

## COMBINING FINANCIAL STATEMENTS

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

Also, budgetary comparison schedules are presented for the major Capital Improvement Fund and each nonmajor governmental fund.



Bridge spanning near the Cypress Forest trailhead of the Oldsmar Trail

CITY OF OLDSMAR, FLORIDA

COMBINING BALANCE SHEET - OTHER GOVERNMENTAL FUNDS

September 30, 2020

	Special Revenue Funds			Debt Service Fund	Total Other Governmental Funds
	Public Safety	Parkland Dedication	Multimodal Impact	Veteran's Park	
<b>ASSETS</b>					
Cash, pooled cash and cash equivalents	\$ 1,075,731	\$ 133,349	\$ 213,034	\$ 147,277	\$ 1,569,391
<b>TOTAL ASSETS</b>	<b>\$ 1,075,731</b>	<b>\$ 133,349</b>	<b>\$ 213,034</b>	<b>\$ 147,277</b>	<b>\$ 1,569,391</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 1,327	\$ -	\$ -	\$ -	\$ 1,327
Due to Other Governments	-	-	22,529	-	22,529
<b>TOTAL LIABILITIES</b>	<b>1,327</b>	<b>-</b>	<b>22,529</b>	<b>-</b>	<b>23,856</b>
<b>FUND BALANCES</b>					
Restricted for:					
Fire Suppression	1,063,049	-	-	-	1,063,049
Capital Projects	-	133,349	-	-	133,349
Debt Service	-	-	-	147,277	147,277
Transportation	-	-	190,505	-	190,505
<b>COMMITTED TO:</b>					
Capital Projects	11,355	-	-	-	11,355
<b>TOTAL FUND BALANCES</b>	<b>1,074,404</b>	<b>133,349</b>	<b>190,505</b>	<b>147,277</b>	<b>1,545,535</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 1,075,731</b>	<b>\$ 133,349</b>	<b>\$ 213,034</b>	<b>\$ 147,277</b>	<b>\$ 1,569,391</b>

CITY OF OLDSMAR, FLORIDA

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

For the year ended September 30, 2020

	Special Revenue Funds			Debt Service Fund	Total Other Governmental Funds
	Public Safety	Parkland Dedication	Multimodal Impact	Veteran's Park	
REVENUES					
Utility taxes	\$ -	\$ -	\$ -	\$ 171,208	\$ 171,208
Investment Income	10,508	497	418	-	11,423
Impact fees	6,924	2,800	24,033	-	33,757
TOTAL REVENUES	17,432	3,297	24,451	171,208	216,388
EXPENDITURES					
Capital outlay	248,662	-	-	-	248,662
Debt service					
Principal retirement	-	-	-	161,000	161,000
Interest and other charges	-	-	-	10,208	10,208
TOTAL EXPENDITURES	248,662	-	-	171,208	419,870
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(231,230)	3,297	24,451	-	(203,482)
OTHER FINANCING SOURCES (USES)					
Proceeds from sale of capital assets	15,585	-	-	-	15,585
Transfers in (out)	147,385	-	-	-	147,385
TOTAL OTHER FINANCING SOURCES (USES)	162,970	-	-	-	162,970
NET CHANGE IN FUND BALANCES	(68,260)	3,297	24,451	-	(40,512)
FUND BALANCES BEGINNING	1,142,664	130,052	166,054	147,277	1,586,047
FUND BALANCES ENDING	\$ 1,074,404	\$ 133,349	\$ 190,505	\$ 147,277	\$ 1,545,535

CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE  
 MAJOR GOVERNMENTAL FUND - CAPITAL IMPROVEMENT FUND

For the year ended September 30, 2020

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (Under)
	Original	Final		
RESOURCES (INFLOWS):				
Sales tax	\$ 1,195,000	\$ 1,195,000	\$ 1,154,619	\$ (40,381)
Intergovernmental revenues	3,500,000	3,500,000	88	(3,499,912)
Interfund transfers	300,000	300,000	300,000	-
Investment income	70,000	70,000	84,885	14,885
Charges for services	-	-	3,150	3,150
Issuance of debt	1,650,000	1,650,000	1,268,050	(381,950)
AMOUNTS AVAILABLE FOR APPROPRIATION	<u>6,715,000</u>	<u>6,715,000</u>	<u>2,810,792</u>	<u>(3,904,208)</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Capital outlay	6,780,000	9,570,305	2,558,243	(7,012,062)
Debt service				
Interest and other charges	100,000	100,000	15,839	(84,161)
Reserve for infrastructure	915,000	915,000	-	(915,000)
TOTAL CHARGES TO APPROPRIATIONS	<u>7,795,000</u>	<u>10,585,305</u>	<u>2,574,082</u>	<u>(8,011,223)</u>
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	(1,080,000)	(3,870,305)	236,710	4,107,015
FUND BALANCE - BEGINNING OF YEAR	<u>5,714,341</u>	<u>5,714,341</u>	<u>5,714,341</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 4,634,341</u>	<u>\$ 1,844,036</u>	<u>\$ 5,951,051</u>	<u>\$ 4,107,015</u>

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

SOURCES/INFLOWS OF RESOURCES

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 2,810,792
Differences - budget to GAAP:	
Interfund Transfers	(300,000)
Issuance of debt	(1,268,050)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 1,242,742</u>

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 2,574,082
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 2,574,082</u>

CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE

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

For the year ended September 30, 2020

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (Under)
	Original	Final		
RESOURCES (INFLOWS):				
Utility taxes	\$ 171,215	\$ 171,215	\$ 171,208	\$ (7)
AMOUNTS AVAILABLE FOR APPROPRIATION	171,215	171,215	171,208	(7)
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Debt Service				
Principal Retirement	161,000	161,000	161,000	-
Interest and other charges	10,215	10,215	10,208	(7)
TOTAL CHARGES TO APPROPRIATIONS	171,215	171,215	171,208	(7)
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	147,277	147,277	147,277	-
FUND BALANCE - END OF YEAR	\$ 147,277	\$ 147,277	\$ 147,277	\$ -

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

SOURCES/INFLOWS OF RESOURCES

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 171,208
Differences - budget to GAAP:	
None	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 171,208

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 171,208
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 171,208

CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE  
 NON-MAJOR GOVERNMENTAL FUND - PUBLIC SAFETY IMPACT - SPECIAL REVENUE FUND

For the year ended September 30, 2020

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (Under)
	Original	Final		
RESOURCES (INFLOWS):				
Impact fees	\$ 37,000	\$ 37,000	\$ 6,924	\$ (30,076)
Interfund Transfers	125,000	150,000	147,385	(2,615)
Investment income	7,000	7,000	10,508	3,508
Proceeds from sale of capital assets	-	-	15,585	15,585
AMOUNTS AVAILABLE FOR APPROPRIATION	<u>169,000</u>	<u>194,000</u>	<u>180,402</u>	<u>(13,598)</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Capital Outlay	150,000	365,580	248,662	(116,918)
Reserve for equipment	19,000	44,000	-	(44,000)
TOTAL CHARGES TO APPROPRIATIONS	<u>169,000</u>	<u>409,580</u>	<u>248,662</u>	<u>(160,918)</u>
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	-	(215,580)	(68,260)	147,320
FUND BALANCE - BEGINNING OF YEAR	<u>1,142,664</u>	<u>1,142,664</u>	<u>1,142,664</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,142,664</u>	<u>\$ 927,084</u>	<u>\$ 1,074,404</u>	<u>\$ 147,320</u>

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

SOURCES/INFLOWS OF RESOURCES

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 180,402
Differences - budget to GAAP:	
Proceeds from the sale of capital assets are inflows of budgetary resources not revenues for financial reporting purposes.	(15,585)
Interfund Transfers	(147,385)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 17,432</u>

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 248,662
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 248,662</u>

CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE  
 NON-MAJOR GOVERNMENTAL FUND - PARKLAND DEDICATION - SPECIAL REVENUE FUND

For the year ended September 30, 2020

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget
	Original	Final		Over (Under)
RESOURCES (INFLOWS):				
Land dedication fees	\$ 70,000	\$ 70,000	\$ 2,800	\$ (67,200)
Investment income	500	500	497	(3)
AMOUNTS AVAILABLE FOR APPROPRIATION	<u>70,500</u>	<u>70,500</u>	<u>3,297</u>	<u>(67,203)</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Reserve for Improvements	70,500	70,500	-	(70,500)
TOTAL CHARGES TO APPROPRIATIONS	<u>70,500</u>	<u>70,500</u>	<u>-</u>	<u>(70,500)</u>
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	-	-	3,297	3,297
FUND BALANCE - BEGINNING OF YEAR	<u>130,052</u>	<u>130,052</u>	<u>130,052</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 130,052</u>	<u>\$ 130,052</u>	<u>\$ 133,349</u>	<u>\$ 3,297</u>

EXPLANATION OF DIFFERENCES BETWEEN BUDUGETARY INFLOWS AND  
 OUTFLOWS AND GAAP REVENUES AND EXPENDITURES  
 SOURCES/INFLOWS OF RESOURCES

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 3,297
Differences - budget to GAAP:	
None	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 3,297</u>

USES/OUTFLOWS OF RESOURCES

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

CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE

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

For the year ended September 30, 2020

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (Under)
	Original	Final		
RESOURCES (INFLOWS):				
Impact fees	\$ 70,000	\$ 70,000	\$ 24,033	\$ (45,967)
Investment income	500	500	418	(82)
AMOUNTS AVAILABLE FOR APPROPRIATION	<u>70,500</u>	<u>70,500</u>	<u>24,451</u>	<u>(46,049)</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Reserve for street improvements	70,500	70,500	-	(70,500)
TOTAL CHARGES TO APPROPRIATIONS	<u>70,500</u>	<u>70,500</u>	<u>-</u>	<u>(70,500)</u>
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	-	-	24,451	24,451
FUND BALANCE - BEGINNING OF YEAR	<u>166,054</u>	<u>166,054</u>	<u>166,054</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 166,054</u>	<u>\$ 166,054</u>	<u>\$ 190,505</u>	<u>\$ 24,451</u>

