



TEMPLE TERRACE, FLORIDA
COMPREHENSIVE ANNUAL
FINANCIAL REPORT
FISCAL YEAR 2020

October 2019 through
September 2020





CITY OF TEMPLE TERRACE, FLORIDA COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

Prepared by:

Finance Department

Lynda Boswell, Finance Director

James Ingram, Assistant Finance Director



TEMPLE TERRACE

Amazing City. Since 1925.

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City of Temple Terrace, Florida
Comprehensive Annual Financial Report
Introductory Section

INTRODUCTORY SECTION

Transmittal Letter

Organizational Chart

List of Elected and Appointed Officials

GFOA Certificate of Achievement



March 31, 2021

To the Honorable Mayor, Members of City Council, and Citizens of the City of Temple Terrace:

It is our pleasure to submit this Comprehensive Annual Financial Report (AFR) for the City of Temple Terrace, Florida, for the fiscal year ended September 30, 2020. This report fulfills the requirements set forth in the City's Charter, Section 214; Florida State Statutes, Chapter 166.241 (4); and the Rules of the Auditor General, Chapter 10.550 which require that all local governments publish a complete set of audited financial statements each fiscal year in accordance with auditing standards generally accepted in the United States by a firm of licensed certified public accountants.

This report consists of management's representations concerning the finances of the City of Temple Terrace in the Management's Discussion and Analysis, pages 25-37. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the City of Temple Terrace has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Temple Terrace's financial statements in conformity with Generally Acceptable Accounting Principles (GAAP). Because the cost of the internal controls should not exceed their benefits, the City of Temple Terrace'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.

Florida Statutes, Chapter 11.45 and Chapter 10.550, require that an annual financial audit is performed by independent certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Temple Terrace for the fiscal year ended September 30, 2020, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the City of Temple Terrace's financial statements for the fiscal year ended September 30, 2020, are fairly presented in conformity with GAAP. The Independent Auditor's Report is presented as the first component of the financial section of this report.

City Manager's Office
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PROFILE OF THE CITY OF TEMPLE TERRACE

The City of Temple Terrace, named after the hybrid “Temple” oranges and the surrounding “Terraced” terrain, was incorporated on May 28, 1925, and operates under the Council-Manager form of government. The elected governing body is comprised of the Mayor and four City Councilmembers and is responsible for enacting ordinances, resolutions, and regulations governing the City and for appointing the City Manager, City Clerk, City Attorney, and members of various statutory and advisory boards. As chief administrative officer, the City Manager is responsible for managing the City’s day-to-day operations and affairs and appointing the City’s Department Directors.

Temple Terrace was developed as a high-quality residential suburban community in the Tampa Bay area during the 1960s and 1970s. The unique neighborhoods, with a golf course and the meandering Hillsborough River, combined with the City’s proximity to downtown Tampa, Interstate 75, the University of South Florida, Florida College and numerous renowned employment centers, continue to make the City attractive to a broad spectrum of the region’s population.

Like many of its suburban counterparts, the City’s employment base is heavily dominated by the service industry; additional employment-generating industry is occurring as a result of development in the I-75 corridor. Although the percentage of resident workers employed within the City may increase, it will remain predominantly a suburban commuter community, maintaining its reputations as an “Amazing City. Since 1925.”

The City, with an estimated population of 27,537, provides a full range of general municipal services including police, fire, street construction and maintenance, planning and zoning, parks and recreation, library, and general administrative services. In addition, water, sewer, and solid waste collection services are provided and funded with user charges established by the City Council to ensure adequate coverage of operating expenses and payments on debt. Equipment maintenance, warehouse services, and facility maintenance are provided through Internal Service Funds with chargebacks to user departments to cover the cost of operation. The City of Temple Terrace contracts with the City of Tampa to receive and treat wastewater, and contracts with the Hillsborough County to receive solid waste services.

The annual budget serves as the foundation for the City’s financial planning and control. All City departments are required to submit requests for appropriations to the City Manager. The City Manager uses these requests as the basis for developing the proposed budget. The City Manager presents the proposed budget to City Council for review no less than forty-five (45) days before the expiration of each fiscal year as established by Charter Section 6.02. The City Council is required to hold two (2) public hearings on the proposed budget and adopt a final budget no later than September 30, the close of the City’s fiscal year. The appropriated budget is prepared by fund, function, and department. Budgets for all governmental fund types are adopted consistent with generally accepted accounting principles. Budget-to-actual comparisons are provided for each governmental fund with the exception of the Insurance Premium Tax fund, which is not budgeted.

ECONOMIC CONDITION

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

LOCAL ECONOMY

The City of Temple Terrace, located in Hillsborough County, is in close proximity to a progressive Tampa Bay area with an economy structured within four main industry sectors: (1) trade, transportation, and utilities; (2) business and professional services; (3) education and health services and (4) leisure and hospitality.

Hillsborough County's top private sector employers are Tampa General Hospital, Publix Supermarkets, and Baycare Health Systems. The top public sector employers are Hillsborough County School District, MacDill Air Force Base, Hillsborough County Government, HCA West Florida, Tampa International Airport and the University of South Florida.

Although the State of Florida is known for citrus fruits and tourism, the Tampa area boasts a high-technology job base, ranked the second largest technology hub in Florida. This higher wage industry is a positive indicator that the City's wage structure will improve over time. With continued State-shared revenues, building permits and annexation of property increasing, the City continues to diversify its economic base in terms of long-range strength.

Presently, the City has an aggregate inventory of 755 acres of developed commercial properties. Many of these retail venues serve the increasing convenience and general merchandise shopping demands of residents from Temple Terrace, Tampa, and unincorporated Hillsborough County. Temple Terrace's larger retail shopping opportunities are located outside the City limits and are largely concentrated in three geographical nodes: New Tampa, Brandon, and the Westshore area.

The City is home to Coca Cola Company's North American Customer Development Center. Telecom Park, the City's primary Class A office district, is located along the Hillsborough River and houses Verizon's Southeast Regional Communications, Moffitt Cancer Center, Florida Orthopedic, The Florida Department of Environmental Protection Agency, Chapters Health Care, Marriot Hotels, and Circle K regional offices.

LONG-TERM PLANNING GOALS

In 2014, Temple Terrace residents, elected officials, and the administration completed the Your City, Our Future community-driven strategic plan which includes ten goals and fifty-one specific objectives. Annually, the Mayor and City Council review the objectives and develop the priorities for the upcoming fiscal year. The Mayor and City Council's objectives established were:

- Develop a strategic marketing plan that attracts new residents, businesses, and promotes the City's services and events;
- Enhance and expand external communication methods and technology;
- Enhance and maintain library services that are enjoyable and accessible to the community;
- Improve the reliability and sustainability of fitness equipment as well as expand the varieties of fitness equipment in recreation facilities to enhance the user's fitness experience;
- Develop and implement a plan which ensures parks and playground equipment are maintained at a level that is consistent with users' expectations and desires;
- Improve facility conditions at the Temple Terrace Family Recreation Complex;
- Develop a strategy to provide sufficient water treatment and production capacity to accommodate future growth;
- Develop strategies/options to assure a sustainable Annual Pickup Program;
- Create Interdepartmental Annexation Committee;
- Establish an annexation policy and direction;
- Ensure adequate staffing, resources, and facilities are available to accommodate continued growth of the City and its populations;
- Establish Code Compliance staffing levels and programs that meet the needs of the City;
- Increase community awareness of Code Compliance activities and minimum code requirements;
- Provide City employees with a competitive total compensation program to attract high-quality applicants and retain currently valued and experienced employees;
- Create and maintain a diverse and inclusive workforce through the development of recruitment, training, performance management, and retention programs;
- Encourage development and revitalization of the entire Community Redevelopment Area;
- Establish long-term, realistic strategy consistent with the strategic plan;
- Improve the Budgeting process for both the operating and the capital budgets;
- Reform purchasing policies for consistency with ordinance, statutes, and best practices;

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- Secure necessary department financing to achieve long-term sustainability; and
- Assist Temple Terrace Golf & Country Club in achieving financial sustainability.

Council's Commitment to the Goals

Develop a comprehensive marketing and outreach plan to reach a diverse audience, promoting the City of Temple Terrace as an amazing place to live, work, play, and learn;

Develop a multifaceted, comprehensive communication plan that engages internal and external audiences;

Develop and implement a comprehensive formal plan which would enhance, maintain and promote Leisure Services' facilities, activities, programs, and encourage community growth and involvement;

Support and enhance a high quality of life for the City's residents, businesses, and visitors by providing sustainable, environmentally-sensitive, cost-effective infrastructure and services to promote public health, personal safety, transportation, economic growth, and civic vitality;

Promote orderly growth in the Urban Service Area and those in the Joint Planning Areas of Unincorporated Hillsborough County; Ensure that residents and businesses outside the City limits share tax and maintenance costs for facilities, streets, and utilities necessary to meet the demand of future populations;

Make certain our Public safety services continue to thrive and meet the challenges of population growth while delivering the community data to illustrate the level of services provided;

Provide a comprehensive code enforcement effort which is consistent, fair and equitable in its application, preserves neighborhood integrity, protects the public health and well-being and enhances property values;

Develop and improve procedures to monitor and address employee compensation, departmental workload, and wellness in an effort to provide the citizens of Temple Terrace with exemplary service from a workforce of qualified, experienced, and healthy employees;

Enhance the City's residential, commercial and municipal properties by engaging the residents and business community to promote sustainable, safe, attractive and desirable development by using innovative marketing, progressive regulations, and model municipal facilities while supporting and promoting economic opportunity; and,

Establish and promote a long-term stable financial future by effective and efficient use of fiscal resources and improving the purchasing and budgeting processes.

The Five-Year Capital Improvement Plan, adopted September 19, 2018, provides a City-wide business plan for utility improvements, equipment replacements, and projects related to growth. The plan details the development of revenue projections and capital needs assumptions. Over the past five years, many capital items in the General Fund have been delayed. Community Investment Tax revenue continues to provide many improvements that benefit the community, such as police and fire vehicles and equipment, parks and recreation enhancements.

The City extends infrastructure beyond the current service area and typically recoups the initial investment over a five to seven-year period. Although there will be a lag between capital expenses and realized revenues, the growth should stabilize revenues in the short-term and provide long-term economic growth.

Long-Range Water and Sanitation Visions

Water

The Water Division's long-term vision is to provide uninterrupted, high-quality water and service to a growing area. Annually, the Department coordinates utility relocations with the Engineering Division for street rehabilitation and resurfacing projects. As the City expands, the Department will be cognizant of plans to expand the water treatment plant and determine alternative treatment methods and sources.

Sanitation

The Sanitation Division has implemented a semi-automated trash collection program to improve service, increase efficiency, reduce costs and safeguard employees.

RELATED FINANCIAL POLICIES

The City's general governmental accounting records are maintained on a modified accrual basis, with the revenues recorded when available and measurable. Expenditures are recorded when services or goods are received, and liabilities are incurred. Accounting records for the City's utilities, proprietary funds, and pension trust funds are maintained on an accrual basis.

The City reviews financial policies annually with the adoption of the Operating and Capital Budget. The policies help ensure the ability to meet immediate and long-term service objectives. The City limits its exposure in future years to rising costs by controlling baseline costs and allocating one-time revenues to one-time expenditures, whenever possible.

ACCOUNTING SYSTEMS

The City's accounting system provides reliable financial records for preparing financial statements in conformity with generally accepted accounting principles. The accounting system supports an adequate internal control structure, which provides reasonable, but not absolute, assurance that the City's assets are safeguarded against loss, theft, or misuse. Reasonable assurance recognizes that the cost of a control should not exceed the expected benefits based on management's estimates.

BUDGETARY CONTROL

During the fiscal year, budgetary control and revisions are maintained at the department level. All purchase orders are compared to the category appropriation. Department directors are authorized to move funds within the categories of their respective divisions. The City Manager or Finance Director is authorized to transfer any unencumbered appropriation balance, or portion thereof, between specific expenditure classifications within a department or fund.

The budget process allows for amendments during the year as conditions warrant. Per the City Charter, the City Council is authorized to make changes to the budget as it deems necessary for the City's proper and economical operation, and may transfer any unencumbered balance, or portion thereof, to pay for any municipal purpose. An amendment may be initiated by the Finance Director, reviewed by the City Manager, and submitted to the City Council for its consideration. With City Council approval, appropriations are realigned. In addition, the enabling legislation allows the City Manager or Finance Director to transfer an encumbered balance among programs within an operating fund, providing such action does not result in discontinuing a program. Also, appropriation of donated or grant expenditures is based upon the request. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in City Council's adopted annual budget.

MAJOR INITIATIVES

Redevelopment of the City's commercial property remains a high priority. The City's long-term financial condition is very dependent upon growing the local tax base through both strategic public and private investment. The City will reexamine its land development criteria in the redevelopment overlay, which will focus on a flexible/streamlined development process and encourage business growth.

For Fiscal Year 2019-2020, since there were no increases in rates for water and sewer, existing rates were used to meet system operating costs and capital reinvestment needed to ensure the long-term viability of the utility system.

The condition of the City's sanitary sewer collection system and pump stations that move wastewater to the City of Tampa for treatment has been a focal point for the City's utility staff this past year and will require substantial investment to ensure regulatory compliance and sustainable service to our customers. Designs for reconstruction are underway for three major sanitary transfer stations and will when completed provide for more efficient operations and sustainable operations.

The capital expenditures in 2020 include improvements to City Hall, renovations to the 911 Center, Information Technology equipment and software, ambulance, the second half of the renovations at the recreation center, Buddy Baseball resurfacing, patrol vehicles, other vehicles and pick-ups, much-needed water, and sewer line repairs, replacing sidewalk, and resurfacing of streets in several locations. The entire Capital Improvement Program for Fiscal Year 2020 can be found within the Annual City Budget, located at www.templeterrace.com, under the subheading of Agenda & Documents, then to the drop-down list of our current/past budgets, and audits under Annual Budget, & Financial Reports.

AWARDS AND ACKNOWLEDGEMENTS

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

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 Temple Terrace for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2019. This was the forty-first consecutive year that the City has achieved this prestigious award. 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 accounting principles generally accepted in the United States and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that the current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program requirements and we are submitting it to GFOA to determine its eligibility for a subsequent certificate.

In addition, the City also received the GFOA's Award for Distinguished Budget Presentation for its Annual Budget for the fiscal year beginning October 1, 2019, marking forty-two years the City has received this award. It is based on a governmental unit's publishing a budget document that meets program criteria as a policy document, operations guide, financial plan, and communications medium.

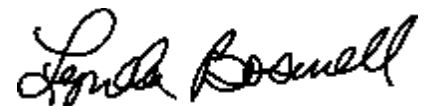
ACKNOWLEDGEMENTS

The preparation of the Comprehensive Annual Financial Report is made possible by the dedicated service of the entire staff of the City's Finance Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report. Appreciation is also extended to all City departmental directors and staff, who contributed significantly by ensuring the accuracy and integrity of accounting information compiled throughout the year. We recognize the Mayor and City Council for their leadership and support in providing the highest level of accountability and transparency through financial reporting. We also thank the citizens of the City of Temple Terrace whose cooperation, support, and assistance have contributed greatly to the operation of this Amazing City.

