



Home of Honeymoon Island



**City of Dunedin, Florida
Fiscal Year Ended
September 30, 2020**

**Comprehensive Annual
Financial Report**

'Dedicated to Quality Service'

CITY OF DUNEDIN, FLORIDA

Comprehensive Annual Financial Report For the Fiscal Year Ended September 30, 2020

CITY COMMISSION

JULIE WARD BUJALSKI
Mayor

HEATHER GRACY
Vice Mayor

DEBORAH KYNES
Commissioner

JEFF GOW
Commissioner

MAUREEN "MOE" FREANEY
Commissioner

CITY MANAGER

JENNIFER K. BRAMLEY

DIRECTOR OF FINANCE

LES TYLER

PREPARED BY: CITY OF DUNEDIN FINANCE DEPARTMENT

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Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2020

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INTRODUCTORY SECTION

March 31, 2021

Honorable Mayor, Members of the City Commission
and Citizens of the City of Dunedin, Florida

Mayor, Commissioners, and Citizens:

We hereby issue the Comprehensive Annual Financial Report (CAFR) of the City of Dunedin, Florida (the "City") for the fiscal year ended September 30, 2020. This report fulfills the requirements set forth in Florida Statutes Chapter 218.39 and Rules of the Auditor General of the State of Florida, Chapter 10.550. This report presents 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.

The report consists of management's representations concerning the finances of the City. 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, the City's management team has established a comprehensive internal control framework designed to both protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the presentation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited in accordance with Generally Accepted Auditing Standards by MSL, P.A. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for fiscal year ended September 30, 2020 are free of material misstatement. The audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion on the City of Dunedin's financial statements for the year ended September 30, 2020. The independent auditor's report is located at the front 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's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The City, incorporated in June 1899, is located in the western part of the state, bordering the north side of Clearwater, Florida. The City currently occupies a land area of 10 square miles and serves a population of approximately 37,520. The City 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 annexation, which occurs periodically when deemed appropriate by the governing council.

The City operates under the Commission-Manager form of government. Policy-making and legislative authority are vested in a governing body consisting of the Mayor and four Commissioners. The City Commission is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring the City Manager, City Clerk, City Attorney and the independent auditor. The City Manager is responsible for carrying out the policies and ordinances of the City Commission, for overseeing the day-to-day operations of the government, and for appointing the heads of the various departments. The City Commission is elected on a non-partisan basis. Commission members, to include the Mayor, serve four-year staggered terms. The Mayor and the City Commission members are elected at large.

The City provides a full range of services, including fire protection and contracted law enforcement; the construction and maintenance of highways, streets, and other infrastructure; library; parks and recreation; marina; golf course, spring training facilities (for the Toronto Blue Jays); water and sewer; reclaimed water; and solid waste. The City also has a Community Redevelopment Agency which is reported within the City's financial statements. Although a legally separate entity, because of their close relationship with the City, the CRA is reported as though they are part of the City (i.e. a blended presentation). Information on this entity can be found under the Reporting Entity section of the Notes to the Financial Statements, on page 49.

The City Commission is required to hold two (2) public hearings on the proposed budget and to adopt a final budget by no later than September 30, the close of the City's fiscal year. The annual budget serves as the foundation for the City's financial planning and control. The appropriated budget is prepared by fund, function (e.g., public safety), and department (e.g., fire). All of the City's governmental funds are annually appropriated. Department Heads may make transfers of appropriations within a department and fund. Transfers of appropriations between funds, however, require the approval of the City Commission. Budget-to-Actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general, stadium, and penny funds, these comparisons are presented on pages 34 - 36 as part of the basic financial statements. For other governmental funds with appropriated annual budgets, the comparisons are presented on pages 120 - 124.

Local Economy

Dunedin is a city located to the north and west of Tampa, Florida and directly to the north of Clearwater, Florida. The city mainly consists of residential land use (56 percent), with industrial and commercial land uses comprising only 6 percent of the City's land area. The economy of Dunedin is primarily dependent upon tourism, services and retirement living. Major employers include the Pinellas County School System, Mease Dunedin Hospital (a medical complex), Publix Supermarkets, the City of Dunedin, Bay Care Home Care, and Coca-Cola North America. The service industry (banking, retailing, personal services, etc.) has risen significantly to meet the demands of the area's population. Some local demographic data is presented below.

As of September 2020, the City's unemployment was at 4.8 percent and total population 37,520. The median age was 55.9 years of age, and median household income was \$52,626, based on the most recent census data. Approximately 34.7 percent of Dunedin's residents were of retirement age (65 and over) in 2020. The local economy is also influenced during the winter months by a seasonal population of approximately 4,000 people.

Dunedin attractions include: Caladesi Island and Honeymoon Island State Parks located on coastal waters on St. Joseph Sound located within Dunedin's city limits; the Pinellas County Trail and the newly renovated Spring Training Facility for the Toronto Blue Jays, a major league baseball team. Dunedin has a very low vacancy rate for office and commercial buildings; comparatively few vacant or foreclosed homes; and many events and activities in the City that keep it vibrant and fun year-round. Dunedin remains a choice area in which to reside.

The City has experienced six consecutive years of increases in taxable property values. In the two most recent years, total taxable assessed value increased year over year by 8.8% and 10.7% in 2019 and 2020 respectively. Ad valorem taxes collected also increased year over year by \$0.9 million or 8.9% in fiscal year 2019; and \$1.3 million or 12.1% in fiscal year 2020. The increase in property tax revenue is due to higher property values. Property taxes were 35.4% of the general fund revenues in fiscal year 2020.

The general fund's main revenue sources include property tax, utility taxes, state revenue sharing and half cent sales taxes. In fiscal year 2020 utility taxes represent 15.7% of the general fund's revenue. Utility taxes have been relatively consistent over the past several years. State revenue sharing and half cent sales taxes have been relatively stable and together make up 11.9% of general fund revenue. Infrastructure sales tax revenues in the penny fund decreased slightly from \$4.1 million in fiscal year 2019 to \$3.9 million in fiscal year 2020, a decrease of 5.0%. This revenue source represents approximately 4.4% of the Governmental Activities revenue.

As a result of its strong local economy, sound fiscal policies, strong management, and strong budget flexibility and liquidity the City of Dunedin's S&P Global Rating was raised in October 2018 from AA to AA+.

In the City's continuous pursuit of improvement, the City completed the first portion of its Information Systems upgrade. Beginning with the financial system, the City implemented Tyler Munis software. The City is projected to implement the EnerGov and Human Resources/Payroll modules in FY 2021 and then estimated to have full implementation completed by March of FY 2022. This software will allow us to work more efficient and provide modern tools to examine data and respond to our stakeholders.

COVID - 19 Pandemic

The outbreak of the novel coronavirus respiratory disease (COVID-19) was declared a global pandemic on March 11, 2020 by the World Health Organization. COVID-19 has impacted the City in numerous ways. In March, 2020, S&P Global announced that measures to contain COVID-19 have pushed the economy into a recession. There have been many impacts attributed to the COVID-19 pandemic including a projected Gross Domestic Product (GDP) decline, historic increases in unemployment claims in the country and state of Florida and a decline in consumer spending resulting from business closures and changes in the way goods and services are sold to consumers. General Fund revenue impacts from COVID-19 include declines in sales tax, revenue sharing and charges for services. The City will continue to monitor and address the General Fund revenue shortfalls for fiscal year 2021.

Long-term Financial Planning and Major Initiatives

The City prepares an annual Business Plan which includes initiatives and a six-year Capital Improvements Program (CIP) that includes a long range financial plan (LRFP) for all Funds. The City Manager proposes the Business Plan to the City Commission annually and the City Commission approves the final Business Plan during the annual budget process. The Business Plan is an integral part of the City's planning and budget development process, but does not appropriate funds. The Business Plan provides information to assess the City's long term financial condition in comparison to the short term focus of the annual operating budget and CAFR. Projections are updated and the first year's initiatives and capital projects are incorporated into the next operating budget. The LRFP projects the City's major revenues, operating expenditures, fund balance and capital projects over a rolling six year period.

The City's responsible fiscal policies have placed the City in a stronger financial condition which is illustrated by the general fund's unassigned fund balance. At year end, that balance was \$5.1 million or 61.0% of fund balance, and 16.7% of the fiscal year 2020 adopted general fund operating budget. The goal for unassigned fund balance at year end is 15.0% of the current year's adopted operating expenditure budget.

Acknowledgements

Preparation of the CAFR and completion of the audit was made possible by the dedicated efforts of staff of the Finance Department. The City's Auditors, MSL, P.A. are commended for their professionalism in conducting the audit. MSL's expertise added credibility to contents found within this CAFR. Last, but certainly not least, we would also like to express our appreciation to the Mayor and the City Commission for their support. With their continued leadership, the City can look forward to a secure financial future.

Respectfully submitted,

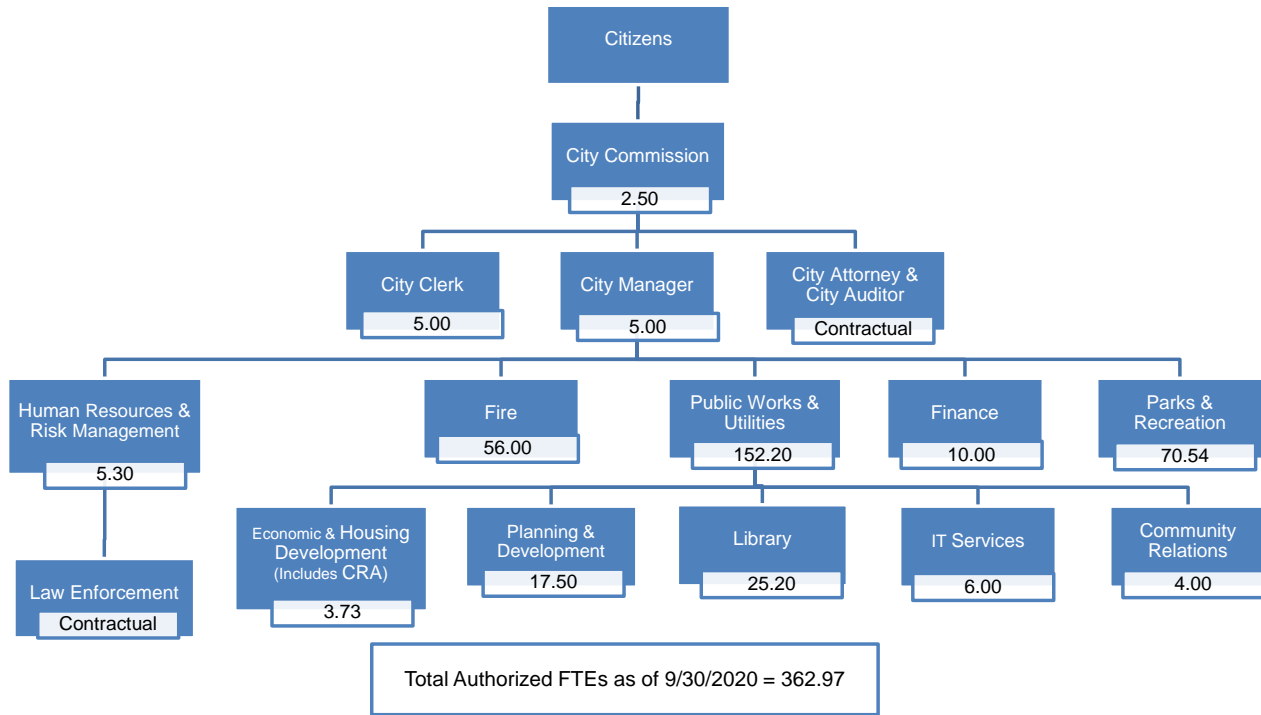


Jennifer Bramley
City Manager



Les Tyler
Director of Finance

Authorized FY 2020 Organization Chart with Full Time Equivalents (FTEs)



City of Dunedin, Florida
Certificate of Achievement

For the year ended September 30, 2019

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Dunedin, Florida, for its comprehensive annual financial report (CAFR) for the fiscal year ended September 30, 2019.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Dunedin
Florida**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

September 30, 2019

Christopher P. Morill

Executive Director/CEO

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Home of Honeymoon Island

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FINANCIAL SECTION



Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dunedin, Florida (the City) as of and for the fiscal year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the City's Municipal Firefighters' Pension Trust Fund which represents 100% of the assets and net position of the fiduciary fund. Those financial statements were audited by other auditors, whose report thereon has been furnished to us and our opinion, insofar as it relates to the amounts included for the aforementioned fiduciary fund, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2020, and the respective changes in financial position, and cash flows, where applicable, and the budgetary to actual for the General Fund and each Major Special Revenue Fund thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2021, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
March 31, 2021

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020

As management of the City of Dunedin, Florida (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the City's financial activities for the fiscal year ended September 30, 2020. We encourage readers to consider the information presented here in conjunction with the additional information furnished in our letter of transmittal, the basic financial statements, and the accompanying notes to the financial statements, which are included in this report.

Financial Highlights

- The City's net position (assets and deferred outflows over liabilities and deferred inflows) amounted to \$221.5 million at the close of fiscal year 2020, an increase of \$52.1 million, or 30.8% over the net position at the prior fiscal year end. This change in net position consisted of an increase to governmental activities of \$52.4 million, offset by a decrease in business-type net position of \$0.3 million.
 - Of this net position amount, \$169.0 million (76.3%) is net investment in capital assets and \$16.7 million (7.6%) is restricted. The remaining \$35.8 million (16.1%) represents unrestricted net position, which may be used to meet the City's ongoing obligations to citizens, creditors and other agencies.
 - General revenues total \$28.3 million or 23.9% of all revenues. Program-specific revenue in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$89.8 million or 76.1% of all revenues.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$25.8 million, a decrease of \$17.4 million (40.3%) in comparison with the prior year combined ending fund balances. Unassigned fund balance was \$5.1 million, and therefore available for spending at the City's discretion. The remainder is nonspendable, restricted, committed, or assigned for contracts, programs, or debt.
- At the end of the current fiscal year, unrestricted fund balance (the total of the *committed*, *assigned*, and *unassigned* components of *fund balance*) for the general fund was \$6.6 million, or approximately 21.0% of total general fund expenditures including transfers out.
- The City's total outstanding debt increased by \$17.2 million during the current fiscal year. Governmental activities debt decreased by \$2.2 million as a result of no new debt being issued and annual debt service on existing obligations. Business-type activities increased by \$19.4 million, primarily attributable to the funding for the City's Reverse Osmosis Water Treatment Plant. These changes are illustrated later in the "Outstanding Debt" table and in the notes to the financial statements concerning long-term liabilities (see Note 4.B., Long-Term Debt).

Overview of the Financial Statements

This discussion and analysis serves as an introduction to the City's basic financial statements. The City's statements consist of three components: government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020

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

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

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

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, transportation, economic environment, and culture and recreation. The business-type activities of the City include solid waste, water/sewer utility, stormwater utility, and marina operations.

The government-wide financial statements include not only the City of Dunedin itself, but also the Community Redevelopment Agency (CRA). Although the CRA is legally separate, it is financially accountable to the City. The City Commission serves as the governing body for the CRA.

The government-wide financial statements can be found on pages 27 - 29 of this report.

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020

doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the stadium fund, and the penny sales tax fund, all of which are considered major funds. Data from the other five governmental funds are combined into a single, aggregated presentation. The nonmajor government funds are the public art fund, impact fee fund, building fund, county gas tax fund, and community redevelopment agency fund. Individual fund data for each of these non-major governmental funds is provided in the combining and individual fund statements and schedules section of this report.

The City adopts an annual appropriated budget for its governmental funds and prepares budgetary comparison statements to demonstrate compliance.

The basic governmental fund financial statements can be found on pages 30 - 36 of this report.

Proprietary funds. The City maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its solid waste, water and wastewater utility, stormwater utility, and marina operations. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for vehicle maintenance, building maintenance, self-insurance functions, and information technology services. All four services have been allocated between governmental and business-type activities based on contribution rates within the government-wide financial statements.

Proprietary fund statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information on each enterprise activity, all of which are considered to be major funds of the City. Conversely, the four internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds are provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

The basic proprietary fund financial statements can be found on pages 38 - 44 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reported in the government-wide financial statements because the resources of those funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The fiduciary fund financial statements can be found on pages 46 - 47 of this report.

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020

Notes to the financial statements. The notes provide additional information essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are found on pages 49 - 100 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City's progress in funding its obligation to provide pension and other postemployment benefits (OPEB) to its employees. Required supplementary information regarding pension and OPEB funding can be found on pages 102 - 109 of this report.

The combining statements referred to earlier in connection with non-major governmental funds and internal service funds are presented immediately following the required supplementary information on pensions and OPEB. Combining statements and other supplementary information schedules can be found on pages 111 - 127 of this report.

Government-wide Financial Analysis

As noted earlier, net position, over time may serve as a useful indicator of a government's financial health. In the case of the City of Dunedin, assets and deferred outflows of \$336.3 million exceeded liabilities and deferred inflows of \$114.8 million by \$221.5 million as of September 30, 2020.

As illustrated in the table on the next page, the largest portion of the City's net position (76.3%) reflects its net investment in capital assets (i.e., land, buildings, infrastructure, improvements other than buildings, and machinery and equipment). The City uses these capital assets to provide a variety of services to its residents. Accordingly, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the City's net position represents resources that are subject to external restrictions on how they may be used, e.g., for debt and capital improvements. Restricted net position decreased \$17.0 million during the year, primarily as a result of the new spring training facilities nearing completion, with the restricted funding associated with the project transitioning to investment in capital assets.

The remaining balance represents the City's unrestricted net position. As of September 30, 2020, the City's unrestricted net position was \$35.8 million, an increase of \$1.1 million from the prior fiscal year-end. The unrestricted portion of net position is used to meet the City's ongoing obligations to citizens and creditors.

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020

City of Dunedin, Florida						
Net Position						
September 30						
	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 41,765,493	\$ 63,038,814	\$ 39,015,264	\$ 38,927,330	\$ 80,780,757	\$ 101,966,144
Capital assets	173,971,430	105,073,682	77,740,559	58,047,159	251,711,989	163,120,841
Total assets	215,736,923	168,112,496	116,755,823	96,974,489	332,492,746	265,086,985
Deferred outflow of resources	3,124,968	2,141,116	668,564	573,307	3,793,532	2,714,423
Current liabilities	9,487,799	12,937,740	7,079,775	6,811,439	16,567,575	19,749,179
Long-term liabilities outstanding:						
Due within one year	3,857,400	3,889,446	2,798,160	2,521,919	6,655,560	6,411,365
Due in more than one year	37,493,781	39,339,026	44,511,097	25,148,857	82,004,878	64,487,883
OPEB liability	1,456,752	1,200,024	749,759	613,937	2,206,511	1,813,961
Net pension liability	3,913,440	1,986,643	1,812,219	1,575,857	5,725,659	3,562,500
Total liabilities	56,209,172	59,352,879	56,951,010	36,672,009	113,160,182	96,024,888
Deferred inflow of resources	1,250,651	1,866,031	340,724	480,565	1,591,375	2,346,596
Net position:						
Net investment in capital assets	137,406,572	66,403,811	31,584,991	34,609,553	168,991,563	101,013,364
Restricted	16,728,776	33,699,242	-	-	16,728,776	33,699,242
Unrestricted	7,266,720	8,931,649	28,547,662	25,785,669	35,814,382	34,717,318
Total net position	\$ 161,402,068	\$ 109,034,702	\$ 60,132,653	\$ 60,395,222	\$ 221,534,721	\$ 169,429,924

Governmental activities. The manner in which the City's net position changed during the most recent fiscal year is reflected in the statement of activities, a summary of which is shown in the table on the next page. This statement divides the activities between governmental activities and business-type activities. Governmental activities increased the City's net position by \$52.1 million before transfers. Key elements of this change are as follows:

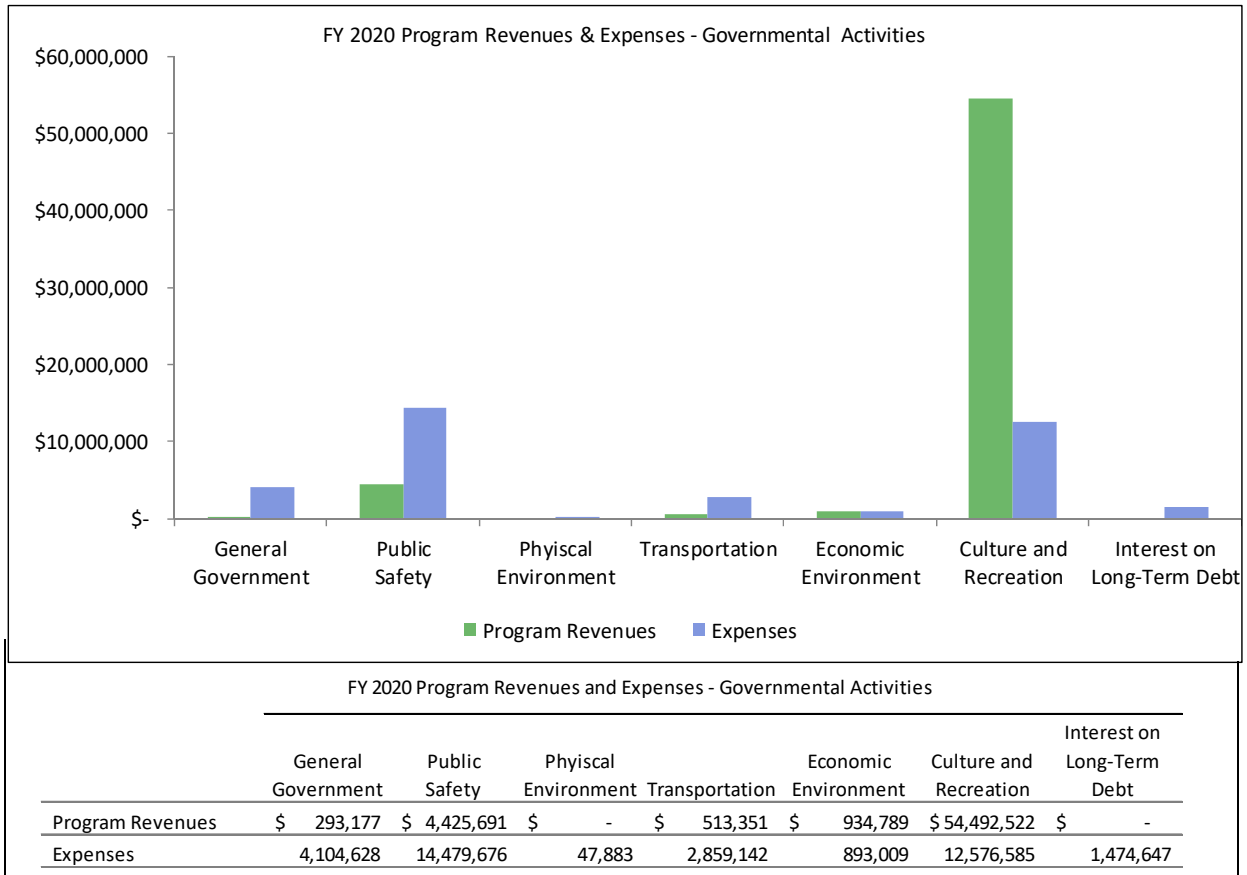
- Revenues were up in fiscal year 2020 by \$34.1 million, or 62.7%, totaling \$88.5 million compared to last year's total of \$54.4 million. Property tax revenue increased \$1.3 million, or 12.1%, from fiscal year 2019 due to increased property values. Capital grants and contributions rose by \$37.2 million primarily due to funding received from Pinellas County and the Toronto Blue Jays Baseball Club towards renovation and construction of the spring training facilities. Partially offsetting these increases was a reduction in charges for services revenue of \$3.8 million, consisting primarily of a decrease in building permit fees between FY 2019 and FY 2020 of \$0.8 million and a similar reduction of \$0.8 million in recreational fees. Permit fees were less in FY 2020 as a result of a significant, non-recurring fee being realized during FY 2019 relative to the spring training facilities construction project, and recreational fees were down as a direct result of limited events and activities being sponsored by the City due to the Covid-19 pandemic.
- Total expenses increased in fiscal year 2020 compared to the prior year by \$2.8 million or 8.4%, with the largest increases from a functional perspective in public safety (\$1.6 million) and culture and recreation (\$0.7 million). Significant public safety increases in expense were realized for contractual

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020

law enforcement services provided by the Pinellas County Sheriff's Office, salaries and wages of fire operations personnel, and overtime costs for fire operations as a result of the Covid-19 pandemic. The largest increase in expense for the culture and recreation program related to annual depreciation expense associated with the capital construction project to renovate the Dunedin / Toronto Blue Jays spring training facility and build a new player development complex.

City of Dunedin, Florida						
Changes in Net Position						
September 30						
	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program revenues						
Charges for services	\$ 6,558,808	\$ 10,331,389	\$ 28,756,529	\$ 28,148,435	\$ 35,315,337	\$ 38,479,824
Operating grants and contributions	808,473	729,456	171,141	154,115	979,614	883,571
Capital grants and contributions	53,292,249	16,129,162	207,400	490,371	53,499,649	16,619,533
General revenues:						
Property taxes	11,965,881	10,677,022	-	-	11,965,881	10,677,022
Utility services taxes	4,754,781	4,589,508	-	-	4,754,781	4,589,508
Franchise fees	2,732,590	2,789,433	-	-	2,732,590	2,789,433
Intergovernmental revenues	7,529,181	7,920,371	-	-	7,529,181	7,920,371
Other taxes	354,180	373,484	-	-	354,180	373,484
Other	537,873	891,264	398,988	792,210	936,861	1,683,474
Total Revenues	88,534,016	54,431,089	29,534,058	29,585,131	118,068,074	84,016,220
Expenses:						
General government	4,104,628	3,762,390	-	-	4,104,628	3,762,390
Public safety	14,479,676	12,921,980	-	-	14,479,676	12,921,980
Physical environment	47,883	-	-	-	47,883	-
Transportation	2,859,142	2,434,329	-	-	2,859,142	2,434,329
Economic environment	893,009	965,342	-	-	893,009	965,342
Culture and recreation	12,576,585	11,878,621	-	-	12,576,585	11,878,621
Interest on long-term debt	1,474,647	1,649,974	-	-	1,474,647	1,649,974
Solid waste	-	-	5,812,572	5,610,862	5,812,572	5,610,862
Water/Sewer utility	-	-	18,512,252	16,813,915	18,512,252	16,813,915
Stormwater utility	-	-	4,779,585	4,293,384	4,779,585	4,293,384
Marina	-	-	423,298	407,017	423,298	407,017
Parking	-	-	-	409,850	-	409,850
Total Expenses	36,435,570	33,612,636	29,527,707	27,535,028	65,963,277	61,147,664
Increase (decrease) in net position before transfers	52,098,446	20,818,453	6,351	2,050,103	52,104,797	22,868,556
Transfers	268,920	2,353,034	(268,920)	(2,353,034)	-	-
Increase (decrease) in net position after transfers	52,367,366	23,171,487	(262,569)	(302,931)	52,104,797	22,868,556
Net position-beginning	109,034,702	85,863,215	60,395,222	60,698,153	169,429,924	146,561,368
Net position-ending	\$ 161,402,068	\$ 109,034,702	\$ 60,132,653	\$ 60,395,222	\$ 221,534,721	\$ 169,429,924

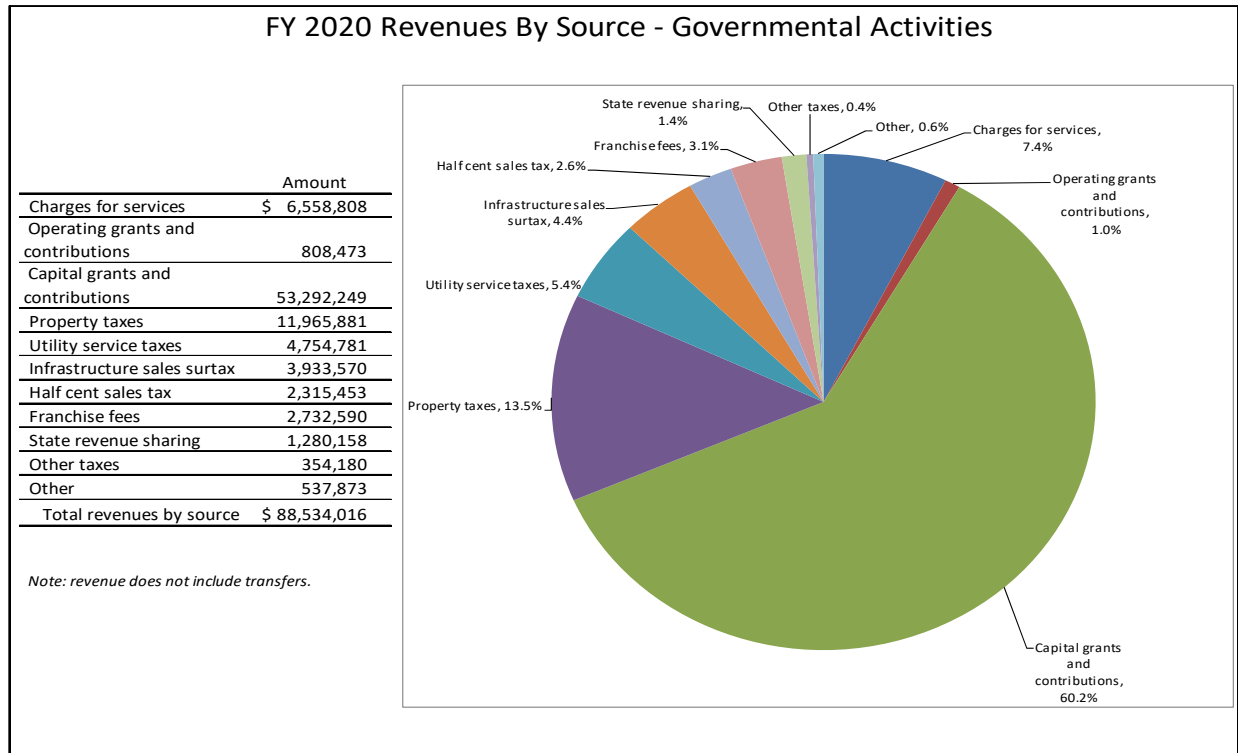
CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
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As the bar chart above illustrates, governmental activities typically do not pay for themselves. For example, public safety expenses exceed program revenues by \$10.1 million. As noted previously, the \$41.9 million program revenue surplus in culture and recreation is restricted funding for the new spring training facilities. The revenue associated with this activity funds expenses that have been capitalized as part of the project at fiscal year-end.

The pie chart on the next page shows that overall, 68.6% of offsetting revenues for governmental activity expenses come from specific charges for services (7.4%) and grants (61.2%). The remaining 31.4% of revenue supporting governmental activities comes from property taxes (13.5%), other taxes, fees and revenue sharing (17.3%), and investment earnings (0.6%).

**CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020**

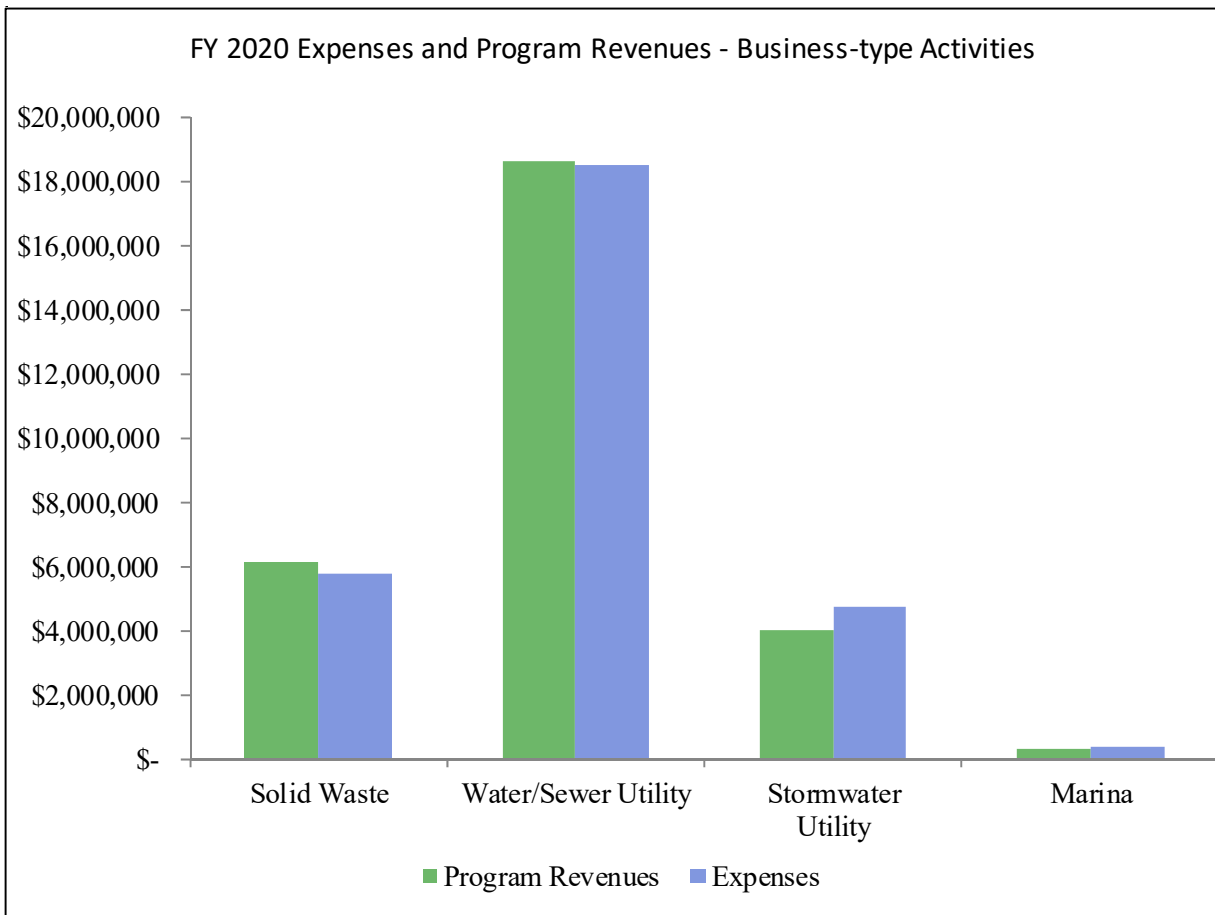


Business-type activities. Business-type activities decreased the City's net position in FY 2020 by \$0.3 million before transfers. Key elements of this decrease are as follows:

- Charges for services revenues for business-type activities increased by \$0.6 million or 2.2% from fiscal year 2019.
 - Water and Sewer utility operating revenues were up \$0.7 million or 4.2%, from \$17.7 million to \$18.4 million, in line with the 4.7% average rate increase which went into effect October 1, 2019 for water/sewer unit charges and use fees.
 - Stormwater utility operating revenues increased \$0.1 million or 2.0%, from \$3.9 million to \$4.0 million, primarily as a result of stormwater fees increasing by approximately 3.5%.
 - Marina operating revenues were down \$0.2 million, or 38.2%, from \$0.6 million to \$0.4 million, primarily as a result of portions of the Marina being closed for approximately half the fiscal year in order to undertake a dredging project.
- Total expenses before transfers for business-type activities increased by \$2.0 million or 7.2% from fiscal year 2019. Total revenues before transfers were stable at \$29.6 million for fiscal year 2019 and \$29.5 million in fiscal year 2020.
- Business-type activities had net transfers out of \$0.3 million in fiscal year 2020 compared to transfers out of \$2.3 in fiscal year 2019. The decrease in fiscal year 2020 is primarily attributable to the transfer of \$2.2 million in former parking enterprise fund proceeds to the general fund during the prior fiscal year, a non-recurring transaction.

