

CITY OF SEMINOLE, FLORIDA

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

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

**Prepared by the
Finance Department**

CITY OF SEMINOLE, FLORIDA

COUNCIL – MANAGER FORM OF GOVERNMENT

**Council Members and Charter Officers in Place as of
September 30, 2023**

CITY COUNCIL

Leslie Waters, Mayor

Roger Edelman, Vice Mayor

Thomas Barnhorn, Councilor

Chris Burke, Councilor

Jim Olliver, Councilor

Jim Quinn, Councilor

Trish Springer, Councilor

CHARTER OFFICERS

Ann Toney-Deal, City Manager

Jay Daigneault, City Attorney

Introductory Section

CITY OF SEMINOLE, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT

September 30, 2023

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Letter of Transmittal



CITY OF SEMINOLE

March 20, 2024

Honorable Mayor, Members of the City Council and Citizens of Seminole,

State law requires that all general-purpose local governments publish, within 12 months of the close of each fiscal year, a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement the Annual Comprehensive Financial Report of the City of Seminole for the Fiscal Year (FY) ended September 30, 2023, is hereby published.

This report consists of management's representations concerning the finances of the City of Seminole. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City of Seminole 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 of Seminole's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City of Seminole's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. The management team asserts that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

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

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

Profile of the Government

The City of Seminole, incorporated in 1970, is located in the west central part of the state between the cities of Clearwater and St. Petersburg. The City of Seminole currently occupies a land area of 5.68 square miles and serves a population of 19,283. The City of Seminole also provides emergency fire and EMS services to the Pinellas County unincorporated fire district resulting in an estimated total fire and EMS service population of approximately 100,000.

The City of Seminole is also a member of the Pinellas County Library Cooperative and makes library services available to residents from all of Pinellas County. Police protection, including Community Policing and School Crossing Guards, is supplied through a contract with the Pinellas County Sheriff's Office. The City of Seminole offers recreation services and special community events to its citizens and surrounding County residents.

All other traditional municipal services are offered consistent with those offered by cities of comparable size. The City of Seminole is empowered to levy a property tax on both real and personal properties located within its boundaries. It also is empowered by *State Statute* to extend its corporate limits by annexations which occur when deemed appropriate by the governing City Council.

The City legally adopts an annual budget for all funds, except the Library Fund for which an annual budget is not adopted, on a basis consistent with generally accepted accounting principles.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of Seminole operates.

Local Economy

The City's local economy is dependent upon retail, services, and retirement living, as more than 33% of Seminole residents are age 65 and over. Seminole has several condominiums, apartments, and retirement homes to accommodate retirees. St. Petersburg College's Seminole campus is adjacent to the City Recreation Center and City Hall. The campus provides unique opportunities for partnership including the Seminole Community Library, which serves as the college library as well as the City library. This educational center brings in numerous commuters to the City and enhances the local economy.

The City of Seminole continues to manage a diverse revenue stream, with less than 20% of General Fund revenues derived from ad valorem taxes. Seminole always seeks ways to get the most for each dollar spent, including seeking grant opportunities wherever they may exist. The City also regularly reviews user fees to ensure that unincorporated residents, to the extent possible, pay their fair share when they avail themselves to City services.

Long-term Financial Planning

The City has a thorough five-year Capital Improvements Plan (CIP) published annually that identifies non-recurring expenses of at least \$10,000 with a useful life of one year or more. Costs include vehicles and equipment, facility rehabilitation, and infrastructure improvements. The target year, projected cost, and funding source of each project is reviewed and updated annually in the CIP to ensure projects can be funded at the appropriate time. This process has enabled the City to purchase high dollar value equipment, land, and fund capital improvements without affecting the operating budget or requiring an increase in the ad valorem tax rate.

Utilizing this disciplined approach, the City of Seminole has constructed an Emergency Operations Center, a Public Works facility, hardened and renovated its fire stations, developed three community parks, replaced its fleet on a regular basis, completed a traffic island beautification program, added restroom facilities in three parks, completed roadway improvements, initiated a Citywide drainage improvement program and completed a major renovation of the former library building to convert it to City Hall.

Cash Management Policies and Practices

The City invests its cash balances pursuant to *Florida Statutes* 218.415, which limits authorized investments to local government investment pools, money market funds with the highest credit quality ratings, time deposits or bank accounts in qualified public depositories, and direct obligations of the U.S. Treasury. Cash and investment balances totaled \$38,969,489 as of September 20, 2023.

Risk Management

The City has a limited risk management program for workers' compensation. Various control techniques are in place, including employee accident prevention training for all new hires and periodic specialized training for employees based on their risk category. The City's Human Resource Director leads a multi-department Safety Committee which reviews claims and makes recommendations for future risk mitigation/prevention. The Director also reviews quarterly claims reports to ensure that the loss data is up-to-date and not overstated.

Pension Benefits

The City maintains a single-employer, defined benefit pension plan (Firefighters' Pension Chapter 175 Plan) which covers all of its firefighters. The City rejoined the Florida Retirement System (FRS) on March 28, 2006. All future general employees will be in the FRS and current employees were given the option to re-enter the FRS retroactive to their starting date or to remain in the 401(a) plan. The plans also provide disability and survivor benefits. Benefits are determined by category and length of service as follows:

Firefighters' Chapter 175 Retirement Plan

Normal retirement is at age 55 and the completion of 10 years of service, or 25 years of service regardless of age, or attainment of age 62 regardless of the number of years of service; benefit is three times number of years of service times the average of highest five years average earnings.

The pension benefit obligations for the firefighters' pension plan is determined as part of an actuarial valuation of the plan for all eligible employees. The City's funding policy is to provide for quarterly employer contributions at actuarially determined rates. These rates are expressed as percentages of annual covered payroll which, when combined with employee and state contributions, are designed to accumulate sufficient assets to pay benefits when due.

Florida Retirement System

Defined Benefit Plan

For employees enrolled prior to 7/1/2011: Vesting is attained at six years of service. Normal retirement at the earlier of age 62 and full vesting, 30 years of service regardless of age, or the age after 62 when the employee becomes vested, whichever comes first. Benefit is 1.6 (for general employees) or 2.0 (for executive management) times years of service times the average of highest five years average earnings.

For employees enrolled after 7/1/2011: Vesting is attained at eight years of service. Normal retirement at the earlier of age 65 and full vesting, 33 years of service regardless of age, or the age after 65 when the employee becomes vested, whichever comes first. Benefit is 1.6 (for general employees) or 2.0 (for executive management) times years of service times the average of highest eight years average earnings.

Defined Contribution Plan

Vesting is attained after one year of service. Employee is eligible for all employer and employee contributions and their earnings upon termination of employment.

401(a) Plan

Select senior management positions and employees who elected not to participate in FRS pension plan when the City rejoined in 2006 have this plan type, whereby the City contributes 10% of salary to a self-directed 401(a) Plan and the employee is immediately vested.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Seminole for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2022. This was the 25th consecutive year the City of Seminole has received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized ACFR. This report satisfied both Generally Accepted Accounting Principles (GAAP) and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. Management believes the current ACFR continues to meet the Certificate of Achievement Program's requirements. It will be submitted to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the City's Finance Department. Credit also must be given to the Mayor and the members of the City Council for their unfailing dedication in maintaining the highest standards of professionalism in the policy development for the City of Seminole's finances.

Respectfully submitted,

A handwritten signature in cursive script that reads "Ann Toney-Deal".

Ann Toney-Deal, ICMA-CM
City Manager

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Certificate of Achievement



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Seminole
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

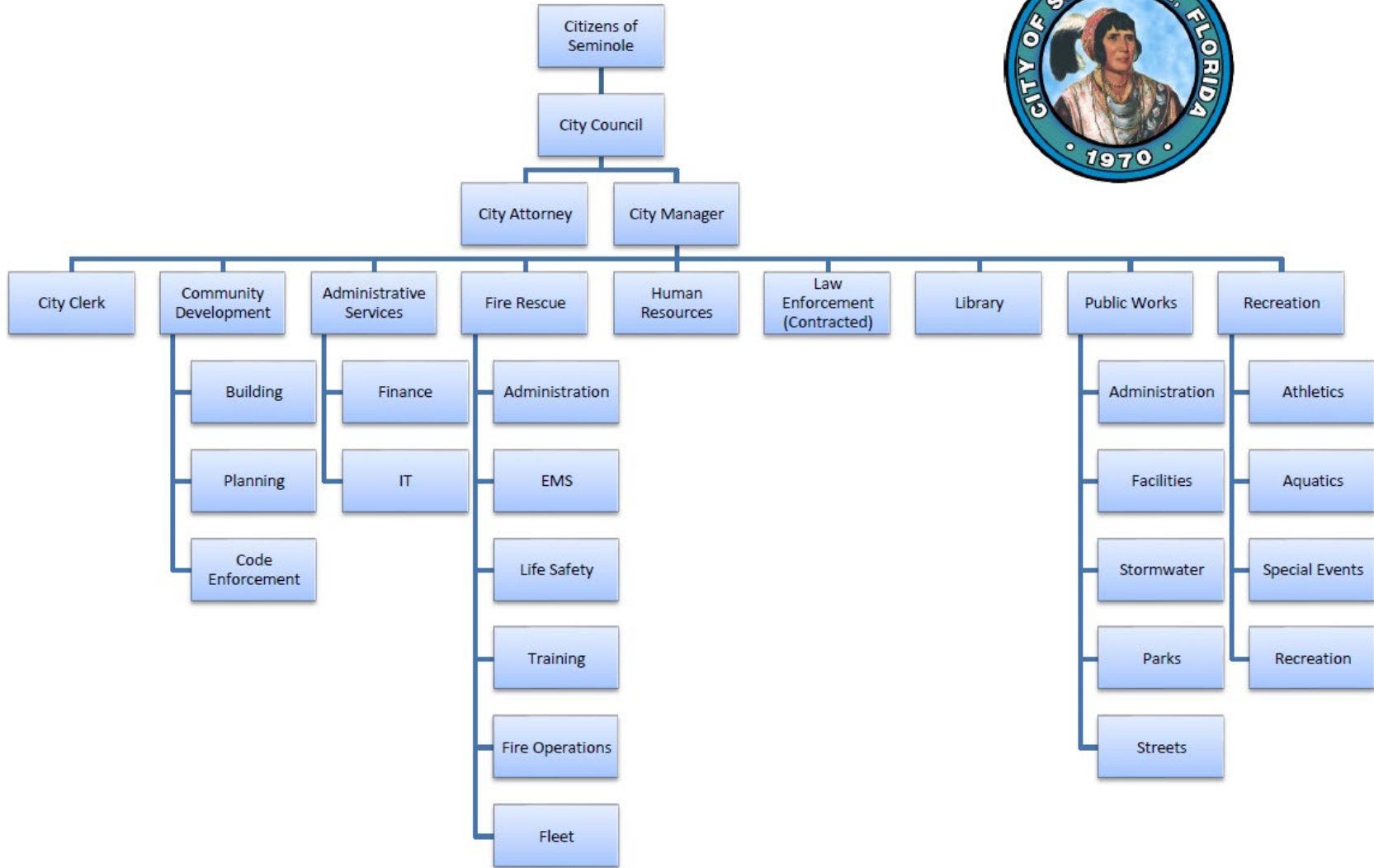
Christopher P. Morill

Executive Director/CEO

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Organizational Chart

Organizational Chart



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Financial Section

This section contains the following subsections:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Combining Financial Statements and Other Supplementary Information

Other Supplementary Schedules

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor, City Council and City Manager
City of Seminole, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Seminole, 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 Seminole, Florida's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Seminole, Florida, as of September 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Seminole, 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 Seminole, 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 Seminole, 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 Seminole, Florida's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information – Management's Discussion and Analysis

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (pages 5-15) 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 Seminole, Florida's basic financial statements. The accompanying required supplementary information consisting of the Budgetary Comparison Schedules – General Fund, Infrastructure Sales Surtax Fund, and American Rescue Plan Act Fund, and schedules of changes in net pension liability and net OPEB liability and the related schedules of pension contributions are not a required part of the basic financial statements. Although not a required part of the basic financial statements, this information is required by the Governmental Accounting Standards Board as these statements are considered to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational and economic context.

The additional supplementary information consisting of the nonmajor governmental funds combining statements and the Budgetary Comparison Schedules – Capital Improvement Plan Fund, Transportation Impact Fee Fund, Grants Fund, Special Events Fund, and Tree and Landscape Mitigation Fund, as well as the Reconciliation Statements from Governmental to Government-wide statements, are presented for purposes of additional analysis and are also not a required part of the basic financial statements.

Such required supplementary information and additional supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Budgetary Comparison Schedules – General Fund, Infrastructure Sales Surtax Fund, and American Rescue Plan Act Fund, and schedules of changes in net pension liability and net OPEB liability and the related schedules of pension contribution as well as the nonmajor governmental funds combining statements and the Budgetary Comparison Schedules – Capital Improvement Plan Fund, Transportation Impact Fee Fund, Grants Fund, Special Events Fund, Tree and Landscape Mitigation Fund, and the Reconciliation Statements from Governmental to Government-wide statements, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Report on Summarized Comparative Information

We have previously audited the City of Seminole, Florida’s September 30, 2022 financial statements, and we expressed an unmodified audit opinion on those financial statements in our report dated May 24, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 20, 2024, on our consideration of the City of Seminole, 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 Seminole, Florida’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Seminole, Florida’s internal control over financial reporting and compliance.

Wells, Houser & Schatzel, P.A.

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

March 20, 2024

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Management's Discussion and Analysis

MANAGEMENT'S DISCUSSION AND ANALYSIS

The City of Seminole's discussion and analysis is designed to: a) assist the reader in focusing on significant issues, b) provide an overview of the City's financial activity, c) identify changes in the City's financial position (its ability to address the next and subsequent year challenges), d) identify any material deviations from budgetary plans, and e) identify individual fund issues or concerns.

Since Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, it should be read in conjunction with the Transmittal Letter and the City's financial statements.

Financial Highlights

Fiscal Year (FY) 2023 reflected the City of Seminole's commitment to financial discipline. The City adopted a property tax millage rate of 2.4793 for the 16th consecutive year and received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for the 25th consecutive year. The City continued to operate with one of the lowest property tax millage rates in Pinellas County and has no long-term debt obligations. The General Fund budget was adopted without appropriating from fund balance and all departments reported total General Fund expenditures under budget.

The City maintained compliance with its fund balance policy, which is to maintain General Fund unassigned balance equivalent to at least 3 months (25%) of General Fund expenditures. General Fund unassigned balance for the fiscal year ending September 30, 2023 was \$7,561,711, equivalent to 4.3 months (36%) of General Fund expenditures.

The General Fund also includes \$2,080,497 that has been assigned for the purpose of funding future capital improvements. Total General Fund assigned and unassigned balances of \$9,642,208 increased 18% over the prior year, equivalent to 5.4 months (45%) of General Fund expenditures.

Overview of the Financial Statements

The financial statements provide insight into the City's ability to provide services and meet obligations, both now and in the future. Trends in assets, liabilities, revenues, expenditures, net position or fund balance can be evaluated to determine whether the City is better off or worse off as a result of its operations. The financial statements include three components that should be considered together in order to gain a comprehensive understanding of the City's financial position: government-wide financial statements, fund financial statements, and notes to the financial statements.

Government-Wide Financial Statements

The government-wide financial statements provide a broad overview of the City's finances, in a manner similar to the private sector. The statements are presented on pages 18 through 21 of this document, and include two different reports: the Statement of Net Position and the Statement of Activities.

The Statement of Net Position presents information on all of the City's assets and liabilities as of September 30, 2023. On the government-wide basis, net position is calculated as assets and deferred outflows of resources, less liabilities and deferred inflows of resources. Net position includes several components, which are further described in Note A: net investment in capital assets, restricted net position, and unrestricted net position.

The Statement of Activities illustrates how the City's net position changed as a result of its operations throughout the fiscal year. This statement categorizes City services by program and illustrates the extent to which various functions are subsidized by general tax revenues. The City of Seminole operates only governmental activities, which are generally expected to be supported by taxes, as opposed to business-type activities, which are intended to recover their costs via user fees.

Fund Financial Statements

A fund is a set of interrelated, self-balancing accounts used to ensure and demonstrate compliance with enabling legislation, legal requirements, or other financial administration goals and objectives. The City of Seminole reports two types of funds: governmental and fiduciary. The City operates no proprietary funds. The fund financial statements include the following:

- Major Funds:
 - General Fund
 - Infrastructure Sales Surtax Fund
 - American Rescue Plan Act (ARPA) Fund
 - Capital Improvement Fund
- Non-Major Funds:
 - Special Events Fund
 - Library Fund
 - Tree and Landscape Mitigation Fund
 - Transportation Impact Fee Fund
 - Grants Fund
- Fiduciary Fund:
 - Firefighters' Pension Trust Fund

Governmental funds focus on financial resources rather than economic resources. Financial resources represent those which may be readily used to meet near-term requirements. Economic resources, such as capital assets which cannot be quickly converted to finance near-term requirements, are excluded from governmental fund reporting. The narrower focus is intended to emphasize the use of spendable assets. At the fund financial statement level, fund balance is calculated as assets and deferred outflows of resources less liabilities and deferred inflows of resources. Fund balance is a commonly used measure of a government's available resources. Designations are applied to various components of fund balance to describe the extent to which resources may be limited, as further described in Note A.

Government-wide and fund-level financial statements are reconciled to identify specific differences in reporting bases. The Governmental Fund Balance Sheet and Statement of Revenues,

Expenditures, and Changes in Fund Balances each provide a reconciliation to facilitate comparison.

Budgetary comparison statements are provided for the General Fund, Infrastructure Sales Surtax Fund, and American Rescue Plan Act (ARPA) Fund to demonstrate compliance with the legally adopted budget. Budgetary comparison schedules are provided as Other Supplementary Information for the Capital Improvement Plan Fund, Special Events Fund, Tree and Landscape Mitigation Fund, Transportation Impact Fee Fund, and Grants Fund. Governmental fund financial statements begin on page 22.

Fiduciary funds are those which are unavailable to support the City's operations and are held in a trustee or agency capacity. The City's fiduciary fund includes the Firefighters' Pension Trust Fund, beginning on page 29.

Notes to the Financial Statements

Notes to the financial statements provide additional information and disclosures that are considered essential to gaining a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 31 of this document.

Government-Wide Financial Analysis

The City's net position increased by \$2,693,272 (4.7%). Investment income, operating grants and contributions, and ad valorem taxes all contributed favorably while pension expense contributed unfavorably.

The prevailing interest environment changed dramatically between March 2022 and July 2023, as interest rates increased at a faster pace than any other period over the preceding 40 years. Investment income increased by \$1,254,468 (1,155%) accordingly.

Operating grants and contributions included revenue derived from the American Rescue Plan Act (ARPA). The City has chosen to defer recognition of ARPA revenue until capital project expenditures are incurred and subsequently reimbursed via ARPA funds. The net effect provided FY 2023 revenue of \$1,249,317, while the corresponding capital improvements were depreciated over the useful life of the applicable assets on the government-wide basis.

Ad valorem tax revenue reflected continued strength in the local property market. Though the property tax millage rate remained unchanged, property values increased by 10%, which provided new revenue of \$442,878.

Due to timing differences between the pension liability actuarial valuation measurement date and financial reporting date, pension expense reflected investment performance for the fiscal year ended September 30, 2022 rather than September 30, 2023. Pension expense recognition increased by \$2,022,925 primarily due to financial market performance between October 1, 2021 and September 30, 2022 and was allocated to governmental programs based on relative wage expenses.

The tables to follow present the condensed Statement of Net Position and Statement of Activities for the current year as compared to the previous year.

STATEMENT OF NET POSITION		
	<u>2023</u>	<u>2022</u>
Current assets	\$ 40,552,602	\$ 35,551,434
Capital assets, net	<u>45,274,870</u>	<u>44,927,063</u>
Total assets	<u>85,827,472</u>	<u>80,478,497</u>
Deferred outflows related to pensions	10,363,453	9,385,135
Deferred outflows related to OPEB	<u>410,344</u>	<u>474,156</u>
Total deferred outflows	<u>10,773,797</u>	<u>9,859,291</u>
Total assets and deferred outflows	<u>96,601,269</u>	<u>90,337,788</u>
Current liabilities	3,425,727	2,760,474
Non-current liabilities	<u>26,243,921</u>	<u>17,669,729</u>
Total liabilities	<u>29,669,648</u>	<u>20,430,203</u>
Deferred revenue	5,475,482	6,706,150
Deferred inflows related to pensions	1,057,885	5,719,362
Deferred inflows related to OPEB	<u>348,286</u>	<u>125,377</u>
Total deferred inflows	<u>6,881,653</u>	<u>12,550,889</u>
Total liabilities and deferred inflows	<u>36,551,301</u>	<u>32,981,092</u>
Net position:		
Net investment in capital assets	45,274,870	44,927,063
Restricted	17,187,062	14,308,541
Unrestricted	<u>(2,411,964)</u>	<u>(1,878,908)</u>
Total net position	<u>\$ 60,049,968</u>	<u>\$ 57,356,696</u>

STATEMENT OF ACTIVITIES

	<u>2023</u>	<u>2022</u>
Revenues:		
Program revenues:		
Charges for services	\$ 11,176,731	\$ 10,568,640
Operating grants & contributions	1,624,904	3,205,487
Capital grants & contributions	313,238	44,110
General revenues:		
Taxes	13,989,963	12,980,981
State revenue sharing	888,903	858,349
Investment income	1,363,034	108,566
Miscellaneous	258,839	102,325
Total revenues	<u>29,615,612</u>	<u>27,868,458</u>
Expenses:		
General government	\$ 2,155,959	\$ 1,824,132
Law enforcement	2,046,429	1,951,382
Fire	15,526,520	12,650,245
Code enforcement	745,862	559,243
Physical environment	1,475,755	1,205,688
Public works	1,479,368	1,414,295
Library	1,230,818	1,133,816
Recreation	2,261,629	2,127,874
Total expenses	<u>26,922,340</u>	<u>22,866,675</u>
Increase (decrease) in net position:	<u>2,693,272</u>	<u>5,001,783</u>
Net position: October 1	57,356,696	52,354,913
Net position: September 30	<u>\$ 60,049,968</u>	<u>\$ 57,356,696</u>

Fund Statement Financial Analysis

General Fund:

Total fund balance increased by \$1,414,809 (17%). Taxes, charges for service, and miscellaneous revenues all contributed favorably, while public safety expenditures contributed unfavorably.

General Fund taxes include ad valorem revenue, which increased based on the property values described previously, as well as utility services taxes, franchise fees, and the Communication Services Tax. Utility services taxes and franchise fee revenue is based on a fixed percentage of utility provider (primarily Duke Energy) revenue. Electric utility services tax revenue and electric franchise fees increased by \$133,099 (9%) and \$133,914 (8%), respectively, as Duke Energy temporarily increased its fuel cost recovery fees. Communication Services Tax revenue increased by \$131,028 (20%).

Charges for service include revenue derived from the City's Fire Protection Services Agreement and Advanced Life Support First Responder (ALSFR) Agreement with Pinellas County. Based on the value of unincorporated property serviced by the City of Seminole, 70% of the City's fire suppression costs were reimbursed by Pinellas County, an increase of \$388,176 (7%). The ALSFR Agreement provides 100% funding for the City's Emergency Medical Services costs and increased by \$271,105 (10%).

Miscellaneous revenue includes interest earnings on the City's cash balances, which increased due to the prevailing interest rate environment as described at the government-wide level. Interest earnings are allocated to individual funds based on cash equity in invested balances. General Fund interest earnings increased by \$679,581 (1,505%).

Public safety expenditures increased by \$1,340,824 (10%), primarily due to personnel costs. The City of Seminole has been strategic in evaluating and enhancing its compensation plan to address changes in the labor market, and the FY 2023 budget prioritized employee retention and recruitment accordingly. General employees received a one-time pay increase of 3% as well as a merit pay increase of up to 3%, while represented employees received a one-time pay increase of \$1.91/hour and a merit pay increase of up to 3%. Per the terms of a Collective Bargaining Agreement, Fire Rescue employee pension contribution requirements decreased from 12.5% to 12.0% effective October 1, 2022, which contributed to higher employer contribution requirements.

Infrastructure Sales Surtax Fund:

Total fund balance increased by \$3,354,512 (29%). Miscellaneous revenue, capital outlay expenditures, and transfer activity contributed favorably.

Interest earnings reported in miscellaneous revenue increased by \$430,218 (1,197%) based on the market factors described previously. Capital outlay, which is reported as an expenditure in governmental funds, declined by \$867,713 (65%) per the City's capital improvement plan schedule. Transfer activity included project reimbursements from the ARPA Fund totaling \$584,497.

APRA Fund:

Total fund balance increased by \$104,575. Miscellaneous revenue contributed favorably, driven by the same market factors described previously. Interest earnings increased by \$86,515 (477%).