Respectfully submitted,



Charles W. Stephenson,
City Manager

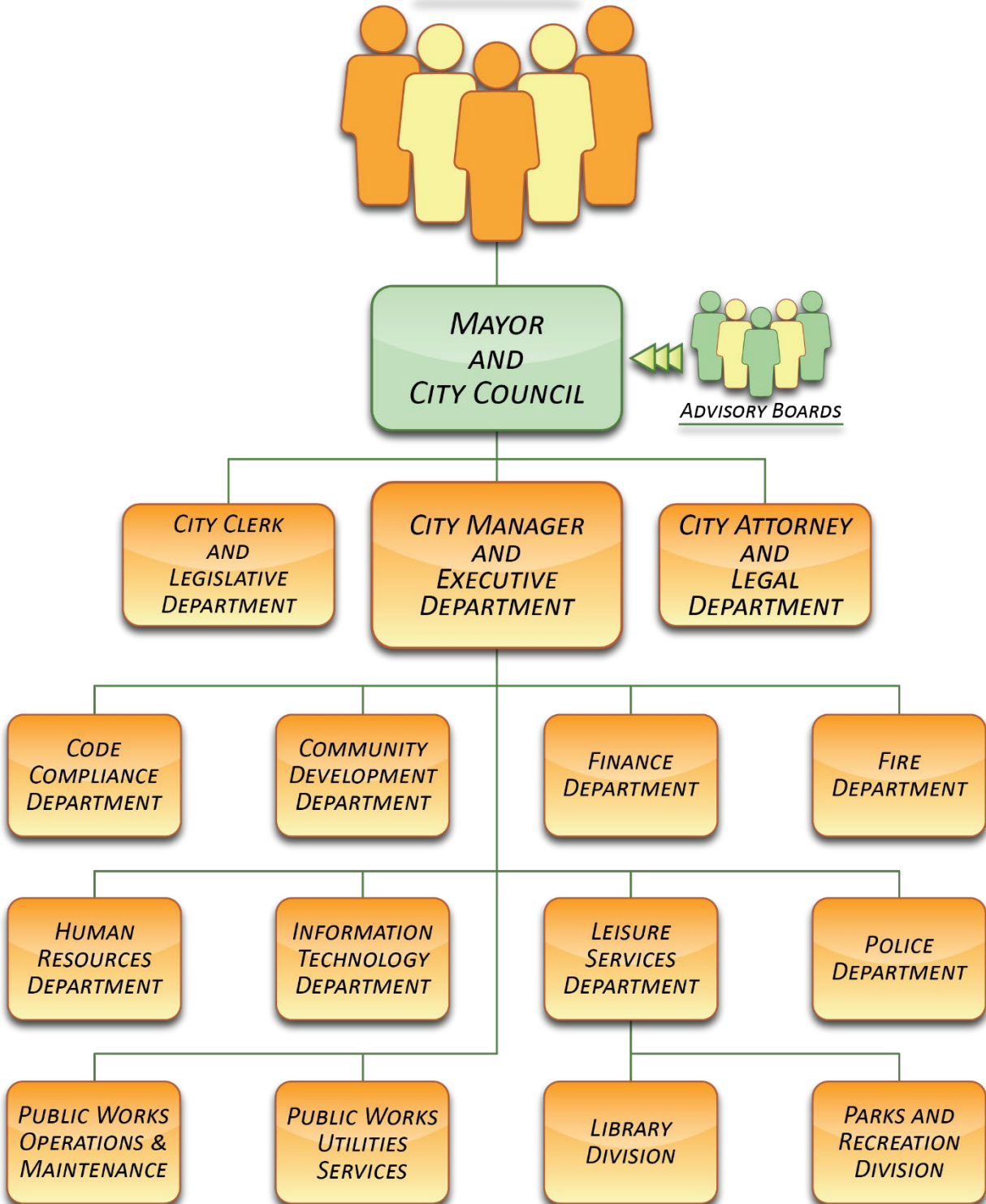


Lynda Boswell,
Finance Director

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ORGANIZATIONAL CHART

CITIZENS



LIST OF ELECTED AND APPOINTED OFFICIALS

CITY COUNCIL—ELECTED OFFICIALS

Andrew Ross, Mayor
Cheri Donohue, Vice Mayor
Gil Schisler, Council Member
James Chambers, Council Member
Meredith Abel, Council Member

CITY MANAGER

Charles W. Stephenson

APPOINTED OFFICIALS

| | |
|-------------------------------------|-------------------|
| City Attorney | Pamela D. Cichon |
| City Clerk | Cheryl A. Mooney |
| Code Compliance Director | Tom Borroni |
| Community Development Director | Amir Anisi |
| Finance Director | Lynda Boswell |
| Fire Chief | Ian M. Kemp |
| Human Resources Director | Janet Bledsoe |
| Information Technology Director | Sally Cabrera |
| Leisure Services Director | Karl W. Langefeld |
| Police Chief | Kenneth R. Albano |
| Public Works Director of Operations | Ray LeBlanc |
| Public Works Director of Utilities | Troy Tinch |



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Temple Terrace
Florida**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

September 30, 2019

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

Independent Auditor's Report

Management Discussion and Analysis

Basic Financial Statements

Government Wide Financial Statements

- Statement of Net Position
- Statement of Activities

Fund Financial Statements

- Balance Sheet—Governmental Funds
- Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
- Statement of Revenues, Expenditures, and Changes in Fund Balances-Governmental Funds
- Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Government Funds to the Statement of Activities
- Statement of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual—General Fund
- Statement of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual—Street Improvement Revenue Fund
- Statement of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual—Transportation Surtax Fund
- Statement of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual--Debt Services Fund
- Statement of Net Position —Proprietary Funds
- Statement of Revenues, Expenditures, and Changes in Net Position—Proprietary Fund
- Statement of Cash Flows—Proprietary Fund
- Statement of Fiduciary Net Position—Pension Trust Funds
- Statement of Changes in Fiduciary Net Position—Pension Trust Fund



INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and
Members of the City Council
City of Temple Terrace, 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 Temple Terrace, 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 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2020, and the respective changes in financial position, and, where applicable, cash flows, and the budget to actual statements for the general fund and major special revenue funds thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

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 fund financial statements and schedules, and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements and schedules 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 financial statements and schedules 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.

The Honorable Mayor and
Members of the City Council
City of Temple Terrace, Florida

INDEPENDENT AUDITOR'S REPORT
(Concluded)

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management of the City of Temple Terrace (the City) has prepared the following discussion and analysis to provide a general overview of the financial activities for the Fiscal Year (FY) ended September 30, 2020 for the readers of the City's financial statements. The information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions, and should be considered in conjunction with the Transmittal Letter and the City's financial statements.

FINANCIAL HIGHLIGHTS

For FY 2020, the City's total net position increased by \$9,005,862. The governmental net position increased by \$6,603,322 and business-type net position increased by \$2,402,540.

Comparing FY 2020 with FY 2019, the governmental activities revenue decreased \$6,017,614 or 14%. In FY 2020, the results of governmental activities increased in net position of \$6,603,322, while in FY 2019 net position increased by \$12,022,776.

Comparing FY 2020 with FY 2019, the business-type activities revenue increased by \$960,135, or 5.7%. In FY 2020, the results of business type activities produced an increase in net position of \$2,402,540, while FY 2019 net position increased by \$1,417,538.

Comparing FY 2020 with FY 2019, the City's total expenses decreased by \$623,623, or 1.4%.

For FY 2020, the General Fund reported a fund balance increase of \$1,629,888, compared to a fund balance decrease of \$752,159 in FY 2019.

OVERVIEW OF THE FINANCIAL STATEMENTS

The MD&A is intended to serve as an introduction to the City's basic financial statements. These statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The MD&A report also contains required supplementary information and other supplementary information.

The government-wide financial statements provide long-term and short-term information about the City's overall financial status. The fund financial statements focus on individual parts of the City and provide greater detail of the City's operations. The notes explain some of the information in the statements and provide more detailed data.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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. They begin on page 39 of this report.

The government-wide financial statements distinguish between two types of City functions. Governmental activities are principally supported by taxes and intergovernmental revenues. The governmental activities of the City basic services include general government, police, fire, protective inspections, public works, community development, and recreation. These activities are primarily financed through property taxes, utility taxes, gas taxes, sales taxes, and the City's utilities contribution.

Other City functions are business-type activities and are intended to recover all or a significant portion of their costs through user fees and charges. The City's business-type activities reflect private sector-type operations (water, sewer, and sanitation), where the fee for services typically covers all or most of the cost of operation, including depreciation.

Along with several other statements, the Governmental-wide statements include:

Statement of Net position presents information on all the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources.

- This statement format combines and consolidates the governmental funds' current financial resources with capital assets (including infrastructure), and long-term obligations.
- 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.

Statement of Activities presents changes in the City's net position during the most recent fiscal year.

- All changes in net position are reported when the change occurs, regardless of the timing of related cash flows.
- Revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

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 of Temple Terrace, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the City of Temple Terrace 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 doing so, readers may better understand the long-term impact of the government's near-term financing decision. 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 seven individual governmental funds.

- General Fund
- Street Improvement Fund
- Transportation Surtax Fund
- Community Investment Tax Fund
- Tax Increment Financing Fund
- Premium Investment Fund
- Debt Service Fund

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, all of which are considered major funds. The Premium Investment Fund does not have an appropriated budget associated with it and is presented as part of the non-major governmental funds. This year's financial combines the Community Investment Tax Fund, the Tax Increment Financing Fund, and the Premium Insurance Fund. Details of these funds are found in the Other Supplementary Information.

The governmental fund financial statements can be found starting on page 41 of this report.

Proprietary Funds

Proprietary funds provide the same type of information as the government-wide financial statements in more detail. The City of Temple Terrace 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 an enterprise fund to account for its Water/Sewer and Sanitation operations. The proprietary fund financial statements provide separate information for the two major enterprise funds.

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 fleet maintenance. These services predominantly benefit governmental rather than business-type functions. They have been included within governmental activities in the government-wide financial statements. The internal service fund is presented in the proprietary fund financial statements.

The basic proprietary fund financial statements can be found starting on page 52 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 reflected in the government-wide financial statement 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 basic fiduciary fund financial statements can be found on page 57 of this report.

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 can be found starting on page 60 of this report.

Other Information

The report also presents required supplementary information concerning the City of Temple Terrace's progress in funding its obligation to provide pension benefits and other postemployment benefits (OPEB) to its employees. Required supplementary information can be found starting on page 116 of this report.

The combining statements referred to earlier and other schedules are presented immediately following the required supplementary information on pensions.

City of Temple Terrace, Florida
September 30, 2020
Financial Section

GOVERNMENT-WIDE FINANCIAL ANALYSIS

STATEMENT OF NET POSITION

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows exceeded liabilities and deferred inflows by \$58,286,479 as of September 30, 2020. The table below reflects the condensed government-wide Statement of Net Position.

STATEMENT OF NET POSITION AS OF SEPTEMBER 30, 2020

| Category | Gov. Activities 2020 | Gov. Activities 2019 | Business-Type Activities 2020 | Business-Type Activities 2019 | Total 2020 | Total 2019 |
|---------------------------------------|-------------------------|-------------------------|----------------------------------|----------------------------------|---------------------|---------------------|
| ASSETS: | | | | | | |
| Current and Other Assets | \$22,103,746 | \$16,863,218 | \$16,976,692 | \$14,661,669 | \$39,080,438 | \$31,524,887 |
| Capital Assets (Net) | 49,209,109 | 49,593,238 | 28,937,979 | 28,295,964 | 78,147,088 | 77,889,202 |
| TOTAL ASSETS | 71,312,855 | 66,456,456 | 45,914,671 | 42,957,633 | 117,227,526 | 109,414,088 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | | |
| | 2,750,580 | 2,475,012 | 293,879 | 192,632 | 3,044,459 | 2,667,644 |
| LIABILITIES: | | | | | | |
| Current and Other Liabilities | 1,729,594 | 3,416,994 | 2,890,890 | 2,405,840 | 4,620,484 | 5,822,834 |
| Noncurrent Liabilities | 53,355,466 | 53,842,546 | 1,728,165 | 1,494,099 | 55,083,631 | 55,336,645 |
| TOTAL LIABILITIES | 55,085,060 | 57,259,540 | 4,619,055 | 3,899,939 | 59,704,115 | 61,159,479 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | |
| | 2,102,138 | 1,399,253 | 179,253 | 242,385 | 2,281,391 | 1,641,638 |
| NET POSITION: | | | | | | |
| Investment in Capital Assets | 49,209,109 | 47,653,238 | 28,937,979 | 28,295,964 | 78,147,088 | 75,949,202 |
| Restricted | 10,617,619 | 4,126,448 | 1,000,600 | 4,543,652 | 11,618,219 | 8,670,100 |
| Unrestricted | -42,950,491 | -41,506,771 | 11,471,663 | 6,168,086 | -31,478,828 | -35,338,685 |
| TOTAL NET POSITION | \$16,876,237 | \$10,272,915 | \$41,410,242 | \$39,007,702 | \$58,286,479 | \$49,280,617 |

The largest portion of the City's net position reflects its investment in capital assets (e.g., land, buildings and infrastructure, improvements other than buildings, and machinery and equipment), less any related debt used to acquire those assets that are still outstanding. The City of Temple Terrace 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 its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Another portion of the City's net position, *restricted net position* is at \$18,966,209, 32.54% represents resources that are subject to external restrictions on how they may be used, e.g., for debt and capital improvements. Restricted net position increased \$10,296,109, or 118.75% during the year.

City of Temple Terrace, Florida
September 30, 2020
Financial Section

STATEMENT OF ACTIVITIES

The key elements of the changes in the City's net position for the fiscal years ended September 30, 2019, and September 30, 2020 are as follows:

| Category | Gov. Activities 2020 | Gov. Activities 2019 | Business- Type Activities 2020 | Business- Type Activities 2019 | Total 2020 | Total 2019 |
|---|-------------------------|-------------------------|--------------------------------------|--------------------------------------|-------------------|-------------------|
| REVENUES: | | | | | | |
| Charges for Services | \$8,139,763 | \$8,246,194 | \$16,860,835 | \$16,357,639 | \$25,000,598 | \$24,603,833 |
| Operating Grants & Contributions | 1,386,621 | 407,108 | 0 | 0 | 1,386,621 | 407,108 |
| Capital Grants & Contributions | 1,935,574 | 600,138 | 1,000,600 | 320,089 | 2,936,174 | 920,227 |
| Property Taxes | 11,668,013 | 10,783,581 | 0 | 0 | 11,668,013 | 10,783,581 |
| Sales Taxes | 5,034,976 | 5,855,083 | 0 | 0 | 5,034,976 | 5,855,083 |
| Utility Taxes | 3,712,530 | 3,921,694 | 0 | 0 | 3,712,530 | 3,921,694 |
| Motor Fuel Taxes | 2,443,253 | 2,006,253 | 0 | 0 | 2,443,253 | 2,006,253 |
| Local Business Taxes | 253,716 | 250,744 | 0 | 0 | 253,716 | 250,744 |
| Grants & Contrb. Not Restricted to Specific Prog. | 409,499 | 0 | 0 | 0 | 409,499 | 0 |
| Investment Earnings | 199,235 | 389,277 | 79,524 | 186,908 | 278,759 | 576,185 |
| Other General Revenues | 513,592 | 1,397,820 | 0 | 0 | 513,592 | 1,397,820 |
| Gain on Sale | 109,628 | 8,087,690 | 5,379 | 0 | 115,007 | 8,087,690 |
| Transfers | 121,568 | 0 | -121,568 | 0 | 0 | 0 |
| TOTAL REVENUES | 35,927,968 | 41,945,582 | 17,824,770 | 16,864,636 | 53,752,738 | 58,810,218 |
| EXPENSES: | | | | | | |
| General Government | 4,963,781 | 4,592,368 | 0 | 0 | 4,963,781 | 4,592,368 |
| Public Safety | 16,182,158 | 16,958,631 | 0 | 0 | 16,182,158 | 16,958,631 |
| Public Works | 3,600,834 | 3,549,952 | 0 | 0 | 3,600,834 | 3,549,952 |
| Economic Development | 136,528 | 124,898 | 0 | 0 | 136,528 | 124,898 |
| Culture & Rec | 3,814,412 | 3,751,207 | 0 | 0 | 3,814,412 | 3,751,207 |
| Long-Term Debt Interest | 626,933 | 945,751 | 0 | 0 | 626,933 | 945,751 |
| Water and Sewer Sanitation | 0 | 0 | 11,653,998 | 11,777,469 | 11,653,998 | 11,777,469 |
| | 0 | 0 | 3,768,232 | 3,669,630 | 3,768,232 | 3,669,630 |
| TOTAL EXPENSES | 29,324,646 | 29,922,807 | 15,422,230 | 15,447,099 | 44,746,876 | 45,369,906 |
| Change in Net Position | 6,603,322 | 12,022,776 | 2,402,540 | 1,417,538 | 9,005,862 | 13,440,314 |
| Net Position-Beginning | 10,272,915 | -1,749,861 | 39,007,702 | 37,590,164 | 49,280,617 | 35,840,303 |
| Net Position-Ending | \$16,876,237 | \$10,272,915 | \$41,410,242 | \$39,007,702 | \$58,286,479 | \$49,280,617 |

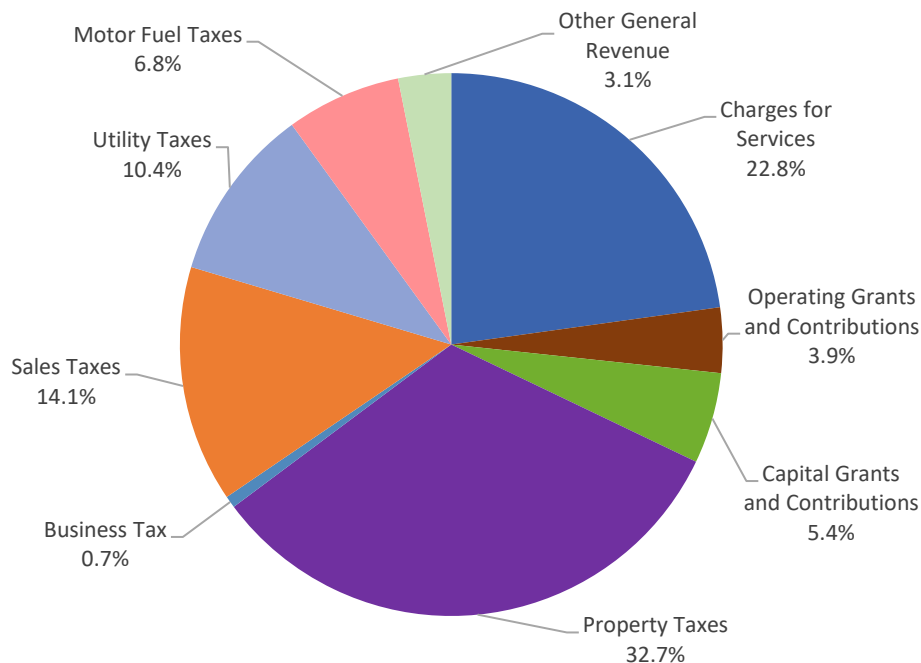
GOVERNMENTAL ACTIVITIES

Governmental activities increased the City's net position by \$6,603,322. The key elements in the difference between the two years are as follows:

- Property taxes increased by \$884,432, 8.2% during the year.
 - The increase is due to the 8.9% increase in taxable assessed values.
- Sales tax revenue decreased 14.0% from \$5,855,083 to \$5,034,976.
- Utility taxes decreased by \$209,164, 5.3% from \$3,921,694 to \$3,712,530.
- Motor fuel tax revenue increased by \$437,000, 21.8% from \$2,006,253 to \$2,443,253.
- Investment income decreased \$190,042, 48.8% from \$389,277, to \$199,235.
- Charges for Services decreased \$106,431 or 1.3% from \$8,246,194, to \$8,139,763.