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020

Unlike governmental activities, business-type activities are typically able to pay for themselves through specific user charges and other revenue sources. The bar chart below illustrates this case for the City's Solid Waste and Water/Sewer Utility Funds. While Stormwater Utility is reflecting a loss, it should be noted that there are significant non-cash expenses such as depreciation reported in the fund. As previously noted, the Marina underwent a dredging project during the fiscal year which resulted in a temporary suspension of slip rentals and the revenue associated with such activity. Moreover, with the exception of the Water/Sewer Utility, all business-type activities generated positive net operating cash flows during the year. This can be further examined in the proprietary funds statement of cash flows.



	Solid Waste	Water/Sewer Utility	Stormwater Utility	Marina
Program Revenues	\$ 6,138,940	\$ 18,630,586	\$ 4,016,313	\$ 349,231
Expenses	5,812,572	18,512,252	4,779,585	423,298

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020

Fund Level Financial Analysis

Governmental funds. As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The general fund, stadium fund, penny sales tax fund, and a variety of special revenue funds are recorded in the *governmental funds*. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$25.8 million, a decrease of \$17.4 million in comparison with the prior fiscal year. Approximately 19.9% of this amount (\$5.1 million) constitutes unassigned fund balance, which is available for spending. The remainder of the fund balance is either *nonspendable, restricted, committed, or assigned*, to indicate that it is: not in spendable form (\$1.8 million), legally restricted for specific purposes by entities outside the City's control (\$17.5 million), committed for particular purposes (\$1.1 million), or assigned for particular purposes (\$0.3 million). For additional information, see Note 6 – Fund Balance Reporting.

As a measure of general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. Unassigned fund balance represents approximately 16.5% of total general fund expenditures for the current fiscal year, while total fund balance represents 27.1% of that same amount.

The total fund balance of the City's general fund decreased by \$0.6 million (7.0%) during fiscal year 2020.

- The general fund budgeted for a deficit of \$3.1 million excluding transfers and sale of capital assets. At fiscal year-end, actual revenues were slightly under budgeted revenues by \$0.2 million. Actual expenditures were \$2.5 million under budget, resulting in a deficiency of revenues under expenditures of \$0.8 million before transfers and sale of capital assets.
- Actual revenues were less than budget due primarily to the following:
 - Unbudgeted grant revenues totaling \$1.0 million were received from FEMA as reimbursement for prior year costs incurred related to Hurricane Irma,
 - Fees for recreational services and special events sponsored by the City were \$0.9 million less than budget due to recreation / leisure limitations from the Covid-19 pandemic,
 - Budgeted revenue for fines associated with ordinance violations exceeded actual amounts collected by approximately \$0.2 million as result of enhanced public outreach and in part due to restrictions placed on code enforcement from the pandemic.
- Actual expenditures for the general fund were less than amounts budgeted mainly due to the following:
 - As a result of the Covid-19 pandemic, a number of events and leisure activities sponsored by the City's parks and recreation function were cancelled, which in turn resulted in related expenditures of personnel, supplies and services, and capital outlay serving this function coming in under budget by \$1.7 million,

CITY OF DUNEDIN, FLORIDA
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- Extended position vacancies in the planning & development department resulted in actual expenditures for personnel services (salaries and benefits) being less than amounts budgeted by approximately \$0.1 million, and
- Operational and capital improvements costs of the economic & housing development department were \$0.2 under budget in part due to the pandemic and in part as a result of cost savings.

The total fund balance of the stadium fund decreased \$15.1 million (70.3%) during fiscal year 2020. Significant factors impacting the decrease include the following:

- Fiscal year capital outlay expenditures of approximately \$26.5 million, incurred towards the restoration and construction of the spring training facilities, were funded with bond proceeds, the revenue for which was recognized in the prior year (FY 2019) financial statements. These current year expenditures funded with prior year revenues reduced fund balance in FY 2020.
- Partially offsetting the above-described reduction was an increase to fund balance of \$7.3 million, resulting from the receipt and recognition of revenue from the Toronto Blue Jays Baseball Club during FY 2020, which was applied against (funded) capital project expenditures incurred and recognized in the prior year financial statements. Prior year expenditures funded with current year revenue increased fund balance during FY 2020.

The penny sales tax fund has a total fund balance of \$6.2 million, all but \$0.1 million of which is restricted. The net decrease in fund balance during the current year was \$1.2 million, primarily due to the following:

- The final FY 2020 budget appropriation for the penny fund anticipated the use of existing fund balance to cover certain capital costs to be incurred during the year in excess of budgeted revenues.

As noted earlier the City maintains eight individual governmental funds. The three funds discussed above are all considered major funds. The other five governmental funds (public art, impact fee, building, county gas tax, and community redevelopment agency) are considered nonmajor funds and are summarized in aggregate below.

- The nonmajor funds have a total fund balance of \$4.8 million. The combined fund balances decreased by \$0.6 million during fiscal year 2020, with the most significant decreases attributable to the building fund (\$0.8 million) and the county gas tax fund (\$0.4 million), partially offset by an increase in fund balance for the community redevelopment agency fund of \$0.6 million.
- The building fund budgeted for a deficit of \$1.7 million during FY 2020, with the primary contributing factor being a transfer out of \$1.0 million to the penny fund in support of design and pre-construction services for the new City Hall project.
- A deficit of \$0.5 million was budgeted during the fiscal year for the county gas tax fund, with \$0.8 million in capital outlay expenditures being incurred towards road and surface repaving projects.

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020

- The increase in fund balance for the community redevelopment agency fund is primarily attributable to expenditures less than budget due to capital project delays and deferrals.

Proprietary funds. The City's proprietary funds report the same type of information found in the government-wide financial statements, but in more detail.

- In the solid waste fund, net position was stable in comparison to the prior fiscal year end, increasing by \$31,268. Operating revenues increased marginally by 0.6% during FY 2020 compared to prior FY 2019, while operating expenses saw an increase of \$0.2 million (4.2%).
- In the water/sewer utility fund, net position increased \$0.1 million (0.4%) during fiscal year 2020. Water/Sewer operating revenues increased \$0.7 million (4.1%) during 2020, in line with the 4.7% increase in water and sewer unit charges and usage fee rates which went into effect at the beginning of the fiscal year. Operating expenses increased year-over-year by \$1.0 million (5.8%), from \$16.6 million to \$17.6 million as a result of cost of living adjustments for personnel services (salaries and fringes), increased consultant fees and repair & maintenance costs, and interest fees related to a loan from the State of Florida to fund the refurbishment of the wastewater treatment plant.
- In the stormwater utility fund, net position decreased by \$0.8 million (5.7%) from fiscal year 2019. Current year revenues exceeded the prior year's revenue by \$0.1 million or 2.0%; slightly below the 3.5% rate increase for stormwater services from the prior fiscal year. Total operating expenses were \$0.5 million (12.0%) higher than fiscal year 2019 primarily due to increased costs associated with repair and ongoing maintenance of the stormwater system.
- In the marina fund, net position decreased \$51,759 (1.8%) from fiscal year 2019. Operating revenue was down \$0.2 million (38.2%) in comparison with FY 2019 revenue, as a result of the marina being closed for marine craft slip rentals for approximately half the fiscal year to accommodate a dredging project. Operating expenses between fiscal years 2019 and 2020 were stable.

General Fund Budgetary Highlights

Original budget compared to final budget

Revenues. Budgeted revenues in the general fund increased \$6,000 through a budget amendment. This change was a result of reallocating budgeted interest income from the former parking fund (eliminated in FY 2019) to the general fund.

Expenditures. Budgeted expenditure appropriations in the general fund increased \$2.9 million. Significant changes to expenditure appropriations were:

- Increase of \$0.5 million for HVAC replacement at the Community Center
- Increase of \$0.5 million for projected expenditures to be incurred as a result of the Covid-19 pandemic
- Increase of \$0.3 million to reallocate expenditures appropriated in the former parking fund (eliminated at the end of FY 2019)
- Increase in non-departmental expenditures of \$0.3 million which reduced budgeted contingency
- Increase of \$0.2 million for the construction of the EOC/Fire Training Center
- Increase of \$0.1 million for park pavilion replacement

**CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020**

Final budget compared to actual results

Revenues. Actual general fund revenues were less than budget by \$0.2 million or 0.7%. This variance was primarily attributable to the following:

- Fees and charges from recreational activities (athletic programs, leisure services, aquatic center, fitness center) and special events normally sponsored by the City were \$0.9 million less than budgeted as a direct result of the Covid-19 pandemic, which limited or caused the cancellation of many planned events and recreational activities out of concern for public health and safety.
- Budgeted fines and fees from ordinance violations were \$0.2 million higher than actual collections, partially as a result of enhanced citizen outreach and in part due to the Covid-19 pandemic.
- Budgeted revenue shortfalls were partially offset by \$1.0 million unbudgeted federal grant revenue reimbursement of Hurricane Irma expenditures.

Expenditures. Actual general fund expenditures were under budget by \$2.5 million or 7.3%. Significant variances in budget-to-actual expenditures were primarily due to the following:

- \$0.5 million budgeted for HVAC replacements at the Dunedin Community Center was unspent as a result of project delays due to the Covid-19 pandemic. The funds were re-appropriated for this project in FY 2021.
- \$0.3 million budgeted for roof replacement at the Hale Community Center went unexpended due to project delays resulting from the pandemic. The funds were re-appropriated for the same purpose in FY 2021.
- \$0.2 million budgeted for various maintenance & repair or capital improvement projects related to parks and recreation facilities were not committed during the fiscal year due to public safety and health concerns of the Covid-19 pandemic, resulting in project delays. These funds were re-appropriated for the projects as part of the FY 2021 budget.

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for its governmental and business-type activities as of September 30, 2020, amounts to \$251.7 million (net of accumulated depreciation). This investment in capital assets includes land, buildings, system improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total net increase in capital assets for the current fiscal year was approximately \$88.6 million or 54.3%, consisting of increases of \$68.9 million to governmental activities and \$19.7 million to business-type activities.

Significant changes to capital assets are primarily attributable to Buildings and Construction in Progress for both activities. The \$100.8 million increase in Buildings and \$39.4 million reduction in Construction in Progress for governmental activities primarily relates to the new spring training facilities for the Toronto Blue Jays baseball club and the new fire training / emergency operations center. The change in business-type activities was primarily attributable to the construction of the City's Reverse Osmosis Water Treatment Plant.

CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020

City of Dunedin, FL Capital Assets (Net of Depreciation)						
	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land	\$ 22,380,514	\$ 22,380,966	\$ 648,676	\$ 648,676	\$ 23,029,190	\$ 23,029,642
Buildings	121,900,226	20,993,475	590,105	661,695	122,490,331	21,655,170
Infrastructure	10,151,752	9,100,678	-	-	10,151,752	9,100,678
Improvements other than Buildings	8,413,040	8,963,236	72,968,861	46,791,369	81,381,901	55,754,605
Machinery and Equipment	9,479,061	8,566,065	1,769,197	2,238,302	11,248,258	10,804,367
Construction in Progress	1,646,837	35,069,262	1,763,720	7,707,117	3,410,557	42,776,379
Total Capital Assets	<u>\$ 173,971,430</u>	<u>\$ 105,073,682</u>	<u>\$ 77,740,559</u>	<u>\$ 58,047,159</u>	<u>\$ 251,711,989</u>	<u>\$ 163,120,841</u>

Additional information on the City's capital assets can be found on pages 65 - 69 of this report in the notes to the financial statements (see Note 4.A.3).

Long-term debt. At the end of the current fiscal year, the City had total debt outstanding of \$84.3 million. Of this amount, \$0.9 million is capital leases, and \$83.4 million of the City's debt represents bonds secured by specific revenue sources (i.e., revenue bonds) and State Revolving Fund loans. The City's total outstanding debt increased by \$17.2 million during the current fiscal year. This net increase is the result of new debt (\$20.7M) incurred during FY 2020 to construct a water treatment plant, a capital lease (\$0.5M) for two replacement vehicles used in Solid Waste collections, less debt service payments (\$4.0M) on existing debt during the fiscal year. Additional information on the City's long-term debt can be found on pages 71 - 78 in the notes to the financial statements (see Note 4.B.).

City of Dunedin, FL Outstanding Debt						
	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Capital leases	\$ 128,905	\$ 255,767	\$ 801,671	\$ 475,910	\$ 930,576	\$ 731,677
Bonds and notes payable	36,435,953	38,414,108	44,667,930	25,459,964	81,103,883	63,874,072
Add: Premiums	1,626,169	1,728,651	685,967	774,696	2,312,136	2,503,347
Total Liabilities	<u>\$ 38,191,027</u>	<u>\$ 40,398,526</u>	<u>\$ 46,155,568</u>	<u>\$ 26,710,570</u>	<u>\$ 84,346,595</u>	<u>\$ 67,109,096</u>

**CITY OF DUNEDIN, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020**

Economic Factors Impacting Next Year's Budget

The following factors were considered in preparing the City's budget for the 2021 fiscal year:

- The unemployment rate in Dunedin as of September 2020 was 4.8%, which is lower than the State of Florida's unemployment rate of 7.2% as of the same date.
- As a result of the Covid-19 pandemic, the City planned for an economic downturn, reducing FY 2021 budget by:
 - Recruiting for essential open positions only,
 - Reducing travel and training, and
 - Delaying or cancelling capital projects and repair and maintenance type projects where practical.
- Dunedin's property tax rate will remain unchanged at 4.1345 mills.
- The City's taxable value is estimated to grow by 8.3%.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance, at 1920 Pinehurst Road, Dunedin, Florida, 34698.

DUNEDIN

Home of Honeymoon Island

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BASIC FINANCIAL STATEMENTS

City of Dunedin, Florida
Statement of Net Position
September 30, 2020

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash, cash equivalents, and investments	\$ 36,304,905	\$ 20,652,045	\$ 56,956,950
Cash with fiscal agent	-	503,484	503,484
Receivables, net of allowance for uncollectibles	6,280,294	4,093,461	10,373,755
Accrued interest receivable	20,403	34,365	54,768
Internal balances	(5,192,527)	5,192,527	-
Due from other governments	1,936,728	6,575,997	8,512,725
Inventories	75,631	375,692	451,323
Prepaid items	1,801,697	613	1,802,310
Deposits	176,346	-	176,346
Restricted assets:			
Restricted cash and cash equivalents	-	1,587,080	1,587,080
Notes receivable	362,016	-	362,016
Capital assets, net of accumulated depreciation:			
Land	22,380,514	648,676	23,029,190
Buildings	121,900,226	590,105	122,490,331
Infrastructure	10,151,752	-	10,151,752
Improvements other than buildings	8,413,040	72,968,861	81,381,901
Machinery and equipment	9,479,061	1,769,197	11,248,258
Construction in progress	1,646,837	1,763,720	3,410,557
Total assets	<u>215,736,923</u>	<u>116,755,823</u>	<u>332,492,746</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pensions and other post-employment benefits (OPEB)	3,124,968	668,564	3,793,532
Total deferred outflows of resources	<u>3,124,968</u>	<u>668,564</u>	<u>3,793,532</u>
LIABILITIES			
Accounts payable and other current liabilities	8,516,274	5,102,556	13,618,830
Accrued interest payable	784,467	390,139	1,174,606
Due to other governments	36,840	-	36,840
Unearned revenue	150,218	-	150,218
Liabilities payable from restricted assets	-	1,587,080	1,587,080
Noncurrent liabilities:			
Due within one year	3,857,400	2,798,160	6,655,560
Due in more than one year	37,493,781	44,511,097	82,004,878
OPEB liability	1,456,752	749,759	2,206,511
Pension liability	3,913,440	1,812,219	5,725,659
Total liabilities	<u>56,209,172</u>	<u>56,951,010</u>	<u>113,160,182</u>
DEFERRED INFLOWS OF RESOURCES			
Pensions and other post-employment benefits (OPEB)	1,250,651	340,724	1,591,375
Total deferred inflows of resources	<u>1,250,651</u>	<u>340,724</u>	<u>1,591,375</u>
NET POSITION			
Net investment in capital assets	137,406,572	31,584,991	168,991,563
Restricted for:			
Capital projects	6,701,022	-	6,701,022
Community Redevelopment Agency	1,026,901	-	1,026,901
Stadium	6,352,832	-	6,352,832
Building code	2,528,823	-	2,528,823
Bequests	83,037	-	83,037
Other	36,161	-	36,161
Unrestricted	7,266,720	28,547,662	35,814,382
Total net position	<u>\$ 161,402,068</u>	<u>\$ 60,132,653</u>	<u>\$ 221,534,721</u>

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Statement of Activities
For the year ended September 30, 2020

Functions/Programs:	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
<u>Governmental activities:</u>				
General government	\$ 4,104,628	\$ 293,177	\$ -	\$ -
Public safety	14,479,676	3,841,768	168,902	415,021
Physical environment	47,883	-	-	-
Transportation	2,859,142	-	20,000	493,351
Economic environment	893,009	39,763	-	895,026
Culture and recreation	12,576,585	2,384,100	619,571	51,488,851
Interest on long-term debt	1,474,647	-	-	-
Total governmental activities	<u>36,435,570</u>	<u>6,558,808</u>	<u>808,473</u>	<u>53,292,249</u>
<u>Business-type activities:</u>				
Solid waste	5,812,572	6,041,016	97,924	-
Water/Sewer utility	18,512,252	18,396,237	26,949	207,400
Stormwater utility	4,779,585	3,970,045	46,268	-
Marina	423,298	349,231	-	-
Total business-type activities	<u>29,527,707</u>	<u>28,756,529</u>	<u>171,141</u>	<u>207,400</u>
Total primary government	<u>\$ 65,963,277</u>	<u>\$ 35,315,337</u>	<u>\$ 979,614</u>	<u>\$ 53,499,649</u>

General Revenues:

Property taxes
Utility service taxes
Franchise fees
Intergovernmental revenues not restricted to specific programs:
 Infrastructure sales surtax
 Half cent sales tax
 State revenue sharing
Other taxes
Unrestricted investment earnings
Gain on sale of capital assets
Transfers
 Total general revenues and transfers
 Change in net position
Net position - beginning
Net position - ending

The accompanying notes are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Business-type Activities	Total
\$ (3,811,451)	\$ -	\$ (3,811,451)
(10,053,985)	-	(10,053,985)
(47,883)	-	(47,883)
(2,345,791)	-	(2,345,791)
41,780	-	41,780
41,915,937	-	41,915,937
(1,474,647)	-	(1,474,647)
<u>24,223,960</u>	<u>-</u>	<u>24,223,960</u>
-	326,368	326,368
-	118,334	118,334
-	(763,272)	(763,272)
<u>-</u>	<u>(74,067)</u>	<u>(74,067)</u>
<u>-</u>	<u>(392,637)</u>	<u>(392,637)</u>
<u>24,223,960</u>	<u>(392,637)</u>	<u>23,831,323</u>
11,965,881	-	11,965,881
4,754,781	-	4,754,781
2,732,590	-	2,732,590
3,933,570	-	3,933,570
2,315,453	-	2,315,453
1,280,158	-	1,280,158
354,180	-	354,180
447,808	398,988	846,796
90,065	-	90,065
268,920	(268,920)	-
<u>28,143,406</u>	<u>130,068</u>	<u>28,273,474</u>
52,367,366	(262,569)	52,104,797
109,034,702	60,395,222	169,429,924
<u>\$ 161,402,068</u>	<u>\$ 60,132,653</u>	<u>\$ 221,534,721</u>

City of Dunedin, Florida
Balance Sheet
Governmental Funds
September 30, 2020

	<u>General</u>	<u>Stadium</u>	<u>Penny</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>ASSETS</u>					
Cash, cash equivalents, and investments	\$ 6,528,307	\$ 6,764,265	\$ 5,500,786	\$ 5,007,235	\$ 23,800,593
Receivables-net of allowance for uncollectibles	753,588	5,501,586	14,558	8,796	6,278,528
Due from other governments	817,679	-	1,029,565	89,484	1,936,728
Inventories	5,026	-	-	-	5,026
Prepaid items	1,730,568	-	67,734	-	1,798,302
Other assets	18,541	500	-	1,300	20,341
Notes receivable	362,016	-	-	-	362,016
Advances to other funds	-	-	500,000	64,900	564,900
Total assets	<u>\$ 10,215,725</u>	<u>\$ 12,266,351</u>	<u>\$ 7,112,643</u>	<u>\$ 5,171,715</u>	<u>\$ 34,766,434</u>
<u>LIABILITIES</u>					
Accounts payable	\$ 391,161	\$ 1,984,306	\$ 549,496	\$ 162,875	\$ 3,087,838
Contracts payable	230,720	3,428,713	323,409	63,500	4,046,342
Accrued salaries payable	422,356	-	-	29,208	451,564
Deposits payable	117,262	500	-	2,000	119,762
Due to other governments	-	-	-	36,840	36,840
Unearned revenue	150,218	-	-	-	150,218
Other current liabilities	106,211	-	-	10,096	116,307
Advances from other funds	-	500,000	-	64,900	564,900
Total liabilities	<u>1,417,928</u>	<u>5,913,519</u>	<u>872,905</u>	<u>369,419</u>	<u>8,573,771</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Unavailable revenue	362,016	-	-	-	362,016
Total deferred inflows of resources	<u>362,016</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>362,016</u>
<u>FUND BALANCES</u>					
Nonspendable	1,735,594	-	67,734	-	1,803,328
Restricted	119,197	6,352,832	6,172,004	4,816,302	17,460,335
Committed	1,131,556	-	-	-	1,131,556
Assigned	301,400	-	-	-	301,400
Unassigned	5,148,034	-	-	(14,006)	5,134,028
Total fund balances	<u>8,435,781</u>	<u>6,352,832</u>	<u>6,239,738</u>	<u>4,802,296</u>	<u>25,830,647</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 10,215,725</u>	<u>\$ 12,266,351</u>	<u>\$ 7,112,643</u>	<u>\$ 5,171,715</u>	<u>\$ 34,766,434</u>

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
September 30, 2020

Total fund balances - governmental funds		\$ 25,830,647
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		166,238,518
Other long-term assets are not available to pay for current period expenditures and therefore, are reported as deferred inflows / unavailable revenue in the funds.		362,016
Deferred outflows/inflows of resources reported in the statement of net position:		
Net deferred outflows - pensions and OPEB	\$ 3,092,323	
Net deferred inflows - pensions and OPEB	<u>(1,246,028)</u>	1,846,295
Internal service funds are used by management to charge the costs of fleet and facility management and insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		13,016,442
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Accrued interest payable	(782,910)	
Revenue bonds payable	(38,062,121)	
Compensated absences	(1,842,645)	
Firefighters' net pension liability	(1,469,810)	
FRS net pension liability	(1,935,967)	
FRS HIS net pension liability	(507,663)	
OPEB liability	<u>(1,290,734)</u>	<u>(45,891,850)</u>
Net position of governmental activities		<u>\$ 161,402,068</u>

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the year ended September 30, 2020

	<u>General</u>	<u>Stadium</u>	<u>Penny</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES					
Taxes:					
Property	\$ 10,746,941	\$ -	\$ -	\$ 1,218,940	\$ 11,965,881
Franchise	2,732,590	-	-	-	2,732,590
Utility service	4,754,781	-	-	-	4,754,781
Licenses and permits	264,243	-	-	-	264,243
Intergovernmental	5,418,497	31,163,171	4,285,352	465,594	41,332,614
Charges for services	5,569,350	27,357	-	1,751,299	7,348,006
Impact fees	-	-	-	246,679	246,679
Fines	338,030	-	-	-	338,030
Investment earnings	130,612	189,997	112,398	57,652	490,659
Rents	135,048	-	-	29,090	164,138
Contributions and donations	103,517	19,980,000	-	20,000	20,103,517
Other revenue	148,152	1,388,767	-	15,524	1,552,443
Total revenues	<u>30,341,761</u>	<u>52,749,292</u>	<u>4,397,750</u>	<u>3,804,778</u>	<u>91,293,581</u>
EXPENDITURES					
Current:					
General government	5,503,298	-	-	-	5,503,298
Public safety	12,509,775	-	-	1,205,500	13,715,275
Physical environment	38,090	-	-	-	38,090
Transportation	2,137,878	-	-	68,170	2,206,048
Economic environment	-	-	-	495,726	495,726
Culture and recreation	9,956,889	209,045	-	15,205	10,181,139
Debt service:					
Principal	-	1,323,150	655,000	-	1,978,150
Interest	-	1,475,983	120,561	-	1,596,544
Debt - cost of issuance	-	1,401	323	-	1,724
Capital outlay:					
General government	30,531	-	1,110,146	-	1,140,677
Public safety	152,540	-	2,846,784	152,127	3,151,451
Transportation	-	-	631,895	1,085,810	1,717,705
Economic environment	-	-	-	36,531	36,531
Culture and recreation	511,225	65,059,695	1,219,156	-	66,790,076
Aids and grants	293,711	-	-	39,729	333,440
Total expenditures	<u>31,133,937</u>	<u>68,069,274</u>	<u>6,583,865</u>	<u>3,098,798</u>	<u>108,885,874</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(792,176)</u>	<u>(15,319,982)</u>	<u>(2,186,115)</u>	<u>705,980</u>	<u>(17,592,293)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	404,170	250,000	1,017,600	107,192	1,778,962
Transfers out	(250,000)	-	-	(1,391,311)	(1,641,311)
Sale of general capital assets	5,795	-	-	-	5,795
Total other financing sources (uses)	<u>159,965</u>	<u>250,000</u>	<u>1,017,600</u>	<u>(1,284,119)</u>	<u>143,446</u>
Net change in fund balances	(632,211)	(15,069,982)	(1,168,515)	(578,139)	(17,448,847)
Fund balances - beginning	<u>9,067,992</u>	<u>21,422,814</u>	<u>7,408,253</u>	<u>5,380,435</u>	<u>43,279,494</u>
Fund balances - ending	<u>\$ 8,435,781</u>	<u>\$ 6,352,832</u>	<u>\$ 6,239,738</u>	<u>\$ 4,802,296</u>	<u>\$ 25,830,647</u>

The accompanying notes are an integral part of this statement.

City of Dunedin, 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, 2020

Net change in fund balances - total governmental funds \$ (17,448,847)

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 allocated over their estimated useful lives and reported as depreciation expense. The details of this difference are as follows:

Expenditures for capital assets	\$ 72,836,439	
Less current year depreciation	(4,202,758)	
Net book value of disposed assets	<u>(93,180)</u>	68,540,501

Other long-term assets are not available to pay for current period expenditures and therefore, are reported as deferred inflows / unavailable revenue in the funds. (714,778)

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Principal payments	1,978,150	
Premium amortization	<u>102,483</u>	2,080,633

The net effect of pension contribution expense is to decrease net position. (665,194)

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

Change in compensated absences / OPEB liability	(287,898)	
Change in accrued interest expense	<u>23,725</u>	(264,173)

Internal service funds are used by management to charge the costs of vehicle maintenance, facility maintenance, and self insurance to individual funds. The net income (loss) of the internal service funds is reported with governmental activities.

839,224

Change in net position of governmental activities \$ 52,367,366

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
For the year ended September 30, 2020

	<u>Budget</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget -</u> <u>Positive</u> <u>(Negative)</u>
<u>REVENUES</u>				
Taxes:				
Property	\$ 10,716,500	\$ 10,716,500	\$ 10,746,941	\$ 30,441
Franchise	2,847,000	2,847,000	2,732,590	(114,410)
Utility service	4,726,800	4,726,800	4,754,781	27,981
Licenses and permits	223,000	223,000	264,243	41,243
Intergovernmental	4,576,000	4,576,000	5,418,497	842,497
Charges for services	6,328,600	6,328,600	5,569,350	(759,250)
Fines	488,500	488,500	338,030	(150,470)
Investment earnings	190,000	196,000	130,612	(65,388)
Rents	161,400	161,400	135,048	(26,352)
Contributions and donations	136,000	136,000	103,517	(32,483)
Other revenue	132,100	132,100	148,152	16,052
Total revenues	<u>30,525,900</u>	<u>30,531,900</u>	<u>30,341,761</u>	<u>(190,139)</u>
<u>EXPENDITURES</u>				
Current:				
General government	5,117,100	5,915,818	5,503,298	412,520
Public safety	12,032,700	12,458,964	12,509,775	(50,811)
Physical environment	-	38,100	38,090	10
Transportation	1,835,000	1,855,455	2,137,878	(282,423)
Culture and recreation	10,994,300	11,910,798	9,956,889	1,953,909
Capital outlay:				
General government	59,000	102,800	30,531	72,269
Public safety	63,400	256,400	152,540	103,860
Culture and recreation	299,100	723,810	511,225	212,585
Total capital outlay	<u>421,500</u>	<u>1,083,010</u>	<u>694,296</u>	<u>388,714</u>
Aids and grants	<u>296,000</u>	<u>325,966</u>	<u>293,711</u>	<u>32,255</u>
Total expenditures	<u>30,696,600</u>	<u>33,588,111</u>	<u>31,133,937</u>	<u>2,454,174</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(170,700)</u>	<u>(3,056,211)</u>	<u>(792,176)</u>	<u>2,264,035</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	128,400	404,170	404,170	-
Transfers out	(285,100)	(250,000)	(250,000)	-
Sale of general capital assets	<u>3,000</u>	<u>3,000</u>	<u>5,795</u>	<u>2,795</u>
Total other financing sources (uses)	<u>(153,700)</u>	<u>157,170</u>	<u>159,965</u>	<u>2,795</u>
Net change in fund balances	<u>\$ (324,400)</u>	<u>\$ (2,899,041)</u>	<u>(632,211)</u>	<u>\$ 2,266,830</u>
Fund balances - beginning			<u>9,067,992</u>	
Fund balances - ending			<u>\$ 8,435,781</u>	

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Stadium Fund
For the year ended September 30, 2020

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental:				
Grants - state	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ -
Grants - local	25,600,000	25,600,000	29,663,171	4,063,171
Charges for Services	180,000	180,000	27,357	(152,643)
Investment earnings	70,000	70,000	189,997	119,997
Contributions and donations	-	19,980,000	19,980,000	-
Other revenue	1,606,800	1,606,800	1,388,767	(218,033)
Total revenues	<u>28,956,800</u>	<u>48,936,800</u>	<u>52,749,292</u>	<u>3,812,492</u>
<u>EXPENDITURES</u>				
Current:				
Culture and recreation	497,300	511,642	209,045	302,597
Debt service:				
Principal	1,323,200	1,323,200	1,323,150	50
Interest	1,476,000	1,476,000	1,475,983	17
Debt cost of issuance	-	-	1,401	(1,401)
Capital outlay:				
Culture and recreation	41,899,900	68,432,259	65,059,695	3,372,564
Total expenditures	<u>45,196,400</u>	<u>71,743,101</u>	<u>68,069,274</u>	<u>3,673,827</u>
over (under) expenditures	<u>(16,239,600)</u>	<u>(22,806,301)</u>	<u>(15,319,982)</u>	<u>7,486,319</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	250,000	250,000	250,000	-
Total other financing sources	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>-</u>
Net change in fund balances	<u>\$ (15,989,600)</u>	<u>\$ (22,556,301)</u>	<u>(15,069,982)</u>	<u>\$ 7,486,319</u>
Fund balances - beginning			<u>21,422,814</u>	
Fund balances - ending			<u>\$ 6,352,832</u>	

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Penny Fund
For the year ended September 30, 2020

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental:				
Infrastructure surtax	\$ 4,000,000	\$ 4,000,000	\$ 4,285,352	\$ 285,352
Investment earnings	40,000	40,000	112,398	72,398
Contributions and donations	3,000	3,000	-	(3,000)
Total revenues	<u>4,043,000</u>	<u>4,043,000</u>	<u>4,397,750</u>	<u>354,750</u>
<u>EXPENDITURES</u>				
Debt service:				
Principal	665,000	665,000	655,000	10,000
Interest	110,700	110,700	120,561	(9,861)
Debt - cost of issuance	-	324	323	1
Capital outlay:				
General government	9,000,000	9,685,403	1,110,146	8,575,257
Public safety	1,796,000	3,632,368	2,846,784	785,584
Transportation	740,000	1,571,490	631,895	939,595
Culture and recreation	1,976,600	3,022,162	1,219,156	1,803,006
Total expenditures	<u>14,288,300</u>	<u>18,687,447</u>	<u>6,583,865</u>	<u>12,103,582</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,245,300)</u>	<u>(14,644,447)</u>	<u>(2,186,115)</u>	<u>12,458,332</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	4,102,000	1,017,600	1,017,600	-
Issuance of debt	18,398,000	18,398,000	-	(18,398,000)
Total other financing sources (uses)	<u>22,500,000</u>	<u>19,415,600</u>	<u>1,017,600</u>	<u>(18,398,000)</u>
Net change in fund balances	<u>\$ 12,254,700</u>	<u>\$ 4,771,153</u>	<u>(1,168,515)</u>	<u>\$ (5,939,668)</u>
Fund balances - beginning			<u>7,408,253</u>	
Fund balances - ending			<u>\$ 6,239,738</u>	

The accompanying notes are an integral part of this statement.