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

SOURCES/INFLOWS OF RESOURCES

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 24,451
Differences - budget to GAAP:	
None	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 24,451</u>

USES/OUTFLOWS OF RESOURCES

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



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## OTHER SUPPLEMENTARY INFORMATION

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



Tidal sand patterns on the shoreline along the Oldsmar Trail

CITY OF OLDSMAR, FLORIDA

SCHEDULE OF OPERATIONS - ACTUAL AND BUDGET  
WATER AND SEWER FUND

For the year ended September 30, 2020

	Budgetary Basis Actual	Budget	Variance Over (Under)
<b>OPERATING REVENUES</b>			
User charges	\$ 8,209,463	\$ 7,675,000	\$ 534,463
Fees	211,748	225,500	(13,752)
Other income	25,442	46,500	(21,058)
<b>TOTAL OPERATING REVENUES</b>	<b>8,446,653</b>	<b>7,947,000</b>	<b>499,653</b>
<b>EXPENSES</b>			
Salaries, wages and benefits	2,874,094	3,011,810	(137,716)
Contract services	489,424	659,930	(170,506)
Utilities	393,071	447,800	(54,729)
Operating supplies	369,714	508,090	(138,376)
Repairs and maintenance	199,983	293,320	(93,337)
Other expense	255,670	304,105	(48,435)
Expense allocation	284,800	284,800	-
Capital outlay	1,890,389	5,410,585	(3,520,196)
Reserve for renewal and replacement	-	405,440	(405,440)
<b>TOTAL EXPENSES</b>	<b>6,757,145</b>	<b>11,325,880</b>	<b>(4,568,735)</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>1,689,508</b>	<b>(3,378,880)</b>	<b>5,068,388</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment income	284,638	102,000	182,638
Intergovernmental revenue	532,294	532,500	(206)
Gain (loss) on disposal of capital assets	17,786	10,000	7,786
Miscellaneous income	11,557	3,000	8,557
Debt service principal retirement	(532,067)	(532,075)	8
Interest expense and fiscal charges	(157,595)	(161,790)	4,195
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>156,613</b>	<b>(46,365)</b>	<b>202,978</b>
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS</b>	<b>1,846,121</b>	<b>(3,425,245)</b>	<b>5,271,366</b>
<b>CONTRIBUTIONS AND TRANSFERS</b>			
Capital contributions	99,850	180,000	(80,150)
Net assets allocation	-	3,245,245	(3,245,245)
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENSES PER BUDGET RESOLUTIONS</b>	<b>\$ 1,945,971</b>	<b>\$ -</b>	<b>\$ 1,945,971</b>
<b>ADJUSTMENTS TO RECONCILE TO STATEMENT OF REVENUES AND EXPENSES - GAAP BASIS</b>			
Depreciation	(1,858,021)		
Debt service principal retirement	532,067		
Capital Outlay	1,890,389		
<b>CHANGE IN NET POSITION - GAAP BASIS</b>	<b>\$ 2,510,406</b>		

CITY OF OLDSMAR, FLORIDA

SCHEDULE OF OPERATIONS - ACTUAL AND BUDGET  
STORMWATER UTILITY FUND

For the year ended September 30, 2020

	Budgetary Basis Actual	Budget	Variance Over (Under)
<b>OPERATING REVENUES</b>			
Fees	\$ 939,601	\$ 895,000	\$ 44,601
Other income	2,535	4,000	(1,465)
<b>TOTAL OPERATING REVENUES</b>	<b>942,136</b>	<b>899,000</b>	<b>43,136</b>
<b>EXPENSES</b>			
Salaries, wages and benefits	341,662	311,995	29,667
Contract services	47,199	55,350	(8,151)
Operating supplies	25,198	37,550	(12,352)
Repairs and maintenance	20,188	21,500	(1,312)
Other expense	43,395	49,760	(6,365)
Capital outlay	1,189,173	1,768,505	(579,332)
Expense allocation	42,200	42,200	-
Reserve for infrastructure	-	325,645	(325,645)
<b>TOTAL EXPENSES</b>	<b>1,709,015</b>	<b>2,612,505</b>	<b>(903,490)</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>(766,879)</b>	<b>(1,713,505)</b>	<b>946,626</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment income	7,635	10,000	(2,365)
Issuance of debt	-	700,000	(700,000)
Gain (loss) on disposal of capital assets	5,152	10,000	(4,848)
Interest expense and fiscal charges	(11,667)	(60,000)	48,333
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>1,120</b>	<b>660,000</b>	<b>(658,880)</b>
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS</b>	<b>(765,759)</b>	<b>(1,053,505)</b>	<b>287,746</b>
<b>CONTRIBUTIONS AND TRANSFERS</b>			
Net assets allocation	-	1,053,505	(1,053,505)
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENSES PER BUDGET RESOLUTIONS</b>	<b>\$ (765,759)</b>	<b>\$ -</b>	<b>\$ (765,759)</b>
<b>ADJUSTMENTS TO RECONCILE TO STATEMENT OF REVENUES AND EXPENSES - GAAP BASIS</b>			
Depreciation	(287,910)		
Capital outlay	1,189,173		
<b>CHANGE IN NET POSITION - GAAP BASIS</b>	<b>\$ 135,504</b>		

CITY OF OLDSMAR, FLORIDA

SCHEDULE OF OPERATIONS - ACTUAL AND BUDGET  
SOLID WASTE FUND

For the year ended September 30, 2020

	Budgetary Basis Actual	Budget	Variance Over (Under)
<b>OPERATING REVENUES</b>			
User charges	\$ 2,935,645	\$ 2,935,000	\$ 645
<b>TOTAL REVENUES</b>	<b>\$ 2,935,645</b>	<b>\$ 2,935,000</b>	<b>\$ 645</b>
<b>EXPENDITURES</b>			
Solid waste disposal	2,460,256	2,600,000	(139,744)
Other expense	52,192	61,235	(9,043)
Expense allocation	148,290	148,290	-
Reserve for infrastructure	-	156,265	(156,265)
<b>TOTAL EXPENSES</b>	<b>2,660,738</b>	<b>2,965,790</b>	<b>(305,052)</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>274,907</b>	<b>(30,790)</b>	<b>305,697</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Intergovernmental revenue	10,440	10,500	(60)
Investment income	10,635	12,000	(1,365)
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<b>21,075</b>	<b>22,500</b>	<b>(1,425)</b>
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS</b>	<b>295,982</b>	<b>(8,290)</b>	<b>304,272</b>
<b>CONTRIBUTIONS AND TRANSFERS</b>			
Net assets allocation	-	8,290	(8,290)
<b>EXCESS (DEFICIT) OF REVENUES OVER EXPENSES PER BUDGET RESOLUTIONS</b>	<b>\$ 295,982</b>	<b>\$ -</b>	<b>\$ 295,982</b>
<b>ADJUSTMENTS TO RECONCILE TO STATEMENT OF REVENUES AND EXPENSES - GAAP BASIS</b>			
None	-		
<b>CHANGE IN NET POSITION - GAAP BASIS</b>	<b>\$ 295,982</b>		

CITY OF OLDSMAR, FLORIDA

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

September 30, 2020

	Total Governmental Funds	Long-term Assets, Liabilities	Reclasses and Eliminations	Statement of Net Position Totals
<b>ASSETS</b>				
Cash, pooled cash and cash equivalents	\$ 12,792,260	\$ -	\$ -	\$ 12,792,260
Investments	3,267,696	-	(2,458,719)	808,977
Receivables				
Accounts and other	43,945	-	-	43,945
Due from other governments	89,266	-	-	89,266
Inventories	15,691	-	-	15,691
Prepaid items	679,736	-	-	679,736
Capital assets	-	84,662,343	-	84,662,343
Accumulated depreciation	-	(33,236,548)	-	(33,236,548)
Net pension asset	-	7,061	-	7,061
Investments, noncurrent	-	-	2,458,719	2,458,719
<b>TOTAL ASSETS</b>	<b>16,888,594</b>	<b>51,432,856</b>	<b>-</b>	<b>68,321,450</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
OPEB	\$ -	\$ 1,603,202	\$ -	\$ 1,603,202
Defined benefit pension plans	-	56,561	-	56,561
<b>TOTAL ASSETS and DEFERRED OUTFLOWS</b>	<b>\$ 16,888,594</b>	<b>\$ 53,092,619</b>	<b>\$ -</b>	<b>\$ 69,981,213</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 796,573	\$ -	\$ -	\$ 796,573
Retainage payable	190,968	-	-	190,968
Accrued items	346,004	(82,730)	-	263,274
Due to other governments	22,529	-	-	22,529
Current portion of long-term obligations	-	476,130	-	476,130
Compensated absences, long term	-	491,302	(491,302)	-
Other post employment benefits	-	1,140,536	-	1,140,536
Net pension liability	-	1,648,573	-	1,648,573
Noncurrent portion of long term debt	-	1,467,650	491,302	1,958,952
<b>TOTAL LIABILITIES</b>	<b>1,356,074</b>	<b>5,141,461</b>	<b>-</b>	<b>6,497,535</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Defined benefit pension plans	-	1,106,386	-	1,106,386
Local business tax receipts / Deferred revenue	127,321	-	-	127,321
OPEB plans	-	227,644	-	227,644
Unamortized bond refunding premium	-	10,970	-	10,970
<b>TOTAL DEFERRED INFLOWS</b>	<b>127,321</b>	<b>1,345,000</b>	<b>-</b>	<b>1,472,321</b>
<b>TOTAL LIABILITIES AND DEF INFLOWS</b>	<b>1,483,395</b>	<b>6,486,461</b>	<b>-</b>	<b>7,969,856</b>
<b>TOTAL FUND BALANCES / NET POSITION</b>	<b>15,405,199</b>	<b>46,606,158</b>	<b>-</b>	<b>62,011,357</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES / NET POSITION</b>	<b>\$ 16,888,594</b>	<b>\$ 53,092,619</b>	<b>\$ -</b>	<b>\$ 69,981,213</b>