Total expenses were down \$598,154, 2.0% in Fiscal Year 2020, after an 8.0% increase of \$2,207,536 in Fiscal Year 2019. Note that in 2019, the City was able to sell land and applied funds towards decreasing the amount of debt principle that year.

REVENUE BY SOURCE—GOVERNMENTAL ACTIVITIES



The pie chart above shows that 32.1% of offsetting revenues for governmental activity expenses come from specific charges for services (22.8%) and grants (9.3%) The remaining 64.0% of revenue supporting governmental activities come from property taxes (32.7%), other taxes (32.1%) and other general revenues 3.1%.

BUSINESS-TYPE ACTIVITIES

Business-type activities increased the City's net position by \$2,402,540. The net position in the Water and Sewer Utility Fund increased \$2,590,447; the Sanitation Fund decreased by \$187,907.

Key elements of the net increase were:

- The Water and Sewer Utility Fund had an operating income of \$1,530,902. Charges for services increased \$612,438, 5.0%.
 - \$12,190,718 in 2019
 - \$12,803,156 in 2020
- The Sanitation Fund had operating loss of \$91,022.
 - This has grown over the 2019 operating loss of \$9,217.
- Waste Disposal charges decreased \$409,796, 9.4%.
 - \$4,349,273 was spent in 2019
 - \$3,939,477 was spent in 2020
- Charges for Services category accounts for 99.8% of the revenue generated in the enterprise funds. Rates are established to ensure operating expenses are covered.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As shown below, at the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$20,372,387, an increase of \$5,721,289, in comparison with the prior year.

Unassigned balance—available for spending is approximately 36.9% or \$7,515,095

Non-spendable—not in spendable form is 9.9% or \$2,025,273

Restricted—legally required to be maintained intact is 52.1% or \$10,617,619

Assigned—assigned for purposes is 1.1% or \$214,400

CITY OF TEMPLE TERRACE GOVERNMENTAL FUNDS—FUND BALANCE AS OF SEPTEMBER 30, 2020

| Category | General | Street Improvement | Surtax Improvement Fund | Debt Service | Non-Major Governmental Funds | Total |
|---------------------------|---------------------|--------------------|-------------------------|--------------|------------------------------|---------------------|
| Non-spendable | \$2,025,273 | \$0 | \$0 | \$0 | \$0 | \$2,025,273 |
| Restricted | 1,386,911 | 4,530,368 | 3,667,101 | 0 | 1,033,239 | 10,617,619 |
| Assigned | 214,400 | 0 | 0 | 0 | 0 | 214,400 |
| Unassigned | 7,515,095 | 0 | 0 | 0 | 0 | 7,515,095 |
| TOTAL NET POSITION | \$11,141,679 | \$4,530,368 | \$3,667,101 | \$0 | \$1,033,239 | \$20,372,387 |

City of Temple Terrace, Florida
September 30, 2020
Financial Section

General Fund

The General Fund is the City's chief operating fund. At the end of the current fiscal year, *unassigned* fund balance of the General Fund was \$7,515,095, while total fund balance increased by \$1,629,888 or 17.1%. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents approximately 25% of total General Fund expenditures excluding capital outlay and debt service, while total fund balance represents 44.2% of that same amount.

The General Fund Final Budget were equal in revenues and expenditures. Actual revenues of \$29,668,455 increased \$993,922 from Fiscal Year 2019 revenues of \$28,674,533.

- Actual revenues were under budgeted by \$747,107. The variance (closest estimation to the budget and actual) was 2.5%.
- Actual expenditures were \$26,523,935 excluding other financing sources.
- Total net actuals of \$29,668,455 demonstrates that the actual revenue and expenditures (along with amendments throughout the fiscal year), exceeded actual expenditures.

Budgeted revenues and expenditures changed from the original to final budget by \$1,390,399. The majority of the change was due to refinancing to decrease the annual percentage rate of the previous 2018A Revenue Note from CenterState Bank, and to complete projects or purchase orders from the previous fiscal year.

Street Improvement Fund

The Street Improvement Fund decreased by \$174,878 to a total fund balance of \$4,530,368, all of which is restricted for eligible street improvement programs.

- Current Fiscal Year revenues were \$2,071,434.
 - decreased \$1,181,968, 36.3% compared to Fiscal Year 2019.
- Current Fiscal Year expenditures were \$652,506.
 - \$318,720 (48.8%) was spent on capital outlay.
 - Total expenditures decreased \$775,202, 54.3% compared to Fiscal Year 2019

Transportation Surtax Fund

In Fiscal Year 2019, the City received revenue for the Transportation Surtax passed by voters in 2018. Because the City needed to go through the mechanisms for approval on spending the revenue as outlined by Hillsborough County, the monies received that year were put into a Transportation Surtax line item in the Street Fund, which was then transferred to the newly created Transportation Surtax Fund in Fiscal Year 2020. As a result, the revenue received for the Transportation Surtax Fund increased from the revenues received in FY2019 by \$2,073,295 to a total fund balance of \$3,667,101, all of which is restricted for eligible street improvement programs.

- Current Fiscal Year revenues were \$2,073,295.
 - This is an increase of \$479,489, 30.1% compared to Fiscal Year 2019.
- There were no expenditures in 2019 or 2020 because the City was awaiting court decision on these funds.

City of Temple Terrace, Florida
September 30, 2020
Financial Section

Debt Service Fund

The Debt Service Fund is established to account for resources that are restricted, committed, or assigned to expenditure for principal and interest on outstanding bonded debt of the City, exclusive of the bonded debt in the enterprise funds.

The City's Debt Service Fund is established in accordance with statutes and/or bond indentures. Its use enhances the attractiveness of bonds to prospective buyers. Inclusion of debt service fund provisions in the indentures indicates to the prospective buyer that the timing of the assets acquisition to satisfy maturing debt has been formalized and a sophisticated administrative approach to servicing the debt will be followed.

The Debt Service Fund does not have a fund balance as all expenses and revenue should be 100% spent based on actual revenue needed to pay principal and interest. As of September 30, 2020, total revenue collected represents a transfer in of \$1,559,546 from other funds collecting receipts to pay debt service requirements. This fund paid \$932,613 in principal and \$586,933 in interest. The refunding note of 13,235,000 represents the refinancing in November of 2019.

Proprietary Funds

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

- Unrestricted net position of the Water/Sewer Utility amounted to \$11,059,156.
 - increased by \$5,272,660 from FY 2019
- Unrestricted net position for the Sanitation Utility amounted to \$412,507.
 - increased by \$30,917 from FY 2019

City of Temple Terrace, Florida
September 30, 2020
Financial Section

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The City's investment in capital asset net of depreciation for its governmental and business-type activities as of September 30, 2020, totals \$78,147,088. This investment in capital assets includes:

- land
- construction work in progress
- buildings and system improvements
- machinery and equipment
- park facilities
- roads
- highways
- bridges

The City's total investment in capital assets for the current fiscal year increased by \$257,887 or 0.3%. This is comprised of a 0.8% decrease for governmental activities and a 2.3% increase for business-type activities. Additional information on the City's capital assets can be found on page 85.

Major capital asset events during the current fiscal year included:

The City's Total accumulated depreciation increased by \$3,507,543 or 5.1%.

- Governmental activities accounted for \$1,928,706 or a 2.8% increase
- Business-type activities accounted for \$1,578,837 or a 2.3% increase

CAPITAL ASSETS AT YEAR-END NET OF DEPRECIATION

| Category | Gov. Activities 2020 | Gov. Activities 2019 | Business-Type Activities 2020 | Business-Type Activities 2019 | Total 2020 | Total 2019 |
|---------------------------------------|-------------------------|-------------------------|----------------------------------|----------------------------------|--------------|--------------|
| Land | \$5,385,417 | \$5,385,417 | \$2,417,358 | \$2,727,995 | \$7,802,775 | \$8,113,412 |
| Buildings | 17,536,782 | 17,339,491 | 3,596,429 | 3,069,102 | 21,133,211 | 20,408,593 |
| Improvements, other than buildings | 9,313,063 | 8,606,309 | 0 | 0 | 9,313,063 | 8,606,309 |
| Equipment | 16,297,664 | 15,852,269 | 8,887,860 | 8,440,473 | 25,185,524 | 24,292,742 |
| Infrastructure | 40,742,188 | 39,485,117 | 44,699,888 | 44,699,888 | 85,442,076 | 84,185,005 |
| Construction in Progress | 94,066 | 1,155,998 | 2,414,392 | 857,617 | 2,508,458 | 2,013,615 |
| Subtotal | 89,369,180 | 87,824,601 | 62,015,927 | 59,795,075 | 151,385,107 | 147,619,676 |
| Less: Accumulated Depreciation | -40,160,071 | -38,231,363 | -33,077,948 | -31,499,111 | -73,238,019 | -69,730,474 |
| Net Capital Assets | \$49,209,109 | \$49,593,238 | \$28,937,979 | \$28,295,964 | \$78,147,088 | \$77,889,202 |

City of Temple Terrace, Florida
September 30, 2020
Financial Section

Long-term Liabilities

At the end of the current fiscal year, the City of Temple Terrace had total debt outstanding secured by various revenue sources, e.g., revenue bonds, and covenants to budget and appropriation. Additional information on the City's long-term liabilities can be found on page 89 of this report.

OUTSTANDING DEBT AT YEAR-END

| Category | Gov. Activities 2020 | Gov. Activities 2019 |
|---------------|----------------------|----------------------|
| Revenue Notes | \$16,034,306 | \$17,202,745 |

All debts are in governmental activities as previous enterprise debts had been paid off since 2017. All debt that appears to be shrinking faster than scheduled is due to any land sales, interest savings that is applied to principle, and refinancing, and the scheduled budget savings also applied to principle.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the current year, the adopted and final budgeted revenue and expenditures increased \$1,390,399. The reasons for the increase were to finish purchase orders that began in Fiscal Year 2019, land sales, and other revenue/expenditures that were not expected.

This year, the impacts and shock of the COVID-19 ramifications reverberated globally, and of course, locally. As governments and businesses were mandated to shut down, the uncertainty cast a certain pall over what the City would be able to accomplish or not accomplish throughout the year. The one certainty that was provided to the City were correspondences from both Hillsborough County and the State of the Florida stating that the projected revenue could be up to 70% less. However, the surprise of overcoming these potential deficits came in the aggressive, and positive business environment in our City which welcomed a very huge business that nearly offset all of the projected governmental receipts.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The City administration took a more cautious approach to balance the Fiscal Year 2021 budget because of the COVID-19 restrictions at the time the budget was being developed. The City's taxable property values, set by the Hillsborough County Property Appraiser in June 2020, increased by \$163,904,917 or 8.9% to \$2.01 billion applicable to Fiscal Year 2021. The property tax revenue in the General Fund adopted in FY 2020 budget shows increase of \$884,432 over Fiscal Year 2019. Over the last five years, property values have increased annually by an average of 12.4%. The City decreased the millage rate to 6.555 mills per \$1,000 assessed property value in Fiscal Year 2019 and kept the same rate for Fiscal Year 2020, and 2021.

The Fiscal Year 2020 budget utilizes some unassigned reserves to balance. City Council approved decreasing the City's unassigned reserves to 16.7% operating expenditures, two months' expenditures. The actual unassigned reserves for Fiscal Year 2021 is 25.0% without any budget amendments.

The Temple Terrace Redevelopment Area property values rose to \$97.9 million for Fiscal Year 2020, a taxable value increase of \$8,395,585 over the 2004 base value of \$62,978,340. Values in this area rose 9.4% over Fiscal Year 2019. The TIF income will assist in contributing to the interest payments on the investment in redevelopment. The budget includes interest and principal expense, but the amount of TIF income will prohibit the City from paying anything towards principal.

City of Temple Terrace, Florida
September 30, 2020
Financial Section

The Water/Sewer Enterprise Fund - comprised of several sub-funds, including operations, debt service, renewal and replacement, and improvement fees - is expected to improve its performance slightly. Increases are planned for Fiscal Year 2021 to catch up and keep up with maintenance of the thousands of feet of water/sewer lines.

The Sanitation Fund had no increases in Fiscal Year 2020, but did increase up to 3% for the subsequent Fiscal Year 2021 budget.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of and present accountability for the City of Temple Terrace's finances to users and interested parties, the citizens, taxpayers, customers, investors, and creditors. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director via the City's website (<http://www.templeterrace.com>), by phone at 813-506-6416, or mailed to:

City of Temple Terrace

Finance Director

11250 N 56th Street

Temple Terrace, FL 33687-6930



TEMPLE TERRACE

Amazing City. Since 1925.

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BASIC FINANCIAL STATEMENTS

GOVERNMENTAL WIDE FINANCIAL STATEMENTS

*FUND FINANCIAL STATEMENTS-GOVERNMENTAL, PROPRIETARY, AND
FIDUCIARY*

NOTES TO THE FINANCIAL STATEMENTS

City of Temple Terrace, Florida
September 30, 2020
Financial Section

GOVERNMENT WIDE FINANCIAL STATEMENTS

Statement of Net Position

| Category | Governmental Activities | Business-Type Activities | Total |
|--|----------------------------|-----------------------------|---------------------|
| ASSETS | | | |
| Cash, Cash Equivalents, and Investments | \$18,768,719 | \$13,803,170 | \$32,571,889 |
| Receivables (Allowance for Uncollectible Net) | 3,175,900 | 2,075,537 | 5,251,437 |
| Internal Balances | 0 | 0 | 0 |
| Inventories | 32,559 | 97,385 | 129,944 |
| Prepays | 126,568 | 0 | 126,568 |
| Restricted Assets: Cash and Cash Equivalents | 0 | 1,000,600 | 1,000,600 |
| Restricted Assets: Investments | 0 | 0 | 0 |
| Restricted Assets: Receivables | 0 | 0 | 0 |
| Capital Assets Not Being Depreciated: Land | 5,385,417 | 2,417,358 | 7,802,775 |
| Capital Assets Not Being Depreciated: Construction in Progress | 94,066 | 2,414,392 | 2,508,458 |
| Capital Assets Net of Accumulated Depreciation: | | | |
| Buildings and Improvements | 17,536,782 | 3,596,429 | 21,133,211 |
| Improvements Other than Buildings | 9,313,063 | 0 | 9,313,063 |
| Machinery, Equipment, & Vehicles | 16,297,664 | 8,887,860 | 25,185,524 |
| Infrastructure | 40,742,188 | 44,699,888 | 85,442,076 |
| Less Accumulated Depreciation | -40,160,071 | -33,077,948 | -73,238,019 |
| TOTAL ASSETS | 71,312,855 | 45,914,671 | 117,227,526 |
| Deferred Outflows - OPEB Related | 939,487 | 164,762 | 1,104,249 |
| Deferred Outflows - Pension Related | 1,811,093 | 129,117 | 1,940,210 |
| TOTAL DEFERRED OUTFLOWS | 2,750,580 | 293,879 | 3,044,459 |
| LIABILITIES | | | |
| Accounts Payable | 737,801 | 1,272,739 | 2,010,540 |
| Accrued Payroll | 823,509 | 157,550 | 981,059 |
| Deposits and Other Payables | 0 | 1,460,601 | 1,460,601 |
| Unearned Revenue | 168,284 | 0 | 168,284 |
| Due Within One Year: Notes Payable | 669,893 | 0 | 669,893 |
| Due Within One Year: Compensated Absences | 98,768 | 6,908 | 105,676 |
| Due in More Than One Year: Notes Payable | 15,364,413 | 0 | 15,364,413 |
| Due in More Than One Year: Compensated Absences | 888,916 | 131,243 | 1,020,159 |
| Due in More Than One Year: Total OPEB Obligation | 6,600,633 | 1,102,453 | 7,703,086 |
| Due in More Than One Year: Net Pension Liability | 29,732,843 | 487,562 | 30,220,405 |
| TOTAL LIABILITIES | 55,085,060 | 4,619,055 | 59,704,115 |
| Deferred Inflows—OPEB Related | 605,258 | 93,600 | 698,858 |
| Deferred Inflows—Pension Related | 1,496,880 | 85,653 | 1,582,533 |
| TOTAL DEFERRED INFLOWS | 2,102,138 | 179,253 | 2,281,391 |
| NET POSITION | | | |
| Net Investment in Capital Assets | 49,209,109 | 28,937,979 | 78,147,088 |
| Restricted: Donations and Forfeitures | 91,423 | 0 | 91,423 |
| Restricted: Renewal and Replacement | 1,295,488 | 0 | 1,295,488 |
| Restricted: Capital Projects | 9,230,708 | 1,000,600 | 10,231,308 |
| Unrestricted | -42,950,491 | 11,471,663 | -31,478,828 |
| TOTAL NET POSITION | \$16,876,237 | \$41,410,242 | \$58,286,479 |

