals	<u>\$ 45,998</u>	<u>\$ 10,178</u>	<u>\$ 56,176</u>

Governmental Activities Long-Term Liabilities: The Governmental Activities long-term liabilities are comprised of the following as of September 30, 2023:

Refunding Revenue Note, Series 2012, in the amount of \$1,550,000 was issued to refund the Revenue Bonds, Series 2002. Principal installments ranging from \$141,000 to \$168,000 from November 1, 2013 to November 1, 2022, plus interest at 1.78% payable semiannually on May 1 and November 1 of each year, secured by non-ad valorem revenues.

\$ -

Refunding Revenue Note, Series 2021: The City entered into an agreement with Synovus Bank on March 11, 2019, to issue debt in the amount of \$6,000,000 to fund the construction costs for the Harbor Palms Infrastructure Improvement project. On March 5, 2021, the loan was reissued to lower the interest rate from 2.81% to 1.93%, and to extend the construction draw period by one year, to March 11, 2022. The agreement requires semi-annual interest payments during the three-year draw period. Annual principal payments commenced on October 1, 2021, and will continue through October 1, 2033, ranging from \$389,000 to \$518,000 plus interest at 1.93%, payable semiannually on April 1 and October 1 of each year. The note is secured by non-ad valorem revenues. Debt proceeds to fund reconstruction of the roadways, curbing and sidewalks are considered Governmental Activity debt, while proceeds used to fund drainage and other underground improvements are considered Business-type activity debt. At 9/30/2023, a total of \$4,763,000 was outstanding, of which \$3,183,198 is considered Governmental Activity debt.

3,183,198

Lease Liability, lease agreements for governmental funds.

39,659

Accrued compensated absences, unused accrued vacation pay for governmental funds.

559,718

\$ 3,782,575

The annual requirements to amortize the Governmental Activities long-term liabilities, exclusive of compensated absences, as of September 30, 2023, are as follows:

The Public Service Utility Tax revenues totaled \$1,744,028, of which \$169,500 provided a coverage ratio of 1.00:1 for the debt service refunding principal and interest payments on the 2012 Series totaling \$169,495. The revenues were pledged until the final debt maturity date of November 1, 2022.

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

NOTE E – LONG-TERM LIABILITIES (continued)Refunding Revenue Note, Series 2021

Year Ending September 30,	Principal	Interest*	Total
2024	\$ 290,812	\$ 61,315	\$ 352,127
2025	296,815	55,702	352,517
2026	302,151	49,973	352,124
2027	308,154	44,142	352,296
2028	314,157	38,194	352,351
	1,512,089	249,326	1,761,415
2029-2033	1,671,109	97,984	1,769,093
Totals	<u>\$ 3,183,198</u>	<u>\$ 347,310</u>	<u>\$ 3,530,508</u>

*The summary of the Revenue Note, Series 2021 is currently divided between both Government Activities (66%) and Business Type Activities Debt (33%).

Business-type Activities Debt: Business-type activities long-term liabilities are comprised of the following as of September 30, 2023:

Water and Sewer Refunding Revenue Note, Series 2021. The City entered into a loan agreement with Chase Bank, N.A. on January 22, 2021, in the amount of \$5,000,000 to refund the State Revolving Fund Construction Loan 2010 and State Revolving Fund Construction Loan 2012. Semi-annual principal payments are due April 1 and October 1 of each year, ranging from \$201,000 to \$235,000, plus interest at 1.53%, is secured by pledged revenues derived from the water and sewer system after payment of operation and maintenance expenses.

\$ 3,768,893

Refunding Revenue Note, Series 2021. The City entered into an agreement with Synovus Bank on March 11, 2019, to issue debt in the amount of \$6,000,000 to fund the construction costs for the Harbor Palms Infrastructure Improvement project. On March 5, 2021, the loan was reissued to lower the interest rate from 2.81% to 1.93%, and to extend the construction draw period by one year, to March 11, 2022. The agreement requires semi-annual interest payments during the three-year draw period. Annual principal payments commenced on October 1, 2021, and will continue through October 1, 2033, ranging from \$389,000 to \$518,000 plus interest at 1.93%, payable semiannually on April 1 and October 1 of each year. The note is secured by non-ad valorem revenues. Debt incurred to fund reconstruction of the roadways, curbing and sidewalks are considered Governmental Activity debt, while proceeds used to fund drainage and other underground improvements are considered Business-type activity debt. At 9/30/2023, a total of \$4,763,000 was outstanding, of which \$1,579,802 is considered Business-type Activity debt.

1,579,802

Lease Liability, lease agreements for business-type activities.

6,339

Accrued compensated absences: unused accrued vacation pay for business-type activities.

253,506
\$ 5,608,540

The net revenues of the water and sewer system for the year were \$3,948,800 and provided a coverage ratio of 6.34:1 for payment of the principal and interest on the debt of the Business-Type Activities.

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

NOTE E – LONG-TERM LIABILITIES (continued)

The annual requirements to amortize the business-type activities long-term liabilities, exclusive of compensated absences, as of September 30, 2023 are as follows:

Water and Sewer Refunding Revenue Note, Series 2021

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 418,534	\$ 56,069	\$ 474,603
2025	424,932	49,641	474,573
2026	431,404	43,115	474,519
2027	438,046	36,490	474,536
2028	444,804	29,762	474,566
	<u>2,157,720</u>	<u>215,077</u>	<u>2,372,797</u>
2029-2032	1,611,173	49,677	1,660,850
Totals	<u>\$ 3,768,893</u>	<u>\$ 264,754</u>	<u>\$ 4,033,647</u>

Refunding Revenue Note, Series 2021

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest*</u>	<u>Total</u>
2024	\$ 145,188	\$ 30,611	\$ 175,799
2025	148,185	27,809	175,994
2026	150,849	24,949	175,798
2027	153,846	22,038	175,884
2028	156,843	19,068	175,911
	<u>754,911</u>	<u>124,475</u>	<u>879,386</u>
2029-2033	824,891	48,367	873,258
Totals	<u>\$ 1,579,802</u>	<u>\$ 172,842</u>	<u>\$ 1,752,644</u>

*The summary of the Revenue Note, Series 2021 is currently divided between both Government Activities (66%) and Business Type Activities Debt (33%).

A summary of debt service requirements (all outstanding indebtedness) as of September 30, 2023 are as follows:

<u>Year Ending September 30,</u>	<u>Revenue Notes Debt Service</u>	<u>Leases</u>	<u>Total</u>
2024	\$ 1,002,529	\$ 17,795	\$ 1,009,187
2025	1,003,084	16,841	1,008,788
2026	1,002,442	16,152	1,007,457
2027	1,002,716	5,066	1,003,544
2028	1,002,828	322	1,003,544
	<u>5,183,001</u>	<u>56,176</u>	<u>5,069,774</u>
2029-2033	4,303,201	-	4,303,201
Totals	<u>\$ 9,316,799</u>	<u>\$ 56,176</u>	<u>\$ 9,372,975</u>

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

NOTE F - RESTRICTED ASSETS, BUSINESS-TYPE ACTIVITIES

Restricted assets consist of the following:

- (a) Unexpended funds from Tranche One and Tranche Two, plus accrued interest, of the American Recovery Plan Act.
- (b) Water and Sewer Improvement Charges (Impact Fees):
The use of which is restricted by ordinances authorizing the collections of such charges for the construction of additions and improvements to the water and sewer systems.
- (c) Assets of the Water and Sewer Fund representing customer deposits.
- (d) Assets restricted under the provisions of ordinances and resolutions authorizing the City to issue the Refunding Revenue Note – Series 2021.

A condensed summary of the restricted cash, pooled cash and cash equivalents is as follows:

	Business-type Activities
(a) American Recovery Plan Act Funds	\$ 5,521,628
(b) Water and sewer impact fees	501,535
(c) Customer deposits	785,308
(d) Debt Service	648,768
	<u>\$ 7,457,239</u>

NOTE G – NET POSITION

The government wide statement of net position reports \$12,121,546 of restricted net position, of which \$5,239,209 is restricted by Pinellas County, Florida Ordinance.

NOTE H – UNEARNED/DEFERRED REVENUE

American Rescue Plan Act (ARPA) proceeds in the amount of \$5,521,628 are considered unearned revenue in the Water and Sewer Operating and Stormwater Utility Funds. Deferred revenue at September 30, 2023 relates to business tax receipts in the amount of \$105,806 in the General Fund.

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CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

NOTE I - RETIREMENT PLANS

Florida Municipal Pension Trust Fund:

General Employees Plan

Plan Description. The City, in accordance with Florida Statute 121, elected to opt out of the Florida Retirement System for newly hired employees effective January 1, 1996. The City contributes to the Florida Municipal Pension Trust Fund (FMPTF), an agent multiple-employer defined contribution pension plan that covers all full time employees, except firefighters. General employees are covered after a ninety (90) day waiting period. The general plan is administered by the Florida League of Cities, Inc. (the League). The Florida League of Cities, Inc. issues a publicly available financial report that includes financial statements and required supplementary information for the FMPTF. That report may be obtained by writing to Florida League of Cities, Inc., 301 S. Bronough St., P.O. Box 1757, Tallahassee, Florida 32302-1757 or by calling (850) 222-9684.

Funding Policy. The City established by ordinance a contribution rate on a monthly basis of 8% of eligible wages for the defined contribution plan.

For fiscal years ended September 30, 2023, 2022 and 2021 the City contributed \$542,633, \$504,901, and \$461,561 respectively, to the general employees plan. Forfeitures applied for those years were \$77,285, \$28,030, and \$20,045, respectively. Contributions were equal to the required contributions for all three years.

Florida Retirement System:

Plan Description. The City contributes to the Florida Retirement System (FRS), a cost-sharing multiple-employer defined benefit pension plan administered by the State of Florida Department of Management Services, Division of Retirement. As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two plans that include FRS Pension Plan (Pension Plan) and the Retiree Health Insurance Subsidy (HIS Plan). FRS provides retirement and disability, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Chapter 121 of Florida Statutes assigns the authority to establish and amend benefit provisions to the State of Florida Department of Management Services. The Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for FRS. That report may be obtained by writing to The Department of Management Services, Division of Retirement, Research, Education & Policy Section, Cedars Executive Center, Building C, 2639 North Monroe Street, Tallahassee, Florida 32399-1560 or by calling (850) 488-5706.

Funding Policy. Effective July 1, 2012 employee participants contribute 3% of eligible wages. The City is required by State statute to contribute, on a monthly basis, at an actuarially determined rate. The current rate is 13.57% and 32.67% (both include the HIS Plan component rate of 1.66%) of eligible payroll for regular and special risk (firefighters) service classes, respectively. The City's contributions to FRS for the years ended September 30, 2023, 2022 and 2021 were \$223,186, \$185,694, and \$178,851 respectively, equal to the required contributions for each year.

Deferred Retirement Option Program – implemented on July 1, 1998, the DROP program allows member employees of the FRS to effectively “retire” without terminating employment for up to five years. During the period, retirement benefits accumulate and are distributed to the employee at the retirement date in a lump sum prior to the employee receiving normal periodic retirement benefits that follow. The current contribution rate for this program is 21.13%. As of 9/30/21, the City no longer has any participants in the program.

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CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

NOTE I - RETIREMENT PLANS (continued)

Pension liabilities, Pension expense and Deferred Outflows (Inflows) of Resources related to pensions- At September 30, 2023, the City reported a liability of \$1,631,315 for the FRS Plan component and \$384,122 for the HIS Plan component for its proportionate share of the FRS Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The City's proportionate share at June 30, 2023 for the FRS Plan component was .004093965%. The City's proportionate share at June 30, 2023 for the HIS Plan component was .002418703%. The City's proportionate shares at June 30, 2022 were 0.003704754% and 0.002529739% for the FRS and HIS Plan components, respectively. For the fiscal year ended September 30, 2023 the City recognized pension expense of \$277,834 and \$121,640 for the FRS and HIS Plan components, respectively. Deferred Outflows and Inflows of resources related to pensions are from the following sources:

FRS Plan Component

	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	\$ 153,166	\$ -
Changes in assumptions	106,343	-
Net difference between projected and actual earnings on investments	68,128	-
Changes in proportion and differences between City contributions and proportionate share of contributions	91,553	144,161
Contributions subsequent to the measurement date	56,087	-
	<u>\$ 475,277</u>	<u>\$ 144,161</u>

HIS Plan Component

	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	\$ 5,623	\$ 902
Changes in assumptions	10,098	33,285
Net difference between projected and actual earnings on investments	198	-
Changes in proportion and differences between City contributions and proportionate share of contributions	12,963	63,670
Contributions subsequent to the measurement date	4,545	-
	<u>\$ 33,427</u>	<u>\$ 97,857</u>

The deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability in the fiscal year ending September 30, 2024. Other amounts related to deferred outflows and (inflows) of resources will be recognized as pension expense as follows:

<u>Fiscal year ending September 30,</u>	<u>FRS component</u>	<u>HIS component</u>
2024	\$ (46,689)	\$ (21,516)
2025	(17,483)	(14,463)
2026	(3,889)	(4,840)
2027	9,196	(5,401)
2028	6,257	(3,888)
Thereafter	327,637	(18,867)

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

NOTE I - RETIREMENT PLANS (continued)Net Pension Liability –

	FRS component	HIS component
City's proportionate share of Total Pension Liability	\$ 9,260,721	\$ 400,613
City's proportionate share of Plan Fiduciary Net Position	(7,629,406)	(16,491)
City's proportionate share of Net Pension Liability	<u>\$ 1,631,315</u>	<u>\$ 384,122</u>
Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability	82.38%	4.12%

Change in Net Pension Liability –

	FRS component	HIS component
Beginning balance – City's proportionate share	\$ 1,378,466	\$ 267,940
Service Cost	113,408	5,038
Interest on total pension liability	586,729	9,479
Plan changes	54,569	135,358
Effect of economic/demographic gain or loss	153,447	(4,621)
Employer contributions	(86,404)	(28,494)
Member contributions	(32,296)	(6)
Net investment income	(537,711)	(577)
Administrative expense	1,107	5
Ending balance – City's proportionate share	<u>\$ 1,631,315</u>	<u>\$ 384,122</u>

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

	FRS component	HIS component
Valuation date	July 1, 2023	July 1, 2023
Measurement date	June 30, 2023	June 30, 2023
Inflation	2.40%	2.40%
Salary increases	3.25%, average, includes inflation	3.25%, average, includes inflation
Investment rate of return	6.70%, net of expense, includes inflation	3.65%, Municipal Bond Rate
Mortality tables	PUB2010 base table varies by member and sex, projected generationally with Scale MP-2018	PUB2010 base table varies by member and sex, projected generationally with Scale MP-2018
Discount rate	6.70%	3.65%

The actuarial assumptions that determined the total pension liability as of June 30, 2023, were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

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

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

NOTE I - RETIREMENT PLANS (continued)

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	2.9%	2.9%	1.1%
Fixed Income	19.8%	4.5%	4.4%	3.4%
Global Equity	54.0%	8.7%	7.1%	18.1%
Real Estate	10.3%	7.6%	6.6%	14.8%
Private Equity	11.1%	11.9%	8.8%	26.3%
Strategic Investments	3.8%	6.3%	6.1%	7.7%
Total	100.00%			
Assumed Inflation – Mean			2.4%	1.4%

(1) As outlined in the Pension Plan's Investment Policy

For the year ended June 30, 2023, the annual money-weighted rate of return on FRS pension plan investments, net of pension plan expense was 7.58%.

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

<u>FRS component</u>	<u>1% Decrease (5.70%)</u>	<u>Current Discount Rate (6.70%)</u>	<u>1% Increase (7.70%)</u>
City's Proportionate share of the net pension liability	\$ 2,786,619	\$ 1,631,315	\$ 664,766
<u>HIS component</u>	<u>1% Decrease (2.65%)</u>	<u>Current Discount Rate (3.65%)</u>	<u>1% Increase (4.65%)</u>
City's Proportionate share of the net pension liability	\$ 438,224	\$ 384,122	\$ 339,276

Firefighters' Retirement Pension Trust Fund

Plan Description. On July 16, 1996, the City established a pension plan for its firefighters pursuant to Chapter 175, Florida Statutes. The Retirement Plan and Trust for the Firefighters of the City of Oldsmar (the Plan) is a single-employer, defined benefit pension plan established and administered by the City of Oldsmar and the Board of Trustees of the Plan. The Board of Trustees is composed of five members consisting of two elected firefighters, two city appointees and an appointed 5th member. Florida Statute 175 assigns the authority to establish and amend the benefit provisions of the plans that participate in FMPTF to the respective employer entities; for the City of Oldsmar this is the City Council. The City entered into a Master Trust Agreement with the Florida Municipal Pension Trust Fund (FMPTF) for administration of the plan. The investments of the plan are held by the FMPTF in a trustee capacity and are maintained in pooled trust accounts, which are managed by a professional trustee pursuant to a trust agreement with the City. The Plan provides retirement, disability and death benefits to Plan members and their beneficiaries. The Plan contains early retirement and cost of living increase provisions.

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

NOTE I - RETIREMENT PLANS (continued)

The Plan's significant accounting policies are as follows:

Basis of accounting: The Plan's financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the Plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. Administrative costs are paid by the plan. For fiscal year ending September 30, 2023, the Firefighters' Pension Fund did not issue separate, audited financial statements. The financial statements for the Plan are presented on pages 28 and 29 of the basic financial statements.

Method used to value investments: Investments are reported at fair value. Short-term money market type investments are reported at cost, which is equal to fair value. The FMPTF's plan investment portfolio is valued at fair value based on market quotes of the individual investments in the portfolio.

Deposits: FMPTF periodically holds un-invested cash in its capacity as custodian of the Plan. These funds exist temporarily as cash in the process of collection from the sale of investments.

Investments: The FMPTF investment policy authorizes investment in repurchase agreements, direct obligations of the United States Treasury, the State Board of Administration investment pool, commercial paper rated "A1/P1" with a maximum maturity of 270 days from the time of purchase, banker's acceptances with a long-term debt rating of at least "AA" or short-term debt rating of "P1" with no more than 5% issued by any one depository and a maturity not to exceed 270 days from the time of purchase, certificates of deposit issued by qualified public depositories in the State of Florida and a maximum maturity of 2 years, obligations of federal government agencies or instrumentalities, money market mutual funds, mortgage obligations guaranteed by the U.S. government and sponsored agencies and/or instrumentalities, corporate fixed income securities with any "A" rating with no more than 5% in any one issuing corporation, asset backed securities issued in the United States, U.S. denominated and issued obligations and securities of foreign sovereign states or non-U.S. corporations rated "A" or better, commingled governmental investment trusts, no-load investment funds, or no-load mutual funds, guaranteed investment contracts rated in the highest category by AM Best, investment agreements with other financial institutions, common stock, preferred stock and interest bearing obligations convertible into common stock, and securities lending with approved dealers and custodians. The fair value of investments is measured at quoted market prices. The Plan's investments have been determined to conform to the current investment policy.