CITY OF OLDSMAR, FLORIDA

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

For the year ended September 30, 2020

	Total Governmental Funds	Capital Related Items	Long-term Pension, Debt Transactions	Rounding, Reclasses and Eliminations	Statement of Activities Totals
<b>REVENUES</b>					
Taxes					
Property taxes	\$ 5,732,634	\$ -	\$ -	\$ -	\$ 5,732,634
Sales taxes	1,154,619	-	-	-	1,154,619
Franchise fees	1,303,169	-	-	-	1,303,169
Utility taxes	1,511,629	-	-	-	1,511,629
Fire insurance premium tax	67,071	-	-	(67,071)	-
Communications services tax	753,897	-	-	-	753,897
Business tax receipts	160,885	-	-	(160,885)	-
Licenses, permits and fees	175,494	-	-	(175,494)	-
Intergovernmental revenue/State revenue sharing	2,595,421	-	-	(1,102,527)	1,492,894
Charges for services	304,293	-	-	1,597,870	1,902,163
Rents and royalties	131,790	-	-	(131,790)	-
Operating grants and contributions	-	-	-	297,437	297,437
Capital grants and contributions	-	-	-	399,460	399,460
Fines and forfeitures	100,120	-	-	(100,120)	-
Investment income	283,407	-	-	-	283,407
Impact fees	62,541	-	-	(62,541)	-
Gain from sale of capital asset	-	37,100	-	-	37,100
Miscellaneous revenues	588,534	-	-	(494,339)	94,195
<b>TOTAL REVENUES</b>	<b>14,925,504</b>	<b>37,100</b>	<b>-</b>	<b>-</b>	<b>14,962,604</b>
<b>EXPENDITURES</b>					
Current					
General Government	3,815,048	406,571	158,501	-	4,380,120
Law Enforcement	1,782,419	3,634	-	-	1,786,053
Fire Protection	2,313,617	221,560	(21,695)	-	2,513,482
Technical Services	374,807	3,273	8,315	-	386,395
Transportation and Drainage	935,967	576,076	33,703	-	1,545,746
Library	871,058	114,450	18,846	-	1,004,354
Parks and Recreation	2,158,175	926,381	12,597	-	3,097,153
Planning and Redevelopment	40,605	152,752	-	-	193,357
Capital Outlay	3,946,222	(3,946,222)	-	-	-
Debt Service					
Principal Retirement	161,000	-	(161,000)	-	-
Interest and other fiscal charges	26,047	-	(5,486)	-	20,561
<b>TOTAL EXPENDITURES</b>	<b>16,424,965</b>	<b>(1,541,525)</b>	<b>43,781</b>	<b>-</b>	<b>14,927,221</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds from sale of capital assets	38,794	(38,794)	-	-	-
Issuance of debt	1,268,050	-	(1,268,050)	-	-
Transfers In	447,385	-	-	(447,385)	-
Transfers out	(447,385)	-	-	447,385	-
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>1,306,844</b>	<b>(38,794)</b>	<b>(1,268,050)</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (192,617)</b>	<b>\$ 1,539,831</b>	<b>\$ (1,311,831)</b>	<b>\$ -</b>	<b>\$ 35,383</b>

CITY OF OLDSMAR

SCHEDULE OF EMS ALLOWABLE COSTS - ACTUAL AND BUDGET

For the year ended September 30, 2020

	Budgetary Basis Actual	Budget	Variance Over (Under)
REVENUES			
EMS reimbursement	\$ 491,751	\$ 491,751	\$ -
Reflected in the Statement of Activities on page 18 as:			
Fire Protection - charges for services	\$ 530,259		
Composed of:			
EMS reimbursement	\$ 487,151		
Allowable overhead and station cost FY 093019	4,600		
Fire protection service	31,584		
Public safety impact fees	6,924		
Total Fire Protection - charges for services	\$ 530,259		
EXPENSES			
Salaries, wages and employee benefits	\$ 458,388	\$ 456,701	\$ 1,687
Medical services	1,509	1,150	359
Accounting and auditing	3,100	2,200	900
Insurance	5,778	5,000	778
Repairs and maintenance	12,011	12,250	(239)
Fuel	4,442	6,850	(2,408)
Uniforms	1,750	2,000	(250)
Licenses, permits and certifications	1,458	1,000	458
Station/overhead	4,600	4,600	-
	\$ 493,036	\$ 491,751	\$ 1,285
Reflected in the Statement of Activities on page 18 as:			
Fire Protection - expenses	\$ 2,513,482		
Composed of:			
EMS expenses	\$ 493,036		
Fire expenses	2,020,446		
Total Fire Protection - Expenses	\$ 2,513,482		





Nature bridge along the Oldsmar Trail

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

## SCHEDULE OF FINANCIAL TRENDS INFORMATION



Palm trees at Mobbly Beach along the Oldsmar Trail

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

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>Governmental activities</b>				
Net investment in capital assets	\$ 44,918,527	\$ 44,789,124	\$ 47,442,048	\$ 48,951,705
Restricted	1,838,919	2,103,146	1,115,915	2,101,705
Unrestricted	<u>5,488,222</u>	<u>6,067,486</u>	<u>5,843,262</u>	<u>5,840,837</u>
Total governmental activities net position	<u>\$ 52,245,668</u>	<u>\$ 52,959,756</u>	<u>\$ 54,401,225</u>	<u>\$ 56,894,247</u>
<b>Business-type activities</b>				
Net investment in capital assets	\$ 24,746,198	\$ 36,368,932	\$ 34,576,558	\$ 34,804,657
Restricted	4,231,692	1,418,506	1,512,571	1,493,037
Unrestricted	<u>3,836,700</u>	<u>97,146</u>	<u>2,882,636</u>	<u>3,582,913</u>
Total business-type activities net position	<u>\$ 32,814,590</u>	<u>\$ 37,884,584</u>	<u>\$ 38,971,765</u>	<u>\$ 39,880,607</u>
<b>Primary Government</b>				
Net investment in capital assets	\$ 69,664,725	\$ 81,158,056	\$ 82,018,606	\$ 83,756,362
Restricted	6,070,611	3,521,652	2,628,486	3,594,742
Unrestricted	<u>9,324,922</u>	<u>6,164,632</u>	<u>8,725,898</u>	<u>9,423,750</u>
Total primary government activities net position	<u>\$ 85,060,258</u>	<u>\$ 90,844,340</u>	<u>\$ 93,372,990</u>	<u>\$ 96,774,854</u>

2015	2016	2017	2018	2019	2020
\$ 55,250,819	\$ 48,802,822	\$ 48,333,907	\$ 48,394,854	\$ 49,115,508	\$ 49,553,775
3,270,470	4,342,120	5,735,950	8,324,860	8,601,632	9,283,857
709,616	6,347,706	5,640,247	3,698,222	4,258,834	3,173,725
<u>\$ 59,230,905</u>	<u>\$ 59,492,648</u>	<u>\$ 59,710,104</u>	<u>\$ 60,417,936</u>	<u>\$ 61,975,974</u>	<u>\$ 62,011,357</u>
\$ 33,912,721	\$ 33,805,583	\$ 33,758,439	\$ 33,898,285	\$ 35,266,543	\$ 35,792,806
1,644,321	1,774,330	1,917,231	1,205,209	1,360,222	1,468,141
5,216,989	6,556,423	8,519,015	11,158,737	12,264,227	14,571,937
<u>\$ 40,774,031</u>	<u>\$ 42,136,336</u>	<u>\$ 44,194,685</u>	<u>\$ 46,262,231</u>	<u>\$ 48,890,992</u>	<u>\$ 51,832,884</u>
\$ 89,163,540	\$ 82,608,405	\$ 82,092,346	\$ 82,293,139	\$ 84,382,051	\$ 85,346,581
4,914,791	6,116,450	7,653,181	9,530,069	9,961,854	10,751,998
5,926,605	12,904,129	14,159,262	14,856,959	16,523,061	17,745,662
<u>\$ 100,004,936</u>	<u>\$ 101,628,984</u>	<u>\$ 103,904,789</u>	<u>\$ 106,680,167</u>	<u>\$ 110,866,966</u>	<u>\$ 113,844,241</u>