Based on the manner in which the City has elected to recognize ARPA revenue and expenditures, revenue of \$1,241,057 was offset directly by transfers out to other funds in the amount of \$1,241,057. The transfers were appropriated to individual funds on a reimbursement basis for the following expenditures:

- Blossom Lake Park improvements: \$94,729
- Capital equipment replacements: \$70,955
- Pavement management plan: \$498,917
- Stormwater infrastructure assessment: \$76,462
- Stormwater master plan: \$109,996

- Stormwater system repairs: \$250,654
- Waterfront Park development: \$139,344

Capital Improvement Fund:

Total fund balance increased by \$685,157 (12%), primarily attributed to transfers from the General Fund and ARPA Fund to support the City’s capital improvement plan.

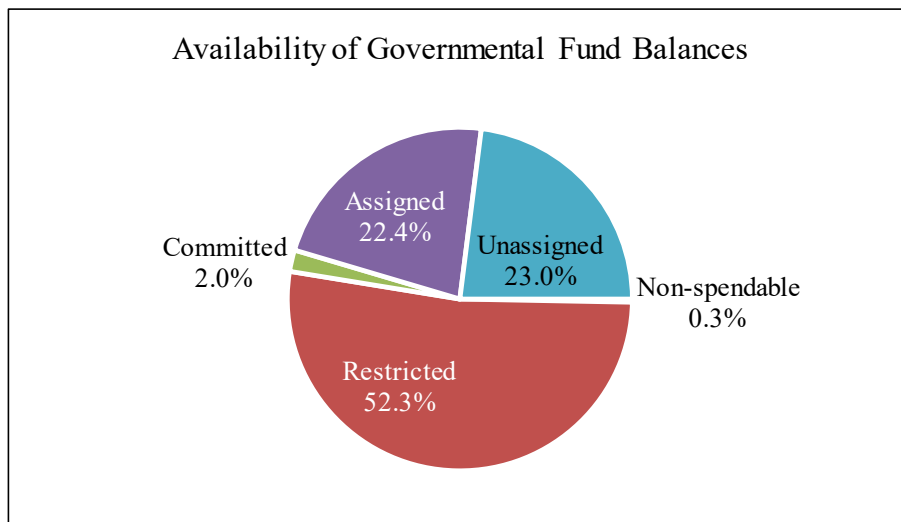
Non-Major Funds:

Total fund balance for non-major funds in the aggregate increased by \$223,071 (13%). Note M to the financial statements describes several changes to the City’s non-major fund reporting as of September 30, 2023.

Fund Balance:

The balances below reflect the limitations applicable to the City’s governmental fund resources as of September 30, 2023:

- Non-spendable fund balance: \$96,745
 - Includes prepaid accounts and items that are not easily convertible into financial resources, such as inventories.
- Restricted fund balance: \$17,187,062
 - Includes accounts and designations upon which restrictions have been externally imposed.
- Committed fund balance: \$665,023
 - Includes resources with restraints imposed by formal action of City Council.
- Assigned fund balance: \$7,359,426
 - Represents management’s intended use of specific resources.
- Unassigned balance: \$7,561,711
 - Considered readily available for spending.



General Fund Budget

Revenue:

Total General Fund revenues exceeded budgeted estimates by \$2,697,660 (12%). Significant positive revenue variances (i.e., fiscal year revenues in excess of budgeted values) reflected a more resilient financial environment than had been presumed in the FY 2023 General Fund budget. Forecasts of potential recessionary macroeconomic conditions did not come to fruition. Building permits and plan reviews exceeded budgeted revenue by \$286,402 (191%). Sales-tax related revenues, including Communication Services Tax, Half-Cent Sales Tax, and State Revenue Sharing sources, cumulatively exceeded budgeted revenue by \$958,547 (41%). Interest earnings, utility services taxes, and franchise fees collectively exceeded budgeted revenue by \$1,265,978 (44%) based on the factors described previously.

Charges for services included a significant negative revenue variance (i.e., fiscal year revenues less than budgeted values) related to the Fire Protection Services Agreement with Pinellas County, in the amount of \$310,657. This negative variance was included as a reconciling item in the FY 2024 adopted budget process and was reflected in projected available fund balance for budget planning purposes.

Expenditures:

Following is a summary of the final authorized General Fund expenditure appropriations:

Adopted budget, per Ordinance 15-2022:	\$ 21,525,500
Supplemental appropriations, per Ordinance 01-2023:	\$ 2,192,003
Supplemental appropriations, per Ordinance 16-2023:	\$ 877,700
Total expenditure appropriations:	<u>\$ 24,595,203</u>

Ordinance 01-2023 recognized re-appropriated encumbered balances from the prior fiscal year totaling \$93,953 and included a transfer appropriation from the General Fund to the Capital Improvement Fund in the amount of \$2,098,050 in support of the City's capital improvement plan. Ordinance 16-2023 included contributions to the Firefighters' Pension Trust Fund, including pass-through expenditures in the amount of \$362,700, which were directly offset by excise tax revenue from the State of Florida, and supplemental funding of \$515,000 for a one-time supplemental employer pension contribution.

All departments reported positive expenditure variances (i.e., fiscal year expenditures less than budgeted values). The legal level of budgetary control is the department level, identified as follows:

- City Council
- City Manager's Office
- City Attorney's Office
- City Clerk's Office
- Community Development
- Administrative Services

- Fire Rescue
- Human Resources
- Law Enforcement
- Library
- Public Works
- Recreation
- Non-Departmental

Several departments include multiple divisions, including the following:

- Community Development Department:
 - Building Division
 - Planning/Code Enforcement Division
- Administrative Services Department:
 - Finance Division
 - Information Technology Division
- Fire Rescue Department:
 - Administration Division
 - EMS Division
 - Life Safety Division
 - Training Division
 - Fleet Maintenance Division
 - Fire Operations Division
- Public Works Department:
 - Administration Division
 - Facilities Division
 - Stormwater Division
 - Parks Division
 - Streets Division
- Recreation Department:
 - Athletics Division
 - Aquatics Division
 - Special Events Division
 - Recreation Division

Total General Fund expenditures were under budget by \$1,297,284 (5%). Several departments and divisions reported significant positive personnel budget variances, all attributed to staffing vacancies: Fire Operations Division (\$433,270), Recreation Department (\$146,133), Stormwater Division (\$122,761), Library Department (\$115,104), and Parks Division (\$78,164). The Building Division contracted out for services previously provided by staff, which contributed to a negative operating budget variance of \$236,722 and positive personnel budget variance of \$211,800.

Capital Assets

Fire Rescue Department equipment replacements contributed substantially to capital asset additions in FY 2023, including Fire Engine 29 (\$586,173), self-contained breathing apparatus units (\$514,110), and Fire Station 29 bay doors (\$97,126). Blossom Lake Park improvements totaling \$623,216 across three fiscal years were reclassified from construction in progress to depreciable improvements. Significant ongoing projects that remain in progress include the Stormwater Master Plan and Recreation Master Plan.

The Stormwater Master Plan is a multi-phase effort to complete a watershed evaluation, floodplain analysis, and identification of alternative Best Management Practices to reduce flooding. It is expected to identify recommendations for stormwater rehabilitation at a greater scale than has been historically funded. The project includes a rate study component to establish a funding mechanism for future rehabilitation initiatives.

The Recreation Master Plan is also in development, which will identify space needs, demographic trends, programming offerings, and evaluate whether to renovate or reconstruct the City’s Recreation Center facility. The City’s capital improvement plan includes \$19,600,000 for this project.

CAPITAL ASSETS, NET		
	2023	2022
Land	\$ 7,041,882	\$ 7,041,882
Buildings	16,030,102	16,667,628
Improvements other than buildings	4,949,442	6,066,556
Furniture and equipment	3,023,439	2,617,164
Trucks and vehicles	2,469,299	2,013,932
Infrastructure	10,921,303	9,082,777
Construction and equipment in process	839,404	1,437,124
Total	\$ 45,274,870	\$ 44,927,063

More information on the City’s capital assets and current year capital asset activity is located in Note C.

Debt Administration

The City has had no debt outstanding since retiring its last remaining obligations as of September 30, 2019.

Next Year’s Budget, Rates, and Economic Factors

The FY 2024 budget maintains the City of Seminole’s tradition of financial discipline, with a property tax millage rate of 2.4793 adopted for the 17th consecutive year. The General Fund budget was adopted in the amount of \$23,215,600 with no appropriations from fund balance. FY 2024 ad valorem revenue is estimated to increase \$450,000 (10%) based on continued growth in local property values.

Requests for Information

The City's financial statements are designed to present users (citizens, taxpayers, customers, rating agencies, investors and creditors) with a general overview of the City's finances and to demonstrate the City's accountability. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Director of Administration at 9199 113th Street North, Seminole, FL 33772.

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Basic Financial Statements

The basic financial statements include the government-wide financial statements, fund financial statements, and notes to the financial statements. The government-wide financial statements present financial information about the reporting government as a whole, except for its fiduciary activities. The fund financial statements present financial information about major funds individually and nonmajor funds in the aggregate for the governmental funds and fiduciary funds in the aggregate. 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.

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CITY OF SEMINOLE, FLORIDA

STATEMENT OF NET POSITION

September 30, 2023

With Comparative Amounts for September 30, 2022

	Governmental Activities	
	<u>2023</u>	<u>2022</u>
ASSETS		
CURRENT ASSETS		
Cash and investments	\$ 38,969,489	\$ 33,200,813
Receivables		
Taxes	349,584	340,083
Due from other governments	1,136,784	1,906,267
Inventories - at cost	81,697	89,609
Prepaid items	15,048	14,662
Total current assets	<u>40,552,602</u>	<u>35,551,434</u>
NON-CURRENT ASSETS		
Land, improvements and land rights	12,013,329	12,013,329
Buildings	26,239,267	26,239,267
Improvements other than buildings	8,540,049	9,330,659
Equipment	10,901,554	9,540,654
Infrastructure	11,686,245	9,455,593
Construction in progress	839,403	1,437,124
Accumulated depreciation	(24,944,977)	(23,089,563)
Total non-current assets	<u>45,274,870</u>	<u>44,927,063</u>
TOTAL ASSETS	<u>85,827,472</u>	<u>80,478,497</u>
DEFERRED OUTFLOWS OF RESOURCES		
Total Other Postemployment Benefits	410,344	474,156
Defined benefit pension plan - Firefighters' Pension Fund	9,349,545	8,168,998
Defined benefit pension plan - Florida Retirement System	1,013,908	1,216,137
	<u>10,773,797</u>	<u>9,859,291</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 96,601,269</u>	<u>\$ 90,337,788</u>

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

	Governmental Activities	
	2023	2022
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	\$ 516,808	\$ 229,287
Accrued liabilities	1,690,345	1,528,154
Current portion of		
Compensated absences	1,218,574	1,003,033
Total current liabilities	<u>3,425,727</u>	<u>2,760,474</u>
NON-CURRENT LIABILITIES		
Total Other Postemployment Benefits liability	863,333	1,021,392
Compensated absences	305,282	272,365
Net Pension Liability - Firefighters' Pension Fund	20,005,152	11,618,966
Net Pension Liability - Florida Retirement System	5,070,154	4,757,006
Total non-current liabilities	<u>26,243,921</u>	<u>17,669,729</u>
 TOTAL LIABILITIES	 <u>29,669,648</u>	 <u>20,430,203</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred revenue	5,475,482	6,706,150
Total Other Postemployment Benefits	348,286	125,377
Defined benefit pension plan - Firefighters' Pension Fund	616,235	5,454,592
Defined benefit pension plan - Florida Retirement System	441,650	264,770
 TOTAL DEFERRED INFLOWS OF RESOURCES	 <u>6,881,653</u>	 <u>12,550,889</u>
NET POSITION		
Net investment in capital assets	45,274,870	44,927,063
Restricted:		
Infrastructure	14,741,537	11,387,025
Impact fees	279,164	355,056
Fire equipment	739,596	1,258,988
Library	1,167,639	1,118,602
Tree and landscape mitigation	259,126	188,870
Unrestricted (deficit)	<u>(2,411,964)</u>	<u>(1,878,908)</u>
 TOTAL NET POSITION	 <u>60,049,968</u>	 <u>57,356,696</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	 <u>\$ 96,601,269</u>	 <u>\$ 90,337,788</u>

CITY OF SEMINOLE, FLORIDA

STATEMENT OF ACTIVITIES

For the Year Ended September 30, 2023

With Comparative Amounts for the Year Ended September 30, 2022

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES				
General government	\$ 2,155,959	\$ 687,374	\$ 1,249,317	\$ -
Law enforcement	2,046,429	20,226	-	-
Fire	15,526,520	9,366,064	25,308	-
Code enforcement	745,862	475,071	-	-
Physical environment	1,475,755	36,011	13,988	148,238
Public works	1,479,368	-	52,850	3,000
Library	1,230,818	61,322	283,441	-
Recreation	2,261,629	530,663	-	162,000
TOTAL GOVERNMENTAL ACTIVITIES	\$ 26,922,340	\$ 11,176,731	\$ 1,624,904	\$ 313,238

General Revenues

Taxes:

Ad valorem

Franchise fees

Utility taxes

Communication services tax

Half-cent sales tax

Infrastructure tax

Local option gas tax

Other taxes

State revenue sharing - unrestricted

Investment income

Miscellaneous

Total general revenues

Change in net position

Net position - beginning of year

Net position - end of year

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

Net (Expense) Revenue and
Changes in Net Position -
Governmental Activities

2023	2022
\$ (219,268)	\$ 1,695,226
(2,026,203)	(1,921,629)
(6,135,148)	(3,674,664)
(270,791)	(151,891)
(1,277,518)	(1,180,040)
(1,423,518)	(1,352,796)
(886,055)	(806,986)
<u>(1,568,966)</u>	<u>(1,655,658)</u>
<u>(13,807,467)</u>	<u>(9,048,438)</u>

4,757,085	4,314,207
1,809,753	1,680,159
1,618,789	1,488,291
785,448	654,420
1,634,196	1,594,420
2,762,454	2,693,826
239,329	238,200
382,909	317,458
888,903	858,349
1,363,034	108,566
258,839	102,325
<u>16,500,739</u>	<u>14,050,221</u>
2,693,272	5,001,783
57,356,696	52,354,913
<u>\$ 60,049,968</u>	<u>\$ 57,356,696</u>

CITY OF SEMINOLE, FLORIDA

BALANCE SHEET
GOVERNMENTAL FUNDS

September 30, 2023
With Comparative Amounts for September 30, 2022

	2023			
	General	Infrastructure Sales Surtax	American Rescue Plan Act	Capital Improvement
ASSETS				
Cash and investments	\$ 11,108,747	\$ 14,631,259	\$ 5,473,177	\$ 5,651,353
Receivables:				
Taxes	349,584	-	-	-
Due from other governments	231,018	166,170	-	739,596
Inventories - at cost	81,697	-	-	-
Prepaid items	15,048	-	-	-
TOTAL ASSETS	\$ 11,786,094	\$ 14,797,429	\$ 5,473,177	\$ 6,390,949
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 260,831	\$ 39,177	\$ -	\$ 104,850
Accrued liabilities	1,638,372	16,715	-	35,252
TOTAL LIABILITIES	1,899,203	55,892	-	140,102
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue	125,010	-	5,350,472	-
FUND BALANCES				
Fund balances				
Nonspendable:				
Inventories	81,697	-	-	-
Prepaid items	15,048	-	-	-
Restricted for:				
Infrastructure	-	14,741,537	-	-
Impact fees	-	-	-	-
Fire equipment - County	-	-	-	739,596
Library	-	-	-	-
Tree and landscape mitigation	-	-	-	-
Committed for:				
Subsequent year contractual obligations	22,928	-	-	355,027
Grants fund	-	-	-	-
Special events fund	-	-	-	-
Assigned to:				
Capital projects	2,080,497	-	122,705	5,156,224
Unassigned:				
General fund and overall deficit balance in other funds	7,561,711	-	-	-
TOTAL FUND BALANCES	9,761,881	14,741,537	122,705	6,250,847
TOTAL LIABILITIES AND FUND BALANCES	\$ 11,786,094	\$ 14,797,429	\$ 5,473,177	\$ 6,390,949

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

		2022	
Other Governmental Funds	Total Governmental Funds	Total	
\$ 2,104,953	\$ 38,969,489	\$ 33,200,813	
-	349,584	340,083	
-	1,136,784	1,906,267	
-	81,697	89,609	
-	15,048	14,662	
<u>\$ 2,104,953</u>	<u>\$ 40,552,602</u>	<u>\$ 35,551,434</u>	
\$ 111,950	\$ 516,808	\$ 229,287	
6	1,690,345	1,528,154	
<u>111,956</u>	<u>2,207,153</u>	<u>1,757,441</u>	
-	5,475,482	6,706,150	
-	81,697	89,609	
-	15,048	14,662	
-	14,741,537	11,387,025	
279,164	279,164	355,056	
-	739,596	1,258,988	
1,167,639	1,167,639	1,118,602	
259,126	259,126	188,870	
55,389	433,344	446,425	
84,767	84,767	-	
146,912	146,912	111,309	
-	7,359,426	6,071,208	
-	7,561,711	6,046,089	
<u>1,992,997</u>	<u>32,869,967</u>	<u>27,087,843</u>	
<u>\$ 2,104,953</u>	<u>\$ 40,552,602</u>	<u>\$ 35,551,434</u>	

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CITY OF SEMINOLE, FLORIDA

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

September 30, 2023

Fund Balances - total governmental funds \$ 32,869,967

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

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

Governmental capital assets	\$ 70,219,847	
Less accumulated depreciation	<u>(24,944,977)</u>	45,274,870

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

Total Other Postemployment Benefits (OPEB) liability	(863,333)	
Compensated absences	(1,523,856)	
Net Pension Liability - Fire Pension	(20,005,152)	
Net Pension Liability - Florida Retirement System	<u>(5,070,154)</u>	(27,462,495)

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

Deferred inflows of resources related to total OPEB liability	(348,286)	
Deferred outflows of resources related to total OPEB liability	<u>410,344</u>	62,058

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

Deferred inflows of resources related to pensions - Fire Pension	(616,235)	
Deferred inflows of resources related to pensions - Fla. Ret. System	(441,650)	
Deferred outflows of resources related to pensions - Fire Pension	9,349,545	
Deferred outflows of resources related to pensions - Fla. Ret. System	<u>1,013,908</u>	<u>9,305,568</u>

Net position of governmental activities	<u><u>\$ 60,049,968</u></u>
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The notes to the financial statements are an integral part of this statement.

CITY OF SEMINOLE, FLORIDA

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

For the Year Ended September 30, 2023
With Comparative Amounts for the Year Ended September 30, 2022

	2023			
	General	Infrastructure Sales Surtax	American Rescue Plan Act	Capital Improvement
REVENUES				
Taxes	\$ 8,971,075	\$ 2,762,454	\$ -	\$ -
Licenses and permits	599,308	-	-	-
Intergovernmental revenue	3,688,475	-	1,241,057	-
Charges for services	10,211,465	-	-	-
Fines and forfeitures	44,165	-	-	-
Miscellaneous revenue	1,000,215	466,170	104,655	-
TOTAL REVENUES	<u>24,514,703</u>	<u>3,228,624</u>	<u>1,345,712</u>	<u>-</u>
EXPENDITURES				
Current				
General government	1,661,283	-	80	31,545
Public safety	15,011,106	-	-	39,400
Physical environment	1,004,389	-	-	-
Public works	840,569	-	-	344,116
Culture and recreation	2,541,874	-	-	5,291
Capital Outlay	140,648	458,609	-	1,474,473
TOTAL EXPENDITURES	<u>21,199,869</u>	<u>458,609</u>	<u>80</u>	<u>1,894,825</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>3,314,834</u>	<u>2,770,015</u>	<u>1,345,632</u>	<u>(1,894,825)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	71,157	-	-	-
Transfers in	126,868	584,497	-	2,579,982
Transfers out	(2,098,050)	-	(1,241,057)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,900,025)</u>	<u>584,497</u>	<u>(1,241,057)</u>	<u>2,579,982</u>
NET CHANGE IN FUND BALANCES	1,414,809	3,354,512	104,575	685,157
FUND BALANCES - BEGINNING OF YEAR	<u>8,347,072</u>	<u>11,387,025</u>	<u>18,130</u>	<u>5,565,690</u>
FUND BALANCES - END OF YEAR	<u>\$ 9,761,881</u>	<u>\$ 14,741,537</u>	<u>\$ 122,705</u>	<u>\$ 6,250,847</u>

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

2022		
Other Governmental Funds	Total Governmental Funds	Total
\$ -	\$ 11,733,529	\$ 10,830,903
-	599,308	505,845
310,238	5,239,770	6,377,663
28,111	10,239,576	9,762,370
-	44,165	50,182
188,224	1,759,264	341,495
<u>526,573</u>	<u>29,615,612</u>	<u>27,868,458</u>
-	1,692,908	1,601,175
-	15,050,506	13,685,513
3,000	1,007,389	967,783
605	1,185,290	1,186,787
83,776	2,630,941	2,570,703
263,881	2,337,611	3,008,733
<u>351,262</u>	<u>23,904,645</u>	<u>23,020,694</u>
<u>175,311</u>	<u>5,710,967</u>	<u>4,847,764</u>
-	71,157	32,006
47,760	3,339,107	4,344,556
<u>-</u>	<u>(3,339,107)</u>	<u>(4,344,556)</u>
<u>47,760</u>	<u>71,157</u>	<u>32,006</u>
223,071	5,782,124	4,879,770
1,769,926	27,087,843	22,208,073
<u>\$ 1,992,997</u>	<u>\$ 32,869,967</u>	<u>\$ 27,087,843</u>

CITY OF SEMINOLE, FLORIDA

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

For the Year Ended September 30, 2023

Net change in fund balances - total governmental funds \$ 5,782,124

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

Governmental funds report capital outlays as expenditures.

However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.

Expenditures for capital assets	\$ 2,337,611	
Less current year depreciation	<u>(1,989,118)</u>	348,493

In the statement of activities, a gain or loss is reported on the disposal of capital assets based on the sale price less the remaining un-depreciated cost, whereas in the governmental funds the proceeds from the sale of capital assets increase financial resources. The remaining un-depreciated cost of assets disposed of results in a decrease in net position.

Un-depreciated cost of capital assets sold as surplus or disposed of	(686)
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Current year cost - Other Postemployment Benefits	(128,662)	
Change in compensated absences	(248,458)	
Pension expense - Fire Pension	(2,367,282)	
Pension expense - Florida Retirement System	<u>(692,257)</u>	<u>(3,436,659)</u>

Change in net position of governmental activities.	<u>\$ 2,693,272</u>
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The notes to the financial statements are an integral part of this statement.

CITY OF SEMINOLE, FLORIDA

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND

September 30, 2023

With Comparative Amounts for September 30, 2022

	Firefighters' Pension Trust Fund	
	<u>2023</u>	<u>2022</u>
ASSETS		
Investments		
U.S. government securities	\$ 4,183,401	\$ 2,298,453
Equity investments	25,179,859	24,051,755
Mutual funds - international equity	2,039,797	-
Asset backed securities	968,360	498,822
Corporate bonds	2,936,538	2,273,538
Real estate investment trusts	7,767	73,899
Limited partnership interest - real estate investment fund	3,074,773	3,941,669
Exchange-traded funds	2,077,512	4,171,139
Temporary investment funds	1,766,159	934,119
Total investments	<u>42,234,166</u>	<u>38,243,394</u>
Receivables		
Accrued interest	56,226	36,811
Contributions	1,433,613	1,274,100
Brokerage transactions	21,428	33,946
Total receivables	<u>1,511,267</u>	<u>1,344,857</u>
Prepaid benefits	<u>258,239</u>	<u>265,424</u>
TOTAL ASSETS	<u>44,003,672</u>	<u>39,853,675</u>
LIABILITIES		
Accounts payable - brokerage transactions	<u>14,042</u>	<u>175,901</u>
TOTAL LIABILITIES	<u>14,042</u>	<u>175,901</u>
NET POSITION		
Net Position Restricted for Pension	<u>\$ 43,989,630</u>	<u>\$ 39,677,774</u>

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

CITY OF SEMINOLE, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND

For the Year Ended September 30, 2023
With Comparative Amounts for the Year Ended September 30, 2022

	Firefighters' Pension Trust Fund	
	2023	2022
ADDITIONS		
Contributions:		
Employer	\$ 2,127,513	\$ 1,946,900
Employee	671,749	607,655
State excise tax rebate	362,716	297,470
Total contributions	<u>3,161,978</u>	<u>2,852,025</u>
Investment earnings:		
Net increase (decrease) in fair value of investments	3,891,876	(6,456,827)
Interest and dividends	797,682	895,244
Income from real estate investment fund	123,882	147,867
Miscellaneous	8,578	11,542
Total investment earnings (loss)	<u>4,822,018</u>	<u>(5,402,174)</u>
Less investment expense	247,570	271,988
Net investment earnings (loss)	<u>4,574,448</u>	<u>(5,674,162)</u>
TOTAL ADDITIONS (NET REDUCTION)	<u>7,736,426</u>	<u>(2,822,137)</u>
DEDUCTIONS		
Benefits	3,341,825	3,471,240
Administrative expenses	82,745	96,596
TOTAL DEDUCTIONS	<u>3,424,570</u>	<u>3,567,836</u>
CHANGE IN NET POSITION	4,311,856	(6,389,973)
NET POSITION - BEGINNING OF YEAR	<u>39,677,774</u>	<u>46,067,747</u>
NET POSITION - END OF YEAR	<u>\$ 43,989,630</u>	<u>\$ 39,677,774</u>

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The City is a political subdivision of the State of Florida, located in Pinellas County in the southwest portion of the State. The City incorporated on January 4, 1972 under the provisions of the Laws of Florida, Chapter 165.04 under a mayor-council structure. On September 8, 1994, the Charter was amended to provide for the appointment of a City Manager, among other items. The City is approximately 5.3 square miles in area. The City provides its citizens with a full complement of municipal services. These services include public safety (police and fire), construction and maintenance of streets and sidewalks, stormwater management, recreation, public improvements, planning and zoning and general administrative services.