Credit Risk: To limit the Plan's credit risks against possible losses, the maximum amount that may be invested in the securities of an individual issuer or trust, not backed by the full faith and credit of the United States Government, its sponsored agencies and/or instrumentalities shall not, at the time of purchase exceed 5% of the assets in the invested portfolio based on cost. Investments in the FMIVT Broad Market High Quality Bond Fund are Fitch rated AAf/S4. Other investments in FMIVT funds are not rated.

Foreign Currency Risk: Investments in the FMIVT International Blend Fund are not subject to foreign currency risk.

Interest Rate Risk: FMPTF manages interest rate risk through portfolio diversification, controlled duration strategies and maturity limitations. The weighted average maturity in years for the FMIVT Broad Market High Quality Bond fund is 6.90 years and for the Core Plus Fixed Income Fund 8.03 years.

Funding policy. The City is required to contribute to the Plan at actuarially determined rates using the aggregate actuarial cost method. The aggregate actuarial cost method does not identify or separately amortize unfunded actuarial liabilities. Plan members contribute 5% of their salary. In accordance with Florida Statute 175, excise taxes on fire insurance policies reduce the required contribution of the City. The contribution rate for the City was 55.11% for fiscal year 2023, 27.06% for the fiscal year 2022, and 38.40% for the fiscal year 2021. For fiscal 2023 the City contributed \$308,301, which along with available on behalf payments of state excise tax contributions in the amount of \$116,798 equaled the actuarially determined minimum contribution rate. The net pension liability is liquidated in the fund that incurs the respective liability, which is the General Fund.

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

NOTE I - RETIREMENT PLANS (continued)

Membership of the Plan: Membership of the plan consisted of the following at September 30, 2023. The date of the latest actuarial valuation was October 1, 2022.

Retirees and beneficiaries receiving benefits	3
Terminated plan members entitled to but not receiving benefits	5
Active plan members	9
Total active participants	<u>17</u>

Deferred Outflows and Inflows of Resources

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Beginning balance – October 1, 2022	\$ 2,250,371	\$ 1,216,217
Changes due to:		
Amortization payments	(564,912)	(365,563)
Investment gain (loss)	-	101,046
Demographic gain (loss)	-	73,273
Assumption changes	-	-
Total change	<u>(564,912)</u>	<u>(191,244)</u>
Ending balance – September 30, 2023	<u>\$ 1,685,459</u>	<u>\$ 1,024,973</u>

Other amounts related to deferred outflows and inflows of resources will be recognized as pension expense as follows:

Fiscal year ending September 30,

2024	\$ 182,905
2025	169,752
2026	332,955
2027	(4,476)
2028	(20,650)
Thereafter	-
	<u>\$ 660,486</u>

Net Pension (Asset) Liability –

Total Pension Liability	\$ 8,906,883
Plan Fiduciary Net Position	<u>(8,381,694)</u>
Net Pension (Asset) Liability	<u>\$ 525,189</u>
Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability	94.10%

Change in Net Pension (Asset) Liability –

	<u>Total Pension Liability</u>	<u>Fiduciary Net Position</u>	<u>Net Pension Liability</u>
Beginning balance – October 1, 2022	\$ 8,252,683	\$ (7,457,406)	\$ 795,277
Service Cost	230,751	-	230,751
Expected interest growth	584,135	(532,038)	52,097
Unexpected investment income	-	(101,046)	(101,046)
Effect of economic/demographic gain or loss	(73,273)	-	(73,273)
Employer contributions	-	(385,647)	(385,647)
Member contributions	-	(38,568)	(38,568)
Benefit payments & refunds	(87,413)	87,413	-
Administrative expense	-	45,598	45,598
Assumption Changes	-	-	-
Ending balance – September 30, 2023	<u>\$ 8,906,883</u>	<u>\$ (8,381,694)</u>	<u>\$ 525,189</u>

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

NOTE I - RETIREMENT PLANS (continued)

Net pension liability (asset): The City's net pension liability (asset) for the current year and related information is as follows:

Total pension liability	\$ 8,906,883
Fiduciary net position	\$ 8,381,694
Net pension liability (asset)	\$ 525,189
Measurement date	September 30, 2023
Actuarial valuation date	October 1, 2022
Employer's reporting date	September 30, 2023
Discount rate	7.00% per annum (2.62% attributed to long-term inflation)
Salary increases	4.50% per annum
Cost of living increases	3.00% per annum
Mortality basis	For non-retired participants, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Employee Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year (pre-retirement mortality); for non-disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Healthy Retiree Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year; for disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Disabled Retiree Mortality Table (80% general employee rates plus 20% public safety employee rates), with full generational improvements in mortality using Scale MP-2018
Retirement	Assumed to occur at the most valuable retirement age.
Non-investment expenses	Liabilities have been loaded by 2.75% to account for non-investment expenses.
Future contributions	Employer and employee contributions are assumed to be made as legally required.
Changes	No assumptions have been changed since the prior measurement date.

Comparison of net pension liability (asset) using alternative discount rates:

	Discount rate minus 1%	Discount rate at 7.00%	Discount rate plus 1%
Total pension liability	\$ 10,375,919	\$ 8,906,883	\$ 7,723,024
Less fiduciary net position	(8,381,694)	(8,381,694)	(8,381,694)
Net pension liability	\$ 1,994,225	\$ 525,189	\$ (658,670)

On September 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
Differences between Expected and Actual Experience	\$ 149,223	\$ 298,530
Changes of assumptions	482,323	280,701
Net difference between Projected and Actual Earnings on Pension Plan Investment	608,171	-
Total	\$ 1,239,717	\$ 579,231

September 30, 2023

NOTE I - RETIREMENT PLANS (continued)

Determination of the long-term expected rate of return:

	<u>Target allocation</u>	<u>Expected long-term real return</u>
Core bonds	15%	1.60% per annum
Core plus	15%	2.10% per annum
U.S. large cap equity	25%	4.60% per annum
U.S. small cap equity	14%	5.50% per annum
Non-U.S. equity	21%	6.70% per annum
Core real estate	10%	5.00% per annum
Weighted arithmetic average	100%	4.38% per annum

In accordance with City Ordinance 2002-07 adopted May 21, 2002, the Firefighters' Pension Plan was amended to increase the disability benefit for a member deemed to be totally and permanently disabled from a service connected injury or disease from 42% to 66% of average monthly salary at the time of disability.

In accordance with City Ordinance 2005-02 adopted April 5, 2005 the Firefighter's Pension Plan was amended to increase the benefit formula multiplier from 3% to 3.25% and increase the member contribution rate from 1% to 1.5%.

In accordance with City Ordinance 2011-05 adopted September 7, 2011 the Firefighter's Pension Plan was amended to increase the member contribution rate from 1.5% to 2%.

In accordance with City Ordinance 2012-01 adopted May 15, 2012 the Firefighter's Pension Plan was amended to increase the member contribution rate from 2% to 5% and decrease the benefit formula multiplier from 3.25% to 3.125%

In accordance with City Ordinance 2014-09 adopted November 4, 2014 the Firefighter's Pension Plan was closed to new members. Effective October 1, 2014 newly hired firefighters will participate in the Florida Retirement System.

In accordance with City Ordinance 2018-01 adopted January 16, 2018 a defined contribution share plan component was created as an additional benefit for active participants of the Oldsmar Firefighter's Pension Plan as of October 1, 2016. This additional benefit allowed the usage of \$500,000 in frozen excess premium tax monies held by the Plan.

Aggregate total amounts for the City retirement plans are as follows:

	<u>FRS</u>	<u>HIS</u>	<u>Fire</u>	<u>Total</u>
Net Pension Liabilities	\$ 1,631,315	\$ 384,122	\$ 525,189	\$ 2,540,626
Deferred Outflows	475,277	33,427	1,239,717	1,748,421
Deferred Inflows	144,161	97,857	579,231	821,249
Pension expense/expenditure	277,384	121,640	489,227	888,251

NOTE J – POSTEMPLOYMENT HEALTHCARE PLAN

GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions" (OPEB) provides for the determination and disclosure of the Total OPEB Liability and the annual cost of providing other postemployment benefits. The City provides other postemployment benefits in the form of the Retiree Health Care Plan in the form of an implicit rate subsidy.

Plan Description. The City provides a single-employer, defined benefit postemployment health care plan, (the Plan), whereby retired employees are able to purchase health care benefits through the City's health care providers. The Plan is administered by the health care providers and allows employees who retire and meet eligibility requirements under the City's retirement plans to continue medical, dental and vision insurance coverage as a participant in the City's plan.

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

NOTE J – POSTEMPLOYMENT HEALTHCARE PLAN (continued)

In accordance with Section 112.0801 of the Florida Statutes, because the City provides a medical, dental and vision plan to active employees of the City and their eligible dependents, the City is required to provide retirees with the opportunity to participate in this Plan. The Plan is currently unfunded. There is no separate trust through which benefits for retirees are funded. No assets are currently accumulated or earmarked for the Plan. Accordingly, for purposes of applying paragraph 4 under GASB Statement 75, the Plan does not meet the requirements for an OPEB plan administered through a trust.

Employees Covered by benefit terms. To be eligible to participate in the plan employees must be a minimum of age 62 with 10 or more years of service.

Inactive plan members or beneficiaries currently receiving benefits	5
Inactive plan members entitled to but not yet receiving benefits	0
Active plan members	135
Total plan members	<u>140</u>

Benefits Provided. The benefits provided to eligible retirees are the same as those provided for active employees. Spouses and dependents of eligible retirees are also eligible for medical, dental and vision coverage. All full-time employees of the City are eligible to purchase postemployment health care benefits. All approved benefits are paid from general assets when due.

Contributions. The retired employees (including their eligible dependents) that are eligible to participate in the Plan may enroll in the plan offered by the City through the Florida Municipal Insurance Trust. Retiree Plan participants are required to pay 100% of their respective health care insurance premiums. The City does not contribute toward this payment. The City's overall cost of providing health care benefits is increased as a result of an implicit insurance rate subsidy resulting from retired employees being permitted to pay lower than age-adjusted premiums through the use of blended premium for both retirees and active employees. Medicare eligible retirees are required to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. The City does not issue stand-alone financial statements for the Plan.

Funding Policy. While the City does not contribute directly towards the cost of retiree premiums via an explicit subsidy, the ability of retirees to obtain health insurance coverage at a group rate which includes active employees, constitutes a significant economic benefit to retirees, or an implicit subsidy. This implicit subsidy is considered to be another post-employment benefit (OPEB) obligation of the City. The annual required contribution to fund the incremental cost of the healthcare plan is based on a pay-as-you-go funding approach.

Actuarial Assumptions. The Total OPEB Liability was determined by an actuarial valuation as of September 30, 2021 using the following actuarial assumptions:

Inflation	2.25%
Salary Increases	Salary increase rates used for Regular Class members in the July 1, 2021 actuarial valuation of the Florida Retirement System; 3.4% - 7.8%, including inflation. For participants in the Firefighters Plan, 4.5% increases, including inflation. For participants in the General Plan, 5.0% increases, including inflation.
Discount Rate	4.40%
Initial Trend Rate	5.75%
Ultimate Trend Rate	3.75%

Mortality tables used for Regular Class and Special Risk Class members in the July 1, 2021 actuarial valuation of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2013-2018.

Discount Rate. For plans that do not have formal assets, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. For the purpose of this actuarial roll-forward, the municipal bond rate is 4.40% (based on the daily rate of Fidelity's "20-Year Municipal GO AA Index" closest to but not later than the measurement date). The discount rate used as of the beginning of the measurement year was 2.19%.

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

NOTE J – POSTEMPLOYMENT HEALTHCARE PLAN (continued)

Total OPEB Liability. The measurement date for the Total OPEB Liability was September 30, 2022. The measurement date for the OPEB expense was October 1, 2021 to September 30, 2022. The reporting period is October 1, 2022 to September 30, 2023.

Change in Total OPEB Liability:

	Total OPEB Liability Increase (Decrease)
Reporting period ending September 30, 2021	\$ 1,476,068
Changes for the year:	
Service cost	193,250
Interest	35,648
Differences between expected and actual experience	-
Changes in benefit terms	-
Changes of assumptions	(216,448)
Benefit payments	(83,109)
Net changes in total OPEB liability	(70,659)
Reporting period ending September 30, 2022	\$ 1,405,409

Changes in assumptions reflect a change in the discount rate from 2.19% for the reporting period ended September 30, 2022, to 4.40% for the reporting period ended September 30, 2023.

Sensitivity if the Total OPEB Liability to changes in the discount rate: the following presents the Total OPEB Liability of the City, as well as what the City's Total OPEB Liability would be if calculated using a discount rate that is one percentage-point lower or one percentage point higher than the current discount rate.

	1% Decrease 3.40%	Current Discount Rate 4.40%	1% Increase 5.40%
Total OPEB Liability	\$ 1,499,808	\$ 1,405,409	\$ 1,317,005

Sensitivity of the Total OPEB Liability to changes in the Healthcare Cost Trend Rates : The following presents the Total OPEB Liability of the City, as well as what the City's Total OPEB Liability would be if 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 4.75%	Current Healthcare Rates 5.75%	1% Increase 6.75%
Net OPEB Liability	\$ 1,256,697	\$ 1,405,409	\$ 1,581,306

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB: For the year ended September 30, 2023, the City recognized OPEB expense of \$178,103

On September 30, 2023, the City reported Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following resources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ -	\$ 309,538
Changes in assumptions	-	316,651
Employer contributions made subsequent to the measurement date	100,735	-
	\$ 100,735	\$ 626,189

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

NOTE J – POSTEMPLOYMENT HEALTHCARE PLAN (continued)

The deferred outflows of resources related to employer contributions subsequent to the measurement date of \$100,735 will be recognized as an adjustment to the Total OPEB Liability for the fiscal year ending September 30, 2023 measurement date. Amounts reported as deferred inflows of resources and deferred outflows of resources, other than employer contributions made subsequent to the measurement date, related to OPEB will be recognized in OPEB expense as follows:

Fiscal year ending September 30,	
2024	\$ (50,795)
2025	(50,795)
2026	(50,795)
2027	(50,795)
2028	(50,795)
Thereafter	(372,214)
	<u>\$ (626,189)</u>

NOTE K – EMPLOYER BENEFITS FROM ON-BEHALF PAYMENTS

The City receives insurance excise tax remittances from the State of Florida on behalf of the Firefighters' Retirement Plan that are restricted in purpose for the benefit of the retirement plans and must be transferred immediately upon receipt to the retirement plan. The amount received from the State of Florida on behalf of the Firefighters' Retirement Plan for the year ended September 30, 2023 was \$116,798. These amounts have been reported as revenues in the General Fund with a corresponding expenditure classified as part of personal services in the Fire department.

NOTE L - DEFERRED COMPENSATION PLAN

The City offers employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. As of January 1, 1997, as a result of the Small Business Job Protection Act of 1996, the assets of the deferred compensation plan are no longer the property of the City and are not subject to the claims of the City's creditors. The City offers a choice of two plans and has appointed the Plan's Administrators, Nationwide Retirement Solutions and FMPTF, as trustees of the Plan effective January 1, 1997. As a result, the City no longer reflects the plan assets or liabilities in a Fiduciary Fund as the City has no rights to these assets nor does the City act in a fiduciary capacity.

NOTE M - COMMITMENTS AND CONTINGENCIES

Commitment: At September 30, 2023, construction contract commitments in the Governmental Fund Types total \$2,515,812, of which \$717,250 are restricted. The uncompleted commitments are included as fund balances committed to capital projects and restricted for capital projects. Construction commitments in the Proprietary Fund Type for 2023 totaled \$5,201,999.

Contingency: The City has been named in various legal actions. In the opinion of management, based on the advice of legal counsel, any ultimate liability to the City resulting from the satisfaction of the various legal actions will have no material effect on the financial condition of the City.

Law Enforcement Services: The City has contracted with the Pinellas County Sheriff's Office to provide law enforcement services from October 1, 2023 through September 30, 2024 in the amount of \$2,107,476. The expenditure for the year ended September 30, 2023 was \$1,972,978.

NOTE N – INTERFUND LOANS AND TRANSFERS

A transfer of \$183,652 was made from the General Fund during the year to the Public Safety Impact Fund. Transfers totaling \$380,295 were made from the General Fund to the Harbor Palms Debt Service Fund to cover governmental debt service payments.

NOTE O - SIGNIFICANT CONCENTRATIONS OF CREDIT RISK

The City provides refuse, water, sewer and stormwater service to businesses and residents of the City. As of September 30, 2023, the refuse accounts receivable was \$183,761 with customer deposits of \$268,445 held as security for payment of the outstanding accounts receivable. The water, sewer and stormwater accounts receivable totaled \$1,076,959 with customer deposits in the amount of \$516,863 held as security for payments of the outstanding accounts receivable.

NOTE P - RATE AND DEBT COVENANTS

Pursuant to the Master Water and Sewer System Bond Resolution, adopted via Resolution 2021-03 on January 19, 2021, the City shall maintain water and sewer system rates which will be sufficient to provide pledged revenues equal to or exceeding 1.20 times the annual loan payment after the satisfaction of all yearly payment obligations of superior liens. For the year ended September 30, 2023, this covenant was met.

The Master Water and Sewer System Bond Resolution provides that the City shall establish an account in which to maintain a “debt service account” and the “renewal & replacement reserve”. The accounts are being maintained at the State Board of Administration and are accounted for in the Water and Sewer Enterprise Fund as a restricted asset.

The required balances and the amount of restricted assets as of September 30, 2023 are as follows:

	W/S 2021 Refunding Revenue Note	
Renewal & replacement reserve	\$	529,484
Debt Service account		87,891
Total restricted assets	\$	617,375

NOTE Q - RISK FINANCING

The City is subject to losses in the normal course of operations resulting from general liability; property and casualty; workers’ compensation; employee health and accident; environmental; and antitrust matters. The City has purchased commercial insurance to protect against employee dishonesty and employee health losses. The City participates in the Florida Municipal Liability Self Insurers Program for purposes of protecting against workers’ compensation losses; real and personal property losses; automobile damage; and general liability, including malpractice and errors and omissions. To the extent that the City has purchased commercial insurance, all risk of covered loss has been transferred to the insurance underwriter.

The Florida Municipal Insurance Trust is a risk pool that assumes the risk of loss for all participating members. The members are subject to additional premium assessments in the event that the risk pool required additional funding to satisfy all claims. The City has not been assessed any additional insurance premiums during the year ended September 30, 2023, 2022 or 2021 nor is the City aware of any contingent assessments. For the same previous three fiscal years, the City has not decreased its insurance coverage nor have any settlements been in excess of such coverage.

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

NOTE R – SUBSEQUENT EVENTS

The City has evaluated whether any events have occurred subsequent to September 30, 2023 and before the issuance of the financial statements that would have an impact on the City's financial condition as of September 30, 2023 or would influence the conclusions reached by a reader of the financial statements regarding the City's overall financial condition. Management has evaluated such events through April 18, 2024 which is the date the financial statements were available to be issued and determined there were no events that should be disclosed.