DUNEDIN

Home of Honeymoon Island

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City of Dunedin, Florida
Statement of Fund Net Position
Proprietary Funds
September 30, 2020

	Business-type Activities - Enterprise Funds			
	Solid Waste	Water/Sewer Utility	Stormwater Utility	Marina
ASSETS				
Current assets:				
Cash, cash equivalents, and investments	\$ 1,043,446	\$ 12,923,874	\$ 5,715,643	\$ 969,082
Cash with fiscal agent	503,484	-	-	-
Restricted cash-customer deposits	122,306	1,389,259	1,300	74,215
Receivables-net of allowance for uncollectibles	645,491	1,835,429	430,542	26,881
Interest receivable	1,696	20,767	9,188	2,714
Charges receivable-capital recovery	-	163,653	-	-
Due from other governments	804	6,575,193	-	-
Inventories	-	375,692	-	-
Prepaid items	-	613	-	-
Deposits	-	-	-	-
Total current assets	<u>2,317,227</u>	<u>23,284,480</u>	<u>6,156,673</u>	<u>1,072,892</u>
Noncurrent assets:				
Charges receivable-capital recovery	-	991,465	-	-
Advances to other funds	-	-	475,000	-
Capital assets:				
Land	-	398,676	250,000	-
Buildings	482,009	13,882,984	10,815	127,026
Improvements other than buildings	49,543	135,901,262	32,040,482	3,593,290
Machinery and equipment	3,268,024	2,031,659	562,381	11,600
Less accumulated depreciation	(2,480,882)	(97,616,242)	(15,139,753)	(1,396,035)
Construction in progress	-	1,668,662	24,540	70,518
Total capital assets, net	<u>1,318,694</u>	<u>56,267,001</u>	<u>17,748,465</u>	<u>2,406,399</u>
Total noncurrent assets	<u>1,318,694</u>	<u>57,258,466</u>	<u>18,223,465</u>	<u>2,406,399</u>
Total assets	<u>3,635,921</u>	<u>80,542,946</u>	<u>24,380,138</u>	<u>3,479,291</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pensions and OPEB	128,889	470,037	66,416	3,222
Total deferred outflows of resources	<u>128,889</u>	<u>470,037</u>	<u>66,416</u>	<u>3,222</u>
Total assets and deferred outflows of resources	<u>3,764,810</u>	<u>81,012,983</u>	<u>24,446,554</u>	<u>3,482,513</u>

The accompanying notes are an integral part of this statement.

Total	Governmental Activities - Internal Service Funds
\$ 20,652,045	\$ 12,504,312
503,484	-
1,587,080	-
2,938,343	1,766
34,365	20,403
163,653	-
6,575,997	-
375,692	70,605
613	3,395
-	156,005
<u>32,831,272</u>	<u>12,756,486</u>
991,465	-
475,000	-
648,676	-
14,502,834	1,866,164
171,584,577	4,744
5,873,664	17,184,038
(116,632,912)	(11,322,034)
1,763,720	-
<u>77,740,559</u>	<u>7,732,912</u>
<u>79,207,024</u>	<u>7,732,912</u>
<u>112,038,296</u>	<u>20,489,398</u>
668,564	32,645
<u>668,564</u>	<u>32,645</u>
<u>112,706,860</u>	<u>20,522,043</u>

City of Dunedin, Florida
Statement of Fund Net Position
Proprietary Funds (Continued)
September 30, 2020

	Business-type Activities - Enterprise Funds			
	Solid Waste	Water/Sewer Utility	Stormwater Utility	Marina
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 238,471	\$ 3,108,746	\$ 58,985	\$ 10,277
Accrued liabilities	-	-	-	3,590
Contracts payable	-	1,119,084	200,196	102,388
Accrued salaries payable	39,754	188,115	30,224	2,726
Accrued interest payable	2,568	193,117	194,454	-
Customer deposit payable-restricted asset	122,306	1,389,259	1,300	74,215
Bonds payable	-	1,168,509	511,220	-
Capital leases payable	277,826	-	-	-
Compensated absences	131,496	626,897	68,480	13,732
Claims payable	-	-	-	-
Total current liabilities	812,421	7,793,727	1,064,859	206,928
Noncurrent liabilities:				
Bonds payable	-	9,468,790	10,186,448	-
Notes payable	-	24,018,930	-	-
Capital leases payable	523,845	-	-	-
Advances from other funds	-	-	-	475,000
Compensated absences	48,896	233,658	25,638	4,892
Other post employment benefit liability	126,491	521,274	87,809	14,185
Pension liability	370,588	1,276,637	164,994	-
Claims payable	-	-	-	-
Total noncurrent liabilities	1,069,820	35,519,289	10,464,889	494,077
Total liabilities	1,882,241	43,313,016	11,529,748	701,005
DEFERRED INFLOWS OF RESOURCES				
Pensions and OPEB	60,755	250,770	28,642	557
Total deferred inflows of resources	60,755	250,770	28,642	557
Total liabilities and deferred inflows of resources	1,942,996	43,563,786	11,558,390	701,562
NET POSITION				
Net investment in capital assets	517,023	21,610,772	7,050,797	2,406,399
Unrestricted	1,304,791	15,838,425	5,837,367	374,552
Total net position	\$ 1,821,814	\$ 37,449,197	\$ 12,888,164	\$ 2,780,951

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds

Net position of business-type activities

The accompanying notes are an integral part of this statement.

<u>Total</u>	<u>Governmental Activities - Internal Service Funds</u>
\$ 3,416,479	\$ 632,023
3,590	-
1,421,668	-
260,819	62,438
390,139	1,557
1,587,080	-
1,679,729	-
277,826	128,905
840,605	196,810
-	273,892
<u>9,877,935</u>	<u>1,295,625</u>
19,655,238	-
24,018,930	-
523,845	-
475,000	-
313,084	72,789
749,759	166,018
1,812,219	-
-	774,020
<u>47,548,075</u>	<u>1,012,827</u>
<u>57,426,010</u>	<u>2,308,452</u>
340,724	4,623
<u>340,724</u>	<u>4,623</u>
<u>57,766,734</u>	<u>2,313,075</u>
31,584,991	7,604,007
23,355,135	10,604,961
54,940,126	<u>\$ 18,208,968</u>
<u>5,192,527</u>	
<u>\$ 60,132,653</u>	

City of Dunedin, Florida
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the year ended September 30, 2020

	Business-type Activities - Enterprise Funds			
	Solid Waste	Water/Sewer Utility	Stormwater Utility	Marina
Operating revenues:				
Charges for services	\$ 6,009,677	\$ 18,223,014	\$ 3,970,045	\$ 346,874
Other operating revenue	31,339	173,223	-	2,357
Total operating revenues	<u>6,041,016</u>	<u>18,396,237</u>	<u>3,970,045</u>	<u>349,231</u>
Operating expenses:				
Personal services	1,626,839	6,796,714	1,020,329	154,656
Supplies and services	3,994,555	7,428,677	1,849,784	194,098
Depreciation	357,441	3,355,079	1,559,543	75,498
Total operating expenses	<u>5,978,835</u>	<u>17,580,470</u>	<u>4,429,656</u>	<u>424,252</u>
Operating income (loss)	<u>62,181</u>	<u>815,767</u>	<u>(459,611)</u>	<u>(75,021)</u>
Nonoperating revenues (expenses):				
Intergovernmental	97,924	26,949	46,268	-
Investment earnings	11,432	295,922	69,636	21,999
Interest/amortization expense	(4,748)	(844,251)	(389,658)	-
Gain (loss) on disposal of capital assets	-	(235,287)	(30,635)	-
Total nonoperating revenues (expenses)	<u>104,608</u>	<u>(756,667)</u>	<u>(304,389)</u>	<u>21,999</u>
Income before contributions and transfers	166,789	59,100	(764,000)	(53,022)
Capital contributions	-	207,400		-
Transfers in	19,879	39,333	1,305	1,263
Transfers out	<u>(155,400)</u>	<u>(159,200)</u>	<u>(16,100)</u>	<u>-</u>
Change in net position	31,268	146,633	(778,795)	(51,759)
Net position - beginning	1,790,546	37,302,564	13,666,959	2,832,710
Net position - ending	<u>\$ 1,821,814</u>	<u>\$ 37,449,197</u>	<u>\$ 12,888,164</u>	<u>\$ 2,780,951</u>

Adjustment for the net effect of the current year activity between the internal service funds and the enterprise funds.

Change in net position of business-type activities

Total	Governmental Activities - Internal Service Funds
\$ 28,549,610	\$ 12,884,035
206,919	109,660
28,756,529	12,993,695
9,598,538	2,387,084
13,467,114	8,514,850
5,347,561	1,228,348
28,413,213	12,130,282
343,316	863,413
171,141	-
398,989	147,146
(1,238,657)	(2,586)
(265,922)	90,065
(934,449)	234,625
(591,133)	1,098,038
207,400	-
61,780	349,929
(330,700)	(218,660)
(652,653)	1,229,307
	16,979,661
	\$ 18,208,968
390,084	
\$ (262,569)	

City of Dunedin, Florida
Statement of Cash Flows
Proprietary Funds
For the year ended September 30, 2020

	Business-type Activities - Enterprise Funds					Governmental
	Solid Waste	Water/Sewer Utility	Stormwater Utility	Marina	Total	Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers	\$ 6,029,927	\$ 11,943,988	\$ 3,996,593	\$ 337,414	\$ 22,307,922	\$ 12,891,769
Payments to suppliers	(4,076,880)	(6,993,739)	(2,055,516)	(99,585)	(13,225,720)	(7,876,463)
Payments to employees	(1,585,353)	(6,465,852)	(972,660)	(148,495)	(9,172,360)	(2,345,812)
Other operating revenues	24,299	173,223	-	17,365	214,887	109,660
Net cash provided by (used in) operating activities	391,993	(1,342,380)	968,417	106,699	124,729	2,779,154
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Transfers in	19,879	39,333	1,305	1,263	61,780	349,929
Advances from other funds	-	-	-	475,000	475,000	-
Transfers out	(155,400)	(159,200)	(16,100)	-	(330,700)	(218,660)
Advances to other funds	-	-	(475,000)	-	(475,000)	-
Operating Grant	97,924	26,949	46,268	-	171,141	-
Net cash provided by (used in) noncapital financing activities	(37,597)	(92,918)	(443,527)	476,263	(97,779)	131,269
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Proceeds from sale of capital assets	-	-	4,807	-	4,807	97,871
Purchase of capital assets	(14,602)	(24,165,225)	(61,901)	(1,069,962)	(25,311,690)	(1,593,402)
Proceeds from capital contributions	-	207,400	-	-	207,400	-
Proceeds of capital debt	503,484	20,745,966	-	-	21,249,450	-
Principal paid on capital debt	(177,722)	(1,126,931)	(499,798)	-	(1,804,451)	(126,862)
Interest paid on capital debt	(8,721)	(865,219)	(398,343)	-	(1,272,283)	(4,118)
Net cash provided by (used in) capital and related financing activities	302,439	(5,204,009)	(955,235)	(1,069,962)	(6,926,767)	(1,626,511)
CASH FLOWS FROM INVESTING ACTIVITIES						
Investment earnings received	13,144	361,282	87,468	26,159	488,053	175,178
Net cash provided by (used in) investing activities	13,144	361,282	87,468	26,159	488,053	175,178
Net increase (decrease) in cash and cash equivalents	669,979	(6,278,025)	(342,877)	(460,841)	(6,411,764)	1,459,090
Cash and cash equivalents - October 1	999,257	20,591,158	6,059,820	1,504,138	29,154,373	11,045,222
Cash and cash equivalents - September 30	\$ 1,669,236	\$ 14,313,133	\$ 5,716,943	\$ 1,043,297	\$ 22,742,609	\$ 12,504,312
CLASSIFIED AS:						
Cash and cash equivalents	\$ 1,043,446	\$ 12,923,874	\$ 5,715,643	\$ 969,082	\$ 20,652,045	\$ 12,504,312
Cash with fiscal agent	503,484	-	-	-	503,484	-
Restricted cash and cash equivalents	122,306	1,389,259	1,300	74,215	1,587,080	-
Total cash and cash equivalents	\$ 1,669,236	\$ 14,313,133	\$ 5,716,943	\$ 1,043,297	\$ 22,742,609	\$ 12,504,312
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	\$ 62,181	\$ 815,767	\$ (459,611)	\$ (75,021)	\$ 343,316	\$ 863,413
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation	357,441	3,355,079	1,559,543	75,498	5,347,561	1,228,348
(Increase) decrease in:						
Accounts receivable	13,436	164,562	21,345	5,461	204,804	7,735
Due from other governments	11,278	(6,440,731)	4,251	-	(6,425,202)	-
Inventories	-	22,332	-	-	22,332	50,376
Prepaid items	-	(613)	-	-	(613)	12,912
Deposits	-	-	-	-	-	(12,196)
Deferred outflows	(17,494)	(66,279)	(10,329)	(1,155)	(95,257)	(13,829)
Increase (decrease) in:						
Accounts payable	(82,325)	413,219	(205,733)	94,514	219,675	436,817
Accrued wages payable	13,384	66,839	14,506	(262)	94,467	20,031
Customer deposits payable	(10,364)	(2,855)	950	89	(12,180)	-
Pension liability	50,016	167,102	19,244	-	236,362	-
Compensated absences / OPEB	23,868	261,996	35,795	7,646	329,305	35,916
Claims payable	-	-	-	-	-	150,480
Deferred Inflows	(29,428)	(98,798)	(11,544)	(71)	(139,841)	(849)
Total adjustments	329,812	(2,158,147)	1,428,028	181,720	(218,587)	1,915,741
Net cash provided by (used in) operating activities	\$ 391,993	\$ (1,342,380)	\$ 968,417	\$ 106,699	\$ 124,729	\$ 2,779,154

The accompanying notes are an integral part of this statement.

Fiduciary Funds

Fiduciary Funds are used to account for resources that are managed in a trustee capacity or as an agent for other parties or funds.

Pension Trust

To account for the accumulation of resources to be used for the retirement annuities of all firefighters. The City contributes an amount determined by an annual actuarial study.

City of Dunedin, Florida
Statement of Net Position
Fiduciary Fund
September 30, 2020

	Municipal Firefighters Pension Trust Fund
ASSETS	
Investments	
U.S. government obligations	\$ 3,368,422
U.S. government agencies	1,119,832
Corporate equities	21,282,317
Temporary investment funds	516,259
Real estate investment funds	2,989,247
Corporate obligations	2,646,237
Due from other governments	326,578
Prepaid items	1,159
Interest receivable	41,573
Total assets	<u>32,291,624</u>
LIABILITIES	
Accounts payable	<u>40,802</u>
Total liabilities	<u>40,802</u>
NET POSITION	
Restricted for pensions	<u><u>\$ 32,250,822</u></u>

The accompanying notes are an integral part of this statement.

City of Dunedin, Florida
Statement of Changes in Net Position
Fiduciary Fund
For the year ended September 30, 2020

	Municipal Firefighters Pension Trust Fund
ADDITIONS:	
Contributions	
Employer	\$ 520,901
Plan members	227,906
Excise tax rebate (state of Florida)	326,578
Total contributions	<u>1,075,385</u>
Investment earnings	
Net appreciation in fair value of investments	2,640,932
Interest	183,423
Dividends	347,593
Total investment earnings	<u>3,171,948</u>
Less investment expenses	<u>(122,674)</u>
Net investment earnings	<u>3,049,274</u>
 Miscellaneous revenue	 <u>300</u>
 Total additions	 <u>4,124,959</u>
DEDUCTIONS:	
Benefits	1,578,674
Administrative expenses	76,128
Total deductions	<u>1,654,802</u>
 Change in net position	 2,470,157
 Net position - beginning	 <u>29,780,665</u>
 Net position - ending	 <u><u>\$ 32,250,822</u></u>

The accompanying notes are an integral part of this statement.

DUNEDIN

Home of Honeymoon Island

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NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units. The more significant of these accounting policies are described below.

A. REPORTING ENTITY

The City of Dunedin, Florida (the "City"), which was founded on June 1, 1899, and incorporated under Chapter 4877, Acts of 1899 of the State of Florida, has a population of approximately 37,520 (which includes seasonal residents) living within an area approximating 10 square miles. The City is contiguous to the northern side of Clearwater, Florida. The City operates under a Charter originally adopted January 6, 1926, and a Commission-Manager form of government. The most recent revision to the City's Charter was on July 27, 2017. The City is a Florida municipal corporation with a five member City Commission comprised of the Mayor (elected at large) and four commissioners. The City's primary operations include providing emergency services, transportation, economic development, social and human services, culture and recreation, as well as water, sewer and solid waste services.

In evaluating the City as a reporting entity, management has addressed all potential component units (traditionally separate reporting entities) for which the City may or may not be financially accountable and, as such, may be included within the City's Financial Statements. In accordance with GASB Statement No. 14, the City (i.e. the primary government) is financially accountable if it appoints a majority of the potential component unit's governing board, and (1) it is able to impose its will on the organization, or (2) there is a potential for the potential component unit to provide specific financial benefit to or impose specific financial burden on the City. Further, GASB Statement No. 61 amended Statement No. 14, providing that in order to report a component unit's financial activities as if they were essentially part of the primary government, then (1) the two entities must have a financial benefit or burden relationship, or (2) management of the primary government must have operational responsibility for the activities of the component unit. Additionally, the primary government is required to consider other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Based on the foregoing criteria, the Community Redevelopment Agency (CRA) has been included in the City's financial statements in a blended presentation. The City Commission serves as the CRA Board and has operational responsibility for the CRA. The financial activity of the CRA is presented in this report as a nonmajor governmental special revenue fund of the primary government.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

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

Individual fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. All other funds (nonmajor) are combined according to their category, governmental or internal service, and are reported in a single column. Combining statements for nonmajor funds are found beginning on page 116 of this report.

GASB statement No. 65 establishes standards whereby certain items that were previously reported as assets and liabilities be reclassified as deferred outflow or deferred inflow of resources. These standards are employed in the financial statement presentation.

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

The basis of accounting refers to when revenues, expenditures/expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments are recorded when payment is due.

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

The City reports the following major governmental funds:

- The *General Fund* is the City's primary operating fund. It accounts for all financial sources of the general government, except those required to be accounted for in another fund.
- The *Stadium Fund* is a special revenue fund to account for the receipt and disbursement of revenues from various recreational activities as mandated upon the issuance of Capital Improvement Recreation Certificates.
- The *Penny Fund* is a special revenue fund to account for the costs of public safety equipment, vehicles, and infrastructure having a life expectancy of five (5) or more years, and is funded by proceeds from the one-cent sales surtax approved by Pinellas County, Florida voters.

The City reports the following major proprietary funds:

- The *Solid Waste Fund* is an enterprise fund to account for the provision of solid waste services to the residents of the City and some County residents. All activities necessary to the provisions of this service are accounted for in this fund.
- The *Water/Sewer Utility Fund* is an enterprise fund to account for the provision of water and sewer services to residents of the City, and some County residents. All activities necessary for the provision of these services are accounted for in this fund.
- The *Stormwater Utility Fund* is an enterprise fund to account for the provision of services for the collection, storage, treatment and conveyance of stormwater for the benefit of all developed property within the City.
- The *Marina Fund* is an enterprise fund to account for the financing, operation and maintenance of the City marina and the associated real property.

Additionally, the City reports the following fund types:

- The *Internal Service Funds* account for building maintenance, vehicle maintenance, self-insurance (risk management for property and casualty and health), and information technology provided by one department to other departments of the City on a cost reimbursement basis.
- The *Pension Trust Fund* is a fiduciary fund and accounts for the activities of the Firefighters' Retirement Plan, which accumulates resources for pension benefit payments to firefighters.

As a general rule the effect of the interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's water and sewer function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the solid waste, water/sewer utility, stormwater utility, and marina enterprise funds and of the City's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition, such as water/sewer utility fund impact fees, are reported as non-operating revenues and expenses.

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

D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES AND FUND BALANCE/NET POSITION

1. Cash, Cash Equivalents and Investments

The City considers cash on hand and demand deposits with an original maturity of 90 days or less to be cash and cash equivalents. In addition, each fund's equity in the City's investment pool has been treated as a cash equivalent since cash may be withdrawn from the pool at any time without prior notice or penalty.

State statutes and local law authorize the City to invest in direct obligations of the United States, Federally-supported agencies and instrumentalities, Florida government investment pools, commercial paper, repurchase agreements, debt of Florida political subdivisions, money market mutual funds, time deposits, savings accounts and bankers acceptances.

The City categorizes its fair value measurements within the fair value hierarchy established in accordance with 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 prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Types and amounts of investments held at fiscal year-end are described in Note 4.A.

2. Receivables and Payables

Activity between funds that is representative of short-term lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "due to/from other funds". All other outstanding balances between funds not expected to be repaid within the availability period are reported as advances. Any residual balances outstanding between the governmental and business-type activities are reported in the government-wide statements as "internal balances."

Long-term advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account categorized as nonspendable in the applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

Accounts receivable are recorded in the General, Special Revenue, Capital Projects, Enterprise, and Internal Service funds. Where appropriate, an associated allowance for doubtful accounts has been established.

Utility (water/sewer and stormwater), solid waste and marina operating revenues are generally recognized on the basis of monthly cycle billings. The City records utility revenue and receivables for services delivered during the current fiscal year which will be billed during the next fiscal year. Unbilled revenue for utility services as of September 30, 2020 amounts to \$2,120,471.

3. Inventories

All City inventories are maintained on a consumption basis of accounting where items are purchased for inventory and charged to the expenditure accounts as the items are consumed. Inventories held by the General Fund consist principally of general office, printing, traffic control and maintenance supplies. Inventories included in the Water/Sewer Utility Fund consist of parts held for repair and maintenance of the system. Inventories included in the Internal Service Funds consist of maintenance parts, tires, fuels and supplies. Inventories are stated at average or weighted average cost. Appropriate allowances have been recorded for obsolete and surplus items. Inventories are equally offset by a fund balance reserve categorized as nonspendable, which indicates that they do not constitute "available spendable resources" even though they are a component of current assets.

4. Prepaid Items

Payments made to vendors for services that will benefit subsequent fiscal years are recorded as prepaid items. The cost of these items are recorded as expenditures when consumed rather than when purchased. Prepaid items are equally offset by a fund balance reserve categorized as nonspendable, which indicates that they do not constitute "available spendable resources" even though they are a component of current assets.

5. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

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

Assets	Years
Buildings	50
Infrastructure	50
Building Improvements	20
Improvements other than Buildings	20-40
Machinery and Equipment	5-10

6. Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

7. Accumulated Unused Compensated Absences

The City records the "vested portion of accumulated unused compensated absences" at the end of each fiscal year, based on each employee's accumulated unused hours and rate of pay. The accumulated unused portion as of September 30 is treated as both a short-term and long-term liability.

It is the City's policy in its Proprietary Funds to reflect on an accrual basis the amounts of earned but unused vacation leave and that portion of earned but unused sick leave estimated to be payable upon retirement.

8. Long-term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the

applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts, and any losses on the refunding of any bond issuances (gain or loss on defeasance), are amortized over the life of the bonds using the straight line method, which approximates the effective interest method. Loss on defeasance is the difference between the reacquisition price of the refunded debt and the net carrying amount at the time of the refunding. Bonds payable are reported net of the applicable unamortized bond premium or discount or deferred loss on refunding.

9. Postemployment Health and Life Insurance Benefits

The City makes available healthcare insurance for eligible retirees through the City's group health insurance plan, which covers both active and retired members. Retirees pay the full cost of healthcare insurance, which is a single, blended premium rate that is used for both active employees and retired members. The City follows the provisions of GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions" by recognizing annual Other Postemployment Benefits (OPEB) expense and related obligations.

10. Restricted Assets

A portion of assets are restricted due to constraints that are either 1) externally imposed by creditors (debt covenants), grantors, contributors, or laws or regulations of other governments or 2) imposed by law through constitutional provisions or enabling legislation. Cash and cash equivalents held as customer deposits, impact fee revenue or other deposits are shown as restricted.

11. Unearned Revenue

Certain receipts are unearned because the revenue has been received, but not earned. These payments are received in advance of the services provided. The unearned revenue will be recognized as revenue in the fiscal year it is deemed earned or in the year that it becomes available.

12. Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position that applies to a future time period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

13. Fund Balance

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The City has established limitations on the use of resources through commitments (committed fund balance) or assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for specific purposes determined by a formal action of the City's Commission, via resolution and must be removed in the same fashion.

Amounts in assigned fund balance are also intended to be used for specific purposes but do not meet the criteria to be classified as committed. The Commission has by resolution authorized the City Manager or Finance Director to assign fund balance.

14. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General Fund, Special Revenue, and Capital Projects Funds. Since they do not constitute expenditures or liabilities, encumbrances outstanding at year end are reported as restricted, committed, or assigned fund balances, depending on the nature of each encumbrance.

15. Net Position

Net position reported in the government-wide and proprietary fund financial statements is categorized as net investment in capital assets, restricted or unrestricted. The first category represents net position related to net investment in capital assets. Restricted net position represents net position restricted for capital projects, community redevelopment, the stadium, housing services, public safety, bequests, and other externally imposed constraints or imposed by law through constitutional provisions or enabling legislation.

E. REVENUES, EXPENDITURES AND EXPENSES

1. Property Taxes

All real and tangible personal property taxes are due and payable on November 1 of each year, or as soon thereafter as the assessment roll is certified by the County Property Appraiser. The County mails to each property owner on the assessment roll a notice of tax levy by the various governmental entities in the County. Taxes may be paid upon receipt of such notice with discounts at the rate of 4% if paid in November, 3% if paid in December, 2% if paid in January and 1% if paid in February. Taxes paid during the month of March are without discount. All unpaid taxes on real and tangible personal property become delinquent on April 1 of the year following the year in which the taxes were assessed.

On or before April 25 of each year, a list of delinquent personal property tax payers is advertised. Warrants are issued directing seizure and sale of the personal property of the taxpayer if the delinquent taxes are not paid before May 1. On or before June 1 of the following year in which taxes are assessed, liens are filed and tax certificates are sold on all real estate parcels with outstanding taxes.

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The City is permitted by state law to levy taxes up to 10 mills of assessed valuation (exclusive of taxes levied for the payment of bonds). The millage rate levied by the City for the fiscal year ended September 30, 2020 was 4.1345.

2. Operating Subsidies, Grants, and Impact Fees

Grants to proprietary funds used for construction or to finance current operations are recorded as contributions or non-operating revenue, respectively, when earned.

Impact fees represent a capacity charge for the proportionate share of the cost of expanding, oversizing, separating or constructing new additions to the Utility System. The City is obligated to expend these funds only to provide expanded capacity to the system. Water and sewer impact fee revenues are classified as contributions.

3. Interfund Transactions

Interfund sales and purchases are accounted for as fund revenues, expenditures or expenses (as appropriate). Transactions which constitute reimbursements to a fund for expenditures (expenses) initially made are recorded as expenditures or expenses (as appropriate) in the reimbursing fund, and as reductions of the expenditures (expenses) in the reimbursed fund. All interfund transactions except loans, reimbursements and interfund sales and purchases are accounted for as transfers.

4. Administrative Charges

Certain administrative expenses are incurred by the General Fund on behalf of the other funds. In addition, some administrative charges are incurred by the Water/Sewer Utility Fund for services rendered that benefit other funds. Both the General Fund and the Water/Sewer Utility Fund receive payment for these services based on a percentage allocation in accordance with budgeted appropriations. These administrative reimbursements for the year ended September 30, 2020, are presented on the following page.

Reimbursements to the General Fund were charged to the following funds:

Fund	Amount
Building	\$ 63,100
Solid Waste	475,900
Water/ Sewer Utility	1,445,100
Marina	36,200
Stormwater	324,800
Total	\$ 2,345,100

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Reimbursements to the Water/Sewer Utility Fund were charged to the following funds:

Fund	Amount
Solid Waste	\$ 87,400
Stormwater	59,300
Total	\$ 146,700

NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The governmental fund balance sheet includes a reconciliation between *fund balance-governmental funds* and *net position-governmental activities* as reported in the government-wide statement of net position.

The governmental funds statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances–total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities.

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. THE CITY’S BUDGET POLICY IS SUMMARIZED AS FOLLOWS:

1. Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all funds. All annual appropriations lapse at fiscal year-end.
2. The City Manager submits to the City Commission a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures/expenses and the means of financing them.
3. Public hearings are conducted to obtain taxpayer comments.
4. The budget is approved by the City Commission through the passage of a resolution. The level on which expenditures/expenses may not legally exceed appropriations is at the fund level.
5. The appropriated budget is prepared by fund, function and department. The City Manager is authorized to transfer budgeted amounts between departments, and make budget transfers affecting personnel, provided these changes have a zero net effect on the City’s budget. All increases and decreases in fund balance, personnel budget changes, and transfers between funds, must have City Commission approval.

B. ESTABLISHMENT/ELIMINATION OF FUNDS

During the fiscal year ended September 30, 2020, the Public Art Fund was established. This fund, a special revenue fund type, is used to account for the expenditure of revenue contributions received from private owners and developers subject to the City’s design/review process, or as required by City ordinance relative to capital improvement projects.

NOTE 4 – DETAIL NOTES - ALL FUNDS

A. ASSETS

1. Cash and Cash Equivalents and Investments

The City of Dunedin maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is reported in "Cash and Cash Equivalents." Interest earned by this pool is distributed monthly to each fund based on the fund's cash balance.

The City's investment policy and guidelines are defined by City ordinance. The written investment policy was revised, by City Commission approval, on July 23, 2019. The policy specifies limits by instrument and institution (within instrument) and establishes a diversified investment strategy, minimum credit quality and authorized institutions available as counterparties. In addition to authorizing investment instruments, the City's policy also identifies various portfolio parameters addressing issuer diversification, term-to-maturity and liquidity. Implementation and direction, within policy limits, is managed by the Director of Finance, with City Manager approval required for all transactions.

The investment policy of the City of Dunedin Municipal Firefighters Pension Trust Fund was created by, and is periodically amended by, the pension board.

a. Custodial Credit Risk – Cash and Investments

Custodial credit risk is defined as the risk that a government will not be able to recover deposits or the value of its investments in the event of a failure of a depository financial institution or a third party holding the investment securities.

The City's investment policy requires that time deposits, demand deposits, savings accounts and non-negotiable certificates of deposit must be held by institutions organized under the laws of Florida and/or in national banks organized under the laws of the United States and doing business and situated in Florida as qualified public depositories, ensuring that any such deposits are secured and collateralized according to the Florida Security for Public Deposits Act (Chapter 280 of the Florida Statutes). In addition, the policy requires all investment securities to be held by a third party custodian in the name of the City.

Securities transactions between a broker-dealer and the custodian involving the purchase or sale of securities must be made on a "delivery vs. payment" basis to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusions of the transaction.

As of September 30, 2020, the bank balance of the City's cash deposits was \$4,385,777. The bank balance is insured by federal depository insurance and, for the amount in excess of such federal depository insurance, is collateralized pursuant to Chapter 280, Florida Statutes. Under this Chapter, in the event of default by a participating financial institution (a

qualified public depository), all participating institutions are obligated to reimburse the government entity for the loss.

The investment policy of the City of Dunedin Municipal Firefighters Pension Trust Fund (the Firefighters Pension Plan) requires all securities to be held by a third party custodian (Salem Trust Company) in the name of the Firefighters Pension Plan. Securities transactions between a broker-dealer and the custodian involving the purchase or sale of securities must be made on a “delivery vs. payment” basis to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

As of September 30, 2020, the Firefighters Pension Plan’s investments are managed under separate investment agreements with Great Lakes Advisors, LLC, Rockwood Capital Advisors, LLC and Harding Loevner LP. These agreements give Salem Trust Company the custodianship, but gives Great Lakes Advisors, LLC, Rockwood Capital Advisors, LLC and Harding Loevner LP the authority to manage the investments. These assets are invested in accordance with specific investment guidelines as set forth in the Plan.

The Firefighters Pension Plan invests in Barings Core Property Fund, which is an alternative real estate investment vehicle. The real estate funds are open end, commingled private real estate portfolios valued using the net asset value (NAV) provided by the investment managers of the fund. The NAV is based on the value of the underlying assets owned by these funds minus its liabilities and then divided by the number of shares or percentage of ownership outstanding. The investments of the fund are valued quarterly. Withdrawal requests must be made 60 days in advance and may be paid in one or more installments.

b. Credit Risk

Credit risk is the risk resulting from potential default of investments that are not financially sound. The City’s investment policy limits credit risk by restricting authorized investments to include only the following types, along with the following minimum credit rating, where applicable:

- U.S. Treasuries
- U.S. Agencies and Government Sponsored Enterprises (AAA/Aaa)
- Local Government Investment Pools (AAAm or equivalent)
- The State Board of Administration (SBA) or Florida PRIME (AAAm or equivalent)
- General or Revenue Debt Obligations of State and Local Governments (AAA/Aaa)
- Money Market Mutual Funds (AAAm)
- Money Market Savings Account
- Bank Deposits / Certificates of Deposit
- Corporate Debt Instruments and Commercial Paper (AA-/Aa3)
- Repurchase Agreements (A1+/P1/F1+)

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The City's cash and cash equivalents and investments consisted of the following as of September 30, 2020:

Investment Type	Fair Value	Rating	Rating Agency	% of Total	Weighted Average Maturity	Hierarchy Level
Florida Fixed Income Trust (FL-FIT)	\$ 6,111,146	AAAf	Fitch	10.35%	127 Days	n/a
Florida Surplus Asset Trust Fund (FLSAFE)	4,710,634	AAAm	Standard & Poor	7.98%	54 Days	n/a
US Government Agencies	1,002,131	Aaa	Moody's	1.70%	849 Days	2
Treasury Notes	4,044,730	Aaa	Moody's	6.85%	217 Days	1
FLCLASS	20,135,042	AAAm	Standard & Poor	34.09%	82 Days	n/a
Florida Short Term Asset Reserve (FLSTAR)	2,515,259	AAAm	Standard & Poor	4.26%	37 Days	n/a
Morgan Stanley Money Market Fund	7,001,255	AAAm	Standard & Poor	11.86%	57 Days	n/a
SBA - Florida PRIME	2,377,374	AAAm	Standard & Poor	4.03%	48 Days	n/a
Certificate of Deposits	5,000,000			8.47%	366 Days	n/a
Cash in bank	5,642,279			9.56%		n/a
Cash with Fiscal Agent	503,484			0.85%		n/a
Petty cash	4,180			0.00%		n/a
Total Cash and Investments	\$ 59,047,514					

Florida SAFE is a surplus asset trust fund, which was developed by and for Florida local governments. Florida SAFE adheres to the requirement to maintain a net asset value of \$1.00 per share or higher. Florida SAFE invests its proceeds in U.S. Government Agencies and Commercial Paper. Florida CLASS and FL Star are intergovernmental investment pools authorized under Section 218.415 Florida Statutes. SBA-Florida PRIME operates as a '2a-7 like' fund. The Morgan Stanley Fund is an exchange traded Institutional Liquidity Fund that focuses on preserving capital and liquidity. There are no withdrawal restrictions for any of the investments referenced in this paragraph.