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

City of Temple Terrace, Florida
September 30, 2020
Financial Section

STATEMENT OF ACTIVITIES FOR FISCAL YEAR ENDED SEPTEMBER 30, 2020

| Primary Government Functions/Programs | Expenses | Program Revenues- Charges for Services | Program Revenues- Operating Grants and Contributions | Program Revenues- Capital Grants and Contributions | Net (Expense) Revenue and Changes in Net Position-Govt. Activities | Net (Expense) Revenue and Changes in Net Position-Business Type Activities | Changes in Net Position-Total |
|---|---------------------|---|--|--|--|--|----------------------------------|
| GOVT. ACTIVITIES | | | | | | | |
| General Govt. | \$4,963,781 | \$5,939,285 | \$187,462 | \$0 | \$1,162,958 | \$0 | \$1,162,958 |
| Public Safety | 16,182,158 | 1,463,839 | 1,199,159 | 0 | -13,519,159 | 0 | -13,519,159 |
| Culture & Rec. | 3,814,412 | 635,617 | 0 | 215,000 | -2,963,795 | 0 | -2,963,795 |
| Public Works | 3,600,834 | 101,022 | 0 | 817,205 | -2,682,607 | 0 | -2,682,607 |
| Economic Dev. | 136,528 | 0 | 0 | 903,369 | 766,841 | 0 | 766,841 |
| Int. on Long Term Debt | 626,933 | 0 | 0 | 0 | -626,933 | 0 | -626,933 |
| TOTAL GOVT. ACTIVITIES | 29,324,646 | 8,139,763 | 1,386,621 | 1,935,574 | -17,862,695 | 0 | -17,862,695 |
| BUSINESS ACTIVITIES | | | | | | | |
| Water/Sewer Utility | 11,653,998 | 13,183,625 | 0 | 1,000,600 | 0 | 2,530,227 | 2,530,227 |
| Sanitation | 3,768,232 | 3,677,210 | 0 | 0 | 0 | -91,022 | -91,022 |
| TOTAL BUSINESS ACTIVITIES | 15,422,230 | 16,860,835 | 0 | 1,000,600 | 0 | 2,439,205 | 2,439,205 |
| TOTAL PRIMARY GOVT. | \$44,746,876 | \$25,000,598 | \$1,386,621 | \$2,936,174 | \$-17,862,688 | \$2,439,205 | \$-15,423,483 |
| REVENUES | | | | | | | |
| Property Taxes, Levied for General Purpose | | | | | 11,668,013 | 0 | 11,668,013 |
| Sales Taxes | | | | | 5,034,976 | 0 | 5,034,976 |
| Utility Taxes | | | | | 3,712,530 | 0 | 3,712,530 |
| Motor Fuel Taxes | | | | | 2,443,253 | 0 | 2,443,253 |
| Local Business Taxes | | | | | 253,716 | 0 | 253,716 |
| Grants and Contributions Not Restricted to Specific Programs | | | | | 409,499 | 0 | 409,499 |
| Unrestricted Investment Earnings | | | | | 199,235 | 79,524 | 278,759 |
| Miscellaneous | | | | | 513,592 | 0 | 513,592 |
| Gain on Sale | | | | | 109,628 | 5,379 | 115,007 |
| Transfers | | | | | 121,568 | -121,568 | 0 |
| TOTAL REVENUES | | | | | 24,466,010 | -36,665 | 24,429,345 |
| Change in Net Position | | | | | 6,603,322 | 2,402,540 | 9,005,862 |
| Net Position—Beginning | | | | | 10,272,915 | 39,007,702 | 49,280,617 |
| Net Position—Ending | | | | | \$16,876,237 | \$41,410,242 | \$58,286,479 |

City of Temple Terrace, Florida
September 30, 2020
Financial Section

FUND FINANCIAL STATEMENTS

BALANCE SHEET—GOVERNMENTAL FUNDS

| Category | General Fund | Street Improvement Fund | Transportation Surtax Fund | Debt Service Fund | Non-Major Governmental Funds | Total |
|--|---------------------|-------------------------|----------------------------|-------------------|------------------------------|---------------------|
| ASSETS | | | | | | |
| Equity in Pooled Cash and Investments | \$9,788,633 | \$4,542,824 | \$3,306,452 | \$0 | \$1,130,810 | \$18,768,719 |
| Accounts—Billed | 47,989 | 0 | 0 | 0 | 0 | 47,989 |
| Accounts—Unbilled | 33,972 | 0 | 0 | 0 | 0 | 33,972 |
| Interest | 721 | 1,394 | 0 | 0 | 2,123 | 4,238 |
| Due from Other Agencies | 196,636 | 11,981 | 360,649 | 0 | 0 | 569,266 |
| Other | 2,518,067 | 0 | 0 | 0 | 0 | 2,518,067 |
| Due from Other Funds | 0 | 0 | 0 | 0 | 0 | 0 |
| Inventories | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid Items | 126,568 | 0 | 0 | 0 | 0 | 126,568 |
| TOTAL ASSETS | 12,712,586 | 4,556,199 | 3,667,101 | 0 | 1,132,933 | 22,068,819 |
| LIABILITIES | | | | | | |
| Accounts Payable | 591,006 | 25,831 | 0 | 0 | 99,694 | 716,531 |
| Accrued Payroll | 811,617 | 0 | 0 | 0 | 0 | 811,617 |
| Deposits and Other Payables | 0 | 0 | 0 | 0 | 0 | 0 |
| Due to Other Funds | 0 | 0 | 0 | 0 | 0 | 0 |
| Unearned Revenue | 168,284 | 0 | 0 | 0 | 0 | 168,284 |
| TOTAL LIABILITIES | 1,570,907 | 25,831 | 0 | 0 | 99,694 | 1,696,432 |
| FUND BALANCES | | | | | | |
| Non-spendable | 2,025,273 | 0 | 0 | 0 | 0 | 2,025,273 |
| Restricted | 1,386,911 | 4,530,368 | 3,667,101 | 0 | 1,033,239 | 10,617,619 |
| Assigned | 214,400 | 0 | 0 | 0 | 0 | 214,400 |
| Unassigned | 7,515,095 | 0 | 0 | 0 | 0 | 7,515,095 |
| TOTAL FUND BALANCES | 11,141,679 | 4,530,368 | 3,667,101 | 0 | 1,033,239 | 20,372,387 |
| TOTAL LIABILITIES AND FUND BALANCES | \$12,712,586 | \$4,556,199 | \$3,667,101 | \$0 | \$1,132,933 | \$22,068,819 |

*Receivables Net of Allowance for Uncollectibles:

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

City of Temple Terrace, Florida
September 30, 2020
Financial Section

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF NET POSITION FOR FISCAL YEAR ENDED SEPTEMBER 30, 2020**

| Category | Amount | Amount |
|---|-------------|--------------|
| Total fund balances—governmental funds | | \$20,372,387 |
| Capital assets used in governmental activities are not financial resources and are not reported in the governmental funds. | | |
| Governmental capital assets | 89,198,316 | |
| Less accumulated depreciation | -39,989,207 | |
| Net governmental capital assets | | 49,209,109 |
| The net pension liability is not due and payable in current period and is not reported in the governmental funds. | | -29,625,361 |
| Deferred Outflows/Inflows of resources reported in the statement of net position: | | |
| Net deferred outflows-OPEB | 923,885 | |
| Net deferred inflows-OPEB | -592,623 | |
| Net deferred outflows-pensions | 1,782,630 | |
| Net deferred inflows-pensions | -1,477,999 | |
| | | 635,893 |
| Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds. | | |
| Revenue notes payable | -16,034,306 | |
| Compensated absences | -974,134 | |
| Other Post-Employment Benefits | -6,478,943 | |
| Total governmental long-term liabilities | | -23,487,383 |
| Internal service funds are used by management to charge the cost of fleet maintenance. The assets and liabilities of the Internal service funds are used by management to charge the cost of internal service funds are included in governmental activities in the statement of net position. | | -228,408 |
| Net position of governmental activities | | \$16,876,237 |

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

City of Temple Terrace, Florida
September 30, 2020
Financial Section

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES-
GOVERNMENTAL FUNDS FOR FISCAL YEAR ENDED SEPTEMBER 30, 2020**

| Category | General Fund | Street Improvement Fund | Transportation Surtax Fund | Debt Services | Non-Major Governmental Funds | Total Funds |
|--|-------------------|-------------------------|----------------------------|------------------|------------------------------|-------------------|
| REVENUES | | | | | | |
| Taxes | \$15,634,259 | \$659,242 | \$0 | \$0 | \$1,303,219 | \$17,596,720 |
| Licenses & Permits | 1,375,473 | 0 | 0 | 0 | 0 | 1,375,473 |
| Franchise Fees | 1,817,150 | 0 | 0 | 0 | 0 | 1,817,150 |
| Intergovernmental | 4,808,998 | 557,420 | 2,073,295 | 0 | 581,398 | 8,021,111 |
| Charges for Services | 4,111,565 | 0 | 0 | 0 | 0 | 4,111,565 |
| Fines & Forfeitures | 60,344 | 0 | 0 | 0 | 0 | 60,344 |
| Investment Earnings (Loss) | 162,697 | 37,567 | 0 | 0 | -898 | 199,366 |
| Contributions & Donations | 736,036 | 817,205 | 0 | 0 | 0 | 1,553,241 |
| Other | 961,933 | 0 | 0 | 0 | 0 | 961,933 |
| TOTAL REVENUES | 29,668,455 | 2,071,434 | 2,073,295 | 0 | 1,883,719 | 35,696,903 |
| EXPENDITURES | | | | | | |
| Current Gen. Govt. | | | | | | |
| Legislative | 340,072 | 0 | 0 | 0 | 0 | 340,072 |
| Legal | 281,208 | 0 | 0 | 0 | 0 | 281,208 |
| Executive | 2,265,566 | 0 | 0 | 0 | 0 | 2,265,566 |
| Finance | 487,347 | 0 | 0 | 0 | 0 | 487,347 |
| Community Dev. | 577,847 | 0 | 0 | 0 | 0 | 577,847 |
| Code Enforcement | 365,280 | 0 | 0 | 0 | 0 | 365,280 |
| Economic Dev. | 137,028 | 0 | 0 | 0 | 0 | 137,028 |
| Non-Departmental | 368,308 | 0 | 0 | 0 | 0 | 368,308 |
| TOTAL GEN. GOVT. | 4,822,656 | 0 | 0 | 0 | 0 | 4,822,656 |
| PUBLIC SAFETY | | | | | | |
| Police | 7,877,048 | 0 | 0 | 0 | 220,253 | 8,097,301 |
| Fire | 7,036,353 | 0 | 0 | 0 | 163,831 | 7,200,184 |
| TOTAL PUBLIC SAFETY | 14,913,401 | 0 | 0 | 0 | 384,084 | 15,297,485 |
| CULTURAL AND REC. | | | | | | |
| Library | 762,155 | 0 | 0 | 0 | 0 | 762,155 |
| Parks and Rec. | 2,405,833 | 0 | 0 | 0 | 0 | 2,405,833 |
| TOTAL CULTURE & RECREATION | 3,167,988 | 0 | 0 | 0 | 0 | 3,167,988 |
| PUBLIC WORKS | | | | | | |
| Administration | 1,231,305 | 0 | 0 | 0 | 0 | 1,231,305 |
| Streets | 1,055,924 | 269,234 | 0 | 0 | 0 | 1,325,158 |
| Engineering | 0 | 64,552 | 0 | 0 | 0 | 64,552 |
| TOTAL PUBLIC WORKS | 2,287,229 | 333,786 | 0 | 0 | 0 | 2,621,015 |
| Capital Outlay | 1,096,835 | 318,720 | 0 | | 698,588 | 2,114,143 |
| DEBT SERVICE | | | | | | |
| Principal | 235,826 | 0 | 0 | 932,613 | 0 | 1,168,439 |
| Interest | 0 | 0 | 0 | 586,933 | 0 | 586,933 |
| Other DS Costs | 0 | 0 | 0 | 40,000 | 0 | 40,000 |
| TOTAL DEBT SRVC | 235,826 | 0 | 0 | 1,559,546 | 0 | 1,795,372 |
| TOTAL EXPENDITURES | 26,523,935 | 652,506 | 0 | 1,559,546 | 1,082,672 | 29,818,659 |
| Excess/Deficiency of Revenues Over/Under Expenditures | | | | | | |
| | 3,144,520 | 1,418,928 | 2,073,295 | -1,559,546 | 801,047 | 5,878,244 |

City of Temple Terrace, Florida
September 30, 2020
Financial Section

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES-
GOVERNMENTAL FUNDS FOR FISCAL YEAR ENDED SEPTEMBER 30 ,2020
(CONTINUED)**

| | | | | | | |
|----------------------------|--------------|-------------|-------------|-------------|-------------|--------------|
| OTHER FINANCING | | | | | | |
| SOURCES (USES) | | | | | | |
| Transfers In | 0 | 0 | 1,593,806 | 1,559,546 | 217,756 | 3,371,108 |
| Transfers Out | -1,624,260 | -1,593,806 | 0 | 0 | -419,625 | -3,637,691 |
| Proceeds: Issuance of Debt | 0 | 0 | 0 | 13,235,000 | 0 | 13,235,000 |
| Principal Paid: Current | | | | | | |
| Refunding | 0 | 0 | 0 | -13,235,000 | 0 | -13,235,000 |
| Proceeds: Sale of Capital | | | | | | |
| Assets | 109,628 | 0 | 0 | 0 | 0 | 109,628 |
| TOTAL OTHER FINANCING | | | | | | |
| SOURCES (USES) | -1,514,632 | -1,593,806 | 1,593,806 | 1,559,546 | -201,869 | -156,955 |
| Net Change in Fund | | | | | | |
| Balances | 1,629,888 | -174,878 | 3,667,101 | 0 | 599,178 | 5,721,289 |
| Fund Balances (Deficit), | | | | | | |
| Beginning | 9,511,791 | 4,705,246 | 0 | 0 | 434,061 | 14,651,098 |
| Fund Balances, Ending | \$11,141,679 | \$4,530,368 | \$3,667,101 | \$0 | \$1,033,239 | \$20,372,387 |

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

City of Temple Terrace, Florida
September 30, 2020
Financial Section

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENT FUNDS TO THE STATEMENT OF
ACTIVITIES FOR FISCAL YEAR ENDED SEPTEMBER 30, 2020**

| Category | Amount | Amount |
|--|-------------|-------------|
| Net changes in fund balances—total governmental funds | | \$5,721,289 |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of the assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceed depreciation expense in the current period. | | |
| Expenditures for capital assets | 2,114,143 | |
| Transfer of asset to Water & Sewer | -10,263 | |
| Donated Assets | 40,500 | |
| Less current year depreciation | -2,511,957 | |
| Net governmental capital assets | | -367,577 |
| In the statement of activities, only the gain on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increases financial resources. Thus, the change in net position differs from the change in fund balance by the capital assets sold | | -16,408 |
| Bond proceeds provide current financial resources to governmental funds, while the repayment of the principal consumes the current financial resources of governmental funds. Governmental funds report the debt issuance. | | |
| Debt issued | 13,235,000 | |
| Principal Paid: Current Refunding | -13,235,000 | |
| Principal payments | 1,168,439 | 1,168,439 |
| 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 the governmental funds. | | |
| Change in long-term compensated absences | -247,194 | |
| Change in OPEB obligation | 73,682 | |
| Change in pension related amounts | 68,560 | |
| TOTAL OTHER EXPENSES | | -104,952 |
| The internal service fund is used by management to charge the costs of fleet maintenance to individual funds. The net income (loss) of the internal service funds is reported with governmental activities | | 202,531 |
| Change in Net Position of governmental activities. | | \$6,603,322 |

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



TEMPLE TERRACE

Amazing City. Since 1925.