NOTE S – FAIR VALUE OF INVESTMENTS

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

The City has the following recurring fair value measurements as of September 30, 2023:

	<u>Level 1 inputs</u>	<u>Level 2 inputs</u>
FMIVT 1-3 year High Quality Bond Fund	\$ -	\$ 2,014,934
Government Sponsored Enterprises	4,022,565	-
U.S. Treasury Notes	<u>2,016,234</u>	<u>-</u>
	<u>\$ 6,038,799</u>	<u>\$ 2,014,934</u>

The Firefighter's Retirement Pension Trust Fund has the following recurring fair value measurements as of September 30, 2023:

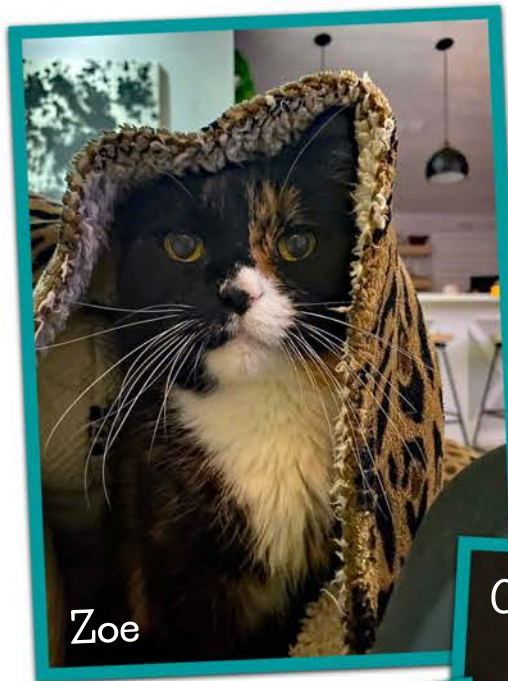
	<u>Level 2 inputs</u>	<u>Level 3 inputs</u>
Broad Market HQ Bond Fund	\$ 1,329,208	\$ -
Core Plus Fixed Income Fund	-	1,238,166
Diversified Small to Mid-Cap Fund	1,265,479	-
International Equity Portfolio	1,757,104	-
Diversified Large Cap Portfolio	2,221,416	-
Core Real Estate Portfolio	<u>-</u>	<u>1,165,333</u>
	<u>\$ 6,573,207</u>	<u>\$ 2,403,499</u>

Level 2 inputs are valued using market-corroborated data, while the Level 3 inputs are valued based on quarterly real estate appraisals and unobservable inputs.

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REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes a budgetary comparison schedule for the General Fund and Community Redevelopment Special Revenue Fund, along with schedules depicting the funding progress and contributions for the defined benefit plans.



CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

For the year ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Over (Under)
RESOURCES (INFLOWS):				
Property Taxes	\$ 6,810,000	\$ 6,810,000	\$ 6,813,898	\$ 3,898
Franchise Fees	1,422,000	1,422,000	1,897,292	475,292
Utility Taxes	1,550,000	1,550,000	1,813,172	263,172
Fire insurance premium tax	70,000	70,000	116,798	46,798
Communications service tax	700,000	700,000	764,111	64,111
Business tax receipts	162,000	162,000	154,778	(7,222)
Licenses, permits and fees	21,200	21,200	26,336	5,136
Intergovernmental revenues	2,803,250	2,803,250	3,326,395	523,145
Charges for services	339,700	379,995	477,923	97,928
Rents and royalties	130,000	130,000	147,434	17,434
Fines and forfeitures	80,500	80,500	108,871	28,371
Investment income	60,000	106,000	303,013	197,013
Other Miscellaneous	956,870	956,870	1,172,189	215,319
Financing of Leases	-	-	29,118	29,118
Proceeds from sale of capital assets	10,000	10,000	68,107	58,107
AMOUNTS AVAILABLE FOR APPROPRIATION	15,115,520	15,201,815	17,219,435	2,017,620
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
General Government				
City Council	194,790	196,290	164,024	(32,266)
City Manager	845,165	881,940	789,206	(92,734)
City Clerk	352,555	378,555	363,645	(14,910)
Legal Counsel	256,320	331,320	263,219	(68,101)
Planning and Redevelopment	739,950	880,940	716,426	(164,514)
Communication, Mkt and Arts	364,045	368,655	340,848	(27,807)
Administrative Services	1,195,530	1,195,530	1,100,552	(94,978)
Facilities	868,060	787,740	760,001	(27,739)
Total General Government	4,816,415	5,020,970	4,497,921	(523,049)
Public Safety				
Law Enforcement	2,019,960	2,019,960	2,011,481	(8,479)
Fire Rescue	2,669,145	3,035,450	2,968,559	(66,891)
Technical Services	548,695	548,860	533,385	(15,475)
Total Public Safety	5,237,800	5,604,270	5,513,425	(90,845)
Transportation				
Streets and Drainage	1,003,580	1,010,515	947,386	(63,129)
Fleet Maintenance	355,345	377,760	374,335	(3,425)
Total Transportation	1,358,925	1,388,275	1,321,721	(66,554)
Culture and Recreation				
Library	1,202,605	1,280,065	1,112,974	(167,091)
Parks	1,332,060	1,369,825	1,142,689	(227,136)
Recreation	1,049,835	1,267,935	1,108,181	(159,754)
Oldsmar Sports Complex	968,280	1,116,615	1,016,877	(99,738)
Total Culture and Recreation	4,552,780	5,034,440	4,380,721	(653,719)

CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

For the year ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Over (Under)
Debt Service				
Principal retirement	\$ -	\$ -	\$ 11,381	\$ 11,381
Interest and other fiscal charges	-	-	4,137	4,137
Total Debt Service	-	-	15,518	15,518
Other Financing Sources (Uses)				
Interfund transfers	563,295	564,295	563,947	(348)
Contingency	586,305	68,805	-	(68,805)
Total Other Financing Sources (Uses)	1,149,600	633,100	563,947	(69,153)
TOTAL CHARGES TO APPROPRIATIONS	17,115,520	17,681,055	16,293,253	(1,387,802)
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	(2,000,000)	(2,479,240)	926,182	3,405,422
FUND BALANCE - BEGINNING OF YEAR	6,183,487	6,183,487	6,183,487	-
FUND BALANCE - END OF YEAR	\$ 4,183,487	\$ 3,704,247	\$ 7,109,669	\$ 3,405,422

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

SOURCES/INFLOWS OF RESOURCES

Actual amounts (budgetary basis) "available for appropriation" from the
budgetary comparison schedule.

\$ 17,219,435

Differences - budget to GAAP:

Proceeds from the financing of leases are not financial resources,
therefore are not reported in the funds

(29,118)

Proceeds from the sale of capital assets are inflows of budgetary resources
not revenues for financial reporting purposes.

(68,107)

Total revenues as reported on the statement of revenues, expenditures, and
changes in fund balances - governmental funds.

\$ 17,122,210

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from
the budgetary comparison schedule.

\$ 16,293,253

Differences - budget to GAAP:

Interfund transfers are outflows of budgetary resources
not expenditures for financial reporting purposes.

(563,947)

Total expenditures as reported on the statement of revenues, expenditures,
and changes in fund balances - governmental funds.

\$ 15,729,306

CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE

MAJOR GOVERNMENTAL FUND - COMMUNITY REDEVELOPMENT AGENCY -
SPECIAL REVENUE FUND

For the year ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Over (Under)
RESOURCES (INFLOWS):				
Ad valorem taxes	\$ 368,900	\$ 368,900	\$ 368,883	\$ (17)
Intergovernmental revenue	489,000	489,000	440,147	(48,853)
Impact fees	10,000	10,000	11,760	1,760
Investment income	6,000	6,000	100,864	94,864
AMOUNTS AVAILABLE FOR APPROPRIATION	873,900	873,900	921,654	47,754
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Operating	162,585	273,495	104,266	(169,229)
Capital outlay	275,000	1,290,275	857,285	(432,990)
Reserve for improvements	436,315	50,815	-	(50,815)
TOTAL CHARGES TO APPROPRIATION	873,900	1,614,585	961,551	(653,034)
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	-	(740,685)	(39,897)	700,788
FUND BALANCE - BEGINNING OF YEAR	3,003,383	3,003,383	3,003,383	-
FUND BALANCE - END OF YEAR	\$ 3,003,383	\$ 2,262,698	\$ 2,963,486	\$ 700,788

EXPLANATION OF DIFFERENCES BETWEEN BUDGETARY INFLOWS AND
OUTFLOWS AND GAAP REVENUES AND EXPENDITURES
SOURCES/INFLOWS OF RESOURCESActual amounts (budgetary basis) "available for appropriation" from the
budgetary comparison schedule.

\$ 921,654

Differences - budget to GAAP:

None

-

Total revenues as reported on the statement of revenues, expenditures, and
changes in fund balances - governmental funds.

\$ 921,654

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from
the budgetary comparison schedule.

\$ 961,551

Differences - budget to GAAP:

None

-

Total expenditures as reported on the statement of revenues, expenditures,
and changes in fund balances - governmental funds.

\$ 961,551

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FIREFIGHTERS' PENSION TRUST FUND - PENSION SCHEDULES

September 30, 2023

Net Pension Liability (Asset)

Measurement Date	Total Pension Liability	Fiduciary Net Position	Net Pension Liability (Asset)	Funded Percentage	Covered Payroll	Net Pension Liability as a % of Covered Payroll
9/30/2014	\$ 3,476,581	\$ 4,007,222	\$ (530,641)	115.26%	\$ 764,280	N/A
9/30/2015	3,058,624	4,060,837	(1,002,213)	132.77%	663,716	N/A
9/30/2016	4,429,432	4,485,246	(55,814)	101.26%	577,978	N/A
9/30/2017	5,257,263	5,294,935	(37,672)	100.72%	619,479	N/A
9/30/2018	5,608,460	5,731,241	(122,781)	102.19%	622,131	N/A
9/30/2019	6,332,032	6,240,897	91,135	98.56%	656,329	13.89%
9/30/2020	6,929,325	6,936,386	(7,061)	100.10%	623,128	N/A
9/30/2021	7,490,758	8,493,797	(1,003,039)	113.39%	648,942	N/A
9/30/2022	8,252,683	7,457,406	795,277	90.36%	686,907	115.78%
9/30/2023	8,906,883	8,381,694	525,189	94.10%	648,155	81.03%

Schedule of Contributions

Year Ended September 30,	(1) Actuarially Determined Contribution	(2) Contributions Recognized by the Plan	(3) Difference Between (1) and (2)	Covered Payroll	Column (2) as a % of Covered Payroll
2014	\$ 205,626	\$ 203,106	\$ (2,520)	\$ 764,280	26.57%
2015	144,198	112,900	(31,298)	663,716	17.01%
2016	144,645	99,574	(45,071)	577,978	17.23%
2017	184,020	184,020	-	619,479	29.71%
2018	217,876	167,472	(50,404)	622,131	26.92%
2019	246,065	246,065	-	656,329	37.49%
2020	297,162	379,171	82,009	623,128	60.85%
2021	276,439	226,233	(50,206)	648,942	34.86%
2022	185,822	198,920	13,098	686,907	28.96%
2023	425,099	385,647	(39,452)	648,155	59.50%

Notes to Schedule

Employer's reporting date: September 30, 2023
Measurement date: September 30, 2023
Actuarial valuation date: October 1, 2022

Actuarial assumptions

Discount rate: 7.00% per annum (2.62% per annum is attributable to long-term inflation; this rate was used to discount all future benefit payments).

Salary increases: 4.50% per annum

Cost of living increases: 3.00% per annum

Mortality basis: For non-retired participants, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Employee Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year (pre-retirement mortality); for non-disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Healthy Retiree Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year; for disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Disabled Retiree Mortality Table (80% general employee rates plus 20% public safety employee rates), with full generational improvements in mortality using Scale MP-2018.

Retirement: Retirement is assumed to occur at the most valuable retirement age.

Other decrements: None assumed.

Non-investment expenses: Liabilities have been loaded by 2.75% to account for non-investment expenses.

Future contributions: Contributions from the employer and employees are assumed to be made as legally required.

Changes: No assumptions have been changed since the prior measurement date.

CITY OF OLDSMAR

FIREFIGHTER'S RETIREMENT PENSION TRUST FUND

SCHEDULE OF CHANGES TO THE NET PENSION LIABILITY (ASSET) AND RELATED RATIOS

(Ten years of data for GASB 67 and 68)

September 30, 2023

	9/30/2023	9/30/2022	9/30/2021	9/30/2020
Total Pension Liability	\$ 8,906,883	\$ 8,252,683	\$ 7,490,758	\$ 6,929,325
Plan Fiduciary Net Position	(8,381,694)	(7,457,406)	(8,493,797)	(6,936,386)
Net Pension Liability (Asset)	<u>\$ 525,189</u>	<u>\$ 795,277</u>	<u>\$ (1,003,039)</u>	<u>\$ (7,061)</u>
Plan Net Position as a Percentage of Total Net Pension Liability (Asset)	94%	90%	113%	100%
Service cost	\$ 230,751	\$ 242,382	\$ 227,521	\$ 223,740
Expected interest growth	52,097	(63,464)	6,702	4,780
Effect of economic/demographic gain or loss	(73,273)	69,861	111,218	(22,553)
Changes in assumptions	-	-	(210,570)	-
Amortization payments	-	-	-	-
Investment (gain) loss	(101,046)	1,734,603	(912,261)	65,752
Employer contributions	(385,647)	(198,920)	(226,233)	(379,171)
Member contributions	(38,568)	(34,335)	(35,995)	(34,805)
Net investment income	-	-	-	-
Benefit payments and refunds	-	-	-	-
Administrative expense	<u>45,598</u>	<u>48,189</u>	<u>43,640</u>	<u>44,061</u>
Net change in net pension liability (asset)	(270,088)	1,798,316	(995,978)	(98,196)
Net pension liability (asset) - beginning	<u>795,277</u>	<u>(1,003,039)</u>	<u>(7,061)</u>	<u>91,135</u>
Net pension liability (asset) - ending	<u>\$ 525,189</u>	<u>\$ 795,277</u>	<u>\$ (1,003,039)</u>	<u>\$ (7,061)</u>
Covered payroll	\$ 648,155	\$ 686,907	\$ 648,942	\$ 623,128
Net pension liability (asset) as a percentage of covered payroll	81%	116%	(155%)	(1%)

FIREFIGHTER'S RETIREMENT PENSION TRUST FUND

SCHEDULE OF INVESTMENT RETURNS

(Ten years of data for GASB 67 and 68)

September 30, 2023

	9/30/2023	9/30/2022	9/30/2021	9/30/2020
Annual money-weighted rate of return	10.360%	(13.320%)	19.303%	6.630%

9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
\$ 6,332,032 (6,240,897)	\$ 5,608,460 (5,731,241)	\$ 5,257,263 (5,294,935)	\$ 4,429,432 (4,485,246)	\$ 3,058,624 (4,060,837)	\$ 3,476,581 (4,007,222)
<u>\$ 91,135</u>	<u>\$ (122,781)</u>	<u>\$ (37,672)</u>	<u>\$ (55,814)</u>	<u>\$ (1,002,213)</u>	<u>\$ (530,641)</u>

99%	102%	101%	101%	133%	115%
\$ 241,827 (376) 129,277 - - 82,238 (246,065) (33,216) - - 40,231	\$ 226,988 4,945 (201,974) - - 42,881 (167,472) (31,403) - - 40,926	\$ 231,334 5,777 35,655 288,393 - (367,915) (184,020) (29,767) - - 38,685	\$ 199,534 (64,218) (246,786) 1,242,240 - (93,742) (99,574) (29,640) - - 38,585	\$ 139,774 (40,079) (311,266) (585,238) 3,070 365,974 (112,900) (29,561) 59,491 2,600 36,563	\$ 211,501 (26,889) - - 13,704 (68,519) (203,106) (34,887) (13,704) (2,894) 40,706

213,916 (122,781)	(85,109) (37,672)	18,142 (55,814)	946,399 (1,002,213)	(471,572) (530,641)	(84,088) (446,553)
<u>\$ 91,135</u>	<u>\$ (122,781)</u>	<u>\$ (37,672)</u>	<u>\$ (55,814)</u>	<u>\$ (1,002,213)</u>	<u>\$ (530,641)</u>

\$ 656,329	\$ 622,131	\$ 619,479	\$ 577,978	\$ 663,716	\$ 764,280
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14%	(20%)	(6%)	(10%)	(151%)	(69%)
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9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
5.334%	7.495%	13.273%	8.225%	0.005%	8.491%

CITY OF OLDSMAR

FLORIDA RETIREMENT SYSTEM - CITY'S PROPORTIONATE SHARE
SCHEDULE OF CHANGES TO THE NET PENSION LIABILITY AND RELATED RATIOS(Ten years of data for GASB 67 and 68)
September 30, 2023

	9/30/2023	9/30/2022	9/30/2021	9/30/2020
FRS Pension Plan Proportionate Share				
Employer's Proportion for the FRS Pension Plan	0.004093965%	0.003704754%	0.004172151%	0.004209244%
City's Proportionate Share				
Total Pension Liability	\$ 9,260,721	\$ 8,055,411	\$ 8,746,333	\$ 8,625,151
Plan Fiduciary Net Position	(7,629,406)	(6,676,945)	(8,431,175)	(6,800,803)
Net Pension Liability	<u>\$ 1,631,315</u>	<u>\$ 1,378,466</u>	<u>\$ 315,158</u>	<u>\$ 1,824,348</u>
Plan Net Position as a Percentage of Total Net Pension Liability	82.38%	82.89%	96.40%	78.85%
Service cost	\$ 113,408	\$ 97,645	\$ 110,498	\$ 111,438
Interest on the total pension liability	586,729	519,115	572,134	566,519
Plan changes	54,569	3,678	-	-
Effect of economic/demographic gain or loss	153,447	106,155	11,067	94,522
Employer contributions	(86,404)	(286,360)	(170,534)	(134,056)
Member contributions	(32,296)	(28,498)	(31,564)	(31,504)
Net investment income	(537,711)	650,739	(2,001,698)	(225,205)
Administrative expense	1,107	834	907	908
Net change in net pension liability	252,849	1,063,308	(1,509,190)	382,622
Net pension liability - beginning	1,378,466	315,158	1,824,348	1,441,765
Restatement - GASB 75 implementation by FRS	-	-	-	(39)
Net pension liability - ending	<u>\$ 1,631,315</u>	<u>\$ 1,378,466</u>	<u>\$ 315,158</u>	<u>\$ 1,824,348</u>
Covered payroll	\$ 958,230	\$ 921,915	\$ 989,622	\$ 915,487
Net pension liability as a percentage of covered payroll	170%	150%	32%	199%
Retiree Health Insurance Subsidy (HIS Plan)				
Employer's Proportion for the HIS Plan	0.002418703%	0.002529739%	0.002795350%	0.002637760%
City's Proportionate Share				
Total Pension Liability	\$ 400,613	\$ 281,483	\$ 355,544	\$ 332,044
Plan Fiduciary Net Position	(16,491)	(13,543)	(12,652)	(9,978)
Net Pension Liability	<u>\$ 384,122</u>	<u>\$ 267,940</u>	<u>\$ 342,892</u>	<u>\$ 322,066</u>
Plan Net Position as a Percentage of Total Net Pension Liability	4.12%	4.81%	3.56%	3.01%
Service cost	\$ 5,038	\$ 7,357	\$ 7,845	\$ 7,004
Interest on the total pension liability	9,479	6,967	7,792	10,622
Plan changes	135,358	132	-	-
Effect of economic/demographic gain or loss	(4,621)	(43,771)	4,127	25,034
Employer contributions	(28,494)	(45,560)	1,073	(6,955)
Member contributions	(6)	(1)	(2)	(10)
Net investment income	(577)	(81)	(14)	(134)
Administrative expense	5	5	5	5
Net change in net pension liability	116,182	(74,952)	20,826	35,566
Net pension liability - beginning	267,940	342,892	322,066	286,500
Net pension liability - ending	<u>\$ 384,122</u>	<u>\$ 267,940</u>	<u>\$ 342,892</u>	<u>\$ 322,066</u>
Covered payroll	\$ 958,230	\$ 921,915	\$ 989,622	\$ 915,487
Net pension liability as a percentage of covered payroll	40%	29%	35%	35%