1. Defining the Financial Reporting Entity: The City follows the principals of Section 2100, "Defining the Reporting Entity" of GASB "Codification of Governmental Accounting and Financial Reporting Standards", which establish standards for defining and reporting on the "Financial Entity". 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 and either the ability to impose its will on that organization, the possibility that the organization will impose or provide a financial burden or benefit to the primary government, or management of the primary government has operational responsibility for the component unit and manages the component unit in essentially the same manner in which it manages its own programs or departments. The City has no such applicable organizations that meet these requirements; therefore, the accompanying financial statements include only information relative to the primary government.

2. Governmental Accounting Standards Board Statements

The City presents its annual comprehensive financial report in accordance with the provisions of GASB Statement Number 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments." This standard establishes the financial reporting requirements for state and local governments. The Statement establishes specific standards for the basic financial statements, management's discussion and analysis (MD&A), and certain required supplementary information.

As part of reporting pursuant to GASB Statement #34, there is a requirement that infrastructure, that is roads, sidewalks, curbing, and drainage improvements, etc. be accounted for in the annual comprehensive financial report. All major general infrastructure assets that were acquired or significantly reconstructed, or that received significant improvements, in fiscal years ending after June 30, 1980, are required to be retroactively reported. All newly acquired or improved infrastructure assets must be reported in accordance with GASB Statement #34. The City has included infrastructure assets acquired prior to June 30, 1980 that continue to be in use.

The basic financial statements include both government-wide and fund financial statements. The government-wide statements are presented using a full accrual, economic resource basis, which incorporates long-term assets and receivables and long-term liabilities. Governmental activities include the General Fund, Special Revenue Funds, and the Capital Improvement Fund. The City's Fiduciary Fund is not included in the government-wide statements since by definition these assets are being held for the benefit of a third-party and cannot be used to address activities or obligations of the government.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The government-wide Statement of Activities reports the gross and net cost for the various functional categories of the City that are otherwise supported by general government revenues. The expenses for each functional category are reduced by program revenues to ascertain the net costs for that function. Program revenues are defined as charges for services, operating grants, and capital grants that specifically relate to a specific program function. Charges for services include revenues arising from charges to customers or applicants who purchase, use, or directly benefit from the goods, services, or privileges provided. Operating grants and capital grants consist of revenues received from other governments, organizations, or individuals that are specifically attributable to a program and are restricted for either operating expenditures/expenses or capital expenditures/expenses associated with a specific program.

The City's annual comprehensive financial report is presented in accordance with the provisions of Statement Number 44, "Economic Condition Reporting: The Statistical Section," which improves the understandability and usefulness of the information that local governments present as supplementary information in the statistical section. Furthermore, this standard incorporates the government-wide, accrual-based information established by Statement Number 34.

3. Measurement Focus: The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund statements are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. The measurement focus is the determination of financial position and sources and uses of resources, rather than net income determination.

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

4. Fund Accounting: The City organizes its accounting system on the basis of funds, each of which is considered a separate accounting entity with a self-balancing set of accounts. The various funds are grouped in the financial statements as follows:

Governmental Fund Types:

General Fund: This fund type is used to account for all financial resources, except those required by law or administrative action to be accounted for in another fund. The general fund is always reported as a major fund.

Special Revenue Funds: This fund type is used to account for the proceeds of specific revenue sources that are restricted by law or administrative action to expenditure for specific purposes.

Transportation Impact Fee Fund – This fund accounts for the proceeds of transportation impact fees that are restricted for capital outlays associated with roads and streets. This fund is reported as a non-major fund in the governmental fund statements. For the year ended September 30, 2022, the Transportation Impact Fee Fund was reported as a major fund. As the City has elected to no longer report this fund as a major fund, for comparative purposes, the fiscal year 2022 totals found in the Combining Financial Statements of the non-major funds have been restated.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Grants Fund – This fund accounts for the proceeds of grants that have restrictions placed on their use. This fund is reported as a non-major fund in the governmental fund statements. As with the Transportation Impact Fee Fund, the Grants Fund was reported as a major fund for the year ended September 30, 2022. As the City has elected to no longer report this fund as a major fund, for comparative purposes, the fiscal year 2022 totals found in the Combining Financial Statements of the non-major funds have been restated.

Infrastructure Sales Surtax Fund – This fund accounts for the proceeds of the infrastructure sales surtax which is restricted for capital outlays associated with the construction, reconstruction, or improvement of public facilities that have a life expectancy in excess of five years or vehicles that have a life expectancy of at least five years. This fund is reported as a major fund in the governmental fund financial statements.

American Rescue Plan Act Fund – This fund accounts for the proceeds from funding for state and local governments from the American Rescue Plan Act (ARPA) – Coronavirus State and Local Fiscal Recovery Funds (CSLFRF), which was signed into law on March 11, 2021. As the City’s ARPA funding award was less than \$10,000,000 (please see Note I), the City has elected, pursuant to the rules and regulations governing CSLFRF proceeds, to use the standard allowance for revenue loss whereby the ARPA funds may be used for the provision of government services providing that the cost of these services is reasonable and that the City does not deviate from its established practices and policies regarding the incurrence of costs. This fund is reported as a major fund in the governmental fund financial statements.

Special Events Fund – This fund accounts for the proceeds and expenditure of funds associated with various special events sponsored by the City. This fund is reported as a non-major fund in the governmental fund statements.

Library Fund – This fund accounts for the proceeds of donations that have been restricted by the donor for the library. This fund is reported as a non-major fund in the governmental fund statements.

Tree and Landscape Mitigation Fund - This fund accounts for the proceeds of tree mitigation fees that are restricted for capital outlays associated with the planting of trees and replacement of landscaping. This fund is reported as a non-major fund in the governmental fund statements.

Capital Improvement Fund: This fund type includes the Capital Improvement Fund which accounts for financial resources earmarked or segregated for the acquisition, construction and replacement of capital assets. This fund is reported as a major fund in the governmental fund financial statements.

Fiduciary Fund Types:

Trust Funds: This fund type accounts for the activities of the pension funds, which accumulate resources for pension benefit payments to qualified employees.

5. Basis of Accounting: Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The government-wide financial statements and the fiduciary fund financial statement are presented on an accrual basis of accounting. The governmental funds in the fund financial statements are presented on the modified accrual basis of accounting.

Under the modified accrual basis of accounting, revenues are recognized when they become measurable and available (susceptible to accrual). 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 soon enough after year-end to pay liabilities of the current period. For this purpose, revenues are considered to be available if they are collected within 60 days of year-end. Revenues that are susceptible to accrual include franchise fees, sales tax, local option gas tax, interest revenue, state revenue sharing entitlements, and intergovernmental grants. Expenditures are recorded at the time the related fund liabilities are incurred.

Under the accrual basis of accounting, revenues are recognized in the period when earned and expenses are recognized in the period when incurred.

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

- a. On or before June 1 of each year, the department heads submit requests for appropriations to the City Manager so that a budget may be prepared. The budget is prepared by fund, function and activity (departments), and includes information for the prior fiscal year, current year estimates, and requested appropriations for the next fiscal year.
- b. The City Manager presents the proposed budget to the City Council by July 1. The budget contains proposed expenditures and the means to finance them, including a proposed property tax millage. Any changes in the proposed budget are made at the direction of the City Council.
- c. Public hearings are conducted to obtain taxpayer comments on the proposed budget and property tax millage rate.
- d. The budget and property tax millage is approved by the City Council in September.
- e. An annual budget is legally adopted for all funds, with the exception of the Library Fund (for which there is no legally adopted annual budget), on a basis consistent with generally accepted accounting principles. Budgetary comparison schedules are presented for the General Fund and all major and non-major special revenue funds and the Capital Improvement Plan Fund.
- f. Expenditures may not exceed legal appropriations at the department level. The City Manager is authorized to transfer budget amounts within departments; however, any revision that alters the total expenditures of any department must be approved by the City Council. Appropriations lapse at year-end. All budget amounts presented in the accompanying financial statements have been adjusted for revisions as approved by the City Council during the year. General Fund appropriations were increased \$3,069,703 as a result of these approved revisions.
- g. For the year ended September 30, 2023, within the General Fund, expenditures and transfers were less than total appropriations in the amount of \$1,297,284.

7. 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 Pinellas County Property Appraiser and Pinellas County Tax Collector. The laws of the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. Florida Statutes permit municipalities to levy property taxes at a rate up to 10 mills. The millage rate in effect for the fiscal year ended September 30, 2023 was 2.4793, which has been the millage rate since 2008.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The tax levy of the City is established by the City Council prior to October 1 of each year. The Pinellas County Property Appraiser incorporates the City millage into the total tax levy, which includes the tax requirements of the county, municipalities, independent districts, and the Pinellas 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 roll meets all of the appropriate requirements of the Florida 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 Pinellas County Tax Collector. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January and 1% in the month of February. The taxes paid in March are without discount.

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

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

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

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

8. Assets, Liabilities, and Fund Equity:

Cash and Investments: The City considers all cash balances and highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Note B discloses the maturity schedule of the City's cash and investment balances.

The City utilizes a consolidated cash pool to account for all City funds. The consolidated cash pool concept allows each participating fund to benefit from the economies of scale and improved yield that are inherent to a larger pool. Formal accounting records detail the individual equities of the participating funds.

Investments are reported at fair value when applicable. For the fiduciary fund, investments in common stocks and bonds traded on national securities exchanges are valued at the last reported sales prices on the last business day of the year. Investments in mutual fund type securities are valued at the net asset value of the fund based on the underlying assets held in the fund. The fair value of an investment is the amount at which an investment could be exchanged in a current sale between a willing buyer and a willing seller, other than in a forced or liquidation sale.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Receivables: No allowance for doubtful accounts has been recorded as of September 30, 2023 and 2022 as management considers all accounts collectible.

Inventories: Inventories are valued at average cost. Inventories in the governmental funds are accounted for by the consumption method, wherein inventories are charged as expenditures when used.

Prepaid Items: Payments made to vendors for services that will benefit periods beyond September 30, 2023 are recorded as prepaid items and are accounted for based on the consumption method of accounting.

Capital Assets: Capital assets acquired or constructed in excess of \$5,000 are capitalized at historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value as of the date received. Additions, improvements, and other capital outlays that extend the useful life of an asset are capitalized. Other costs incurred for repair and maintenance are expensed as incurred. Depreciation is provided using the straight-line method. The estimated useful lives of the various classes of depreciable assets are as follows:

Buildings	50 years
Improvements other than buildings	10-30 years
Equipment	3-15 years
Infrastructure	15-50 years

Interest cost is not capitalized on assets in the governmental funds.

Subscription-Based Information Technology Arrangements: As part of reporting pursuant to GASB Statement #96, there is a requirement that government end users account for and report on any subscription-based information technology arrangements (SBITAs) which result in a right-to-use subscription asset – an intangible asset – and a corresponding subscription liability. As of September 30, 2023, the City was not party to any SBITAs.

Compensated Absences: Employees earn vacation and sick leave beginning with their first pay period.

Vacation Leave: Annual vacation accrues according to the number of regularly scheduled hours an employee works and the employee's length of service. The vacation accrual for part-time employees is calculated based on the employee's estimated full-time equivalent. Non-union represented employees may accrue vacation time up to a maximum of two times their annual accrual. International Association of Fire Fighters union represented employees receive their prior year vacation accrual on January 1st of the succeeding calendar year. If vacation time is not used in the subsequent year, it is forfeited, unless a specific waiver is obtained from the City Manager. At termination, the employees, other than those dismissed for misconduct, are paid for any accumulated vacation leave that has been earned at that time.

Sick Leave: It is the City's policy that full-time (forty hour per week) employees earn eight (8) hours of sick leave for each full month of employment, full-time (fifty-six hour per week) employees earn twelve (12) hours of sick leave for each full month of employment, and part-time employees earn pro-rated sick leave based upon the employee's estimated full-time equivalent. Sick leave may be accumulated up to a maximum of nine hundred-sixty hours for all forty hour-per-week employees, one thousand eight hundred seventy-two hours for all fifty-six hour-per-week employees, and three hundred hours for all part-time employees. Upon separation, depending upon employee age and longevity of employment, non-union employees in good standing may receive between 10% to 30% of accumulated sick leave. Firefighter union member employees who have completed 10 years of service with the City and are in good standing are entitled to receive a payment of 2% of their accumulated sick leave for every year of service.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Deferred Inflows of Resources – Deferred Revenue: In the governmental funds and government-wide statements, the amount recorded as a deferred inflow of resources – deferred revenue totaling \$5,475,482 is comprised of \$125,010 of business registration fees collected in advance of the October 1 due date, which will be recognized as revenue in the subsequent fiscal year, and unexpended American Rescue Plan Act funds in the amount of \$5,350,472.

Deferred Inflows of Resources and Deferred Outflows of Resources Related to Other Postemployment Benefits (OPEB): Deferred inflows of resources and deferred outflows of resources related to OPEB that are derived from changes in assumptions or due to differences between expected and actual experience 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 Inflows of Resources and Deferred Outflows of Resources Related to Pensions: Deferred inflows of resources and deferred outflows of resources related to pension plans that are derived from the difference between projected and actual earnings on the respective plan investments are amortized to pension expense over a closed five year period. Deferred inflows of resources and deferred outflows of resources related to pensions that are derived from changes in assumptions or differences between expected and actual experience with regard to economic or demographic factors (difference between expected and actual experience) in the measurement of the respective pension plan's total pension liability are amortized to pension expense over a closed period of five years (six years before 2019) for the Firefighters' Pension Fund and a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the Florida Retirement System (active and inactive employees) determined as of the beginning of the measurement period. Contributions to the pension plans from the employer subsequent to the measurement date of the net pension liability and before the end of the reporting period are reported as a deferred outflow of resources related to pensions. This contribution is included as an increase in the respective pension plan fiduciary net position in the subsequent fiscal year.

Total Other Postemployment Benefits (OPEB) Liability: The City provides post retirement health insurance benefits to eligible retired employees. 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. As a result of the implementation of GASB 75, the City reported a restatement for the change in accounting principle as of October 1, 2017.

Net Pension Liability: The City adopted GASB Statement Number 68, *Accounting and Financial Reporting for Pensions* and GASB Statement Number 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement Number 27* for fiscal year ended September 30, 2015.

Net Position: The government-wide financial statements utilize a net position presentation. Net position is presented in three components – invested in capital assets (net of related debt), restricted, and unrestricted.

- Net Investment in Capital Assets – This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any debt attributable to the acquisition, construction, or improvement of those assets. This component does not include the portion of debt attributable to the unspent proceeds.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- Restricted – This component consists of amounts that have constraints placed on them either externally by third-parties (creditors, grantors, and contributors) or by law through constitutional provisions of enabling legislation. The City would typically use restricted assets first, as appropriate opportunities arise, but reserves the right to selectively defer the use of these funds. The government-wide statement of net position reports \$17,187,062 of restricted net position, of which tree and landscape mitigation fees totaling \$259,126 are restricted by enabling legislation while all other restricted net positions are restricted by grantors, contributors or state law.
- Unrestricted – This component consists of net position that does not meet the definition of “net investment in capital assets” and “restricted.” Designations of net position made by the City’s management are included in this component because these types of constraints are internal and management can remove or modify them.

Fund Balance Classification: The City reports fund balances in accordance with the provisions of GASB Statement Number 54 – “Fund Balance Reporting and Governmental Fund Type Definitions”. GASB Statement Number 54 provides that governmental fund financial statements will present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The City has classified Inventories and Prepaid Items as being Nonspendable as these items are not expected to be converted to cash or are not expected to be converted to cash within the next current year.
- Restricted: This classification includes amounts for which constraints have been placed on the use of the resources through either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.
- Committed: This classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action by the City Council through the approval of an ordinance. These amounts cannot be used for any other purpose unless the City Council removes or changes the specified use by taking the same type of action, which is the approval of an ordinance that was employed when the funds were initially committed. This classification also includes contractual obligations (encumbrances) to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.
- Assigned: This classification includes amounts that are constrained by the City’s intent to be used for a specific purpose but are neither restricted nor committed. The intent is expressed through the City Council by the inclusion of the constrained amounts in the City’s subsequent year budget. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund. The City has assigned funds in the General Fund and the Capital Improvement Fund for capital projects and capital replacement or repairs.
- Unassigned: This classification includes the residual fund balance for the General Fund. The Unassigned classification would also include negative residual fund balances of any other governmental fund that cannot be eliminated by the offsetting of Assigned fund balance amounts.

CITY OF SEMINOLE, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The City would typically use Restricted fund balances first, followed by Committed resources and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned resources first and to defer the use of these other classified funds.

9. Interfund Transactions: Interfund transactions are either reflected as loans, services provided, reimbursements or transfers. Loans are reported as 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 and are not eliminated in the consolidation of the government-wide financial statements. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other inter-fund transactions are treated as transfers and are netted as part of the reconciliation of the government-wide presentation.

10. Estimates: The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

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

NOTE B – CASH AND INVESTMENTS

As of September 30, 2023, the City held the following cash and investment balances:

	Value and Maturity Schedule		
	Three Months or Less	More than Three Months	Total
Petty Cash	\$ 1,250	\$ -	\$ 1,250
Demand deposits	14,352,956	-	14,352,956
Certificates of deposit	1,009,177	1,014,538	2,023,715
Money market deposits	6,000,000	-	6,000,000
Local government investment pools:			
Florida Prime	5,002,579	-	5,002,579
FLCLASS	6,301,673	-	6,301,673
Florida Safe Investment Pool	4,621,043	-	4,621,043
Trust 0-2 Year Bond Fund	666,273	-	666,273
	<u>\$ 37,954,951</u>	<u>\$ 1,014,538</u>	<u>\$ 38,969,489</u>

Demand deposits and certificates of deposit are covered by the Florida Security for Public Deposits Act, which requires depositories of public funds to pledge collateral ranging from 25% to 150% of the average daily balance of public deposits in excess of deposit insurance. Credit ratings and weighted average maturities (WAM) for the City’s money market deposits and local government investment pool account balances as of September 30, 2023 are listed on the following table:

CITY OF SEMINOLE, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

NOTE B - CASH AND INVESTMENTS (continued)

Account Name	Account Type	Credit Rating	Agency	WAM
BlackRock Treasury Trust	Money market fund	AAAm	S&P	39 days
Florida Prime	Local government investment pool	AAAm	S&P	35 days
FLCLASS	Local government investment pool	AAAm	S&P	43 days
Florida Safe Investment Pool	Local government investment pool	AAAm	S&P	45 days
Trust 0-2 Year Bond Fund	Local government investment pool	AAAf	Fitch	292 days

The BlackRock Liquidity Funds Treasury Trust (BlackRock Treasury Trust) is a money market fund that invests 100% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Treasury. The fund invests in securities maturing in 397 days or less (with certain exceptions), and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund may invest in variable and floating rate instruments, and transact in securities on a when-issued, delayed-delivery or forward-commitment basis.

The Local Government Surplus Funds Trust Fund (Florida Prime) is an investment pool administered by the Florida State Board of Administration, which is led by a three-member board including the Governor, State of Florida Chief Financial Officer, and Attorney General. Florida Prime is treated as a “2a-7 like” pool in accordance with GASB Statements No. 31 and 59, and is valued on an amortized cost basis, which approximates fair value.

The Florida Cooperative Liquid Assets Securities System (FLCLASS) is an independent local government investment pool under the direction of a Board of Trustees comprised of eligible participants of the FLCLASS program. FLCLASS invests pursuant to Florida Statutes Chapter 218.415, Investment of Local Government Surplus Funds Act.

The Florida Surplus Asset Fund Trust (Florida Safe Investment Pool) is a common law trust organized in 2007. An elected five-member Board of Trustees oversees all actions and decides on general policies. The trust includes a liquid money market-like investment called the “FL SAFE Fund,” and one or more Term Series portfolios that have a fixed duration comprised of various money market securities. Participants in the trust may invest in the FL SAFE Fund or any of the Term Series Portfolios. The City participates only in the FL SAFE Fund.

The Florida Municipal Investment Trust 0-2 Year High Quality Bond Fund (Trust 0-2 Year Bond Fund) is an intergovernmental investment pool administered by the Florida League of Cities, Inc., authorized under Florida Statutes Chapter 163.01. Although the weighted average maturity of the Trust 0-2 Year Bond Fund exceeds three months, the City of Seminole considers the balance to be cash equivalent based on the fund’s availability schedule. The fund portfolio is open twice monthly for redemption requests.

Fair Value of Investments – The City categorizes its fair value of investments within the fair value hierarchy established by generally accepted accounting principles pursuant to GASB Statement No. 72, *Fair Value Measurement and Application*. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted market prices in active markets for identical assets. Level 2 inputs are significant other observable inputs such as quoted prices for similar assets in active markets, quoted prices for identical assets in non-active markets, inputs other than quoted prices that are observable for the asset such as interest rates and yield curves, and other market-corroborated inputs. Level 3 inputs are significant unobservable inputs based on using the best information available under the circumstances.

CITY OF SEMINOLE, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

NOTE B - CASH AND INVESTMENTS (continued)

Fair value reporting is not applicable to the City’s petty cash, demand deposits, certificates of deposit, or money market deposits. Florida Prime balances are reported on an amortized cost basis. As of September 30, 2023, the following remaining balances were reported at fair value based on Level 2 inputs:

FLCLASS	\$ 6,301,673
Florida Safe Investment Pool	\$ 4,621,043
Trust 0-2 Year Bond Fund	\$ 666,273

Concentration risk: Concentration risk refers to the risk of loss resulting from over-exposure to a specific security or asset class. Management practice addresses concentration risk by requiring diversification, limiting investments in securities that have higher credit risks, investing in securities with varying maturities, and continuously maintaining a portion of the portfolio in liquid funds.

Credit risk: Credit risk is the risk that a security or portfolio will lose value due to a real or perceived change in the ability of the issuer to fulfill its obligations. To mitigate the credit risk of individual securities, management invests only in the highest quality instruments, limited to direct obligations of the U.S. Treasury. The City holds all demand deposit accounts and certificate of deposit account balances with collateralized qualified public depositories. The City maintains balances only in local government investment pools and money market funds with the highest credit ratings.

Custodial risk: Custodial risk refers to the possibility of the City being unable to recover funds from another party in the event of failure. The City addresses this risk by requiring a third-party custodial safekeeping agreement that properly segregates securities on behalf of the City. All individual securities are held in the name of the City of Seminole.

Interest rate risk: Fixed income securities expose the City to the risk of prevailing interest rate changes. Management practice controls for this risk by establishing a maximum maturity of three years. Management further address the risk by laddering investments to mature at regular intervals, providing for frequent reinvestment opportunities. Management’s practice is to hold all securities to maturity, so that any fair value losses are not realized.

Pension Plan Assets

The City reports one pension fund in the accompanying financial statements: the Firefighters’ Pension Fund. The Firefighters’ Pension Fund has its own investment policy and related investment restrictions. The Firefighters’ Pension Fund is a defined benefit plan. All investments at year-end were in compliance with the Firefighters’ Pension Fund investment policies.

Firefighters’ Pension Fund

Deposits

The Firefighters’ Pension Fund (the Fund) Board of Trustees has appointed First State Trust Company as custodian of the Fund’s investments. The Fund assets have been invested with Morgan Stanley and UBS Trumbull Property Fund. Morgan Stanley holds temporarily un-invested cash funds primarily in Morgan Stanley Bank Money Market accounts. First State Trust Company holds cash funds in a Northern Institutional Government Select account.