In accordance with GASB Statement 72, *Fair Value Measurement and Application*, the City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

- Level 1 inputs are quoted prices in active markets for identical assets.
- Level 2 inputs are significant other observable inputs;
- Level 3 inputs are significant unobservable inputs;

The Firefighters Pension Plan's investment guidelines limit its fixed income investments to a credit quality rating of "A" or equivalent as rated by Moody's or by Standard & Poor's bond rating services at the time of purchase. Fixed income investments which are downgraded below the minimum rating must be liquidated at the earliest beneficial opportunity.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
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Investments held by the Firefighters Pension Plan are summarized as follows:

Investment Type	Fair Value	Standard & Poor's Rating	% of Total	Effective Duration (In	Hierarchy Level
U.S. Government Obligations	\$ 3,368,422	AA	10.55%	5.9	1
U.S. Government Agencies	1,119,832	AA	3.51%	4.3	2
Corporate Obligations	2,646,237	BAA-A	8.29%	7.6	2
Temporary Investment Funds	516,259	AAA	1.62%	Daily	2
Domestic Stocks	17,263,603		54.08%		1
International Stocks	4,018,714		12.59%		1
Real Estate Investment Fund	2,989,247		9.36%		n/a
Total Pension Funds	<u>\$ 31,922,314</u>				

For both City owned investments and Firefighter Pension owned investments, standardized hierarchy levels are indicated in the investment type listings shown in the table on the previous page. The levels were established to provide an understanding of the techniques used to arrive at fair value. Investments classified as Level 1 use quoted prices at September 30 in active markets from the custodian bank's external pricing vendor. Investments classified as Level 2 are evaluated prices from the custodian bank's external pricing vendor. This pricing methodology involves the use of evaluation models, such as matrix pricing, which are based on the investments' relationship to benchmark quoted prices.

c. Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributable to the quantity of investment in a single issuer. To limit this risk, the City's investment policy requires diversification of the portfolio with maximum limits on what can be invested per investment type. In addition to a maximum level of investment in aggregate by security type, no more than 25% of the City's investment portfolio may be invested in a single issuer. The maximum concentration limits per investment type allowed by the City's investment policy are as follows:

- U.S. Treasuries – 95%
- U.S. Agencies and Government Sponsored Enterprises – 40%
- Local Government Investment Pools – 75%
- The State Board of Administration (SBA) or Florida PRIME – 5%
- General or Revenue Debt Obligations of State and Local Governments – 10%
- Money Market Mutual Funds – 50%
- Money Market Savings Account – 40%
- Certificates of Deposit – 40%
- Corporate Debt Instruments and Commercial Paper – 10%, 40%
- Repurchase Agreements – 10%

The Firefighters Pension Plan's policy limits investments in foreign fixed income or equity securities to 25% of the total portfolio. The equity and bond investment mix is targeted at 60% equities and 40% bonds. In addition, not more than 5% of the portfolio may be invested

CITY OF DUNEDIN, FLORIDA
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in common stock of any one issuing company. The Firefighters Pension Plan had no investments that individually represented 5% or more of the Plan's net assets available for benefits as of September 30, 2020.

d. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment in debt securities. Generally, the longer time to maturity equates to greater exposure to interest rate risk. The City manages its exposure to fair value losses arising from increasing rates through its adopted investment policy. The City's policy limits its fixed portfolio's weighted average maturity to 3 years and the duration of the overall portfolio to 5 years. At September 30, 2020 the City's investments in U.S. Government Agencies and U.S. Treasury Notes had weighted average maturities of 2.3 years and 0.6 years, respectively.

The Firefighters Pension Plan's investment policy limits the effective duration of its fixed income portfolios through the adoption of the Barclays Capital Aggregate Bond Index benchmark. The U.S. Government obligations had an effective duration of 5.9 years; the U.S. Government agencies 4.3 years, and corporate obligations 7.6 years.

2. Receivables

a. Notes Receivable

On March 11, 2016 the City entered into a Development Agreement with Developer, 203 N. Marion Street, L.L.C. to convey City property valued at \$400,000. During the same time period the same Developer and the City entered into a Parking Garage Lease whereby the City will lease 215 parking spaces from the Developer. In return for the conveyance of the City property to the Developer, the Developer will pay its purchase obligation amortized over a 20 year period with interest and annual installments of \$32,211. The payments to the City will be applied against the City's obligations under the terms of the Lease. The principal amount outstanding on the note receivable as of September 30, 2020 is \$362,016.

CITY OF DUNEDIN, FLORIDA
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b. Receivables

Receivables as of the fiscal year ended September 30, 2020, for the City's major governmental and enterprise funds, including the applicable allowances for uncollectible accounts, are as follows:

	General	Stadium	Penny	Solid Waste	Water/ Sewer Utility	Storm- water Utility	Marina	Total
Receivables:								
Accounts Billed	\$ 738,976	\$ 5,500,000	\$ -	\$194,044	\$ 528,029	\$112,728	\$ 26,881	\$7,100,658
Accounts Unbilled	-	-	-	454,747	1,342,647	323,078	-	2,120,472
Liens	-	-	-	8,731	1,724	1,186	-	11,641
Connection Fees	-	-	-	-	163,653	-	-	163,653
Interest	<u>14,612</u>	<u>1,586</u>	<u>14,558</u>	<u>1,696</u>	<u>20,767</u>	<u>9,188</u>	<u>2,714</u>	<u>65,121</u>
Gross Receivables	753,588	5,501,586	14,558	659,218	2,056,820	446,180	29,595	9,461,545
Less: Allowance for Uncollectibles	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,031</u>	<u>36,971</u>	<u>6,450</u>	<u>-</u>	<u>55,452</u>
Net Total Receivables	<u>\$ 753,588</u>	<u>\$ 5,501,586</u>	<u>\$ 14,558</u>	<u>\$647,187</u>	<u>\$2,019,849</u>	<u>\$439,730</u>	<u>\$ 29,595</u>	<u>\$9,406,093</u>

As the operator of Solid Waste, Utilities, and Marina programs, the City grants credit to their customers, substantially all of whom are City residents. Non-current receivables are not included in the chart above.

Governmental funds do not record revenue in connection with resources that have been received, but not yet earned. Governmental funds report *unavailable revenue* in connection with receivables for revenues that are not considered to be available to liquidate current period liabilities.

CITY OF DUNEDIN, FLORIDA
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3. Capital Assets

a. Capital Asset Activity

Capital asset activity for the fiscal year ended September 30, 2020, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
<i>Capital Assets not being Depreciated -</i>				
Land	\$ 22,380,966	\$ -	\$ (452)	\$ 22,380,514
Construction in Progress	35,069,262	1,247,614	(34,670,039)	1,646,837
Total Capital not being Depreciated	<u>57,450,228</u>	<u>1,247,614</u>	<u>(34,670,491)</u>	<u>24,027,351</u>
<i>Capital Assets being Depreciated:</i>				
Buildings	47,103,170	103,165,339	(1,345,787)	148,922,722
Infrastructure	13,277,629	1,540,493	-	14,818,122
Improvements other than Buildings	31,188,447	682,576	(5,332,071)	26,538,952
Machinery and Equipment	24,440,376	2,464,307	(546,663)	26,358,020
Total Capital Assets being Depreciated	<u>116,009,622</u>	<u>107,852,715</u>	<u>(7,224,521)</u>	<u>216,637,816</u>
<i>Less: Accumulated Depreciation for -</i>				
Buildings	(26,109,695)	(2,203,664)	1,290,863	(27,022,496)
Infrastructure	(4,176,952)	(489,418)	-	(4,666,370)
Improvements other than Buildings	(22,225,210)	(1,198,864)	5,298,162	(18,125,912)
Machinery and Equipment	(15,874,311)	(1,539,160)	534,512	(16,878,959)
Total Accumulated Depreciation	<u>(68,386,168)</u>	<u>(5,431,106)</u>	<u>7,123,537</u>	<u>(66,693,737)</u>
Total Capital Assets being Depreciated, net	<u>47,623,454</u>	<u>102,421,609</u>	<u>(100,984)</u>	<u>149,944,079</u>
Governmental Activities Capital Assets, net	<u>\$ 105,073,682</u>	<u>\$103,669,223</u>	<u>\$ (34,771,475)</u>	<u>\$ 173,971,430</u>

CITY OF DUNEDIN, FLORIDA
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	Beginning Balance	Increases	Decreases	Ending Balance
Business-type Activities:				
<i>Capital Assets not being Depreciated -</i>				
Land	\$ 648,676	\$ -	\$ -	\$ 648,676
Construction in Progress	<u>7,707,117</u>	<u>1,579,866</u>	<u>(7,523,263)</u>	<u>1,763,720</u>
Total Capital not being Depreciated	<u>8,355,793</u>	<u>1,579,866</u>	<u>(7,523,263)</u>	<u>2,412,396</u>
<i>Capital Assets being Depreciated:</i>				
Buildings	16,624,954	25,525	(2,147,645)	14,502,834
Improvements other than Buildings	145,818,562	31,171,171	(5,405,156)	171,584,577
Machinery and Equipment	<u>6,208,480</u>	<u>58,394</u>	<u>(393,210)</u>	<u>5,873,664</u>
Total Capital Assets being Depreciated	<u>168,651,996</u>	<u>31,255,090</u>	<u>(7,946,011)</u>	<u>191,961,075</u>
<i>Less: Accumulated Depreciation for -</i>				
Buildings	(15,963,259)	(96,944)	2,147,474	(13,912,729)
Improvements other than Buildings	(99,027,193)	(4,758,560)	5,170,037	(98,615,716)
Machinery and Equipment	<u>(3,970,178)</u>	<u>(492,057)</u>	<u>357,768</u>	<u>(4,104,467)</u>
Total Accumulated Depreciation	<u>(118,960,630)</u>	<u>(5,347,561)</u>	<u>7,675,279</u>	<u>(116,632,912)</u>
Total Capital Assets being Depreciated, net	<u>49,691,366</u>	<u>25,907,529</u>	<u>(270,732)</u>	<u>75,328,163</u>
Business-type Activities Capital Assets, net	<u>\$ 58,047,159</u>	<u>\$ 27,487,395</u>	<u>\$ (7,793,995)</u>	<u>\$ 77,740,559</u>

CITY OF DUNEDIN, FLORIDA
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b. Depreciation

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

Governmental Activities:

General government	\$ 447,293
Public safety	285,690
Transportation	691,544
Economic environment	347,775
Culture and recreation	2,430,456
Internal Service Funds	1,228,348
Total Depreciation Expense	<u>\$ 5,431,106</u>

Business-type Activities:

Solid Waste	\$ 357,441
Water/Sewer Utility	3,355,079
Stormwater Utility	1,559,543
Marina	75,498
Total Depreciation Expense	<u>\$ 5,347,561</u>

c. Construction Contracts

The City has entered into contracts for the construction of its capital assets as follows:

	<u>September 30, 2020</u>	
	<u>Estimated Project Amount</u>	<u>Construction in Progress</u>
<u>Governmental Activities:</u>		
The City has contracted for miscellaneous sidewalk and street enhancements.	\$ 645,008	\$ 43,606
The City has contracted for miscellaneous park improvements.	942,958	64,680
The City has completed design and is in the process of contracting for the construction of a new City Hall.	18,845,000	1,474,418
The City has contracted for design services for the conversion of a building into a Parks maintenance facility.	1,324,600	64,133
Total Governmental Activities	<u>\$ 21,757,566</u>	<u>\$ 1,646,837</u>

CITY OF DUNEDIN, FLORIDA
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The City has entered into contracts for the construction of Business-type Activities assets as follows:

	<u>September 30, 2020</u>	
	<u>Estimated Project Amount</u>	<u>Construction in Progress</u>
<u>Marina Fund:</u>		
Design services related to improvements to docks A, B and C at the Marina.	\$ 250,000	\$ 70,518
<u>Water/Sewer Utility Fund:</u>		
Design services required for the upgrade of the wastewater SCADA system.	970,000	79,116
Construction improvements to various wastewater lift stations.	2,100,000	166,466
Construction of water main tie-ins along SR580 between King Arthur Ct. and Belcher Road.	494,577	76,480
Design services for the replacement of the Bayshore Boulevard water main.	531,270	18,730
Design services for the upgrade of the wastewater plant electrical systems.	8,650,000	460,473
Construction improvements to the wastewater aeration tank.	979,874	688,567
Construction improvements to extend the Beltrees Street sanitary sewer line.	205,000	178,830
<u>Stormwater Fund:</u>		
Design services for the Brady Drive box culvert project.	624,540	24,540
Total Enterprise Funds	<u>\$ 14,805,261</u>	<u>\$ 1,763,720</u>

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d. Other Significant Commitments

The government had active projects as of September 30, 2020. The major projects are listed below: At year end, the City's significant outstanding purchase commitments were as follows:

<u>Project</u>	<u>Remaining Commitment</u>
Stadium & Englebert Improvements	\$ 10,058,512
Construction of Water Treatment Plant	3,410,327
Lakewood Estates Drainage Improvements	746,710
Fleet Vehicle Commitments	723,228
Construction of EOC / Fire Training Center	639,333
Solid Waste Loaders (2)	503,484
Design Services for New City Hall	497,634
SR580 Water Main Tie-in	410,573
Sanitary Sewer Pipe Lining	406,871
Wastewater Treatment Electrical System Upgrades	399,689
	<u>\$ 17,796,361</u>

The remaining commitment amounts were encumbered at fiscal year-end.

4. Interfund Transfers, Receivables and Payables

a. Interfund Transfers

Transfers Out:	Transfers In:									Total
	General	Stadium	Penny	Nonmajor Gvmtl	Solid Waste	Storm- water	Water/Sewer Utility	Marina	Internal Service	
General	\$ -	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000
Nonmajor										
Governmental	272,711	-	1,017,600	101,000	-	-	-	-	-	1,391,311
Solid Waste	-	-	-	-	-	-	-	-	155,400	155,400
Water/Sewer Utility	-	-	-	-	-	-	-	-	159,200	159,200
Stormwater Utility	-	-	-	-	-	-	-	-	16,100	16,100
Internal Service	131,459	-	-	6,192	19,879	1,305	39,333	1,263	19,229	218,660
Total Transfers	<u>\$ 404,170</u>	<u>\$ 250,000</u>	<u>\$ 1,017,600</u>	<u>\$ 107,192</u>	<u>\$ 19,879</u>	<u>\$ 1,305</u>	<u>\$ 39,333</u>	<u>\$ 1,263</u>	<u>\$ 349,929</u>	<u>\$ 2,190,671</u>

The General Fund transferred \$250,000 to the Stadium Fund to support annual operations and maintenance needs.

The Building Fund transferred \$244,311 to the General Fund to pay back seed monies received in FY2017, and \$1,017,600 to the Penny Fund to support a share of the design and construction costs associated with the new City Hall project.

CITY OF DUNEDIN, FLORIDA
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The Solid Waste Fund transferred \$131,700 to the Fleet Internal Service Fund as a partial reimbursement for Solid Waste vehicles purchased by Fleet in FY 2012 that were not part of the vehicle replacement program. An amount of \$23,700 was also transferred to the Information Technology Internal Service Fund to support the cost of ERP software.

The Water/Sewer Utility Fund transferred \$159,200 to the Information Technology Internal Service Fund in support of ERP system enhancements.

The Stormwater Utility Fund transferred \$16,100 to the Information Technology Internal Service Fund to partially fund ERP software purchases and upgrades.

The Self-Insurance Fund transferred \$131,459 to the General Fund, \$6,192 to the CRA Fund, \$61,780 to the various Enterprise Funds, and \$19,229 to the Internal Service Funds (\$218,660 total) to fund the implementation of the pay plan study as approved by the City Commission.

b. Interfund Receivables and Payables

<u>Due From Other Funds / Receivable</u>		<u>Due To Other Funds / Payable</u>	
<u>Fund</u>	<u>Amount</u>	<u>Fund</u>	<u>Amount</u>
N/A	\$ -	N/A	\$ -

At September 30, 2020 the City had no amounts due from / to other funds.

<u>Advances To Other Funds / Receivable</u>		<u>Advances From Other Funds / Payable</u>	
<u>Fund</u>	<u>Amount</u>	<u>Fund</u>	<u>Amount</u>
Penny Building	\$ 500,000	Stadium	\$ 500,000
Stormwater Utility	64,900	Public Art	64,900
	475,000	Marina	475,000
	<u>\$ 1,039,900</u>		<u>\$ 1,039,900</u>

The amount payable to the Penny Fund from the Stadium Fund relates to architectural enhancements to be made at the Toronto Blue Jays Stadium. None of the outstanding balance is scheduled to be collected in FY 2021.

During the fiscal year, the Building Fund advanced \$100,000 to the Public Art Fund to facilitate the initial startup of the Fund. An amount of \$35,100 was paid back during the year, resulting in a balance of \$64,900 at September 30, 2020.

The Stormwater Utility Fund advanced \$475,000 to the Marina Fund, to be paid back in equal installments during fiscal years 2021 through 2023, to fund Marina improvements including dredging and dock replacements.

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B. LONG-TERM DEBT

The following presents the long-term debt during the fiscal year ended September 30, 2020:

1. Capital Leases

On December 29, 2015, the City entered into a lease-purchase agreement to finance \$1,318,562 in vehicles, one fire truck and two sanitation vehicles. This five-year capital lease has a 1.61% interest rate and provides for annual payments of \$276,586.

On July 12, 2019, the City entered into a lease-purchase agreement to finance \$191,584 for a grapple truck to be used by the Solid Waste operations. This five-year capital lease has a 2.16% interest rate and provides for annual payments of \$40,838.

On September 4, 2020, the City entered into a lease-purchase agreement to finance \$503,484 for two garbage trucks to be used by the Solid Waste operations. This five-year capital lease has an interest rate of 1.85% and provides for annual payments of \$106,354.

The future minimum lease obligations and the net present value of these minimum lease payments at September 30, 2020, were as follows:

Fiscal Year	Annual Payments
2021	\$ 423,778
2022	147,192
2023	147,192
2024	147,192
2025	106,354
Total Minimum Lease Payments	971,708
Less: Amount Representing Interest	41,132
Present Value of Minimum Lease Payments	<u>\$ 930,576</u>

2. Non-current Liabilities

- a. Spring Training Facility - Sales Tax Refunding Revenue Notes, Series 2012, Series 2012A and Series 2012B

On March 30, 2001, the Commission approved Resolution No. 01-14, Stadium and Recreation Facilities Financing Amendment, a resolution which amended Resolution No. 01-10. This resolution authorized the issuance of City revenue notes (Spring Training Facility) Series 2001A, Series 2001B and Series 2001C in the principal amounts of \$6,000,000, \$1,700,000 and \$4,300,000, respectively. These revenue notes were issued to finance the

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cost of renovation, construction and improvements to the City's existing baseball spring training facilities

On November 9, 2012 the remaining principal of Series 2001B and 2001C were refunded by Non-Ad Valorem Refunding Revenue Note, (Spring Training Facility), Series 2012A in the amount \$510,000 and Taxable Non-Ad Valorem Refunding Revenue Note (Spring Training Facility), Series 2012B in the amount of \$1,454,000. Series 2012A was issued to pay principal and interest on the Series 2001B debt. Series 2012B was issued to pay principal and interest on the Series 2001C debt. Final payments were made on both Series 2012A and 2012B on April 5, 2016.

On November 9, 2012, Series 2001A was refunded by \$3,280,000 State Sales Tax Payments Refunding Revenue Note (Spring Training Facility), Series 2012.

The term, interest rate and monthly payments are as follows:

	<u>Series 2012</u>
Original Amount Issued	\$ 3,280,000
Final Maturity	April 1, 2021
Interest Rates	1.51%
Monthly Payments	<u>\$ 34,596</u>
Amount Outstanding at September 30, 2020	<u>\$ 240,953</u>

b. Community Center - Sales Tax Refunding Revenue Bonds, Series 2015

On January 23, 2015, the City issued \$6,505,000 Sales Tax Refunding Revenue Bond, Series 2015, authorized by Resolution Nos. 14-37, 14-38 and 15-04, collectively the 2015 Bond Resolution. The City's sales tax revenues are pledged as collateral. The purpose of incurring the debt was to fully advance refund all amounts outstanding of \$10,000,000 Sales Tax Revenue Bonds, Series 2005. The original bonds were used to pay or reimburse the costs of acquisition, construction, and equipment installation for the City Community Center.

The net proceeds of the Series 2015 Bonds were deposited into an irrevocable trust with an escrow agent to provide funds for future debt service payments. The Series 2005 Bonds were redeemed on October 1, 2015. The City advance refunded the Series 2005 Bonds to reduce its total debt service payments over 10 years by \$553,000 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$498,000.

The term, interest rate and payments are as follows:

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Original Amount Issued	\$	6,505,000
Final Maturity		October 1, 2025
Interest Rate		1.96%
Annual Payments Range	\$	<u>668,000 - 676,000</u>
Amount Outstanding at September 30, 2020	\$	<u>3,805,000</u>

- c. Spring Training Facility, State Sales Tax Revenue Bonds, Series 2018; Spring Training Facility, Taxable Non-Ad Valorem Revenue Bonds, Series 2018A; and Fire Station Project, Non-Ad Valorem Refunding Revenue Bonds, Series 2018B

On December 13, 2018, pursuant to Resolution Nos. 18-28, 18-29 and 18-30, the City issued \$12,310,000 of State Sales Tax Payments Revenue Bonds, Series 2018; and \$20,225,000 of Taxable Non-Ad Valorem Revenue Bonds, Series 2018A. The purpose of the borrowings was to fund a portion of the cost of the design, construction, renovation, expansion, improvement, and equipping of the spring training facilities utilized by the Toronto Blue Jays, a Major League Baseball team. The Series 2018 and Series 2018A bonds are 20 and 25 year bonds, respectively.

The debt service on the Series 2018 bonds is payable solely from sales tax payments distributable to the City from the State of Florida, pursuant to sections 288.11631 and 212.20(6) (d)6.e., Florida Statutes. The bonds were sold to Bank of America Merrill Lynch, the bond underwriter. Funds are directly remitted monthly from the State to the bond paying agent pursuant to an agreement between City and the State of Florida Department of Economic Opportunity for paying the scheduled debt service. The Series 2018A bonds are secured by a pledge of and are payable solely and secured by non-ad valorem revenues budgeted and appropriated by the City.

Pursuant to Resolution No. 18-28, the City issued, on December 13, 2018, \$840,000 of Non-Ad Valorem Refunding Revenue Bonds, Series 2018B, for the purpose of refinancing the City's outstanding debt associated with the Non-Ad Valorem Note, Series 2013, authorized by Resolution No. 13-49. The outstanding principal on the Series 2013 Note was \$909,000 at the time of the refunding. The Series 2018B bonds are 10 year bonds, issued at a premium of \$101,526. The original Series 2013 debt was in the amount of \$1,280,000, with the funds being borrowed for the purpose of partially funding the construction of Fire Station No. 61.

The terms, interest rates and payments are as follows:

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	<u>Series 2018</u>
Original Amount Issued	\$ 12,310,000
Final Maturity	October 1, 2038
Interest Rates	5.00%
Annual Payments Range	<u>\$ 974,000 - 988,000</u>
Amount Outstanding at September 30, 2020	<u>\$ 12,055,000</u>

	<u>Series 2018A</u>
Original Amount Issued	\$ 20,225,000
Final Maturity	October 1, 2043
Interest Rates	3.24% - 4.75%
Annual Payments Range	<u>\$ 1,321,000 - 1,347,000</u>
Amount Outstanding at September 30, 2020	<u>\$ 19,565,000</u>

	<u>Series 2018B</u>
Original Amount Issued	\$ 840,000
Final Maturity	October 1, 2028
Interest Rates	5.00%
Annual Payments Range	<u>\$ 103,000 - 108,000</u>
Amount Outstanding at September 30, 2020	<u>\$ 770,000</u>

d. Water and Sewer System Refunding Revenue Bonds, Series 2012

On June 8, 2012, the City issued \$17,900,000 of Water and Sewer System Refunding Revenue Bonds, Series 2012. These bonds were issued at a premium of \$1,125,672 and refunded several outstanding debt issues, including the 1994 Reclaimed Water Credit Facility from SunBank of Tampa Bay - \$317,744; a portion of the 2007 Utility Revenue Bonds, and accrued interest - \$11,789,096; a portion of the 2006 Utility System Refunding Bonds, and accrued interest - \$3,074,241. Additionally, these bonds provided project funds in the amount of \$2,208,080, and included SWAP termination fees and interest in the amount of \$180,420 and costs of issuance in the amount of \$215,637. The City contributed \$120,658 toward issue costs.

Scheduled payments of principal and interest on these bonds which mature on October 1, 2018 through October 1, 2027, is guaranteed under a municipal bond insurance policy issued by Assured Guaranty Municipal Corporation. The bonds are secured by a pledge of net revenues of the system. A debt service reserve fund surety policy was purchased in lieu of holding a debt service reserve. The rate covenant requires net revenues in each fiscal year sufficient to pay one hundred and twenty-five percent of the annual debt service requirement on all outstanding bonds of the fund.

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The term, interest rate and payments are as follows:

Original Amount Issued	\$	17,900,000
Final Maturity		October 1, 2027
Interest Rate Range		3.00% - 5.00%
Annual Payments Range		<u>\$ 1,564,000 - 1,579,000</u>
Amount Outstanding at September 30, 2020	\$	<u>10,920,000</u>

e. Stormwater System Revenue and Refunding Bonds, Series 2012

On June 8, 2012, the City issued \$5,876,000 of Stormwater System Refunding Revenue Bonds, Series 2012. The bonds are held by Suntrust and are 20 year bonds. These bonds were issued at a premium of \$84,971 and refunded the following issues: a portion of the 2007 Utility Revenue Bonds, and accrued interest - \$2,610,624; a portion of the 2006 Utility System Refunding Bonds, and accrued interest - \$104,912. Additionally, these bonds provided project funds in the amount of \$3,100,296, and included costs of issuance in the amount of \$159,054 and accrued interest of \$5,580 on the SWAP termination. The City contributed \$19,495 toward issue costs. The bonds are secured by a lien on pledged revenues which are gross revenues of the system.

The term, interest rate and payments are as follows:

Original Amount Issued	\$	5,876,000
Final Maturity		October 1, 2032
Interest Rate		3.695%
Annual Payments Range		<u>\$ 395,000 - 423,000</u>
Amount Outstanding at September 30, 2020	\$	<u>4,244,000</u>

f. Stormwater System Revenue Bonds, Series 2014

On December 18, 2014, the City issued \$6,120,000 Stormwater System Revenue Bonds, Series 2014, pursuant to Resolution Nos. 12-18 and 14-36. The purpose of incurring the debt was to finance and/or reimburse the costs of design, permitting, acquisition, construction and reconstruction of improvements to the stormwater system. Together with project proceeds, the amount borrowed included approximately \$132,000 in financing costs.

The term, interest rate and payments are as follows:

Original Amount Issued	\$	6,120,000
Final Maturity		October 1, 2044
Interest Rate		2.375% - 4.000%
Annual Payments Range		<u>\$ 336,000 - 342,000</u>
Amount Outstanding at September 30, 2020	\$	<u>5,485,000</u>

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g. Pledged Revenue Disclosures

The City has pledged a portion of future non ad valorem revenues for the repayment of the Spring Training Facility Note and Revenue Bonds, and the Fire Station Project Refunding Revenue Bonds. Future State and County revenues were also pledged for the repayment of the Spring Training Facility Note and Bonds. For the current year, principal and interest paid towards the Fire Station Bonds amounted to \$110,250. During the current year, principal and interest paid towards the Spring Training Facility Note and Bonds totaled \$2,799,133. Legally available non ad valorem revenues were \$3,734,854 while payments from the State and County totaled \$500,004 and \$22,213,211, respectively.

The City has pledged a portion of future half cent sales tax revenue to repay the Community Center Refunding Bonds. Principal and interest payments of \$665,311 were paid in the current year and half cent sales tax revenues were \$1,931,380.

The City has pledged the net revenues of the water/sewer and stormwater utility systems to repay the Water and Sewer System Refunding Revenue Bonds, Series 2012. Principal and interest payments paid for the current year and net revenue for the water/sewer utility were \$1,455,110 and \$4,559,584, respectively. Principal and interest payments paid for the current year and net revenue for the stormwater utility were \$119,752 and \$1,169,568, respectively.

The City has pledged the gross revenues of the stormwater utility system to repay the Stormwater System Revenue and Refunding Bonds, Series 2012 and the Stormwater System Revenue Bonds, Series 2014. The current year principal and interest paid for these stormwater bonds were \$767,145 and total gross revenues were \$4,039,681.

h. Debt Service Requirements

Revenue Bond and Capital Lease Debt Service Requirements to Maturity are as follows:

<u>Year</u>	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>All Funds</u>
2021	\$ 1,939,858	\$ 1,543,428	\$ 1,868,825	\$ 758,614	\$ 6,110,725
2022	1,625,000	1,487,565	1,786,134	691,165	5,589,864
2023	1,675,000	1,432,708	1,852,791	617,234	5,577,733
2024	1,730,000	1,375,597	1,934,499	534,253	5,574,349
2025	1,795,000	1,315,652	1,980,422	461,962	5,553,036
2026-2030	7,045,000	5,676,362	7,032,000	1,419,187	21,172,549
2031-2035	7,480,000	4,105,308	2,186,000	699,469	14,470,777
2036-2040	8,445,000	2,111,994	1,275,000	411,094	12,243,088
2041-2045	4,830,000	471,913	1,535,000	148,219	6,985,132
Total	\$ 36,564,858	\$ 19,520,527	\$ 21,450,671	\$ 5,741,197	\$ 83,277,253

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i. State Revolving Fund Note Payable, DW520260 and DW520261

The City approved two loan agreements with the State of Florida for State Revolving Funds (SRF). The purpose of this type of funding is to provide low-interest loans to plan, design, and build water and sanitation infrastructure. The City is utilizing this funding to construct a reverse-osmosis water treatment plant.

This type of loan is structured as a cost-reimbursement agreement. Eligible expenses are submitted to the State for review and reimbursement. These reimbursement payments, over time, become the principal amount of the loan. For both agreements, the City is eligible for funds totaling up to \$32.3 million.

Debt service on the SRF loans DW520260 and DW520261 is not included in the Debt Service Requirements table reflected on the previous page because the loans are not fully drawn. If, when the loans are fully drawn, repayments on both loans will commence in November, 2022 with semi-annual payments due in the annualized amounts reflected below.

Loan Agreement DW520260 was approved in April 2018 for the planning and design portion of the project. The term, interest rate, and payments are as follows:

Original Amount	\$	3,532,371
Final Maturity		May 15, 2032
Interest Rates		1.84%
Annual Payments	\$	459,600
Amount Outstanding at September 30, 2020	\$	<u>3,694,238</u>

Loan Agreement DW520261 was approved by the City Commission in May 2019 for the construction phase of the project. The term, interest rate, and payments are as follows:

Original Amount	\$	19,935,515
Final Maturity		May 15, 2042
Interest Rates		1.03%
Annual Payments	\$	1,622,330
Amount Outstanding at September 30, 2020	\$	<u>20,324,692</u>

CITY OF DUNEDIN, FLORIDA
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3. Changes in Long-Term Liabilities

Long-term liability activities for the year ended September 30, 2020, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds and notes payable	\$ 38,414,103	\$ -	\$ (1,978,150)	\$ 36,435,953	\$1,810,953
Deferred amounts for:					
Unamortized premiums	1,728,651	-	(102,482)	1,626,169	102,482
Capital leases	255,767	-	(126,862)	128,905	128,905
Compensated absences	1,932,519	1,800,246	(1,620,523)	2,112,242	1,541,168
OPEB liability	1,200,024	287,920	(31,192)	1,456,752	-
Net pension liability	1,986,643	2,386,925	(460,128)	3,913,440	-
Claims	897,432	150,480	-	1,047,912	273,892
Governmental activity long-term liabilities	<u>\$ 46,415,139</u>	<u>\$ 4,625,571</u>	<u>\$ (4,319,337)</u>	<u>\$ 46,721,373</u>	<u>\$3,857,400</u>
Business-Type Activities:					
Bonds and notes payable	\$ 25,459,964	\$20,745,966	\$ (1,538,000)	\$ 44,667,930	\$1,591,000
Deferred amounts for:					
Unamortized premiums	774,696	-	(88,729)	685,967	88,729
Capital leases	475,910	503,484	(177,723)	801,671	277,826
Compensated absences	960,206	901,802	(708,319)	1,153,689	840,605
OPEB liability	613,937	152,325	(16,503)	749,759	-
Net pension liability	1,575,857	474,349	(237,987)	1,812,219	-
Business-type activity long-term liabilities	<u>\$ 29,860,570</u>	<u>\$22,777,926</u>	<u>\$ (2,767,261)</u>	<u>\$ 49,871,235</u>	<u>\$2,798,160</u>

Internal service funds predominately serve governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year-end, \$269,599 and \$166,018 of internal service funds' compensated absences and OPEB liability, respectively, are included in the above amounts. Claims in the governmental activities are liquidated in the self insurance internal service fund. Compensated absences and net pension obligations are liquidated in the respective general, special revenue, or proprietary funds from which expenses are paid. The OPEB liability has been liquidated by all of the City's funds in the form of health insurance premiums paid. The amount paid by each fund is derived from the number of employees in each fund.