9/30/2019	9/30/2018	9/30/2017	9/30/2016	9/30/2015	9/30/2014
0.004186479%	0.005287895%	0.006050705%	0.006158568%	0.004978129%	0.005098045%
\$ 8,289,745 (6,847,980)	\$ 10,116,663 (8,523,922)	\$ 11,111,066 (9,321,309)	\$ 10,286,718 (8,731,674)	\$ 8,033,243 (7,390,251)	\$ 7,958,852 (7,647,796)
<u>\$ 1,441,765</u>	<u>\$ 1,592,741</u>	<u>\$ 1,789,757</u>	<u>\$ 1,555,044</u>	<u>\$ 642,992</u>	<u>\$ 311,056</u>
82.61%	84.26%	83.89%	84.88%	92.00%	96.09%
\$ 105,628 552,402 - (58,265) (351,710) (31,516) (368,334) 819	\$ 128,178 679,385 - 52,269 (286,717) (39,467) (732,346) 1,067	\$ 125,477 755,380 - 716,736 (174,232) (45,068) (1,144,689) 1,110	\$ 131,356 745,748 - 314,705 (150,187) (43,770) (86,942) 1,142	\$ 105,240 583,515 - 61,166 (121,371) (34,762) (262,752) 900	\$ 115,050 585,761 - 41,153 (128,501) (34,795) (1,162,982) 936
(150,976) 1,592,741 -	(197,631) 1,789,757 615	234,714 1,555,043 -	912,052 642,992 -	331,936 311,056 -	(583,378) 894,434 -
<u>\$ 1,441,765</u>	<u>\$ 1,592,741</u>	<u>\$ 1,789,757</u>	<u>\$ 1,555,044</u>	<u>\$ 642,992</u>	<u>\$ 311,056</u>
\$ 856,327	\$ 1,060,423	\$ 1,181,935	\$ 1,239,730	\$ 1,067,711	\$ 1,092,777
168%	150%	151%	125%	60%	28%
0.002560549%	0.003252954%	0.003835848%	.004015891%	.003658693%	.003678199%
\$ 294,234 (7,734)	\$ 351,858 (7,562)	\$ 416,987 (6,840)	\$ 472,608 (4,572)	\$ 374,987 (1,858)	\$ 347,355 (3,435)
<u>\$ 286,500</u>	<u>\$ 344,296</u>	<u>\$ 410,147</u>	<u>\$ 468,036</u>	<u>\$ 373,129</u>	<u>\$ 343,920</u>
2.63%	2.15%	1.64%	0.97%	0.50%	0.99%
\$ 5,943 10,707 - 11,815 (86,059) (5) (202) 5	\$ 8,407 12,677 - (10,097) (76,694) (8) (141) 5	\$ 11,682 12,945 - (44,431) (38,026) - (65) 7	\$ 10,309 15,692 - 89,484 (20,584) - (3) 9	\$ 7,958 14,834 - 22,234 (15,809) - (15) 7	\$ 7,002 15,077 - 14,212 (83,654) - (8) 2
(57,796) 344,296	(65,851) 410,147	(57,888) 468,035	94,907 373,129	29,209 343,920	(47,369) 391,289
<u>\$ 286,500</u>	<u>\$ 344,296</u>	<u>\$ 410,147</u>	<u>\$ 468,036</u>	<u>\$ 373,129</u>	<u>\$ 343,920</u>
\$ 856,327	\$ 1,060,423	\$ 1,181,935	\$ 1,239,730	\$ 1,067,711	\$ 1,092,777
33%	32%	35%	38%	35%	31%

CITY OF OLDSMAR

FLORIDA RETIREMENT SYSTEM
SCHEDULE OF CONTRIBUTIONS

* (Ten years of data for GASB 67 and 68)
September 30, 2023

FRS Pension Plan

	9/30/2023	9/30/2022	9/30/2021	9/30/2020
Contractually required contribution	\$ 207,401	\$ 170,412	\$ 162,543	\$ 155,503
Contributions in relation to the contractually required contribution	(207,401)	(170,412)	(162,543)	(155,503)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 950,901	\$ 920,602	\$ 958,106	\$ 962,256
Contributions as a percentage of covered-employee payroll	21.81%	18.51%	16.97%	16.16%

Retiree Health Insurance Subsidy (HIS Plan)

Contractually required contribution	\$ 15,785	\$ 15,282	\$ 15,905	\$ 15,973
Contributions in relation to the contractually required contribution	(15,785)	(15,282)	(15,905)	(15,973)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 950,901	\$ 920,602	\$ 958,106	\$ 962,256
Contributions as a percentage of covered payroll	1.66%	1.66%	1.66%	1.66%

<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>9/30/2015</u>	<u>9/30/2014</u>
\$ 130,341 (130,341)	\$ 140,445 (140,445)	\$ 164,508 (164,508)	\$ 156,309 (156,309)	\$ 129,545 (129,545)	\$ 113,804 (113,804)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 852,813</u>	<u>\$ 970,979</u>	<u>\$ 1,182,168</u>	<u>\$ 1,285,583</u>	<u>\$ 1,092,785</u>	<u>\$ 1,077,366</u>
15.28%	14.46%	13.92%	12.16%	11.85%	10.56%
\$ 14,157 (14,157)	\$ 16,118 (16,118)	\$ 19,624 (19,624)	\$ 21,341 (21,341)	\$ 14,862 (14,862)	\$ 13,090 (13,090)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 852,813</u>	<u>\$ 970,979</u>	<u>\$ 1,182,168</u>	<u>\$ 1,285,583</u>	<u>\$ 1,092,785</u>	<u>\$ 1,077,366</u>
1.66%	1.66%	1.66%	1.66%	1.36%	1.22%

CITY OF OLDSMAR, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
 RETIREE HEALTH CARE PLAN
 SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY

Period ending:	9/30/2023	9/30/2022	9/30/2021
Measurement date:	9/30/2022	9/30/2021	9/30/2020
Total OPEB Liability			
Service cost	\$ 193,250	\$ 185,272	\$ 180,400
Interest	35,648	40,734	43,671
Change in benefit terms	-	-	-
Differences between expected and actual experience	-	(177,790)	-
Change of assumptions	(216,448)	(19,349)	(33,224)
Benefit payments, including refunds of employee contributions	(83,109)	(115,505)	(71,582)
Net change in OPEB liability	(70,659)	(86,638)	119,265
Total OPEB liability - beginning	1,476,068	1,562,706	1,443,441
Total OPEB liability - ending	<u>\$ 1,405,409</u>	<u>\$ 1,476,068</u>	<u>\$ 1,562,706</u>
Covered Employee Payroll	\$ 8,257,323	\$ 7,530,641	\$ 7,307,858
Total OPEB liability as a percentage of covered employee payroll	17.02%	19.60%	21.38%

Notes to Schedule:

Plan Assets: There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

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

Fiscal year 2023	4.40%
Fiscal year 2022	2.19%
Fiscal year 2021	2.41%
Fiscal year 2020	2.75%
Fiscal year 2019	3.83%
Fiscal year 2018	3.50%
Fiscal year 2017	3.10%

There were no benefit changes during the year.

NOTE: GASB 75 requires 10 years of information. Information is only available for six years. Additional years of information will be added as the information becomes available.

9/30/2020 9/30/2019	9/30/2019 9/30/2018	9/30/2018 9/30/2017
\$ 147,326	\$ 152,133	\$ 156,642
63,477	54,481	44,779
2,993	-	-
(211,188)	-	-
(31,113)	(35,635)	(39,782)
(76,203)	(54,619)	(35,396)
(104,708)	116,360	126,243
1,548,149	1,431,789	1,305,546
<u>\$ 1,443,441</u>	<u>\$ 1,548,149</u>	<u>\$ 1,431,789</u>
\$ 6,680,781	\$ 6,754,432	\$ 6,059,989
21.61%	22.92%	23.63%

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COMBINING FINANCIAL STATEMENTS

These financial statements provide a more detailed view of the nonmajor funds that were combined for the governmental activities in the fund financial statements. Also, budgetary comparison schedules are presented for the major Capital Improvement Fund and each nonmajor governmental fund.



CITY OF OLDSMAR, FLORIDA

COMBINING BALANCE SHEET - OTHER GOVERNMENTAL FUNDS

September 30, 2023

	Special Revenue Funds			Debt Service Funds	Total Other Governmental Funds
	Public Safety	Parkland Dedication	Multimodal Impact	Harbor Palms	
ASSETS					
Cash, pooled cash and cash equivalents	\$ 1,460,929	\$ 26,097	\$ 221,319	\$ 44,652	\$ 1,752,997
Receivables					
Due from Other Governments	37,499	-	-	-	37,499
TOTAL ASSETS	<u>\$ 1,498,428</u>	<u>\$ 26,097</u>	<u>\$ 221,319</u>	<u>\$ 44,652</u>	<u>\$ 1,790,496</u>
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 116,618	\$ -	\$ -	\$ -	\$ 116,618
Due to Other Governments	-	-	7,005	-	7,005
TOTAL LIABILITIES	116,618	-	7,005	-	123,623
FUND BALANCES					
Restricted for:					
Fire Suppression	252,633	-	-	-	252,633
Capital Projects	-	26,097	-	-	26,097
Debt Service	-	-	-	44,652	44,652
Transportation	-	-	214,314	-	214,314
COMMITTED TO:					
Capital Projects	1,129,177	-	-	-	1,129,177
TOTAL FUND BALANCES	<u>1,381,810</u>	<u>26,097</u>	<u>214,314</u>	<u>44,652</u>	<u>1,666,873</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,498,428</u>	<u>\$ 26,097</u>	<u>\$ 221,319</u>	<u>\$ 44,652</u>	<u>\$ 1,790,496</u>

CITY OF OLDSMAR, FLORIDA

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

For the year ended September 30, 2023

	Special Revenue Funds			Debt Service Fund Funds		Total Other Governmental Funds
	Public Safety	Parkland Dedication	Multimodal Impact	Veteran's Park	Harbor Palms	
REVENUES						
Utility taxes	\$ -	\$ -	\$ -	\$ 22,220	\$ -	\$ 22,220
Investment Income	55,543	233	1,302	-	-	57,078
Intergovernmental revenue	37,498	-	-	-	-	37,498
Impact fees	3,523	2,800	6,198	-	-	12,521
TOTAL REVENUES	96,564	3,033	7,500	22,220	-	129,317
EXPENDITURES						
Capital outlay	145,693	-	-	-	-	145,693
Debt service						
Principal retirement	-	-	-	168,000	308,160	476,160
Interest and other charges	-	-	-	1,495	72,004	73,499
TOTAL EXPENDITURES	145,693	-	-	169,495	380,164	695,352
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(49,129)	3,033	7,500	(147,275)	(380,164)	(566,035)
OTHER FINANCING SOURCES (USES)						
Transfers in (out)	183,652	-	-	-	380,295	563,947
TOTAL OTHER FINANCING SOURCES (USES)	183,652	-	-	-	380,295	563,947
NET CHANGE IN FUND BALANCES	134,523	3,033	7,500	(147,275)	131	(2,088)
FUND BALANCES BEGINNING	1,247,287	23,064	206,814	147,275	44,521	1,668,961
FUND BALANCES ENDING	\$ 1,381,810	\$ 26,097	\$ 214,314	\$ -	\$ 44,652	\$ 1,666,873

CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUND - CAPITAL IMPROVEMENT FUND

For the year ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Over
				(Under)
RESOURCES (INFLOWS):				
Sales tax	\$ 2,080,000	\$ 2,080,000	\$ 2,326,632	\$ 246,632
Intergovernmental revenues	3,700,000	3,700,000	184,670	(3,515,330)
Investment income	20,000	20,000	233,975	213,975
Charges for services	-	-	6,510	6,510
AMOUNTS AVAILABLE FOR APPROPRIATION	5,800,000	5,800,000	2,751,787	(3,048,213)
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Capital outlay	4,190,000	8,226,625	3,496,173	(4,730,452)
Reserve for infrastructure	1,900,000	1,755,000	-	(1,755,000)
TOTAL CHARGES TO APPROPRIATIONS	6,090,000	9,981,625	3,496,173	(6,485,452)
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	(290,000)	(4,181,625)	(744,386)	3,437,239
FUND BALANCE - BEGINNING OF YEAR	7,085,270	7,085,270	7,085,270	-
FUND BALANCE - END OF YEAR	\$ 6,795,270	\$ 2,903,645	\$ 6,340,884	\$ 3,437,239

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

SOURCES/INFLOWS OF RESOURCES

Actual amounts (budgetary basis) "available for appropriation" from the
budgetary comparison schedule.

\$ 2,751,787

Differences - budget to GAAP:

None

-

Total revenues as reported on the statement of revenues, expenditures, and
changes in fund balances - governmental funds.

\$ 2,751,787

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from
the budgetary comparison schedule.

\$ 3,496,173

Differences - budget to GAAP:

None

-

Total expenditures as reported on the statement of revenues, expenditures,
and changes in fund balances - governmental funds.

\$ 3,496,173

CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE

NON MAJOR GOVERNMENTAL FUND - VETERANS MEMORIAL PARK - DEBT SERVICE FUND

For the year ended September 30, 2023

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (Under)
	Original	Final		
RESOURCES (INFLOWS):				
Utility taxes	\$ 22,220	\$ 22,220	\$ 22,220	\$ -
AMOUNTS AVAILABLE FOR APPROPRIATION	22,220	22,220	22,220	-
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Debt Service				
Principal Retirement	168,000	168,000	168,000	-
Interest and other charges	1,500	1,500	1,495	(5)
TOTAL CHARGES TO APPROPRIATIONS	169,500	169,500	169,495	(5)
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	(147,280)	(147,280)	(147,275)	5
FUND BALANCE - BEGINNING OF YEAR	147,275	147,275	147,275	-
FUND BALANCE - END OF YEAR	<u>\$ (5)</u>	<u>\$ (5)</u>	<u>\$ -</u>	<u>\$ 5</u>

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

SOURCES/INFLOWS OF RESOURCES

Actual amounts (budgetary basis) "available for appropriation" from the
budgetary comparison schedule.

\$ 22,220

Differences - budget to GAAP:

None

-Total revenues as reported on the statement of revenues, expenditures, and
changes in fund balances - governmental funds.\$ 22,220

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from
the budgetary comparison schedule.

\$ 169,495

Differences - budget to GAAP:

None

-Total expenditures as reported on the statement of revenues, expenditures,
and changes in fund balances - governmental funds.\$ 169,495

CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE

NON MAJOR GOVERNMENTAL FUND - HARBOR PALMS - DEBT SERVICE FUND

For the year ended September 30, 2023

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (Under)
	Original	Final		
RESOURCES (INFLOWS):				
Interfund transfers	\$ 380,295	\$ 380,295	\$ 380,295	\$ -
AMOUNTS AVAILABLE FOR APPROPRIATION	380,295	380,295	380,295	-
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Debt Service				
Principal Retirement	308,160	308,160	308,160	-
Interest and other charges	72,135	72,135	72,004	(131)
TOTAL CHARGES TO APPROPRIATIONS	380,295	380,295	380,164	(131)
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	-	-	131	131
FUND BALANCE - BEGINNING OF YEAR	44,521	44,521	44,521	-
FUND BALANCE - END OF YEAR	\$ 44,521	\$ 44,521	\$ 44,652	\$ 131

EXPLANATION OF DIFFERENCES BETWEEN BUDGETARY INFLOWS AND

OUTFLOWS AND GAAP REVENUES AND EXPENDITURES

SOURCES/INFLOWS OF RESOURCES

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.

\$ 380,295

Differences - budget to GAAP:

Interfund Transfers

(380,295)

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.

\$ -

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.

\$ 380,164

Differences - budget to GAAP:

None

-

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.

\$ 380,164

CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE

NON-MAJOR GOVERNMENTAL FUND - PUBLIC SAFETY IMPACT - SPECIAL REVENUE FUND

For the year ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget Over (Under)
RESOURCES (INFLOWS):				
Impact fees	\$ 30,000	\$ 30,000	\$ 3,523	\$ (26,477)
Interfund Transfers	183,000	184,000	183,652	(348)
Intergovernmental revenues	-	-	37,498	37,498
Investment income	2,500	2,500	55,543	53,043
Proceeds from sale of capital assets	5,000	5,000	-	(5,000)
AMOUNTS AVAILABLE FOR APPROPRIATION	220,500	221,500	280,216	58,716
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Capital Outlay	1,284,000	1,314,000	145,693	(1,168,307)
Reserve for equipment	95,500	65,500	-	(65,500)
TOTAL CHARGES TO APPROPRIATIONS	1,379,500	1,379,500	145,693	(1,233,807)
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	(1,159,000)	(1,158,000)	134,523	1,292,523
FUND BALANCE - BEGINNING OF YEAR	1,247,287	1,247,287	1,247,287	-
FUND BALANCE - END OF YEAR	\$ 88,287	\$ 89,287	\$ 1,381,810	\$ 1,292,523

EXPLANATION OF DIFFERENCES BETWEEN BUDGETARY INFLOWS AND
OUTFLOWS AND GAAP REVENUES AND EXPENDITURES
SOURCES/INFLOWS OF RESOURCESActual amounts (budgetary basis) "available for appropriation" from the
budgetary comparison schedule.

\$ 280,216

Differences - budget to GAAP:

Interfund Transfers

(183,652)

Total revenues as reported on the statement of revenues, expenditures, and
changes in fund balances - governmental funds.

\$ 96,564

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from
the budgetary comparison schedule.

\$ 145,693

Differences - budget to GAAP:

None

-

Total expenditures as reported on the statement of revenues, expenditures,
and changes in fund balances - governmental funds.