SEPTEMBER 30, 2023

NOTE B - CASH AND INVESTMENTS (continued)**Investments**

The Board of Trustees of the Firefighters' Pension Fund are authorized to invest in time, savings and money market accounts of an institution insured by the Federal Deposit Insurance Corporation; obligations of the U. S. Government or an agency or instrumentality of the U. S. Government, domestic and international equity securities such that not more than 5% of the Plan's assets shall be invested in the common stock of any one issuing company and no more than 10% of the Plan's assets shall be invested in foreign securities; and domestic fixed income investments rated in one of the three highest classifications by a major rating service. The aggregate investment in common stock and convertible securities shall not exceed 70% of the Plan's assets. Alternative investments, including real estate, shall not exceed 30% of the Plan's assets. The Fund's targeted investment portfolio mix is as follows: domestic equity – 55%; international equity – 10%, fixed income – 25% and private real estate – 10%.

The Firefighters' Pension Fund held the following investments as of September 30, 2023:

Investment Type	Fair Value	Fair Value Measurement	Overall Credit Rating	Average Effective Duration (Years)
Temporary investments funds:				
Cash and Money Market Balance	\$ 1,766,159	N/A	N/A	N/A
U. S. Government and Government Sponsored Entity Bonds	4,183,401	Level 1 inputs	AAA	3
Asset backed securities:				
Non-rated – Fed. Home Loan Mtg. Corp. and Fed. National Mortgage Association	968,360	Level 3 inputs	N/A	24
Equity investments	25,179,859	Level 1 inputs	N/A	N/A
Corporate bonds	2,936,538	Level 2 inputs	N/A	3
Exchange-traded Funds	2,077,512	Level 2 inputs	N/A	N/A
Mutual funds – international equity	2,039,797	Level 2 inputs	N/A	N/A
Real Estate Investment Trusts	7,767	Level 2 inputs	N/A	N/A
Limited partnership interest - real estate investment fund (UBS Trumbull Property Fund)	<u>3,074,773</u>	Level 3 inputs	N/A	N/A
Total Investments	<u>\$42,234,166</u>			

Credit Risk – Consistent with state law the Plan's investment guidelines limit its fixed income securities to a quality rating of "A" or equivalent as rated by one or more recognized bond rating services at the time of purchase. Fixed income investments which are downgraded to a "BAA" or equivalent rating must be liquidated within a reasonable period of time not to exceed twelve months. Fixed income investments that are downgraded below a "BAA" rating are to be liquidated immediately.

Interest Rate Risk – Through its investment policies, the Plan manages its exposure to fair value losses arising from increasing interest rates.

CITY OF SEMINOLE, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

NOTE C – CAPITAL ASSETS

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

	Balance 10/1/22	Additions / Transfers In	Deletions / Transfers Out	Balance 9/30/23
Governmental Activities:				
Non-Depreciable assets				
Land, improvements and land rights	\$ 7,041,882	\$ -	\$ -	\$ 7,041,882
Land improvements - roadway base	4,971,447	-	-	4,971,447
Total land and improvements	12,013,329	-	-	12,013,329
Construction and projects in progress	1,437,124	611,668	1,209,389	839,403
Depreciable assets				
Buildings	26,239,267	-	-	26,239,267
Improvements other than buildings	9,330,659	809,690	1,600,300	8,540,049
Equipment	9,540,654	1,495,291	134,391	10,901,554
Infrastructure	9,455,593	2,230,652	-	11,686,245
Total at historical cost	68,016,626	5,147,301	2,944,080	70,219,847
Less accumulated depreciation for:				
Buildings	\$ 9,571,639	637,525	\$ -	\$ 10,209,164
Improvements other than buildings	3,264,103	326,504	-	3,590,607
Equipment	4,909,557	632,964	133,704	5,408,817
Infrastructure	5,344,264	392,125	-	5,736,389
Total accumulated depreciation	23,089,563	1,989,118	133,704	24,944,977
Capital assets, net	\$ 44,927,063	\$ 3,158,183	\$ 2,810,376	\$ 45,274,870

The City has determined that the cost of land improvements – roadway base represents an inexhaustible asset and therefore these costs are not being depreciated. The cost of land improvement – roadway base includes site preparation, excavating, fill dirt, and compaction.

Depreciation was charged to the governmental activities as follows:

General government	\$ 177,169
Fire	575,170
Code enforcement	16,628
Physical environment	392,125
Public works	203,070
Library	7,343
Recreation	617,613
	<u>\$ 1,989,118</u>

In accordance with GASB Statement Number 51 –“Accounting and Financial Reporting for Intangible Assets”, the City includes computer software purchases as a capital asset in the category “Equipment” and property easements are included within the category “Land, improvements, and land rights”.

NOTE D - LONG-TERM DEBT

Long-term debt activity for the fiscal year ending September 30, 2023 was as follows:

	Balance 10/1/22	Additions	Reductions	Balance 9/30/23	Amounts Due Within One Year
Governmental Activities:					
Compensated absences	\$ 1,275,398	\$ 260,250	\$ 11,792	\$1,523,856	\$1,218,574
Totals	<u>\$ 1,275,398</u>	<u>\$ 260,250</u>	<u>\$ 11,792</u>	<u>\$1,523,856</u>	<u>\$1,218,574</u>

The compensated absences liability will be liquidated by the general fund.

Long-term debt for the governmental activities is comprised of the following at September 30, 2023:

<u>Compensated absences</u> , consisting of the vested portion of accumulated vacation and sick pay benefits due employees.	<u>\$ 1,523,856</u>
Total long-term debt	<u>\$ 1,523,856</u>

NOTE E - RETIREMENT PLANS

The City maintains a single employer, defined benefit pension plan (Firefighters' Pension Plan) which covers all of its firefighters and a defined contribution 401(a) plan which covers the City's general employees hired on or after January 1, 1996. General employees hired prior to January 1, 1996 participate in the Florida Retirement System (System), a cost-sharing multiple-employer public employee retirement system (PERS), and effective March 28, 2006, all eligible new general employees as well as general employees previously participating in the defined contribution 401(a) plan that have elected to participate in the Florida Retirement System.

The pension liabilities for both the Firefighters' Pension Plan and the Florida Retirement System are liquidated through the General Fund.

Florida Retirement System

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

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

CITY OF SEMINOLE, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

NOTE E - RETIREMENT PLANS (continued)

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

The City’s contributions to the FRS for the fiscal years ending September 30, 2023, 2022, and 2021 were \$614,899, \$540,123, and \$501,399, respectively, and were equal to the required contributions for each year.

Deferred Retirement Option Program: The FRS Deferred Retirement Option Program (DROP) is a defined contribution plan and is available to a member when the member first reaches eligibility for normal retirement. The Plan is controlled by the State Legislature and administered by the Florida Department of Management Services, Division of Retirement. Chapter 121 of the Florida Statutes assigns the authority to establish and amend benefit provisions to the State of Florida Department of Management Services. DROP allows a member to retire while continuing employment up to 96 months. During DROP participation, the member’s retirement benefits (increased by a cost-of-living adjustment each July) accumulate in the FRS Trust Fund and earn monthly interest. The member must cease employment after a maximum of 96 months, must satisfy the termination requirements for retirement, and is subject to reemployment restrictions thereafter. The member’s DROP accumulation may be paid out as a lump sum payment, a rollover, or a combination partial lump sum payment and rollover. During the DROP eligibility period, the City is required to make contributions to FRS. The current rate, effective July 1, 2023 and continuing through September 30, 2023 based upon employees’ gross earnings is 21.13%. The rate for the period July 1, 2022 through June 30, 2023 was 18.60%.

Pension liabilities, Pension expense and Deferred Outflows (Inflows) of Resources related to pensions- At September 30, 2023, as required by GASB 68 *Accounting and Financial Reporting for Pensions*, the City reported a net pension liability of \$3,748,114 for the FRS Plan component and \$1,322,040 for the HIS Plan component for its proportionate share of the FRS Pension Plan’s net pension liability. The net pension liability, totaling \$5,070,154, was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The City’s proportionate share as of the indicated dates are as follows:

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>
FRS Plan Component	.009406072%	.010238781%	.010088896%
HIS Plan Component	.008324488%	.008943541%	.008857849%

For the fiscal year ended September 30, 2023 the City recognized a pension expense of \$271,179 for the FRS Plan component and \$421,078 for the HIS Plan component. Deferred Outflows and Inflows of resources related to pensions are from the following sources:

FRS Plan Component

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Differences between expected and actual experience	\$ 351,907	\$ -
Changes in assumptions	244,327	-
Net difference between projected and actual earnings on investments	156,528	-
Changes in proportion and differences between City contributions and proportionate share of contributions	49,379	234,254
Contributions subsequent to the measurement date	132,640	-
	<u>\$ 934,781</u>	<u>\$ 234,254</u>

CITY OF SEMINOLE, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

NOTE E - RETIREMENT PLANS (continued)

HIS Plan Component

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Differences between expected and actual experience	\$ 19,354	\$ 3,103
Changes in assumptions	34,756	114,560
Net difference between projected and actual earnings on investments	683	-
Changes in proportion and differences between City contributions and proportionate share of contributions	6,944	89,733
Contributions subsequent to the measurement date	17,390	-
	<u>\$ 79,127</u>	<u>\$ 207,396</u>

The deferred outflows of resources related to contributions subsequent to the measurement date of \$132,640 for the FRS component and \$17,390 for the HIS component will be recognized as a reduction in the net pension liability in the fiscal year ended September 30, 2024. Other amounts related to deferred outflows and inflows of resources in the amount of \$567,887 for the FRS component and \$(145,659) for the HIS component will be recognized as pension expense as follows:

<u>Fiscal year ending September 30,</u>	<u>FRS component</u>	<u>HIS component</u>
2024	\$ 77,396	\$ (25,450)
2025	(30,664)	(15,431)
2026	464,410	(25,673)
2027	44,115	(50,357)
2028	12,630	(26,675)
Thereafter	-	(2,073)

Net Pension Liability –

	<u>FRS component</u>	<u>HIS component</u>
City's proportionate share of Total Pension Liability	\$ 21,277,022	\$ 1,378,797
City's proportionate share of Plan Fiduciary Net Position	<u>(17,528,908)</u>	<u>(56,757)</u>
City's proportionate share of Net Pension Liability	<u>\$ 3,748,114</u>	<u>\$ 1,322,040</u>

Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability	82.38%	4.12%
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CITY OF SEMINOLE, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

NOTE E - RETIREMENT PLANS (continued)

Change in Net Pension Liability –

	<u>FRS component</u>	<u>HIS component</u>
Beginning balance – City’s proportionate share	\$ 3,809,742	\$ 947,264
Service Cost	260,560	17,339
Interest on total pension liability	1,348,036	32,623
Plan changes	125,374	465,863
Effect of economic/demographic gain or loss	281,057	(1,702)
Effect of assumptions	(38,157)	(12,407)
Employer contributions	(688,997)	(124,917)
Member contributions	(74,201)	(18)
Projected investment earnings	(1,113,365)	(1,758)
Net investment (income) loss	(164,479)	(265)
Administrative expense	2,544	18
	<u>\$ 3,748,114</u>	<u>\$ 1,322,040</u>
Ending balance – City’s proportionate share	<u>\$ 3,748,114</u>	<u>\$ 1,322,040</u>

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

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

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

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

CITY OF SEMINOLE, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

NOTE E - RETIREMENT PLANS (continued)

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.00%	2.90%	2.90%	1.10%
Fixed Income	19.80%	4.50%	4.40%	3.40%
Global Equity	54.00%	8.70%	7.10%	18.10%
Real Estate	10.30%	7.60%	6.60%	14.80%
Private Equity	11.10%	11.90%	8.80%	26.30%
Strategic Investments	3.80%	6.30%	6.10%	7.70%
Total	100.00%			

Assumed Inflation – Mean 2.4% 1.4%

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

Sensitivity of the 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.

FRS component	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
City’s Proportionate share of the net pension liability	\$ 6,402,478	\$ 3,748,114	\$ 1,527,423
HIS component	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
City’s Proportionate share of the net pension liability	\$ 1,508,241	\$ 1,322,040	\$ 1,167,691

Firefighters’ Pension Fund

Plan Administration: The Firefighters’ Pension Fund (the Plan) is administered by a five member Board of Trustees that is comprised of two Council appointees, two members of the department that are elected by the membership, and a fifth member who is elected by the other four members and appointed by Council.

Membership in the Plan: Membership of the Plan as of October 1, 2021:

Group	
Inactive plan members or beneficiaries currently receiving benefits	82
Inactive plan members entitled to but not yet receiving benefits	10
Active plan members:	74
Total	166

NOTE E - RETIREMENT PLANS (continued)

Basis of Accounting: The Plans' financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Expenses are recognized when due and payable in accordance with the terms of the Plan. The Firefighters' Pension Fund issues separate, audited financial statements that may be obtained at the City of Seminole, 9199 113th Street N., Seminole, FL 33772-2806 or by calling 393-8711. The financial statements for the Plan are also presented on pages 29 and 30 of the basic financial statements.

Plan Description and Benefits Provided: The City contributes to a single-employer defined benefit pension plan that covers all firefighters. Firefighters who retire at age 55 after completion of ten years of credited service, or age 62 regardless of credited service, or the completion of twenty-five years of credited service regardless of age, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 3% of their average annual compensation times their years of credited service. The Plan permits early retirement at age 50 and the completion of ten years of credited service with benefits being reduced from 3% for each year from age 55. Benefits vest upon completing ten years of credited service and the members will receive the vested portion of their benefits at age 55. There is no post-retirement cost of living increase.

The Plan also provides death and disability benefits for participants with coverage beginning from the date of employment. Service incurred disability benefits are equal to 42% plus 3% per year of credited service of the firefighter's final two years' average final compensation with a maximum benefit of 75%. Non-service incurred disability benefits are equal to 3% per year of credited service of the firefighter's final two years' average final compensation. For vested member, pre-retirement death benefits are payable monthly to the designated beneficiary for ten years at the members' normal or early retirement date.

Member contributions are 12.0%, effective October 1, 2022, of salary and are adjusted with each actuarial valuation to ensure that the City and the members have equal funding requirements. The member contribution rate shall not exceed 12.0%. Accumulated firefighter contributions are refunded if a firefighter leaves covered employment before completing ten years of credited service. Interest is not paid on contributions of terminated firefighters.

Excise tax payments are also received from the State of Florida under Florida Statutes, Chapter 175. The Plan's administrative costs are financed through investment earnings.

Net Pension Liability: As noted previously, during the year ended September 30, 2015, the City adopted GASB 68 *Accounting and Financial Reporting for Pensions*. This required the City to record on its financial statements, its net pension liability for the Firefighters' Pension Plan. The net pension liability is measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary net position.

The City's pension liability recorded in the September 30, 2023 financial statements was measured as of September 30, 2022 based on an actuarial valuation performed as of October 1, 2021. The net pension liability was measured as of September 30, 2022. The total pension liability used to calculate the net pension liability was determined as of that date.

SEPTEMBER 30, 2023

NOTE E - RETIREMENT PLANS (continued)

Actuarial Assumptions: The total pension liability was determined using the following actuarial assumptions:

Investment rate of return	5.50%
Post retirement benefit increases	None
Projected salary increases	Service based
Inflation rate	2.30%
Discount rate	5.50%
Mortality basis	PubS.H-2010 (Below Median) for employees, set forward one year.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of returns (expected returns net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by target asset allocation percentage and by adding expected inflation. For the September 30, 2022 measurement date, both the discount rate and the investment rate of return remained at 5.50%.

The best estimates of arithmetic real rates of return for each major asset class included in the Plan's adopted target asset allocation policy as of the September 30, 2022 measurement date are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Expected Return</u>
Domestic Equity	55%	5.86%
International Equity	10%	4.61%
Fixed Income	25%	1.44%
Real Estate	10%	4.61%
<u>Total</u>	<u>100%</u>	

The Plan did not hold investments in any one organization that represent 5% or more of the Plan's fiduciary net position.

The discount rate used to measure the total pension liability was 5.50%. The projection of cash flows used to determine the discount rate assumed that plan member (employees) contributions will be made at the current contribution rate and that plan sponsor (employer) contributions will be made at rates equal to the difference between actuarially determined contribution rates and the plan member rate. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Change in Net Pension Liability: The change in the net pension liability for the year ended September 30, 2023 is as follows:

CITY OF SEMINOLE, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

NOTE E - RETIREMENT PLANS (continued)

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	a	b	a - b
Beginning balance	\$ 56,826,330	\$ 45,207,364	\$ 11,618,966
Changes for the year:			
Service cost	1,409,099	-	1,409,099
Interest	3,107,305	-	3,107,305
Change in excess state money	3,356	-	3,356
Change in funding standard account	-	-	-
Differences between expected and actual experience	575,687	-	575,687
Changes of assumptions	-	-	-
Changes of benefit terms	-	-	-
Contributions - employer	-	1,572,552	(1,572,552)
Contributions - State	-	297,470	(297,470)
Contributions - employees	-	607,638	(607,638)
Net investment income	-	(5,677,493)	5,677,493
Benefit payments, including refund of Employee contributions	(3,471,241)	(3,471,241)	-
Administrative expense	-	(90,906)	90,906
Net changes	<u>1,624,206</u>	<u>(6,761,980)</u>	<u>8,386,186</u>
Ending balance	<u>\$ 58,450,536</u>	<u>\$ 38,445,384</u>	<u>\$ 20,005,152</u>

The Plan Fiduciary Net Position as reported in the Statement of Fiduciary Net Position on page 29 of this report as of September 30, 2023 is \$43,989,630. The Plan Fiduciary Net Position as reported above of \$38,445,384 is as of the measurement date of September 30, 2022, and differs from the September 30, 2022 Plan Fiduciary Net Position of \$39,677,774 as reported on page 29 of this report by \$1,232,390 due to timing differences resulting from the accrual of income (employer contributions) and expense items.

Sensitivity of the net pension liability to changes in the discount rate:

1% Decrease (4.50%)	Current Discount Rate (5.50%)	1% Increase (6.50%)
<u>\$27,610,334</u>	<u>\$20,005,152</u>	<u>\$13,727,699</u>

For the year ended September 30, 2023, the City recognized pension expense under GASB 68 of \$4,857,511.

The City has reported Deferred Outflows of Resources and Deferred Inflows of Resources related to the Firefighters' Pension Fund in the Statement of Net Position as of September 30, 2023 from the following sources:

CITY OF SEMINOLE, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

NOTE E - RETIREMENT PLANS (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,181,720	\$ 263,171
Changes of assumptions	2,422,469	353,064
Net difference between projected and actual earnings on pension plan investments	3,255,127	-
Employer and State contributions subsequent to the measurement date	2,490,229	-
Total	<u>\$ 9,349,545</u>	<u>\$ 616,235</u>

The deferred outflows of resources related to employer and state contributions subsequent to the September 30, 2022 measurement date of \$2,490,229 will be recognized as a reduction in the net pension liability in the fiscal year ended September 30, 2024. Other amounts related to deferred outflows and inflows of resources in the amount of \$6,243,081 will be recognized as pension expense as follows:

<u>Year ended September 30:</u>	<u>Amount</u>
2024	\$ 3,175,979
2025	537,902
2026	839,066
2027	1,690,134
2028	-
Thereafter	-

Employees' Pension Fund

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, and subsequently established a non-contributory defined contribution 401(a) plan administered by Mission Square Retirement (formerly ICMA Retirement Corporation) under their prototype Profit-Sharing Plan and Trust Agreement. All new full-time employees, except firefighters who are covered by a separate plan, are eligible to participate in the plan after one year of employment. Employees vest immediately in the Plan compared to the previous five year vesting schedule. Plan provisions and contribution requirements are established and may be amended by the City Council.

As previously disclosed, effective March 28, 2006, the City Council approved rejoining the Florida Retirement System for all eligible new general employees and general employees previously participating in the single-employer defined contribution 401(a) plan that have elected to participate in the Florida Retirement System. Existing employees as of March 28, 2006, who desired to remain in the 401(a) plan were permitted to do so.

Funding Policy: The 401(a) plan does not require contributions from members. The City contributes 10% of the annual compensation for general employees and 16% for executive employees. For fiscal years ending September 30, 2023, 2022, and 2021 the City contributed \$25,145, \$31,004, and \$29,972, respectively, to the plan. Contributions made by the City were equal to the required contributions. The net position of the pension fund was \$828,662 as of September 30, 2023.

Any portion of the unvested City contributions for employees who leave employment before five years of service are used to reduce the City's current period contribution requirement.

CITY OF SEMINOLE, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

NOTE E - RETIREMENT PLANS (continued)

Employees' Deferred Compensation Plan

Plan Description: The City offers certain employees a deferred compensation plan (the Plan) under the provisions of Section 457 of the Internal Revenue Code (IRC), as amended. The Plan is a defined contribution plan that does not require employer contributions. The Plan is administered by Mission Square Retirement (formerly ICMA Retirement Corporation) and Nationwide Retirement Solutions and provides the plan participants with the option to invest in over twenty different registered investment funds (mutual funds). Under the provisions of IRC Section 457, all amounts of compensation deferred under the Plan, all property and rights purchased with those amounts and all income attributable to those amounts are held in trust for the exclusive benefit of the Plan participants and their beneficiaries. The deferred compensation is not available until termination, retirement, death or unforeseeable emergency. Employees are immediately vested in the full amount of compensation that is deferred under the Plan.

Funding Policy: The City is not required and does not contribute to the Plan. The net position of the Plan was \$7,802,711 as of September 30, 2023.

Aggregate total amounts for the City retirement plans

	FRS	HIS	Total FRS	Fire	Total
Net Position	\$ -	\$ -	\$ -	\$43,989,630	\$43,989,630
Net Pension Liabilities	3,748,114	1,322,040	5,070,154	20,005,152	25,075,306
Deferred Outflows	934,781	79,127	1,013,908	9,349,545	10,363,453
Deferred Inflows	234,254	207,396	441,650	616,235	1,057,885
Pension Expense	271,179	421,078	692,257	4,857,511	5,549,768

NOTE F – OTHER POST EMPLOYMENT BENEFITS

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.

The OPEB liability is liquidated through the General Fund.

Plan Description: The City’s Retiree Health Plan is a single employer defined benefit postemployment health care plan that covers eligible retired employees of the City. The Plan, which is administered by the City, allows employees who retire and meet eligibility requirements under one of the City’s retirement plans to continue medical, dental and vision insurance coverage as a participant in the City’s plan.

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.

SEPTEMBER 30, 2023

NOTE F – OTHER POST EMPLOYMENT BENEFITS (continued)

Employees covered by benefit terms: To be eligible to participate in the Plan, *general* employees must have a minimum of 10 years of service with the City. *Firefighter* employees are eligible to participate in the Plan after 10 years of service upon retirement at age 55 or after completion of 25 years of service upon retirement at age 52. At September 30, 2021, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	4
Covered spouses	1
Active plan members:	<u>125</u>
Total	<u>130</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 employees of the City are eligible to receive postemployment health care benefits.

Contributions: The retired employees, including their eligible dependents that are eligible to participate in the Plan are required to pay 100% of their respective health care insurance premiums. The City does not contribute toward this payment. In future years, contributions are assumed to increase at the same rate as the premiums. The City subsidizes the premium rates paid by retirees by allowing them to participate in the plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of 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 OPEB obligation is currently based on a pay-as-you-go funding approach.

Actuarial Assumptions. The Total OPEB Liability was determined by an actuarial valuation performed as of September 30, 2021 based on a measurement date of September 30, 2022, using the following actuarial assumptions:

Inflation	2.50%
Salary increases	Varies by Service
Discount rate	4.77%
Initial trend rate	7.50%
Ultimate trend rate	4.00%
Years to ultimate	53

For all lives, mortality rates were based on the Pub-2010 mortality tables. All tables include fully generational adjustments for mortality improvements using gender-specific improvement scale MP-2018.

NOTE F – OTHER POST EMPLOYMENT BENEFITS (continued)

Discount Rate: Given the City’s decision not to fund the program, all future benefit payments were discounted using a high quality municipal bond rate of 4.77%. The high-quality municipal bond rate was based on the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices nearest the measurement date of September 30, 2022. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years. Eligible bonds must be rated at least AA by Standard and Poor’s Ratings Services, Aa2 by Moody’s or AA by Fitch. If there are multiple ratings, the lowest rating is used.

Total OPEB Liability:

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

The City does not report any portion of the total OPEB liability as current. As there is no information present within the actuarial valuation that would allow management to make a reasonable determination of the amount expected to be paid within one year, and because the required contribution to fund the OPEB obligation is based on a pay-as-you-go funding approach, the City has opted to report the total OPEB liability as non-current.