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City of Temple Terrace, Florida
September 30, 2020
Financial Section

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020—
GENERAL FUND

| Category | Original Budget | Final Budget | Actual Amounts | Variance |
|-----------------------------------|-------------------|-------------------|-------------------|------------------|
| REVENUES | | | | |
| Property Tax | \$11,500,000 | \$11,500,000 | \$11,668,013 | \$168,013 |
| Utility Tax | 4,050,000 | 4,050,000 | 3,712,530 | -337,470 |
| Local Business Tax | 225,000 | 225,000 | 253,716 | 28,716 |
| Licenses & Permits | 687,200 | 687,200 | 1,375,473 | 688,273 |
| Franchise Fees | 2,038,000 | 2,038,000 | 1,817,150 | -220,850 |
| Intergovernmental | 4,620,180 | 4,620,180 | 4,808,998 | 188,818 |
| Charges for Service | 5,440,573 | 5,440,573 | 4,111,565 | -1,329,008 |
| Fines and Forfeitures | 121,100 | 121,100 | 60,344 | -60,756 |
| Investment Earnings | 140,000 | 140,000 | 162,697 | 22,697 |
| Contributions & Donations | 50,610 | 50,610 | 736,036 | 685,426 |
| Other | 152,500 | 1,542,899 | 961,933 | -580,966 |
| TOTAL REVENUES | 29,025,163 | 30,415,562 | 29,668,455 | -747,107 |
| EXPENDITURES | | | | |
| General Govt. | | | | |
| Legislative | 383,297 | 383,297 | 340,072 | 43,225 |
| Legal | 322,046 | 322,046 | 281,208 | 40,838 |
| Executive | 504,747 | 504,747 | 486,316 | 18,431 |
| Human Resources | 488,511 | 1,057,511 | 1,057,402 | 109 |
| Information Tech. | 731,108 | 731,108 | 721,848 | 9,260 |
| Finance | 503,731 | 490,731 | 487,347 | 3,384 |
| Community Dev. | 593,160 | 593,160 | 577,847 | 15,313 |
| Code Enforcement | 373,616 | 373,616 | 365,280 | 8,336 |
| Economic Dev. | 151,038 | 151,038 | 137,028 | 14,010 |
| Non-Departmental | 336,120 | 630,088 | 368,308 | 261,780 |
| TOTAL GEN. GOVT. | 4,387,374 | 5,237,342 | 4,822,656 | 414,686 |
| PUBLIC SAFETY: Police | 9,144,850 | 9,141,696 | 7,877,048 | 1,264,648 |
| PUBLIC SAFETY Fire | 7,431,981 | 7,431,981 | 7,036,353 | 395,628 |
| TOTAL PUBLIC SAFETY | 16,576,831 | 16,573,677 | 14,913,401 | 1,660,276 |
| CULTURE & REC. Library | 718,486 | 764,486 | 762,155 | 2,331 |
| CULTURE & REC. Parks & Rec. | 2,620,389 | 2,574,389 | 2,405,833 | 168,556 |
| TOTAL CULTURAL & REC. | 3,338,875 | 3,338,875 | 3,167,988 | 170,887 |
| PUBLIC WORKS Administration | 1,268,831 | 1,274,111 | 1,231,305 | 42,806 |
| PUBLIC WORKS Streets | 954,662 | 1,086,956 | 1,055,924 | 31,032 |
| TOTAL PUBLIC WORKS | 2,223,493 | 2,361,067 | 2,287,229 | 73,838 |
| Capital Outlay | 556,100 | 1,087,062 | 1,096,835 | -9,773 |
| Debt Service | 117,690 | 117,690 | 235,826 | -118,136 |
| TOTAL EXPENDITURES | 27,200,363 | 28,715,713 | 26,523,935 | 2,191,778 |
| Excess/Deficiency of Revenues | | | | |
| Over/Under Expenditures | 1,824,800 | 1,699,849 | 3,144,520 | -1,444,671 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 0 | 0 | 0 | 0 |
| Transfers Out | -1,600,911 | -1,600,911 | -1,624,260 | -23,349 |
| Sale of Capital Assets | 0 | 0 | 109,628 | 109,628 |
| Reserve Contingency | -223,889 | -98,938 | 0 | 98,938 |

City of Temple Terrace, Florida
September 30, 2020
Financial Section

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020—
GENERAL FUND (CONTINUED)

| | | | | |
|----------------------------|------------|------------|--------------|---------|
| TOTAL OTHER FINANCING | | | | |
| SOURCES | -1,600,911 | -1,600,911 | -1,514,632 | 185,217 |
| Net Change in Fund Balance | 0 | 0 | 1,629,888 | 0 |
| Beginning Fund Balances | 0 | 0 | 9,511,791 | 0 |
| Ending Fund Balances | \$0 | \$0 | \$11,141,679 | \$0 |

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

City of Temple Terrace, Florida
September 30, 2020
Financial Section

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020—STREET
IMPROVEMENT REVENUE FUND

| Category | Original Budget | Final Budget | Actual Amounts | Variance |
|-------------------------------|-----------------|--------------|----------------|------------|
| REVENUES | | | | |
| Taxes | \$790,000 | \$790,000 | \$659,242 | \$-130,758 |
| Intergovernmental | 645,000 | 645,000 | 557,420 | -87,580 |
| Investment Earnings | 30,000 | 30,000 | 37,567 | 7,567 |
| Contributions and Donations | 25,000 | 25,000 | 817,205 | 792,205 |
| Other | 2,334,774 | 4,341,794 | 0 | -4,341,794 |
| TOTAL REVENUES | 3,824,774 | 5,831,794 | 2,071,434 | -3,760,360 |
| EXPENDITURES | | | | |
| PUBLIC WORKS | | | | |
| Street Maintenance | 250,000 | 250,000 | 269,234 | -19,234 |
| Engineering | 51,712 | 51,712 | 64,552 | -12,840 |
| TOTAL PUBLIC WORKS | 301,712 | 301,712 | 333,786 | -32,074 |
| Capital Outlay | 961,500 | 1,374,713 | 318,720 | 1,055,993 |
| TOTAL EXPENDITURES | 1,263,212 | 1,676,425 | 652,506 | 1,023,919 |
| Excess/Deficiency of Revenues | | | | |
| Over/Under Expenditures | 2,561,562 | 4,155,369 | 1,418,927 | -2,736,440 |
| OTHER FINANCING SOURCES | | | | |
| (USES) | | | | |
| Transfers Out | -250,000 | -1,843,807 | -1,593,806 | 250,001 |
| Reserve for Contingency | 2,561,562 | 2,561,562 | 0 | 2,561,562 |
| Net Change in Fund Balance | 0 | 0 | -174,878 | 0 |
| Fund Balances, Beginning | 0 | 0 | 4,705,246 | 0 |
| Fund Balances, Ending | \$0 | \$0 | \$4,530,368 | \$0 |

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

City of Temple Terrace, Florida
September 30, 2020
Financial Section

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020—
TRANSPORTATION SURTAX FUND

| Category | Original Budget | Final Budget | Actual Amounts | Variance |
|-------------------------------|-----------------|--------------|----------------|-----------|
| REVENUES | | | | |
| Taxes | \$0 | \$0 | \$0 | \$0 |
| Intergovernmental | 1,500,000 | 1,500,000 | 2,073,295 | 573,295 |
| Investment Earnings | 0 | 0 | 0 | 0 |
| Contributions and Donations | 0 | 0 | 0 | 0 |
| Other | 500,000 | 500,000 | 0 | -500,000 |
| TOTAL REVENUES | 2,000,000 | 2,000,000 | 2,073,295 | 73,295 |
| EXPENDITURES | | | | |
| Public Works | | | | |
| Street Maintenance | 0 | 0 | 0 | 0 |
| Engineering | 12,840 | 12,840 | 0 | 12,840 |
| TOTAL PUBLIC WORKS | 12,840 | 12,840 | 0 | 12,840 |
| Capital Outlay | 245,000 | 245,000 | 0 | 245,000 |
| TOTAL EXPENDITURES | 257,840 | 257,840 | 0 | 257,840 |
| Excess/Deficiency of Revenues | | | | |
| Over/Under Expenditures | 1,742,160 | 1,742,160 | 2,073,295 | 331,135 |
| OTHER FINANCING SOURCES | | | | |
| (USES) | | | | |
| Transfers In | 0 | 0 | 1,593,806 | 1,593,806 |
| Reserve for Contingency | 0 | 0 | 0 | 0 |
| Net Change in Fund Balance | 0 | 0 | 3,667,101 | 0 |
| Fund Balances, Beginning | 0 | 0 | 0 | 0 |
| Fund Balances, Ending | \$0 | \$0 | \$3,667,101 | \$0 |

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

City of Temple Terrace, Florida
September 30, 2020
Financial Section

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020 - DEBT
SERVICES FUND

| Category | Original Budget | Final Budget | Actual Amounts | Variance with Final Budget- Positive/Negative |
|---|-----------------|--------------|----------------|---|
| REVENUES | | | | |
| Investment Earnings | \$0 | \$0 | \$0 | \$0 |
| Debt Issue | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 |
| TOTAL REVENUES | 0 | 0 | 0 | 0 |
| EXPENDITURES | | | | |
| DEBT SERVICE | | | | |
| Principal | 928,614 | 14,123,614 | 932,613 | 13,191,001 |
| Interest | 867,494 | 867,494 | 586,933 | 280,561 |
| Other Debt Service Costs | 0 | 40,000 | 40,000 | 0 |
| TOTAL DEBT SERVICE | 1,796,108 | 15,031,108 | 1,559,546 | 13,471,562 |
| TOTAL EXPENDITURES | 1,796,108 | 15,031,108 | 1,559,546 | 13,471,562 |
| EXCESS -DEFICIENCY OF REVENUES OVER -UNDER EXPENDITURE | -1,796,108 | -15,031,108 | -1,559,546 | 13,471,562 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 1,796,108 | 1,796,108 | 1,559,546 | -236,562 |
| Proceeds from Issuance of Debt | 0 | 13,235,000 | 13,235,000 | 0 |
| Principal Paid: Current Refunding | 0 | -13,235,000 | -13,235,000 | -13,235,000 |
| Sale of Refunding Bonds | 0 | 0 | 0 | 0 |
| Premium on Refunding Bonds | 0 | 0 | 0 | 0 |
| Certificates of Participation Issued | 0 | 0 | 0 | 0 |
| Premiums on Long-Term Debt Issued | 0 | 0 | 0 | 0 |
| Payments to Refunded Bond Escrow Agent | 0 | 0 | 0 | 0 |
| Proceeds from the Sale of Capital Assets | 0 | 0 | 0 | 0 |
| Loss Recoveries | 0 | 0 | 0 | 0 |
| TOTAL OTHER FINANCING SOURCES - USES | 1,796,108 | 15,031,108 | 1,559,546 | -13,471,562 |
| Net Change in Fund Balances | 0 | 0 | 0 | 0 |
| Beginning Fund -Deficit Balance | 0 | 0 | 0 | 0 |
| Ending Fund Balance | \$0 | \$0 | \$0 | \$0 |

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

City of Temple Terrace, Florida
September 30, 2020
Financial Section

STATEMENT OF NET POSITION –PROPRIETARY FUNDS

| Category | Water & Sewer Utility (Business) | Sanitation Utility (Business) | Total Business-Type Activity | Internal Service (Governmental) |
|--|-------------------------------------|----------------------------------|---------------------------------|------------------------------------|
| CURRENT ASSETS | | | | |
| Equity in Pooled Cash & Investments | \$13,186,346 | \$616,824 | 13,803,170 | \$0 |
| Accounts Receivable: Billed * | 759,996 | 194,245 | 954,241 | 0 |
| Accounts Receivable: Unbilled | 798,271 | 313,261 | 1,111,532 | 0 |
| Interest Receivables | 3,999 | 5,765 | 9,764 | 2,368 |
| Inventories | 97,385 | 0 | 97,385 | 32,559 |
| TOTAL CURRENT ASSETS | 14,845,997 | 1,130,095 | 15,976,092 | 34,927 |
| NONCURRENT ASSETS | | | | |
| Restricted Cash, Cash Equity, & Invest. | | | | |
| Equity in Pooled Cash & Invest | 1,000,600 | 0 | 1,000,600 | 0 |
| Land | 2,417,358 | 0 | 2,417,358 | 0 |
| Construction in Progress | 2,414,392 | 0 | 2,414,392 | 0 |
| Buildings | 3,596,429 | 0 | 3,596,429 | 0 |
| Machinery, equip., vehicles | 4,496,873 | 4,390,987 | 8,887,860 | 170,864 |
| Infrastructure | 44,622,529 | 77,359 | 44,699,888 | 0 |
| Less accumulated depreciation | -29,759,647 | -3,318,301 | -33,077,948 | -170,864 |
| NET CAPITAL ASSETS | 27,787,934 | 1,150,045 | 28,937,979 | 0 |
| TOTAL NONCURRENT ASSETS | 36,136,526 | 1,150,045 | 37,286,571 | 0 |
| TOTAL ASSETS | 43,634,531 | 2,280,140 | 45,914,671 | 34,927 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| Deferred outflows-OPEB Related | 117,833 | 46,929 | 164,762 | 15,602 |
| Deferred outflows-Pension Related | 70,622 | 58,495 | 129,117 | 28,463 |
| TOTAL DEFERRED OUTFLOWS | 188,455 | 105,424 | 293,879 | 44,065 |
| CURRENT LIABILITIES | | | | |
| Accounts Payable | 1,148,546 | 124,193 | 1,272,739 | 21,270 |
| Accrued Payroll | 115,415 | 42,135 | 157,550 | 11,892 |
| Compensated Absences | 5,200 | 1,708 | 6,908 | 678 |
| Customer Deposits | 1,454,661 | 5,940 | 1,460,601 | 0 |
| TOTAL CURRENT LIABILITIES | 2,723,822 | 173,976 | 2,897,798 | 33,840 |
| NONCURRENT LIABILITIES | | | | |
| Compensated Absences | 98,785 | 32,458 | 131,243 | 12,873 |
| Total OPEB Obligation | 774,591 | 327,862 | 1,102,453 | 121,690 |
| Net Pension Liability | 266,677 | 220,885 | 487,562 | 107,481 |
| TOTAL NONCURRENT LIABILITIES | 1,140,053 | 581,205 | 1,721,258 | 242,044 |
| TOTAL LIABILITIES | 3,863,874 | 755,181 | 4,619,055 | 275,884 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Deferred inflows-OPEB Related | 64,573 | 29,027 | 93,600 | 12,635 |
| Deferred inflows-Pension Related | 46,849 | 38,804 | 85,653 | 18,881 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | 111,422 | 67,831 | 179,253 | 31,516 |
| NET POSITION | | | | |
| Net invested in Capital Assets | 27,787,934 | 1,150,045 | 28,937,979 | 0 |
| Restricted-Capital Projects | 1,000,600 | 0 | 1,000,600 | 0 |
| Unrestricted | 11,059,156 | 412,507 | 11,471,663 | -228,408 |
| TOTAL NET POSITION | \$39,847,690 | \$1,562,552 | \$41,410,242 | \$-228,408 |

*Billed (net allowance for uncollectibles)

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

City of Temple Terrace, Florida
September 30, 2020
Financial Section

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION—
PROPRIETARY FUND FOR FISCAL YEAR ENDED SEPTEMBER 30, 2020**

| Category | Water & Sewer Utility (Business) | Sanitation Utility (Business) | Total Business- Type Activity | Internal Service (Governmental) |
|--|-------------------------------------|----------------------------------|----------------------------------|------------------------------------|
| OPERATING REVENUES | | | | |
| Charges for Services | \$12,803,156 | \$3,668,743 | \$16,471,899 | \$86,964 |
| Water/ Sewer Taps & Extensions | 87,069 | 0 | 87,069 | 0 |
| Recycling | 0 | 8,244 | 8,244 | 0 |
| Other | 293,400 | 223 | 293,623 | 80 |
| TOTAL OPERATING REVENUES | 13,183,625 | 3,677,210 | 16,860,835 | 87,044 |
| OPERATING EXPENSES | | | | |
| Salary and Wages | 1,844,045 | 672,956 | 2,517,001 | 185,110 |
| Fringe Benefits and Payroll Taxes | 626,552 | 286,795 | 913,347 | 57,625 |
| Sewer Treatment Charges | 0 | 1,261,628 | 1,261,628 | 0 |
| Waste Disposal Charges | 3,939,477 | 0 | 3,939,477 | 0 |
| Insurance | 193,486 | 48,769 | 242,255 | 1,508 |
| Utilities and Telephone | 314,839 | 3,950 | 318,789 | 0 |
| Vehicle Maintenance | 12,539 | 173,222 | 185,761 | 368 |
| Fuel | 71,389 | 136,039 | 207,428 | 2,015 |
| Professional Services | 660,920 | 204,979 | 865,899 | 16,415 |
| Repairs and Maintenance | 497,837 | 48,985 | 546,822 | 2,217 |
| Postage and Office Supplies | 43,264 | 2,131 | 45,395 | 0 |
| Operating Supplies | 413,883 | 36,330 | 450,213 | 16,783 |
| Rental and Lease Costs | 245,381 | 57,504 | 302,885 | 0 |
| Other | 31,781 | 1,527 | 33,308 | 697 |
| Depreciation | 1,348,978 | 261,100 | 1,610,078 | 143 |
| Admin. Charges from Other Funds | 1,408,352 | 572,317 | 1,980,669 | 0 |
| TOTAL OPERATING EXPENSES | 11,652,723 | 3,768,232 | 15,420,955 | 282,881 |
| OPERATING INCOME/LOSS | 1,530,902 | -91,022 | 1,439,880 | -195,837 |
| NONOPERATING REVENUES (EXPENSES) | | | | |
| Investment Earnings/Loss | 73,776 | 5,748 | 79,524 | -48 |
| Interest and Fiscal Charges | -1,275 | 0 | -1,275 | 0 |
| Sale of Capital Assets (Loss) | 2,666 | 2,713 | 5,379 | 0 |
| TOTAL NONOPERATING REVENUES/EXPENSES | 75,167 | 8,461 | 83,628 | -48 |
| Income/Loss Before Contributions & Transfers | 1,606,069 | -82,561 | 1,523,507 | -195,885 |
| Impact Fees Paid by Customers | 1,000,600 | 0 | 1,000,600 | 0 |
| Capital Contributions | 10,263 | 0 | 10,263 | 0 |
| Transfers In | 0 | 0 | 0 | 398,416 |
| Transfers Out | -26,485 | -105,346 | -131,831 | 0 |
| TOTAL CAPITAL CONTRIBUTIONS & TRANSFERS (NET) | -16,222 | -105,346 | -121,568 | 398,416 |
| Change in Net Position | 2,590,447 | -187,907 | 2,402,540 | 202,531 |
| Beginning Net Position | 37,257,243 | 1,750,459 | 39,007,702 | -430,939 |
| Ending Net Position | \$39,847,690 | \$1,562,552 | \$41,410,242 | \$-228,408 |