NOTE 5 – OTHER INFORMATION

A. PENSION

1. Florida Retirement System (FRS) and Retiree Health Insurance (HIS) Program

In fiscal year 2015, the City implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pension*, for reporting the employers' proportionate share of the net pension liabilities for the FRS and HIS defined benefit pension plans.

Detailed information about FRS and HIS Pension Plans' fiduciary net positions are available in the separately issued FRS Comprehensive Annual Financial Report (CAFR). The FRS CAFR is available by mail P.O. Box 9000, Tallahassee, Florida 32315-9000; by telephone at (850) 907-6500; by e-mail at rep@dms.myflorida.com; or at the Division's Web site (http://www.dms.myflorida.com/workforce_operations/retirement/publications).

Florida Retirement System (FRS)

Plan Description - All of the City's non uniformed full-time employees (hired before January 1, 1996) participate in the Florida Retirement System (FRS). It is a cost-sharing, multiple-employer defined benefit pension plan.

The City of Dunedin contributes to the FRS for the benefit of these employees. This retirement system is administered by the Florida Department of Management Services, Division of Retirement.

FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Annual cost of living adjustments are based on the participant's years of service prior to July 1, 2011. Chapter 121 of the Florida Statutes assigns the authority to establish and amend benefit provisions to the Department of Management Services through the Division of Retirement.

Benefits are computed on the basis of age, average final compensation, and service credit. Regular class employees who retire at or after age 65 with 8 years of credited service (age 62 with 6 years of service if enrolled prior to July 1, 2011) regardless of age are entitled to a retirement benefit payable monthly for life equal to 1.60% to 1.68% (depending on their service class) of their average final compensation for each year of credited service. Final average compensation is the employee's average of the five highest years of salary earned during credited service.

Vested employees with less than 33 years of service (30 years of service if enrolled prior to July 1, 2011), may retire before normal retirement age and receive benefits that are reduced 5% for each year prior to normal retirement age or date.

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The FRS Deferred Retirement Option Program (DROP) is available under the FRS Pension Plan when the member first reaches eligibility for normal retirement. DROP allows a member to retire while continuing employment for up to 60 months. While in DROP, the member's retirement benefits (increased by a cost-of-living adjustment each July) accumulate in the FRS Trust Fund and earn interest compounded monthly, equivalent to an effective annual rate of 6.5%.

The election to participate in DROP must be made within 12 months of the member's normal retirement date, unless the member is eligible to defer the election. To participate for the maximum DROP period, the member must enter DROP upon first reaching eligibility for normal retirement, or upon reaching an eligible deferral date as described below:

- A member of the Regular Class, Elected Officers' Class, or the Senior Management Service Class who reaches his or her normal retirement date before reaching age 57 may defer DROP entry until age 57 and still participate for 60 months.
- A member of the Elected Officers' Class who reaches his or her normal retirement date during a term of office may defer the DROP election until the next succeeding term in that office and still participate for up to 60 months or until the end of the succeeding term, whichever is less.

Upon termination, the DROP account is paid out as a lump-sum payment, a rollover, or a combination partial lump-sum payment and rollover, and monthly benefits are paid to the member in the amount as calculated upon entry into DROP, plus cost-of-living adjustments for intervening years.

In most cases, the DROP participant must cease employment after a maximum of 60 months in DROP, must satisfy the termination requirements for retirement, and is subject to reemployment restrictions thereafter. However, effective July 1, 2002, a DROP participant who holds an elective office covered by the Elected Officers' Class may end DROP participation and postpone compliance with termination requirements and reemployment limitations until he or she no longer holds the elective office (including consecutive terms in the same office). For the period of time between the end of DROP participation and termination, no retirement credit is earned and the member's DROP accumulation accrues no additional monthly benefits (but continues to earn interest).

The FRS funding policy provides for monthly employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll are adequate to accumulate sufficient assets to pay benefits when due. The FRS requires a 3% contribution for members effective July 1, 2011. Governmental employers are required to make contributions based on statewide rates. The FRS establishes contributions based on the state fiscal year, which begins July 1st. For the period of October 1, 2019 to June 30, 2020, the contribution rates, by job class, were as follows: regular employees 8.47%, senior management 25.41%, and DROP participants 14.60%. The City's contribution includes .06% for an administrative and educational fee. For the period of July 1, 2020 to September 30, 2020, the contribution rates, by job class, were as

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follows: regular employees 10.00%, senior management 27.29%, and DROP participants 16.98%. The City's contribution includes .06% for an administrative and educational fee. These fees do not apply to DROP participants. FRS also provides disability and survivors' benefits. Benefits are established by Florida State Statute. The contribution requirements of employers are established and may be amended by the Division of Retirement.

The City's contributions to the FRS Pension Plan (not including the 1.66 percent HIS Program Contributions or employee contributions) totaled \$259,616 for fiscal year ending September 30, 2020. Employee contributions totaled \$49,192 for the same period.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2020 the City reported a liability of \$3,335,018 for its proportionate share of the FRS Pension Plan net pension liability. The City's proportionate share of the total FRS net pension plan liability was 0.007694751%.

For the year ended September 30, 2020, the City recognized pension expense of \$339,385 for the FRS Pension Plan. At September 30, 2020 the City reported deferred outflows of resources and deferred inflows of resources related to pensions for the FRS Pension Plan from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
	<u> </u>	<u> </u>
Differences between expected and actual experience	\$ 127,638	\$ -
Changes of assumptions	603,744	-
Net difference between projected and actual earnings	198,570	-
Changes in City proportion	-	317,864
Subtotal	<u>929,952</u>	<u>317,864</u>
City contributions subsequent to the measurement date	69,829	-
Total	<u>\$ 999,781</u>	<u>\$ 317,864</u>

The deferred outflows of resources related to pensions totaling \$69,829 resulting from City contributions subsequent to the measurement date will be recognized as an increase of the net pension liability in the year ended September 30, 2021. Other amounts reported for the FRS Pension Plan as deferred outflows of resources and deferred inflows of resources related to the pensions will be recognized in pension expense as follows:

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Year ended September 30:	
2021	\$ 49,268
2022	203,135
2023	199,356
2024	130,651
2025	29,678
Thereafter*	-
	<u>\$ 612,088</u>

* Note that additional future deferred inflows and outflows of resources may impact these numbers.

Actuarial Assumptions – The total pension liability for the FRS Pension Plan was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions listed below.

The actuarial assumptions that determined the total pension liability of the FRS Pension Plan as of June 30, 2020, were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Valuation Date	July 1, 2020
Measurement date	June 30, 2020
Discount rate	6.80%
Investment rate of return	6.80%
Inflation	2.40%
Salary increases, including inflation	3.25%
Mortality	PUB-2010 base table with projection scale MP-2018
Actuarial cost method	Individual Entry Age

The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in funding valuations of the defined pension plan pursuant to section 216.136 (10), Florida Statutes. The following changes in actuarial assumptions occurred in 2020:

- The discount rate and long-term expected rate of return were both reduced by 0.10 percent from 6.90 percent to 6.80 percent and the inflation rate was reduced from 2.60% to 2.40%.

Discount Rate – The discount rate used to measure the total pension liability for the FRS Pension Plan disclosed above is based on a projection of cash flows that assumed that employee contributions will be made at the current contribution rate and the contributions from participating members will be made at statutorily required rates, actuarially determined. Based on those assumptions, the FRS Pension Plan’s fiduciary net position was projected to be

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available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Long-Term Expected Rate of Return – To develop an analytical basis for the selection of the long-term assumption for the FRS Pension Plan, the 2020 FRS Actuarial Assumptions Conference reviewed long-term assumptions developed by multiple contracted capital market assumptions teams. The table below shows resulting assumptions for each of the asset classes in which the plan was invested based on the long-term target asset allocation. 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. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. The expected real rate of return is presented in arithmetic means.

Asset Class	Target Allocation	Long-Term Arithmetic Expected Real Rate of Return
Cash	1.0%	2.2%
Fixed Income	19.0%	3.0%
Global Equity	54.2%	8.0%
Real Estate	10.3%	6.4%
Private Equity	11.1%	10.8%
Strategic Investments	4.4%	5.5%
Total	100.0%	

Sensitivity of the City’s Proportionate Share of the Net Position Liability to Changes in the Discount Rate – The following presents the City’s proportionate share of the net pension liability of the FRS Pension Plan calculated using the discount rate of 6.80 percent. Also presented is what the City’s proportionate share of the FRS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80 percent) or 1-percentage-point higher (7.80 percent) than the current rate:

	1% Decrease 5.80%	Current Discount Rate 6.80%	1% Increase 7.80%
City’s proportionate share of the FRS Pension Plan net pension liability	\$ 5,325,464	\$ 3,335,018	\$ 1,672,590

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

Plan Description – The HIS Pension Plan is a cost-sharing multiple-employer defined benefit pension plan established to provide a monthly subsidy payment to retired members of any state-administered retirement system in order to assist such retired members in paying the costs of health insurance. Persons are eligible for health insurance subsidy payments who are retired under a state-administered retirement system, or a beneficiary who is a spouse or financial dependent entitled to receive benefits under a state-administered retirement system except those individuals who are pension recipients under Section 121.40, 237.08(18)(a) and 250.33, Florida Statutes, or recipients of health insurance coverage under Section 110.1232, Florida Statutes or any other special pension or relief act are not eligible for such pension payments. A person is deemed retired from a state-administered retirement system when he or she terminates employment with all employers participating in the Florida Retirement System and:

- For a member of the FRS investment plan, the participant meets the age or service requirements to qualify for normal retirement per Section 121.021(29), Florida Statutes and meets the definition of retiree in Section 121.4501(2), Florida Statutes.
- For a member of FRS defined benefit pension plan, or any employee who maintains creditable service under the pension plan and the investment plan, the member begins drawing retirement benefits from the pension plan.

Any person retiring on or after July 1, 2001, as a member of the FRS including a member of the investment plan, must satisfy the vesting requirements for his or her membership class under the pension plan as administered under Chapter 121, Florida Statutes. Any person retiring due to disability must qualify for a regular or in-line-of-duty disability per provisions under Chapter 112, Florida Statutes.

Benefits Provided – The benefit of the HIS Pension Plan is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Department of Management Services, Division of Retirement. HIS benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

For the fiscal year ended June 30, 2020, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$5. The payments are at least \$30 but not more than \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can include Medicare. Terms of the benefits provided by the Plan may be amended only by the State Legislature with a change in the Statutes governing the Plan.

Contributions – The HIS Pension Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross

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compensation for all active FRS members. For the fiscal year ended June 30, 2020, the contribution rate was 1.66 percent of payroll pursuant to section 112.363, Florida Statutes. There are no employee contributions required for the HIS Pension Plan. HIS Pension Plan contributions are deposited in a separate trust fund from which HIS payments are authorized.

The City's contributions to the HIS Pension Plan totaled \$41,759 for the fiscal year ended September 30, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2020 the City reported a liability of \$920,831 for its proportionate share of the HIS Pension Plan net pension liability. The City's proportionate share of the total HIS net pension plan liability was 0.007541682%.

For the year ended September 30, 2020, the City recognized a pension expense credit of \$58,168 for the HIS Pension Plan. At September 30, 2020 the City reported deferred outflows of resources and deferred inflows of resources related to pensions for the HIS Pension Plan from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
	<u> </u>	<u> </u>
Differences between expected and actual experience	\$ 37,667	\$ 710
Changes of assumptions	99,015	53,543
Net difference between projected and actual earnings	735	-
Changes in City proportion	-	274,843
Subtotal	<u>137,417</u>	<u>329,096</u>
City contributions subsequent to the measurement date	10,025	-
Total	<u>\$ 147,442</u>	<u>\$ 329,096</u>

The deferred outflows of resources related to pensions totaling \$10,025 resulting from City contributions subsequent to the measurement date will be recognized as an increase of the net pension liability in the year ended September 30, 2020. Other amounts reported for the FRS Pension Plan as deferred outflows of resources and deferred inflows of resources related to the pensions will be recognized in pension expense as follows:

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Year ended September 30:

2021	\$ (68,947)
2022	(53,264)
2023	(44,146)
2024	(22,735)
2025	(5,391)
Thereafter*	<u>2,804</u>
	<u><u>\$(191,679)</u></u>

* Note that additional future deferred inflows and outflows of resources may impact these numbers.

Actuarial Assumptions – Actuarial valuations for the HIS Program are conducted biennially. The July 1, 2020, HIS valuation is the most recent actuarial valuation and was used to develop the liabilities for the June 30, 2020, financial reporting exhibits shown on the following page. Liabilities originally calculated as of the actuarial valuation date have been recalculated as of a later GASB Measurement Date using standard actuarial roll forward procedures. The discount rates used at the two liability measurement dates differ due to changes in the applicable municipal bond index between dates.

The actuarial assumptions that determined the total pension liability of the HIS Pension Plan as of June 30, 2020, were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Valuation Date	July 1, 2020
Measurement date	June 30, 2020
Discount rate	2.21%
Investment rate of return	N/A
Bond Buyer General 20-Bond Municipal Bond	2.21%
Inflation	2.40%
Salary increases, including inflation	3.25%
Mortality	PUB-2010 base table with projection scale MP-2018
Actuarial cost method	Individual Entry Age

Discount Rate – In general the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Pension Plan is essentially funded on a pay as you go basis, the depletion date is considered to be immediate, and the single rate is equal to the municipal bond rate selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate decreased by 1.29% from 3.50% at June 30, 2019 to 2.21% at June 30, 2020 due to changes in the applicable municipal bond index.

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Long-Term Expected Rate of Return – as stated above, the HIS Pension Plan is essentially funded on a pay as you go basis. As such, there is no assumption for a long-term expected rate of return on a portfolio, no assumption for cash flows into and out of the pension plan, or assumed asset allocation.

Sensitivity of the City’s Proportionate Share of the Net Position Liability to Changes in the Discount Rate – The following presents the City’s proportionate share of the net pension liability of the HIS Pension Plan calculated using the discount rate of 2.21 percent. Also presented is what the City’s proportionate share of the FRS Pension Plan net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.21 percent) or 1-percentage-point higher (3.21 percent) than the current rate:

	1% Decrease 1.21%	Current Discount Rate 2.21%	1% Increase 3.21%
City's proportionate share of the HIS Pension Plan net pension liability	\$ 1,064,435	\$ 920,827	\$ 803,284

2. Firefighters’ Retirement Fund

The City of Dunedin Municipal Firefighters’ Pension Trust Fund issues a publicly available financial report that includes financial statements and required supplementary information for single employer pension plans. That report may be obtained by writing to: Davidson, Jamieson & Cristini, P.I., 1956 Bayshore Boulevard, Dunedin, FL, 34698.

GASB Statement 67 *Financial Reporting For Pension Plans*, requires certain disclosures to be made for state and local government pension plans. It requires the net pension liability (asset) to be measured as the total pension liability, less the amount of the pension plan’s fiduciary net position. The total pension liability (asset) should be determined by (a) an actuarial valuation as of the date of measurement, or (b) the use of update procedures to roll forward the measurement date amounts from an actuarial valuation as of a date no more than 24 months prior to the pension plan’s fiscal year end. Since the Firefighters’ Pension Plan issues its own financial statements incorporating these disclosures, these disclosures are not included in the City’s notes to its financial statements.

Contributions are received from members through payroll deductions at 5.5% of wages. Employer contributions include Chapter 175 Premium Tax Refunds received from the State of Florida under Florida Statutes and any additional amount determined by the actuary to fund the plan properly according to State Laws. If a non-vested firefighter retires, dies, becomes disabled, or terminates employment with the City, accumulated contributions paid by the firefighter are refunded to the firefighter or the designated beneficiary.

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Plan Membership in the Plan as of October 1, 2018:

Group	Number of Employees
Inactive plan members or beneficiaries currently receiving benefits	48
Inactive plan members entitled to but not yet receiving benefits	2
Active plan members	50
Total	100

Pension Benefits under the Plan include retirement benefits as well as death and disability benefits. To be eligible for normal retirement the participant must be age 55 with 10 years of service or age 52 with 25 years of service. Benefits are equal to 3% of the participant's average final compensation for each of the first 25 years of credited service and 2% of average compensation for each year in excess of 37.5 years. Service between 25 and 37.5 years does not add benefits. Beginning in April 2003, a supplemental monthly benefit of \$3 per year of service, not to exceed \$75, was added for future retirees. In fiscal year 2016 the supplemental monthly benefit was increased to \$13 per year of service, and the limitation not to exceed \$75 was increased to \$325. A participant is vested after ten years of service.

Deferred Retirement Option Plan (DROP) is available to any plan member who is eligible to receive a normal retirement pension. Upon electing to participate in DROP, the member becomes a retiree for all Plan purposes while continuing his or her active employment as a firefighter. He or she ceases to accrue any further benefits under the pension plan. Normal retirement payments that would have been payable to the member as a result of retirement are accumulated and invested in the DROP to be distributed to the member upon his or her termination of employment. Participation in the DROP ceases for a Plan participant after the earlier of 5 years or the attainment of thirty years of service.

Basis of Accounting - The accrual basis of accounting is used for the Plan. Under the accrual basis of accounting, revenues are recognized when they are earned and collection is reasonably assured, and expenses are recognized when the liability is incurred. Plan member contributions are recognized in the period in which the contributions are due. City contributions to the plan, as calculated by the Plan's actuary, are recognized as revenue when due. Benefits and refunds are recognized when due and payable, in accordance with the terms of the plan. Investments are measured at fair value based on quoted market prices for securities held by the Plan.

Valuation of Investments – Investments of common stock and bonds traded on a national securities exchange are valued at the last reported sales price on the last business day of the plan year; securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the mean between the past reported bid and asked prices; investments in securities not having an established market value are valued at fair value as determined by the Board of Trustees. The fair value of an investment is the amount that the Plan could reasonably expect to receive for it in a current sale between market participants,

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other than in a forced or liquidated sale. Investment transactions are recorded on a trade date basis.

Investment income is recognized on the accrual basis as earned. Unrealized appreciation or depreciation in fair value of investments includes the differences between cost and fair value of investments held. The net realized and unrealized investment appreciation or depreciation for the year is reflected in the Statement of Change in Fiduciary Net Pension.

The City’s Firefighters’ Pension Plan’s net pension liability recorded in the September 30, 2020 financial statements was measured as of September 30, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The City’s firefighters’ net pension liability at September 30, 2020 will agree to the Change in Net Pension Liability (Asset) schedule that is presented on the following page. The City’s firefighters’ pension plan’s fiduciary net position used in the calculation is dated as of the measurement date of September 30, 2019 and will agree to the Pension Plan’s financial statements as of September 30, 2019.

Actuarial Assumptions – The total pension liability (asset) was determined by an actuarial valuation as of October 1, 2018 updated to September 30, 2019 using the following actuarial assumptions:

Inflation	2.50%
Salary increases	Service Based
Discount Rate	7.50%
Investment rate of return	7.50%

Mortality Rate Healthy Lives:

Female: RP2000 Generational, 100% Combined Healthy White Collar, Scale BB

Male: RP2000 Generational, 10% Combined Healthy White Collar / 90% Healthy Combined Blue Collar, Scale BB

Mortality Rate Healthy Inactive Lives:

Female: RP2000 Generational, 100% Annuitant White Collar, Scale BB

Male: RP2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, Scale BB

Mortality Rate Disabled Lives:

Female: 60% RP2000 Disabled Female set forward two years / 40% Annuitant White Collar with no setback, no projection scale.

Male: 60% RP2000 Disabled Male setback four years / 40% Annuitant White Collar with no setback, no projection scale.

The inflation assumption remained the same as prior year at 2.50%.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return

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(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 the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included the pension plan's target asset allocation as of September 30, 2019, are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	52.50%	7.50%
International Equity	12.50%	8.50%
Domestic Fixed Income	25.00%	2.50%
Real Estate	<u>10.00%</u>	4.50%
Total	<u>100.00%</u>	

Changes in Net Pension Liability (Asset)

	<u>Firefighters' Plan</u>		
	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability (Asset)</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability (Asset)</u>
	(a)	(b)	(a) - (b)
Balance at September 30, 2019	<u>\$ 29,397,788</u>	<u>\$ 29,533,293</u>	<u>\$ (135,505)</u>
Changes for the year:			
Service cost	896,035	-	896,035
Interest	2,232,784	-	2,232,784
Share Plan Allocation	22,417	-	22,417
Benefit changes	170,785	-	170,785
Difference between actual & expected experience	(170,541)	-	(170,541)
Contributions - Employer	-	460,063	(460,063)
Contributions - Employer (through state)	-	312,939	(312,939)
Contributions - Employee	-	186,986	(186,986)
Contributions - Buy Back	70,955	70,955	-
Net investment income	-	660,182	(660,182)
Benefit Payments, Including Refunds of Employee Contributions	(1,388,306)	(1,388,306)	-
Administrative expense	-	(74,005)	74,005
Net changes	<u>1,834,129</u>	<u>228,814</u>	<u>1,605,315</u>
Balance at September 30, 2020	<u>\$ 31,231,917</u>	<u>\$ 29,762,107</u>	<u>\$ 1,469,810</u>

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Discount Rate – The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the City’s contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of Net Pension Liability to Changes in the Discount Rate – The following table illustrates the impact of interest rate sensitivity on the net pension liability (asset) as of September 30, 2020.

	1% Decrease 6.50%	Rate 7.50%	1% Increase 8.50%
City's net pension liability (asset) \$	4,951,831	\$ 1,469,810	\$ (1,453,379)

Detailed information about the pension plan’s fiduciary net position is available in a separately issued Plan financial report.

For the year ended September 30, 2020, the City will recognize a pension expense of \$1,400,241. At September 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 17,157	\$ 873,355
Changes of assumptions	40,304	-
Net difference between projected and actual earnings on Plan investments	<u>1,262,637</u>	<u>-</u>
	1,320,098	873,355
Employer and state contributions subsequent to the measurement date	<u>867,717</u>	<u>-</u>
Total	<u><u>\$ 2,187,815</u></u>	<u><u>\$ 873,355</u></u>

The deferred outflows of resources related to the City contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net position liability (asset) for the year ended September 30, 2021. Deferred inflows of resources related to pensions will be recognized in pension expense as follows:

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Year ended September 30:

2021	\$ (12,590)
2022	82,668
2023	101,045
2024	273,620
	<u>\$ 444,743</u>

The following summarizes net pension asset, net pension liability, and deferred inflow/outflow of resources previously disclosed for the Defined Benefit Pension Plans:

	Net Pension Liability	Deferred Outflow of Resources	Deferred Inflow of Resources	Pension Expense (Credit)
FRS	\$ 3,335,018	\$ 999,781	\$ 317,864	\$ 339,385
HIS	920,831	147,442	329,096	(58,168)
Firefighters'	1,469,810	2,187,815	875,355	1,400,241
	<u>\$ 5,725,659</u>	<u>\$ 3,335,038</u>	<u>\$ 1,522,315</u>	<u>\$ 1,681,458</u>

3. Defined Contribution Plan

Beginning January 1, 1996, the City began providing retirement benefits for all of its regular status employees not covered under the Florida Retirement System or the Municipal Firefighters' Pension Trust Fund through a non-contributory defined contribution plan administered by Empower Retirement under their prototype Profit-Sharing Plan and Trust Agreement. At September 30, 2020, there were 258 Plan members in the defined contribution plan. Benefits depend solely on amounts contributed to the Plan plus investment earnings. The City's contributions for each employee (and interest allocated to the employee's account) are fully vested after five years of continuous service, 75% vested after four years of service, and 50% vested after three years of service.

City contributions for, and interest forfeited by, employees who leave employment before five years are used to reduce the City's current-period contribution requirement. Plan provisions and contribution requirements are established and may be amended by the City Commission.

The City's total payroll in fiscal year ended September 30, 2020, was \$20,566,868. The City's contributions were calculated using the participants' salary. The City's contributions to the Plan for the years ended September 30, 2020, 2019, and 2018 were \$1,120,984, \$1,067,440, and \$1,010,105, respectively.

B. SELF INSURANCE PROGRAM

As a public entity, the City always has the potential risk for exposure to: torts; theft of, damage to and destruction of assets; errors and omissions by employees; injuries to employees and citizens; and natural disasters.

CITY OF DUNEDIN, FLORIDA
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SEPTEMBER 30, 2020

In 2009, the City established a Self-Insurance Fund which is an Internal Service Fund to account for and finance a portion of any uninsured loss. The City utilizes this fund to self-insure the first \$100,000 of property damage per occurrence (except named storms). Other deductibles include 5% for Named Storm, subject to a minimum of \$500,000; \$100,000 for Flood damage, and \$350,000 of any employee work-related injuries (i.e. workers compensation claims). The City also self-insures all auto liability and general liability losses. Separate insurance policies are maintained for other purposes, such as Camp liability for Dunedin Recreation’s camps, Marina Operators Liability for the Dunedin Marina, Miscellaneous Medical Professional liability for the City’s emergency medical technicians, Public Officials liability for elected officials and committee members, and Storage Tank 3rd Party liability for fuel tank environmental pollution. Such coverages are fully insured and in most cases, subject to a deductible. All claims for liability, settlements, insurance premiums and deductibles for covered assets are included within the City’s Self-Insurance Fund.

The City is a governmental entity entitled to all statutory protection for such entities, including Fla. Statutes § 768.28 (5). Settled claims have not exceeded the overall program premiums since the plan’s inception.

All funds of the City participate in the program and make payments to the Self-Insurance Fund based on a current claims cost estimate to pay prior and current-year claims. The Self Insurance Fund maintains a minimum of \$3.5 million in reserves per Resolution No. 08-02 adopted on December 6, 2007.

The claims liability of \$880,409, reported in the Fund at September 30, 2020, is based on information identified prior to the issuance of the financial statements, and indicates that a liability has been incurred as of the date of the financial statements and that the amount of the loss can be reasonably estimated. These liabilities, including IBNR (incurred but not reported claims), are based on the estimated ultimate cost of settling the claims (excluding the effects of inflation and other societal and economic factors), using past experience adjusted for current trends and any other factors that would modify past experiences. Claims liabilities also include specific incremental claim adjustment expenses. Changes in the Fund's claims liability amount during the year ended September 30, 2020, are as follows:

	Workers Compensation	Property and Liability	Total
Claims reserve, September 30, 2018	\$ 537,547	\$ 277,934	\$ 815,481
Plus: Incurred claims and reserve adjustments	107,538	182,234	289,772
Less: Paid claims and reserve adjustments	<u>(180,593)</u>	<u>(203,882)</u>	<u>(384,475)</u>
Claims reserve, September 30, 2019	464,492	256,286	720,778
Plus: Incurred claims and reserve adjustments	449,367	148,835	598,202
Less: Paid claims and reserve adjustments	<u>(301,405)</u>	<u>(137,166)</u>	<u>(438,571)</u>
Claims reserve, September 30, 2020	<u>\$ 612,454</u>	<u>\$ 267,955</u>	<u>\$ 880,409</u>

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

The City is also self-insured for its Employee Health Plans. The Health Benefits Fund was established October 1, 2010. The Fund is accounted for in an Internal Service Fund and is externally administered, for an annually contracted amount that is based on dollar value of claims processed. Contributions to the health plans (i.e. medical and dental insurance) for City employees and their dependents are shared by the City and the employee. Administrative fees are paid primarily out of this fund. Stop-loss insurance is maintained for this program at \$110,000 per individual with an annual aggregate stop-loss of 125% of total claims. No claims have exceeded the annual aggregate maximum since the Plan's inception.

Changes in the Fund's claims liability amount during the year ended September 30, 2020, are as follows:

	Health Benefit Plan
Claims reserve, October 1, 2018	\$ 239,247
Plus: Incurred claims and reserve adjustments	2,904,161
Less: Paid claims and reserve adjustments	<u>(2,966,754)</u>
Claims reserve, September 30, 2019	176,654
Plus: Incurred claims and reserve adjustments	3,420,180
Less: Paid claims and reserve adjustments	<u>(3,429,331)</u>
Claims reserve, September 30, 2020	<u>\$ 167,503</u>

C. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions", established new accounting and reporting requirements for postretirement benefits (OPEB). The standard does not require funding of OPEB expense, but any difference between amounts funded to the plan and the OPEB liability is required to be recorded in the employer's financial statement as an increase (or decrease) in the net liability. The plan is 'pay as you go', therefore the full OPEB liability is recorded in the statements.

Plan Description and Funding Policy

The City of Dunedin has a single-employer defined benefit plan (OPEB) that covers eligible retirees and their dependents, who may continue to participate in the City's health insurance programs at the "blended" employee group rate which is determined annually by the City and approved by the City Commission. Retirees have 31 days to elect to enroll in the City's health insurance plan in which they were participating at the time of retirement unless otherwise stated in a plan document or collective bargaining agreement. As of the latest actuarial valuation date, a total of 282 active employees and 6 retired, inactive employees were participating in the City's health program. The City provides no funding for any portion of the premiums after retirement; however, the City recognizes that there is an "implicit subsidy" arising as a result of the blended rate premium since retiree health care costs, on average, are higher than active employee healthcare costs. The plan is not accounted for as a trust fund since an irrevocable trust has not been established to fund the plan. The plan does not issue a separate financial report.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

Total OPEB Liability

The measurement date for the City's OPEB liability is September 30, 2020, the same as the reporting date. The measurement period for the OPEB cost was October 1, 2019 to September 30, 2020. The components of the City's OPEB liability at September 30, 2020, are as follows:

Total OPEB liability	\$ 2,206,511
OPEB Plan fiduciary net position	-
City's net OPEB liability	<u>\$ 2,206,511</u>
 OPEB Plan fiduciary net position as a percentage of total OPEB liability	 0.00%

Actuarial Assumptions - The total OPEB liability at September 30, 2020 was based on an actuarial valuation date of October 1, 2019 with the results actuarially projected to September 30, 2020. Significant methods and assumptions used for this valuation are as follows:

Inflation Rate	2.60%
Discount Rate	2.41%
Healthcare cost trend rate	4.50%

Mortality rates were based on the RPH-2017 Total Dataset Headcount-weighted Mortality Table using Scale MP-2017.

An experience study was not done, as it was not considered necessary to support the actuarial results.

Discount Rate – The discount rate used to measure the total OPEB liability at September 30, 2020 was 2.41%. The discount rate used to measure the total liability at September 30, 2019 was 3.58%. Because the City's OPEB costs are funded on a pay-as-you-go structure, in accordance with GASB Statement No. 75 a municipal bond rate must be used to in valuing the total OPEB liability. For the current valuation, the discount rate was selected from a range of three indices, where the range is given as the spread between the lowest and highest rate for each of the indices. For consistency in valuation year over year, the actuary selects the high end of the range spread for use as the discount rate.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balances at September 30, 2019	\$ 1,813,961
<i>Changes for the Year:</i>	
Service cost	120,790
Interest	68,418
Changes in assumptions	177,034
Differences between expected and actual experience	74,003
Benefit payments	<u>(47,695)</u>
Net Changes	<u>392,550</u>
Balances at September 30, 2020	<u><u>\$ 2,206,511</u></u>

Sensitivity of the total OPEB Liability to Changes in the Discount Rate – The following table represents the total OPEB liability, calculated using the discount rate of 2.41%, as well as what the City’s total liability would be if it were calculated using a discount rate that is one percentage-point lower (1.41%) or one percentage-point higher (3.41%) than the current discount rate:

	1% Decrease <u>1.41%</u>	Current Discount Rate <u>2.41%</u>	1% Increase <u>3.41%</u>
Total OPEB Liability	\$ 2,362,920	\$ 2,206,511	\$ 2,054,697

Sensitivity of the total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following table represents the total OPEB liability, calculated using the healthcare cost trend rate of 4.50%, as well as what the City’s total liability would be if it were calculated using a healthcare cost trend rate that is one percentage-point lower (3.50%) or one percentage-point higher (5.50%) than the current discount rate:

	1% Decrease <u>3.50%</u>	Current Healthcare Cost Trend Rate <u>4.50%</u>	1% Increase <u>5.50%</u>
Total OPEB Liability	\$ 1,936,710	\$ 2,206,511	\$ 2,526,492

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

OPEB Expense, Deferred Outflows of Resources and Deferred Inflow of Resources Related to OPEB –
 For the year ended September 30, 2020 the City recognized OPEB expense of \$245,572. At September 30, 2020, the City has deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
	<u> </u>	<u> </u>
Differences between expected and actual experience	\$ 267,422	\$ 10,518
Changes of assumptions	191,070	58,540
Total	<u>\$ 458,492</u>	<u>\$ 69,058</u>

Deferred outflow of resources shown above will be recognized as OPEB expense in the following years:

Year ended September 30:	
2021	\$ 56,364
2022	56,364
2023	56,364
2024	56,364
2025	56,367
Thereafter*	<u>107,611</u>
	<u>\$ 389,434</u>

* Note that additional future deferred inflows and outflows of resources may impact these numbers.

D. CONTINGENCIES AND COMMITMENTS

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 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. Various other suits and claims, arising in the ordinary course of the City's operations, are pending against the City of Dunedin. These claims consist of personal injury, discrimination, property damage and sales tax. The ultimate effect of such litigation cannot be ascertained at this time, but are not expected to be material.

E. FEDERAL AND STATE GRANTS

The City participates in a number of federal and state grant programs. These programs are subject to audit by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the City does believe, the amount of disallowances, if any, would have a material effect on the financial position of the City.

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

NOTE 6 – FUND BALANCE REPORTING

Governmental fund balances reported on the fund financial statements at September 30, 2020, include the following:

	General Fund	Stadium Fund	Penny Fund	Other Governmental Funds	Total
Nonspendable:					
Inventory	\$ 5,026	\$ -	\$ -	\$ -	\$ 5,026
Prepaid	1,730,568	-	67,734	-	1,798,302
Restricted:					
Windlasses/DYSA	4,925	-	-	-	4,925
Training - Building Dept	31,235	-	-	-	31,235
Bequests - Library	82,937	-	-	-	82,937
Bequests - Other	100	-	-	-	100
Stadium	-	6,352,832	-	-	6,352,832
Impact Fees	-	-	-	799,293	799,293
Building	-	-	-	2,528,823	2,528,823
County Gas Tax	-	-	-	461,285	461,285
Penny Community	-	-	6,172,004	-	6,172,004
Redevelopment Agency	-	-	-	1,026,901	1,026,901
Committed:					
G. Koutsourais	20,970	-	-	-	20,970
Cemetery	303,038	-	-	-	303,038
Tree Bank	807,548	-	-	-	807,548
Assigned:					
Subsequent year's Operations	301,400	-	-	-	301,400
Unassigned	5,148,034	-	-	(14,006)	5,134,028
Total	\$ 8,435,781	\$ 6,352,832	\$ 6,239,738	\$ 4,802,296	\$25,830,647

Nonspendable Fund Balance – Amounts that are (a) not in spendable form or (b) legally or contractually required to remain intact.