Change in Total OPEB Liability:

	Total OPEB Liability
	<u>Increase (Decrease)</u>
Reporting period ending September 30, 2022	\$ 1,021,392
Changes for the year:	
Service cost	110,904
Interest	27,246
Differences between expected and actual experience	-
Changes of assumptions	(273,958)
Changes of benefit terms	-
Contributions - employer	-
Net investment income (loss)	-
Benefit payments	(22,251)
Administrative expense	-
Net changes	<u>(158,059)</u>
Reporting period ending September 30, 2023	<u>\$ 863,333</u>

Changes in assumptions reflect a change in the discount rate from 2.43% for the reporting period ended September 30, 2022, to 4.77% for the reporting period ended September 30, 2023. Also reflected as assumption changes are updated health care costs and premiums and updated salary increase rates.

Sensitivity of 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 rate.

CITY OF SEMINOLE, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

NOTE F – OTHER POST EMPLOYMENT BENEFITS (continued)

	1% Decrease (3.77%)	Current Discount Rate (4.77%)	1% Increase (5.77%)
Total OPEB Liability	\$ 969,843	\$ 863,333	\$ 770,355

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 (3.00% - 6.50%)	Current Healthcare Rates (4.00% - 7.50%)	1% Increase (5.00% - 8.50%)
Net OPEB Liability	\$ 740,381	\$ 863,333	\$ 1,012,416

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB: For the year ended September 30, 2023, the City will recognize OPEB expense of \$154,707.

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	\$ -	\$ 83,993
Changes in assumptions	384,299	264,293
Employer contributions made subsequent to the measurement date	26,045	-
	<u>\$ 410,344</u>	<u>\$ 348,286</u>

The deferred outflows of resources related to employer contributions subsequent to the measurement date of \$26,045 will be recognized as an adjustment to the Total OPEB Liability for the fiscal year ended September 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows 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	\$ 9,157
2025	9,157
2026	9,157
2027	12,218
2028	15,118
Thereafter	(18,794)
	<u>\$ 36,013</u>

CITY OF SEMINOLE, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

NOTE G - FIRE PROTECTION FEES

Fire protection fee revenue for the year ended September 30, 2023 was as follows:

General Fund:	
Fire protection fee – County	\$ 5,676,610
Fire protection fee – Redington Shores	131,339
Fire protection fee – North Redington Beach	88,534
Fire protection fee – Redington Beach	64,835
Fire protection fee – Bay Pines	121,219
Fire equipment – Other	3,206
Total	<u>\$ 6,085,743</u>

NOTE H – INTERFUND TRANSFERS

Fund	Transfer in	Transfer out
General	\$ 126,868	\$ 2,098,050
American Rescue Plan Act	-	1,241,057
Capital Improvement	2,579,982	-
Infrastructure Sales Tax	584,497	-
Tree / Landscape Mitigation	47,760	-
	<u>\$ 3,339,107</u>	<u>\$ 3,339,107</u>

The transfer from the General Fund to the Capital Improvement Fund in the amount of \$2,098,050 was for the acquisition and construction of capital assets. The transfer of \$1,241,057 from the American Rescue Plan Act (ARPA) Fund to the General Fund (\$126,868), Capital Improvement Fund (\$481,932), Infrastructure Sales Tax Fund (\$584,497), and Tree and Landscape Mitigation Fund (\$47,760) was to reimburse each respective fund for expenditures made during the period of April 1, 2022 to March 31, 2023 that were eligible for ARPA funding pursuant to the rules and regulations relating to the provisions of the standard allowance for revenue loss. The reimbursed expenditures pertained to the investment in and rehabilitation of infrastructure and capital asset replacements.

NOTE I – AMERICAN RESCUE PLAN ACT

On September 15, 2021, City Council authorized the City Manager to execute the American Rescue Plan Act Coronavirus Local Fiscal Recovery Fund agreement with the State of Florida Division of Emergency Management. As a result, the City received funding in the amount of \$9,435,081. As of September 30, 2022, \$2,844,556 of these funds had been expended, and in fiscal year 2023, an additional \$1,241,057 was expended as discussed in Note H. As of September 30, 2023, a total of \$4,085,613 of these funds have been expended.

In February 2023, the City received an additional \$1,004 from the Coronavirus State Fiscal Recovery Fund (SFRF) per the American Rescue Plan Act, which was still deemed unspent as of September 30, 2023. The total remaining balance of unspent American Rescue Plan Act Funds of \$5,350,472 is recorded in the governmental funds and government-wide statements as a deferred inflow of resources under the category of deferred revenue.

NOTE J - RISK MANAGEMENT

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. In an effort to reduce the rising costs of commercial insurance, the City has purchased all of its insurance coverages, except for health coverage, from the Florida Municipal Insurance Trust (FMIT), which is serviced by the Florida League of Cities, Inc. The City does not retain any risk of loss as a member of the FMIT program.

The FMIT is a public entity risk pool currently operating as a common risk management and insurance program for local municipalities. The City pays an annual premium for property, liability, and workers' compensation based on members' experience. The City continues to carry commercial insurance for all other risks of loss including health and employee accident insurance.

During the fiscal year ended September 30, 2023, the City had no significant reductions of insurance coverage from the prior year. In addition, there have been no settlements that have exceeded the City's insurance coverage in any of the past three fiscal years.

NOTE K - COMMITMENTS

Grants: Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the State of Florida. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of the expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

Law Enforcement: The City annually contracts with the Sheriff of Pinellas County, Florida for law enforcement services. The cost of this contract for services for the fiscal year ended September 30, 2023 was \$1,986,504. The City has renewed its contract with Sheriff of Pinellas County for the fiscal year ended September 30, 2024 in the amount of \$2,144,232.

Fire Control: The City provides fire protection and EMS services to unincorporated areas of Pinellas County, Florida known as the Seminole Fire District under annual contracts expiring September 30, 2023. Revenue from these contracts for the fiscal year ended September 30, 2023 was \$6,085,743 for fire services and \$3,119,890 for emergency medical services. Expenditures are subject to review for compliance. At September 30, 2023, the City recorded a receivable from the County in the amount of \$739,596 for future capital outlays of fire protection equipment.

Contractual Commitments: General Fund encumbrances of \$22,928, Grants Fund encumbrances of \$55,389, and Capital Improvement Fund encumbrances of \$355,027 are reported in the Balance Sheet – Governmental Funds and represent contractual commitments.

The Infrastructure Sales Surtax Fund had outstanding contractual commitments as of September 30, 2023 of \$186,421, which will be paid from restricted funds.

NOTE L – JOINT USE LIBRARY

In May 2000, the City contracted with St. Petersburg College to develop, maintain, and operate a community library. The library serves as a multipurpose building for College and community use, including library program rooms, conference rooms, study rooms, offices, classrooms, computer lab rooms, a food service area, exhibition space, and College library instruction. The library was built and is owned by the College.

CITY OF SEMINOLE, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

NOTE L – JOINT USE LIBRARY (continued)

The City is responsible for maintaining the collection and managing the daily operations of the library, including the staffing of the library for a minimum of 62 hours per week with 15.5 full-time equivalent positions. The College is responsible for maintaining and repairing the facility, utilities, custodial services, security services, and all capital maintenance. The College provides a minimum of two full-time positions and contracts with the City to fund any additional staff positions to maintain a 73.5 hour per week schedule. For fiscal year ending September 30, 2023, the City billed the College \$38,784 for additional staffing requirements.

NOTE M – RECLASSIFICATION

For the year ended September 30, 2022, the City elected to report the Transportation Impact Fee Fund and the Grants Fund as major funds in the governmental fund financial statements. In fiscal year 2023, the City elected to no longer report these funds as major funds within the Balance Sheet – Governmental Funds and the Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds. For comparative purposes, the fiscal year 2022 totals found in the Combining Balance Sheet – Non-Major Governmental Funds and Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Non-Major Governmental Funds on pages 75 and 76, respectively, have been changed to include the Transportation Impact Fee Fund and the Grants Fund.

As a result of the reclassification, the total fiscal year 2022 fund balances for all non-major funds increased from \$1,418,781 to \$1,769,926. This \$351,145 increase is comprised of the fiscal year 2022 Transportation Impact Fee Fund balance of \$355,056 and the fiscal year 2022 Grants Fund deficit balance of \$3,911. The fiscal year 2022 totals on the Balance Sheet – Governmental Funds (see pages 22 and 23) and the Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds (see pages 26 and 27) were not affected as a result of this reclassification.

NOTE N – SUBSEQUENT EVENTS

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

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Required Supplementary Information

Required supplementary information includes a budgetary comparison schedule for the General Fund and all major special revenue funds for which a budget is legally adopted, schedules depicting the changes in net pension liability and contributions for the single employer defined benefit pension plan, the changes in net pension liability for the cost-sharing multiple-employer public employee retirement system plan and a schedule of changes in the retiree health care plan other postemployment benefits liability.

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

For the Year Ended September 30, 2023
With Comparative Amounts for the Year Ended September 30, 2022

	2023			Variance with Final Budget Positive (Negative)	2022 Total
	Budgeted Amounts		Actual Amounts (Budgetary Basis)		
	Original	Final			
RESOURCES (INFLOWS):					
TAXES					
Ad valorem	\$ 4,691,600	\$ 4,691,600	\$ 4,757,085	\$ 65,485	\$ 4,314,207
Utility taxes	1,373,500	1,373,500	1,618,789	245,289	1,488,291
Franchise fees	1,505,000	1,505,000	1,809,753	304,753	1,680,159
Communication services tax	600,000	600,000	785,448	185,448	654,420
TOTAL TAXES	8,170,100	8,170,100	8,971,075	800,975	8,137,077
LICENSES AND PERMITS					
Local business tax	130,000	130,000	162,906	32,906	157,220
Building permits and plan reviews	150,000	150,000	436,402	286,402	348,625
TOTAL LICENSES AND PERMITS	280,000	280,000	599,308	319,308	505,845
INTERGOVERNMENTAL					
Local option gas tax	200,000	200,000	239,329	39,329	238,200
State revenue sharing	520,000	520,000	888,903	368,903	858,349
Mobile home licenses	6,000	6,000	6,201	201	6,361
Alcoholic beverage licenses	10,000	10,000	12,296	2,296	12,027
Half-cent sales tax	1,230,000	1,230,000	1,634,196	404,196	1,594,420
Education reimbursement - Fire	57,600	57,600	184,599	126,999	150,288
State fuel tax refund	1,500	1,500	1,696	196	1,600
Library shared revenue	265,000	265,000	283,441	18,441	266,837
State excise tax rebate - Fire Pension	-	362,700	362,716	16	297,470
Department of Transportation maintenance reimbursement	52,800	52,800	52,850	50	55,499
Recycling grant	14,000	14,000	13,988	(12)	13,946
Federal grants	-	-	8,260	8,260	-
Pinellas County grants	-	-	-	-	38,110
TOTAL INTERGOVERNMENTAL REVENUES	2,356,900	2,719,600	3,688,475	968,875	3,533,107
CHARGES FOR SERVICES					
Administrative	543,900	543,900	545,368	1,468	561,835
Fire protection fees	6,396,400	6,396,400	6,085,743	(310,657)	5,678,379
Emergency medical services	3,119,900	3,119,900	3,119,890	(10)	2,848,785
Culture and recreation	505,100	505,100	452,564	(52,536)	407,238
Other	8,900	8,900	7,900	(1,000)	8,083
TOTAL CHARGES FOR SERVICES	10,574,200	10,574,200	10,211,465	(362,735)	9,504,320
FINES AND FORFEITURES					
Court fines	10,000	10,000	20,226	10,226	29,753
Other fines	5,000	5,000	23,939	18,939	20,429
TOTAL FINES AND FORFEITURES	15,000	15,000	44,165	29,165	50,182
MISCELLANEOUS					
Investment income	8,800	8,800	724,736	715,936	45,155
Contributions	15,500	15,500	16,640	1,140	15,670
Rents	72,000	72,000	95,758	23,758	74,554
Proceeds from sale of capital assets	2,000	2,000	71,157	69,157	32,006
Other	31,000	31,000	163,081	132,081	27,771
TOTAL MISCELLANEOUS REVENUES	129,300	129,300	1,071,372	942,072	195,156
TRANSFER FROM OTHER FUND	-	126,868	126,868	-	17,511
AMOUNTS AVAILABLE FOR APPROPRIATION	21,525,500	22,015,068	24,712,728	2,697,660	21,943,198

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

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

	2023			Variance with Final Budget Positive (Negative)	2022
	Budgeted Amounts		Actual Amounts (Budgetary Basis)		Total
	Original	Final			
CHARGES TO APPROPRIATIONS (OUTFLOWS)					
GENERAL GOVERNMENT					
City Council Department					
Personnel expenditures	\$ 161,100	\$ 161,100	\$ 148,808	\$ 12,292	\$ 139,966
Operating expenditures	131,600	131,600	96,242	35,358	77,141
	<u>292,700</u>	<u>292,700</u>	<u>245,050</u>	<u>47,650</u>	<u>217,107</u>
City Manager Department					
Personnel expenditures	405,300	405,300	278,395	126,905	276,046
Operating expenditures	118,200	88,200	10,554	77,646	10,229
	<u>523,500</u>	<u>493,500</u>	<u>288,949</u>	<u>204,551</u>	<u>286,275</u>
City Clerk Department					
Personnel expenditures	115,100	115,100	116,422	(1,322)	105,501
Operating expenditures	73,200	73,200	32,323	40,877	34,590
	<u>188,300</u>	<u>188,300</u>	<u>148,745</u>	<u>39,555</u>	<u>140,091</u>
Administrative Services Department					
Finance Division					
Personnel expenditures	319,300	319,300	266,036	53,264	285,123
Operating expenditures	108,700	119,240	72,510	46,730	89,233
Capital outlay	7,000	7,000	5,776	1,224	-
	<u>435,000</u>	<u>445,540</u>	<u>344,322</u>	<u>101,218</u>	<u>374,356</u>
Information Technology Division					
Personnel expenditures	223,200	223,200	255,826	(32,626)	181,535
Operating expenditures	95,900	95,900	60,261	35,639	70,956
Capital outlay	-	-	3,456	(3,456)	-
	<u>319,100</u>	<u>319,100</u>	<u>319,543</u>	<u>(443)</u>	<u>252,491</u>
Legal Department					
Operating expenditures	40,100	40,100	33,000	7,100	43,059
	<u>40,100</u>	<u>40,100</u>	<u>33,000</u>	<u>7,100</u>	<u>43,059</u>
Facilities Division					
Personnel expenditures	136,200	136,200	98,000	38,200	126,967
Operating expenditures	197,800	197,800	192,906	4,894	160,606
Capital outlay	-	-	2,797	(2,797)	-
	<u>334,000</u>	<u>334,000</u>	<u>293,703</u>	<u>40,297</u>	<u>287,573</u>
TOTAL GENERAL GOVERNMENT	<u>2,132,700</u>	<u>2,113,240</u>	<u>1,673,312</u>	<u>439,928</u>	<u>1,600,952</u>
PUBLIC SAFETY					
Law Enforcement Department					
Operating expenditures	2,099,200	2,099,200	2,046,429	52,771	1,951,382
Fire Rescue Department					
Administration Division					
Personnel expenditures	678,300	678,300	661,018	17,282	603,911
Operating expenditures	273,600	278,905	286,894	(7,989)	236,805
Capital outlay	-	-	13,684	(13,684)	-
	<u>951,900</u>	<u>957,205</u>	<u>961,596</u>	<u>(4,391)</u>	<u>840,716</u>

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

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

	2023			Variance with Final Budget Positive (Negative)	2022
	Budgeted Amounts		Actual Amounts (Budgetary Basis)		Total
	Original	Final			
PUBLIC SAFETY (continued)					
Fire Rescue Department					
Emergency Medical Services Division					
Personnel expenditures	\$ 2,802,500	\$ 2,895,500	\$ 2,894,921	\$ 579	\$ 2,614,736
Operating expenditures	317,400	322,707	318,186	4,521	294,881
Capital outlay	-	-	-	-	38,110
	<u>3,119,900</u>	<u>3,218,207</u>	<u>3,213,107</u>	<u>5,100</u>	<u>2,947,727</u>
Life Safety Services Division					
Personnel expenditures	212,200	212,200	188,874	23,326	128,305
Operating expenditures	35,200	35,200	27,567	7,633	23,613
	<u>247,400</u>	<u>247,400</u>	<u>216,441</u>	<u>30,959</u>	<u>151,918</u>
Training Division					
Personnel expenditures	137,300	142,100	164,129	(22,029)	143,165
Operating expenditures	60,200	60,200	109,758	(49,558)	44,421
	<u>197,500</u>	<u>202,300</u>	<u>273,887</u>	<u>(71,587)</u>	<u>187,586</u>
Fleet Maintenance Division					
Personnel expenditures	222,800	222,800	224,628	(1,828)	213,640
Operating expenditures	46,000	46,000	44,507	1,493	40,943
	<u>268,800</u>	<u>268,800</u>	<u>269,135</u>	<u>(335)</u>	<u>254,583</u>
Fire Operations Division					
Personnel expenditures	6,042,300	6,822,200	6,388,930	433,270	5,951,058
Operating expenditures	860,900	868,110	933,543	(65,433)	874,849
Capital outlay	-	-	42,369	(42,369)	18,512
	<u>6,903,200</u>	<u>7,690,310</u>	<u>7,364,842</u>	<u>325,468</u>	<u>6,844,419</u>
Total Fire Rescue Department	<u>11,688,700</u>	<u>12,584,222</u>	<u>12,299,008</u>	<u>285,214</u>	<u>11,226,949</u>
Building Division					
Personnel expenditures	384,100	384,100	172,300	211,800	191,470
Operating expenditures	282,700	312,700	549,422	(236,722)	357,103
Capital outlay	-	-	8,370	(8,370)	-
	<u>666,800</u>	<u>696,800</u>	<u>730,092</u>	<u>(33,292)</u>	<u>548,573</u>
TOTAL PUBLIC SAFETY	<u>14,454,700</u>	<u>15,380,222</u>	<u>15,075,529</u>	<u>304,693</u>	<u>13,726,904</u>
PHYSICAL ENVIRONMENT					
Planning and Code Enforcement Division					
Personnel expenditures	192,700	192,700	163,326	29,374	337,531
Operating expenditures	53,000	53,000	35,046	17,954	18,879
	<u>245,700</u>	<u>245,700</u>	<u>198,372</u>	<u>47,328</u>	<u>356,410</u>
Parks Division					
Personnel expenditures	354,200	354,200	276,036	78,164	208,839
Operating expenditures	315,100	315,100	334,498	(19,398)	274,345
Capital outlay	-	-	-	-	28,041
	<u>669,300</u>	<u>669,300</u>	<u>610,534</u>	<u>58,766</u>	<u>511,225</u>

(continued)

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

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

	2023			Variance with Final Budget Positive (Negative)	2022
	Budgeted Amounts		Actual Amounts (Budgetary Basis)		Total
	Original	Final			
PHYSICAL ENVIRONMENT (continued)					
Stormwater Division					
Personnel expenditures	\$ 237,000	\$ 302,591	\$ 179,830	\$ 122,761	\$ 48,610
Operating expenditures	4,900	4,900	15,653	(10,753)	13,154
Capital outlay	-	-	44,500	(44,500)	69,022
	<u>241,900</u>	<u>307,491</u>	<u>239,983</u>	<u>67,508</u>	<u>130,786</u>
TOTAL PHYSICAL ENVIRONMENT	<u>1,156,900</u>	<u>1,222,491</u>	<u>1,048,889</u>	<u>173,602</u>	<u>998,421</u>
PUBLIC WORKS					
Administration Division					
Personnel expenditures	247,700	247,700	249,125	(1,425)	229,401
Operating expenditures	47,200	47,200	28,314	18,886	26,509
	<u>294,900</u>	<u>294,900</u>	<u>277,439</u>	<u>17,461</u>	<u>255,910</u>
Streets Division					
Personnel expenditures	176,000	176,000	153,941	22,059	268,554
Operating expenditures	438,100	438,100	409,189	28,911	437,747
Capital outlay	-	-	-	-	1,124
	<u>614,100</u>	<u>614,100</u>	<u>563,130</u>	<u>50,970</u>	<u>707,425</u>
TOTAL PUBLIC WORKS	<u>909,000</u>	<u>909,000</u>	<u>840,569</u>	<u>68,431</u>	<u>963,335</u>
CULTURE AND RECREATION					
Library Department					
Personnel expenditures	1,029,200	1,029,200	914,096	115,104	916,485
Operating expenditures	197,000	197,000	190,011	6,989	177,770
	<u>1,226,200</u>	<u>1,226,200</u>	<u>1,104,107</u>	<u>122,093</u>	<u>1,094,255</u>
Recreation Department					
Personnel expenditures	1,130,800	1,130,800	984,667	146,133	925,164
Operating expenditures	508,200	508,200	453,100	55,100	438,354
Capital outlay	7,000	7,000	19,696	(12,696)	-
	<u>1,646,000</u>	<u>1,646,000</u>	<u>1,457,463</u>	<u>188,537</u>	<u>1,363,518</u>
TOTAL CULTURE AND RECREATION	<u>2,872,200</u>	<u>2,872,200</u>	<u>2,561,570</u>	<u>310,630</u>	<u>2,457,773</u>
TRANSFERS TO OTHER FUNDS	-	2,098,050	2,098,050	-	1,500,000
TOTAL CHARGES TO APPROPRIATIONS	<u>21,525,500</u>	<u>24,595,203</u>	<u>23,297,919</u>	<u>1,297,284</u>	<u>21,247,385</u>
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	-	(2,580,135)	1,414,809	3,994,944	695,813
FUND BALANCE - BEGINNING OF YEAR	<u>8,347,072</u>	<u>8,347,072</u>	<u>8,347,072</u>	-	<u>7,651,259</u>
FUND BALANCE - END OF YEAR	<u>\$ 8,347,072</u>	<u>\$ 5,766,937</u>	<u>\$ 9,761,881</u>	<u>\$ 3,994,944</u>	<u>\$ 8,347,072</u>

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

For the Year Ended September 30, 2023 (continued)

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.	\$ 24,712,728
Differences - budget to GAAP:	
Proceeds from sale of surplus capital assets are inflows of budgetary resources but are not revenues for financial reporting purposes.	(71,157)
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	<u>(126,868)</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u><u>\$ 24,514,703</u></u>

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 23,297,919
Differences - budget to GAAP:	
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.	<u>(2,098,050)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u><u>\$ 21,199,869</u></u>

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
 MAJOR GOVERNMENTAL FUND - INFRASTRUCTURE SALES SURTAX FUND -
 SPECIAL REVENUE FUND

For the Year Ended September 30, 2023
 With Comparative Amounts for the Year Ended September 30, 2022

	2023			Variance with Final Budget Positive (Negative)	2022
	Budgeted Amounts		Actual Amounts (Budgetary Basis)		Total
	Original	Final			
RESOURCES (INFLOWS):					
One cent sales surtax - infrastructure	\$ 2,150,000	\$ 2,150,000	\$ 2,762,454	\$ 612,454	\$ 2,693,826
Investment income	2,000	2,000	466,170	464,170	35,952
	<u>2,152,000</u>	<u>2,152,000</u>	<u>3,228,624</u>	<u>1,076,624</u>	<u>2,729,778</u>
TRANSFERS FROM OTHER FUND	-	584,497	584,497	-	1,367,942
AMOUNTS AVAILABLE FOR APPROPRIATION	<u>2,152,000</u>	<u>2,736,497</u>	<u>3,813,121</u>	<u>1,076,624</u>	<u>4,097,720</u>
CHARGES TO APPROPRIATIONS					
General government - operating expenditures	300	300	-	300	95
Capital outlay	3,269,500	3,441,744	458,609	2,983,135	1,326,322
TOTAL CHARGES TO APPROPRIATIONS	<u>3,269,800</u>	<u>3,442,044</u>	<u>458,609</u>	<u>2,983,435</u>	<u>1,326,417</u>
EXCESS OF RESOURCES OVER CHARGES TO APPROPRIATIONS	(1,117,800)	(705,547)	3,354,512	4,060,059	2,771,303
FUND BALANCE - BEGINNING OF YEAR	<u>11,387,025</u>	<u>11,387,025</u>	<u>11,387,025</u>	-	<u>8,615,722</u>
FUND BALANCE - END OF YEAR	<u>\$ 10,269,225</u>	<u>\$ 10,681,478</u>	<u>\$ 14,741,537</u>	<u>\$ 4,060,059</u>	<u>\$ 11,387,025</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.	\$ 3,813,121
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	<u>(584,497)</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 3,228,624</u>

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 458,609
Differences - budget to GAAP:	
None	<u>-</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 458,609</u>

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
 MAJOR GOVERNMENTAL FUND - AMERICAN RESCUE PLAN ACT FUND -
 SPECIAL REVENUE FUND