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



TEMPLE TERRACE

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City of Temple Terrace, Florida
September 30, 2020
Financial Section

**STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020—
PROPRIETARY FUND**

| Category | Water & Sewer Utility (Business) | Sanitation Utility (Business) | Total Business- Type Activity | Internal Service (Governmental) |
|--|--|----------------------------------|----------------------------------|------------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Cash Received from Customers | \$13,356,145 | \$3,614,771 | \$16,970,616 | \$84,731 |
| Cash Payments to Suppliers | -7,469,065 | -2,527,861 | -9,996,925 | -249,201 |
| Cash Payments to Employees | -2,429,504 | -911,645 | -3,341,149 | -242,462 |
| NET CASH PROVIDED BY/USED FOR OPERATING ACTIVITIES | 3,457,576 | 175,265 | 3,632,841 | -406,931 |
| CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES | | | | |
| Cash Transfers to Other Funds | -26,485 | -105,346 | -131,831 | 0 |
| Cash Transfers from Other Funds | 0 | 0 | 0 | 398,416 |
| Interest Paid on Customer Deposits | 0 | 0 | 0 | 0 |
| Capital Contributions | 10,263 | 0 | 10,263 | 0 |
| NET CASH (USED FOR) NONCAPITAL FINANCING ACTIVITIES | -16,222 | -105,346 | -121,568 | 398,416 |
| CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES | | | | |
| Interest Payments on Long-term Debt | -1,275 | 0 | -1,275 | 0 |
| Acquisition and Construction of C.A. | -2,209,815 | -42,279 | -2,252,094 | 0 |
| Impact Fees Paid by Customers | 1,000,600 | 0 | 1,000,600 | 0 |
| NET CASH PROVIDED BY/USED FOR CAPITAL AND RELATED FINANCING ACTIVITIES | -1,210,490 | -42,279 | -1,252,769 | 0 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Sale of Capital Assets (Loss) | 2,666 | 2,490 | 5,151 | 0 |
| Interest and Dividends on Investments | 73,776 | 5,748 | 79,524 | -48 |
| NET CASH PROVIDED BY/USED FOR INVESTING ACTIVITIES | 76,442 | 8,238 | 84,680 | -48 |
| Net Increase/Decrease in Cash and Cash Equivalents | 2,307,307 | 35,878 | 2,343,195 | -8,560 |
| Cash and Cash Equivalents, October 1, 2019 | 11,879,639 | 580,946 | 12,460,585 | 8,560 |
| Cash and Cash Equivalents, Sept. 30, 2020 | 14,186,946 | 616,824 | 14,803,770 | 0 |
| CASH & CASH EQUIVALENTS CONSIST OF | | | | |
| Pooled Cash & Investments: Current | 13,186,346 | 616,824 | 13,803,170 | 0 |
| Pooled Cash & Investments: Non-Current | 1,000,600 | 0 | 1,000,600 | 0 |
| TOTAL CASH EQUIVALENTS AT END OF YEAR | \$14,186,946 | \$616,824 | \$14,803,770 | \$0 |

(continued)

City of Temple Terrace, Florida
September 30, 2020
Financial Section

**STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020-
PROPRIETARY FUND (CONTINUED)**

| Category | Water & Sewer Utility (Business) | Sanitation Utility (Business) | Total Business- Type Activity | Internal Service (Governmental) |
|---|--|-------------------------------------|----------------------------------|------------------------------------|
| Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities | | | | |
| Operating Income (Loss) | \$1,530,902 | \$-91,022 | \$1,439,880 | \$-195,837 |
| Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities | | | | |
| Depreciation & Amortization Expense | 1,348,978 | 261,100 | 1,610,078 | 143 |
| Change in Assets & Liabilities | | | | |
| Increase/Decrease Accts Receivable-Net | -102,962 | -62,239 | -165,201 | -2,313 |
| Increase/Decrease Interest Receivable | -80 | 0 | -80 | 0 |
| Increase/Decrease Due from Other Fund | 193,204 | 0 | 193,204 | 0 |
| Increase/Decrease Inventories | 0 | 0 | 0 | -17,500 |
| Increase/Decrease Deferred Outflow OPEB | -59,015 | -21,536 | -80,551 | -5,924 |
| Increase/Decrease Deferred Outflow Pension | -9,008 | -11,688 | -20,696 | -1,268 |
| Increase/Decrease Accounts Payable | 114,848 | 19,520 | 134,368 | 1,507 |
| Increase/Decrease Accrued Payroll | 20,679 | 5,054 | 25,733 | -741 |
| Increase/Decrease Due to Others | 249,235 | 0 | 249,235 | -193,204 |
| Increase/Decrease OPEB Liability | 76,827 | 28,037 | 104,864 | 7,712 |
| Increase/Decrease Net Pension Liability | 51,655 | 57,536 | 109,191 | 12,574 |
| Increase/Decrease Customer Deposits | 82,358 | -200 | 82,158 | 0 |
| Increase/Decrease Deferred Inflow OPEB | -28,196 | -10,290 | -38,486 | -2,830 |
| Increase/Decrease Deferred Inflow Pension | -15,833 | -8,814 | -24,647 | -8,786 |
| Increase/Decrease Compensated Absences | 3,984 | 9,807 | 13,791 | -463 |
| TOTAL ADJUSTMENTS | 1,926,674 | 266,287 | 2,192,961 | -211,094 |
| Net Cash Provided/Used for Operating Activities | \$3,457,576 | \$175,265 | \$3,632,841 | \$-406,931 |

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

City of Temple Terrace, Florida
September 30, 2020
Financial Section

STATEMENT OF FIDUCIARY NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020—PENSION TRUST FUNDS

| Category | Amount |
|---|--------------|
| ASSETS | |
| Cash and Cash Equivalents: Money Market | \$1,389,726 |
| TOTAL CASH AND CASH EQUIVALENTS | 1,389,726 |
| RECEIVABLES | |
| Employer Contribution | 116,662 |
| Investment income | 41,147 |
| State Receivable | 0 |
| TOTAL RECEIVABLES | 157,809 |
| INVESTMENTS AT FAIR VALUE | |
| U.S. Treasury Obligations and Agency Securities | 6,972,439 |
| Corporate Bonds | 4,926,227 |
| Common Stocks and Mutual Funds | 40,697,786 |
| Other-Pooled/Comingled Funds | 8,007,615 |
| TOTAL INVESTMENTS | 60,604,067 |
| TOTAL ASSETS | 62,151,602 |
| Investment Expenses | 4,490 |
| Administrative and Other Total Payables | 4,078 |
| TOTAL PAYABLE LIABILITIES | 8,568 |
| NET POSITION | |
| Restricted for Pensions | \$62,143,034 |

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

City of Temple Terrace, Florida
September 30, 2020
Financial Section

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION—PENSION TRUST FUND

ADDITIONS

| Category | Amount |
|---|--------------|
| ADDITIONS | |
| CONTRIBUTIONS | |
| State Tax on Insurance Premiums | \$379,529 |
| Contributions—Employer | 3,370,654 |
| Contributions—Employee | 734,522 |
| Employee Buy-back | 18,487 |
| TOTAL CONTRIBUTIONS | 4,503,192 |
| INVESTMENT INCOME | |
| Net Appreciation in Fair Value of Investments | 3,516,318 |
| Interest | 1,076,422 |
| TOTAL INVESTMENT INCOME | 4,592,740 |
| Investment Expense | -275,951 |
| Net Investment Income | 4,316,789 |
| TOTAL ADDITIONS | 8,819,981 |
| DEDUCTIONS | |
| Pension Benefits | 4,090,834 |
| Termination Refunds | 137,559 |
| Administrative Expense | 105,548 |
| TOTAL DEDUCTIONS | 4,333,941 |
| Change in Net Position | 4,486,040 |
| Beginning Net Position | 57,656,994 |
| Ending Net Position | \$62,143,034 |

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



TEMPLE TERRACE

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NOTES TO THE FINANCIAL STATEMENTS

Note I—Summary of Significant Accounting Policies

- Reporting Entity
- Basis of Presentation
- Basis of Accounting and Measurement Focus
- Budget Data
- Assets, Liabilities, and Fund Equity
- Revenues, Expenditures, and Expenses

Note II—Stewardship, Compliance, and Accountability

- Material Violations of Finance Related Legal and Contractual Provisions
- Deficit Fund Balance of Net Position of Individual Funds
- Excess of Expenditures Over Appropriations

Note III—Detail Notes—All Funds

- Assets
 - Cash and Investments
 - Unbilled Receivables
 - Allowance for Doubtful Accounts
 - Property Taxes
 - Due from Other Agencies
- Liabilities
 - Pension Plan Obligations
 - Post-Employment Benefit Obligations
 - Other Employee Benefits
 - Long-Term Liabilities

Note IV—Other Information

- Risk Financing
- Leases
- Subsequent Events

NOTE I-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Temple Terrace (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 principles. Significant accounting policies are described below.

REPORTING ENTITY

The City of Temple Terrace, incorporated on May 28, 1925, is a Florida municipality governed by the Mayor and five council members, all elected at-large. It operates under a Charter adopted on May 5, 1978, which provides for Council/Manager form of government. The City is located on the west coast of the State of Florida in the Tampa Bay Area.

As required by Generally Accepted Accounting Principles, the financial statements of the reporting entity include those of the City (the primary government) and its component units, entities for which the City is considered to be financially accountable.

The financial reporting entity consists of the following:

- The primary government
- Organizations for which the primary government is financially accountable
- Other organizations that, because of the nature and significance of their relationship with the primary government, may not be excluded from the financial reporting entity

In evaluating the City as a reporting entity, management has addressed all potential component units for which the City may or may not be financially accountable and, if applicable, has included them in the City's financial statements.

BLENDING COMPONENT UNITS

On December 16, 2003, by Resolution Number 168-03, the City established Temple Terrace Redevelopment Agency (TTRA) as a component unit of the City pursuant to Section 163.512, Florida Statutes. Although legally separate, the TTRA provides all its services entirely to the City and the TTRA Board is comprised wholly of City Council members. City Management has operational responsibility for the TTRA and manages the activities in essentially the same manner in which it manages its own programs and departments. Separate financial statements are issued for TTRA. Fiscal year 2006 was the first year TTRA realized any financial activity. The information associated with this Tax Increment Financing Fund is reflected as a non-major governmental fund in the City's Other Supplementary Information. To view this statement, please visit the City's website <http://www.templterrace.com> or contact the Finance Department by phone at 813-506-6416.

BASIS OF PRESENTATION

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements (“Statement of Net Position” and “Statement of Activities”) report information on all of the non-fiduciary activities of the primary government and its component units. The effect of interfund activity has mostly been removed from these statements. Governmental activities, normally 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 meet 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.

Internal service activity of the City has been eliminated on the government-wide financial statements. Other interfund activity, namely overhead charges absorbed by the General Fund and allocated amongst the City’s other funds, is reported as revenue in the fund providing the service or incurring the cost to be allocated and is reported as expense in the funds receiving the service or incurring the allocable share of the overhead charge.

Internal Service Funds of a government are presented in summary form as part of the proprietary fund financial statements. Since the predominant users of the internal services are the City’s governmental activities, financial statements of Internal Service Funds are consolidated in the governmental column when presented at the government-wide level.

The City’s fiduciary funds are presented in the fund financial statements. Since these assets are being held for the benefit of a third party (pension plan participants) and cannot be used to address activities or obligations of the government, they are not incorporated into the government-wide statements.

Separate 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 in separate columns in the fund financial statements.

FUND FINANCIAL STATEMENTS

The financial transactions of the City are recorded in individual funds. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, deferred outflows, liabilities, deferred inflows, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements. The two Fiduciary Funds are not included in the government-wide statements and are summarized as basic financial statements.

GOVERNMENTAL FUNDS

The City recognizes the following major governmental funds:

General Fund—the general operating fund of the City. It accounts for all financial resources not accounted for or reported in another fund.

Street Improvement Special Revenue Fund—accounts for the proceeds of various intergovernmental gas tax revenues that are restricted to expenditure for specified purposes. The funds are generally used for items that are capital in nature but can be used for street maintenance.

Transportation Surtax Fund Special Revenue Fund—accounts for the proceeds of the Hillsborough County approved referendum from 2018, and includes gas tax revenues that are restricted to expenditure for specified purposes. The funds are generally used for items that are capital in nature but can be used for street improvements upon approval by both the City Council and the Independent Oversight Committee (IOC). Though we continue to budget for the approved projects, because of pending cases, the City has chosen not to spend anything until after court rulings on this transportation surtax.

Debt Service Fund—accounts for resources that are restricted, committed, or assigned to expenditure for principal and interest.

PROPRIETARY FUNDS

The Proprietary Funds include Enterprise Funds for utility operations and Internal Service Funds for services within the City on a cost reimbursement basis. The City recognizes the following major proprietary funds:

Water & Sewer Utility Fund—accounts for the activities in providing water and wastewater collection, treatment and distribution services to the public.

Sanitation Utility Fund—accounts for the activities in providing solid waste collection, transportation, and disposal services to the public.

Internal Service Fund—accounts for the financing of goods and services provided by one department to other departments of the governmental unit on a cost-reimbursement basis. The City reports fleet maintenance as internal services.

FIDUCIARY FUNDS

Pension Trust Funds—account for the activities of the City’s Police Officers’ Retirement Fund and Firefighters’ Retirement Fund. They are excluded from the government-wide financial statements because they are fiduciary in nature and do not represent resources available to the government for operation.

BASIS OF ACCOUNTING AND MEASUREMENT FOCUS

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It 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.

MODIFIED ACCRUAL

Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Property taxes, intergovernmental revenues, franchise fees, licenses, and interest associated with the current fiscal period are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received.

"Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, (i.e., within 60 days of the end of the current fiscal period). Expenditures are recognized at the time the fund liability is incurred, if measurable. Interest and principal payments on general long-term liabilities and compensated absences are recognized when paid. When both restricted and unrestricted resources are available for use, it is the City’s policy to use restricted resources first, and then unrestricted resources as needed.

ACCRUAL

All Proprietary and Fiduciary Funds are accounted for using the accrual basis of accounting and the economic resources measurement focus. Their revenues are recognized when they are earned, and expenses recognized when they are incurred.

PROPRIETARY FUNDS

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 are charges for services, while operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

BUDGET DATA

BUDGET POLICY

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

- Not later than 45 days prior to the end of the fiscal year, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing October 1. The operating budget includes proposed expenditures and the means of financing them.
- Two public hearings are conducted to obtain taxpayer comments.
- Prior to October 1, the budget is legally enacted through passage of an ordinance and resolution, unless an extension of time is authorized by the State legislature.
- The City Manager or Finance Director is authorized to transfer any unencumbered appropriation balance or portion thereof between departments and programs within a fund, and appropriate donated expenditures based on the request of donor. The City Council may, by resolution, transfer any unencumbered appropriation balance or portion thereof from one fund to another.
- The City Council adopts the Budget Ordinance for all operating funds of the City except for Trust and Agency Funds. Budgets of the General, Special Revenue, and Debt Service, funds are adopted on a basis consistent with Generally Accepted Accounting Principles (GAAP). The insurance premium tax fund is not budgeted. Expenditures may not legally exceed appropriations for each fund.

The key dates affecting the annual budget for the fiscal year ended September 30, 2020, were as follows:

| Session | Date |
|---|------------------------------------|
| City Council Budget Work Sessions | June 23, June 25, July 27, July 30 |
| City Manager recommended budget to City Council | August 13 |
| First public hearing and adoption of tentative millage rate | September 3 |
| Second public hearing and adoption of millage rate | September 15 |
| Beginning of fiscal year for which taxes were levied | October 1, 2019 |

All budget amounts presented in the accompanying financial statements and supplemental information have been adjusted for legally authorized revisions of the annual budgets during the year.

ENCUMBRANCES

Encumbrances outstanding at year-end do not represent GAAP expenditures or liabilities but represent budgetary accounting controls. All Governmental Fund budgets are maintained on the modified accrual basis of accounting and expenditures exclude purchase orders and contracts (encumbrances) issued for goods or services not received at year end. The actual results of operations, presented in accordance with GAAP and the City's accounting policies do not recognize encumbrances as expenditures until the period in which the goods or services are actually received and a liability is incurred. With the implementation of GASB Statement No. 54, encumbrances are not presented separately within the financial statements. They are part of fund equity and are restricted, committed, or assigned on the balance sheet depending on the nature of the encumbrance. Although encumbrances lapse at year-end, it is the City's intention to substantially honor these encumbrances under authority provided in the subsequent year's budget. The City's legally adopted budget does not automatically include an appropriation for encumbrances.

ASSETS, LIABILITIES, AND FUND EQUITY

CASH AND INVESTMENTS

All funds participate in the pooled cash investment program. Investment income is allocated to individual funds based upon their average daily balance in the cash pool. Each fund's individual equity in the City's investment pool is considered to be a cash equivalent, since the funds can deposit or effectively withdraw cash at any time without prior notice or penalty. This methodology is also used in the statement of cash flows for the proprietary funds.

Investments in debt securities are recorded at fair value based on quoted market prices of comparable instruments or other observable inputs. The City's policy for reporting particular investments at amortized cost applies only to investments held in external investment pools which are *2a7-like*. The value of the City's position in qualified external investment pools is the same as the value of the pool shares.