\$ 145,693

CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE

NON-MAJOR GOVERNMENTAL FUND - PARKLAND DEDICATION - SPECIAL REVENUE FUND

For the year ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Over
				(Under)
RESOURCES (INFLOWS):				
Land dedication fees	\$ 15,000	\$ 15,000	\$ 2,800	\$ (12,200)
Investment income	300	300	233	(67)
AMOUNTS AVAILABLE FOR APPROPRIATION	15,300	15,300	3,033	(12,267)
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Reserve for Improvements	15,300	15,300	-	(15,300)
TOTAL CHARGES TO APPROPRIATIONS	15,300	15,300	-	(15,300)
EXCESS (DEFICIENCY) OF RESOURCES OVER				
CHARGES TO APPROPRIATIONS	-	-	3,033	3,033
FUND BALANCE - BEGINNING OF YEAR	23,064	23,064	23,064	-
FUND BALANCE - END OF YEAR	\$ 23,064	\$ 23,064	\$ 26,097	\$ 3,033

EXPLANATION OF DIFFERENCES BETWEEN BUDUGETARY INFLOWS AND
OUTFLOWS AND GAAP REVENUES AND EXPENDITURES
SOURCES/INFLOWS OF RESOURCESActual amounts (budgetary basis) "available for appropriation" from the
budgetary comparison schedule.

\$ 3,033

Differences - budget to GAAP:

None

-

Total revenues as reported on the statement of revenues, expenditures, and
changes in fund balances - governmental funds.

\$ 3,033

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from
the budgetary comparison schedule.

\$ -

Differences - budget to GAAP:

None

-

Total expenditures as reported on the statement of revenues, expenditures,
and changes in fund balances - governmental funds.

\$ -

CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE

NON-MAJOR GOVERNMENTAL FUND - MULTIMODAL IMPACT - SPECIAL REVENUE FUND

For the year ended September 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	(Budgetary Basis)	Final Budget
				Over
				(Under)
RESOURCES (INFLOWS):				
Impact fees	\$ 15,000	\$ 15,000	\$ 6,198	\$ (8,802)
Investment income	250	250	1,302	1,052
AMOUNTS AVAILABLE FOR APPROPRIATION	15,250	15,250	7,500	(7,750)
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Reserve for street improvements	15,250	15,250	-	(15,250)
TOTAL CHARGES TO APPROPRIATIONS	15,250	15,250	-	(15,250)
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	-	-	7,500	7,500
FUND BALANCE - BEGINNING OF YEAR	206,814	206,814	206,814	-
FUND BALANCE - END OF YEAR	<u>\$ 206,814</u>	<u>\$ 206,814</u>	<u>\$ 214,314</u>	<u>\$ 7,500</u>

EXPLANATION OF DIFFERENCES BETWEEN BUDUGETARY INFLOWS AND
OUTFLOWS AND GAAP REVENUES AND EXPENDITURES

SOURCES/INFLOWS OF RESOURCES

Actual amounts (budgetary basis) "available for appropriation" from the
budgetary comparison schedule.

\$ 7,500

Differences - budget to GAAP:

None

-

Total revenues as reported on the statement of revenues, expenditures, and
changes in fund balances - governmental funds.\$ 7,500

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from
the budgetary comparison schedule.

\$ -

Differences - budget to GAAP:

None

-

Total expenditures as reported on the statement of revenues, expenditures,
and changes in fund balances - governmental funds.\$ -

OTHER SUPPLEMENTARY INFORMATION

The information is presented to provide greater detailed information than reported in the preceding financial statements. This information is not necessary for fair presentation in conformity with Generally Accepted Accounting Principles.



CITY OF OLDSMAR, FLORIDA

SCHEDULE OF OPERATIONS - ACTUAL AND BUDGET
WATER AND SEWER FUND

For the year ended September 30, 2023

	Budgetary Basis Actual	Budget	Variance Over (Under)
OPERATING REVENUES			
User charges	\$ 9,297,278	\$ 8,681,050	\$ 616,228
Fees	217,332	216,000	1,332
Other income	45,506	42,000	3,506
TOTAL OPERATING REVENUES	9,560,116	8,939,050	621,066
EXPENSES			
Salaries, wages and benefits	3,589,173	3,841,782	(252,609)
Contract services	506,745	769,675	(262,930)
Utilities	567,311	573,850	(6,539)
Operating supplies	570,224	634,650	(64,426)
Repairs and maintenance	350,283	393,210	(42,927)
Other expense	354,862	399,173	(44,311)
Expense allocation	535,210	535,210	-
Capital outlay	4,308,181	12,679,250	(8,371,069)
Reserve for renewal and replacement	-	540,805	(540,805)
TOTAL EXPENSES	10,781,989	20,367,605	(9,585,616)
OPERATING INCOME/(LOSS)	(1,221,873)	(11,428,555)	10,206,682
NONOPERATING REVENUES (EXPENSES)			
Investment income	867,124	76,045	791,079
Gain (loss) on disposal of capital assets	28,142	25,000	3,142
Miscellaneous income	5,897	3,000	2,897
Debt service principal retirement	(412,149)	(412,150)	1
Interest expense and fiscal charges	(63,221)	(62,400)	(821)
TOTAL NONOPERATING REVENUES (EXPENSES)	425,793	(370,505)	796,298
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	(796,080)	(11,799,060)	11,002,980
CONTRIBUTIONS AND TRANSFERS			
Intergovernmental Revenue	1,300,000	4,250,000	(2,950,000)
Capital contributions	24,416	90,000	(65,584)
Net assets allocation	-	7,459,060	(7,459,060)
EXCESS (DEFICIT) OF REVENUES OVER EXPENSES PER BUDGET RESOLUTIONS	\$ 528,336	\$ -	\$ 528,336
ADJUSTMENTS TO RECONCILE TO STATEMENT OF REVENUES AND EXPENSES - GAAP BASIS			
Depreciation	(2,007,075)		
Debt service principal retirement	412,149		
Capital Outlay	4,308,181		
CHANGE IN NET POSITION - GAAP BASIS	\$ 3,241,591		

CITY OF OLDSMAR, FLORIDA

SCHEDULE OF OPERATIONS - ACTUAL AND BUDGET
STORMWATER UTILITY FUND

For the year ended September 30, 2023

	Budgetary Basis Actual	Budget	Variance Over (Under)
OPERATING REVENUES			
Fees	\$ 1,238,302	\$ 1,216,000	\$ 22,302
Other income	6,449	4,500	1,949
TOTAL OPERATING REVENUES	1,244,751	1,220,500	24,251
EXPENSES			
Salaries, wages and benefits	272,924	320,410	(47,486)
Contract services	81,974	99,300	(17,326)
Operating supplies	40,083	47,045	(6,962)
Repairs and maintenance	18,933	19,150	(217)
Other expense	44,140	48,585	(4,445)
Capital outlay	990,859	4,834,470	(3,843,611)
Expense allocation	46,160	46,160	-
Reserve for infrastructure	-	72,460	(72,460)
TOTAL EXPENSES	1,495,073	5,487,580	(3,992,507)
OPERATING INCOME/(LOSS)	(250,322)	(4,267,080)	4,016,758
NONOPERATING REVENUES (EXPENSES)			
Investment income	237,887	5,000	232,887
Gain (loss) on disposal of capital assets	16,688	10,000	6,688
Debt service principal retirement	(119,840)	(119,840)	-
Interest expense and fiscal charges	(28,002)	(28,055)	53
Miscellaneous Income	774	-	774
TOTAL NONOPERATING REVENUES (EXPENSES)	107,507	(132,895)	240,402
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	(142,815)	(4,399,975)	4,257,160
CONTRIBUTIONS AND TRANSFERS			
Intergovernmental revenue	121,729	2,150,000	(2,028,271)
Net assets allocation	-	2,249,975	(2,249,975)
EXCESS (DEFICIT) OF REVENUES OVER EXPENSES PER BUDGET RESOLUTIONS	\$ (21,086)	\$ -	\$ (21,086)
ADJUSTMENTS TO RECONCILE TO STATEMENT OF REVENUES AND EXPENSES - GAAP BASIS			
Depreciation	(355,130)		
Debt service principal retirement	119,840		
Capital outlay	990,859		
CHANGE IN NET POSITION - GAAP BASIS	\$ 734,483		

CITY OF OLDSMAR, FLORIDA

SCHEDULE OF OPERATIONS - ACTUAL AND BUDGET
SOLID WASTE FUND

For the year ended September 30, 2023

	Budgetary Basis Actual	Budget	Variance Over (Under)
OPERATING REVENUES			
User charges	\$ 3,031,017	\$ 3,134,000	\$ (102,983)
TOTAL REVENUES	3,031,017	3,134,000	(102,983)
EXPENDITURES			
Solid waste disposal	2,498,819	2,676,000	(177,181)
Contract services	23,333	24,000	(667)
Other expense	68,352	72,440	(4,088)
Expense allocation	286,300	286,300	-
Reserves	-	90,860	(90,860)
TOTAL EXPENSES	2,876,804	3,149,600	(272,796)
OPERATING INCOME/(LOSS)	154,213	(15,600)	169,813
NONOPERATING REVENUES (EXPENSES)			
Intergovernmental revenue	10,719	10,600	119
Investment income	29,144	5,000	24,144
TOTAL NONOPERATING REVENUES (EXPENSES)	39,863	15,600	24,263
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	194,076	-	194,076
CONTRIBUTIONS AND TRANSFERS	-	-	-
EXCESS (DEFICIT) OF REVENUES OVER EXPENSES PER BUDGET RESOLUTIONS	\$ 194,076	\$ -	\$ 194,076
ADJUSTMENTS TO RECONCILE TO STATEMENT OF REVENUES AND EXPENSES - GAAP BASIS			
None	-		
CHANGE IN NET POSITION - GAAP BASIS	\$ 194,076		

CITY OF OLDSMAR, FLORIDA

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

September 30, 2023

	Total Governmental Funds	Long-term Assets, Liabilities	Reclasses and Eliminations	Statement of Net Position Totals
ASSETS				
Cash, pooled cash and cash equivalents	\$ 15,197,653	\$ -	\$ -	\$ 15,197,653
Investments	4,595,869	-	(3,759,534)	836,335
Receivables				
Accounts and other	153,017	-	-	153,017
Due from other governments	114,779	-	-	114,779
Inventories	24,966	-	-	24,966
Prepaid items	155,095	-	-	155,095
Capital assets	-	99,061,116	-	99,061,116
Accumulated depreciation	-	(40,002,332)	-	(40,002,332)
Right to use lease assets	-	47,951	-	47,951
Accumulated amortization	-	(9,957)	-	(9,957)
Investments, noncurrent	-	-	3,759,534	3,759,534
TOTAL ASSETS	20,241,379	59,096,778	-	79,338,157
DEFERRED OUTFLOWS OF RESOURCES				
Defined benefit pension plans	\$ -	\$ 1,596,740	\$ -	\$ 1,596,740
OPEB related	-	80,621	-	80,621
TOTAL ASSETS and DEFERRED OUTFLOWS	\$ 20,241,379	\$ 60,774,139	\$ -	\$ 81,015,518
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 1,403,316	\$ -	\$ -	\$ 1,403,316
Retainage payable	150,999	-	-	150,999
Accrued items	493,341	(89,257)	-	404,084
Due to other governments	7,005	-	-	7,005
Current portion of long-term obligations	-	413,582	-	413,582
Compensated absences, long term	-	470,461	(470,461)	-
Other post employment benefits	-	1,124,786	-	1,124,786
Net pension liability	-	2,121,922	-	2,121,922
Noncurrent portion of long term debt	-	2,898,530	470,461	3,368,991
TOTAL LIABILITIES	2,054,661	6,940,024	-	8,994,685
DEFERRED INFLOWS OF RESOURCES				
Defined benefit pension plans	-	735,013	-	735,013
Local business tax receipts / Deferred revenue	105,806	-	-	105,806
OPEB plans	-	497,081	-	497,081
TOTAL DEFERRED INFLOWS	105,806	1,232,094	-	1,337,900
TOTAL LIABILITIES AND DEF INFLOWS	2,160,467	8,172,118	-	10,332,585
TOTAL FUND BALANCES / NET POSITION	18,080,912	52,602,021	-	70,682,933
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES / NET POSITION	\$ 20,241,379	\$ 60,774,139	\$ -	\$ 81,015,518

CITY OF OLDSMAR, FLORIDA

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

For the year ended September 30, 2023

	Total Governmental Funds	Capital Related Items	Long-term Pension, Debt Transactions	Rounding, Reclasses and Eliminations	Statement of Activities Totals
REVENUES					
Taxes					
Property taxes	\$ 7,182,781	\$ -	\$ -	\$ -	\$ 7,182,781
Sales taxes	2,326,632	-	-	-	2,326,632
Franchise fees	1,897,292	-	-	-	1,897,292
Utility taxes	1,835,392	-	-	-	1,835,392
Fire insurance premium tax	116,798	-	-	(116,798)	-
Communications services tax	764,111	-	-	-	764,111
Business tax receipts	154,778	-	-	(154,778)	-
Licenses, permits and fees	26,336	-	-	(26,336)	-
Intergovernmental revenue/State revenue sharing	3,988,710	-	-	(1,892,621)	2,096,089
Charges for services	484,433	-	-	1,874,091	2,358,524
Rents and royalties	147,434	-	-	(147,434)	-
Operating grants and contributions	-	-	-	841,381	841,381
Capital grants and contributions	-	-	-	624,817	624,817
Fines and forfeitures	108,871	-	-	(108,871)	-
Investment income	694,930	-	-	-	694,930
Impact fees	24,281	-	-	(24,281)	-
Gain from sale of capital asset	-	63,889	-	-	63,889
Miscellaneous revenues	1,172,189	-	-	(869,170)	303,019
TOTAL REVENUES	20,924,968	63,889	-	-	20,988,857
EXPENDITURES					
Current					
General Government	4,340,853	427,227	86,357	-	4,854,437
Law Enforcement	2,011,481	2,582	-	-	2,014,063
Fire Protection	2,955,310	216,500	231,556	-	3,403,366
Technical Services	529,813	5,857	38,649	-	574,319
Transportation and Drainage	1,294,704	759,071	(8,350)	-	2,045,425
Library	1,021,883	115,346	17,874	-	1,155,103
Parks and Recreation	2,737,306	1,029,631	16,350	-	3,783,287
Planning and Redevelopment	104,266	133,438	-	-	237,704
Capital Outlay	5,321,589	(5,321,589)	-	-	-
Debt Service					
Principal Retirement	487,541	-	(487,541)	-	-
Interest and other fiscal charges	77,636	-	(4,137)	-	73,499
TOTAL EXPENDITURES	20,882,382	(2,631,937)	(109,242)	-	18,141,203
OTHER FINANCING SOURCES (USES)					
Proceeds from sale of capital assets	68,107	(68,107)	-	-	-
Proceeds from financing of leases	29,118	-	(29,118)	-	-
Transfers In	563,947	-	-	(563,947)	-
Transfers out	(563,947)	-	-	563,947	-
TOTAL OTHER FINANCING SOURCES	97,225	(68,107)	(29,118)	-	-
NET CHANGE IN FUND BALANCES	\$ 139,811	\$ 2,627,719	\$ 80,124	\$ -	\$ 2,847,654

CITY OF OLDSMAR

SCHEDULE OF EMS ALLOWABLE COSTS - ACTUAL AND BUDGET

For the year ended September 30, 2023

	Budgetary Basis Actual	Budget	Variance Over (Under)
REVENUES			
EMS reimbursement	\$ 544,722	\$ 544,722	\$ -
Reflected in the Statement of Activities on page 18 as:			
Fire Protection - charges for services	\$ 588,724		
Composed of:			
EMS reimbursement	\$ 540,014		
Allowable overhead and station cost FY 093022	4,708		
Fire protection service	40,479		
Public safety impact fees	3,523		
Total Fire Protection - charges for services	\$ 588,724		
EXPENSES			
Salaries, wages and employee benefits	\$ 595,186	\$ 469,555	\$ 125,631
Medical services	1,796	2,060	(264)
Accounting and auditing	3,400	2,266	1,134
Insurance	6,695	5,202	1,493
Repairs and maintenance	23,427	13,132	10,295
Fuel	7,367	7,210	157
Uniforms	2,438	2,060	378
Licenses, permits and certifications	268	1,030	(762)
Station/overhead	4,708	4,708	-
Vehicle Acquisition - OL500	37,499	37,499	-
	\$ 682,784	\$ 544,722	\$ 138,062
Reflected in the Statement of Activities on page 18 as:			
Fire Protection - expenses	\$ 3,403,366		
Composed of:			
EMS expenses	\$ 682,784		
Fire expenses	2,720,582		
Total Fire Protection - Expenses	\$ 3,403,366		

STATISTICAL SECTION

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



SCHEDULES OF FINANCIAL TRENDS INFORMATION

These schedules contain trend information to help the reader understand how the City's financial performance has changed over time.