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

	2011	2012	2013	2014	2015
<b>Expenses</b>					
Governmental activities:					
General Government	\$ 3,046,763	\$ 3,162,820	\$ 3,254,536	\$ 3,370,916	\$ 3,595,857
Law Enforcement	1,534,252	1,566,145	1,767,674	1,764,468	1,809,188
Fire Protection	2,460,618	2,251,609	2,184,053	2,021,776	1,909,404
Technical Services/Community Redevelopment	348,023	286,762	363,053	346,331	372,674
Public Works/Transportation	1,690,844	1,608,024	1,569,245	1,646,974	1,675,173
Culture and Recreation/Library, Parks and Rec	3,188,818	3,209,888	3,281,618	3,364,435	3,468,799
Interest and fiscal charges on long-term debt	87,649	82,745	103,112	20,849	18,322
Total governmental activities expenses	<u>12,356,967</u>	<u>12,167,993</u>	<u>12,523,291</u>	<u>12,535,749</u>	<u>12,849,417</u>
Business-type activities:					
Water/Distribution and Collection	3,390,235	3,503,772	-	-	-
Sewer/Water Reclamation	2,710,024	2,471,037	3,575,192	3,461,871	3,501,209
Reclaimed water/Reverse Osmosis water plant	209,758	287,949	3,087,764	2,995,966	3,117,614
Stormwater utility	578,322	640,495	674,956	742,922	694,281
Solid waste	2,240,027	2,308,691	2,297,004	2,381,572	2,571,553
Total business-type activities expenses	<u>9,128,366</u>	<u>9,211,944</u>	<u>9,634,916</u>	<u>9,582,331</u>	<u>9,884,657</u>
Total primary government expenses	<u>\$ 21,485,333</u>	<u>\$ 21,379,937</u>	<u>\$ 22,158,207</u>	<u>\$ 22,118,080</u>	<u>\$ 22,734,074</u>
<b>Program Revenues</b>					
Governmental activities:					
Charges for services	\$ 1,551,116	\$ 1,809,498	\$ 2,244,671	\$ 2,197,517	\$ 2,092,515
Operating grants and contributions	317,553	349,696	328,608	302,852	335,320
Capital grants and contributions	505,400	487,144	1,286,131	1,664,180	1,931,041
Total governmental activities program revenues	<u>\$ 2,374,069</u>	<u>\$ 2,646,338</u>	<u>\$ 3,859,410</u>	<u>\$ 4,164,549</u>	<u>\$ 4,358,876</u>
Business-type activities:					
Charges for services	\$ 9,389,910	\$ 9,612,355	\$ 9,666,398	\$ 9,779,848	\$ 10,337,154
Operating grants and contributions	23,167	35,827	23,113	23,136	21,036
Capital grants and contributions	2,726,800	3,824,234	425,020	161,321	61,203
Total business-type activities program revenues	<u>12,139,877</u>	<u>13,472,416</u>	<u>10,114,531</u>	<u>9,964,305</u>	<u>10,419,393</u>
Total primary government program revenues	<u>\$ 14,513,946</u>	<u>\$ 16,118,754</u>	<u>\$ 13,973,941</u>	<u>\$ 14,128,854</u>	<u>\$ 14,778,269</u>
<b>Net (Expense)/Revenue</b>					
Governmental activities net expense	\$ (9,982,898)	\$ (9,521,655)	\$ (8,663,881)	\$ (8,371,200)	\$ (8,490,541)
Business-type activities net expense	3,011,511	4,260,472	479,615	381,974	534,736
Total primary government net expense	<u>\$ (6,971,387)</u>	<u>\$ (5,261,183)</u>	<u>\$ (8,184,266)</u>	<u>\$ (7,989,226)</u>	<u>\$ (7,955,805)</u>
<b>General Revenues and Other Changes in Net Position</b>					
Governmental activities:					
Taxes					
Property taxes	\$ 4,500,720	\$ 4,287,547	\$ 4,236,658	\$ 4,355,617	\$ 4,669,724
Franchise fees	1,477,506	1,420,070	1,376,347	1,432,786	1,456,699
Utility taxes	1,438,663	1,394,453	1,396,466	1,458,828	1,472,143
Communication services tax	1,415,554	1,304,078	1,242,248	1,149,968	1,093,287
Sales and use taxes	403,112	459,997	518,172	877,289	910,282
State revenue sharing	1,073,065	1,116,138	1,138,481	1,275,061	1,356,324
Investment income	73,015	110,911	37,258	14,241	123,499
Miscellaneous and transfers	110,360	142,549	189,719	300,432	149,860
Total governmental activities	<u>10,491,995</u>	<u>10,235,743</u>	<u>10,135,349</u>	<u>10,864,222</u>	<u>11,231,818</u>
Business-type activities					
State and local revenue sharing	750,000	750,000	750,000	467,495	532,500
Investment income	59,584	53,927	16,672	48,588	92,977
Miscellaneous	18,593	5,595	17,147	10,785	26,693
Total business-type activities	<u>828,177</u>	<u>809,522</u>	<u>783,819</u>	<u>526,868</u>	<u>652,170</u>
Total primary government	<u>\$ 11,320,172</u>	<u>\$ 11,045,265</u>	<u>\$ 10,919,168</u>	<u>\$ 11,391,090</u>	<u>\$ 11,883,988</u>
<b>Change in Net Position</b>					
Governmental activities	\$ 509,097	\$ 714,088	\$ 1,471,468	\$ 2,493,022	\$ 2,741,277
Business-type activities	3,839,688	5,069,994	1,263,434	908,842	1,186,906
Total primary government	<u>\$ 4,348,785</u>	<u>\$ 5,784,082</u>	<u>\$ 2,734,902</u>	<u>\$ 3,401,864</u>	<u>\$ 3,928,183</u>

**Note:**

Beginning in 2013 Reclaimed water is shown as a component of Sewer/Water Reclamation. Water distribution and collection costs are allocated between Water reclamation and Reverse osmosis water plant.

2016	2017	2018	2019	2020
\$ 3,630,907	\$ 4,119,934	\$ 4,248,085	\$ 4,259,706	\$ 4,380,120
1,619,201	1,643,239	1,694,673	1,750,645	1,786,053
2,112,052	2,239,771	2,396,878	2,485,517	2,513,482
546,533	525,158	571,933	616,396	579,752
1,677,230	1,695,784	1,556,622	1,459,704	1,545,746
3,900,977	3,927,298	3,947,069	4,007,853	4,101,507
15,714	13,044	10,320	71,382	20,561
<u>13,502,614</u>	<u>14,164,228</u>	<u>14,425,580</u>	<u>14,651,203</u>	<u>14,927,221</u>
-	-	-	-	-
3,559,372	3,336,571	3,319,181	3,327,698	3,337,521
2,989,204	3,218,103	3,187,687	3,572,030	3,544,851
682,700	721,802	719,270	772,762	819,419
2,603,487	2,681,736	2,781,091	2,636,579	2,660,738
9,834,763	9,958,212	10,007,229	10,309,069	10,362,529
<u>\$ 23,337,377</u>	<u>\$ 24,122,440</u>	<u>\$ 24,432,809</u>	<u>\$ 24,960,272</u>	<u>\$ 25,289,750</u>
\$ 1,929,184	\$ 2,197,295	\$ 2,309,072	\$ 2,482,267	\$ 1,902,163
326,871	544,793	813,703	558,099	297,437
482,718	320,747	386,789	618,763	399,460
<u>\$ 2,738,773</u>	<u>\$ 3,062,835</u>	<u>\$ 3,509,564</u>	<u>\$ 3,659,129</u>	<u>\$ 2,599,060</u>
\$ 10,536,367	\$ 11,063,579	\$ 11,393,875	\$ 11,782,487	\$ 12,324,434
10,485	10,435	10,486	34,067	10,440
28,109	305,757	312,594	145,339	99,850
10,574,961	11,379,771	11,716,955	11,961,893	12,434,724
<u>\$ 13,313,734</u>	<u>\$ 14,442,606</u>	<u>\$ 15,226,519</u>	<u>\$ 15,621,022</u>	<u>\$ 15,033,784</u>
\$ (10,763,841)	\$ (11,101,393)	\$ (10,916,016)	\$ (10,992,074)	\$ (12,328,161)
740,198	1,421,559	1,709,726	1,652,824	2,072,195
<u>\$ (10,023,643)</u>	<u>\$ (9,679,834)</u>	<u>\$ (9,206,290)</u>	<u>\$ (9,339,250)</u>	<u>\$ (10,255,966)</u>
\$ 4,545,289	\$ 4,861,168	\$ 5,024,275	\$ 5,289,111	\$ 5,732,634
1,454,907	1,388,566	1,403,988	1,416,607	1,303,169
1,492,720	1,520,236	1,568,462	1,578,341	1,511,629
998,257	827,924	799,160	754,187	753,897
984,964	1,026,437	1,095,543	1,175,756	1,154,619
1,410,558	1,458,450	1,518,745	1,562,537	1,492,894
139,540	82,447	100,823	441,221	283,407
131,571	153,621	392,516	332,352	131,295
<u>11,157,806</u>	<u>11,318,849</u>	<u>11,903,512</u>	<u>12,550,112</u>	<u>12,363,544</u>
532,397	532,500	532,500	532,500	532,294
78,732	67,897	118,263	432,486	302,908
10,978	36,393	(206,928)	10,951	34,495
622,107	636,790	443,835	975,937	869,697
<u>\$ 11,779,913</u>	<u>\$ 11,955,639</u>	<u>\$ 12,347,347</u>	<u>\$ 13,526,049</u>	<u>\$ 13,233,241</u>
\$ 393,965	\$ 217,456	\$ 987,496	\$ 1,558,038	\$ 35,383
1,362,305	2,058,349	2,153,561	2,628,761	2,941,892
<u>\$ 1,756,270</u>	<u>\$ 2,275,805</u>	<u>\$ 3,141,057</u>	<u>\$ 4,186,799</u>	<u>\$ 2,977,275</u>

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
General Fund				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-
Nonspendable	95,476	144,977	1,159,871	853,292
Committed to capital projects	109,856	222,907	983,342	942,740
Assigned to:				
CERT	15,000	7,000	-	-
Insurance	511,630	529,345	539,294	525,293
Art improvements	-	-	-	-
Disaster Recovery	-	-	-	-
Appropriated reserve	1,556,549	1,506,006	1,500,000	1,500,000
Unassigned	3,585,464	4,130,595	2,291,170	3,130,890
Total general fund	<u>\$ 5,873,975</u>	<u>\$ 6,540,830</u>	<u>\$ 6,473,677</u>	<u>\$ 6,952,215</u>
All Other Governmental Funds				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted for:				
Capital projects	469,339	786,855	807,745	1,394,859
CRA	5,049	378,478	-	-
Debt service	43,296	139,715	139,864	141,549
Fire suppression	230,344	165,637	170,998	55,589
Transportation improvements	-	-	70,200	96,785
Committed to:				
Capital projects	708,500	155,715	448,083	45,423
Assigned to:				
Transportation improvements	245,577	285,676	-	-
Appropriated reserve	136,815	191,070	148,000	367,500
Unassigned	-	-	(668,975)	(414,247)
Total all other governmental funds	<u>\$ 1,838,920</u>	<u>\$ 2,103,146</u>	<u>\$ 1,115,915</u>	<u>\$ 1,687,458</u>