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

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

Committed Fund Balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the City Commission, which is the City’s highest level of decision making authority, with same formal action (resolution) occurring prior to the City’s fiscal year-end. Commitments may be modified or removed only by the City Commissioners taking the same formal action that imposed the constraint originally.

Included in committed fund balance are Cemetery revenues from the sale of burial spaces as established by Resolution 94-20 which was amended by Resolution 08-27, contributions to the G. Koutsourais fund to provide recreational activities for Dunedin’s youth (Resolution 93-58), and fees collected and held in the Tree Bank for the purchase of trees to be used on city owned property. The Tree Bank was established as part of the city’s Code of Ordinances (Section 105-43.18).

Assigned Fund Balance – Includes spendable fund balance amounts established by an official (either the City Manager or Finance Director) authorized by the City Commission that are intended to be used for specific purposes that are neither considered restricted nor committed. Such authorization was established via Resolution 12-09.

The table below shows the breakout of encumbrances by major governmental fund and non-major governmental funds in the aggregate, and the General Fund’s subsequent year’s budget. The total of the General Fund’s encumbrances and subsequent year’s budget are included in assigned fund balance.

<u>Encumbrances</u>	
Major governmental funds:	
General Fund	\$ 203,287
Stadium Fund	10,075,521
Penny Fund	<u>1,350,771</u>
Total Major funds	11,629,579
Other Governmental Funds	<u>236,571</u>
Total Encumbrances	<u><u>\$11,866,150</u></u>
 <u>Subsequent Year's Budget</u>	
General Fund	<u><u>\$ 98,113</u></u>

Unassigned Fund Balance – This is the residual classification for the General Fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance may also include negative balances for any governmental fund, except for the General Fund, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes.

Regarding spending priorities, the City’s fund balance guideline does not address prioritization among fund balance categories. However, it is assumed that restricted funds will be spent first unless there are legal documents that prohibit doing this, such as grant agreements. For

CITY OF DUNEDIN, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

unrestricted fund balance amounts, committed would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

NOTE 7 – FUND BALANCE DEFICITS

The following fund had a deficit fund balance at September 30, 2020:

<u>Fund Name</u>	<u>Deficit Amount</u>
Public Art Fund	\$ (14,006)

The Public Art Fund was established in FY 2020 to account for the receipt and disbursement of revenues and expenditures associated with contributions received from private owners and developers who are subject to the City’s design/review process, or as required by City ordinance related to capital improvement projects. As of fiscal year end, the fund had not realized any revenues other than interest earnings on a short term interfund loan (advance) from the Building Fund. Minor expenditures were incurred during the fiscal year under the guidelines of the public art program with the anticipation that future year revenues will reverse the deficit balance in the fund.

NOTE 8 - SUBSEQUENT EVENTS

City of Dunedin, Florida Stormwater System Refunding Revenue Note, Series 2021 - On January 7, 2021 the City Commission adopted a resolution authorizing the issuance of a refunding revenue note. The Resolution authorizes the issuance of up to \$4.0 million in revenue notes to refund the City’s outstanding Stormwater System Refunding Revenue Bond, Series 2012. The resolution also provides for payment of the transactions financing costs. On January 15, 2021 the City issued \$3,968,000 of Stormwater System Refunding Revenues Notes, Series 2021. The Series 2012 Refunding Revenue Bonds were simultaneously paid off. The new debt has a remaining term equivalent to the refunded debt.

REQUIRED SUPPLEMENTARY INFORMATION

DUNEDIN

Home of Honeymoon Island

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**CITY OF DUNEDIN, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 SEPTEMBER 30, 2020**

**FLORIDA RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN
 Schedule of City's Proportionate Share of Net Pension Liability**

Florida Retirement System (FRS) Defined Benefit Pension Plan

<u>Fiscal Year</u>	<u>City's Proportion of the Net Pension Liability</u>	<u>City's Proportionate Share of the Net Pension Liability</u>	<u>Covered Payroll</u>	<u>Proportionate Share of the Net Pension Liability as a Percentage of Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of Total Liability</u>
2020	0.007694751%	\$ 3,335,018	\$ 2,617,510	127.41%	78.85%
2019	0.007751248%	2,669,422	2,669,498	100.00%	82.61%
2018	0.007958517%	2,397,146	2,855,150	83.96%	84.26%
2017	0.009039450%	2,673,809	3,088,310	86.58%	83.89%
2016	0.010615074%	2,680,315	3,302,909	81.15%	84.88%
2015	0.012671046%	1,636,636	3,733,272	43.84%	92.00%

Note:

The City implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015. Information for prior years is not available.

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

<u>Fiscal Year</u>	<u>City's Proportion of the Net Pension Liability</u>	<u>City's Proportionate Share of the Net Pension Liability</u>	<u>Covered Payroll</u>	<u>Proportionate Share of the Net Pension Liability as a Percentage of Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of Total Liability</u>
2020	0.007541682%	\$ 920,831	\$ 2,617,510	35.18%	3.00%
2019	0.007981751%	893,078	2,669,498	33.45%	2.63%
2018	0.008741557%	925,216	2,855,150	32.41%	2.15%
2017	0.009688790%	1,035,980	3,088,310	33.55%	1.64%
2016	0.010699153%	1,246,942	3,302,909	37.75%	0.97%
2015	0.012305445%	1,254,962	3,733,272	33.62%	0.50%

Note:

The City implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015. Information for prior years is not available.

**CITY OF DUNEDIN, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 SEPTEMBER 30, 2020**

**FLORIDA RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN
 Schedule of City Contributions**

Florida Retirement System (FRS) Defined Benefit Pension Plan

Fiscal Year	Contributions Related to the			Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
	Contractually Required Contribution	Contractually Required Contribution				
2020	\$ 255,662	\$ 255,662	\$ -	\$ 2,515,582	10.16%	
2019	240,345	240,345	-	2,656,290	9.05%	
2018	226,811	226,811	-	2,780,854	8.16%	
2017	235,319	235,319	-	3,025,094	7.78%	
2016	258,866	258,866	-	3,407,136	7.60%	
2015	308,931	308,931	-	3,585,918	8.62%	

Note:

The City implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015.
 Information for prior years is not available.

Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

Fiscal Year	Contributions Related to the			Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
	Contractually Required Contribution	Contractually Required Contribution				
2020	\$ 43,459	\$ 43,459	\$ -	\$ 2,515,582	1.73%	
2019	44,322	44,322	-	2,656,290	1.67%	
2018	47,406	47,406	-	2,780,854	1.70%	
2017	51,276	51,276	-	3,025,094	1.70%	
2016	54,840	54,840	-	3,407,136	1.61%	
2015	47,039	47,039	-	3,585,918	1.31%	

Note:

The City implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015.
 Information for prior years is not available.

**CITY OF DUNEDIN, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2020**

**MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND
Schedule of Changes in the Net Pension
Liability (Asset) and Related Ratios
Last Seven Fiscal Years**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total Pension Liability (Asset)				
Service cost	\$ 896,035	\$ 818,157	\$ 856,749	\$ 818,555
Interest	2,232,784	2,087,665	1,969,652	1,946,348
Changes in excess state money	-	(32,072)	-	-
Share plan allocation	22,417	14,179	11,304	2,432
Changes of benefit terms	170,785	-	-	495,699
Differences between Expected & Actual Experience	(170,541)	28,595	(89,355)	(836,436)
Changes of Assumptions	-	-	-	201,521
Contributions - buy back	70,955	-	1,118	73,537
Benefit payments, including refunds of employee contributions	(1,388,306)	(1,136,362)	(1,138,395)	(1,052,549)
Net Change in Total Pension Liability (Asset)	<u>1,834,129</u>	<u>1,780,162</u>	<u>1,611,073</u>	<u>1,649,107</u>
Total Pension Liability (Asset) - Beginning	<u>29,397,788</u>	<u>27,617,626</u>	<u>26,006,553</u>	<u>24,357,446</u>
Total Pension Liability (Asset) - Ending (a)	<u>\$ 31,231,917</u>	<u>\$29,397,788</u>	<u>\$27,617,626</u>	<u>\$ 26,006,553</u>
Plan Fiduciary Net Position				
Contributions - city	\$ 460,063	\$ 458,623	\$ 446,583	\$ 442,686
Contributions - state	312,939	301,956	298,122	286,293
Contributions - employee	186,986	181,279	180,673	186,769
Contributions - buy back	70,955	-	1,118	73,537
Net investment income	660,182	2,899,009	1,888,678	1,676,263
Benefit payments, including refunds of employee contributions	(1,388,306)	(1,136,362)	(1,138,395)	(1,052,549)
Administrative expense	(74,005)	(71,296)	(62,596)	(69,374)
Net Change in Plan Fiduciary Net Position	<u>228,814</u>	<u>2,633,209</u>	<u>1,614,183</u>	<u>1,543,625</u>
Plan Fiduciary Net Position - Beginning	<u>29,533,293</u>	<u>26,900,084</u>	<u>25,285,901</u>	<u>23,742,276</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 29,762,107</u>	<u>\$29,533,293</u>	<u>\$26,900,084</u>	<u>\$ 25,285,901</u>
City's Net Pension Liability (Asset) - Ending (a) - (b)	<u>\$ 1,469,810</u>	<u>\$ (135,505)</u>	<u>\$ 717,542</u>	<u>\$ 720,652</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	95.29%	100.46%	97.40%	97.23%
Covered Payroll	\$ 3,399,726	\$ 3,295,962	\$ 3,284,952	\$ 3,395,812
City's Net Pension Liability (Asset) as a Percentage of Covered Payroll	43.23%	-4.11%	21.84%	21.22%

CITY OF DUNEDIN, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2020

<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 795,653	\$ 793,320	\$ 736,260
1,800,848	1,685,549	1,586,064
5,213	9,746	-
15,635	29,234	-
-	-	-
(214,235)	-	-
-	-	-
32,877	64,645	-
<u>(1,091,385)</u>	<u>(1,083,306)</u>	<u>(1,108,108)</u>
1,344,606	1,499,188	1,214,216
<u>23,012,840</u>	<u>21,513,652</u>	<u>20,299,436</u>
<u>\$ 24,357,446</u>	<u>\$ 23,012,840</u>	<u>\$ 21,513,652</u>
\$ 501,383	\$ 510,314	\$ 549,848
303,898	322,030	314,996
178,122	176,623	172,605
32,877	64,645	-
(353,976)	1,904,122	2,667,160
(1,091,385)	(1,083,306)	(1,108,108)
<u>(76,367)</u>	<u>(44,389)</u>	<u>(48,564)</u>
(505,448)	1,850,039	2,547,937
<u>24,247,724</u>	<u>22,397,685</u>	<u>19,849,748</u>
<u>\$ 23,742,276</u>	<u>\$ 24,247,724</u>	<u>\$ 22,397,685</u>
<u>\$ 615,170</u>	<u>\$ (1,234,884)</u>	<u>\$ (884,033)</u>
97.47%	105.37%	104.11%
\$ 3,288,615	\$ 3,211,327	\$ 3,138,275
18.71%	-38.45%	-28.17%

CITY OF DUNEDIN, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2020

Notes to Schedule of Changes in the Net Pension:

The City implemented GASB Statement No. 68 for the fiscal year ended September 30, 2016, using a measurement date of September 30, 2015. Information for years prior to September 30, 2013 is not available.

The Covered Payroll numbers shown are in compliance with GASB 82, except for the 09/30/2015 measurement period which includes DROP payroll.

Continued - Notes to Schedule of Changes in the Net Pension:

Changes of Benefits Terms: For measurement date 09/30/2016, Ordinance 16-22 was adopted. The change was an increase in the Supplemental benefit from \$3 to \$13 per month per year of service up to a maximum of \$325 for Members who retire on or after October 1, 2016 or enter the DROP on or after October 1, 2014.

Changes of Assumptions: For measurement date 09/30/2016, as a result of an October 3, 2016 Experience Study and as a result of recent State legislation, the Board has made the following assumption changes:

The assumed rates of mortality were changed to match those used by the FRS for special risk employees in their July 1, 2015 valuation report.

The expected withdrawal rates were reduced, as shown in the Actuarial Assumptions and Methods section of the 10/01/2016 valuation report.

The investment return assumption was reduced from 7.75% to 7.50% per year, net of investment related expenses.

The assumed rates of individual salary increase were reduced as shown in the Actuarial Assumptions and Methods section of the 10/01/2016 valuation report.

The assumed rates of retirement were reduced at each age, as shown in the Actuarial Assumptions and Methods section of the 10/01/2016 valuation report.

In addition, the inflation assumption rate was lowered from 3.0% to 2.5%, matching the long-term inflation assumption utilized by the Plan's investment consultant.

Changes of Assumptions: For measurement date 09/30/2019, amounts reported as changes of benefit terms resulted from the provisions of Chapter 112.1816, Florida Statutes.

Effective July 1, 2019, a death or disability (under the Plan's definition of total and permanent disability) for a Firefighter due to the diagnosis of cancer or circumstances that arise out of the treatment of cancer will be treated as duty-related.

Additionally, the Supplemental Benefit has been increased from \$13 per month per year of service to \$16 per month per year of service.

**CITY OF DUNEDIN, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 SEPTEMBER 30, 2020**

**MUNICIPAL FIREFIGHTERS' PENSION TRUST FUND
 Schedule of City Contributions
 Last Ten Fiscal Years**

Fiscal Year	Actuarially Determined Contribution	Contributions Related to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2020	\$ 839,734	\$ 835,071	4,663	\$3,330,834	25.07%
2019	746,882	750,586	(3,704)	3,399,726	22.08%
2018	777,513	778,472	(959)	3,295,962	23.62%
2017	733,401	733,401	-	3,284,952	22.33%
2016	725,736	725,736	-	3,395,812	21.37%
2015	784,433	784,433	-	3,288,615	23.85%
2014	793,364	793,364	-	3,211,327	24.71%
2013	832,898	832,898	-	3,138,275	26.54%
2012	825,820	825,820	-	3,110,720	26.55%
2011	816,780	816,780	-	3,287,502	24.85%

Notes to Contribution Schedule:

Valuation date: October 1, 2018*

*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 Impact Statement

Methods and assumptions used to determine the actuarially determined contribution:

Funding method: Entry Age Normal Actuarial Cost Method

Amortization method: Level percentage of pay, closed

Amortization period: 30 years

Mortality Rates: RP-2000 Generational, Scale BB; Disabled Females and Males. set forward 2 and 4 years respectively.

Termination Rates:	% of Active Members	
	Years of Service	Separating within Next Year
	0 to 5	5.0%
	6 to 7	4.0%
	8 to 9	0.0%
	10+	0.5%

**CITY OF DUNEDIN, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 SEPTEMBER 30, 2020**

Disability Rates:	% Becoming Disabled	
	<u>Age</u>	<u>During the Year</u>
	20	0.14%
	25	0.15%
	30	0.18%
	35	0.23%
	40	0.30%
	45	0.51%
	50	1.00%

Retirement Rates:	Years After 1st Eligibility for Normal Retirement	Probability of Normal Retirement
	0	20%
	1-4	10%
	5+	100%

The assumed rate of retirement is 2.0% for each year of eligibility for early retirement.

- Interest Rate: 7.50% per year, compounded annually, net of investment related expenses.
 Salary increases: See table on ensuing page.
 Post Retirement COLA: None.
 Payroll Growth: 1.32% per year for amortization of the Unfunded Actuarial Accrued Liability. This is in compliance with Part VII of Chapter 112, Florida Statutes.
 Funding Projection: The required dollar contributions for the following year include a half year of interest and a full year of salary increase based on the average salary increase for the upcoming year.
 Actuarial Asset Method: All assets are valued at market value with and adjustment made to uniformly spread actuarial investment gains and losses (as measured by actual market value investment return) over a five-year period.

Salary Increase Assumptions Used

Years of Service	% Increase in Salary	Years of Service	% Increase in Salary	Years of Service	% Increase in Salary
0	11.0%	5	6.5%	10	6.0%
1	10.0%	6	6.5%	11	5.5%
2	9.0%	7	6.5%	12	5.0%
3	8.0%	8	6.5%	13	4.5%
4	7.0%	9	6.5%	14+	4.0%

**CITY OF DUNEDIN, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2020**

**OTHER POST EMPLOYMENT BENEFITS
Schedule of Changes in Total Liability**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB Liability				
Service cost	\$ 120,790	\$ 103,839	\$ 94,934	\$ 81,305
Interest	68,418	73,265	50,846	38,882
Changes in assumptions	177,034	16,382	(87,808)	37,732
Differences between expected and actual experience	74,003	(13,524)	297,485	5,975
Benefit payments	(47,695)	(54,629)	(48,859)	(71,690)
Net change in total OPEB liability	392,550	125,333	306,598	92,204
Total OPEB liability - beginning	<u>1,813,961</u>	<u>1,688,628</u>	<u>1,382,030</u>	<u>1,289,826</u>
Total OPEB liability - ending	<u>\$ 2,206,511</u>	<u>\$ 1,813,961</u>	<u>\$ 1,688,628</u>	<u>\$ 1,382,030</u>
Covered employee payroll	\$ 17,556,795	\$ 17,201,635	\$ 17,196,303	\$ 16,655,015
Total OPEB liability as a percentage of covered employee payroll	12.57%	10.55%	9.82%	8.30%

Notes:

Plan Assets:

- No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

Other Items:

- This information is required for ten years. However, only four years of information is currently available.

DUNEDIN

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**COMBINING AND OTHER SUPPLEMENTARY
INFORMATION SCHEDULES**

City of Dunedin
General Fund
Schedule of Expenditure Detail - Budget and Actual
For the year ended September 30, 2020

	Budget			Variance with Final Budget- Positive (Negative)
	Original	Final	Actual	
GENERAL GOVERNMENT				
City commission				
Personnel services	\$ 118,300	\$ 118,300	\$ 133,410	\$ (15,110)
Supplies and services	171,000	179,795	116,126	63,669
Aids and grants	150,000	150,000	149,808	192
City commission total	439,300	448,095	399,344	48,751
City manager				
Personnel services	684,000	704,310	753,535	(49,225)
Supplies and services	301,100	328,050	286,117	41,933
City manager total	985,100	1,032,360	1,039,652	(7,292)
Legal				
Supplies and services	325,400	445,200	454,334	(9,134)
Legal total	325,400	445,200	454,334	(9,134)
City clerk				
Personnel services	341,400	343,910	385,789	(41,879)
Supplies and services	175,300	175,739	158,751	16,988
City clerk total	516,700	519,649	544,540	(24,891)
Utility billing				
Supplies and services	-	-	57	(57)
Utility billing total	-	-	57	(57)
Finance				
Personnel services	899,100	919,964	890,591	29,373
Supplies and services	234,500	242,686	197,265	45,421
Finance total	1,133,600	1,162,650	1,087,856	74,794
I.T. services				
Supplies and services	-	-	15,184	(15,184)
I.T. services total	-	-	15,184	(15,184)
Administration				
Personnel services	502,200	439,429	355,918	83,511
Supplies and services	246,100	288,350	284,779	3,571
Capital outlay	-	17,800	19,036	(1,236)
Administration total	748,300	745,579	659,733	85,846
Planning and development				
Personnel services	732,700	743,222	613,620	129,602
Supplies and services	597,800	870,295	404,987	465,308
Capital outlay	59,000	85,000	11,495	73,505
Aids and grants	126,000	155,966	132,028	23,938
Planning and development total	1,515,500	1,854,483	1,162,130	692,353
Engineering				
Supplies and services	-	-	103	(103)
Engineering total	-	-	103	(103)
Fleet				
Supplies and services	-	-	146	(146)
Fleet total	-	-	146	(146)
Building maintenance admin				
Supplies and services	-	-	49,860	(49,860)
Building maintenance admin total	-	-	49,860	(49,860)

City of Dunedin
General Fund
Schedule of Expenditure Detail - Budget and Actual (Continued)
For the year ended September 30, 2020

	Budget			Variance with
	Original	Final	Actual	Final Budget- Positive (Negative)
Non-departmental				
Supplies and services	\$ (211,800)	\$ 116,568	\$ 402,728	\$ (286,160)
Non-departmental total	(211,800)	116,568	402,728	(286,160)
PUBLIC SAFETY				
Building services				
Supplies and services	-	-	3,355	(3,355)
Building services total	-	-	3,355	(3,355)
Law enforcement				
Supplies and services	4,546,200	4,586,100	4,478,359	107,741
Aids and grants	10,000	10,000	10,000	-
Law enforcement total	4,556,200	4,596,100	4,488,359	107,741
Fire				
Personnel services	4,687,800	4,884,231	5,086,883	(202,652)
Supplies and services	1,221,900	1,383,163	1,316,164	66,999
Capital outlay	63,400	256,400	152,540	103,860
Fire total	5,973,100	6,523,794	6,555,587	(31,793)
EMS				
Personnel services	1,327,900	1,356,020	1,396,065	(40,045)
Supplies and services	248,900	249,450	228,949	20,501
EMS total	1,576,800	1,605,470	1,625,014	(19,544)
PHYSICAL ENVIRONMENT				
Water admin				
Supplies and services	-	2,726	2,726	-
Water admin total	-	2,726	2,726	-
WPC treatment plant				
Supplies and services	-	2,155	2,155	-
WPC treatment plant total	-	2,155	2,155	-
Stormwater				
Supplies and services	-	575	571	4
Stormwater total	-	575	571	4
Solid waste admin				
Supplies and services	-	125	125	-
Solid waste admin total	-	125	125	-
Residential collection				
Supplies and services	-	32,195	32,191	4
Residential collection total	-	32,195	32,191	4
Commercial collection				
Supplies and services	-	324	322	2
Commercial collection total	-	324	322	2
TRANSPORTATION				
Downtown parking				
Supplies and services	-	-	423,437	(423,437)
Downtown parking total	-	-	423,437	(423,437)
Streets / Traffic				
Personnel services	715,500	722,055	655,039	67,016
Supplies and services	1,119,500	1,133,400	1,059,402	73,998
Streets / traffic total	1,835,000	1,855,455	1,714,441	141,014

City of Dunedin
General Fund
Schedule of Expenditure Detail - Budget and Actual (Continued)
For the year ended September 30, 2020

	Budget			Variance with Final Budget- Positive (Negative)
	Original	Final	Actual	
CULTURE AND RECREATION				
Library				
Personnel services	\$ 1,594,000	\$ 1,658,886	\$ 1,614,162	\$ 44,724
Supplies and services	886,800	898,970	817,703	81,267
Capital outlay	45,000	45,000	1,709	43,291
Library total	2,525,800	2,602,856	2,433,574	169,282
Parks & Recreation admin				
Personnel services	574,800	588,582	557,589	30,993
Supplies and services	89,500	89,905	60,120	29,785
Parks & Recreation admin total	664,300	678,487	617,709	60,778
Recreation				
Personnel services	1,966,500	2,021,615	1,861,200	160,415
Supplies and services	2,546,100	3,252,220	1,913,522	1,338,698
Capital outlay	151,100	209,793	81,656	128,137
Recreation total	4,663,700	5,483,628	3,856,378	1,627,250
Parks				
Personnel services	1,870,300	1,910,430	1,889,316	21,114
Supplies and services	1,305,500	1,329,390	1,141,091	188,299
Capital outlay	103,000	469,017	427,860	41,157
Aids and grants	10,000	10,000	1,874	8,126
Parks total	3,288,800	3,718,837	3,460,141	258,696
Dunedin Historical Society				
Supplies and services	53,600	53,600	23,600	30,000
Dunedin Historical Society total	53,600	53,600	23,600	30,000
Dunedin Fine Arts Center				
Supplies and services	107,200	107,200	77,319	29,881
Dunedin Fine Arts Center total	107,200	107,200	77,319	29,881
Marina				
Supplies and services	-	-	1,266	(1,266)
Marina total	-	-	1,266	(1,266)
Total expenditures	\$ 30,696,600	\$ 33,588,111	\$ 31,133,937	\$ 2,454,174

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Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue Funds are used to account for the receipt, custody, and expenditure of revenues from specific sources for which the City is required legally to limit expenditures to particular uses and to account separately for these resources.

Public Art

To account for the receipt and disbursement of revenues and expenditures associated with contributions received from private owners and developers who are subject to the City's design/review process, or as required by City ordinance related to capital improvement projects.

Impact Fees

To account for the receipt and disbursement of fees levied to pay for future parkland, fire department capital outlays, law enforcement capital outlays, and transportation capital outlays. This fund is also used to collect for and disburse to the County its share of transportation impact fees.

Building

To account for the revenue and expenditures associated with the enforcement of the Florida Building Code. In addition, the fund was established to ensure that the existing permit fee structure covers operating expenses and that funds are being used in accordance with State law.

County Gas Tax

To account for the costs of road and street improvements funded by proceeds of the Pinellas County gas tax.

Community Redevelopment Agency (CRA)

To account for the receipt, custody and expenditure of property tax increment funds associated with related redevelopment projects.

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City of Dunedin, Florida
Combining Balance Sheet
Nonmajor Special Revenue Funds
September 30, 2020

	<u>Public Art</u>	<u>Impact Fee</u>	<u>Building</u>	<u>County Gas Tax</u>
<u>ASSETS</u>				
Cash, cash equivalents, and investments	\$ 50,765	\$ 881,695	\$ 2,526,922	\$ 472,365
Receivables-net of allowance for uncollectibles	129	1,447	4,962	1,130
Due from other governments	-	15,333	-	74,151
Other assets	-	-	-	-
Advances to other funds	-	-	64,900	-
Total assets	<u>\$ 50,894</u>	<u>\$ 898,475</u>	<u>\$ 2,596,784</u>	<u>\$ 547,646</u>
<u>LIABILITIES</u>				
Accounts payable	\$ -	\$ 37,927	\$ 35,672	\$ 47,276
Contracts payable	-	24,415	-	39,085
Accrued salaries payable	-	-	22,193	-
Deposits payable	-	-	-	-
Due to other governments	-	36,840	-	-
Other current liabilities	-	-	10,096	-
Advances from other funds	64,900	-	-	-
Total liabilities	<u>64,900</u>	<u>99,182</u>	<u>67,961</u>	<u>86,361</u>
<u>FUND BALANCES</u>				
Restricted	-	799,293	2,528,823	461,285
Unassigned	(14,006)	-	-	-
Total fund balances	<u>(14,006)</u>	<u>799,293</u>	<u>2,528,823</u>	<u>461,285</u>
Total liabilities and fund balances	<u>\$ 50,894</u>	<u>\$ 898,475</u>	<u>\$ 2,596,784</u>	<u>\$ 547,646</u>

Community Redevelopment Agency		Total
\$ 1,075,488	\$ 5,007,235	
1,128	8,796	
-	89,484	
1,300	1,300	
-	64,900	
<u>\$ 1,077,916</u>	<u>\$ 5,171,715</u>	
\$ 42,000	\$ 162,875	
-	63,500	
7,015	29,208	
2,000	2,000	
-	36,840	
-	10,096	
-	64,900	
<u>51,015</u>	<u>369,419</u>	
1,026,901	4,816,302	
-	(14,006)	
<u>1,026,901</u>	<u>4,802,296</u>	
<u>\$ 1,077,916</u>	<u>\$ 5,171,715</u>	

City of Dunedin, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the year ended September 30, 2020

	<u>Public Art</u>	<u>Impact Fee</u>	<u>Building</u>	<u>County Gas Tax</u>
<u>REVENUES</u>				
Taxes:				
Property	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	15,333	-	450,261
Charges for services	-	-	1,751,299	-
Impact fees	-	246,679	-	-
Investment earnings	1,199	9,743	33,394	8,530
Rents	-	-	-	-
Contributions and donations	-	20,000	-	-
Other revenue	-	-	4,852	-
Total revenues	<u>1,199</u>	<u>291,755</u>	<u>1,789,545</u>	<u>458,791</u>
<u>EXPENDITURES</u>				
Current:				
Public safety	-	-	1,205,500	-
Transportation	-	-	-	68,170
Economic environment	-	-	-	-
Culture and recreation	15,205	-	-	-
Capital outlay:				
Public safety	-	-	152,127	-
Transportation	-	287,222	-	798,588
Economic environment	-	-	-	-
Aids and grants	-	-	-	-
Total expenditures	<u>15,205</u>	<u>287,222</u>	<u>1,357,627</u>	<u>866,758</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(14,006)</u>	<u>4,533</u>	<u>431,918</u>	<u>(407,967)</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	-	101,000	-	-
Transfers out	-	-	(1,261,911)	-
Total other financing sources (uses)	<u>-</u>	<u>101,000</u>	<u>(1,261,911)</u>	<u>-</u>
Net change in fund balances	(14,006)	105,533	(829,993)	(407,967)
Fund balances - beginning	<u>-</u>	<u>693,760</u>	<u>3,358,816</u>	<u>869,252</u>
Fund balances - ending	<u>\$ (14,006)</u>	<u>\$ 799,293</u>	<u>\$ 2,528,823</u>	<u>\$ 461,285</u>

Community Redevelopment Agency		Total
\$ 1,218,940	\$ 1,218,940	
-	465,594	
-	1,751,299	
-	246,679	
4,786	57,652	
29,090	29,090	
-	20,000	
10,672	15,524	
<u>1,263,488</u>	<u>3,804,778</u>	
-	1,205,500	
-	68,170	
495,726	495,726	
-	15,205	
-	152,127	
-	1,085,810	
36,531	36,531	
39,729	39,729	
<u>571,986</u>	<u>3,098,798</u>	
<u>691,502</u>	<u>705,980</u>	
6,192	107,192	
<u>(129,400)</u>	<u>(1,391,311)</u>	
<u>(123,208)</u>	<u>(1,284,119)</u>	
568,294	(578,139)	
<u>458,607</u>	<u>5,380,435</u>	
<u>\$ 1,026,901</u>	<u>\$ 4,802,296</u>	

City of Dunedin, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Public Art Fund
For the year ended September 30, 2020

	<u>Budget</u>		<u>Actual</u>	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Investment earnings	\$ -	\$ -	\$ 1,199	\$ 1,199
Total revenues	<u>-</u>	<u>\$ -</u>	<u>1,199</u>	<u>1,199</u>
<u>EXPENDITURES</u>				
Current:				
Culture and recreation	-	25,000	15,205	9,795
Total expenditures	<u>-</u>	<u>25,000</u>	<u>15,205</u>	<u>9,795</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(25,000)</u>	<u>(14,006)</u>	<u>10,994</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	-	100,000	-	(100,000)
Transfers out	<u>-</u>	<u>(35,100)</u>	<u>-</u>	<u>35,100</u>
Total other financing sources	<u>-</u>	<u>64,900</u>	<u>-</u>	<u>(64,900)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 39,900</u>	<u>(14,006)</u>	<u>\$ (53,906)</u>
Fund balances - beginning			<u>-</u>	
Fund balances - ending			<u>\$ (14,006)</u>	

City of Dunedin, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Impact Fee Fund
For the year ended September 30, 2020

	<u>Budget</u>		<u>Actual</u>	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ -	\$ -	\$ 15,333	\$ 15,333
Impact fees	354,500	354,500	246,679	(107,821)
Investment earnings	4,300	4,300	9,743	5,443
Contributions and donations	-	20,000	20,000	-
Total revenues	<u>358,800</u>	<u>378,800</u>	<u>291,755</u>	<u>(87,045)</u>
<u>EXPENDITURES</u>				
Capital outlay:				
Transportation	<u>270,000</u>	<u>389,597</u>	<u>287,222</u>	<u>102,375</u>
Total expenditures	<u>270,000</u>	<u>389,597</u>	<u>287,222</u>	<u>102,375</u>
Excess (deficiency) of revenues over (under) expenditures	<u>88,800</u>	<u>(10,797)</u>	<u>4,533</u>	<u>15,330</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	<u>101,000</u>	<u>101,000</u>	<u>101,000</u>	<u>-</u>
Total other financing sources	<u>101,000</u>	<u>101,000</u>	<u>101,000</u>	<u>-</u>
Net change in fund balances	<u>\$ 189,800</u>	<u>\$ 90,203</u>	105,533	<u>\$ 15,330</u>
Fund balances - beginning			<u>693,760</u>	
Fund balances - ending			<u>\$ 799,293</u>	

City of Dunedin, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Building Fund
For the year ended September 30, 2020

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Charges for services	\$ 950,000	\$ 950,000	\$ 1,751,299	\$ 801,299
Investment earnings	10,000	10,000	33,394	23,394
Other revenue	-	-	4,852	4,852
Total revenues	<u>960,000</u>	<u>960,000</u>	<u>1,789,545</u>	<u>829,545</u>
<u>EXPENDITURES</u>				
Current:				
Public safety	1,135,900	1,219,961	1,205,500	14,461
Capital outlay:				
Public safety	-	120,419	152,127	(31,708)
Total expenditures	<u>1,135,900</u>	<u>1,340,380</u>	<u>1,357,627</u>	<u>(17,247)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(175,900)</u>	<u>(380,380)</u>	<u>431,918</u>	<u>812,298</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	35,100	35,100	-	(35,100)
Transfers out	<u>(964,000)</u>	<u>(1,361,911)</u>	<u>(1,261,911)</u>	<u>100,000</u>
Total other financing sources	<u>(928,900)</u>	<u>(1,326,811)</u>	<u>(1,261,911)</u>	<u>64,900</u>
Net change in fund balances	<u>\$ (1,104,800)</u>	<u>\$ (1,707,191)</u>	<u>(829,993)</u>	<u>\$ 877,198</u>
Fund balances - beginning			<u>3,358,816</u>	
Fund balances - ending			<u>\$ 2,528,823</u>	

City of Dunedin, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
County Gas Tax Fund
For the year ended September 30, 2020