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City of Oldsmar
Schedule 1
Net Position by Component
Last Ten Fiscal Years

	2014	2015	2016	2017
Governmental activities				
Net investment in capital assets	\$ 48,951,705	\$ 55,250,819	\$ 48,802,822	\$ 48,333,907
Restricted	2,101,705	3,270,470	4,342,120	5,735,950
Unrestricted	5,840,837	709,616	6,347,706	5,640,247
Total governmental activities net position	<u>\$ 56,894,247</u>	<u>\$ 59,230,905</u>	<u>\$ 59,492,648</u>	<u>\$ 59,710,104</u>
Business-type activities				
Net investment in capital assets	\$ 34,804,657	\$ 33,912,721	\$ 33,805,583	\$ 33,758,439
Restricted	1,493,037	1,644,321	1,774,330	1,917,231
Unrestricted	3,582,913	5,216,989	6,556,423	8,519,015
Total business-type activities net position	<u>\$ 39,880,607</u>	<u>\$ 40,774,031</u>	<u>\$ 42,136,336</u>	<u>\$ 44,194,685</u>
Primary Government				
Net investment in capital assets	\$ 83,756,362	\$ 89,163,540	\$ 82,608,405	\$ 82,092,346
Restricted	3,594,742	4,914,791	6,116,450	7,653,181
Unrestricted	9,423,750	5,926,605	12,904,129	14,159,262
Total primary government activities net position	<u>\$ 96,774,854</u>	<u>\$100,004,936</u>	<u>\$ 101,628,984</u>	<u>\$ 103,904,789</u>

2018	2019	2020	2021	2022	2023
\$ 48,394,854	\$ 49,115,508	\$ 49,553,775	\$ 50,757,795	\$ 52,801,254	\$ 55,873,921
8,324,860	8,601,632	9,283,857	11,205,655	11,757,614	10,971,243
3,698,222	4,258,834	3,173,725	3,511,213	3,276,411	3,837,769
<u>\$ 60,417,936</u>	<u>\$ 61,975,974</u>	<u>\$ 62,011,357</u>	<u>\$ 65,474,663</u>	<u>\$ 67,835,279</u>	<u>\$ 70,682,933</u>
\$ 33,898,285	\$ 35,266,543	\$ 35,792,806	\$ 35,673,840	\$ 35,112,678	\$ 38,550,836
1,205,209	1,360,222	1,468,141	1,844,152	1,083,394	1,150,303
11,158,737	12,264,227	14,571,937	16,359,797	18,715,447	19,380,530
<u>\$ 46,262,231</u>	<u>\$ 48,890,992</u>	<u>\$ 51,832,884</u>	<u>\$ 53,877,789</u>	<u>\$ 54,911,519</u>	<u>\$ 59,081,669</u>
\$ 82,293,139	\$ 84,382,051	\$ 85,346,581	\$ 86,431,635	\$ 87,913,932	\$ 94,424,757
9,530,069	9,961,854	10,751,998	13,049,807	12,841,008	12,121,546
14,856,959	16,523,061	17,745,662	19,871,010	21,991,858	23,218,299
<u>\$ 106,680,167</u>	<u>\$ 110,866,966</u>	<u>\$ 113,844,241</u>	<u>\$ 119,352,452</u>	<u>\$ 122,746,798</u>	<u>\$ 129,764,602</u>

City of Oldsmar
Schedule 2
Changes in Net Position
Last Ten Fiscal Years

	2014	2015	2016	2017
Expenses				
Governmental activities:				
General Government	\$ 3,370,916	\$ 3,595,857	\$ 3,630,907	\$ 4,119,934
Law Enforcement	1,764,468	1,809,188	1,619,201	1,643,239
Fire Protection	2,021,776	1,909,404	2,112,052	2,239,771
Technical Services/Community Redevelopment	346,331	372,674	546,533	525,158
Public Works/Transportation	1,646,974	1,675,173	1,677,230	1,695,784
Culture and Recreation/Library, Parks and Rec	3,364,435	3,468,799	3,900,977	3,927,298
Interest and fiscal charges on long-term debt	20,849	18,322	15,714	13,044
Total governmental activities expenses	<u>12,535,749</u>	<u>12,849,417</u>	<u>13,502,614</u>	<u>14,164,228</u>
Business-type activities:				
Sewer/Water Reclamation	3,461,871	3,501,209	3,559,372	3,336,571
Reclaimed water/Reverse Osmosis water plant	2,995,966	3,117,614	2,989,204	3,218,103
Stormwater utility	742,922	694,281	682,700	721,802
Solid waste	2,381,572	2,571,553	2,603,487	2,681,736
Total business-type activities expenses	<u>9,582,331</u>	<u>9,884,657</u>	<u>9,834,763</u>	<u>9,958,212</u>
Total primary government expenses	<u>\$ 22,118,080</u>	<u>\$ 22,734,074</u>	<u>\$ 23,337,377</u>	<u>\$ 24,122,440</u>
Program Revenues				
Governmental activities:				
Charges for services	\$ 2,197,517	\$ 2,092,515	\$ 1,929,184	\$ 2,197,295
Operating grants and contributions	302,852	335,320	326,871	544,793
Capital grants and contributions	1,664,180	1,931,041	482,718	320,747
Total governmental activities program revenues	<u>\$ 4,164,549</u>	<u>\$ 4,358,876</u>	<u>\$ 2,738,773</u>	<u>\$ 3,062,835</u>
Business-type activities:				
Charges for services	\$ 9,779,848	\$ 10,337,154	\$ 10,536,367	\$ 11,063,579
Operating grants and contributions	23,136	21,036	10,485	10,435
Capital grants and contributions	161,321	61,203	28,109	305,757
Total business-type activities program revenues	<u>9,964,305</u>	<u>10,419,393</u>	<u>10,574,961</u>	<u>11,379,771</u>
Total primary government program revenues	<u>\$ 14,128,854</u>	<u>\$ 14,778,269</u>	<u>\$ 13,313,734</u>	<u>\$ 14,442,606</u>
Net (Expense)/Revenue				
Governmental activities net expense	\$ (8,371,200)	\$ (8,490,541)	\$ (10,763,841)	\$ (11,101,393)
Business-type activities net expense	381,974	534,736	740,198	1,421,559
Total primary government net expense	<u>\$ (7,989,226)</u>	<u>\$ (7,955,805)</u>	<u>\$ (10,023,643)</u>	<u>\$ (9,679,834)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes				
Property taxes	\$ 4,355,617	\$ 4,669,724	\$ 4,545,289	\$ 4,861,168
Franchise fees	1,432,786	1,456,699	1,454,907	1,388,566
Utility taxes	1,458,828	1,472,143	1,492,720	1,520,236
Communication services tax	1,149,968	1,093,287	998,257	827,924
Sales and use taxes	877,289	910,282	984,964	1,026,437
State revenue sharing	1,275,061	1,356,324	1,410,558	1,458,450
Investment income	14,241	123,499	139,540	82,447
Miscellaneous and transfers	300,432	149,860	131,571	153,621
Total governmental activities	<u>10,864,222</u>	<u>11,231,818</u>	<u>11,157,806</u>	<u>11,318,849</u>
Business-type activities				
State and local revenue sharing	467,495	532,500	532,397	532,500
Investment income	48,588	92,977	78,732	67,897
Miscellaneous	10,785	26,693	10,978	36,393
Total business-type activities	<u>526,868</u>	<u>652,170</u>	<u>622,107</u>	<u>636,790</u>
Total primary government	<u>\$ 11,391,090</u>	<u>\$ 11,883,988</u>	<u>\$ 11,779,913</u>	<u>\$ 11,955,639</u>
Change in Net Position				
Governmental activities	\$ 2,493,022	\$ 2,741,277	\$ 393,965	\$ 217,456
Business-type activities	908,842	1,186,906	1,362,305	2,058,349
Total primary government	<u>\$ 3,401,864</u>	<u>\$ 3,928,183</u>	<u>\$ 1,756,270</u>	<u>\$ 2,275,805</u>

2018	2019	2020	2021	2022	2023
\$ 4,248,085	\$ 4,259,706	\$ 4,380,120	\$ 4,310,045	\$ 4,627,882	\$ 4,854,437
1,694,673	1,750,645	1,786,053	1,860,294	1,917,896	2,014,063
2,396,878	2,485,517	2,513,482	2,321,889	2,850,035	3,403,366
571,933	616,396	579,752	589,312	622,946	812,023
1,556,622	1,459,704	1,545,746	1,534,826	2,044,152	2,045,425
3,947,069	4,007,853	4,101,507	4,162,213	4,641,493	4,938,390
10,320	71,382	20,561	94,180	50,830	73,499
14,425,580	14,651,203	14,927,221	14,872,759	16,755,234	18,141,203
3,319,181	3,327,698	3,337,521	3,354,806	3,757,607	4,202,389
3,187,687	3,572,030	3,544,851	3,724,111	4,015,187	4,341,715
719,270	772,762	819,419	767,007	786,637	887,346
2,781,091	2,636,579	2,660,738	2,603,757	2,672,927	2,876,804
10,007,229	10,309,069	10,362,529	10,449,681	11,232,358	12,308,254
\$ 24,432,809	\$ 24,960,272	\$ 25,289,750	\$ 25,322,440	\$ 27,987,592	\$ 30,449,457
\$ 2,309,072	\$ 2,482,267	\$ 1,902,163	\$ 1,914,622	\$ 2,043,126	\$ 2,358,524
813,703	558,099	297,437	664,280	657,244	841,381
386,789	618,763	399,460	2,116,892	1,587,621	624,817
\$ 3,509,564	\$ 3,659,129	\$ 2,599,060	\$ 4,695,794	\$ 4,287,991	\$ 3,824,722
\$ 11,393,875	\$ 11,782,487	\$ 12,324,434	\$ 12,335,096	\$ 12,647,324	\$ 13,835,884
10,486	34,067	10,440	10,566	10,615	10,719
312,594	145,339	99,850	109,470	70,329	1,446,145
11,716,955	11,961,893	12,434,724	12,455,132	12,728,268	15,292,748
\$ 15,226,519	\$ 15,621,022	\$ 15,033,784	\$ 17,150,926	\$ 17,016,259	\$ 19,117,470
\$ (10,916,016)	\$ (10,992,074)	\$ (12,328,161)	\$ (10,176,965)	\$ (12,467,243)	\$ (14,316,481)
1,709,726	1,652,824	2,072,195	2,005,451	1,495,910	2,984,494
\$ (9,206,290)	\$ (9,339,250)	\$ (10,255,966)	\$ (8,171,514)	\$ (10,971,333)	\$ (11,331,987)
\$ 5,024,275	\$ 5,289,111	\$ 5,732,634	\$ 6,166,212	\$ 6,522,316	\$ 7,182,781
1,403,988	1,416,607	1,303,169	1,412,432	1,656,928	1,897,292
1,568,462	1,578,341	1,511,629	1,528,223	1,666,952	1,835,392
799,160	754,187	753,897	725,646	718,732	764,111
1,095,543	1,175,756	1,154,619	1,942,096	2,249,245	2,326,632
1,518,745	1,562,537	1,492,894	1,731,818	2,016,025	2,096,089
100,823	441,221	283,407	19,449	(92,940)	694,930
392,516	332,352	131,295	114,395	90,601	366,908
11,903,512	12,550,112	12,363,544	13,640,271	14,827,859	17,164,135
532,500	532,500	532,294	-	-	-
118,263	432,486	302,908	12,980	(508,915)	1,134,155
(206,928)	10,951	34,495	26,474	46,735	51,501
443,835	975,937	869,697	39,454	(462,180)	1,185,656
\$ 12,347,347	\$ 13,526,049	\$ 13,233,241	\$ 13,679,725	\$ 14,365,679	\$ 18,349,791
\$ 987,496	\$ 1,558,038	\$ 35,383	\$ 3,463,306	\$ 2,360,616	\$ 2,847,654
2,153,561	2,628,761	2,941,892	2,044,905	1,033,730	4,170,150
\$ 3,141,057	\$ 4,186,799	\$ 2,977,275	\$ 5,508,211	\$ 3,394,346	\$ 7,017,804

City of Oldsmar
Schedule 3
Fund Balances, Governmental Funds
Last Ten Fiscal Years

	2014	2015	2016	2017
General Fund				
Nonspendable	\$ 853,292	\$ 619,069	\$ 370,083	\$ 127,089
Committed to capital projects	942,740	57,371	170,092	106,019
Assigned to:				
Insurance	525,293	541,489	563,127	565,542
Art improvements	-	-	-	25,674
Disaster Recovery	-	-	-	-
Appropriated reserve	1,500,000	1,500,000	1,500,000	2,000,000
Unassigned	3,130,890	4,411,817	5,157,235	4,599,096
Total general fund	<u>\$ 6,952,215</u>	<u>\$ 7,129,746</u>	<u>\$ 7,760,537</u>	<u>\$ 7,423,420</u>
All Other Governmental Funds				
Nonspendable	\$ -	\$ -	\$ 435,846	\$ 396,394
Restricted for:				
Capital projects	1,394,859	2,144,636	2,825,670	4,087,124
CRA	-	24,058	165,487	892,814
Debt service	141,549	147,276	147,276	142,276
Fire suppression	55,589	134,857	44,322	36,624
Transportation improvements	96,785	46,947	30,521	37,174
Committed to:				
Capital projects	45,423	527,254	148,698	92,544
Assigned to:				
Appropriated reserve	367,500	269,500	544,300	46,000
Unassigned	(414,247)	-	-	-
Total all other governmental funds	<u>\$ 1,687,458</u>	<u>\$ 3,294,528</u>	<u>\$ 4,342,120</u>	<u>\$ 5,730,950</u>

2018	2019	2020	2021	2022	2023
\$ 114,441	\$ 102,606	\$ 122,391	\$ 133,731	\$ 146,812	\$ 180,040
434,891	430,452	147,727	91,861	348,790	150,751
556,862	579,159	604,873	601,553	622,753	631,706
29,551	2,185	4,622	8,442	27,249	26,724
-	117,742	212,545	198,476	24,692	250,000
2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	1,500,000
2,952,028	3,764,040	3,029,184	3,146,811	3,013,191	4,370,448
<u>\$ 6,087,773</u>	<u>\$ 6,996,184</u>	<u>\$ 6,121,342</u>	<u>\$ 6,180,874</u>	<u>\$ 6,183,487</u>	<u>\$ 7,109,669</u>
\$ 376,630	\$ 329,826	\$ 573,036	\$ 195,288	\$ -	\$ -
4,649,888	1,644,271	5,306,949	6,256,951	5,058,508	5,863,221
597,098	968,440	1,669,012	2,331,609	2,834,647	2,948,611
147,277	147,277	147,277	178,678	191,796	44,652
758,240	927,086	1,063,049	1,075,194	1,247,287	252,633
111,641	166,054	190,505	202,225	206,814	214,314
140,086	3,338,678	2,123,721	2,366,243	2,438,149	1,647,812
1,544,000	1,080,000	-	-	-	-
-	-	(1,789,692)	(1,400,534)	(219,587)	-
<u>\$ 8,324,860</u>	<u>\$ 8,601,632</u>	<u>\$ 9,283,857</u>	<u>\$ 11,205,654</u>	<u>\$ 11,757,614</u>	<u>\$ 10,971,243</u>

City of Oldsmar
Schedule 4
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years

	2014	2015	2016	2017
Revenues				
Taxes	\$ 9,391,492	\$ 9,449,002	\$ 9,575,711	\$ 9,705,954
Licenses, permits and charges for services	903,538	809,964	815,767	981,833
Intergovernmental revenue	3,383,897	4,166,542	2,497,424	2,593,855
Fines and forfeitures	436,436	192,056	143,321	153,596
Miscellaneous revenue	763,864	966,163	860,484	910,348
Total revenues	<u>14,879,227</u>	<u>15,583,727</u>	<u>13,892,707</u>	<u>14,345,586</u>
Expenditures				
General Government	2,931,858	3,153,244	3,115,252	3,536,679
Public Safety	3,622,629	3,586,594	3,578,333	3,561,122
Physical Environment	1,235,254	1,274,888	1,329,238	1,437,968
Culture and Recreation	2,679,704	2,712,822	2,955,570	2,979,454
Capital outlay	3,727,798	3,409,149	1,405,954	1,895,343
Debt service				
Principal retirement	141,000	143,000	150,000	150,000
Interest and fiscal charges	26,335	23,808	21,200	18,530
Total expenditures	<u>14,364,578</u>	<u>14,303,505</u>	<u>12,555,547</u>	<u>13,579,096</u>
Excess of revenues over (under) expenditures	514,649	1,280,222	1,337,160	766,490
Other Financing Sources (Uses)				
Issuance of debt	-	-	-	-
Financing of leases	-	-	-	-
Proceeds from sale of capital assets	535,432	504,379	341,223	290,223
Transfers in	100,000	740,000	325,000	745,000
Transfers out	(100,000)	(740,000)	(325,000)	(745,000)
Total other financing sources (uses)	<u>535,432</u>	<u>504,379</u>	<u>341,223</u>	<u>290,223</u>
Net change in fund balances	1,050,081	1,784,601	1,678,383	1,056,713
Fund balances - beginning of year	<u>18,080,912</u>	<u>8,639,673</u>	<u>10,424,274</u>	<u>12,102,657</u>
Fund balances - end of year	<u>\$ 19,130,993</u>	<u>\$ 10,424,274</u>	<u>\$ 12,102,657</u>	<u>\$ 13,159,371</u>
Debt service as a percentage of noncapital expenditures	1.6%	1.5%	1.5%	1.4%

2018	2019	2020	2021	2022	2023
\$ 9,961,606	\$ 10,283,607	\$ 10,523,019	\$ 11,850,541	\$ 12,893,818	\$ 14,123,006
1,050,674	1,049,513	640,672	757,811	609,240	665,547
2,933,900	2,983,453	2,595,421	4,894,203	4,630,720	3,988,710
126,929	145,245	100,120	77,834	94,893	108,871
1,057,082	1,728,111	1,066,272	740,457	881,722	2,038,834
15,130,191	16,189,929	14,925,504	18,320,846	19,110,393	20,924,968
3,735,150	3,733,765	3,815,048	3,818,893	4,118,385	4,340,853
3,785,804	3,907,630	4,096,036	4,238,369	4,360,606	4,966,791
1,394,076	1,317,643	1,351,379	1,452,901	1,742,312	1,928,783
2,955,708	2,955,931	3,029,233	3,143,878	3,575,723	3,759,189
2,128,012	2,985,680	3,946,222	3,994,498	6,149,672	5,321,589
156,000	156,000	161,000	393,400	424,993	487,541
15,806	76,868	26,047	99,666	57,787	77,636
14,170,556	15,133,517	16,424,965	17,141,605	20,429,478	20,882,382
959,635	1,056,412	(1,499,461)	1,179,241	(1,319,085)	42,586
-	100,000	1,268,050	784,478	1,824,230	-
-	-	-	-	18,833	29,118
43,627	28,771	38,794	17,611	30,594	68,107
1,250,000	-	447,385	542,004	484,030	563,947
(1,000,000)	-	(447,385)	(542,004)	(484,030)	(563,947)
293,627	128,771	1,306,844	802,089	1,873,657	97,225
1,253,262	1,185,183	(192,617)	1,981,330	554,572	139,811
13,159,371	14,412,633	15,597,816	15,405,199	17,386,529	17,941,101
\$ 14,412,633	\$ 15,597,816	\$ 15,405,199	\$ 17,386,529	\$ 17,941,101	\$ 18,080,912
1.4%	1.9%	1.5%	3.8%	3.4%	3.6%

City of Oldsmar
Schedule 5
Program Revenue by Function / Program
Last Ten Fiscal Years

	2014	2015	2016
Function / Program			
Governmental activities:			
Charges for services			
General Government	\$ 1,339,577	\$ 1,129,586	\$ 1,041,029
Fire Protection	483,145	474,678	471,643
Technical Services/Community Redevelopment	71,506	77,886	36,623
Public Works/Transportation and Drainage	33,446	71,075	58,789
Culture and Recreation	269,843	339,290	321,100
Total charges for services	<u>2,197,517</u>	<u>2,092,515</u>	<u>1,929,184</u>
Operating grants and contributions			
General Government	3,178	26,135	10,170
Fire Protection	125,441	120,970	107,153
Culture and Recreation	174,233	188,215	209,548
Total operating grants and contributions	<u>302,852</u>	<u>335,320</u>	<u>326,871</u>
Capital grants and contributions			
General Government	143,102	-	-
Law Enforcement	2,699	2,343	2,748
Fire Protection	-	8,238	-
Public Works/Transportation	172,812	84,921	193,417
Community Redevelopment	-	-	282,784
Culture and Recreation	1,345,567	1,835,539	3,769
Total capital grants and contributions	<u>1,664,180</u>	<u>1,931,041</u>	<u>482,718</u>
Sub-total governmental activities	<u>4,164,549</u>	<u>4,358,876</u>	<u>2,738,773</u>
Business-type activities:			
Charges for services			
Sewer/Water Reclamation	3,222,036	3,478,925	3,522,312
Reclaimed/Reverse Osmosis water plant	3,673,009	3,662,741	3,719,559
Stormwater Utility	516,084	654,263	673,829
Solid Waste	2,368,719	2,541,225	2,620,667
Total charges for services	<u>9,779,848</u>	<u>10,337,154</u>	<u>10,536,367</u>
Operating grants and contributions			
Water Reclamation	-	-	-
Stormwater Utility	12,667	10,556	-
Solid Waste	10,469	10,480	10,485
Total operating grants and contributions	<u>23,136</u>	<u>21,036</u>	<u>10,485</u>
Capital grants and contributions			
Water/Reverse Osmosis water plant	-	-	-
Water Reclamation	156,507	31,588	2,228
Stormwater Utility	4,814	29,615	25,881
Total capital grants and contributions	<u>161,321</u>	<u>61,203</u>	<u>28,109</u>
Sub-total business-type activities	<u>9,964,305</u>	<u>10,419,393</u>	<u>10,574,961</u>
Total primary government revenues	<u>\$ 14,128,854</u>	<u>\$ 14,778,269</u>	<u>\$ 13,313,734</u>

Note:

In 2016 Community Redevelopment Agency Fund ad valorem taxes from Pinellas County are reflected as a capital grant.