RECEIVABLES

Accounts receivable are recorded in the General, Special Revenue and Enterprise fund types. Property taxes, which were levied during fiscal year 2020, and are uncollected as of September 30, 2020, are immaterial and therefore not recorded as receivable.

There are allowances for uncollectable accounts over 365 days past due for EMS billing. The allowance for uncollectable accounts for utility billing is recorded as the average amount that was expensed as uncollectable over the past two years.

INVENTORIES

General Fund departments maintain their own inventory and inventory is no longer centralized. Inventory included in the Water and Sewer Utility Fund consists of maintenance parts, various sizes of water meters along with various sizes of water lines. Inventory included in the Fleet Maintenance Fund consists of maintenance parts held for consumption.

RESTRICTED ASSETS

Cash and investments shown as restricted is comprised of amounts restricted for debt service, capital projects, and renewal and replacement.

CAPITAL ASSETS AND DEPRECIATION

Capital assets, which include property, plant, equipment, and infrastructure assets such as, roads, bridges, and sidewalks, 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 of one year. Such assets are recorded at historical cost, including all infrastructure assets as required by GASB 34. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

City of Temple Terrace, Florida
September 30, 2020
Notes to the Financial Statements

Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

| <u>Asset</u> | <u>Years of Useful Life</u> |
|--|-----------------------------|
| Buildings | 30-50 years |
| Improvements other than buildings | 30-50 years |
| Equipment | 5-10 years |
| Vehicles | 5-10 years |
| Infrastructure, including transportation | 30-50 years |

The Water and Sewer Utility Fund and the Sanitation Utility Fund pay a rental charge to the General Fund for the use of the land and buildings reflected in the Governmental Capital Assets.

GASB 83 now requires the reporting of "certain asset retirement obligations." The City of Temple Terrace currently has no legal obligations for retirement on held assets.

EQUITY CLASSIFICATIONS – GOVERNMENT WIDE STATEMENTS

Government-Wide Statements

Equity is classified as net position and displayed in three components:

Net investment in capital assets

Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other liabilities that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position

Consists of net position with constraints placed on the use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation. Restrictions include donations and forfeitures, renewal and replacement, and capital projects. Earnings on restricted assets are included in net income of the statement of activities. Increases in restricted assets result in a decrease to unrestricted net position.

Unrestricted net position

All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

Fund Statements

Governmental fund equity is classified as fund balance. Appropriations for a specific purpose is stipulated by an external resource provider or imposed by a law or enabling legislature that restricts its use. Fund balance is further classified as nonspendable, restricted, and unrestricted, which is further split between committed, assigned, and unassigned. Proprietary fund equity is classified the same as in the government-wide statements.

Non-spendable

Amounts that cannot be spent because they are either (a) not in spendable form, such as prepaid items, inventories, or long-term notes receivable; or (b) legally or contractually required to be maintained intact, such as the principal portion of an endowment. For the fiscal year ended September 30, 2020, non-spendable fund balance in the General Fund totaled \$2,025,273. This balance consisted of \$126,568 of prepaid items, and \$1,898,705 representing a long-term loan initiated in 2005 for the Temple Terrace Golf Club. This long-term loan is included in Other Receivables on the Statement of Net Position

City of Temple Terrace, Florida
September 30, 2020
Notes to the Financial Statements

Restricted

Amounts that can be spent only for specific purposes stipulated by (a) external resource providers, such as creditors, grantors, contributors, or laws or regulations of other governmental entities; or (b) imposed by law through constitutional provisions or enabling legislation that creates the revenue source and restricts its use. The detail is seen below:

| Category | Amount |
|--|---------------------|
| GENERAL FUND | |
| Randy Mann Scholarship Funds | \$798 |
| Donations – Knox Box Program | 1,474 |
| Police Contraband & Forfeitures | 84,682 |
| 911 Funding | 332,240 |
| Tree Impact Fees | 963,248 |
| Friend (Library) | 3,469 |
| Kids (Bring to Work Day) | 1,000 |
| TOTAL GENERAL FUND | 1,386,911 |
| Street Improvements | 4,530,368 |
| Surtax Street Improvements | 3,667,101 |
| CIT—Public Safety, Arts Education Center | 1,033,239 |
| TOTAL RESTRICTED FUND BALANCES | \$10,617,619 |

Proprietary Fund equity restricts a portion of net position equal to certain assets to comply with revenue bond indenture covenants or other legal commitments. The use of restricted net position has been limited to the following items:

Capital Projects indicates that portion of net position attributable to water and sewer improvement fees, which are restricted for costs related to physical plant expansion. The Statement of Net Position includes \$1,000,600 restricted for capital projects.

Committed

Amounts that can be used only for the specific purposes determined by formal action (resolution) of the City Council, the City's highest level of decision-making authority. Commitments are binding unless removed by the City Council's formal action. Any formal action should occur prior to the end of the fiscal year. There was no committed fund balance by at September 30, 2020.

Assigned

Amounts established by the City Manager or Finance Director intended to be used for specific purposes that are a result of either incomplete purchase orders, or orders made prior to the end of the fiscal year and was not received timely by the end of the fiscal year.

| Type | Amount |
|--|-----------|
| Assigned (General Fund for open purchase orders) | \$214,400 |

Unassigned

The remaining portion of fund balance that does not fall into another category; positive unassigned fund balance applies to the General Fund only. Governmental funds, other than the General Fund, may reflect negative unassigned fund balance if expenditures exceed amounts that are restricted, committed or assigned to those

purposes. The City's fund balance policy states that the General Fund shall strive to maintain an unassigned fund balance of 16.7% of operating expenditures. This has been accomplished.

In accordance with the City's policy, restricted funds will be spent first unless there are legal documents that prohibit doing this, such as grant agreements. Regarding the use of 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.

REVENUES, EXPENDITURES, AND EXPENSES

REVENUES

Governmental revenues are accrued unless their actual collection falls outside the availability period of 60 days, consistent with the modified accrual basis of accounting.

Property Taxes

Property taxes are billed and collected within the same fiscal period and are reflected on a cash basis when it is received from the tax collector. Since virtually all taxes levied will be collected through the tax collection process, remittances in October and November for prior year taxes are insignificant.

Under Florida Law, the assessment of all properties and the collection of all City property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessment are also designed to assure a consistent property valuation method statewide. All property is reassessed according to its fair market value on January 1 of each year. However, an increase in assessed value on eligible homestead property is limited to the lesser of 3% or the consumer price index. Each assessment roll is submitted to the Executive Director of the State Department of Revenue for review to determine if the rolls meet all of the appropriate requirements of State Statutes.

The tax levy of the City is established by the City Council prior to October 1 of each year and the Hillsborough County Property Appraiser incorporates the Millage into the total tax levy, which includes the municipality, county, independent districts, and the County School Board tax requirements. State Statutes permit cities to levy at a rate up to 10 mills (\$10 per \$1,000 of assessed taxable property value). The Millage rate in effect for the fiscal year ending September 30, 2020, was 6.555.

All taxes are due and payable on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. All unpaid taxes become delinquent on April 1 following the year in which they were assessed, and at such time a lien on the property is recorded. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January and 1% in the month of February. The taxes paid in March are without discount. Delinquent taxes on real property bear interest of 18% per year. On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on real property. The certificate holder may make application for a tax deed on any unredeemed tax certificate after a period of two years. The County holds unsold certificates.

Impact Fees

Impact Fees recorded in the General Fund are levied per individual agreements with developers and are not subject to refund; therefore, the revenue is recognized when received.

City of Temple Terrace, Florida
September 30, 2020
Notes to the Financial Statements

Tap and/or Connection Fees

Tap fees are reported as revenue only to the extent that the amount equals the cost of physical connection to the system. Since fees were not generated in excess of the cost to connect, no addition to contributed capital is required.

EXPENDITURES

Expenditures are recognized when incurred with the following exceptions permitted by Generally Accepted Accounting Principles:

General obligation long-term debt principal and interest are reported, if any, when due.

Inventory costs are reported when items are consumed.

INTERFUND TRANSFERS

Transfers are used to:

- Move \$217,756 from the General Fund, which is required to collect taxes, to the Tax Increment Financing Fund, which is required to expend them,
- Move receipts totaling \$1,559,546 allocated to meet debt service requirements from the funds collecting the receipts to the Debt Service Fund as debt service payments become due.
- Move receipts from prior year transportation surtax collected in the Street Fund totaling \$1,593,806 to the newly established Transportation Surtax Fund, which is the Fund that is required to expend the specific receipts received.

Below is a summary of interfund transfer activity:

| Fund Transfer Out | Fund Transfers in Transportation Surtax | Fund Transfers in Tax Increment Financing | Fund Transfers in Debt Service | Fund Transfers in W&S | Fund Transfers in Fleet | Total |
|----------------------------|---|--|--------------------------------------|--------------------------|----------------------------|--------------------|
| General | \$0 | \$217,756 | \$1,139,921 | \$0 | \$266,585 | \$1,624,262 |
| Tax Increment Financing | 0 | 0 | 419,625 | 0 | 0 | 419,625 |
| Street Fund | 1,593,806 | 0 | 0 | 0 | 0 | 1,593,806 |
| Water & Sewer | 0 | 0 | 0 | 0 | 26,485 | 26,485 |
| Sanitation | 0 | 0 | 0 | 0 | 105,346 | 105,346 |
| TOTAL | \$1,593,806 | \$217,756 | \$1,559,546 | \$0 | \$398,416 | \$3,769,524 |

OPERATING REVENUES AND EXPENSES

Proprietary funds distinguish operating revenues and expenses from nonoperating items. The principal operating revenues are charges for services including the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses include the cost to provide service and deliver goods in connection with a proprietary fund's principal ongoing operations, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

COMPENSATED ABSENCES

Regular permanent, full-time and part-time employees accrue a paid vacation period of ten days for one to four years of service. With five through fifteen years of service, employees receive fifteen days of paid vacation annually and thereafter twenty days. Exempt employees receive an additional five days per year until total vacation accrual reaches the maximum of twenty days per year. The City permits employees to accumulate unused vacation and carry it over from one year to the next; however, not more than 450 hours of accrued vacation time may be carried over. Sick Leave for Firefighters is accumulated at the rate of .0533 and for other permanent employees at the rate of .0462 per hour worked until the date of separation from City employment. Annually any unused sick leave over 112 hours for Firefighters, 120 hours for Police officers, and 80 hours for other employees is converted to vacation time on a one-for-one basis. This conversion of sick leave to vacation is done at the employee's option. Any unconverted sick leave at the date of separation from City employment services is forfeited. That portion of sick leave subject to accrual at September 30, 2020, is not material and has not been reflected in the accompanying financial statements.

The City accrues accumulated unpaid vacation leave when earned by the employee in the government-wide, and proprietary financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of resignations or retirements.

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The deferred outflows of resources reported in the City's statement of net position represent differences between expected and actual economic experience, changes in actuarial assumptions, the net difference between projected and actual earnings on investments, changes in the proportion and differences between the City's contributions and proportionate share of contributions, and the City's contributions subsequent to the measurement date, relating to the City's defined benefit pension plans. The City also has deferred outflows of resources due to the implementation of GASB 75 related to the OPEB Plan. These amounts will be recognized as expenses in future years.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The deferred inflows of resources reported in the City's statement of net position represent the difference between expected and actual economic experience, changes in actuarial assumptions, the net difference between projected and actual earnings on investments, and changes in the proportion and differences between the City's contributions and proportionate share of contributions and the City's contributions subsequent to the measurement date, relating to the City's defined benefit pension plans. The City also has deferred outflows of resources due to the implementation of GASB 75 related to the OPEB Plan. These amounts will be recognized as reductions in expenses in future years.



TEMPLE TERRACE

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NOTE II—STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

MATERIAL VIOLATIONS OF FINANCE RELATED LEGAL AND CONTRACTUAL PROVISIONS

The City has no material violations of finance-related legal and contractual provisions.

DEFICIT FUND BALANCE OF NET POSITION OF INDIVIDUAL FUNDS

The Internal Service Fund has a deficit fund balance of \$228,408 at September 30, 2020. This deficit resulted from the pension liabilities. Corrections to the process and budgeting that will allow the fund balance to post at least a zero or positive balance in future years will be implemented by October 1, 2021.

EXCESS OF EXPENDITURES OVER APPROPRIATIONS

There are no funds with expenditures that exceeded budgeted appropriations.

NOTE III—DETAIL NOTES—ALL FUNDS

ASSETS

CASH AND INVESTMENTS

The City maintains a pool of cash and investments in which each fund or sub-fund of an enterprise fund participates on a dollar equivalent and daily transaction basis. Interest is distributed monthly based on average daily balances. There is restricted cash for donations given for specific purposes and unexpended grant funds. For purposes of proprietary fund cash flow statements, cash and cash equivalents include equity in pooled investments that meet the criteria described above.

Florida Statutes 218.415 authorize municipalities to invest excess funds in time deposits or savings accounts of financial institutions approved by the State Treasurer, obligations of the United States Government and certain instruments guaranteed by the U.S. Government. Investments may include repurchase agreements. The Statutes also require depositories of public funds to provide collateral each month at least equal to 50 percent of the average daily balance of all public deposits in excess of deposit insurance.

Investments, except for those in the Pension Trust Funds, must be in the City's name and held in safekeeping by a commercial bank having trust powers or a trust company, which record and provide accounting for various securities held.

GENERAL OPERATING ACCOUNTS – DEPOSITS AND INVESTMENTS

As of September 30, 2020, the carrying amount of the City's deposit with one financial institution was \$11,052,133. A portion of the balance (\$250,000) for the bank the City holds funds in is covered by Federal Depository Insurance Corporation. The remaining balance was collateralized pursuant to Chapter 280, Florida Statutes, which obligates all participating institutions to reimburse the governmental entity for the loss, in the event of default by a participating financial institution (a qualified public depository). On the Statement of Net position, cash and cash equivalents includes the petty cash funds held in the General Fund and in the Water and Sewer Utility Fund totaling \$986.

The City utilizes a consolidated bank account wherein uninvested cash of all funds are commingled for enabling efficient handling of receipts and disbursements and facilitating investment of idle balances at higher yields. The formal accounting records identify the individual equities of each fund in the account.

At September 30, 2020, the City had \$12,342,656 invested in the State Board of Administration's Local Government Surplus Funds Trust Fund Investment Pool. This investment balance was entirely comprised of Florida PRIME, whose investment policy is to manage the weighted average maturity to 60 days or less. At September 30, 2020, the City also had \$1,906,218 invested in the Florida Surplus Asset Fund Trust ("FL SAFE"), whose primary objective is to provide safety, liquidity, transparency, and yield for Florida government entities.

Florida PRIME and FL SAFE are similar to money market funds in which units are owned in the fund rather than the underlying investments. These investments are reported at amortized cost and meet the requirements of GASB Statement No. 31, as amended by GASB Statement No. 79 Certain External Investment Pools and Pool Participants, which establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes.

City of Temple Terrace, Florida
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Notes to the Financial Statements

Qualifying local government investment pools in the state of Florida must comply with applicable Florida statutory requirements. Chapter 218.409(8)(a), Florida Statutes, states that the principal balance within a LGIP trust fund is subject to withdrawal at any time. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the LGIP can invest in the monies entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council.

Regarding liquidity fees, Chapter 218.409(4) provides authority for an LGIP to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made by Florida PRIME or FL SAFE.

At September 30, 2020, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value within Florida PRIME and FL SAFE.

Custodial Risk

Custodial credit risk is the risk that a government will not be able to recover deposits or the value of investments in the event of the failure of a depository financial institution or a third party holding the investment securities. PNC Bank, N.A. had demand deposits of \$11,052,133 in a checking account, Republic Bank held \$101,426 in a money market account, PNC National Bank held \$2,322,451 money market account, and \$5,450,339 was held in a money market account with Salem Trust. Demand deposits are fully insured by the Federal Depository Insurance Corporation and the multiple financial institution collateral pool, required by Sections 280.07 and 280.08, Florida Statutes. The City has U.S. government agencies held by Salem Trust in the City's name under a third-party safekeeping arrangement.

Credit Risk

Credit risk is the risk resulting from potential default of investments that are not financially sound. The City of Temple Terrace limits its credit risk by diversifying the investment portfolio so that potential losses on individual securities will be minimized and by limiting investments to specified credit ratings. The City's investment policy does not require ratings for U.S. Treasury or Agency securities backed by the full faith and credit of the United States government. Government Sponsored Enterprises must maintain at least two AAA/Aaa/AAA long-term credit ratings from Standard & Poor's, Moody's, or Fitch, respectively.