2015	2016	2017	2018	2019	2020
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
619,069	370,083	127,089	114,441	102,606	122,391
57,371	170,092	106,019	434,891	430,452	147,727
-	-	-	-	-	-
541,489	563,127	565,542	556,862	579,159	604,873
-	-	25,674	29,551	2,185	4,622
-	-	-	-	117,742	212,545
1,500,000	1,500,000	2,000,000	2,000,000	2,000,000	2,000,000
4,411,817	5,157,235	4,599,096	2,952,028	3,764,040	3,029,184
<u>\$ 7,129,746</u>	<u>\$ 7,760,537</u>	<u>\$ 7,423,420</u>	<u>\$ 6,087,773</u>	<u>\$ 6,996,184</u>	<u>\$ 6,121,342</u>
\$ -	\$ 435,846	\$ 396,394	\$ 376,630	\$ 329,826	\$ 573,036
2,144,636	2,825,670	4,087,124	4,649,888	1,644,271	5,306,949
24,058	165,487	892,814	597,098	968,440	1,669,012
147,276	147,276	142,276	147,277	147,277	147,277
134,857	44,322	36,624	758,240	927,086	1,063,049
46,947	30,521	37,174	111,641	166,054	190,505
527,254	148,698	92,544	140,086	3,338,678	2,123,721
-	-	-	-	-	-
269,500	544,300	46,000	1,544,000	1,080,000	-
-	-	-	-	-	(1,789,692)
<u>\$ 3,294,528</u>	<u>\$ 4,342,120</u>	<u>\$ 5,730,950</u>	<u>\$ 8,324,860</u>	<u>\$ 8,601,632</u>	<u>\$ 9,283,857</u>

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

	2011	2012	2013	2014
<b>Revenues</b>				
Taxes	\$ 9,345,265	\$ 8,976,565	\$ 8,616,629	\$ 9,391,492
Licenses, permits and charges for services	592,741	707,290	734,139	903,538
Intergovernmental revenue	2,128,755	2,189,075	3,276,563	3,383,897
Fines and forfeitures	183,928	267,524	601,194	436,436
Miscellaneous revenue	626,737	754,863	733,500	763,864
Total revenues	<u>12,877,426</u>	<u>12,895,317</u>	<u>13,962,025</u>	<u>14,879,227</u>
<b>Expenditures</b>				
General Government	2,703,988	2,726,600	2,110,427	2,931,858
Public Safety	3,844,218	3,693,101	3,831,140	3,622,629
Physical Environment	1,293,887	1,175,027	1,860,695	1,235,254
Culture and Recreation	2,518,328	2,528,643	2,584,740	2,679,704
Capital outlay	3,410,447	1,656,716	4,516,543	3,727,798
Debt service				
Principal retirement	100,000	110,000	-	141,000
Interest and fiscal charges	91,550	86,645	63,663	26,335
Total expenditures	<u>13,962,418</u>	<u>11,976,732</u>	<u>14,967,208</u>	<u>14,364,578</u>
Excess of revenues over (under) expenditures	(1,084,992)	918,585	(1,005,183)	514,649
<b>Other Financing Sources (Uses)</b>				
Refunding bonds proceeds	-	-	1,550,000	-
Payment to refunded bond escrow agent	-	-	(1,649,735)	-
Issuance of debt	-	-	-	-
Proceeds from sale of capital assets	7,992	12,496	50,534	535,432
Transfers in	35,000	-	-	100,000
Transfers out	(35,000)	-	-	(100,000)
Total other financing sources (uses)	<u>7,992</u>	<u>12,496</u>	<u>(49,201)</u>	<u>535,432</u>
Net change in fund balances	(1,077,000)	931,081	(1,054,384)	1,050,081
Fund balances - beginning of year	<u>-</u>	<u>7,712,895</u>	<u>8,643,976</u>	<u>7,589,592</u>
Fund balances - end of year	<u>\$ (1,077,000)</u>	<u>\$ 8,643,976</u>	<u>\$ 7,589,592</u>	<u>\$ 8,639,673</u>
Debt service as a percentage of noncapital expenditures	1.8%	1.9%	0.6%	1.6%

2015	2016	2017	2018	2019	2020
\$ 9,449,002	\$ 9,575,711	\$ 9,705,954	\$ 9,961,606	\$ 10,283,607	\$ 10,523,019
809,964	815,767	981,833	1,050,674	1,049,513	640,672
4,166,542	2,497,424	2,593,855	2,933,900	2,983,453	2,595,421
192,056	143,321	153,596	126,929	145,245	100,120
966,163	860,484	910,348	1,057,082	1,728,111	1,066,272
<u>15,583,727</u>	<u>13,892,707</u>	<u>14,345,586</u>	<u>15,130,191</u>	<u>16,189,929</u>	<u>14,925,504</u>
3,153,244	3,115,252	3,536,679	3,735,150	3,733,765	3,815,048
3,586,594	3,578,333	3,561,122	3,785,804	3,907,630	4,096,036
1,274,888	1,329,238	1,437,968	1,394,076	1,317,643	1,351,379
2,712,822	2,955,570	2,979,454	2,955,708	2,955,931	3,029,233
3,409,149	1,405,954	1,895,343	2,128,012	2,985,680	3,946,222
143,000	150,000	150,000	156,000	156,000	161,000
23,808	21,200	18,530	15,806	76,868	26,047
<u>14,303,505</u>	<u>12,555,547</u>	<u>13,579,096</u>	<u>14,170,556</u>	<u>15,133,517</u>	<u>16,424,965</u>
1,280,222	1,337,160	766,490	959,635	1,056,412	(1,499,461)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	100,000	1,268,050
504,379	341,223	290,223	43,627	28,771	38,794
740,000	325,000	745,000	1,250,000	-	447,385
(740,000)	(325,000)	(745,000)	(1,000,000)	-	(447,385)
<u>504,379</u>	<u>341,223</u>	<u>290,223</u>	<u>293,627</u>	<u>128,771</u>	<u>1,306,844</u>
1,784,601	1,678,383	1,056,713	1,253,262	1,185,183	(192,617)
8,639,673	10,424,274	12,102,657	13,159,371	14,412,633	15,597,816
<u>\$ 10,424,274</u>	<u>\$ 12,102,657</u>	<u>\$ 13,159,371</u>	<u>\$ 14,412,633</u>	<u>\$ 15,597,816</u>	<u>\$ 15,405,199</u>
1.5%	1.5%	1.4%	1.4%	1.9%	1.5%

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

	2011	2012	2013
<b>Function / Program</b>			
<b>Governmental activities:</b>			
Charges for services			
General Government	\$ 713,598	\$ 717,813	\$ 1,476,041
Law Enforcement	-	85,295	-
Fire Protection	401,944	427,134	447,356
Technical Services/Community Redevelopment	91,474	149,035	26,977
Public Works/Transportation and Drainage	94,943	140,356	45,857
Culture and Recreation	249,157	289,865	248,440
Total charges for services	<u>1,551,116</u>	<u>1,809,498</u>	<u>2,244,671</u>
Operating grants and contributions			
General Government	500	15,115	3,400
Fire Protection	115,945	120,106	122,786
Culture and Recreation	201,108	214,475	202,422
Total operating grants and contributions	<u>317,553</u>	<u>349,696</u>	<u>328,608</u>
Capital grants and contributions			
General Government	-	-	-
Law Enforcement	5,248	3,841	2,684
Fire Protection	-	-	-
Public Works/Transportation	90,921	369,211	3,199
Community Redevelopment	-	-	-
Culture and Recreation	409,231	114,092	1,280,248
Total capital grants and contributions	<u>505,400</u>	<u>487,144</u>	<u>1,286,131</u>
Sub-total governmental activities	<u>2,374,069</u>	<u>2,646,338</u>	<u>3,859,410</u>
<b>Business-type activities:</b>			
Charges for services			
Water/Distribution and Collection	3,423,459	3,832,550	-
Sewer/Water Reclamation	2,823,148	2,960,689	3,124,453
Reclaimed/Reverse Osmosis water plant	367,302	-	3,778,087
Stormwater Utility	490,027	578,122	513,380
Solid Waste	2,285,974	2,240,994	2,250,478
Total charges for services	<u>9,389,910</u>	<u>9,612,355</u>	<u>9,666,398</u>
Operating grants and contributions			
Water Reclamation	-	12,640	-
Stormwater Utility	12,667	12,667	12,667
Solid Waste	10,500	10,520	10,446
Total operating grants and contributions	<u>23,167</u>	<u>35,827</u>	<u>23,113</u>
Capital grants and contributions			
Water/Reverse Osmosis water plant	2,685,122	3,824,234	199,171
Water Reclamation	-	-	225,849
Stormwater Utility	41,678	-	-
Total capital grants and contributions	<u>2,726,800</u>	<u>3,824,234</u>	<u>425,020</u>
Sub-total business-type activities	<u>12,139,877</u>	<u>13,472,416</u>	<u>10,114,531</u>
<b>Total primary government revenues</b>	<u>\$ 14,513,946</u>	<u>\$ 16,118,754</u>	<u>\$ 13,973,941</u>

Note: In 2013 Water revenues are now shown as a part of Reverse osmosis water plant and Reclaimed revenues are shown as a part of water reclamation.