For the Year Ended September 30, 2023
 With Comparative Amounts for the Year Ended September 30, 2022

	2023			Variance with Final Budget Positive (Negative)	2022
	Budgeted Amounts		Actual Amounts (Budgetary Basis)		Total
	Original	Final			
RESOURCES (INFLOWS):					
Federal grants	\$ -	\$ 1,241,057	\$ 1,241,057	\$ -	\$ 2,844,556
Investment income	-	-	104,655	104,655	18,140
AMOUNTS AVAILABLE FOR APPROPRIATION	-	1,241,057	1,345,712	104,655	2,862,696
CHARGES TO APPROPRIATIONS					
General government - operating expenditures	-	-	80	(80)	10
TRANSFERS TO OTHER FUNDS	-	1,241,057	1,241,057	-	2,844,556
TOTAL CHARGES TO APPROPRIATIONS	-	1,241,057	1,241,137	(80)	2,844,566
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	-	-	104,575	104,575	18,130
FUND BALANCE - BEGINNING OF YEAR	18,130	18,130	18,130	-	-
FUND BALANCE - END OF YEAR	\$ 18,130	\$ 18,130	\$ 122,705	\$ 104,575	\$ 18,130

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.	\$ 1,345,712
Differences - budget to GAAP:	
None	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 1,345,712

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 1,241,137
Differences - budget to GAAP:	
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.	(1,241,057)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 80

CITY OF SEMINOLE, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 FIREFIGHTERS' PENSION TRUST FUND
 SCHEDULE OF CHANGES IN NET PENSION LIABILITY

Reporting period ending:	9-30-15	9-30-16	9-30-17
Measurement date:	9-30-14	9-30-15	9-30-16
	<u>(Restated)</u>	<u>(Restated)</u>	<u>(Restated)</u>

Total Pension Liability

Service cost	\$ 650,715	\$ 673,538	\$ 716,045
Interest on the total pension liability	2,931,119	2,967,687	2,974,989
Change in excess state money	-	-	-
Change in funding standard account	(354,784)	-	-
Changes of benefit terms	-	-	-
Differences between expected and actual experience	-	(446,275)	161,240
Change in assumptions	-	-	1,032,209
Contributions - buy back	-	-	23,668
Benefit payments, including refunds of employee contributions	<u>(2,719,110)</u>	<u>(2,836,936)</u>	<u>(3,449,539)</u>
Net change in total pension liability	507,940	358,014	1,458,612
Total pension liability beginning	<u>38,533,082</u>	<u>39,041,022</u>	<u>39,399,036</u>
Total pension liability ending (a)	<u>\$ 39,041,022</u>	<u>\$ 39,399,036</u>	<u>\$ 40,857,648</u>

Plan Fiduciary Net Position

Contributions - employer	\$ 207,920	\$ 60,525	\$ 310,573
Contributions - State	264,239	284,794	268,067
Contributions - employees	509,862	424,681	390,603
Contributions - buy back	-	-	23,668
Net investment income (loss)	3,386,823	(292,760)	2,584,673
Benefit payments, including refunds of employee contributions	(2,719,110)	(2,836,936)	(3,449,539)
Administrative expenses	<u>(55,437)</u>	<u>(52,016)</u>	<u>(63,352)</u>
Net Change in plan fiduciary net position	1,594,297	(2,411,712)	64,693
Plan fiduciary net position - beginning	<u>36,589,530</u>	<u>38,183,827</u>	<u>35,772,115</u>
Plan fiduciary net position - ending (b)	<u>\$ 38,183,827</u>	<u>\$ 35,772,115</u>	<u>\$ 35,836,808</u>
Net Pension Liability - Ending (a - b)	<u>\$ 857,195</u>	<u>\$ 3,626,921</u>	<u>\$ 5,020,840</u>

Plan fiduciary net position as a percentage of the total pension liability

	97.80%	90.79%	87.71%
Covered Payroll	\$ 3,700,010	\$ 3,788,411	\$ 3,949,473
Net pension liability as a percentage of covered employee payroll	23.17%	95.74%	127.13%

Please refer to the notes to the financial statements (pages 49-50) for the assumptions used.

NOTE: GASB 68 requires ten years of information. Information is only available for nine years. Additional years of information will be added as the information becomes available.

9-30-18	9-30-19	9-30-20	9-30-21	9-30-22	9-30-23
9-30-17	9-30-18	9-30-19	9-30-20	9-30-21	9-30-22
-	-	-	-	-	-
\$ 729,257	\$ 758,006	\$ 747,487	\$ 1,272,393	\$ 1,296,425	\$ 1,409,099
3,106,162	3,208,627	3,275,567	3,035,786	2,989,251	3,107,305
-	-	-	(3,356)	3,356	3,356
-	-	-	(397,667)	-	-
-	-	23,246	-	-	-
626,941	122,735	(400,175)	(457,839)	1,167,861	575,687
-	-	12,112,344	(882,662)	-	-
-	-	-	-	-	-
(3,008,090)	(3,329,858)	(3,146,841)	(3,511,950)	(3,368,324)	(3,471,241)
1,454,270	759,510	12,611,628	(945,295)	2,088,569	1,624,206
40,857,648	42,311,918	43,071,428	55,683,056	54,737,761	56,826,330
<u>\$ 42,311,918</u>	<u>\$ 43,071,428</u>	<u>\$ 55,683,056</u>	<u>\$ 54,737,761</u>	<u>\$ 56,826,330</u>	<u>\$ 58,450,536</u>
\$ 407,567	\$ 178,800	\$ 941,702	\$ 1,011,056	\$ 1,513,774	\$ 1,572,552
255,335	237,804	250,613	248,136	292,026	297,470
351,502	488,990	542,695	570,477	624,614	607,638
-	-	-	-	-	-
3,981,916	3,164,531	1,141,478	2,258,024	7,647,547	(5,677,493)
(3,008,090)	(3,329,858)	(3,146,841)	(3,511,950)	(3,368,324)	(3,471,241)
(58,559)	(59,752)	(80,581)	(90,485)	(83,591)	(90,906)
1,929,671	680,515	(350,934)	485,258	6,626,046	(6,761,980)
35,836,808	37,766,479	38,446,994	38,096,060	38,581,318	45,207,364
<u>\$ 37,766,479</u>	<u>\$ 38,446,994</u>	<u>\$ 38,096,060</u>	<u>\$ 38,581,318</u>	<u>\$ 45,207,364</u>	<u>\$ 38,445,384</u>
<u>\$ 4,545,439</u>	<u>\$ 4,624,434</u>	<u>\$ 17,586,996</u>	<u>\$ 16,156,443</u>	<u>\$ 11,618,966</u>	<u>\$ 20,005,152</u>
89.26%	89.26%	68.42%	70.48%	79.55%	65.77%
\$ 3,967,297	\$ 3,985,247	\$ 3,969,943	\$ 4,018,658	\$ 4,563,816	\$ 4,996,910
114.57%	116.04%	443.00%	402.04%	254.59%	400.35%

CITY OF SEMINOLE, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 FIREFIGHTERS' PENSION TRUST FUND
 SCHEDULE OF CONTRIBUTIONS

Reporting date:	9-30-14	9-30-15	9-30-16	9-30-17	9-30-18
Actuarially determined contribution	\$ 826,943	\$ 713,089	\$ 670,715	\$ 673,202	\$ 800,930
Funding credit balance (used) created	(354,784)	(367,770)	(92,075)	(19,360)	185,200
Contributions in relation to the actuarially determined contribution	(472,159)	(345,319)	(578,640)	(653,842)	(986,130)
Contribution deficiency	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 3,700,010	\$ 3,788,411	\$ 3,949,473	\$ 3,967,297	\$ 3,985,247
Contributions as a percentage of covered payroll	12.76%	9.12%	14.65%	16.48%	24.74%

NOTE: GASB 68 requires ten years of information.

NOTES TO SCHEDULE

Valuation date: October 1, 2021
 Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Actuarial Assumptions:
 Inflation: 2.30%
 Salary Increases: Service based
 Discount Rate: 5.50%
 Investment Rate of Return: 5.50%
 Mortality: Female - PubS.H-2010 (Below Median) for employees, set forward one year.
 Male - PubS.H - 2010 (Below Median) for employees, set forward one year.
 All rates are projected generationally with Mortality Improvement Scale MP-2018

9-30-19	9-30-20	9-30-21	9-30-22	9-30-23
\$ 855,177	\$ 924,533	\$ 1,043,900	\$ 1,436,350	\$ 1,326,111
299,294	594,622	869,152	808,020	1,164,118
(1,154,471)	(1,519,155)	(1,913,052)	(2,244,370)	(2,490,229)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 3,969,943	\$ 4,018,658	\$ 4,563,816	\$ 4,996,910	\$ 4,861,095
29.08%	37.80%	41.92%	44.92%	51.23%

CITY OF SEMINOLE, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FLORIDA RETIREMENT SYSTEM - CITY'S PROPORTIONATE SHARE
SCHEDULES OF CHANGES IN NET PENSION LIABILITY AND
EMPLOYER CONTRIBUTIONS

	9/30/2015	9/30/2016	9/30/2017	9/30/2018
SCHEDULE OF CHANGES IN NET PENSION LIABILITY				
FRS Pension Plan				
Total Pension Liability	\$ 13,702,381	\$ 15,879,159	\$ 19,165,199	\$ 20,806,509
Plan Fiduciary Net Position	(12,605,623)	(13,478,706)	(16,078,091)	(17,530,786)
Net Pension Liability	<u>\$ 1,096,758</u>	<u>\$ 2,400,453</u>	<u>\$ 3,087,108</u>	<u>\$ 3,275,723</u>
Plan Net Position as a Percentage of Total Net Pension Liability	92%	85%	84%	84%
City's proportionate share of the total FRS Pension Liability	0.008491243%	0.009506714%	0.010436709%	0.010875388%
Service Cost	\$ 191,514	\$ 225,451	\$ 328,915	\$ 263,618
Interest on the total pension liability	1,061,870	1,279,953	1,980,093	1,397,262
Plan changes	-	3,415	14,621	-
Effect of economic/demographic gain or loss	146,836	103,608	224,028	71,528
Effect of assumptions	-	108,943	1,649,264	286,746
Employer contributions	(220,869)	(257,770)	(412,896)	(231,720)
Member contributions	(63,260)	(75,124)	(118,138)	(81,171)
Projected investment earnings	(1,015,541)	(1,170,686)	(1,670,426)	(1,163,639)
(Gain) Loss on investments	515,180	1,083,949	(1,311,714)	(357,263)
Administrative expense	1,637	1,956	2,907	2,194
Net change in net pension liability	617,367	1,303,695	686,654	187,555
Net pension liability - beginning	479,391	1,096,758	2,400,453	3,088,168
Net pension liability - ending	1,096,758	2,400,453	3,087,107	3,275,723
Net pension liability restatements by FRS	-	-	1,061	-
Net pension liability - ending as restated	<u>\$ 1,096,758</u>	<u>\$ 2,400,453</u>	<u>\$ 3,088,168</u>	<u>\$ 3,275,723</u>
Covered payroll	\$ 2,777,527	\$ 2,972,117	\$ 3,037,158	\$ 3,115,004
Net pension liability as a percentage of covered employee payroll	39%	81%	102%	105%

Retiree Health Insurance Subsidy (HIS Plan)				
Total Pension Liability	\$ 891,443	\$ 1,115,300	\$ 1,039,500	\$ 1,031,826
Plan Fiduciary Net Position	(4,416)	(10,791)	(17,050)	(22,175)
Net Pension Liability	<u>\$ 887,027</u>	<u>\$ 1,104,509</u>	<u>\$ 1,022,450</u>	<u>\$ 1,009,651</u>
Plan Net Position as a Percentage of Total Net Pension Liability	0.50%	0.97%	1.64%	2.15%
City's proportionate share of the total HIS Plan Pension Liability	0.008697689%	0.009477035%	0.009562343%	0.009539308%
Service Cost	\$ 23,443	\$ 38,340	\$ 25,974	\$ 24,654
Interest on the total pension liability	43,697	58,361	28,784	37,175
Plan changes	-	-	-	-
Effect of economic/demographic gain or loss	65,496	(4,604)	-	17,955
Effect of assumptions	-	201,994	(91,576)	(38,193)
Employer contributions	(41,199)	(76,553)	(45,138)	(54,065)
Member contributions	-	-	-	(23)
Projected investment earnings	(333)	(464)	(353)	(695)
(Gain) Loss on investments	290	380	235	377
Administrative expense	20	28	15	16
Net change in net pension liability	91,414	217,482	(82,059)	(12,799)
Net pension liability - beginning	795,613	887,027	1,104,509	1,022,450
Net pension liability - ending	<u>\$ 887,027</u>	<u>\$ 1,104,509</u>	<u>\$ 1,022,450</u>	<u>\$ 1,009,651</u>
Covered payroll	\$ 2,777,527	\$ 2,972,117	\$ 3,037,158	\$ 3,115,004
Net pension liability as a percentage of covered employee payroll	32%	37%	34%	32%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

FRS Pension Plan				
Total contractually required contributions - paid by employer	\$ 241,861	\$ 270,074	\$ 316,067	\$ 325,639
Covered payroll	\$ 2,840,484	\$ 2,890,662	\$ 3,055,095	\$ 3,072,363
Contributions as a percentage of covered payroll	8.51%	9.34%	10.35%	10.60%

Retiree Health Insurance Subsidy Plan (HIS Plan)				
Total contractually required contributions - paid by employer	\$ 26,873	\$ 36,828	\$ 39,064	\$ 51,001
Covered payroll	\$ 2,840,484	\$ 2,890,662	\$ 3,055,095	\$ 3,072,363
Contributions as a percentage of covered payroll (as noted above)	0.95%	1.27%	1.28%	1.66%

NOTE: GASB 68 requires ten years of information. Information is only available for nine years. Additional years of information will be added as the information becomes available.

	9/30/2019	9/30/2020	9/30/2021	9/30/2022	9/30/2023
\$	19,630,685	\$ 20,550,480	\$ 21,150,056	\$ 22,262,729	\$ 21,277,022
	(16,216,486)	(16,203,673)	(20,387,861)	(18,452,987)	(17,528,908)
\$	<u>3,414,199</u>	<u>\$ 4,346,807</u>	<u>\$ 762,194</u>	<u>\$ 3,809,742</u>	<u>\$ 3,748,114</u>
	83%	79%	96%	83%	82%
	0.009913870%	0.010028995%	0.010088896%	0.010238781%	0.009406072%
\$	250,134	\$ 265,513	\$ 267,201	\$ 269,861	\$ 260,560
	1,308,125	1,349,795	1,383,507	1,434,672	1,348,036
	1,131	-	-	10,166	125,374
	891	47,322	36,282	129,227	281,057
	62,565	184,501	4,700	257,331	(38,157)
	(501,116)	(303,890)	(365,619)	(395,773)	(688,997)
	(74,633)	(75,063)	(76,326)	(78,760)	(74,201)
	(1,094,667)	(1,106,943)	(1,083,327)	(1,380,896)	(1,113,365)
	184,105	569,211	(3,753,224)	2,799,417	(164,479)
	1,941	2,162	2,193	2,303	2,544
	138,476	932,608	(3,584,613)	3,047,548	(61,628)
	3,275,723	3,414,199	4,346,807	762,194	3,809,742
	3,414,199	4,346,807	762,194	3,809,742	3,748,114
	-	-	-	-	-
\$	<u>3,414,199</u>	<u>\$ 4,346,807</u>	<u>\$ 762,194</u>	<u>\$ 3,809,742</u>	<u>\$ 3,748,114</u>
\$	3,112,061	\$ 3,127,630	\$ 3,135,868	\$ 3,220,559	\$ 3,297,933
	110%	139%	24%	118%	114%
\$	1,068,973	\$ 1,133,690	\$ 1,126,641	\$ 995,145	\$ 1,378,797
	(28,098)	(34,066)	(40,092)	(47,881)	(56,757)
\$	<u>1,040,875</u>	<u>\$ 1,099,623</u>	<u>\$ 1,086,548</u>	<u>\$ 947,264</u>	<u>\$ 1,322,040</u>
	2.63%	3.00%	3.56%	4.81%	4.12%
	0.009302664%	0.009006045%	0.008857849%	0.008943541%	0.008324488%
\$	21,593	\$ 23,913	\$ 24,860	\$ 26,010	\$ 17,339
	38,900	36,268	24,691	24,629	32,623
	-	-	-	466	465,863
	(341)	40,394	(726)	(4,502)	(1,702)
	47,868	42,268	6,721	(141,393)	(12,407)
	(76,207)	(83,577)	(68,525)	(44,355)	(124,917)
	(18)	(33)	(5)	(4)	(18)
	(950)	(1,063)	(812)	(952)	(1,758)
	361	562	704	800	(265)
	18	16	17	17	18
	31,224	58,748	(13,075)	(139,284)	374,776
	1,009,651	1,040,875	1,099,623	1,086,548	947,264
\$	<u>1,040,875</u>	<u>\$ 1,099,623</u>	<u>\$ 1,086,548</u>	<u>\$ 947,264</u>	<u>\$ 1,322,040</u>
\$	3,112,061	\$ 3,127,630	\$ 3,135,868	\$ 3,220,559	\$ 3,297,933
	33%	35%	35%	29%	40%
\$	345,218	\$ 380,544	\$ 447,412	\$ 486,186	\$ 559,771
\$	3,135,371	\$ 3,136,083	\$ 3,252,250	\$ 3,249,203	\$ 3,320,968
	11.01%	12.13%	13.76%	14.96%	16.86%
\$	52,047	\$ 52,058	\$ 53,987	\$ 53,937	\$ 55,128
\$	3,135,371	\$ 3,136,083	\$ 3,252,250	\$ 3,249,203	\$ 3,320,968
	1.66%	1.66%	1.66%	1.66%	1.66%

CITY OF SEMINOLE, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 RETIREE HEALTH CARE PLAN
 SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY

Reporting period ending:	9-30-18	9-30-19	9-30-20	9-30-21	9-30-22	9-30-23
Measurement date:	<u>9-30-17</u>	<u>9-30-18</u>	<u>9-30-19</u>	<u>9-30-20</u>	<u>9-30-21</u>	<u>9-30-22</u>
Total OPEB Liability						
Service cost	\$ 40,514	\$ 37,867	\$ 35,656	\$ 52,436	\$ 72,113	\$ 110,904
Interest	14,732	17,504	20,071	20,052	15,869	27,246
Change in benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	-	-	(83,482)	-	(48,363)	-
Change of assumptions	(27,558)	(26,074)	113,859	106,588	321,409	(273,958)
Benefit payments, including refunds of employee contributions	<u>(24,551)</u>	<u>(26,699)</u>	<u>(28,968)</u>	<u>(16,724)</u>	<u>(17,978)</u>	<u>(22,251)</u>
Net change in total opeb liability	3,137	2,598	57,136	162,352	343,050	(158,059)
Total OPEB liability beginning	<u>453,119</u>	<u>456,256</u>	<u>458,854</u>	<u>515,990</u>	<u>678,342</u>	<u>1,021,392</u>
Total OPEB liability ending	<u>\$ 456,256</u>	<u>\$ 458,854</u>	<u>\$ 515,990</u>	<u>\$ 678,342</u>	<u>\$ 1,021,392</u>	<u>\$ 863,333</u>
Covered Employee Payroll	\$ 6,108,118	\$ 6,352,442	\$ 6,933,180	\$ 7,210,507	\$ 7,962,132	\$ 8,280,617
Total OPEB liability as a percentage of covered employee payroll	7.47%	7.22%	7.44%	9.41%	12.83%	10.43%

Notes to schedule:

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 - 4.77%
- Fiscal year 2022 - 2.43%
- Fiscal year 2021 - 2.14%
- Fiscal year 2020 - 3.58%
- Fiscal year 2019 - 4.18%
- Fiscal year 2018 - 3.64%
- Fiscal year 2017 - 3.06%

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

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

Combining Financial Statements and Other Supplementary Information

The combining financial statements provide a more detailed view of the nonmajor funds that were combined for the governmental activities in the fund financial statements.

Other supplementary information includes a budgetary comparison schedule for the Capital Improvement Fund and all nonmajor special revenue funds for which a budget is legally adopted.

CITY OF SEMINOLE, FLORIDA

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS

September 30, 2023

With Comparative Amounts for September 30, 2022

	2023					2022	
	Special Events	Library	Tree and Landscape Mitigation	Transportation Impact Fee	Grants	Total Non-major Governmental Funds	Total
ASSETS							
Cash and investments	\$ 147,927	\$ 1,167,639	\$ 259,126	\$ 385,155	\$ 145,106	\$ 2,104,953	\$ 1,798,816
Due from other governments	-	-	-	-	-	-	3,000
TOTAL ASSETS	\$ 147,927	\$ 1,167,639	\$ 259,126	\$ 385,155	\$ 145,106	\$ 2,104,953	\$ 1,801,816
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ 1,009	\$ -	\$ -	\$ 105,991	\$ 4,950	\$ 111,950	\$ 10,405
Accrued liabilities	6	-	-	-	-	6	21,485
TOTAL LIABILITIES	1,015	-	-	105,991	4,950	111,956	31,890
FUND BALANCES							
Fund balances							
Restricted for:							
Library	-	1,167,639	-	-	-	1,167,639	1,118,602
Impact fees	-	-	-	279,164	-	279,164	355,056
Tree and landscape mitigation	-	-	259,126	-	-	259,126	188,870
Committed for:							
Subsequent year contractual obligations	-	-	-	-	55,389	55,389	-
Grants fund	-	-	-	-	84,767	84,767	-
Special events	146,912	-	-	-	-	146,912	111,309
Unassigned:							
Overall deficit balance	-	-	-	-	-	-	(3,911)
TOTAL FUND BALANCES	146,912	1,167,639	259,126	279,164	140,156	1,992,997	1,769,926
TOTAL LIABILITIES AND FUND BALANCES	\$ 147,927	\$ 1,167,639	\$ 259,126	\$ 385,155	\$ 145,106	\$ 2,104,953	\$ 1,801,816

CITY OF SEMINOLE, FLORIDA

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

For the Year Ended September 30, 2023
With Comparative Amounts for the Year Ended September 30, 2022

	2023					2022	
	Special Events	Library	Tree and Landscape Mitigation	Transportation Impact Fee	Grants	Total Non-major Governmental Funds	Total
REVENUES							
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ 310,238	\$ 310,238	\$ -
Charges for services	-	-	24,124	3,987	-	28,111	-
Miscellaneous revenues	117,751	49,037	-	18,436	3,000	188,224	124,253
TOTAL REVENUES	117,751	49,037	24,124	22,423	313,238	526,573	124,253
EXPENDITURES							
Current							
Legislative - operating expenditures	-	-	-	-	-	-	105
Financial - operating expenditures	-	-	-	-	-	-	13
Culture and recreation - personnel expenditures	4,005	-	-	-	-	4,005	-
Culture and recreation - operating expenditures	78,143	-	1,628	-	-	79,771	80,774
Physical environment - operating expenditures	-	-	-	-	3,000	3,000	2,998
Transportation - operating expenditures	-	-	-	605	-	605	-
Capital outlay	-	-	-	97,710	166,171	263,881	771,068
TOTAL EXPENDITURES	82,148	-	1,628	98,315	169,171	351,262	854,958
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	35,603	49,037	22,496	(75,892)	144,067	175,311	(730,705)
OTHER FINANCING SOURCES (USES)							
Transfer from other fund	-	-	47,760	-	-	47,760	859,002
NET CHANGE IN FUND BALANCES	35,603	49,037	70,256	(75,892)	144,067	223,071	128,297
FUND BALANCES - BEGINNING OF YEAR	111,309	1,118,602	188,870	355,056	(3,911)	1,769,926	1,641,629
FUND BALANCES - END OF YEAR	\$ 146,912	\$ 1,167,639	\$ 259,126	\$ 279,164	\$ 140,156	\$ 1,992,997	\$ 1,769,926

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
 MAJOR GOVERNMENTAL FUND - CAPITAL IMPROVEMENT PLAN FUND

For the Year Ended September 30, 2023
 With Comparative Amounts for the Year Ended September 30, 2022