	<u>Budget</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget -</u>
				<u>Positive</u>
				<u>(Negative)</u>
<u>REVENUES</u>				
Intergovernmental	\$ 480,000	\$ 480,000	\$ 450,261	\$ (29,739)
Investment earnings	9,000	9,000	8,530	(470)
Total revenues	<u>489,000</u>	<u>489,000</u>	<u>458,791</u>	<u>(30,209)</u>
<u>EXPENDITURES</u>				
Current:				
General government	5,500	5,500	-	5,500
Transportation	181,000	181,000	68,170	112,830
Capital outlay:				
Transportation	310,000	798,685	798,588	97
Total expenditures	<u>496,500</u>	<u>985,185</u>	<u>866,758</u>	<u>118,427</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,500)</u>	<u>(496,185)</u>	<u>(407,967)</u>	<u>88,218</u>
Net change in fund balances	<u>\$ (7,500)</u>	<u>\$ (496,185)</u>	<u>(407,967)</u>	<u>\$ 88,218</u>
Fund balances - beginning			<u>869,252</u>	
Fund balances - ending			<u>\$ 461,285</u>	

City of Dunedin, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Community Redevelopment Agency
For the year ended September 30, 2020

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Taxes:				
Property	\$ 1,224,700	\$ 1,224,700	\$ 1,218,940	\$ (5,760)
Investment earnings	3,000	3,000	4,786	1,786
Rents	45,000	45,000	29,090	(15,910)
Other revenue	-	-	10,672	10,672
Total revenues	<u>1,272,700</u>	<u>1,272,700</u>	<u>1,263,488</u>	<u>(9,212)</u>
<u>EXPENDITURES</u>				
Current:				
Economic environment	663,200	703,242	495,726	207,516
Capital outlay:				
Economic environment	1,424,000	1,529,000	36,531	1,492,469
Aids and grants	63,000	83,000	39,729	43,271
Total expenditures	<u>2,150,200</u>	<u>2,315,242</u>	<u>571,986</u>	<u>1,743,256</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(877,500)</u>	<u>(1,042,542)</u>	<u>691,502</u>	<u>1,734,044</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	-	6,192	6,192	-
Transfers out	(129,400)	(129,400)	(129,400)	-
Issuance of debt	<u>2,500,000</u>	<u>2,500,000</u>	-	<u>(2,500,000)</u>
Total other financing sources (uses)	<u>2,370,600</u>	<u>2,376,792</u>	<u>(123,208)</u>	<u>(2,500,000)</u>
Net change in fund balances	<u>\$ 1,493,100</u>	<u>\$ 1,334,250</u>	568,294	<u>\$ (765,956)</u>
Fund balances - beginning			<u>458,607</u>	
Fund balances - ending			<u>\$ 1,026,901</u>	

City of Dunedin
Combining Statement of Net Position
Internal Service Funds
September 30, 2020

	<u>Fleet Maintenance</u>	<u>Facilities Maintenance</u>	<u>Self Insurance</u>	<u>Information Technology</u>	<u>Total</u>
ASSETS					
Current assets:					
Cash, cash equivalents, and investments	\$ 3,976,215	\$ 1,635,044	\$ 6,128,078	\$ 764,975	\$ 12,504,312
Receivables-net of allowance for uncollectibles	-	-	1,766	-	1,766
Interest receivable	6,295	2,721	10,165	1,222	20,403
Inventories	70,605	-	-	-	70,605
Prepaid items	-	-	3,395	-	3,395
Deposits	-	-	156,005	-	156,005
Total current assets	<u>4,053,115</u>	<u>1,637,765</u>	<u>6,299,409</u>	<u>766,197</u>	<u>12,756,486</u>
Noncurrent assets:					
Capital assets:					
Buildings	1,179,463	686,701	-	-	1,866,164
Improvements other than buildings	4,744	-	-	-	4,744
Machinery and equipment	15,502,897	131,958	-	1,549,183	17,184,038
Less: accumulated depreciation	<u>(10,635,749)</u>	<u>(357,952)</u>	<u>-</u>	<u>(328,333)</u>	<u>(11,322,034)</u>
Total capital assets, net	<u>6,051,355</u>	<u>460,707</u>	<u>-</u>	<u>1,220,850</u>	<u>7,732,912</u>
Total noncurrent assets	<u>6,051,355</u>	<u>460,707</u>	<u>-</u>	<u>1,220,850</u>	<u>7,732,912</u>
Total assets	<u>10,104,470</u>	<u>2,098,472</u>	<u>6,299,409</u>	<u>1,987,047</u>	<u>20,489,398</u>
DEFERRED OUTFLOWS OF RESOURCES					
Other post employment benefits (OPEB)	11,441	9,165	5,612	6,427	32,645
Total deferred outflows of resources	<u>11,441</u>	<u>9,165</u>	<u>5,612</u>	<u>6,427</u>	<u>32,645</u>
Total assets and deferred outflows of resources	<u>10,115,911</u>	<u>2,107,637</u>	<u>6,305,021</u>	<u>1,993,474</u>	<u>20,522,043</u>
LIABILITIES					
Current liabilities:					
Accounts payable	32,927	47,370	549,064	2,662	632,023
Accrued salaries payable	20,757	18,257	9,806	13,618	62,438
Accrued interest payable	1,557	-	-	-	1,557
Capital leases payable	128,905	-	-	-	128,905
Compensated absences	84,818	42,108	21,898	47,986	196,810
Claims payable	-	-	273,892	-	273,892
Total current liabilities	<u>268,964</u>	<u>107,735</u>	<u>854,660</u>	<u>64,266</u>	<u>1,295,625</u>
Noncurrent liabilities:					
Compensated absences	31,148	15,756	7,904	17,981	72,789
Other post employment benefit liability	57,677	58,575	13,285	36,481	166,018
Claims payable	-	-	774,020	-	774,020
Total noncurrent liabilities	<u>88,825</u>	<u>74,331</u>	<u>795,209</u>	<u>54,462</u>	<u>1,012,827</u>
Total liabilities	<u>357,789</u>	<u>182,066</u>	<u>1,649,869</u>	<u>118,728</u>	<u>2,308,452</u>
DEFERRED INFLOWS OF RESOURCES					
Other post employment benefits (OPEB)	1,590	1,007	1,135	891	4,623
Total deferred inflows of resources	<u>1,590</u>	<u>1,007</u>	<u>1,135</u>	<u>891</u>	<u>4,623</u>
Total liabilities and deferred inflows of resources	<u>359,379</u>	<u>183,073</u>	<u>1,651,004</u>	<u>119,619</u>	<u>2,313,075</u>
NET POSITION					
Net investment in capital assets	5,922,450	460,707	-	1,220,850	7,604,007
Unrestricted	3,834,082	1,463,857	4,654,017	653,005	10,604,961
Total net position	<u>\$ 9,756,532</u>	<u>\$ 1,924,564</u>	<u>\$ 4,654,017</u>	<u>\$ 1,873,855</u>	<u>\$ 18,208,968</u>

City of Dunedin
Internal Service Funds
Combining Statement of Revenues, Expenses, and Changes in Net Position
For the year ended September 30, 2020

	<u>Fleet Maintenance</u>	<u>Facilities Maintenance</u>	<u>Self Insurance</u>	<u>Information Technology</u>	<u>Total</u>
Operating revenues:					
Charges for services	\$ 3,226,800	\$ 1,575,600	\$ 6,742,235	\$ 1,339,400	\$ 12,884,035
Other operating revenue	-	48,171	61,489	-	109,660
Total operating revenues	<u>3,226,800</u>	<u>1,623,771</u>	<u>6,803,724</u>	<u>1,339,400</u>	<u>12,993,695</u>
Operating expenses:					
Personal services	698,179	802,115	363,480	523,310	2,387,084
Supplies and services	993,976	670,399	6,392,540	457,935	8,514,850
Depreciation	1,028,188	39,224	-	160,936	1,228,348
Total operating expenses	<u>2,720,343</u>	<u>1,511,738</u>	<u>6,756,020</u>	<u>1,142,181</u>	<u>12,130,282</u>
Operating income (loss)	<u>506,457</u>	<u>112,033</u>	<u>47,704</u>	<u>197,219</u>	<u>863,413</u>
Nonoperating revenues (expenses):					
Investment earnings	45,988	19,997	71,614	9,547	147,146
Interest/amortization expense	(2,586)	-	-	-	(2,586)
Gain (Loss) on disposal of capital assets	96,042	(5,977)	-	-	90,065
Total nonoperating revenues (expenses)	<u>139,444</u>	<u>14,020</u>	<u>71,614</u>	<u>9,547</u>	<u>234,625</u>
Income before contributions and transfers	645,901	126,053	119,318	206,766	1,098,038
Transfers in	136,513	4,155	3,296	205,965	349,929
Transfers out	-	-	(218,660)	-	(218,660)
Change in net position	782,414	130,208	(96,046)	412,731	1,229,307
Net position - beginning	<u>8,974,118</u>	<u>1,794,356</u>	<u>4,750,063</u>	<u>1,461,124</u>	<u>16,979,661</u>
Net position - ending	<u>\$ 9,756,532</u>	<u>\$ 1,924,564</u>	<u>\$ 4,654,017</u>	<u>\$ 1,873,855</u>	<u>\$ 18,208,968</u>

City of Dunedin
Combining Statement of Cash Flows
For the year ended September 30, 2020

	<u>Fleet Maintenance</u>	<u>Facilities Maintenance</u>	<u>Self Insurance</u>	<u>Information Technology</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	\$ 3,235,413	\$ 1,576,412	\$ 6,740,543	\$ 1,339,401	\$ 12,891,769
Payments to suppliers	(949,572)	(680,996)	(5,748,023)	(497,872)	(7,876,463)
Payments to employees	(687,446)	(808,818)	(347,513)	(502,035)	(2,345,812)
Other operating revenue	-	48,171	61,489	-	109,660
Net cash provided by (used in) operating activities	<u>1,598,395</u>	<u>134,769</u>	<u>706,496</u>	<u>339,494</u>	<u>2,779,154</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	136,513	4,155	3,296	205,965	349,929
Transfers out	-	-	(218,660)	-	(218,660)
Net cash provided by (used in) noncapital financing activities	<u>136,513</u>	<u>4,155</u>	<u>(215,364)</u>	<u>205,965</u>	<u>131,269</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from sale of capital assets	97,372	499	-	-	97,871
Purchase of capital assets	(1,194,896)	-	-	(398,506)	(1,593,402)
Principal paid on capital debt	(126,862)	-	-	-	(126,862)
Interest paid on capital debt	(4,118)	-	-	-	(4,118)
Net cash provided by (used in) capital and related financing activities	<u>(1,228,504)</u>	<u>499</u>	<u>-</u>	<u>(398,506)</u>	<u>(1,626,511)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment earnings received	55,395	23,523	85,160	11,100	175,178
Net cash provided by (used in) investing activities	<u>55,395</u>	<u>23,523</u>	<u>85,160</u>	<u>11,100</u>	<u>175,178</u>
Net increase in cash and cash equivalents	561,799	162,946	576,292	158,053	1,459,090
Cash and cash equivalents - October 1	3,414,416	1,472,098	5,551,786	606,922	11,045,222
Cash and cash equivalents - September 30	<u>\$ 3,976,215</u>	<u>\$ 1,635,044</u>	<u>\$ 6,128,078</u>	<u>\$ 764,975</u>	<u>\$ 12,504,312</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income / (loss)	\$ 506,457	\$ 112,033	\$ 47,704	\$ 197,219	\$ 863,413
Adjustments to reconcile operating loss to net cash provided by operating activities:					
Depreciation	1,028,188	39,224	-	160,936	1,228,348
(Increase) decrease in:					
Accounts receivable	8,613	813	(1,691)	-	7,735
Inventories	50,376	-	-	-	50,376
Prepaid items	-	-	12,196	716	12,912
Deposits	-	-	(12,196)	-	(12,196)
Deferred outflows	(4,842)	(4,677)	(1,614)	(2,696)	(13,829)
Increase (decrease) in:					
Accounts payable	(5,972)	(10,597)	494,037	(40,651)	436,817
Accrued wages payable	6,792	4,846	4,603	3,790	20,031
Compensated absences / OPEB	9,080	(6,586)	13,076	20,346	35,916
Claims payable	-	-	150,480	-	150,480
Deferred inflows	(297)	(287)	(99)	(166)	(849)
Total adjustments	<u>1,091,938</u>	<u>22,736</u>	<u>658,792</u>	<u>142,275</u>	<u>1,915,741</u>
Net cash provided by operating activities	<u>\$ 1,598,395</u>	<u>\$ 134,769</u>	<u>\$ 706,496</u>	<u>\$ 339,494</u>	<u>\$ 2,779,154</u>

DUNEDIN

Home of Honeymoon Island

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STATISTICAL SECTION

Statistical Section

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

Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how the government’s financial performance and well-being have changed over time	129
Revenue Capacity These schedules contain information to help the reader assess the government’s most significant local revenue source, the property tax	143
Debt Capacity These schedules present information to help the reader assess the affordability of the government’s current levels of outstanding debt and the government’s ability to issue additional debt in the future	149
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the government’s financial activities take place	157
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the government’s financial report relates to the services the government provides and the activities it performs	161

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

FINANCIAL TRENDS

City of Dunedin, Florida
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	2020	2019	2018	2017
Governmental activities:				
Net investment in capital assets	\$ 137,406,572	\$ 66,403,811	\$ 63,664,408	\$ 62,763,046
Restricted	16,728,776	33,699,242	15,029,816	11,721,407
Unrestricted	7,266,720	8,931,649	7,168,991	8,073,971
Total governmental activities net position	<u>\$ 161,402,068</u>	<u>\$ 109,034,702</u>	<u>\$ 85,863,215</u>	<u>\$ 82,558,424</u>
Business type activities:				
Net investment in capital assets	\$ 31,584,991	\$ 34,609,553	\$ 31,280,649	\$ 30,862,852
Restricted	-	-	1,542,739	1,456,178
Unrestricted	28,547,662	25,785,669	27,874,765	25,161,006
Total business type activities net position	<u>\$ 60,132,652</u>	<u>\$ 60,395,222</u>	<u>\$ 60,698,153</u>	<u>\$ 57,480,036</u>
Primary government:				
Net investment in capital assets	\$ 168,991,563	\$ 101,013,364	\$ 94,945,057	\$ 93,625,898
Restricted	16,728,776	33,699,242	16,572,555	13,177,585
Unrestricted	35,814,382	34,717,318	35,043,756	33,234,977
Total primary government net position	<u>\$ 221,534,721</u>	<u>\$ 169,429,924</u>	<u>\$ 146,561,368</u>	<u>\$ 140,038,460</u>

Source: City Records

	2016	2015	2014	2013	2012	2011
\$	64,339,229	\$ 64,170,000	\$ 64,104,251	\$ 58,239,411	\$ 56,781,075	\$ 57,690,458
	7,026,213	6,506,661	4,840,593	4,424,603	5,892,014	3,309,277
	10,836,332	9,270,449	7,363,412	6,502,111	6,459,724	10,834,009
	<u>\$ 82,201,774</u>	<u>\$ 79,947,110</u>	<u>\$ 76,308,256</u>	<u>\$ 69,166,125</u>	<u>\$ 69,132,813</u>	<u>\$ 71,833,744</u>
\$	27,018,599	\$ 25,618,520	\$ 33,534,035	\$ 33,405,168	\$ 33,259,017	\$ 35,573,590
	3,741,836	1,283,476	1,184,262	1,146,633	1,015,491	8,719,804
	23,659,881	28,031,653	21,764,460	22,845,536	23,293,206	10,028,817
	<u>\$ 54,420,316</u>	<u>\$ 54,933,649</u>	<u>\$ 56,482,757</u>	<u>\$ 57,397,337</u>	<u>\$ 57,567,714</u>	<u>\$ 54,322,211</u>
\$	91,357,828	\$ 89,788,520	\$ 97,638,286	\$ 91,644,579	\$ 90,040,092	\$ 93,264,048
	10,768,049	7,790,137	6,024,855	5,571,236	6,907,505	12,029,081
	34,496,213	37,302,102	29,127,872	29,347,647	29,752,930	20,862,826
	<u>\$ 136,622,090</u>	<u>\$ 134,880,759</u>	<u>\$ 132,791,013</u>	<u>\$ 126,563,462</u>	<u>\$ 126,700,527</u>	<u>\$ 126,155,955</u>

City of Dunedin, Florida
Changes in Net Position
Last Ten Fiscal Years

(accrual basis of accounting)

	2020	2019	2018	2017	2016	2015	2014
EXPENSES							
Governmental activities:							
General government	\$ 4,104,628	\$ 3,762,390	\$ 4,722,335	\$ 3,086,600	\$ 3,163,785	\$ 3,902,176	\$ 3,941,552
Public safety	14,479,676	12,921,980	12,898,138	12,863,393	12,016,757	10,316,706	10,476,788
Physical environment	47,883	-	-	-	-	-	-
Transportation	2,859,142	2,434,329	2,768,959	2,301,533	2,234,895	2,112,366	2,135,489
Economic environment	893,009	965,342	914,486	750,068	768,565	745,113	488,187
Culture and recreation	12,576,585	11,878,621	11,272,053	11,057,908	11,163,145	10,641,476	10,136,799
Interest on long term debt	1,474,647	1,649,974	155,629	182,007	190,979	469,673	424,781
Total government activities expenses	36,435,570	33,612,636	32,731,600	30,241,509	29,538,126	28,187,510	27,603,596
Business type activities:							
Solid waste	5,812,572	5,610,862	5,289,057	4,761,646	4,428,289	4,588,418	5,229,076
Water / sewer utility	18,512,252	16,813,915	17,006,572	17,045,668	16,919,664	16,326,720	15,970,790
Stormwater utility	4,779,585	4,293,384	4,028,592	3,558,252	3,665,865	3,360,965	3,037,098
Marina	423,298	407,017	423,653	381,384	350,845	369,324	345,892
Golf course	-	-	-	-	-	-	594
Parking	-	409,850	663,977	592,086	-	-	-
Total business type activities expenses	29,527,707	27,535,028	27,411,851	26,339,036	25,364,663	24,645,427	24,583,450
Total primary government expenses	\$ 65,963,277	\$ 61,147,664	\$ 60,143,451	\$ 56,580,545	\$ 54,902,789	\$ 52,832,937	\$ 52,187,046
PROGRAM REVENUES							
Governmental activities:							
Charges for services							
General government	\$ 293,177	\$ 968,688	\$ 475,513	\$ 570,903	\$ 528,147	\$ 343,285	\$ 523,230
Public safety	3,841,768	5,817,639	5,593,433	5,477,227	4,242,095	3,635,991	3,227,174
Physical environment	-	-	-	-	-	51,600	-
Economic environment	39,763	65,179	56,085	42,050	46,770	-	42,216
Culture and recreation	2,384,100	3,479,883	2,085,419	2,054,132	2,090,589	2,040,989	1,943,283
Operating grants and contributions	808,473	729,456	667,625	607,504	474,084	627,511	511,380
Capital grants and contributions	53,292,249	16,129,162	1,857,026	1,459,227	1,555,222	1,336,528	6,719,504
Total governmental activities program revenues	60,659,530	27,190,007	10,735,101	10,211,043	8,936,907	8,035,904	12,966,787
Business type activities:							
Charges for services							
Solid waste	6,041,016	6,002,350	5,378,853	5,220,755	5,094,407	4,946,096	4,775,203
Water / sewer utility	18,396,237	17,664,186	16,847,695	16,200,581	15,303,808	15,147,998	15,253,874
Stormwater utility	3,970,045	3,892,484	3,710,150	3,533,250	3,375,543	3,273,122	2,956,426
Marina	349,231	565,415	555,103	532,872	490,601	515,457	556,073
Golf course	-	-	-	-	-	-	-
Parking	-	24,000	169,891	804,959	-	-	-
Operating grants and contributions	171,141	154,115	7,429	-	-	-	-
Capital grants and contributions	207,400	490,371	3,567,449	300,607	262,397	334,300	1,375,017
Total business type activities revenues	29,135,070	28,792,921	30,236,570	26,593,024	24,526,756	24,216,973	24,916,593
Total primary government program revenues	\$ 89,794,600	\$ 55,982,928	\$ 40,971,671	\$ 36,804,067	\$ 33,463,663	\$ 32,252,877	\$ 37,883,380
NET EXPENSE							
Governmental activities	\$ 24,223,960	\$ (6,422,629)	\$ (21,996,499)	\$ (20,030,466)	\$ (20,601,219)	\$ (20,151,606)	\$ (14,636,809)
Business type activities	(392,637)	1,257,893	2,824,719	253,988	(837,907)	(428,454)	333,143
Total primary government net (expense) / revenue	\$ 23,831,323	\$ (5,164,736)	\$ (19,171,780)	\$ (19,776,478)	\$ (21,439,126)	\$ (20,580,060)	\$ (14,303,666)
General Revenues							
Governmental activities:							
Taxes:							
Property taxes	\$ 11,965,881	\$ 10,677,022	\$ 9,801,125	\$ 8,920,112	\$ 8,250,501	\$ 7,040,424	\$ 6,569,073
Utility service taxes	4,754,781	4,589,508	4,360,098	4,250,024	4,282,054	4,282,586	4,446,105
Infrastructure sales surtax	3,933,570	4,141,748	3,936,776	3,715,371	3,614,528	3,436,710	3,192,877
Half cent sales tax	2,315,453	2,410,633	2,351,985	2,256,442	2,237,167	2,165,558	2,045,485
Franchise fees	2,732,590	2,789,433	2,592,367	2,406,038	2,448,302	2,634,802	2,624,822
Other taxes	354,180	373,484	336,747	333,972	338,061	321,603	351,802
State revenue sharing	1,280,158	1,367,990	1,328,774	1,300,819	1,242,420	1,221,632	1,157,604
Grants and contributions not restricted to specific programs	-	-	-	-	-	2,932,567	-
Unrestricted investment earnings	447,808	669,495	387,808	227,835	73,505	98,536	21,778
Gain / (loss) on sale of capital assets	90,065	221,769	122,910	98,681	369,345	-	-
Transfers	268,920	2,353,034	82,700	(2,649,858)	-	(39,329)	1,369,394
Total government activities revenues	28,143,406	29,594,116	25,301,290	20,859,436	22,855,883	24,095,089	21,778,940
Business type activities:							
Unrestricted investment earnings	398,988	792,210	476,098	417,154	324,574	327,714	121,671
Gain (loss) on sale of capital assets	-	-	-	-	-	-	-
Transfers	(268,920)	(2,353,034)	(82,700)	2,649,858	-	39,329	(1,369,394)
Total business type activities	130,068	(1,560,824)	393,398	3,067,012	324,574	367,043	(1,247,723)
Total primary government revenues	\$ 28,273,474	\$ 28,033,292	\$ 25,694,688	\$ 23,926,448	\$ 23,180,457	\$ 24,462,132	\$ 20,531,217
CHANGE IN NET POSITION							
Governmental activities	\$ 52,367,366	\$ 23,171,487	\$ 3,304,791	\$ 828,970	\$ 2,254,664	\$ 3,943,483	\$ 7,142,131
Business type activities	(262,569)	(302,931)	3,218,117	3,321,000	(513,333)	(61,411)	(914,580)
Total primary government	\$ 52,104,797	\$ 22,868,556	\$ 6,522,908	\$ 4,149,970	\$ 1,741,331	\$ 3,882,072	\$ 6,227,551

Source: City Records

2013	2012	2011
\$ 3,359,312	\$ 2,428,449	\$ 2,169,100
10,361,120	11,296,238	11,514,839
-	-	314,305
1,999,785	1,897,883	2,248,772
445,629	508,474	384,451
10,111,776	9,673,676	9,599,618
528,625	642,358	920,611
<u>26,806,247</u>	<u>26,447,078</u>	<u>27,151,696</u>
5,335,131	4,700,689	4,957,784
15,508,529	16,647,088	17,122,361
2,725,954	2,150,715	1,892,990
292,000	458,798	491,495
30,206	35,254	71,010
-	-	-
<u>23,891,820</u>	<u>23,992,544</u>	<u>24,535,640</u>
<u>\$ 50,698,067</u>	<u>\$ 50,439,622</u>	<u>\$ 51,687,336</u>
\$ 486,155	\$ -	\$ -
3,394,107	3,358,410	3,008,565
-	-	-
89,624	129,946	110,152
2,215,859	2,190,448	2,138,344
381,213	45,361	137,880
1,606,456	1,837,921	1,656,723
<u>8,173,414</u>	<u>7,562,086</u>	<u>7,051,664</u>
4,687,484	5,010,962	4,975,022
15,419,636	16,826,489	15,895,494
2,937,216	2,693,752	2,270,391
469,253	471,043	473,373
7,452	(903)	25
-	-	-
-	-	7,113
137,414	2,114,029	822,883
<u>23,658,455</u>	<u>27,115,372</u>	<u>24,444,301</u>
<u>\$ 31,831,869</u>	<u>\$ 34,677,458</u>	<u>\$ 31,495,965</u>
\$ (18,632,833)	\$ (18,884,991)	\$ (20,100,032)
(233,365)	3,122,828	(91,339)
<u>\$ (18,866,198)</u>	<u>\$ (15,762,163)</u>	<u>\$ (20,191,371)</u>
\$ 5,767,080	\$ 6,096,273	\$ 6,540,293
4,223,089	4,208,418	4,534,665
3,013,051	2,810,128	2,674,927
1,947,273	1,864,750	1,846,028
2,371,745	2,541,409	2,707,724
171,956	81,917	83,596
1,109,982	1,158,749	1,170,693
-	-	-
48,438	76,561	95,313
11,732	(37,708)	30,918
1,800	(40,416)	(658,074)
<u>18,666,146</u>	<u>18,760,081</u>	<u>19,026,083</u>
55,609	77,763	78,508
9,179	4,495	-
(1,800)	40,416	658,074
<u>62,988</u>	<u>122,674</u>	<u>736,582</u>
<u>\$ 18,729,134</u>	<u>\$ 18,882,755</u>	<u>\$ 19,762,665</u>
\$ 33,313	\$ (124,911)	\$ (1,073,949)
(170,377)	3,245,503	645,243
<u>\$ (137,064)</u>	<u>\$ 3,120,592</u>	<u>\$ (428,706)</u>

City of Dunedin, Florida
General Governmental Tax Revenues By Source
Last Ten Fiscal Years

Fiscal Year	Property	Franchise	Utility Service	Total
2011	\$ 6,540,293	\$ 2,707,724	\$ 4,534,665	\$ 13,782,682
2012	6,096,273	2,541,409	4,208,418	12,846,100
2013	5,767,080	2,371,745	4,223,089	12,361,914
2014	6,569,073	2,624,822	4,446,105	13,640,000
2015	7,040,424	2,634,802	4,282,586	13,957,812
2016	8,250,501	2,448,302	4,282,054	14,980,857
2017	8,920,112	2,406,038	4,250,024	15,576,174
2018	9,801,125	2,592,367	4,360,098	16,753,590
2019	10,677,022	2,789,433	4,589,508	18,055,963
2020	11,965,881	2,732,590	4,754,781	19,453,252

Source: City Records

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Home of Honeymoon Island

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City of Dunedin, Florida
Fund Balances - Governmental Funds
Last Ten Fiscal Years

(modified accrual basis of accounting)

	2020	2019	2018	2017
General fund:				
Nonspendable	\$ 1,735,594	\$ 1,865,202	\$ 14,673	\$ 210,175
Restricted	119,197	181,500	251,301	268,627
Committed	1,131,556	815,006	759,997	676,837
Assigned	301,400	757,632	957,200	510,219
Unassigned	5,148,034	5,448,652	4,158,234	4,663,984
Total general fund	<u>\$ 8,435,781</u>	<u>\$ 9,067,992</u>	<u>\$ 6,141,405</u>	<u>\$ 6,329,842</u>
All other governmental funds:				
Nonspendable	\$ 67,734	\$ 506,800	\$ 1,800	\$ 1,800
Restricted	17,341,138	33,704,702	14,778,515	11,452,780
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	(14,006)	-	(417,350)	(750,108)
Total all other governmental funds	<u>\$ 17,394,866</u>	<u>\$ 34,211,502</u>	<u>\$ 14,362,965</u>	<u>\$ 10,704,472</u>

Source: City Records

2016	2015	2014	2013	2012	2011
\$ 212,299	\$ 13,339	\$ 216,896	\$ 11,052	\$ 22,670	\$ 15,275
280,928	350,064	352,473	585,458	567,305	627,388
354,800	277,219	228,418	-	-	-
3,143,941	765,970	65,447	115,416	242,303	2,020,923
4,252,961	6,414,126	3,217,422	3,097,698	3,944,684	4,984,151
<u>\$ 8,244,929</u>	<u>\$ 7,820,718</u>	<u>\$ 4,080,656</u>	<u>\$ 3,809,624</u>	<u>\$ 4,776,962</u>	<u>\$ 7,647,737</u>
\$ 3,831	\$ -	\$ 4,899	\$ -	\$ -	\$ 742
6,745,285	6,156,597	4,483,221	3,839,145	3,379,423	2,681,888
-	284,151	328,405	237,177	483,645	603,830
-	-	-	-	-	-
-	-	-	23,155	-	-
<u>\$ 6,749,116</u>	<u>\$ 6,440,748</u>	<u>\$ 4,816,525</u>	<u>\$ 4,099,477</u>	<u>\$ 3,863,068</u>	<u>\$ 3,286,460</u>

City of Dunedin, Florida
Change in Fund Balances - Governmental Funds
Last Ten Fiscal Years

(modified accrual basis of accounting)

	2020	2019	2018	2017
REVENUES				
Taxes	\$ 19,453,252	\$ 18,055,963	\$ 16,753,590	\$ 15,576,174
Licenses, fees and permits	264,243	533,171	303,130	574,584
Intergovernmental	41,332,614	23,785,637	9,883,895	9,240,743
Charges for services	7,348,006	9,055,377	8,189,818	8,014,070
Impact Fees	246,679	379,861	303,196	140,762
Fines and forfeits	338,030	614,292	1,374,964	870,548
Investment earnings	490,659	1,166,652	256,993	144,174
Miscellaneous	21,820,098	1,929,434	759,924	808,812
Total revenues	91,293,581	55,520,387	37,825,510	35,369,867
EXPENDITURES				
General government	5,503,298	5,152,121	6,072,395	4,308,759
Public safety	13,715,275	12,786,971	12,243,373	11,765,529
Physical environment	38,090	-	-	-
Transportation	2,206,048	1,862,671	2,158,745	1,749,797
Economic environment	495,726	552,483	470,142	331,851
Culture and recreation	10,181,139	10,348,294	9,665,303	9,299,140
Debt service:				
Principal	1,978,150	1,060,025	1,035,992	1,013,050
Interest	1,596,544	580,251	153,066	180,344
Cost of issuance	1,724	402,593	-	-
Capital outlay	72,836,440	35,837,467	2,250,394	1,269,870
Aids and grants	333,440	534,314	248,758	211,627
Total expenditures	108,885,874	69,117,190	34,298,168	30,129,967
Excess (deficiency) of revenues over expenditures	(17,592,293)	(13,596,803)	3,527,342	5,239,900
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	5,795	29,080	2,989	27,050
Debt proceeds	-	35,180,513	-	-
Transfers in	1,778,962	2,526,271	5,871,604	1,531,785
Transfers out	(1,641,311)	(454,937)	(5,931,879)	(4,758,466)
Refund of debt	0	(909,000)	-	-
Total other financing sources (uses)	143,446	36,371,927	(57,286)	(3,199,631)
Net change in fund balances	\$ (17,448,847)	\$ 22,775,124	\$ 3,470,056	\$ 2,040,269
Debt service as a percentage of noncapital expenditures	9.9%	4.9%	3.7%	4.1%

Source: City Records

2016	2015	2014	2013	2012	2011
\$ 14,980,857	\$ 13,957,812	\$ 13,640,000	\$ 12,361,914	\$ 12,846,100	\$ 13,782,682
1,732,716	1,304,991	941,721	863,480	971,988	754,756
9,072,239	8,713,327	8,607,752	7,980,907	7,519,245	7,429,830
5,966,581	5,778,492	5,537,719	5,593,634	5,621,731	5,393,724
143,435	24,228	14,785	16,557	27,985	18,399
483,228	384,288	378,643	497,113	178,739	220,901
43,770	71,817	14,659	22,547	47,478	77,993
803,547	3,748,837	685,853	972,102	564,813	683,981
<u>33,226,373</u>	<u>33,983,792</u>	<u>29,821,132</u>	<u>28,308,254</u>	<u>27,778,079</u>	<u>28,362,266</u>
4,419,611	4,525,270	4,366,316	3,939,915	2,975,639	3,026,559
11,399,327	10,230,404	10,175,544	9,927,788	11,182,563	11,252,343
-	-	-	-	-	-
1,724,305	1,643,219	1,694,823	1,616,462	1,543,624	1,656,767
390,839	370,393	448,045	398,917	445,600	409,780
9,157,382	8,817,280	8,304,517	8,013,764	7,728,248	7,329,256
1,216,501	1,496,651	1,394,636	1,410,650	1,424,928	1,584,307
189,422	292,372	343,697	540,297	610,170	680,752
-	-	-	-	-	-
3,537,097	1,211,986	2,718,624	2,779,744	2,476,284	3,624,709
176,632	214,292	287,472	286,677	186,329	211,860
<u>32,211,116</u>	<u>28,801,867</u>	<u>29,733,674</u>	<u>28,914,214</u>	<u>28,573,386</u>	<u>29,776,333</u>
1,015,257	5,181,925	87,458	(605,960)	(795,307)	(1,414,067)
1,473	8,252	25,817	8,683	-	-
-	(119,211)	-	104,138	-	-
337,985	1,011,810	2,697,443	1,370,702	3,258,292	1,696,012
(622,136)	(718,490)	(1,822,638)	(1,608,492)	(4,757,152)	(2,418,887)
-	-	-	-	-	-
<u>(282,678)</u>	<u>182,361</u>	<u>900,622</u>	<u>(124,969)</u>	<u>(1,498,860)</u>	<u>(722,875)</u>
<u>\$ 732,579</u>	<u>\$ 5,364,286</u>	<u>\$ 988,080</u>	<u>\$ (730,929)</u>	<u>\$ (2,294,167)</u>	<u>\$ (2,136,942)</u>
<u>4.9%</u>	<u>6.5%</u>	<u>6.4%</u>	<u>7.5%</u>	<u>7.8%</u>	<u>8.7%</u>

City of Dunedin, Florida

General Governmental Expenditures and Transfers by Function ¹

Last Ten Fiscal Years ²

Fiscal Year	General Government	Public Safety	Physical Environment	Transportation	Economic Environment	Culture and Recreation
2011	\$ 3,026,559	\$ 11,252,343	\$ -	\$ 1,656,767	\$ 409,780	\$ 7,329,256
2012	2,975,639	11,182,563	-	1,543,624	445,600	7,728,248
2013	3,939,915	9,927,788	-	1,616,462	398,917	8,013,764
2014	4,366,316	10,175,544	-	1,694,823	448,045	8,304,517
2015	4,525,270	10,230,404	-	1,643,219	370,393	8,817,281
2016	4,419,611	11,399,327	-	1,724,305	390,839	9,157,382
2017	4,308,759	11,765,529	-	1,749,797	331,851	9,299,140
2018	6,072,395	12,243,373	-	2,158,745	470,142	9,665,303
2019	5,152,121	12,786,971	-	1,862,671	552,483	10,348,294
2020	5,503,298	13,715,275	38,090	2,206,048	495,726	10,181,139

¹ Includes general, special revenue, debt service and capital projects funds.