2017	2018	2019	2020	2021	2022	2023
\$ 1,239,965	\$ 1,305,549	\$ 1,429,524	\$ 1,063,353	\$ 1,094,732	\$ 1,194,288	\$ 1,357,961
466,427	525,409	520,752	530,259	503,251	551,899	588,724
48,163	38,501	101,843	42,401	11,599	-	-
72,734	88,751	78,622	81,248	64,903	5,777	17,958
370,006	350,862	351,526	184,902	240,137	291,162	393,881
<u>2,197,295</u>	<u>2,309,072</u>	<u>2,482,267</u>	<u>1,902,163</u>	<u>1,914,622</u>	<u>2,043,126</u>	<u>2,358,524</u>
224,698	509,408	257,633	1,700	358,989	319,208	471,713
91,256	75,236	73,925	77,945	89,178	93,485	130,029
228,839	229,059	226,541	217,792	216,113	244,551	239,639
<u>544,793</u>	<u>813,703</u>	<u>558,099</u>	<u>297,437</u>	<u>664,280</u>	<u>657,244</u>	<u>841,381</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
665	40,273	135,000	88	1,499,913	1,168,975	-
311,373	346,516	373,763	399,372	426,089	418,646	440,148
8,709	-	110,000	-	190,890	-	184,669
<u>320,747</u>	<u>386,789</u>	<u>618,763</u>	<u>399,460</u>	<u>2,116,892</u>	<u>1,587,621</u>	<u>624,817</u>
<u>3,062,835</u>	<u>3,509,564</u>	<u>3,659,129</u>	<u>2,599,060</u>	<u>4,695,794</u>	<u>4,287,991</u>	<u>3,824,722</u>
3,659,091	3,751,385	3,956,929	4,031,552	4,118,357	4,162,830	4,557,689
4,006,076	4,092,202	4,249,309	4,415,101	4,450,684	4,563,374	5,002,427
733,971	731,360	739,309	942,136	909,316	902,884	1,244,751
2,664,441	2,818,928	2,836,940	2,935,645	2,856,739	3,018,236	3,031,017
<u>11,063,579</u>	<u>11,393,875</u>	<u>11,782,487</u>	<u>12,324,434</u>	<u>12,335,096</u>	<u>12,647,324</u>	<u>13,835,884</u>
-	-	8,605	-	-	-	-
-	-	1,893	-	-	-	-
10,435	10,486	23,569	10,440	10,566	10,615	10,719
<u>10,435</u>	<u>10,486</u>	<u>34,067</u>	<u>10,440</u>	<u>10,566</u>	<u>10,615</u>	<u>10,719</u>
102,621	95,619	59,856	41,387	95,183	57,025	1,314,297
179,228	176,086	85,483	58,463	14,287	13,304	10,119
23,908	40,889	-	-	-	-	121,729
<u>305,757</u>	<u>312,594</u>	<u>145,339</u>	<u>99,850</u>	<u>109,470</u>	<u>70,329</u>	<u>1,446,145</u>
<u>11,379,771</u>	<u>11,716,955</u>	<u>11,961,893</u>	<u>12,434,724</u>	<u>12,455,132</u>	<u>12,728,268</u>	<u>15,292,748</u>
<u>\$ 14,442,606</u>	<u>\$ 15,226,519</u>	<u>\$ 15,621,022</u>	<u>\$ 15,033,784</u>	<u>\$ 17,150,926</u>	<u>\$ 17,016,259</u>	<u>\$ 19,117,470</u>

City of Oldsmar
Schedule 6
Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Years

Fiscal Year Ended September 30,	Ad Valorem	Franchise Fees	Sales and Use Taxes (2)	Utility Taxes	Communications Service Tax	Fire Insurance Premium Tax (1)	Total
2023	\$7,182,781	\$ 1,897,292	\$ 2,326,632	\$ 1,835,392	\$ 764,111	\$ 116,798	\$ 14,123,006
2022	6,522,316	1,656,928	2,249,245	1,666,952	718,732	79,645	12,893,818
2021	6,166,212	1,412,432	1,942,096	1,528,223	725,646	75,932	11,850,541
2020	5,732,634	1,303,169	1,154,619	1,511,629	753,897	67,071	10,523,019
2019	5,289,111	1,416,607	1,175,756	1,578,341	754,187	69,605	10,283,606
2018	5,024,275	1,403,988	1,095,543	1,568,462	799,160	70,178	9,961,606
2017	4,861,168	1,388,566	1,026,437	1,520,236	827,924	81,623	9,705,954
2016	4,545,289	1,454,907	984,964	1,492,720	998,257	99,574	9,575,711
2015	4,403,691	1,456,699	910,282	1,472,143	1,093,287	112,900	9,449,002
2014	4,355,617	1,432,786	877,289	1,458,827	1,149,968	117,005	9,391,492

(1) Fire Insurance Premium Taxes represent on behalf payments from the State of Florida that are earmarked for Firefighter's pension contributions.

(2) Infrastructure Sales Surtax are budgeted and expended in the Enterprise Funds/Business-Type Activities in accordance with the following approved budget amounts:

2023	\$ -
2022	-
2021	-
2020	532,294
2019	532,500
2018	532,500
2017	532,500
2016	532,397
2015	532,500
2014	467,495

SCHEDULES OF REVENUE CAPACITY INFORMATION

These schedules contain information to help the reader assess the City's most significant local revenue source - the property tax.



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City of Oldsmar
Schedule 7
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended September 30,	Residential Property	Commercial Property	Governmental Property	Institutional Property	Misc & Personal Property
2023	\$ 1,695,343,200	\$ 710,136,701	\$ 120,868,612	\$ 21,794,477	\$ 256,363,223
2022	1,387,459,155	638,197,395	111,728,494	17,501,288	225,021,597
2021	1,272,266,285	618,954,838	105,356,958	15,380,630	212,872,028
2020	1,167,607,364	574,472,878	101,486,151	18,155,778	214,837,436
2019	1,074,368,444	536,148,184	96,998,087	17,483,217	196,405,944
2018	963,352,986	504,443,802	93,667,964	16,498,270	197,199,865
2017	867,785,422	487,635,384	91,136,361	16,627,300	207,605,184
2016	811,291,853	468,286,783	90,184,907	15,781,777	195,596,019
2015	738,199,233	452,915,793	89,810,363	15,476,261	199,277,455
2014	622,688,900	432,268,296	85,652,709	15,031,206	187,541,939

	Percentages				
2023	60.45%	25.32%	4.31%	0.78%	9.14%
2022	58.30%	26.82%	4.69%	0.74%	9.46%
2021	57.18%	27.82%	4.74%	0.69%	9.57%
2020	56.23%	27.66%	4.89%	0.87%	10.35%
2019	55.92%	27.90%	5.05%	0.91%	10.22%
2018	54.27%	28.42%	5.28%	0.93%	11.11%
2017	51.94%	29.19%	5.45%	1.00%	12.43%
2016	51.31%	29.62%	5.70%	1.00%	12.37%
2015	49.36%	30.28%	6.00%	1.03%	13.32%
2014	46.36%	32.18%	6.38%	1.12%	13.96%

Source: Pinellas County Property Appraiser

Total Assessed Value	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
\$ 2,804,506,213	\$ 967,984,926	\$ 1,836,521,287	4.0500
2,379,907,929	700,089,575	1,670,965,227	4.0500
2,224,830,739	644,592,266	1,580,238,473	4.0500
2,076,559,607	602,710,863	1,473,848,744	4.0500
1,921,403,876	559,264,403	1,362,139,473	4.0500
1,775,162,887	489,643,979	1,285,518,908	4.0500
1,670,789,651	435,747,519	1,235,042,132	4.0500
1,581,141,339	419,180,025	1,161,961,314	4.0500
1,495,679,105	373,109,335	1,122,569,770	4.0500
1,343,183,050	298,770,983	1,044,412,067	4.0500

100.00%	34.52%	65.48%
100.00%	29.42%	70.58%
100.00%	28.97%	71.03%
100.00%	29.02%	70.98%
100.00%	29.11%	70.89%
100.00%	27.58%	72.42%
100.00%	26.08%	73.92%
100.00%	26.51%	73.49%
100.00%	24.95%	75.05%
100.00%	22.24%	77.76%

City of Oldsmar
Schedule 8
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rates per \$1,000 of assessed value)

Fiscal Year	Direct City	County Operating			Transit District	Emergency Medical Services
		General Fund	Health Department	Total County Operating		
2023	4.0500	4.7398	0.0790	4.8188	0.7500	0.8775
2022	4.0500	5.1302	0.0790	5.2092	0.7500	0.9158
2021	4.0500	5.2755	0.0835	5.3590	0.7500	0.9158
2020	4.0500	5.2755	0.0835	5.3590	0.7500	0.9158
2019	4.0500	5.2755	0.0835	5.3590	0.7500	0.9158
2018	4.0500	5.2755	0.0835	5.3590	0.7500	0.9158
2017	4.0500	5.2755	0.0622	5.3377	0.7500	0.9158
2016	4.0500	5.2755	0.0622	5.3377	0.7305	0.9158
2015	4.0500	5.2755	0.0622	5.3377	0.7305	0.9158
2014	4.0500	5.2755	0.0622	5.3377	0.7305	0.9158

Note:

The Ad Valorem tax rate for the City of Oldsmar pertains to operating expenditures only, and therefore no further breakdown of the direct rate can be shown.

Source: Pinellas County Tax Collector

School Board			Southwest Florida Water Management District	Juvenile Welfare Board	Pinellas County Planning Council	Total
School State	Pinellas County School Board Required Local Effort	Total School Board				
3.2150	2.7480	5.9630	0.2260	0.8508	0.0210	17.5571
3.5770	2.7480	6.3250	0.2535	0.8981	0.0150	18.4166
3.6790	2.7480	6.4270	0.2669	0.8981	0.0150	18.6818
3.8360	2.7480	6.5840	0.2801	0.8981	0.0150	18.8520
3.9790	2.7480	6.7270	0.2955	0.8981	0.0150	19.0104
4.2610	2.7480	7.0090	0.3131	0.8981	0.0150	19.3100
4.5700	2.7480	7.3180	0.3317	0.8981	0.0150	19.6163
5.0220	2.7480	7.7700	0.3488	0.8981	0.0160	20.0669
5.0930	2.7480	7.8410	0.3658	0.8981	0.0160	20.1549
5.3120	2.7480	8.0600	0.3818	0.8981	0.0160	20.3899

City of Oldsmar
Schedule 9
Principal Property Taxpayers
Current Year and Nine Years Ago

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
The Nielsen Company (US) LLC	\$ 55,557,605	1	3.03%	\$ 61,065,735	1	5.85%
MT (2002) Statutory Trust	52,061,229	2	2.83%	36,220,128	3	3.47%
Rainier Woodlands Square Acquisition LLC	48,910,000	3	2.66%	27,842,000	4	2.67%
Pacifica Forest Lakes LLC	44,770,000	4	2.44%	18,000,000	5	1.72%
AF4 580 Corporate LLC	33,007,115	5	1.80%	-		0.00%
TNC (US) Holdings Inc	31,165,116	6	1.70%	46,182,033	2	4.42%
Breit Florida Property Owner LLC	19,300,000	7	1.05%	-		0.00%
MT (2003) Statutory Trust	18,872,500	8	1.03%	13,007,675	8	1.25%
Wal-Mart Stores East LP	18,400,000	9	1.00%	13,850,000	7	1.33%
Tampa Electric Company	16,807,642	10	0.92%	9,320,104	10	0.89%
K T R Central Florida LLC	-		-	16,676,000	6	1.60%
TWC 79, LTD	-		-	12,460,000	9	1.19%
Total Principal Taxpayers	338,851,207		18.45%	254,623,675		24.38%
All Other Taxpayers	1,497,670,080		81.55%	789,788,392		75.62%
Total	<u>\$ 1,836,521,287</u>		<u>100.00%</u>	<u>\$ 1,044,412,067</u>		<u>100.00%</u>

Note:

Source: Pinellas County Property Appraiser's Office & 2014 City of Oldsmar Annual Comprehensive Financial Report.

City of Oldsmar
Schedule 10
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended September 30,	Taxes Levied for the Fiscal Year (1)	Collected within the Fiscal Year of the Levy		Subsequent Year Collections (2)	Total Collections to Date	
		Amount (2)	Percentage of Levy		Amount	Percentage of Levy
2023	\$ 7,438,665	\$ 7,050,077	94.78%	\$ 132,704	\$ 7,182,781	96.56%
2022	6,767,409	6,417,955	94.84%	104,361	6,522,316	96.38%
2021	6,399,966	6,039,109	94.36%	127,103	6,166,212	96.35%
2020	5,969,223	5,585,750	93.58%	146,884	5,732,634	96.04%
2019	5,518,078	5,236,485	94.90%	52,627	5,289,112	95.85%
2018	5,215,309	4,936,256	94.65%	88,019	5,024,275	96.34%
2017	5,001,834	4,775,220	95.47%	85,948	4,861,168	97.19%
2016	4,788,526	4,491,523	93.80%	53,766	4,545,289	94.92%
2015	4,559,970	4,305,187	94.41%	98,504	4,403,691	96.57%
2014	4,246,624	4,092,047	96.36%	6,351	4,098,398	96.51%

Notes:

Sources:

- (1) Florida Department of Revenue
- (2) Pinellas County Property Appraiser

The Pinellas County Property Appraiser does not provide information on subsequent year collections by year. Therefore, this column represents collections for prior year tax levies that were received in the year indicated.

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SCHEDULES OF DEBT CAPACITY INFORMATION

These schedules present information to help the reader assess the affordability of the City's current level of outstanding debt and the City's ability to issue additional debt in the future. The City Charter makes no provision for a general obligation debt margin. There has been no general obligation bonded debt outstanding for the prior ten fiscal years.



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City of Oldsmar
Schedule 11
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Business-type Activities		
	2012 Refunding Revenue Note	2021 Revenue Note	Leases	Water/Sewer Revenue Bonds - 1990	SRF Loan Water Booster Station	SRF Loan Alternate Water Supply
2023	\$ -	\$ 3,183,198	\$ 39,659	\$ -	\$ -	\$ -
2022	168,000	3,491,358	21,922	-	-	-
2021	333,000	1,919,128	-	-	-	-
2020	493,000	1,368,050	-	-	380,901	2,069,056
2019	654,000	100,000	-	-	525,372	2,220,530
2018	810,000	-	-	-	665,535	2,367,988
2017	966,000	-	-	1,439,392	801,519	2,511,535
2016	1,116,000	-	-	1,854,469	933,449	2,651,277
2015	1,266,000	-	-	2,242,536	1,061,445	2,787,315
2014	1,409,000	-	-	2,602,645	1,185,624	2,919,748

Notes:

The City has had no general obligation bonded debt in the last ten years.

The Constitution of the State of Florida, Florida Statute 200.181 and the Charter of the City of Oldsmar, Florida set no legal debt margin.

SRF Water Supply 2012	2021 Refunding Revenue Note	2021 W/S Refunding Revenue Note	Leases	Total	Percentage of Personal Income	Per Capita
\$ -	\$ 1,579,802	\$ 3,768,893	\$ 6,339	\$ 8,577,891	0.96%	\$ 575
-	1,699,642	4,181,042	2,120	9,564,084	1.10%	641
-	1,102,512	4,586,424	-	7,941,064	1.02%	533
3,329,740	939,435	-	-	8,580,182	1.17%	572
3,565,862	-	-	-	7,065,764	1.01%	478
3,796,318	-	-	-	7,639,841	1.17%	528
4,021,245	-	-	-	9,739,691	1.55%	680
4,240,773	-	-	-	10,795,968	1.76%	759
4,455,035	-	-	-	11,812,331	2.04%	844
4,664,154	-	-	-	12,781,171	2.28%	922

City of Oldsmar
Schedule 12
Direct and Overlapping Governmental Activities Debt
As of September 30, 2023

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Overlapping debt:			
Pinellas County School Board Certificates of Participation	\$ 127,415,947		
Pinellas County School District Capital leases	5,093,401		
Pinellas County Capital Leases	31,298,003		
Pinellas County Subscription Based IT Agreements	4,188,234		
Pinellas County Governmental Activities Bonds	2,099,669		
Total overlapping debt (1)	\$ 170,095,254	1.657%	\$ 2,818,478
City direct debt			3,222,857
Total direct and overlapping debt			\$ 6,041,335

Notes:

Source: Pinellas County and Pinellas County School Board.

(1) The City's share is calculated based on the ratio of the 2022 City Taxable Value of \$1,836,521,287 to the County's Taxable Value of \$110,826,846,451

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City of Oldsmar
Schedule 13
Pledged-Revenue Coverage
Last Ten Fiscal Years

Year	Public Services Tax	Refunding Revenue Note Series 2012		
		Principal	Interest	Coverage
2023	\$ 169,495	\$ 168,000	\$ 1,495	1.00
2022	169,457	165,000	4,459	1.00
2021	167,351	160,000	7,351	1.00
2020	171,208	161,000	10,208	1.00
2019	169,030	156,000	13,030	1.00
2018	171,806	156,000	15,806	1.00
2017	168,530	150,000	18,530	1.00
2016	171,200	150,000	21,200	1.00
2015	172,535	143,000	23,808	1.03
2014	169,020	141,000	26,355	1.01

Note:

Pledged revenue amounts include interest earned on sinking fund accounts.

Interest expense includes other fiscal charges such as bond agent fees.

Proceeds from the Series 2012 Note were used to cover refunding the 2002 series, bond issue costs and interest not covered by the pledged revenues.