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

2014	2015	2016	2017	2018	2019	2020
\$ 1,339,577	\$ 1,129,586	\$ 1,041,029	\$ 1,239,965	\$ 1,305,549	\$ 1,429,524	\$ 1,063,353
-	-	-	-	-	-	-
483,145	474,678	471,643	466,427	525,409	520,752	530,259
71,506	77,886	36,623	48,163	38,501	101,843	42,401
33,446	71,075	58,789	72,734	88,751	78,622	81,248
269,843	339,290	321,100	370,006	350,862	351,526	184,902
<u>2,197,517</u>	<u>2,092,515</u>	<u>1,929,184</u>	<u>2,197,295</u>	<u>2,309,072</u>	<u>2,482,267</u>	<u>1,902,163</u>
3,178	26,135	10,170	224,698	509,408	257,633	1,700
125,441	120,970	107,153	91,256	75,236	73,925	77,945
174,233	188,215	209,548	228,839	229,059	226,541	217,792
<u>302,852</u>	<u>335,320</u>	<u>326,871</u>	<u>544,793</u>	<u>813,703</u>	<u>558,099</u>	<u>297,437</u>
143,102	-	-	-	-	-	-
2,699	2,343	2,748	-	-	-	-
-	8,238	-	-	-	-	-
172,812	84,921	193,417	665	40,273	135,000	88
-	-	282,784	311,373	346,516	373,763	399,372
1,345,567	1,835,539	3,769	8,709	-	110,000	-
<u>1,664,180</u>	<u>1,931,041</u>	<u>482,718</u>	<u>320,747</u>	<u>386,789</u>	<u>618,763</u>	<u>399,460</u>
<u>4,164,549</u>	<u>4,358,876</u>	<u>2,738,773</u>	<u>3,062,835</u>	<u>3,509,564</u>	<u>3,659,129</u>	<u>2,599,060</u>
-	-	-	-	-	-	-
3,222,036	3,478,925	3,522,312	3,659,091	3,751,385	3,956,929	4,031,552
3,673,009	3,662,741	3,719,559	4,006,076	4,092,202	4,249,309	4,415,101
516,084	654,263	673,829	733,971	731,360	739,309	942,136
2,368,719	2,541,225	2,620,667	2,664,441	2,818,928	2,836,940	2,935,645
<u>9,779,848</u>	<u>10,337,154</u>	<u>10,536,367</u>	<u>11,063,579</u>	<u>11,393,875</u>	<u>11,782,487</u>	<u>12,324,434</u>
-	-	-	-	-	8,605	-
12,667	10,556	-	-	-	1,893	-
10,469	10,480	10,485	10,435	10,486	23,569	10,440
<u>23,136</u>	<u>21,036</u>	<u>10,485</u>	<u>10,435</u>	<u>10,486</u>	<u>34,067</u>	<u>10,440</u>
-	-	-	102,621	95,619	59,856	41,387
156,507	31,588	2,228	179,228	176,086	85,483	58,463
4,814	29,615	25,881	23,908	40,889	-	-
<u>161,321</u>	<u>61,203</u>	<u>28,109</u>	<u>305,757</u>	<u>312,594</u>	<u>145,339</u>	<u>99,850</u>
<u>9,964,305</u>	<u>10,419,393</u>	<u>10,574,961</u>	<u>11,379,771</u>	<u>11,716,955</u>	<u>11,961,893</u>	<u>12,434,724</u>
<u>\$ 14,128,854</u>	<u>\$ 14,778,269</u>	<u>\$ 13,313,734</u>	<u>\$ 14,442,606</u>	<u>\$ 15,226,519</u>	<u>\$ 15,621,022</u>	<u>\$ 15,033,784</u>

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

Fiscal Year Ended September 30,	Ad Valorem	Franchise Fees	Sales and Use Taxes (2)	Utility Taxes	Communications Service Tax	Fire Insurance Premium Tax (1)	Total
2020	\$5,732,634	\$ 1,303,169	\$ 1,154,619	\$ 1,511,629	\$ 753,897	\$ 67,071	\$ 10,523,019
2019	5,289,111	1,416,607	1,175,756	1,578,341	754,187	69,605	10,283,606
2018	5,024,275	1,403,988	1,095,543	1,568,462	799,160	70,178	9,961,606
2017	4,861,168	1,388,566	1,026,437	1,520,236	827,924	81,623	9,705,954
2016	4,545,289	1,454,907	984,964	1,492,720	998,257	99,574	9,575,711
2015	4,403,691	1,456,699	910,282	1,472,143	1,093,287	112,900	9,449,002
2014	4,355,617	1,432,786	877,289	1,458,827	1,149,968	117,005	9,391,492
2013	4,167,447	1,376,347	318,172	1,396,466	1,242,248	115,949	8,616,629
2012	4,287,547	1,420,070	459,997	1,394,453	1,304,078	110,420	8,976,565
2011	4,500,720	1,477,506	403,112	1,438,663	1,415,554	109,710	9,345,265

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

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

2020	\$ 532,294
2019	532,500
2018	532,500
2017	532,500
2016	532,397
2015	532,500
2014	467,495
2013	750,000
2012	750,000
2011	750,000

## SCHEDULE OF REVENUE CAPACITY INFORMATION

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



Veterans Memorial Park along the Oldsmar Trail

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

Fiscal Year Ended September 30,	Residential Property	Commercial Property	Governmental Property	Institutional Property	Misc & Personal Property
2020	\$ 1,167,607,364	\$ 574,472,878	\$ 101,486,151	\$ 18,155,778	\$ 214,837,436
2019	1,074,368,444	536,148,184	96,998,087	17,483,217	196,405,944
2018	963,352,986	504,443,802	93,667,964	16,498,270	197,199,865
2017	867,785,422	487,635,384	91,136,361	16,627,300	207,605,184
2016	811,291,853	468,286,783	90,184,907	15,781,777	195,596,019
2015	738,199,233	452,915,793	89,810,363	15,476,261	199,277,455
2014	622,688,900	432,268,296	85,652,709	15,031,206	187,541,939
2013	684,645,788	424,200,752	81,415,678	15,025,531	86,544,489
2012	641,812,478	425,366,273	80,634,986	11,113,039	171,457,125
2011	621,192,729	458,296,409	84,137,808	12,516,069	221,553,791

Percentages

2020	56.23%	27.66%	4.89%	0.87%	10.35%
2019	55.92%	27.90%	5.05%	0.91%	10.22%
2018	54.27%	28.42%	5.28%	0.93%	11.11%
2017	51.94%	29.19%	5.45%	1.00%	12.43%
2016	51.31%	29.62%	5.70%	1.00%	12.37%
2015	49.36%	30.28%	6.00%	1.03%	13.32%
2014	46.36%	32.18%	6.38%	1.12%	13.96%
2013	53.00%	32.84%	6.30%	1.16%	6.70%
2012	48.24%	31.97%	6.06%	0.84%	12.89%
2011	44.44%	32.79%	6.02%	0.90%	15.85%

Source: Pinellas County Property Appraiser

Total Assessed Value	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
\$ 2,076,559,607	\$ 602,710,863	\$ 1,473,848,744	4.0500
1,921,403,876	559,264,403	1,362,139,473	4.0500
1,775,162,887	489,643,979	1,285,518,908	4.0500
1,670,789,651	435,747,519	1,235,042,132	4.0500
1,581,141,339	419,180,025	1,161,961,314	4.0500
1,495,679,105	373,109,335	1,122,569,770	4.0500
1,343,183,050	298,770,983	1,044,412,067	4.0500
1,291,832,238	281,089,742	1,010,742,496	4.0500
1,330,383,901	302,764,054	1,027,619,847	4.0500
1,397,696,805	314,091,885	1,083,604,920	4.0500

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100.00%	29.02%	70.98%
100.00%	29.11%	70.89%
100.00%	27.58%	72.42%
100.00%	26.08%	73.92%
100.00%	26.51%	73.49%
100.00%	24.95%	75.05%
100.00%	22.24%	77.76%
100.00%	21.76%	78.24%
100.00%	22.76%	77.24%
100.00%	22.47%	77.53%

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

Fiscal Year	Direct City	County Operating			Transit District	Emergency Medical Services
		General Fund	Health Department	Total County Operating		
2020	4.0500	5.2755	0.0835	5.3590	0.7500	0.9158
2019	4.0500	5.2755	0.0835	5.3590	0.7500	0.9158
2018	4.0500	5.2755	0.0835	5.3590	0.7500	0.9158
2017	4.0500	5.2755	0.0622	5.3377	0.7500	0.9158
2016	4.0500	5.2755	0.0622	5.3377	0.7305	0.9158
2015	4.0500	5.2755	0.0622	5.3377	0.7305	0.9158
2014	4.0500	5.2755	0.0622	5.3377	0.7305	0.9158
2013	4.0500	5.0105	0.0622	5.0727	0.7305	0.9158
2012	4.0500	4.8108	0.0622	4.8730	0.7305	0.8506
2011	4.0500	4.8108	0.0622	4.8730	0.5601	0.5832

Note:

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

Source: Pinellas County Tax Collector

School Board			Southwest Florida Water Management District	Juvenile Welfare Board	Pinellas Anclote River Basin	Pinellas County Planning Council	Total
School State	Pinellas County School Board Required Local Effort	Total School Board					
3.8360	2.7480	6.5840	0.2801	0.8981	-	0.0150	18.8520
3.9790	2.7480	6.7270	0.2955	0.8981	-	0.0150	19.0104
4.2610	2.7480	7.0090	0.3131	0.8981	-	0.0150	19.3100
4.5700	2.7480	7.3180	0.3317	0.8981	-	0.0150	19.6163
5.0220	2.7480	7.7700	0.3488	0.8981	-	0.0160	20.0669
5.0930	2.7480	7.8410	0.3658	0.8981	-	0.0160	20.1549
5.3120	2.7480	8.0600	0.3818	0.8981	-	0.0160	20.3899
5.5540	2.7480	8.3020	0.3928	0.8981	-	0.0125	20.3744
5.6370	2.7480	8.3850	0.3928	0.8337	-	0.0125	20.1281
5.3420	2.9980	8.3400	0.3770	0.7915	0.2600	0.0125	19.8473

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

Taxpayer	2020			2011		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Rainer Woodlands Square Acquisitions LLC	\$ 45,663,000	1	3.10%	\$ 30,360,000	4	2.80%
MT (2002) Statutory Trust	40,693,023	2	2.76%	43,465,931	2	4.01%
TNC (US) Holdings INC	39,907,570	3	2.71%	62,656,173	1	5.78%
Pacifica Forest Lakes LLC	34,075,000	4	2.31%	-		0.00%
The Nielsen Company (US) LLC	26,546,320	5	1.80%	43,449,978	3	4.01%
Breit Florida Property Owner LLC	20,900,000	6	1.42%	-		0.00%
580 Center LLC	20,796,615	7	1.41%	-		0.00%
Wal-Mart Stores East LP	16,600,000	8	1.13%	15,433,149	8	1.42%
MT (2003) Statutory Trust	15,110,000	9	1.03%	15,754,558	7	1.45%
Tampa Electric Company	14,007,443	10	0.95%			0.00%
KTR Central Florida LLC	-		-	19,150,000	5	1.77%
ICS Village	-		-	16,400,000	6	1.51%
TWC 79, LTD	-		-	11,400,000	9	1.05%
Metal Industries, Inc.	-		-	7,950,000	10	0.73%
Total Principal Taxpayers	274,298,971		18.61%	266,019,789		24.55%
All Other Taxpayers	1,199,549,773		81.39%	817,585,131		75.45%
Total	<u>\$ 1,473,848,744</u>		<u>100.00%</u>	<u>\$ 1,083,604,920</u>		<u>100.00%</u>

Note:

Source: Pinellas County Property Appraiser's Office & 2011 City of Oldsmar Comprehensive Annual Financial Report.