	2023			Variance with Final Budget Positive (Negative)	2022
	Budgeted Amounts		Actual Amounts (Budgetary Basis)		Total
	Original	Final			
RESOURCES (INFLOWS):					
Charges for services - Fire Protection	\$ 411,900	\$ 411,900	\$ -	\$ (411,900)	\$ 258,050
	411,900	411,900	-	(411,900)	258,050
TRANSFERS FROM OTHER FUNDS	-	2,579,982	2,579,982	-	2,100,101
AMOUNTS AVAILABLE FOR APPROPRIATION	411,900	2,991,882	2,579,982	(411,900)	2,358,151
CHARGES TO APPROPRIATIONS					
General government - operating expenditures	75,000	75,000	31,545	43,455	-
Public safety - operating expenditures	-	97,126	39,400	57,726	15,231
Stormwater - operating expenditures	-	-	-	-	63,427
Transportation - operating expenditures	13,000	42,205	344,116	(301,911)	224,576
Recreation - operating expenditures	18,000	18,000	5,291	12,709	32,156
Capital outlay	1,267,900	2,160,814	1,474,473	686,341	756,534
TOTAL CHARGES TO APPROPRIATIONS	1,373,900	2,393,145	1,894,825	498,320	1,091,924
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	(962,000)	598,737	685,157	86,420	1,266,227
FUND BALANCE - BEGINNING OF YEAR	5,565,690	5,565,690	5,565,690	-	4,299,463
FUND BALANCE - END OF YEAR	\$ 4,603,690	\$ 6,164,427	\$ 6,250,847	\$ 86,420	\$ 5,565,690

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.	\$ 2,579,982
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	(2,579,982)
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.	\$ 1,894,825
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 1,894,825

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR GOVERNMENTAL FUND - TRANSPORTATION IMPACT FEE FUND -
 SPECIAL REVENUE FUND

For the Year Ended September 30, 2023
 With Comparative Amounts for the Year Ended September 30, 2022

	2023			Variance with Final Budget Positive (Negative)	2022
	Budgeted Amounts		Actual Amounts (Budgetary Basis)		Total
	Original	Final			
RESOURCES (INFLOWS):					
Impact fees	\$ 94,700	\$ 94,700	\$ 3,987	\$ (90,713)	\$ 3,619
Investment income	-	-	18,436	18,436	1,550
	<u>94,700</u>	<u>94,700</u>	<u>22,423</u>	<u>(72,277)</u>	<u>5,169</u>
TRANSFER FROM OTHER FUND	-	-	-	-	656,426
AMOUNTS AVAILABLE FOR APPROPRIATION	<u>94,700</u>	<u>94,700</u>	<u>22,423</u>	<u>(72,277)</u>	<u>661,595</u>
CHARGES TO APPROPRIATIONS					
Public works - operating expenditures	-	-	605	(605)	-
Capital outlay	-	126,544	97,710	28,834	296,240
TOTAL CHARGES TO APPROPRIATIONS	<u>-</u>	<u>126,544</u>	<u>98,315</u>	<u>28,229</u>	<u>296,240</u>
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	94,700	(31,844)	(75,892)	(44,048)	365,355
FUND BALANCE - BEGINNING OF YEAR	<u>355,056</u>	<u>355,056</u>	<u>355,056</u>	<u>-</u>	<u>(10,299)</u>
FUND BALANCE - END OF YEAR	<u>\$ 449,756</u>	<u>\$ 323,212</u>	<u>\$ 279,164</u>	<u>\$ (44,048)</u>	<u>\$ 355,056</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.	\$ 22,423
Differences - budget to GAAP:	
None	
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 22,423</u>

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 98,315
Differences - budget to GAAP:	
None	
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 98,315</u>

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR GOVERNMENTAL FUND - GRANTS FUND -
 SPECIAL REVENUE FUND

For the Year Ended September 30, 2023
 With Comparative Amounts for the Year Ended September 30, 2022

	2023			Variance with Final Budget Positive (Negative)	2022
	Budgeted Amounts		Actual Amounts (Budgetary Basis)		Total
	Original	Final			
RESOURCES (INFLOWS):					
State grants	\$ -	\$ -	\$ 162,000	\$ 162,000	\$ -
Local Grants	126,000	251,000	148,238	(102,762)	-
Private grants	6,000	6,000	3,000	-	6,000
AMOUNTS AVAILABLE FOR APPROPRIATION	132,000	257,000	313,238	59,238	6,000
CHARGES TO APPROPRIATIONS					
Legislative - operating expenditures	-	-	-	-	105
Financial - operating expenditures	-	-	-	-	13
Public safety - fire - operating expenditures	1,000	1,000	-	1,000	-
Physical environment - operating expenditures	6,000	6,000	3,000	3,000	2,998
Capital outlay	50,000	216,313	166,171	50,142	254,492
TOTAL CHARGES TO APPROPRIATIONS	57,000	223,313	169,171	54,142	257,608
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	75,000	33,687	144,067	113,380	(251,608)
FUND BALANCE - BEGINNING OF YEAR	(3,911)	(3,911)	(3,911)	-	247,697
FUND BALANCE - END OF YEAR	\$ 71,089	\$ 29,776	\$ 140,156	\$ 113,380	\$ (3,911)

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.	\$ 313,238
Differences - budget to GAAP:	
None	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 313,238</u>

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 169,171
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 169,171</u>

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR GOVERNMENTAL FUND - SPECIAL EVENTS FUND -
 SPECIAL REVENUE FUND

For the Year Ended September 30, 2023
 With Comparative Amounts for the Year Ended September 30, 2022

	2023			Variance with Final Budget Positive (Negative)	2022
	Budgeted Amounts		Actual Amounts (Budgetary Basis)		Total
	Original	Final			
RESOURCES (INFLOWS):					
Special events	\$ 120,400	\$ 120,400	\$ 117,751	\$ (2,649)	\$ 105,316
AMOUNTS AVAILABLE FOR APPROPRIATION	120,400	120,400	117,751	(2,649)	105,316
CHARGES TO APPROPRIATIONS					
Recreation - personnel expenditures	4,000	4,000	4,005	(5)	4,531
Recreation - operating expenditures	92,700	92,700	78,143	14,557	75,668
TOTAL CHARGES TO APPROPRIATIONS	96,700	96,700	82,148	14,552	80,199
EXCESS OF RESOURCES OVER CHARGES TO APPROPRIATIONS	23,700	23,700	35,603	11,903	25,117
FUND BALANCE - BEGINNING OF YEAR	111,309	111,309	111,309	-	86,192
FUND BALANCE - END OF YEAR	\$ 135,009	\$ 135,009	\$ 146,912	\$ 11,903	\$ 111,309

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.	\$ 117,751
Differences - budget to GAAP:	
None	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 117,751

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 82,148
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 82,148

CITY OF SEMINOLE, FLORIDA

BUDGETARY COMPARISON SCHEDULE
 NON-MAJOR GOVERNMENTAL FUND - TREE AND LANDSCAPE MITIGATION FUND -
 SPECIAL REVENUE FUND

For the Year Ended September 30, 2023
 With Comparative Amounts for the Year Ended September 30, 2022

	2023			Variance with Final Budget Positive (Negative)	2022
	Budgeted Amounts		Actual Amounts (Budgetary Basis)		Total
	Original	Final			
RESOURCES (INFLOWS):					
Tree / landscape mitigation fees	\$ -	\$ -	\$ 24,124	\$ 24,124	\$ -
TRANSFERS FROM OTHER FUND	-	47,760	47,760	-	202,576
AMOUNTS AVAILABLE FOR APPROPRIATION	-	47,760	71,884	24,124	202,576
CHARGES TO APPROPRIATIONS					
Recreation - personnel expenditures	10,000	10,000	-	10,000	-
Recreation - operating expenditures	40,000	40,000	1,628	38,372	575
Capital outlay	-	-	-	-	220,336
TOTAL CHARGES TO APPROPRIATIONS	50,000	50,000	1,628	48,372	220,911
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	(50,000)	(2,240)	70,256	72,496	(18,335)
FUND BALANCE - BEGINNING OF YEAR	188,870	188,870	188,870	-	207,205
FUND BALANCE - END OF YEAR	\$ 138,870	\$ 186,630	\$ 259,126	\$ 72,496	\$ 188,870

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.	\$ 71,884
Differences - budget to GAAP:	
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	(47,760)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 24,124</u>

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 1,628
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 1,628</u>

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Other Supplementary Schedules

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

CITY OF SEMINOLE, 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	Pension Related Items	Reclasses & Eliminations	Statement of Net Position Totals
ASSETS					
Cash and investments	\$ 38,969,489	\$ -	\$ -	\$ -	\$ 38,969,489
Receivables					
Taxes	349,584	-	-	-	349,584
Due from other governments	1,136,784	-	-	-	1,136,784
Inventories - at cost	81,697	-	-	-	81,697
Prepaid items	15,048	-	-	-	15,048
Capital assets	-	70,219,847	-	-	70,219,847
Accumulated depreciation	-	(24,944,977)	-	-	(24,944,977)
Deferred outflows of resources					
Total Other Post Employment Benefits	-	410,344	-	-	410,344
Defined benefit pension plan - Fire Pension	-	-	9,349,545	-	9,349,545
Defined benefit pension plan - Florida Retirement System	-	-	1,013,908	-	1,013,908
TOTAL ASSETS	\$ 40,552,602	\$ 45,685,214	\$ 10,363,453	\$ -	\$ 96,601,269
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 516,808	\$ -	\$ -	\$ -	\$ 516,808
Accrued liabilities	1,690,345	-	-	-	1,690,345
Total Other Post Employment Benefits liability	-	863,333	-	-	863,333
Compensated absences	-	1,523,856	-	-	1,523,856
Net pension liability - Fire Pension	-	-	20,005,152	-	20,005,152
Net pension liability - Florida Retirement System	-	-	5,070,154	-	5,070,154
Deferred inflows of resources					
Deferred revenue	5,475,482	-	-	-	5,475,482
Total Other Post Employment Benefits	-	348,286	-	-	348,286
Defined benefit pension plan - Fire pension	-	-	616,235	-	616,235
Defined benefit pension plan - Florida Retirement System	-	-	441,650	-	441,650
TOTAL LIABILITIES	7,682,635	2,735,475	26,133,191	-	36,551,301
TOTAL FUND BALANCES / NET POSITION	32,869,967	42,949,739	(15,769,738)	-	60,049,968
TOTAL LIABILITIES AND FUND BALANCES / NET POSITION	\$ 40,552,602	\$ 45,685,214	\$ 10,363,453	\$ -	\$ 96,601,269

CITY OF SEMINOLE, 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	Compensated Absences and OPEB Transactions	Pension Related Items	Reclasses & Eliminations	Statement of Activities Totals
REVENUES						
Taxes	\$ 11,733,529	\$ -	\$ -	\$ -	\$ (11,733,529)	\$ -
Licenses and permits	599,308	-	-	-	(599,308)	-
Intergovernmental revenue	5,239,770	-	-	-	(5,239,770)	-
Charges for services	10,239,576	-	-	-	937,155	11,176,731
Fines and forfeitures	44,165	-	-	-	(44,165)	-
Miscellaneous revenues	1,759,264	-	-	-	(1,759,264)	-
Operating grants and contributions	-	-	-	-	1,624,904	1,624,904
Capital grants and contributions	-	-	-	-	313,238	313,238
General revenues	-	-	-	-	16,500,739	16,500,739
TOTAL REVENUES	29,615,612	-	-	-	-	29,615,612
EXPENDITURES						
Current						
General government	1,692,908	177,169	55,847	230,035	-	2,155,959
Public safety	15,050,506	-	-	-	(15,050,506)	-
Law enforcement	-	-	-	-	2,046,429	2,046,429
Fire	-	537,289	250,922	2,464,324	12,273,985	15,526,520
Code enforcement	-	8,177	(10,047)	17,640	730,092	745,862
Physical environment	1,007,389	392,125	12,552	63,689	-	1,475,755
Public works	1,185,290	201,345	16,494	76,239	-	1,479,368
Culture and recreation	2,630,941	-	-	-	(2,630,941)	-
Library	-	7,343	11,047	108,321	1,104,107	1,230,818
Recreation	-	595,199	40,305	99,291	1,526,834	2,261,629
Capital Outlay	2,337,611	(2,337,611)	-	-	-	-
TOTAL EXPENDITURES	23,904,645	(418,964)	377,120	3,059,539	-	26,922,340
OTHER FINANCING SOURCES (USES)						
Proceeds from sale of capital assets	71,157	(71,157)	-	-	-	-
Transfers in	3,339,107	-	-	-	(3,339,107)	-
Transfers out	(3,339,107)	-	-	-	3,339,107	-
TOTAL OTHER FINANCING SOURCES (USES)	71,157	(71,157)	-	-	-	-
NET CHANGE IN FUND BALANCE / NET POSITION	\$ 5,782,124	\$ 347,807	\$ (377,120)	\$ (3,059,539)	\$ -	\$ 2,693,272

Statistical Section

Statistical schedules differ from financial statements because they usually cover more than one fiscal year and may present non-accounting data. These tables reflect financial trends, revenue capacity, debt capacity, demographics, and operating information of the City.

Schedules of Financial Trends Information

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

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City of Seminole, Florida
Schedule 1
Net Position by Component
Last Ten Fiscal Years

	(Restated) (1) 2014	(Restated) (2) 2015 (1)	(Restated) (2) 2016	2017
Governmental activities				
Net investment in capital assets	\$ 30,606,323	\$ 33,226,494	\$ 34,346,639	\$ 37,082,445
Restricted	4,347,386	4,763,310	5,669,123	6,812,078
Unrestricted (deficit)	7,405,080	4,610,907	4,107,215	2,622,944
Total governmental activities net position	<u>\$ 42,358,789</u>	<u>\$ 42,600,711</u>	<u>\$ 44,122,977</u>	<u>\$ 46,517,467</u>

(1) - The City implemented GASB Statement No. 68, Accounting and Financial Reporting for Pensions. The unrestricted balance for fiscal year 2014 has been restated to reflect the net pension liability of the Fire Fighters Pension Trust Fund. The unrestricted balance for fiscal year 2015 also reflects the net pension liability of the City's proportionate share of the Florida Retirement System.

(2) - The City determined that the implementation of GASB Statements 68 and 71 was based on actuarial information for the reporting period ending September 30, 2016 rather than the reporting period ended September 30, 2015. As a result, the net position as of October 1, 2015 has been corrected and the impact of GASB Statements 68 and 71 on the fiscal year ended September 30, 2016 has been restated.

(3) - The beginning net position balance for fiscal year 2018 has been restated to reflect the City's total OPEB liability as of October 1, 2017 as a result of implementing GASB 75.

(Restated) (3)					
2018	2019	2020	2021	2022	2023
\$ 38,173,835	\$ 41,289,855	\$ 42,052,950	\$ 43,739,785	\$ 44,927,063	\$ 45,274,870
7,800,173	8,026,615	9,287,130	10,958,908	14,308,541	17,187,062
1,806,860	1,216,021	(2,132,365)	(2,343,780)	(1,878,908)	(2,411,964)
<u>\$ 47,780,868</u>	<u>\$ 50,532,491</u>	<u>\$ 49,207,715</u>	<u>\$ 52,354,913</u>	<u>\$ 57,356,696</u>	<u>\$ 60,049,968</u>

City of Seminole, Florida
Schedule 2
Changes in Net Position
Last Ten Fiscal Years

	(Restated) (1) 2014	(Restated) (2) (3) 2015	(Restated) (3) 2016	2017	(Restated) (4) 2018	2019
Expenses						
Governmental activities:						
General government	\$ 1,415,475	\$ 1,461,642	\$ 1,542,080	\$ 1,600,302	\$ 2,030,218	\$ 1,690,641
Law enforcement	1,574,965	1,599,188	1,632,374	1,663,741	1,721,662	1,786,677
Fire	7,142,895	7,614,360	9,114,790	9,289,154	9,619,363	9,513,529
Code enforcement	416,183	458,128	515,657	552,048	490,354	560,764
Physical environment	871,087	905,616	893,272	890,862	978,715	1,040,052
Public works	1,048,973	1,029,756	1,073,199	1,137,588	1,080,151	1,121,291
Library	1,045,562	1,031,000	1,107,542	1,160,834	1,159,473	1,280,567
Recreation	1,533,638	1,450,978	1,633,090	1,633,034	1,762,796	1,824,599
Interest on long-term debt	215,133	55,443	44,403	33,225	21,912	10,566
Total governmental activities expenses	<u>\$ 15,263,911</u>	<u>\$ 15,606,111</u>	<u>\$ 17,556,407</u>	<u>\$ 17,960,788</u>	<u>\$ 18,864,644</u>	<u>\$ 18,828,686</u>
Program Revenues						
Governmental activities:						
Charges for services						
General government	\$ 530,401	\$ 527,187	\$ 563,283	\$ 591,676	\$ 616,033	\$ 626,496
Law enforcement	27,942	34,632	26,492	52,168	27,511	21,137
Fire	6,258,082	6,188,399	6,659,370	6,989,756	7,195,129	7,327,021
Code enforcement	433,057	468,432	735,072	747,155	453,570	480,346
Physical environment	49,187	49,522	19,438	74,734	229,348	87,567
Library	85,856	86,909	84,306	84,343	85,604	80,300
Recreation	589,149	584,522	631,501	552,711	547,746	508,805
Operating grants and contributions	238,367	312,885	268,375	273,537	383,514	811,112
Capital grants and contributions	756,564	37,230	435,694	888,469	12,724	107,000
Total governmental activities program revenues	<u>\$ 8,968,605</u>	<u>\$ 8,289,718</u>	<u>\$ 9,423,531</u>	<u>\$ 10,254,549</u>	<u>\$ 9,551,179</u>	<u>\$ 10,049,784</u>
Net (Expense)/Revenue						
Governmental activities net expense	<u>\$ (6,295,306)</u>	<u>\$ (7,316,393)</u>	<u>\$ (8,132,876)</u>	<u>\$ (7,706,239)</u>	<u>\$ (9,313,465)</u>	<u>\$ (8,778,902)</u>
General Revenues and Other Changes in Net Position						
Governmental activities:						
Taxes						
Ad valorem	\$ 2,337,121	\$ 2,462,476	\$ 2,703,650	\$ 2,867,920	\$ 3,166,903	\$ 3,494,421
Franchise fees	1,372,643	1,411,294	1,330,080	1,350,163	1,469,464	1,594,494
Utility taxes	1,141,682	1,124,390	1,155,885	1,187,827	1,241,992	1,359,180
Communication services tax	720,765	711,714	695,750	688,875	684,754	625,481
Half-cent sales tax	992,067	1,049,621	1,118,003	1,152,155	1,197,042	1,224,721
Infrastructure tax	1,514,280	1,632,208	1,724,478	1,775,456	1,865,950	1,972,451
Local option gas tax	231,838	240,313	247,261	249,397	248,941	227,493
Other taxes	21,054	20,875	29,705	22,686	24,282	24,633
State revenue sharing	448,691	493,491	520,348	562,279	584,888	605,606
Investment income	10,253	19,755	31,382	67,789	122,915	225,351
Miscellaneous	138,369	133,449	98,610	176,182	261,965	176,694
Total governmental activities	<u>\$ 8,928,763</u>	<u>\$ 9,299,586</u>	<u>\$ 9,655,152</u>	<u>\$ 10,100,729</u>	<u>\$ 10,869,096</u>	<u>\$ 11,530,525</u>
Change in Net Position						
Governmental activities	<u>\$ 2,633,457</u>	<u>\$ 1,983,193</u>	<u>\$ 1,522,276</u>	<u>\$ 2,394,490</u>	<u>\$ 1,555,631</u>	<u>\$ 2,751,623</u>
Net position						
Governmental activities:						
Net position - beginning of year	\$ 39,725,332	\$ 40,617,518	\$ 42,600,711	\$ 44,122,977	\$ 46,225,237	\$ 47,780,868
Net position - end of year	<u>\$ 42,358,789</u>	<u>\$ 42,600,711</u>	<u>\$ 44,122,987</u>	<u>\$ 46,517,467</u>	<u>\$ 47,780,868</u>	<u>\$ 50,532,491</u>

(1) - The beginning net position balance for fiscal year 2014 has been restated to reflect the net pension liability of the Fire Fighters Pension Trust Fund as of October 1, 2013 as a result of implementing GASB Statement No. 68. Additionally, Fire expenses have been restated for fiscal year 2014 to reflect the change in pension expense resulting from the implementation of GASB 68.

(2) - The beginning net position balance for fiscal year 2015 has been restated to reflect the net pension liability of the City's proportionate share of the Florida Retirement System as of October 1, 2014 as a result of implementing GASB 68.

(3) - The City determined that the implementation of GASB Statements 68 and 71 was based on actuarial information for the reporting period ending September 30, 2016 rather than the reporting period ending September 30, 2015. As a result, the net position as of October 1, 2015 has been corrected and the impact of GASB Statements 68 and 71 on the fiscal year ended September 30, 2016 has been restated.

(4) - The beginning net position balance for fiscal year 2018 has been restated to reflect the City's total OPEB liability as of October 1, 2017 as a result of implementing GASB 75.

	(Restated) (5)			
	2020	2021	2022	2023
\$	1,851,353	\$ 1,710,197	\$ 1,824,132	\$ 2,155,959
	1,838,874	1,894,374	1,951,382	2,046,429
	13,321,898	13,227,837	12,650,245	15,526,520
	580,987	497,455	559,243	745,862
	990,731	976,618	1,205,688	1,475,755
	1,117,267	1,031,064	1,414,295	1,479,368
	1,203,467	996,749	1,133,816	1,230,818
	1,860,644	1,830,748	2,127,874	2,261,629
	-	-	-	-
	<u>\$ 22,765,221</u>	<u>\$ 22,165,042</u>	<u>\$ 22,866,675</u>	<u>\$ 26,922,340</u>
\$	650,512	\$ 686,512	\$ 674,802	\$ 687,374
	17,012	25,842	29,753	20,226
	7,868,246	8,374,660	8,912,822	9,366,064
	366,634	339,571	407,352	475,071
	121,703	8,441	11,702	36,011
	64,138	68,647	59,993	61,322
	307,630	468,696	472,216	530,663
	330,673	1,589,240	3,205,487	1,624,904
	7,413	808,831	44,110	313,238
	<u>\$ 9,733,961</u>	<u>\$ 12,370,440</u>	<u>\$ 13,818,237</u>	<u>\$ 13,114,873</u>
	<u>\$ (13,031,260)</u>	<u>\$ (9,794,602)</u>	<u>\$ (9,048,438)</u>	<u>\$ (13,807,467)</u>
\$	3,771,940	\$ 4,106,981	\$ 4,314,207	\$ 4,757,085
	1,564,624	1,562,717	1,680,159	1,809,753
	1,424,061	1,441,679	1,488,291	1,618,789
	693,423	625,268	654,420	785,448
	1,175,516	1,412,256	1,594,420	1,634,196
	1,954,561	2,304,549	2,693,826	2,762,454
	228,349	232,332	238,200	239,329
	18,384	312,268	317,458	382,909
	554,839	675,689	858,349	888,903
	198,381	19,055	108,566	1,363,034
	122,406	249,006	102,325	258,839
	<u>\$ 11,706,484</u>	<u>\$ 12,941,800</u>	<u>\$ 14,050,221</u>	<u>\$ 16,500,739</u>
	<u>\$ (1,324,776)</u>	<u>\$ 3,147,198</u>	<u>\$ 5,001,783</u>	<u>\$ 2,693,272</u>
\$	50,532,491	\$ 49,207,715	\$ 52,354,913	\$ 57,356,696
	<u>\$ 49,207,715</u>	<u>\$ 52,354,913</u>	<u>\$ 57,356,696</u>	<u>\$ 60,049,968</u>

(5) - The Governmental activities: Other taxes and Governmental activities: Fire expenses each increased by \$292,026 as a result of recognizing the State of Florida excise tax rebate as both an Intergovernmental revenue and offsetting Fire Pension expense within the General Fund.