(continued)

General Fund Transfers	Refunding Revenue Note Series 2021		
	Principal	Interest	Coverage
\$ 380,295	\$ 308,160	\$ 72,004	1.00
316,975	252,000	51,855	1.04
283,980	233,400	19,179	1.12
171,208	-	-	-
169,030	-	-	-
171,806	-	-	-
168,530	-	-	-
171,200	-	-	-
172,535	-	-	-
169,020	-	-	-

City of Oldsmar
Schedule 13
Pledged-Revenue Coverage (continued)
Last Ten Fiscal Years

Year	Water and Sewer Fund		Net Available Revenue	Refunding and Improvement Revenue Bonds Series 1990		State Revolving Fund Construction Loan #2		State Revolving Fund Construction Loan #3	
	Revenues	Expenses		Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 10,422,610	\$ 6,473,808	\$ 3,948,802	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2022	8,188,304	5,740,556	2,447,748	-	-	-	-	-	-
2021	8,572,451	5,046,259	3,526,192	-	-	380,901	668	152,836	17,510
2020	8,726,892	4,866,756	3,860,136	-	-	144,471	13,639	151,474	58,976
2019	8,603,362	4,943,142	3,660,220	-	-	140,163	19,239	147,460	63,165
2018	7,919,865	4,255,337	3,664,528	71,405	474,618	135,984	23,417	143,547	67,072
2017	7,719,522	4,323,946	3,395,576	76,983	470,407	131,930	27,472	139,742	70,877
2016	7,188,596	4,274,110	2,914,486	83,120	466,499	127,996	31,405	136,038	74,581
2015	7,054,590	4,300,952	2,753,638	89,256	459,589	124,180	34,112	132,433	78,039
2014	6,863,407	4,125,647	2,737,760	95,950	452,761	120,477	37,906	128,924	81,504
2013	6,789,235	4,324,976	2,464,259	103,202	445,600	116,885	41,477	138,711	80,184

Note:

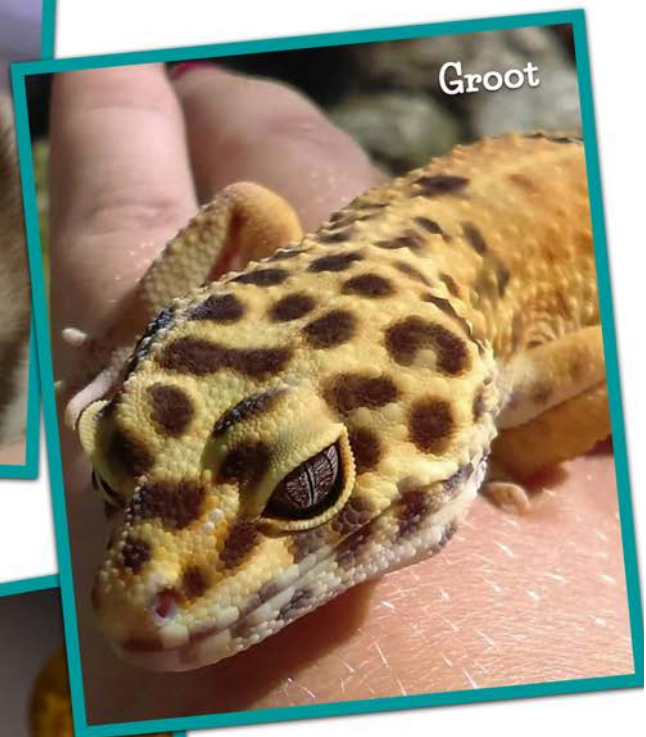
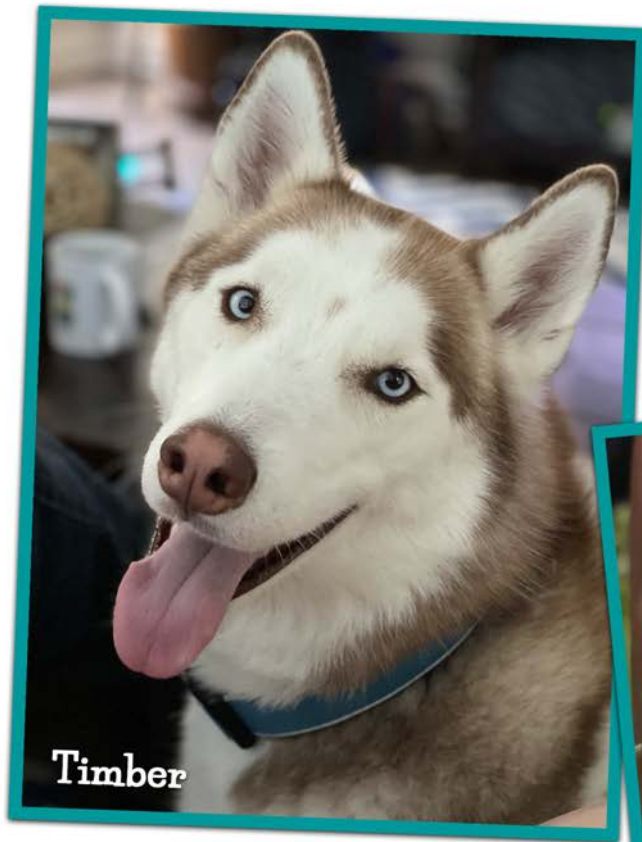
Revenues include operating revenues of the Water and Sewer fund and investment income.
Expenses do not include interest or depreciation expenses.

State Revolving Fund Construction Loan #4		W/S Refunding Revenue Note, 2021		Refunding Revenue Note, 2021		Total		Coverage
Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
\$ -	\$ -	\$ 412,150	\$ 62,400	\$ 119,840	\$ 28,002	\$ 531,990	\$ 90,402	6.34
-	-	405,382	68,518	168,000	34,570	573,382	103,088	3.62
245,960	25,414	413,576	51,287	155,600	26,318	1,348,872	121,199	2.40
236,122	84,980	-	-	-	-	532,067	157,595	5.60
230,456	91,373	-	-	-	-	518,079	173,777	5.29
224,926	96,903	-	-	-	-	575,862	662,010	2.96
219,529	102,301	-	-	-	-	568,184	671,057	2.74
214,261	107,569	-	-	-	-	561,415	680,054	2.35
209,120	112,066	-	-	-	-	554,989	683,806	2.22
204,101	117,222	-	-	-	-	549,452	689,393	2.21
349,717	130,865	-	-	-	-	708,515	698,126	1.75

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SCHEDULES OF DEMOGRAPHIC AND ECONOMIC INFORMATION

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.



City of Oldsmar
Schedule 14
Demographic and Economic Statistics
Last Ten Calendar Years

Year	Population (1)	Personal Income (2)	Per Capita Personal Income (3)	Median Age (4)	School Enrollment (5)	Unemployment Rate (6)
2023	14,928	\$897,038,448	\$ 60,091	37.9	1,233	3.0%
2022	14,924	870,293,060	58,315	37.9	1,250	2.4%
2021	14,905	779,397,355	52,291	39.7	1,256	3.6%
2020	14,998	733,522,184	48,908	42.0	1,215	5.5%
2019	14,800	699,152,000	47,240	39.8	1,353	2.7%
2018	14,489	652,975,763	45,067	39.3	1,256	2.7%
2017	14,321	627,360,047	43,807	39.1	1,209	3.1%
2016	14,230	612,003,840	43,008	37.5	1,264	4.4%
2015	13,993	577,854,928	41,296	35.7	1,282	4.7%
2014	13,859	560,250,075	40,425	37.2	1,267	5.8%

Note:

Sources:

- (1) State of Florida Office of Economic and Demographic Research - Estimate for April 1, 2023
- (2) Extrapolated from Per Capita info, times the population
- (3) U.S. Dept. of Commerce - Bureau of Economic Analysis
Table CA1-3 Personal Income Summary for Tampa-St. Petersburg-Clearwater Metropolitan
Statistical Area - Updated November 16, 2023
- (4) U.S. Census Bureau, American Community Survey for Oldsmar, FL
(2021 American Community Survey 5-Year Estimates)
- (5) Enrollment figures acquired by contacting each of three schools in the Community
- (6) Florida Department of Economic Opportunity Local Area Unemployment Statistics Program
September 2023 Unemployment Rate for Pinellas County, FL

City of Oldsmar
Schedule 15
Principal Employers
Current Year and Nine Years Ago

Employer	2023			2014		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage Total City Employment
Nielsen Media Research	1,400	#1	N/A	2,500	#1	N/A
United Health Care (2)	500	#2	N/A	550	#2	N/A
Walmart	365	#3	N/A	395	#3	N/A
S&S Electrical Company (1)	147	#4	N/A	-		N/A
City of Oldsmar	161	#5	N/A	143	#5	N/A
Hood Containers (3)	140	#6	N/A	90	#7	N/A
Knight Dental Group	87	#7	N/A	-		N/A
Osgood Industries	83	#8	N/A	-		N/A
Jamson Labs/Power Kleen Family	40	#9	N/A	-		N/A
Acoma Roofing	34	#10	N/A	-		N/A
MI Metals	82	N/A	N/A	94	#6	N/A
Techni-Car	31	N/A	N/A	39	#12	N/A
	<u>2,957</u>		<u>-</u>	<u>3,811</u>		<u>-</u>

N/A - Total employment within the City is not available.

(1) Formerly S&S Air Conditioning.

(2) Pinellas County Economic Development - Largest Target Industry Employers: https://www.pced.org/page/Pinellas_Employers

(3) Formerly Micon Packaging

SCHEDULES OF OPERATING INFORMATION

These schedules offer detailed operations information to help the reader understand the services provided by the City.



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City of Oldsmar
Schedule 16
Full-time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

<u>Function/Program</u>	<u>Full-time Equivalent Employees as of September 30</u>			
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General government				
City Manager	5.0	5.0	4.5	2.5
Administrative Services	18.0	17.0	17.0	19.0
City Clerk	3.0	3.0	3.0	3.0
Public Safety				
Fire	21.0	21.0	21.0	21.0
Police	*	*	*	*
Protective Inspections/Planning	6.5	7.0	8.0	7.0
Public Works				
Technical Services/Building	5.0	5.0	5.0	5.0
Road and Street Facilities	10.5	11.0	9.5	9.5
Utilities Maintenance	4.0	4.0	4.0	4.0
Water Distribution	12.0	13.0	12.0	12.0
Water Reclamation	8.0	8.0	8.0	8.0
Reclaimed Water	-	-	-	-
RO Water Treatment Plant	8.0	8.0	8.0	7.0
Environmental Management	4.0	2.0	2.0	2.0
Solid Waste	-	-	-	-
Stormwater	5.5	5.0	5.0	5.0
Culture and recreation				
Library	11.5	11.5	11.5	11.5
Parks	12.5	12.4	12.4	12.4
Recreation	8.8	8.8	8.8	8.8
Oldsmar Sports Complex	10.0	10.0	10.0	10.0
Comms., Marketing and the Arts	3.5	2.5	2.5	2.5
Facilities	6.0	6.0	6.0	6.0
	<u>162.8</u>	<u>160.2</u>	<u>158.2</u>	<u>156.2</u>

* Note: The City contracts for Law Enforcement Services through a contract with the Pinellas County Sheriff's Office.

Source: City of Oldsmar Budget

2019	2018	2017	2016	2015	2014
2.5	2.5	1.5	1.5	1.5	1.5
18.5	18.5	18.0	18.0	18.0	17.5
3.0	5.0	5.0	5.0	5.0	4.5
20.0	20.0	20.0	20.0	20.0	20.0
*	*	*	*	*	*
7.0	7.0	7.0	7.0	7.0	8.0
5.0	5.0	3.5	2.5	2.5	2.5
9.0	10.0	11.0	11.0	10.0	10.0
3.0	3.0	3.0	4.0	4.0	4.0
12.0	12.0	12.0	12.0	11.0	11.0
8.0	9.0	9.0	9.0	9.0	9.0
-	-	-	-	-	-
7.0	7.0	7.0	7.0	7.0	7.0
2.0	-	-	-	-	-
-	0.5	1.0	1.0	1.0	1.0
5.0	4.0	4.0	4.0	4.0	4.0
11.5	12.0	12.0	12.0	12.0	11.5
12.4	12.4	15.4	22.9	19.9	18.4
9.3	9.3	8.8	7.8	7.8	7.8
8.0	8.0	6.5	-	-	-
2.5	-	-	-	-	-
6.0	6.0	5.0	5.0	5.0	5.0
151.7	151.2	149.7	149.7	144.7	142.7

City of Oldsmar
Schedule 17
Operating Indicators by Function/Program
Last Ten Fiscal Years

<u>Function/Program</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Police (1)					
Physical arrests	408	385	294	245	373
Parking violations	27	23	33	2	7
Traffic violations	7,866	7,468	6,298	5,899	7,362
Fire (2)					
Total Responses	2,213	2,093	2,031	1,805	1,765
EMS Responses	1,832	1,685	1,486	1,576	1,479
Fire Responses	381	408	459	229	286
Other	-	-	86	-	-
Inspections	851	582	614	595	1,038
Recreation (3)					
Memberships	1,017	1,282	1,241	489	1,546
Library (4)					
Volumes in collection	61,986	63,328	65,007	63,981	65,063
Water (5)					
Number of connections	5,464	5,463	5,417	5,406	5,394
Average daily consumption (mgd)	1,263	1.417	1.356	1.346	1.373
Sewer (6)					
Number of connections	5,382	5,341	5,250	5,237	5,225
Average daily flow (mgd)	1,587	1.615	1.396	1.503	1.599
Reclaimed water (7)					
Number of connections	1,922	1,897	1,882	1,879	1,846

Notes:

N/A = not available

Sources:

- (1) Pinellas County Sheriff's Office
- (2) City of Oldsmar Fire Department
- (3) City of Oldsmar Recreation Division
- (4) City of Oldsmar Library Department
- (5) City of Oldsmar Public Works Department
- (6) City of Oldsmar Public Works Department
- (7) City of Oldsmar Public Works Department

2018	2017	2016	2015	2014
456	492	501	448	601
20	39	117	228	307
6,699	7,876	5,801	6,432	7,355
1,819	1,962	1,681	1,619	1,531
1,546	1,618	1,415	1,385	1,316
273	344	266	234	215
-	-	-	-	-
621	617	314	300	562
1,846	1,674	1,171	1,744	1,456
63,793	62,363	61,643	60,613	59,398
5,396	5,385	5,384	5,372	5,359
1.328	1.324	1.253	1.202	1.236
5,221	5,207	5,211	5,213	5,214
1.625	1.518	1.520	1.471	1.524
1,838	1,819	1,791	1,770	1,726

City of Oldsmar
Schedule 18
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

<u>Function/Program</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Police (1)					
Stations	1	1	1	1	1
Fire (2)					
Stations	1	1	1	1	1
Public works (3)					
Streets (miles)	51.60	51.60	50.30	50.30	50.30
Recreation (4)					
Number of parks	11	11	11	11	11
Playgrounds	8	8	8	8	8
Recreation Centers	1	1	1	1	1
Community Centers	1	1	1	1	1
Baseball Fields	6	6	6	6	6
Softball Fields	3	3	3	3	3
Tennis Courts	4	4	4	4	4
Basketball Courts	3	3	3	3	3
Soccer and Football Fields	3	3	3	3	3
Picnic Areas	25	25	25	25	25
Boat Ramps	3	3	3	3	3
Fishing Areas	4	4	4	4	4
BMX Track	1	1	1	1	1
Sprayground	1	1	1	1	1
Preserve	1	1	1	1	1
Beach Volleyball Court	1	1	1	1	1
Cricket Pitch	1	1	1	1	1
Exercise Areas	5	5	5	5	5
Disc Golf Course	1	1	1	1	1
Outdoor Hockey Rink	1	1	1	1	1
Pickleball Court	3	3	3	3	3
Bocce Ball Court	2	2	2	2	2
Shuffleboard Court	1	1	1	1	1

Sources:

- (1) Pinellas County Sheriff's Office
- (2) City of Oldsmar Fire Department
- (3) City of Oldsmar Administrative Services Department
- (4) City of Oldsmar Parks and Recreation Department

2018	2017	2016	2015	2014
1	1	1	1	-
1	1	1	1	1
50.30	49.70	49.70	50.30	49.21
11	11	11	9	9
8	8	8	8	8
1	1	1	1	1
1	1	1	1	1
8	8	8	7	7
3	3	3	3	3
4	4	4	4	4
3	3	3	3	3
3	3	3	3	3
25	25	25	25	25
3	3	3	2	2
4	4	4	4	4
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
5	5	5	5	5
1	1	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

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OTHER REPORTS



Jethro



Lentil



Paco Taco



Chloe Fatone



Truffles



Max

CITY OF OLDSMAR
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the fiscal year ended September 30, 2023

Federal/State Agency Pass-through entity Federal Program/State Project	CFDA/ CSFA No.	Contract or grant number	Expenditures
FEDERAL AWARDS			
U.S. Department of Treasury Florida Division of Emergency Management COVID-19 American Rescue Plan Act (ARPA)	21.027	Y5242	1,721,729
U.S. Department of Treasury Florida Department of Environmental Protection Vulnerability Assessment Update	21.027/37.098	23PLN122	7,059
Department of Homeland Security (indirect) Federal Emergency Management Agency Florida Division of Emergency Management Bureau of Recovery Hurricane Ian Recovery	97.036	4673DR-FL	2,339
TOTAL FEDERAL AWARDS			<u>\$ 1,731,127</u>
STATE FINANCIAL ASSISTANCE			
Florida Department of Environmental Protection Florida Recreation Development Assistance Program (FRDAP) Oldsmar Sports Complex Renovation	37.017	A21006	<u>\$ 38,868</u>
TOTAL STATE FINANCIAL ASSISTANCE			<u>\$ 38,868</u>

CITY OF OLDSMAR, FLORIDA

NOTES TO THE SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

September 30, 2023

Basis of Accounting: Federal awards and State financial assistance programs for the City of Oldsmar, Florida (the City) are accounted for in the Statement of Net Position as increases in long-term debt; in the Statement of Activities as operating and capital grants; in the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds as intergovernmental revenues; and in the Statement of Revenues, Expenses and Changes in Net Position – Business Type Activities – Enterprise Funds as intergovernmental revenue, as applicable. The accompanying schedule of expenditures of federal awards and state financial assistance has been prepared on the same basis of accounting as the financial statements of the City of Oldsmar.

Indirect cost rate: There are no indirect costs included in the expenditures of federal awards and the City did not elect to use the 10% de minimis cost rate covered in the Uniform Guidance Section 200.414.

**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***

The Honorable Mayor and City Council Members
City of Oldsmar, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the City of Oldsmar, Florida (the City) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 18, 2024.

Report on 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 opinions 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 City's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City'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 City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Wells, Houser & Schatzel, P.A.
St. Petersburg, Florida
April 18, 2024

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

The Honorable Mayor and City Council Members
City of Oldsmar, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Oldsmar, Florida, as of and for the fiscal year ended September 30, 2023 and have issued our report thereon dated April 18, 2024.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Reports on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated April 18, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The City of Oldsmar, Florida, a municipal corporation, operates under Chapter 51-27687, Laws of Florida. The City of Oldsmar, Florida includes the following component unit: the Community Redevelopment Agency (CRA) was created pursuant to Florida Statute 163.356 and City Resolution 95-25. The CRA is the only component unit identified by the City and is appropriately blended in the financial statements as a special revenue fund.

Financial Condition and Management

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

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the City of Oldsmar, Florida. It is management's responsibility to monitor the City of Oldsmar, Florida'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 the 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.

Special District Component Units

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

Additional Matters

Sections 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 likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not 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, City Council Members, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in blue ink that reads "Wells, Houser & Schatzel, P.A.".

Wells, Houser & Schatzel, P.A.
St. Petersburg, Florida
April 18, 2024

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

Honorable Mayor and City Council Members
City of Oldsmar, Florida

We have examined the City of Oldsmar, Florida's (the City's) compliance with the requirements of Section 218.415, Florida Statutes during the year ended September 30, 2023. 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 and, accordingly, included examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

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


Wells, Houser & Schatzel, P.A.
St. Petersburg, Florida
April 18, 2024



“Until one has loved an animal, a part of
one's soul remains unawakened.”

-Anatole France