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

Fiscal Year Ended September 30,	Taxes Levied for the Fiscal Year (1)	Collected within the Fiscal Year of the Levy		Subsequent Year Collections (2)	Total Collections to Date	
		Amount (2)	Percentage of Levy		Amount	Percentage of Levy
2020	\$ 5,969,223	\$ 5,585,750	93.58%	\$ 146,884	\$ 5,732,634	96.04%
2019	5,518,078	5,236,485	94.90%	52,627	5,289,112	95.85%
2018	5,215,309	4,936,256	94.65%	88,019	5,024,275	96.34%
2017	5,001,834	4,775,220	95.47%	85,948	4,861,168	97.19%
2016	4,788,526	4,491,523	93.80%	53,766	4,545,289	94.92%
2015	4,559,970	4,305,187	94.41%	98,504	4,403,691	96.57%
2014	4,246,624	4,092,047	96.36%	6,351	4,098,398	96.51%
2013	4,088,025	3,733,218	91.32%	111,898	3,845,116	94.06%
2012	4,161,956	3,883,440	93.31%	150,106	4,033,546	96.91%
2011	4,388,600	4,073,483	92.82%	163,351	4,236,834	96.54%

Notes:

Sources:

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

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

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## SCHEDULE OF DEBT CAPACITY INFORMATION



Native animals can be spotted along the Oldsmar Trail

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

The City Charter makes no provision for a general obligation debt margin. There has been no general obligation bonded debt outstanding for the prior ten fiscal years.



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

Fiscal Year	Governmental Activities			Business-type Activities		
	2002 Revenue Bonds	2012 Refunding Revenue Note	2019 Revenue Note	Water/Sewer Revenue Bonds - 1990	SRF Loan Water Booster Station	SRF Loan Alternate Water Supply
2020	\$ -	\$ 493,000	\$ 1,368,050	\$ -	\$ 380,901	\$ 2,069,056
2019	-	654,000	100,000	-	525,372	2,220,530
2018	-	810,000	-	-	665,535	2,367,988
2017	-	966,000	-	1,439,392	801,519	2,511,535
2016	-	1,116,000	-	1,854,469	933,449	2,651,277
2015	-	1,266,000	-	2,242,536	1,061,445	2,787,315
2014	-	1,409,000	-	2,602,645	1,185,624	2,919,748
2013	-	1,550,000	-	2,937,351	1,306,101	3,048,672
2012	1,590,000	-	-	3,248,720	1,422,986	2,125,942
2011	1,700,000	-	-	3,538,396	1,536,386	1,459,045

Notes:

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

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

Water Revenue Bond - 2010	SRF Water Supply 2012	2019 Revenue Note	Total	Percentage of Personal Income	Per Capita
\$ -	\$ 3,329,740	\$ 939,435	\$ 8,580,182	1.23%	\$ 572
-	3,565,862	-	7,065,764	1.08%	478
-	3,796,318	-	7,639,841	1.22%	528
-	4,021,245	-	9,739,691	1.55%	680
-	4,240,773	-	10,795,968	1.76%	759
-	4,455,035	-	11,812,331	2.04%	844
-	4,664,154	-	12,781,171	2.28%	922
-	4,868,255	-	13,710,379	2.44%	999
-	4,609,353	-	12,997,001	2.44%	957
5,563,935	1,002,854	-	14,800,616	2.88%	1,089

City of Oldsmar  
 Schedule 12  
 Direct and Overlapping Governmental Activities Debt  
 As of September 30, 2020

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Overlapping debt:			
Pinellas County School Board	\$ 14,000		
Capital leases	4,488,977		
Pinellas County Governmental Activities Bonds	<u>12,691,808</u>		
Total overlapping debt (1)	\$ 17,194,785	1.724%	\$ 296,512
City direct debt			<u>1,861,050</u>
Total direct and overlapping debt			<u><u>\$ 2,157,562</u></u>

Notes:

Source: Pinellas County and Pinellas County School Board.

(1) The City's share is calculated based on the ratio of the 2019 City Taxable Value of \$1,473,848,744 to the County's Taxable Value of \$85,468,863,997

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

Year	Public Services Tax	Revenue Bonds Series 2002		
		Principal	Interest	Coverage
2020	\$ 171,208	\$ -	\$ -	\$ -
2019	169,030	-	-	-
2018	171,806	-	-	-
2017	168,530	-	-	-
2016	171,200	-	-	-
2015	172,535	-	-	-
2014	169,020	-	-	-
2013	163,547	1,590,000	44,935	0.10
2012	195,670	110,000	86,645	1.00
2011	191,550	100,000	91,550	1.00

Note:

Pledged revenue amounts include interest earned on sinking fund accounts.

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

The Revenue Bonds, Series 2002 were refunded with proceeds from the Refunding Revenue Note, Series 2012.

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

(continued)

Refunding Revenue Note Series 2012

Principal	Interest	Coverage
\$ 161,000	\$ 10,208	1.00
156,000	13,030	1.00
156,000	15,806	1.00
150,000	18,530	1.00
150,000	21,200	1.00
143,000	23,808	1.03
141,000	26,355	1.01
-	14,791	0.84
-	-	-
-	-	-

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

Year	Water and Sewer Fund		Net Available Revenue	Refunding and Improvement Revenue Bonds Series 1990		State Revolving Fund Construction Loan #2	
	Revenues	Expenses		Principal	Interest	Principal	Interest
2020	\$8,726,892	\$4,866,756	\$3,860,136	\$ -	\$ -	\$ 144,471	\$ 13,639
2019	8,603,362	4,943,142	3,660,220	-	-	140,163	19,239
2018	7,919,865	4,255,337	3,664,528	71,405	474,618	135,984	23,417
2017	7,719,522	4,323,946	3,395,576	76,983	470,407	131,930	27,472
2016	7,188,596	4,274,110	2,914,486	83,120	466,499	127,996	31,405
2015	7,054,590	4,300,952	2,753,638	89,256	459,589	124,180	34,112
2014	6,863,407	4,125,647	2,737,760	95,950	452,761	120,477	37,906
2013	6,789,235	4,324,976	2,464,259	103,202	445,600	116,885	41,477
2012	6,661,133	4,966,734	1,694,399	111,012	437,871	113,400	44,993
2011	6,622,146	4,973,567	1,648,579	118,822	427,526	110,019	48,404

Note:

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



State Revolving Fund Construction Loan #3		State Revolving Fund Construction Loan #4		Total		
Principal	Interest	Principal	Interest	Principal	Interest	Coverage
\$ 151,474	\$ 58,976	\$ 236,122	\$ 84,980	\$ 532,067	\$ 157,595	5.60
147,460	63,165	230,456	91,373	518,079	173,777	5.29
143,547	67,072	224,926	96,903	575,862	662,010	2.96
139,742	70,877	219,529	102,301	568,184	671,057	2.74
136,038	74,581	214,261	107,569	561,415	680,054	2.35
132,433	78,039	209,120	112,066	554,989	683,806	2.22
128,924	81,504	204,101	117,222	549,452	689,393	2.21
138,711	80,184	349,717	130,865	708,515	698,126	1.75
84,054	49,129	-	-	308,466	531,993	2.02
-	-	-	-	228,841	475,930	2.34

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## SCHEDULE OF DEMOGRAPHIC AND ECONOMIC INFORMATION



Native flowers in bloom along the Oldsmar Trail

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

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

Year	Population (1)	Personal Income (2)	Per Capita Personal Income (3)	Median Age (4)	School Enrollment (5)	Unemployment Rate (6)
2020	14,998	\$ 733,522,184	\$ 48,908	42.0	1,215	5.5%
2019	14,800	699,152,000	47,240	39.8	1,353	2.7%
2018	14,489	652,975,763	45,067	39.3	1,256	2.7%
2017	14,321	627,360,047	43,807	39.1	1,209	3.1%
2016	14,230	612,003,840	43,008	37.5	1,264	4.4%
2015	13,993	577,854,928	41,296	35.7	1,282	4.7%
2014	13,859	560,250,075	40,425	37.2	1,267	5.8%
2013	13,725	560,830,950	40,862	37.9	1,310	6.5%
2012	13,583	533,282,163	39,261	39.3	1,373	8.4%
2011	13,597	514,782,420	37,860	39.5	1,406	10.9%

Note:

Sources:

- (1) State of Florida Office of Economic and Demographic Research - Estimate for April 1, 2019
- (2) Extrapolated from Per Capita info, times the population
- (3) U.S. Dept. of Commerce - Bureau of Economic Analysis  
Table CA1-3 Personal Income Summary for Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area - Updated November 14, 2019
- (4) U.S. Census Bureau, American Community Survey for Oldsmar, FL  
(2014-2018 American Community Survey 5-Year Estimates)
- (5) Enrollment figures acquired by contacting each of three schools in the Community
- (6) Florida Department of Economic Opportunity Local Area Unemployment Statistics Program  
September 2017 Unemployment Rate for Pinellas County, FL

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

Employer	2020			2011		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Nielsen Media Research (5)	1,500	#1	N/A	2,000	#1	N/A
United Health Care (5)	501	#2	N/A	645	#2	N/A
Walmart	365	#3	N/A	-		N/A
City of Oldsmar	136	#4	N/A	145	#4	N/A
Osgood Industries	125	#5	N/A	-		N/A
Knight Dental Group	118	#6	N/A	-		N/A
Micon Packaging	110	#7	N/A	70	#6	N/A
S&S Electrical Company (4)	104	#8	N/A	-		N/A
MI Metals	86	#9	N/A	65	#7	N/A
IC Intracom	25	#10	N/A	52	#8	N/A
Baycare Health Systems (3)	15	#11	N/A	290	#3	N/A
Goodrich Lighting Systems (1,2)	N/A	N/A	N/A	95	#5	N/A
	<u>3,085</u>		<u>-</u>	<u>3,362</u>		<u>-</u>

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

(1) Formerly Goodrich-Hella Aero.