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

	2014	2015	2016	2017
General Fund				
Nonspendable	\$ 181,662	\$ 170,207	\$ 200,955	\$ 190,472
Restricted	-	-	-	-
Committed	4,317,047	57,059	19,050	45,645
Assigned	1,297,325	1,149,994	1,897,191	1,473,378
Unassigned	787,131	5,059,814	5,059,814	5,059,814
Total general fund	<u>\$ 6,583,165</u>	<u>\$ 6,437,074</u>	<u>\$ 7,177,010</u>	<u>\$ 6,769,309</u>
All Other Governmental Funds				
Restricted	\$ 4,347,386	\$ 4,763,310	\$ 5,669,123	\$ 6,812,078
Committed	320,187	321,952	327,776	328,935
Assigned	2,477,888	1,501,937	1,376,097	1,480,787
Unassigned	-	-	-	-
Total all other governmental funds	<u>\$ 7,145,461</u>	<u>\$ 6,587,199</u>	<u>\$ 7,372,996</u>	<u>\$ 8,621,800</u>

2018	2019	2020	2021	2022	2023
\$ 219,288	\$ 188,169	\$ 163,913	\$ 84,646	\$ 104,271	\$ 96,745
-	-	-	-	-	-
139,405	12,521	20,902	52,970	93,951	22,928
1,177,756	1,589,945	1,347,829	1,500,000	2,098,850	2,080,497
5,059,814	6,093,543	6,263,511	6,013,643	6,050,000	7,561,711
<u>\$ 6,596,263</u>	<u>\$ 7,884,178</u>	<u>\$ 7,796,155</u>	<u>\$ 7,651,259</u>	<u>\$ 8,347,072</u>	<u>\$ 9,761,881</u>
\$ 7,800,173	\$ 8,026,615	\$ 9,287,130	\$ 10,958,908	\$ 14,308,541	\$ 17,187,062
338,624	440,899	175,918	353,225	463,783	642,095
2,183,117	944,793	1,727,986	3,254,980	3,972,358	5,278,929
-	-	-	(10,299)	(3,911)	-
<u>\$ 10,321,914</u>	<u>\$ 9,412,307</u>	<u>\$ 11,191,034</u>	<u>\$ 14,556,814</u>	<u>\$ 18,740,771</u>	<u>\$ 23,108,086</u>

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

	2014	2015	2016	2017
Revenues				
Taxes	\$ 7,086,491	\$ 7,342,082	\$ 7,609,843	\$ 7,870,241
Licenses and permits	559,750	569,266	845,312	871,133
Intergovernmental revenue	2,696,505	2,166,168	2,665,072	3,223,209
Charges for services	7,176,437	7,087,101	7,617,744	7,905,874
Fines and forfeitures	65,468	76,125	62,102	83,499
Miscellaneous revenue	278,200	348,562	278,610	401,322
Total revenues	<u>17,862,851</u>	<u>17,589,304</u>	<u>19,078,683</u>	<u>20,355,278</u>
Expenditures				
General government	1,244,404	1,385,947	1,325,626	1,411,617
Public safety	9,215,578	9,226,960	9,981,601	10,241,068
Physical environment	671,160	741,708	650,431	691,150
Public works	881,187	865,374	864,539	926,459
Culture and recreation	2,270,071	2,139,779	2,265,869	2,268,671
Capital outlay	2,229,184	2,973,807	1,509,625	3,241,823
Debt service				
Principal retirement	3,606,085	903,909	915,211	926,376
Interest and fiscal charges	225,393	56,173	45,302	34,136
Total expenditures	<u>20,343,062</u>	<u>18,293,657</u>	<u>17,558,204</u>	<u>19,741,300</u>
Excess of revenues over (under) expenditures	(2,480,211)	(704,353)	1,520,479	613,978
Other Financing Sources (Uses)				
Sale of capital assets	43,636	-	5,254	227,125
Issuance of debt	1,500,000	-	-	-
Issuance of debt - refunding bonds	3,117,173	-	-	-
Transfers in	798,993	1,254,642	1,267,321	3,234,981
Transfers out	(798,993)	(1,254,642)	(1,267,321)	(3,234,981)
Total other financing sources (uses)	<u>4,660,809</u>	<u>-</u>	<u>5,254</u>	<u>227,125</u>
Net change in fund balances	2,180,598	(704,353)	1,525,733	841,103
Fund balances - beginning of year	11,548,028	13,728,626	13,024,273	14,550,006
Fund balances - end of year	<u>\$ 13,728,626</u>	<u>\$ 13,024,273</u>	<u>\$ 14,550,006</u>	<u>\$ 15,391,109</u>
Debt service as a percentage of noncapital expenditures	21.2%	6.3%	6.0%	5.8%

Note 1

Note 1 - September 30, 2014 debt principal retirement includes \$3,074,173 of current refunding of Revenue Bonds.

2021 (Restated) - Intergovernmental revenue and Public Safety expenditures each increased \$292,026 as a result of recognizing the State of Florida excise tax rebate as both an Intergovernmental revenue and offsetting Fire Pension expense within the General Fund.

	2018	2019	2020	(Restated) 2021	2022	2023
\$	8,429,063	\$ 9,046,027	\$ 9,408,609	\$ 10,041,194	\$ 10,830,903	\$ 11,733,529
	581,914	605,568	510,573	481,542	505,845	599,308
	2,508,181	3,046,448	2,380,782	4,155,063	6,377,663	5,239,770
	8,137,165	8,263,519	8,653,885	9,239,971	9,762,370	10,239,576
	53,124	57,282	29,502	36,260	50,182	44,165
	710,828	561,465	457,094	1,358,210	341,495	1,759,264
	<u>20,420,275</u>	<u>21,580,309</u>	<u>21,440,445</u>	<u>25,312,240</u>	<u>27,868,458</u>	<u>29,615,612</u>
	1,806,249	1,362,122	1,478,299	1,630,457	1,601,175	1,692,908
	10,633,044	11,214,299	12,070,483	13,090,303	13,685,513	15,050,506
	751,528	690,201	660,265	755,238	967,783	1,007,389
	883,517	880,641	874,404	875,007	1,186,787	1,185,290
	2,355,251	2,462,864	2,348,798	2,380,011	2,570,703	2,630,941
	1,504,360	3,681,845	2,340,442	3,411,502	3,008,733	2,337,611
	938,228	933,449	-	-	-	-
	22,834	11,483	-	-	-	-
	<u>18,895,011</u>	<u>21,236,904</u>	<u>19,772,691</u>	<u>22,142,518</u>	<u>23,020,694</u>	<u>23,904,645</u>
	1,525,264	343,405	1,667,754	3,169,722	4,847,764	5,710,967
	1,804	34,903	22,950	51,162	32,006	71,157
	-	-	-	-	-	-
	-	-	-	-	-	-
	1,740,758	1,230,953	1,583,945	2,087,536	4,344,556	3,339,107
	(1,740,758)	(1,230,953)	(1,583,945)	(2,087,536)	(4,344,556)	(3,339,107)
	<u>1,804</u>	<u>34,903</u>	<u>22,950</u>	<u>51,162</u>	<u>32,006</u>	<u>71,157</u>
	1,527,068	378,308	1,690,704	3,220,884	4,879,770	5,782,124
	15,391,109	16,918,177	17,296,485	18,987,189	22,208,073	27,087,843
\$	<u>16,918,177</u>	<u>\$ 17,296,485</u>	<u>\$ 18,987,189</u>	<u>\$ 22,208,073</u>	<u>\$ 27,087,843</u>	<u>\$ 32,869,967</u>

5.5% 5.4% 0.0% 0.0% 0.0% 0.0%

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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 Seminole, Florida
Schedule 5
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended September 30	Amounts			
	Residential	Commercial	Governmental	Institutional
2014	\$ 950,903,585	\$ 266,267,243	\$ 67,627,741	\$ 85,928,141
2015	1,067,475,461	271,501,712	70,441,180	88,906,537
2016	1,242,067,559	283,973,414	72,413,737	90,329,380
2017	1,358,140,391	293,864,481	72,396,438	89,828,341
2018	1,465,109,198	344,656,863	89,441,131	72,714,475
2019	1,596,303,157	402,962,790	92,232,189	76,798,243
2020	1,740,615,978	415,776,989	81,985,262	96,712,846
2021	1,890,637,148	441,814,255	87,807,117	102,537,362
2022	2,013,482,651	475,448,203	100,651,725	106,635,279
2023	2,481,325,105	484,192,090	116,573,427	115,132,575
	Percentages			
2014	66.47%	18.61%	4.73%	6.01%
2015	68.59%	17.45%	4.53%	5.71%
2016	71.05%	16.25%	4.14%	5.17%
2017	72.44%	15.67%	3.86%	4.79%
2018	71.93%	16.92%	4.39%	3.57%
2019	71.07%	17.94%	4.11%	3.42%
2020	72.01%	17.20%	3.39%	4.00%
2021	72.51%	16.95%	3.37%	3.93%
2022	72.40%	17.10%	3.62%	3.83%
2023	75.51%	14.73%	3.55%	3.50%

Note:

1. Source: Pinellas County Property Appraiser

Amounts					
Misc. & Personal	Total Assessed	Less: Tax-Exempt	Total Taxable Assessed	Total Direct Tax	
\$ 59,771,829	\$ 1,430,498,539	\$ 454,262,276	\$ 976,236,263	2.4793	
58,003,299	1,556,328,189	527,299,405	1,029,028,784	2.4793	
59,253,169	1,748,037,259	618,047,694	1,129,989,565	2.4793	
60,603,885	1,874,833,536	677,685,205	1,197,148,331	2.4793	
64,938,102	2,036,859,769	718,243,705	1,318,616,064	2.4793	
77,658,411	2,245,954,790	785,913,485	1,460,041,305	2.4793	
82,008,209	2,417,099,284	836,256,949	1,580,842,335	2.4793	
84,451,632	2,607,247,514	887,536,992	1,719,710,522	2.4793	
84,780,265	2,780,998,123	975,286,803	1,805,711,320	2.4793	
88,893,123	3,286,116,320	1,300,250,167	1,985,866,153	2.4793	

Percentages				
4.18%	100.00%	31.76%	68.24%	
3.73%	100.00%	33.88%	66.12%	
3.39%	100.00%	35.36%	64.64%	
3.23%	100.00%	36.15%	63.85%	
3.19%	100.00%	35.26%	64.74%	
3.46%	100.00%	34.99%	65.01%	
3.39%	100.00%	34.60%	65.40%	
3.24%	100.00%	34.04%	65.96%	
3.05%	100.00%	35.07%	64.93%	
2.71%	100.00%	39.57%	60.43%	

City of Seminole, Florida
Schedule 6
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rates per \$1,000 of assessed value)

Fiscal Year	City	County	School Board	County-Wide Overlapping Rates					Total
				Pinellas County Transit	Pinellas County Planning	Juvenile Welfare	Southwest Florida Water Management	EMS	
2014	2.4793	5.3377	8.0600	0.7305	0.0160	0.8981	0.3818	0.9158	18.8192
2015	2.4793	5.3377	7.8410	0.7305	0.0160	0.8981	0.3658	0.9158	18.5842
2016	2.4793	5.3377	7.7700	0.7305	0.0160	0.8981	0.3488	0.9158	18.4962
2017	2.4793	5.3377	7.3180	0.7500	0.0150	0.8981	0.3317	0.9158	18.0456
2018	2.4793	5.3590	7.0090	0.7500	0.0150	0.8981	0.3131	0.9158	17.7393
2019	2.4793	5.3590	6.7270	0.7500	0.0150	0.8981	0.2955	0.9158	17.4397
2020	2.4793	5.3590	6.5840	0.7500	0.0150	0.8981	0.2801	0.9158	17.2813
2021	2.4793	5.2755	6.4270	0.7500	0.0150	0.8981	0.2669	0.9158	17.0276
2022	2.4793	5.2092	6.3250	0.7500	0.0150	0.8981	0.2535	0.9158	16.8459
2023	2.4793	4.8188	5.9630	0.7500	0.0210	0.8508	0.2260	0.8775	15.9864

Note:

1. Source: Pinellas County Property Appraiser
2. The Ad valorem direct tax rate for the City of Seminole pertains to operating expenditures only, and therefore no further breakdown of the direct rate can be shown.

City of Seminole, Florida
Schedule 7
Principal Property Taxpayers
Current Year and Nine Years Ago

2023				2014			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Seminole Mall LP	\$ 82,205,000	1	4.14%	Freedom Square Trust	\$ 21,018,145	1	2.15%
CBPF LLC	81,785,000	2	4.12%	Seminole Mall LP	16,134,125	2	1.65%
Addison On Long Bayou LCC	69,700,000	3	3.51%	Sembler Family Partnership	14,646,885	3	1.50%
CCRC Propco-Freedom Square LLC	26,578,193	4	1.34%	East Madeira Corp	11,665,000	4	1.19%
Wal-Mart Stores East LP	20,540,000	5	1.03%	New Plan Realty Trust	8,943,000	5	0.92%
Harbor Lights MHC LLC	20,180,000	6	1.02%	Dayton Hudon Corp	8,720,000	6	0.89%
Sembler Family Partnership #47 LTD	18,425,000	7	0.93%	Colonnades Seminole LLC	7,750,000	7	0.79%
Brixmor Seminole Plaza Owner LLC	14,600,000	8	0.74%	Home Depot	7,610,000	8	0.78%
Eastern Oil Co	13,585,000	9	0.68%	Eastern Oil Co	7,000,000	9	0.72%
Dayton Hudson Corp	11,635,000	10	0.59%	Northwestern Mutual Life Ins Co	6,171,000	10	0.63%
Total Principal Taxpayers	359,233,193		18.09%	Total Principal Taxpayers	109,658,155		11.23%
All Other Taxpayers	1,626,632,960		81.91%	All Other Taxpayers	866,578,108		88.77%
Total	\$ 1,985,866,153		100.00%	Total	\$ 976,236,263		100.00%

Notes:

1. Source: Pinellas County Property Appraiser

City of Seminole, Florida
Schedule 8
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended September 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years (2)	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 2,420,380	\$ 2,331,440	96.33%	\$ 5,681	\$ 2,337,121	96.56%
2015	2,551,270	2,458,626	96.37%	3,850	2,462,476	96.52%
2016	2,801,581	2,699,852	96.37%	3,798	2,703,650	96.50%
2017	2,968,213	2,859,518	96.34%	8,402	2,867,920	96.62%
2018	3,268,103	3,122,278	95.54%	44,625	3,166,903	96.90%
2019	3,619,880	3,488,211	96.36%	6,210	3,494,421	96.53%
2020	3,919,381	3,767,857	96.13%	4,083	3,771,940	96.24%
2021	4,263,677	4,101,546	96.20%	5,435	4,106,981	96.32%
2022	4,476,899	4,306,776	96.20%	7,431	4,314,207	96.37%
2023	4,923,558	4,743,297	96.34%	13,788	4,757,085	96.62%

Notes:

1. Source: Pinellas County Property Appraiser
2. The Pinellas County Property Appraiser does not provide information on subsequent year collections by year. The City is continuing to work with Pinellas County to obtain the delinquent collections by year.

Schedules of Debt Capacity Information

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

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City of Seminole, Florida
Schedule 9
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Revenue Bonds	Total	Percentage of Personal Income	Per Capita
2014	\$ 4,617,173	\$ 4,617,173	0.63%	\$ 259
2015	3,713,264	3,713,264	0.49%	207
2016	2,798,053	2,798,053	0.42%	154
2017	1,871,677	1,871,677	0.31%	56
2018	933,449	933,449	0.15%	27
2019	-	-	0.00%	-
2020	-	-	0.00%	-
2021	-	-	0.00%	-
2022	-	-	0.00%	-
2023	-	-	0.00%	-

Notes:

1. The City has had no general obligation bonded debt in the last ten years.
2. The Revenue Bonds, Series 2014 were paid off in September 2019.

City of Seminole, Florida
Schedule 10
Direct and Overlapping Governmental Activities Debt
As of September 30, 2023

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Pinellas County SBITAs Outstanding (2)	\$ 4,188,234	1.79%	\$ 75,047
Leases (2)	31,298,003	1.79%	560,818
Pinellas County Notes Outstanding (2)	<u>2,099,669</u>	1.79%	<u>37,623</u>
Total Overlapping	<u>\$ 37,585,906</u>		673,488
City direct debt	<u>\$ -</u>	100.00%	<u>-</u>
Total direct and overlapping debt			<u>\$ 673,488</u>
Total direct and overlapping debt per capita			<u>\$ 35</u>

Notes:

1. The City's share is calculated based on the ratio of the 2023 City Taxable Value of \$1,985,866,153 to the County's Taxable Value of \$110,826,846,451.
2. The City of Seminole is not responsible for the debt of the County.
3. 2023 permanent Seminole population is 19,283.

City of Seminole, Florida
Schedule 11
Legal Debt Margin Information
Last Ten Fiscal Years

	2014	2015	2016	2017
Debt limit	\$ 97,623,626	\$ 102,902,878	\$ 112,998,957	\$ 119,714,833
Total net debt applicable to limit	-	-	-	-
Legal debt margin - General Obligation Debt	<u>\$ 97,623,626</u>	<u>\$ 102,902,878</u>	<u>\$ 112,998,957</u>	<u>\$ 119,714,833</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

Notes:

1. State law does not provide for a legal debt margin; however, the City's Code provides for a legal debt margin of 10% of assessed value.
2. The City did not have any General Obligation (G.O.) debt outstanding during fiscal years 2014 through 2023. General Obligation debt is defined as debt that is secured by the full faith and credit of the City and would generally be secured by the City's ad valorem tax revenues.

2018	2019	2020	2021	2022	2023
\$ 131,861,606	\$ 146,004,131	\$ 158,084,234	\$ 171,971,052	\$ 180,571,132	\$ 198,586,615
-	-	-	-	-	-
<u>\$ 131,861,606</u>	<u>\$ 146,004,131</u>	<u>\$ 158,084,234</u>	<u>\$ 171,971,052</u>	<u>\$ 180,571,132</u>	<u>\$ 198,586,615</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

City of Seminole, Florida
Schedule 12
Pledged-Revenue Coverage
Last Ten Fiscal Years

Year	Infrastructure Sales Surtax	Revenue Bonds		Coverage
		Principal	Interest	
2014 (1)	\$ 1,514,280	\$ 3,606,085	\$ 182,393	0.40
2015	1,632,208	903,909	56,173	1.70
2016	1,724,478	915,211	45,302	1.80
2017	1,775,456	926,376	34,136	1.85
2018	1,865,950	938,228	22,834	1.94
2019	1,972,451	933,449	11,483	2.09
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-

Notes:

1. Principal payments made in 2014 include \$3,074,173 of currently refunded bonds pertaining to the Revenue Bonds Series 2009 issue. Proceeds from the Revenue Bonds Series 2014 were used to refund the debt.

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 Seminole, Florida
Schedule 13
Demographic and Economic Statistics
Last Ten Calendar Years

Year	Population (1)(8)	Personal Income (2)	Per Capita Personal Income (2)(7)	Median Age (3)(6)(8)	Education Level in Years of Schooling (3)	School Enrollment (4)	Unemployment Rate (5)(6)(8)
2014	17,830	\$ 730,780,380	\$ 40,986	53.5	12.6	12,987	6.4%
2015	17,923	760,011,595	33,057	52.1	12.6	13,116	5.7%
2016	18,153	664,998,849	36,633	55.2	12.8	13,267	4.3%
2017	18,335	611,508,920	33,352	55.5	13.1	14,008	3.4%
2018	18,711	643,190,625	34,375	55.9	13.1	14,128	3.1%
2019	18,857	700,198,124	37,132	55.6	13.3	14,162	3.3%
2020	19,134	727,742,556	38,034	55.8	13.6	14,686	5.9%
2021	19,364	751,361,928	38,802	55.7	14.2	14,695	4.9%
2022	19,316	721,838,920	37,370	52.7	14.2	14,707	2.4%
2023	19,283	810,213,811	42,017	53.8	13.8	13,958	3.3%

Sources:

1. U.S. Census Bureau Quick Fact Finder
2. Office of Economic and Demographic Research
3. U.S. Census Bureau Quick Fact Finder
4. National Center of Educational Statistics and St. Petersburg College/Census Fact Finder
5. Unemployment Rate Pinellas County; Florida Labor Market Statistics Local Area Unemployment Statistics
6. Sperlings Best Places
7. City-Data.com
8. World Populationreview.com

City of Seminole
Schedule 14
Principal Employers
Current Year and Nine Years Ago

2023				2014			
Employer	Employees	Rank	Percentage of Total City Employment	Employer	Employees	Rank	Percentage of Total City Employment
Freedom Square	640	1	N/A	Freedom Square	800	1	N/A
Walmart	345	2	N/A	Inn at Freedom Square	732	2	N/A
Target	260	3	N/A	Walmart	385	3	N/A
Home Depot	170	4	N/A	Home Depot	258	4	N/A
City of Seminole	160	5	N/A	Winn Dixie	205	5	N/A
St. Petersburg College	155	6	N/A	Lake Seminole Square	200	6	N/A
Publix	145	7	N/A	Publix	179	7	N/A
Suncoast Chrysler	95	8	N/A	Seminole Nursing Pavilion	171	8	N/A
US Postal Service	90	9	N/A	St Petersburg College	156	9	N/A
Winn Dixie	85	10	N/A	City of Seminole	150	10	N/A
	<u>2,145</u>		<u>0.00%</u>		<u>3,236</u>		<u>0.00%</u>

Note:

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

Sources:

City of Seminole

Pinellas County Economic Development

Schedules of Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

City of Seminole, Florida
Schedule 15
Full-time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

<u>Function/Program</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General government										
Legislative	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500	3.500
Executive	2.000	3.000	3.000	3.000	4.000	4.000	4.000	3.000	4.000	3.000
City Clerk	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Financial	2.000	2.000	2.500	2.500	3.630	3.630	4.000	4.125	4.125	2.620
Administration	5.375	5.375	5.000	5.000	4.000	4.000	2.000	2.000	2.000	2.000
Facilities	2.000	2.000	2.500	2.500	2.000	2.000	3.000	2.000	2.000	9.200
Fire										
Administration	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
Emergency Medical Services	16.000	16.000	16.000	16.000	16.000	16.000	17.000	17.000	17.000	17.000
Life and Safety Services	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000	3.000
Training	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500
Maintenance	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500
Fire Operations	51.500	51.500	51.500	51.500	54.500	55.925	61.500	62.000	62.000	63.000
Code Enforcement	4.000	4.200	3.625	3.625	4.630	4.625	6.625	6.625	6.625	6.000
Physical environment										
Comm. Development Administration	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.000
Parks	5.500	5.000	5.000	5.000	5.200	5.250	5.000	4.000	4.000	2.000
Public Works										
Public Works Administration	2.000	2.000	2.000	2.000	4.000	4.000	2.000	2.000	2.000	2.000
* Streets/Stormwater	3.000	3.000	2.500	2.500	3.000	3.000	5.000	5.000	5.000	2.000
Library	18.230	17.850	17.875	17.875	17.880	18.250	17.250	17.250	17.250	16.880
Recreation	11.500	11.380	10.750	12.875	12.380	14.687	18.492	18.500	18.500	19.130
	<u>138.105</u>	<u>138.305</u>	<u>137.250</u>	<u>139.375</u>	<u>146.220</u>	<u>150.367</u>	<u>160.867</u>	<u>158.500</u>	<u>159.500</u>	<u>159.330</u>

Sources:

- 1. City of Seminole Finance Division
- * Position Reclassified from Transportation

City of Seminole, Florida
Schedule 16
Operating Indicators by Function / Program
Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fire - A										
Emergency responses (1)	11,031	12,060	12,363	12,762	12,777	12,648	11,917	13,511	13,688	13,549
Inspections	1,431	1,450	998	943	935	825	672	1,891	873	699
Public works - B										
Street resurfacing (miles)	1.91	3.40	2.62	0.67	2.34	2.36	0.00	5.00	3.00	5.30
Recreation - C										
Memberships	3,631	4,292	4,615	3,586	4,162	2,765	2,182	1,761	2,762	2,118
Library - D										
Volumes in collection	91,700	90,704	92,953	94,213	91,691	106,374	158,075	160,888	159,750	162,723
Total volumes borrowed	290,296	273,208	253,519	242,636	241,658	247,326	231,682	250,354	256,738	290,965

Notes:

1. Emergency responses include fire responses and Emergency Medical Services responses.

Sources:

- A. City of Seminole Fire Department
- B. City of Seminole Public Works Department
- C. City of Seminole Recreation Division
- D. City of Seminole Library Division

City of Seminole, Florida
 Schedule 17
 Capital Asset Statistics by Function / Program
 Last Ten Fiscal Years

Function / Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fire stations	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Public works										
Streets (miles)	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0	42.0
Streetlights	1,291	1,291	1,291	1,291	1,291	1,291	1,291	1,291	1,291	1,291
Traffic signals	39	39	39	39	39	39	39	39	39	39
Parks										
Acreage	29.16	29.16	29.16	29.16	29.16	34.49	34.49	34.49	34.49	34.49
Playgrounds	3	3	3	3	3	3	3	3	3	3
Baseball/softball diamonds	0	0	0	0	0	0	0	0	0	0
Soccer/football fields	2	2	2	2	2	2	2	2	2	2
Community centers	1	1	1	1	1	1	1	1	1	1

Sources:

City of Seminole Departments

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Other Reports of Independent Certified Public Accountants

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

The Honorable Mayor, City Council,
and City Manager
City of Seminole, 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 Seminole, 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 March 20, 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 or significant deficiencies may exist that were not 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.

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

March 20, 2024

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Mayor, City Council,
and City Manager
City of Seminole, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Seminole, Florida, as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated March 20, 2024.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 20, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554 (1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The City of Seminole, Florida, is a municipal corporation and operates under applicable provisions of Florida Statutes Chapter 166. The City of Seminole, Florida has no component units.

Financial Condition and Management

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

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

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

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we determined that there were no special district component units.

Additional Matters

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

Purpose of this Letter

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

Wells, Houser & Schatzel, P.A.

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

March 20, 2024

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

The Honorable Mayor, City Council
and City Manager
City of Seminole, Florida

We have examined the City of Seminole, 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 Seminole, Florida complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2023.

Wells, Houser & Schatzel, P.A.

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

March 20, 2024

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