² Prior years were for general fund only. Values have been restated to include all governmental funds. Restatement also includes previously classified fiduciary trust funds reclassified to special revenue funds.

Debt Service	Capital Outlay	Transfers Out	Other	Total
\$ 2,265,059	\$ 3,624,709	\$ 2,418,887	\$ 211,860	\$ 32,195,220
2,035,098	2,476,284	4,757,152	186,329	33,330,538
1,950,947	2,779,744	1,608,492	286,677	30,522,706
1,738,333	2,718,624	1,822,638	287,472	31,556,312
1,789,023	1,211,986	718,490	214,292	29,520,358
1,405,923	3,537,097	622,136	176,632	32,833,252
1,193,394	1,269,870	4,758,466	211,627	34,888,433
1,189,058	2,250,394	5,931,879	248,758	40,230,047
2,036,521	35,837,467	454,937	534,314	69,565,779
3,576,418	72,836,440	1,641,311	333,440	110,527,185

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REVENUE CAPACITY

City of Dunedin, Florida
Taxable Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

FY Ended Sept 30,	Real Property				
	Residential Property	Commercial Property	Industrial Property	Other Property ¹	Personal Property
2011	\$ 1,424,191,373	\$ 249,278,430	\$22,754,140	\$49,882,330	\$ 81,301,215
2012	1,395,841,673	238,010,568	21,718,717	39,462,381	76,782,855
2013	1,344,271,312	231,166,397	21,212,491	44,261,605	78,233,683
2014	1,384,844,153	236,587,023	21,953,609	33,279,232	82,734,943
2015	1,483,004,224	247,113,147	23,427,290	37,317,833	85,583,545
2016	1,590,057,102	260,788,703	24,727,399	33,767,027	82,542,474
2017	1,723,298,384	284,633,686	24,568,659	29,151,938	85,718,582
2018	1,899,389,751	300,424,374	25,893,267	29,113,218	90,001,921
2019	2,085,770,235	316,650,025	26,974,210	29,858,189	92,135,762
2020	2,320,877,682	344,425,152	28,433,732	31,043,100	99,060,085
Change 2019 - 2020	11.27%	8.77%	5.41%	3.97%	7.52%

¹ Other Property includes Agricultural, Institutional, Government, Leasehold Interests, Miscellaneous and Non-Agriculture Acreage

² City of Dunedin tax rates per \$1,000 of assessed value

³ "Just Value" as determined by the Pinellas County Property Appraiser

Source: Pinellas County Property Appraiser

Total Taxable Assessed Value	Total Direct Tax Rate ²	Estimated Actual Market Value ³	Taxable Assessed Value as a % of Actual Value
\$ 1,827,407,488	3.5597	\$ 2,884,900,277	63.3%
1,771,816,194	3.3817	2,742,388,004	64.6%
1,719,145,488	3.3817	2,609,865,581	65.9%
1,759,398,960	3.7345	2,675,288,098	65.8%
1,876,446,039	3.7345	2,954,536,952	63.5%
1,991,882,705	4.1345	3,239,899,785	61.5%
2,147,371,249	4.1345	3,528,185,824	60.9%
2,344,822,531	4.1345	3,936,702,579	59.6%
2,551,388,421	4.1345	4,365,257,429	58.4%
2,823,839,751	4.1345	4,728,970,102	59.7%
10.68%	0.00%	8.33%	

City of Dunedin, Florida
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years

Fiscal Year	City Direct Rate ¹	Overlapping Rates					TOTAL
		County Wide ²	School	Transit District ³	EMS ³	Other Districts ⁴	
2011	3.5597	4.8730	8.3400	0.5601	0.5832	1.4410	19.3570
2012	3.3817	4.8730	8.3850	0.7305	0.8506	1.2390	19.4598
2013	3.3817	5.0727	8.3020	0.7305	0.9158	1.3034	19.7061
2014	3.7345	5.3377	8.0600	0.7305	0.9158	1.2959	20.0744
2015	3.7345	5.3377	7.8410	0.7305	0.9158	1.2799	19.8394
2016	4.1345	5.3377	7.7700	0.7305	0.9158	1.2629	20.1514
2017	4.1345	5.3377	7.3180	0.7500	0.9158	1.2448	19.7008
2018	4.1345	5.3590	7.0090	0.7500	0.9158	1.2262	19.3945
2019	4.1345	5.3590	6.7270	0.7500	0.9158	1.2086	19.0949
2020	4.1345	5.3590	6.5840	0.7500	0.9158	1.1932	18.9365

¹ There are no separate components to this direct rate

² County Wide includes:

General Fund	5.2755
Health Department	0.0835
	<u>5.3590</u>

³ Emergency Medical Services (EMS) and Transit District are assessed on Real Property only

⁴ Other Districts includes:

Pinellas County Planning Council	0.0150
Juvenile Welfare Board	0.8981
Southwest Florida Water Mgmt.	0.2801
	<u>1.1932</u>

Source: Pinellas County Property Appraiser

City of Dunedin, Florida
Principal Property Taxpayers
Current Year and Ten Years Ago

Taxpayer	September 30, 2020			September 30, 2010		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
MacAlpine Place Apt Ptn, LTD	\$ 61,000,000	1	2.16%	\$ 31,500,000	1	1.56%
Dunedin Commons LLC	33,009,256	2	1.17%	14,560,000	3	0.72%
Chesapeake Apt.	25,610,233	3	0.91%			
1763 Main Street, LLC	19,800,000	4	0.70%	10,650,000	4	0.53%
203 N Marion Street LLC	16,627,516	5	0.59%			
MHC Lake Haven LLC	15,536,400	6	0.55%			
PBH Logarto, LLC	12,298,440	7	0.44%	8,625,000	5	0.43%
Scottish Towers II Apt LTD Partnership	11,770,000	8	0.42%			
Doheny-Vidovich Partners	9,850,810	9	0.35%			
Mainsail Fenway Hotel LLLP	9,623,690	10	0.34%			
Pinellas Marina LLC				30,842,568	2	1.52%
Coastal Palms SDM LLC				8,500,000	6	0.42%
Odyssey DP I LLC				8,300,000	7	0.41%
Wells Fargo Bank, NA				7,950,764	8	0.39%
Allen, William				7,835,513	9	0.39%
SES Group-Windemere LTD				7,663,267	10	0.38%
SUB-TOTAL:	215,126,345		7.63%	136,427,112		6.75%
ALL OTHERS:	2,608,713,406		92.37%	1,887,200,392		93.25%
TOTAL:	\$ 2,823,839,751		100.00%	\$ 2,023,627,504		100.00%

Source: Pinellas County Property Appraiser

City of Dunedin, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years

FY Ended Sept 30	Taxable Assessed Valuation	Millage Tax Rate	Total Tax Levy	Collected within the Fiscal Year of the Levy			Total Collections to Date	
				Amount ¹	Percent of Levy	Delinquent Collections ²	Amount	Percentage of Levy
2011	\$ 1,827,407,488	3.5597	\$ 6,505,022	\$ 6,111,943	94.0%	\$ 14,636	\$ 6,126,579	94.2%
2012	1,771,816,194	3.3817	5,991,747	5,723,281	95.5%	119	5,723,400	95.5%
2013	1,719,145,488	3.3817	5,813,631	5,269,249	90.6%	134,104	5,403,353	92.9%
2014	1,759,398,960	3.7345	6,570,474	6,035,872	91.9%	140,809	6,176,681	94.0%
2015	1,876,446,039	3.7345	7,007,587	6,435,377	91.8%	155,057	6,590,434	94.1%
2016	1,991,882,705	4.1345	8,235,439	7,577,173	92.0%	167,274	7,744,447	94.0%
2017	2,147,371,249	4.1345	8,878,306	8,141,071	91.7%	209,599	8,350,670	94.1%
2018	2,344,822,531	4.1345	9,694,669	8,829,887	91.1%	199,469	9,029,356	93.1%
2019	2,551,388,421	4.1345	10,548,715	9,581,919	90.8%	193,106	9,775,025	92.7%
2020	2,823,839,751	4.1345	11,675,165	10,502,020	90.0%	244,921	10,746,941	92.1%

¹ These amounts are net of discounts taken. Discounts are allowed for early payment:
4% for November, 3% for December, 2% for January, and 1% for February.

² This column represents delinquent collections received that fiscal year

DEBT CAPACITY

City of Dunedin, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities		Business Type Activities		Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹
	Revenue Bonds	Capital Leases	Water / Sewer & Stormwater Bonds & Notes	Capital Leases			
2011	\$ 14,491,400	\$ 2,174,240	\$ 20,842,993	\$ -	\$ 37,508,633	4.18%	1,177
2012	13,066,481	1,085,706	24,944,023 *	-	37,928,187	3.80%	1,053
2013	11,759,958	717,261	24,946,102 *	-	36,253,220	3.93%	1,076
2014	11,645,322	415,177	23,976,774 *	-	36,037,273	3.76%	1,029
2015	10,273,672	104,349	28,938,612 *	-	39,316,633	3.87%	1,110
2016	9,057,170	624,420	27,526,883	694,142	37,902,615	3.41%	1,044
2017	8,044,120	503,493	26,047,154	559,712	35,154,479	2.94%	949
2018	7,008,128	380,619	24,530,425	423,119	32,342,291	2.67%	881
2019	40,142,754	255,767	26,234,660	475,910	67,109,091	4.95%	1,791
2020	38,062,122	128,905	45,353,897	801,671	84,346,595	6.25%	2,248

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

¹ See the schedule of Demographic and Economic Statistics for personal income and population data.

* Updated figures to show bond net of related unamortized premiums, discounts, and adjustments.

City of Dunedin, Florida
Direct and Overlapping Governmental Activities Debt
September 30, 2020

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE¹	ESTIMATED SHARE OF OVERLAPPING DEBT
Overlapping debt:			
Pinellas County	\$ 13,307,305		
Pinellas County School Board	\$ 70,846,041 ²		
Total overlapping debt	\$ 84,153,346	3.300%	\$ 2,777,060
City of Dunedin direct debt			<u>\$ 38,191,027</u>
Total direct and overlapping debt			<u><u>\$ 40,968,087</u></u>

¹ Applicable net debt percentage is based on ratio of City to County taxable values

City Taxable Value: \$ 2,823,839,751
County Taxable Value: \$ 85,480,410,458

² Pinellas County School Board Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020 unavailable at time of publication. Utilized outstanding debt from prior year's audited CAFR.

Sources:

Assessed value used to estimate applicable percentages provided by the Pinellas County Property Appraiser.

Debt outstanding data provided by Pinellas County School Board.

City of Dunedin, Florida
Revenue Bond Coverage
Water and Sewer Revenue Bonds
Last Ten Fiscal Years

Fiscal Year	Gross Revenues ¹	Operating Expenses ²	Net Revenue Available for Debt Service	Debt Service Requirements ³	Coverage Ratio
2011	\$ 18,133,758	\$ 12,945,494	\$ 5,188,264	\$ 2,486,758	2.09
2012	16,879,645	10,925,824	5,417,161	2,605,576	2.08
2013	15,475,054	11,028,345	4,446,709	495,803 ⁴	8.97
2014	15,244,674	11,248,564	3,996,110	1,891,887	2.11
2015	15,370,160	12,023,320	3,346,840	1,462,502	2.29
2016	15,528,153	12,836,457	2,691,696	1,463,195	1.84
2017	16,481,791	12,978,691	3,503,100	1,463,056	2.39
2018	17,124,551	12,760,865	4,363,686	1,457,235	2.99
2019	18,254,464	13,240,652	5,013,811	1,454,648	3.45
2020	18,549,688	14,225,391	4,324,297	1,455,110	2.97

¹ Total revenues (including investment income), exclusive of impact fees and capital grant revenue.

² Operating expenses are the costs of operation and maintenance of the system, exclusive of depreciation.

³ Includes principal and interest of water and sewer revenue bonds and debt issued in parity with the water and sewer revenue bonds.

⁴ FY2013 debt service included interest-only payments.

City of Dunedin, Florida
Revenue Bond Coverage
Stormwater Revenue Bonds

Fiscal Year	Gross Revenues¹	Operating Expenses²	Net Revenue Available for Debt Service	Debt Service Requirements³	Coverage Ratio
2015	\$ 3,306,550	\$ 1,743,304	\$ 1,563,246	\$ 578,891	2.70
2016	3,408,426	1,937,639	1,470,787	830,071	1.77
2017	3,595,509	1,925,125	1,670,384	858,555	1.95
2018	3,773,863	2,091,993	1,681,870	862,838	1.95
2019	4,032,797	2,388,598	1,644,199	886,879	1.85
2020	4,009,046	2,864,528	1,144,518	886,898	1.29

¹ Total revenues (including investment income), exclusive of impact fees capital grant revenue.

² Operating expenses are the costs of operation and maintenance of the system, exclusive of depreciation.

³ Includes principal and interest of stormwater revenue bonds and debt issued in parity with the stormwater revenue bonds.

City of Dunedin, Florida
Schedule of Debt Service Ratio

<u>Description</u>	<u>Actual September 30 2020</u>	<u>Adopted Budget September 30 2020</u>	<u>Adopted Budget September 30 2021</u>
Total Governmental Revenues	\$ 91,278,522	\$ 92,123,700	\$ 64,474,726
Internal Service Revenues:			
Rental Income	47,619	-	-
Non-Operating:			
Investment earnings	147,146	68,000	39,000
Total Internal Services Revenues	194,765	68,000	39,000
Total Annual Revenues - September 30	<u>\$ 91,473,287</u>	<u>\$ 92,191,700</u>	<u>\$ 64,513,726</u>
Total Annual General Government Debt Service exclusive of Enterprise Funds, Internal Service Funds and Special Assessment Debt Service	<u>\$ 3,574,694</u>	<u>\$ 3,574,900</u>	<u>\$ 3,355,157</u>
Debt Service Ratio	<u>3.91%</u>	<u>3.88%</u>	<u>5.20%</u>
Total Capacity Debt Service (12.5%)	\$ 11,434,161	\$ 11,523,963	\$ 8,064,216
Less: Current Debt Service	3,574,694	3,574,900	3,355,157
Excess Debt Service Available	<u>\$ 7,859,467</u>	<u>\$ 7,949,063</u>	<u>\$ 4,709,059</u>
Excess Outstanding Debt Service Available			
10 Years	\$ 63,178,611	\$ 63,898,829	\$ 37,853,940
20 Years	105,126,412	106,324,822	62,987,281

City of Dunedin, Florida
Schedule of Total Annual General Government Debt Service
Last Two Fiscal Years plus Next Year

Debt Description	September 30 2019	September 30 2020	Adopted Budget September 30 2021
Community Center			
\$6.5M - Sales Tax Refunding Revenue Bond, Series 2015	\$ 671,728	\$ 665,311	\$ 668,700
Spring Training Facilities			
\$5.2M Series 2012 Revenue Note	415,148	415,148	242,170
\$12.3M Series 2018 Revenue Bond	184,650	864,125	987,875
\$20.2M Series 2018A Revenue Bond	260,918	1,519,860	1,346,812
Fire Station 61			
\$1.28M Series 2013 Non Ad Valorem Note	95,232	-	-
\$0.8M Series 2018B Non-AV Refunding Revenue Bonds	12,600	110,250	109,600
Total Annual General Government Debt Service	\$ 1,640,276	\$ 3,574,694	\$ 3,355,157

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DEMOGRAPHIC AND ECONOMIC INFORMATION

City of Dunedin, Florida
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population ¹	Personal Income ²	Per Capita Income ³	Median Age ⁴	Unemployment Rate ⁵
2011	35,321	\$ 995,875,595	\$ 28,195	51.3	10.2%
2012	35,629	987,208,332	27,708	51.1	8.2%
2013	35,247	964,216,932	27,356	53.3	6.2%
2014	35,690	1,054,032,770	29,533	51.8	5.8%
2015	35,410	1,015,665,030	28,683	54.0	5.0%
2016	36,311	1,112,823,217	30,647	54.2	4.7%
2017	37,063	1,195,392,939	32,253	55.0	3.2%
2018	36,695	1,209,283,725	32,955	55.4	2.9%
2019	37,463	1,356,909,860	36,220	55.4	2.5%
2020	37,520	1,349,519,360	35,968	55.9	4.8%

Data Source:

¹ FY 2011: 2010 US Census; FY 2014: City-data.com; FY 2012-2013, FY 2015-2020: Pinellas County Economic Development.

² Calculated using the above displayed Population and Per Capita Income figures.

³ FY 2011, 2014: US Census results; FY 2012-2013, FY 2015-2020: Pinellas Co. Economic Development

⁴ FY 2011, 2014: US Census; FY 2012-2013, 2015-2020: Pinellas Co. Economic Development.

⁵ Bureau of Labor Statistics; not seasonally adjusted.

City of Dunedin, Florida
Principal Employers ¹
Current Year and Ten Years Ago

Employer	September 30, 2020			September 30, 2010		
	Employees	Rank	Percentage of Total City Employment ²	Employees	Rank	Percentage of Total City Employment ²
Mease Dunedin Hospital	700	1	4.14%	642	2	3.99%
Pinellas School System	575	2	3.40%	600	3	3.73%
City of Dunedin	350	3	2.07%	369	4	2.29%
Publix Supermarkets	300	4	1.77%			
Mease Manor	250	5	1.48%	290	5	1.80%
Coca-Cola Bottling Company	200	6	1.18%	168	5	1.04%
Bay Care Home Care	130	7	0.77%			
Bon Appetit Restaurant & Bar	120	8	0.71%			
McDonalds	120	9	0.71%			
Edinborough Healthcare Center	110	10	0.65%			
Nielsen Media Research				674	1	4.19%
TOTAL	2,855		16.89%	2,101		13.06%

¹ Source: Pinellas County Economic Development

² Employment statistics from the Bureau of Labor Statistics for the City of Dunedin (Not Seasonally Adjusted)

Total employment for 2020 16,902 at September 30, 2020

Total employment for 2010 16,086 at September 30, 2010

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OPERATING INFORMATION

City of Dunedin, Florida
Full-time Equivalent City Government Employees
Last Ten Fiscal Years at September 30

Function	2020	2019	2018	2017	2016	2015
General government	48.590	53.890	54.570	51.990	60.690	57.660
Public safety						
Fire*	46.000	46.000	46.000	45.250	45.250	45.250
EMS*	10.000	10.000	10.000	9.750	9.750	9.750
Building services**	10.520	10.410	8.700	8.700	-	-
Culture and recreation	94.830	88.970	86.400	86.400	84.520	82.770
Highways and streets						
Engineering	13.580	14.000	14.080	14.000	14.000	14.500
Maintenance	10.360	9.660	8.660	8.660	8.660	8.660
Facilities	11.680	11.680	10.680	10.680	10.680	9.680
Fleet services	9.000	9.000	9.000	9.000	8.500	8.500
Solid waste	21.000	21.000	21.000	21.000	21.000	21.000
Water	37.420	30.330	31.080	30.330	30.330	30.330
Wastewater	35.330	35.330	35.330	35.330	35.330	35.330
Stormwater	14.660	14.660	13.660	13.660	13.660	13.660
TOTAL	<u>362.970</u>	<u>354.930</u>	<u>349.160</u>	<u>344.750</u>	<u>342.370</u>	<u>337.090</u>

*In FY17 corrected prior year Fire and EMS FTE splits. FTE's previously reported as: Fire 22 and EMS 33.

**A new fund was created for building services in FY17. Prior year FTE's were reported under General government.

Source: City Records

2014	2013	2012	2011
60.470	55.880	52.730	55.500
45.250	45.250	45.250	45.250
9.750	9.750	9.750	9.750
-	-	-	-
79.500	77.750	76.000	75.500
14.500	14.750	15.000	15.500
8.660	8.660	9.670	9.660
9.680	9.680	9.680	9.660
8.500	8.500	8.500	8.500
24.000	24.000	26.000	28.000
30.330	31.000	32.000	32.000
35.330	36.000	36.000	38.000
13.660	12.660	11.670	10.660
<u>339.630</u>	<u>333.880</u>	<u>332.250</u>	<u>337.980</u>

City of Dunedin, Florida
Operating Indicators by Function
as of September 30

Function	2020	2019	2018	2017
Fire				
Number of fire emergencies with dollar loss**	53	61	54	72
EMS responses	6,389	5,905	5,613	5,918
Other calls	1,904	2,543	2,257	2,664
Inspections	523	940	979	915
Investigations	18	18	22	27
Highways and streets				
Streets paved (miles)	135	135	135	130
Streets unimproved (miles)	4	4	4	6
Street lights	3,427	3,427	3,427	3,885
Culture and recreation ***				
Recreation facilities - parks (acres)	226	248	248	248
Recreation facilities - specialty facilities (acres)	228	203	206	206
Recreation facilities - beaches (acres)	37	37	37	37
Library materials	122,674	125,624	127,049	130,758
Library annual circulation	391,968	427,887	443,295	451,050
Library registered borrowers	28,127	33,027	31,255	29,354
Solid waste				
Customers serviced	14,614	14,725	14,775	14,700
Refuse / recycling collected (tons)	36,272	36,933	36,538	37,800
Water				
Total connections - regular	11,511	11,755	11,800	11,713
Total connections - reclaimed	3,873	3,835	3,763	3,714
Average daily consumption (Gallons) - regular	3,710,000	3,899,000	3,741,000	3,708,000
Average daily consumption (Gallons) - reclaimed	3,500,000	2,639,679	3,001,000	3,070,000
Operating wells	29	29	29	29
Sewer (wastewater)				
Miles of sanitary sewers	128	128	128	128
Average daily sewage treatment (Gallons)	4,388,000	4,751,000	4,316,000	4,071,000

* Information not available

** As of 2011, description changed from "Number of calls answered" to "Number of fire emergencies with dollar loss" to clarify reported statistics

*** As of 2013, recreation facilities are divided into three categories instead of two. Prior years data not available for the new "specialty facilities" category.

Source: City Records

2016	2015	2014	2013	2012	2011
86	86	69	91	115	108
5,780	6,930	5,423	5,173	5,138	5,012
2,229	1,000	1,639	1,739	1,372	1,462
807	1,011	1,097	1,279	1,396	1,509
14	25	26	20	97	88
130	130	130	130	130	130
3	3	3	3	3	3
3,885	3,885	3,918	3,568	3,568	3,568
248	240	240	240	322	322
206	206	206	201	*	*
37	37	37	37	37	37
139,290	138,568	158,566	141,734	135,945	139,623
561,431	543,419	549,885	590,323	632,382	656,507
27,337	29,653	32,716	31,454	29,756	26,439
14,715	14,607	14,536	14,442	14,453	14,473
36,902	35,594	35,366	34,929	35,618	38,425
11,618	11,437	11,361	11,331	11,435	10,958
3,659	3,628	3,554	3,549	3,395	3,396
3,753,000	3,645,000	3,605,000	3,400,000	3,514,000	3,020,000
2,852,000	2,500,000	2,590,000	2,800,000	2,850,000	2,670,000
29	27	27	27	26	22
128	128	128	128	128	128
4,598,000	4,707,000	4,232,000	4,100,000	4,370,000	4,390,000

City of Dunedin, Florida
Capital Asset and Facility Statistics by Function
as of September 30

Function	2020	2019	2018	2017
Fire				
Fire stations	3	3	3	3
Culture and recreation				
Baseball fields	11	10	10	10
Baseball stadium (seating capacity)	8,500	5,509	5,509	5,509
Basketball - indoor courts	1	1	1	1
Basketball - outdoor courts	5	5	5	5
Community center	1	1	1	1
Fishing areas	15	15	15	15
Golf courses	1	2	2	2
Library	2	2	2	2
Marina (slips)	191	183	183	183
Multi-purpose indoor court	1	1	1	1
Nature center	1	1	1	1
Parks *	32	32	32	32
Picnic areas	15	15	15	15
Public boat ramps	1	1	1	1
Recreation centers	3	3	3	3
Senior center	1	1	1	1
Soccer / football fields	4	4	4	4
Softball fields	3	5	5	5
State and county parks	4	4	4	4
Swimming pools	1	1	1	1
Tennis courts	11	11	11	11
Utility playfields #	-	4	4	4
Water				
Water mains (miles)	172	172	172	172
Water plants	1	1	1	1
Fire hydrants	1,335	1,334	1,354	1,314
Sewer (wastewater)				
Mains	153	153	153	153
Lift stations	43	43	43	43
Treatment plants	1	1	1	1
Sewers (miles)	128	128	128	128

* FY 2013: Former Dunedin Youth Guild Park combined with Hammock Park

Reduction due to the cancellation of the co-location agreement

Source: City Records

2016	2015	2014	2013	2012	2011
3	3	3	3	3	3
10	10	10	12	12	12
5,509	5,509	5,509	5,509	5,509	5,509
1	1	1	1	1	1
5	5	5	5	5	5
1	1	1	1	1	1
15	15	15	15	15	15
2	2	2	2	2	2
2	2	2	2	2	2
183	183	183	194	194	194
1	1	1	1	1	1
1	1	1	1	1	1
31	31	31	31	32	32
15	15	15	15	15	15
1	1	1	1	1	1
3	3	3	3	3	3
1	1	1	1	1	1
4	4	4	4	4	4
5	5	5	5	3	3
4	4	4	4	4	4
1	1	1	1	1	1
11	11	11	11	11	11
4	4	4	4	4	4
172	172	172	172	172	172
1	1	1	1	1	1
1,310	1,292	1,238	1,236	1,220	1,220
150	150	150	150	150	150
43	43	43	43	42	42
1	1	1	1	1	1
128	128	128	128	128	128

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COMPLIANCE SECTION



Certified Public Accountants

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

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dunedin, Florida (the City) as of and for the fiscal year ended September 30, 2020, 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 31, 2021. Our report includes a reference to other auditors who audited the financial statements of the City's Municipal Firefighters' Pension Trust Fund, as described in our report on the City's financial statements. The financial statements of the City's Municipal Firefighters' Pension Trust Fund were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the City Municipal Firefighters' Pension Trust Fund.

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

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

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

Compliance and Other Matters

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

We noted certain matters that we reported to management of the City in a separate letter dated March 31, 2021.

Purpose of this Report

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

MSL, P.A.

Certified Public Accountants

Tampa, Florida
March 31, 2021



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH
MAJOR STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE
AND REPORT ON SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
IN ACCORDANCE WITH CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL***

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

Report on Compliance for Each State Project

We have audited the compliance of the City of Dunedin, Florida (the City) with the types of compliance requirements described the Department of Financial Services State Projects *Compliance Supplement* that could have a direct and material effect on each of its major state projects for the fiscal year ended September 30, 2020. The City's major state projects are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to state projects.

Auditor's Responsibility

Our responsibility is to express an opinion on the City's compliance based on our audit. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Auditor General*. Those standards, and Chapter 10.550, *Rules of the Auditor General*, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state project identified in the accompanying Schedule of Findings and Questioned Costs occurred. An audit includes 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 audit provides a reasonable basis for our opinion on compliance for each major state project. However, our audit does not provide a legal determination of the City's compliance.

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

Opinion on Each State Project

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to in the first paragraph that could have a direct and material effect on each of its major state projects for the fiscal year ended September 30, 2020.

Report on Internal Control over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the compliance requirements referred to in the first paragraph. In planning and performing our audit, we considered the City's internal control over compliance with requirements that could have a direct and material effect on a major state project in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of State Financial Assistance Required by Chapter 10.550, *Rules of the Auditor General*

We have audited the basic financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of and for the fiscal year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated March 31, 2021, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying Schedule of Expenditures of State Financial Assistance is presented for the purposes of additional analysis, as required by the Chapter 69I-5, *Schedule of Expenditures of State Financial Assistance, Rules of the Department of Financial Services*, and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the financial statements.

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

**Report on Schedule of Expenditures of State Financial Assistance Required by Chapter 10.550,
*Rules of the Auditor General (Cont.)***

Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
March 31, 2021

CITY OF DUNEDIN, FLORIDA
Schedule of Expenditures of
State Financial Assistance
For The Year Ended September 30, 2020

<u>State Agency / State Project</u>	<u>CSFA Number</u>	<u>Grant/Contract Number</u>	<u>Total Project Expenditures</u>
Florida Department of Environment Protection Drinking Water State Revolving Fund	37.076	DW520260	\$ 352,347
Florida Department of Environment Protection Drinking Water State Revolving Fund	37.076	DW520261	17,114,413
Florida Department of Revenue Facilities for New Professional Sports, Retained Professional Sports, or Retained Spring Training Franchise (Toronto Blue Jays Stadium)	40.040	08-CT-C1-07-F7-J1-097	500,004
Florida Department of Revenue Facilities for New Professional Sports, Retained Professional Sports, or Retained Spring Training Franchise (Toronto Blue Jays Stadium)	40.040	SB-18-007	999,996
Total Expenditures of State Financial Assistance			<u>\$ 18,966,760</u>

The Schedule of Expenditures of State Financial Assistance includes the state grant activity of the City of Dunedin, Florida, and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Chapter 215.97, Florida Statutes; and Rule 69I-5.003 (1)(f). Therefore, amounts presented in this schedule may differ from amounts presented in, or used in, the preparation of the basic financial statements.

CITY OF DUNEDIN, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended September 30, 2020

SECTION I – SUMMARY OF AUDITOR’S RESULTS

Financial Statements

Type of auditor’s report issued:

Unmodified Opinion

Internal control over financial reporting:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified? _____ Yes X None reported

Noncompliance material to financial statements noted? _____ Yes X No

State Financial Assistance

Internal control over major federal programs and state projects:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified? _____ Yes X None reported

Type of auditor’s report issued on compliance for state projects:

Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with Chapter 10.557, *Rules of the Auditor General*? _____ Yes X No

Identification of Major State Projects:

CSFA Numbers

Name of State Project

37.076

Drinking Water Facility Construction

Dollar threshold used to distinguish between Type A and Type B projects:

State \$750,000

CITY OF DUNEDIN, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Cont.)
For the Year Ended September 30, 2020

SECTION II – FINDINGS RELATED TO THE FINANCIAL STATEMENT AUDIT, AS REQUIRED TO BE REPORTED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

No matters are reported.

SECTION III – STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS SECTION REPORTED IN ACCORDANCE WITH CHAPTER 10.550, *RULES OF THE AUDITOR GENERAL*

No matters are reported.

SECTION IV – PRIOR-YEAR AUDIT FINDINGS

No matters are reported.



Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

We have examined the compliance of the City of Dunedin, Florida (the City) with the requirements of Sections 218.415, Florida Statutes, during the fiscal year ended September 30, 2020. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the City's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2020.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
March 31, 2021



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

Report on the Financial Statements

We have audited the basic financial statements of the City of Dunedin, Florida (the City) as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated March 31, 2021.

Auditor's Responsibility

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

Other Reporting Requirements

We have also issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major State Project and on Internal Control over Compliance and Report on Schedule of Expenditures of State Financial Assistance in Accordance with Chapter 10.550, *Rules of the Auditor General*; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated March 31, 2021 should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Honorable Mayor and
Members of the City Commission
City of Dunedin, Florida

Financial Condition and Management

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

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

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

Special District Component Units

Section 10.554(1)(i)5.c, *Rules of the Auditor General*, requires that we determine whether or not a special district that is a component unit of a county, municipality, or special district, provided 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 all special district component units provided the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Deepwater Horizon Oil Spill

Section 10.556(10)(e), *Rules of the Auditor General*, requires a determination of the City's compliance with federal and state laws, rules, regulations, contracts, or grant agreements related to the receipt and expenditure of funds related to the Deepwater Horizon oil spill. The City's Deepwater Horizon oil spill funds received are unrestricted and, therefore, do not have related compliance requirements.

Additional Matters

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

Purpose of this Letter

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

MSL, P.A.

Certified Public Accountants

Tampa, Florida
March 31, 2021

CITY OF DUNEDIN, FLORIDA

**SCHEDULE OF RECEIPTS AND EXPENDITURES OF FUNDS RELATED TO THE
DEEPWATER HORIZON OIL SPILL**

For the Year Ended September 30, 2020

Source	Amount Received in the 2014-15 Fiscal Year	Amount Expended in the 2015-16 Fiscal Year	Amount Expended in the 2016-17 Fiscal Year	Amount Expended in the 2017-18 Fiscal Year	Amount Expended in the 2018-19 Fiscal Year	Amount Expended in the 2019-20 Fiscal Year
British Petroleum:						
Agreement No. Not Applicable	\$ 2,929,946	\$ 101,582	\$ 45,770	\$ 2,233,328	\$ 245,528	\$ 259,368

Note: This does not include funds related to the Deepwater Horizon Oil Spill that are considered Federal awards or State financial assistance. The City did not receive funds that were considered Federal funds or State financial assistance related to the Deepwater Horizon Oil Spill.

City of Dunedin
Section 163.31801 Compliance

Affidavit

As Finance Director of the City of Dunedin, my signature below indicates that the City of Dunedin has complied with "Section 163.31801 – Impact fees" of the Florida Statutes for the fiscal year ending September 30, 2020.



Les Tyler
Finance Director
City of Dunedin, Florida

STATE OF Florida
COUNTY OF Pinellas

The foregoing instrument was acknowledged before me this April 9, 2021,
by Les Tyler, Finance Director of the City of Dunedin, who is personally
Known to me or has produced _____ as identification.



Notary Public