(2) Goodrich Lighting Systems has moved outside of Oldsmar City limits.

(3) Baycare Health Systems has temporarily relocated outside of Oldsmar City Limits, but is repurposing the facility for use in 2017.

(4) Formerly S&S Air Conditioning.

(5) Pinellas County Economic Development - Largest Target Industry Employers: [https://www.pced.org/page/Pinellas\\_Employers](https://www.pced.org/page/Pinellas_Employers)

## SCHEDULE OF OPERATING INFORMATION



Palm trees at Mobbly Beach along the Oldsmar Trail

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

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

Function/Program	Full-time Equivalent Employees as of September 30					
	2020	2019	2018	2017	2016	2015
<b>General government</b>						
City Manager	2.5	2.5	2.5	1.5	1.5	1.5
Administrative Services	19.0	18.5	18.5	18.0	18.0	18.0
City Clerk	3.0	3.0	5.0	5.0	5.0	5.0
<b>Public Safety</b>						
Fire	21.0	20.0	20.0	20.0	20.0	20.0
Police	*	*	*	*	*	*
Protective Inspections/Planning	7.0	7.0	7.0	7.0	7.0	7.0
<b>Public Works</b>						
Technical Services/Building	5.0	5.0	5.0	3.5	2.5	2.5
Road and Street Facilities	9.5	9.0	10.0	11.0	11.0	10.0
Utilities Maintenance	4.0	3.0	3.0	3.0	4.0	4.0
Water Distribution	12.0	12.0	12.0	12.0	12.0	11.0
Water Reclamation	8.0	8.0	9.0	9.0	9.0	9.0
Reclaimed Water	-	-	-	-	-	-
RO Water Treatment Plant	7.0	7.0	7.0	7.0	7.0	7.0
Environmental Management	2.0	2.0	-	-	-	-
Solid Waste	-	-	0.5	1.0	1.0	1.0
Stormwater	5.0	5.0	4.0	4.0	4.0	4.0
<b>Culture and recreation</b>						
Library	11.5	11.5	12.0	12.0	12.0	12.0
Parks	12.4	12.4	12.4	15.4	22.9	19.9
Recreation	8.8	9.3	9.3	8.8	7.8	7.8
Oldsmar Sports Complex	10.0	8.0	8.0	6.5	-	-
Comms., Marketing and the Arts	2.5	2.5	-	-	-	-
Facilities	6.0	6.0	6.0	5.0	5.0	5.0
	<u>156.2</u>	<u>151.7</u>	<u>151.2</u>	<u>149.7</u>	<u>149.7</u>	<u>144.7</u>

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

Source: City of Oldsmar Budget



2014	2013	2012	2011
1.5	2.0	2.0	2.0
17.5	17.0	17.5	17.5
4.5	4.5	4.5	4.5
20.0	22.0	23.0	23.0
*	*	*	*
8.0	6.0	7.0	7.0
2.5	2.0	2.0	2.0
10.0	10.0	10.0	10.0
4.0	4.0	5.0	-
11.0	12.0	12.0	17.0
9.0	9.0	9.0	14.0
-	-	-	1.0
7.0	6.0	6.0	-
-	-	-	-
1.0	1.0	2.0	2.0
4.0	4.0	4.0	4.0
11.5	11.5	12.0	12.0
18.4	16.9	15.9	15.9
7.8	8.3	8.3	8.3
-	-	-	-
-	-	-	-
5.0	5.0	5.0	5.0
<u>142.7</u>	<u>141.2</u>	<u>145.2</u>	<u>145.2</u>

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

<u>Function/Program</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Police (1)					
Physical arrests	245	373	456	492	501
Parking violations	2	7	20	39	117
Traffic violations	5,899	7,362	6,699	7,876	5,801
Fire (2)					
Total Responses	1,805	1,765	1,819	1,962	1,681
EMS Responses	1,576	1,479	1,546	1,618	1,415
Fire Responses	229	286	273	344	266
Inspections	595	1,038	621	617	314
Recreation (3)					
Memberships	489	1,546	1,846	1,674	1,171
Library (4)					
Volumes in collection	63,981	65,063	63,793	62,363	61,643
Water (5)					
Number of connections	5,406	5,394	5,396	5,385	5,384
Average daily consumption (mgd)	1.346	1.373	1.328	1.324	1.253
Sewer (6)					
Number of connections	5,237	5,225	5,221	5,207	5,211
Average daily flow (mgd)	1.503	1.599	1.625	1.518	1.520
Reclaimed water (7)					
Number of connections	1,879	1,846	1,838	1,819	1,791

Notes:

N/A = not available

Sources:

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

2015	2014	2013	2012	2011
448	601	633	219	552
228	307	565	895	751
6,432	7,355	6,835	7,214	5,049
1,619	1,531	1,526	1,562	1,656
1,385	1,316	1,315	1,323	1,387
234	215	211	239	269
300	562	564	1,032	1,401
1,744	1,456	1,957	2,038	1,779
60,613	59,398	61,155	68,410	60,450
5,372	5,359	5,332	5,305	5,334
1.202	1.236	1,221	1.327	1.296
5,213	5,214	5,215	5,215	5,251
1.471	1.524	1,460	1.672	1.274
1,770	1,726	1,701	1,656	1,641

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

<u>Function/Program</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Police (1)						
Stations	1	1	1	1	1	1
Fire (2)						
Stations	1	1	1	1	1	1
Public works (3)						
Streets (miles)	50.30	50.30	50.30	49.70	49.70	50.30
Recreation (4)						
Number of parks	11	11	11	11	11	9
Playgrounds	8	8	8	8	8	8
Recreation Centers	1	1	1	1	1	1
Community Centers	1	1	1	1	1	1
Baseball Fields	6	6	8	8	8	7
Softball Fields	3	3	3	3	3	3
Tennis Courts	4	4	4	4	4	4
Basketball Courts	3	3	3	3	3	3
Soccer and Football fields	3	3	3	3	3	3
Picnic Areas	25	25	25	25	25	25
Boat Ramps	3	3	3	3	3	2
Fishing Areas	4	4	4	4	4	4
BMX Track	1	1	1	1	1	1
Sprayground	1	1	1	1	1	1
Preserve	1	1	1	1	1	1
Outdoor Hockey Rink	1	1	-	-	-	-
Pickleball Court	3	3	-	-	-	-
Bocce Ball Court	2	2	-	-	-	-
Shuffleboard Court	1	1	-	-	-	-

Sources:

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

2014	2013	2012	2011
-	-	-	-
1	1	1	1
49.21	51.63	51.63	51.63
9	9	9	8
8	8	8	8
1	1	1	1
1	1	1	1
7	8	8	9
3	3	3	3
4	4	4	4
3	3	3	3
3	3	3	3
25	25	25	25
2	2	2	2
4	4	4	4
1	1	1	1
1	1	1	1
1	1	1	1
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

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Mobbly Bayou tidal basin along the Oldsmar Trail

CITY OF OLDSMAR  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE  
For the fiscal year ended September 30, 2020

Federal/State Agency Pass-through entity Federal Program/State Project	CFDA/ CSFA No.	Contract or grant number	Expenditures
<b>FEDERAL AWARDS</b>			
U.S. Department of Interior National Park Service Florida Department of Environmental Protection Cypress Forest Park Renovation (LWCF)	15.916	LW960	\$ 16,978
Department of Homeland Security Federal Emergency Management Agency Florida Division of Emergency Management COVID-19	97.036	Z2011	10,677
U.S. Department of Treasury Pinellas County Office of Management & Budget CARES Act - Coronavirus Relief Fund	21.019		308,751
U.S. Department of Justice Florida Department of Law Enforcement Office of Criminal Justice Grants Coronavirus Emergency Supplemental Funding Program	16.034	2021-CESF-PINE-4-C9-124	<u>15,902</u>
<b>TOTAL FEDERAL AWARDS</b>			<u><u>\$ 352,308</u></u>
<b>STATE FINANCIAL ASSISTANCE</b>			
Florida Department of Transportation Economic Development Transportation Projects - Road Fund Douglas/Burbank Road Improvements (Extension)	55.032	G0I43	\$ 87,525
Florida Department of Environmental Protection Florida's Resilient Coastline Program Resiliency Plan Phase 2	37.098	R2134	<u>866</u>
<b>TOTAL STATE FINANCIAL ASSISTANCE</b>			<u><u>\$ 88,391</u></u>



CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2020

CITY OF OLDSMAR, FLORIDA

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

September 30, 2020

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

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oldsmar, Florida (the City) as of and for the year ended September 30, 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 January 29, 2021.

**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) to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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


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

**Compliance and Other Matters**

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

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

  
Wells, Houser & Schatzel, P.A.  
St. Petersburg, FL  
January 29, 2021

## INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Mayor and  
City Council Members  
City of Oldsmar, Florida

### Report on the Financial Statements

We have audited the financial statements of the City of Oldsmar, Florida, as of and for the fiscal year ended September 30, 2020 and have issued our report thereon dated January 29, 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 Florida Auditor General.

### Other Reporting Requirements

We have issued our Independent Auditors' Reports on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated January 29, 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 significant findings and recommendations made in the preceding annual financial report. There were no such items disclosed in the preceding annual financial audit report.

### Official Title and Legal Authority

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

### Financial Condition and Management

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

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

financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by the same.

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

### **Special District Component Units**

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

### **Additional Matters**

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

### **Purpose of this Letter**

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



Wells, Houser & Schatzel, P.A.  
St. Petersburg, Florida  
January 29, 2021

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

Honorable Mayor and  
City Council Members  
City of Oldsmar, Florida

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

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



Wells, Houser & Schatzel, P.A.  
St. Petersburg, Florida  
January 29, 2021



Enjoying the boardwalk along the Oldsmar Trail

Photo by Jacqueline Loftus



**Fiscal Year Ended  
SEPTEMBER 30, 2020**

***COMPREHENSIVE ANNUAL  
FINANCIAL STATEMENT***