City of Temple Terrace, Florida
September 30, 2020
Notes to the Financial Statements

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributable to the quantity of investments in a single issuer. To limit concentration of credit risk, the City's investment policy requires diversification of the portfolio with maximum limits on what can be invested per investment type. Of the total \$33,571,503 available to invest, \$396,280 or 1.2% was invested in U.S. government agencies, which are limited to 75% of the portfolio. The investment policy requires that each individual government security issued cannot be more than 5% of the City's total assets. Other investment types, excluding cash in bank, have individual authority of 25%, except for the Florida Prime which can represent 50% of the portfolio balance. At the time of purchase each individual issue complied with the policy based on the amount of investable cash at the time.

| Investment Type | Credit Rating | Fair Value | Percentage of Total Pooled Investments |
|------------------------------------|---------------|---------------------|--|
| Government National Mortgage Assoc | AA+ | \$136,052 | 0.4% |
| Federal National Mortgage Assoc | AA+ | 178,215 | 0.5% |
| Federal Home Loan Mortgage Corp | AA+ | 82,013 | 0.2% |
| Local Government Investment Pools | AAAm | 14,248,874 | 42.4% |
| Money Market Accounts | Norating | 2,423,877 | 7.2% |
| Money Market Fund | AAAm | 5,450,339 | 15.1% |
| Bank Deposits | Norating | 11,052,133 | 32.9% |
| TOTAL | N/A | \$33,571,503 | 100% |

Interest Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City's investment policy recognizes that the longer a maturity of an investment, the greater its price volatility, so the policy limits risk by requiring investments of current operating funds to have average maturities of no longer than 12 months and all investments to have an average maturity of 5 years or less.

PENSION TRUST FUNDS – DEPOSITS AND INVESTMENTS

The City's Pension Trust Funds maintained cash and investment balances of \$61,993,793 as of September 30, 2020, all of which is with fiscal agents. The Pension Fund Investment Policy, as mandated by City Ordinance, permits the investment of Police and Fire Pension Fund assets in stocks and bonds of publicly held companies provided no investment in any one stock exceeds five percent of the total equity portfolio at the time of purchase. In addition, the policy limits the aggregate of all investments in common stocks and convertible bonds to 70% of the total plan assets at market, separately for the Fire Pension and Police Pension Trust. Real estate pooled investments cannot exceed 10% of plan assets at cost.

Custodial Credit Risk

The police and fire pension plans have U.S. treasury bonds, notes and bills, federal agency guaranteed securities, common stocks, corporate bonds, money market funds, and real estate and international equity funds held by Salem Trust in the City's pension plan name under a third-party safekeeping arrangement. Pooled investments may be governed separately.

Credit Risk

Credit risk is the risk resulting from potential default of investments that are not financially sound. The police and fire pension funds limit their credit risk by diversifying the investment portfolio so that potential losses on individual securities will be minimized and by limiting investments to specified credit ratings. Pension fund

City of Temple Terrace, Florida
September 30, 2020
Notes to the Financial Statements

investment in fixed income investments must have a minimum “investment grade” rating from a major credit rating service. Both pension plans comply with the policy that all fixed income securities must be rated investment grade by a national agency.

The equities of the pension funds must be traded on a national exchange or electronic network. The corporate bonds in the pension trust funds were rated at least A3 by Moody’s Investor Services and BBB+ by Standard and Poor’s. The average credit quality of the portfolio by Moody’s is A3 while S&P average is AA and the percent of the portfolio that has a AAA with Moody’s or an AA+ by S&P is 74.9% for fire and 75.6% for police.

Concentration of Credit Risk

To limit concentration of credit risk, the police investment policy requires diversification of the portfolio with maximum limits on what can be invested per investment type. Per the policy, investments in corporate common stock and convertible bonds shall not exceed 70% of the Plan assets at market. Real estate investments cannot exceed 15% of Plan assets at cost. In addition, not more than 5% of the Plan’s assets, at the time of purchase, shall be invested in the common stock, capital stock or convertible stock of any issuing company. The value of bonds issued by any single corporation shall not exceed 3% of the total fund.

Of the total \$31,318,305 police pension fund cash and investments, \$740,114 or 2.36% was invested in cash and cash equivalents. Common stock securities total \$8,826,125 or 28.18%, which are limited to 70% of the portfolio. Real estate investments are \$3,816,213 or 12.19% of total plan assets.

Police Pension Plan

| Investment Type | Credit Rating | Fair Value | Percentage of Total Pooled Investments |
|--------------------------------------|---------------|--------------|--|
| U.S. Treasury Bonds, Notes & Bills | N/A | \$3,512,494 | 11.22% |
| Federal agency guaranteed securities | N/A | 118,501 | 1.34% |
| Corporate Bonds | A- | 2,671,311 | 8.53% |
| Common Stocks | No rating | 8,826,125 | 28.18% |
| Mutual Funds | No rating | 11,633,547 | 37.15% |
| Real Estate Funds | No rating | 3,816,213 | 12.19% |
| Cash and Cash Equivalent | No rating | 740,114 | 2.36% |
| TOTAL | Multiple | \$31,318,305 | 100% |

City of Temple Terrace, Florida
September 30, 2020
Notes to the Financial Statements

The Firefighter Pension Plan investment policy also requires that investments in corporate common stock and convertible bonds shall not exceed 70% of the Plan assets at market. Real estate investments cannot exceed 15% of Plan assets at cost. In addition, not more than 5% of the Plan's assets, at the time of purchase, shall be invested in the common stock, capital stock or convertible stock of anyone issuing company. The value of bonds issued by any single corporation shall not exceed 3% of the total fund. Of the total fire pension fund cash and investments, \$649,612 or 2.12% was invested in cash and cash equivalents. Common stock securities total \$9,829,501 or 32.04%. Real estate investments are \$4,191,402 or 13.66%.

Firefighter Pension Plan

| Investment Type | Credit Rating | Fair Value | Percentage of Total Pooled Investments |
|--------------------------------------|-----------------|---------------------|--|
| U.S. Treasury Bonds, Notes & Bills | N/A | \$3,302,440 | 10.77% |
| Federal agency guaranteed securities | N/A | 39,004 | 0.40% |
| Corporate Bonds | A- | 2,254,916 | 7.35% |
| Common Stocks | No rating | 9,829,501 | 32.04% |
| Mutual Funds | No rating | 10,408,613 | 33.93% |
| Real Estate Funds | No rating | 4,191,402 | 13.66% |
| Cash and Cash Equivalents | No rating | 649,612 | 2.12% |
| TOTAL | Multiple | \$30,675,488 | 100% |

City of Temple Terrace, Florida
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Notes to the Financial Statements

Interest Rate Risk

The City's pension trust fund does not have a formal policy limiting investment maturities that would help manage its exposure to fair value losses from increasing interest rates. The performance of the police and fire pension funds is measured against various nationally recognized benchmarks depending on the category. As of September 30, 2020, the average duration of the funds is 3.4 years for police and fire.

The statements on the following pages reflect the financial position of the pooled investments at September 30, 2020.

| Category | Amount |
|---|---------------------|
| ASSETS | |
| Cash and Cash Investments | |
| Petty cash - all funds | \$986 |
| PNC Bank operating account | 11,052,133 |
| Republic Bank money market account | 101,426 |
| Florida SAFE | 1,906,218 |
| Florida Prime | 12,342,656 |
| Goldman Sachs money market fund | 5,450,339 |
| PNC Bank money market account | 2,322,451 |
| U.S. government & agency securities | 396,280 |
| SUBTOTAL CITY CASH AND INVESTMENTS | 33,572,489 |
| Pension Trust Funds | |
| Cash and cash equivalents | 1,389,726 |
| U.S. Government bonds/notes | 157,505 |
| Federal agency guaranteed securities | 6,814,934 |
| Corporate bonds | 4,926,227 |
| Common stocks | 18,655,626 |
| Mutual Funds | 22,042,160 |
| Pooled/Common/Commingled Funds | 8,007,615 |
| SUBTOTAL PENSION ASSETS | 61,993,793 |
| TOTAL ASSETS | 95,566,282 |
| CASH AND INVESTMENTS - PRIMARY GOVERNMENT AND FIDUCIARY FUNDS | |
| Pooled cash and investments - primary government | 33,572,489 |
| Police Officers' Retirement Plan | 31,318,305 |
| Firefighters' Retirement Fund | 30,675,488 |
| TOTAL | \$95,566,282 |

City of Temple Terrace, Florida
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Notes to the Financial Statements

Fair Value Measurement

The City and the pension trust funds categorize fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Investments are reported at fair value other than those using Net Asset Value ("NAV") or amortized cost. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value determination, other than those measured using the NAV as a practical expedient, are made based upon a hierarchy that prioritizes the inputs to valuation techniques. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The City had the following recurring fair value measurements comprised of investments as of September 30, 2020:

| Investment Type | Fair Value | 2020 Fair Value Measurements Using Quoted Prices in Active Markets for Identical Assets (Level 1) | 2020 Fair Value Measurements Using Significant Observable Inputs (Level 2) |
|--|--------------|---|---|
| U.S. Government Obligations and Federal Agency Securities | \$396,280 | \$0 | \$396,280 |
| Money Market Mutual Fund | 5,450,339 | N/A | N/A |
| Money Market Accounts | 2,423,877 | N/A | N/A |
| Local Government Investment Pools (LGIP) | 14,248,874 | N/A | 0 |
| TOTAL CASH EQUIVALENTS AND INVESTMENTS | \$22,519,370 | \$0 | \$396,280 |

City of Temple Terrace, Florida
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Notes to the Financial Statements

The police pension plan had the following recurring fair value measurements comprised of investments as of September 30, 2020:

2020 Police Fair Value Measurements

| Investment Type | Fair Value | 2020 Fair Value Measurements Using Quoted Prices in Active Markets for Identical Assets (Level 1) | 2020 Fair Value Measurements Significant Observable Inputs (Level 2) |
|---|---------------------|---|--|
| U.S. Government Obligations | \$3,512,494 | \$0 | \$3,512,494 |
| Federal Agency Securities | 118,501 | 0 | 118,501 |
| Corporate Bonds | 2,671,311 | 0 | 2,671,311 |
| Common Stocks | 8,826,125 | 8,826,125 | 0 |
| Mutual Funds: | 11,633,547 | 11,633,547 | 0 |
| SUBTOTAL | 26,761,978 | 20,459,672 | 6,302,306 |
| Investments Measured at Net Asset Value (NAV) | | | |
| Pooled/Common/Commingled Funds: | 0 | N/A | N/A |
| Real Estate Commingled Fund | 3,816,213 | N/A | N/A |
| Cash Equivalents Measured at Amortized Cost | N/A | N/A | N/A |
| Money Market Funds | 740,114 | N/A | N/A |
| TOTAL CASH EQUIVALENTS AND INVESTMENTS | \$31,318,305 | \$20,459,672 | \$6,302,306 |

City of Temple Terrace, Florida
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Notes to the Financial Statements

The firefighter pension plan had the following recurring fair value measurements comprised of investments as of September 30, 2020:

2020 Firefighter Fair Value Measurements-Investment Type by Level

| Investment Type | Fair Value | 2020 Fair Value Measurements Using Quoted Prices in Active Markets for Identical Assets (Level 1) | 2020 Fair Value Measurements Significant Observable Inputs (Level 2) |
|---|---------------------|---|---|
| U.S. Government Obligations | \$3,302,440 | \$0 | \$3,302,440 |
| Federal Agency Securities | 39,004 | 0 | 39,004 |
| Corporate Bonds | 2,254,916 | 0 | 2,254,916 |
| Common Stocks | 9,829,501 | 9,829,501 | 0 |
| Mutual Funds: | 10,408,613 | 10,408,613 | 0 |
| SUBTOTAL | 25,834,474 | 20,238,114 | 5,596,360 |
| Investments Measured at Net Asset Value (NAV) | | | |
| Pooled/Common/Commingled Funds: | 0 | N/A | N/A |
| Real Estate Commingled Fund | 4,191,402 | N/A | N/A |
| Cash Equivalents Measured at Amortized Cost | N/A | N/A | N/A |
| Money Market Funds | 649,612 | N/A | N/A |
| TOTAL CASH EQUIVALENTS AND INVESTMENTS | \$30,675,488 | N/A | N/A |

City of Temple Terrace, Florida
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Debt and equity securities classified as Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified as Level 2 of the fair value hierarchy are valued using quoted prices for similar assets in active markets. The pricing methodology involves the use of evaluation models such as matrix pricing, which is based on the securities' relationship to benchmark quoted prices.

Other information for investments measured at the NAV or its equivalent for the police officer and firefighter pension plans is as follows:

| Category | Fair Value Police Officer Pension Plan | Fair Value Firefighter Pension Plan | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|---------------------------------------|--|---|-------------------------|-------------------------|-----------------------------|
| Pooled/Common/Commingled Funds: | 0 | 0 | 0 | N/A | N/A |
| Real Estate Commingled Funds | \$3,816,213 | \$4,191,402 | 0 | Quarterly | Daily |
| Total Investments Measured at the NAV | \$3,816,213 | \$4,191,402 | 0 | N/A | N/A |

Real Estate Funds

The American Core Realty Fund is an open-end diversified core real estate commingled fund whose primary objective is to provide returns that are attractive relative to other asset classes with stable income and the potential for market appreciation. The Fund invests primarily in core institutional quality industrial, multi-family, office, and retail properties located throughout the United States, and is diversified by product type, geographic region, and economic exposure in order to mitigate investment risk.

The investment objectives of the U.S. Real Estate Investment Fund are to invest in a pool of real estate assets that are diversified by geography and property type with a focus on yield-driven investment and, to a lesser extent, on value-added investments. The manager of the fund is Intercontinental Real Estate Corporation.

International Equity Fund

The investment objective of the RBC International Equity Fund is to provide long-term capital growth by investing primarily in equity securities of companies outside of North America. The fund provides exposure to economies that offer different business cycles and growth opportunities than North American markets.

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UNBILLED RECEIVABLE

Water and sewer charges to customers are based on actual consumption, which is billed on a monthly cycle basis. Sanitation charges are based on user rates. As of September 30, 2020, the City recognized revenue related to estimated unbilled Water, Sewer, and Sanitation services. The combined Utility funds carries this receivable at \$1,111,532.

ALLOWANCE FOR DOUBTFUL ACCOUNTS

Accounts receivable are written off on an individual basis in the year the City deems them uncollectible. Other allowances for doubtful accounts have been established as follows:

| Category | Doubtful Account Allowance |
|----------------------------|----------------------------|
| General Fund: | |
| Miscellaneous Services | \$0 |
| EMS Services | -180,611 |
| Water & Sewer Utility Fund | -7,440 |
| Sanitation Utility Fund | -6,427 |
| TOTAL | \$-194,478 |

PROPERTY TAXES

The City is permitted by state law to levy taxes up to 10 mills of assessed valuation. The Millage rate levied by the City for the fiscal year ended September 30, 2020 was 6.555 mills. Tax collections for the City were approximately 101% of the total tax levy, which includes current and delinquent.

The tax levy of the City is established by the City Council. Under Florida Law, the assessment of all properties and the collection of all county, municipal, special district, and school board property taxes are provided by the County's Property Appraiser and Tax Collector.

DUE FROM OTHER AGENCIES

The following amounts were due from other agencies as of September 30, 2020:

| Fund | Government NAME | Revenue Source | Amount |
|------------------------------------|---------------------|-----------------------------|------------------|
| General | Hillsborough County | Delinquent Ad Valorem Taxes | \$6,063 |
| General | State of Florida | Communications Services Tax | 190,573 |
| General | State of Florida | Half-Cent Sales Tax | 0 |
| Total General Fund | Multiple | Multiple | 196,636 |
| Street Improvement * | Hillsborough County | One-Cent Gas Tax | 9,818 |
| Street Improvement * | State of Florida | Local Option Gas Tax | 2,163 |
| Street Surtax * | Hillsborough County | Surtax Gas Tax | 360,649 |
| Community Investment Tax * | Hillsborough County | Half-Cent Sales Tax | 0 |
| Insurance Premium Tax Fund * | State of Florida | Excise taxes | 0 |
| Total Special Revenue Funds | Multiple | Multiple | 372,630 |
| Total All Funds | Multiple | Multiple | \$569,266 |

* Special Revenue Fund

City of Temple Terrace, Florida
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Notes to the Financial Statements

CAPITAL ASSETS

GOVERNMENTAL ACTIVITIES CAPITAL ASSETS

The primary government's capital asset activity for the year ended September 30, 2020 was as follows:

| Governmental Activities: | Beginning Balance | Increases | Decreases | Ending Balance |
|---|-------------------|------------|--------------|----------------|
| Capital assets not being depreciated | | | | |
| Land | \$5,385,417 | \$0 | \$0 | \$5,385,417 |
| Construction in progress | 1,155,998 | 51,483 | -1,113,415 | 94,066 |
| Total capital assets not being depreciated | 6,541,415 | 51,483 | -1,113,415 | 5,479,483 |
| Buildings and improvements | 17,339,491 | 197,291 | 0 | 17,536,782 |
| Improvements other than buildings | 8,606,309 | 706,754 | 0 | 9,313,063 |
| Machinery and equipment | 15,852,269 | 1,055,458 | -610,063 | 16,297,664 |
| Infrastructure | 39,485,117 | 1,257,071 | 0 | 40,742,188 |
| Total capital assets being depreciated | 81,283,186 | 3,216,574 | -610,063 | 83,889,697 |
| Buildings and improvements | -7,218,270 | -451,522 | 0 | -7,669,792 |
| Improvements other than buildings | -3,076,363 | -241,861 | 0 | -3,318,224 |
| Machinery and equipment | -12,324,822 | -982,399 | 583,392 | -12,723,829 |
| Infrastructure | -15,611,908 | -836,318 | 0 | -16,448,226 |
| Total accumulated depreciation | -38,231,363 | -2,512,100 | 583,392 | -40,160,071 |
| Total capital assets being depreciated, net | 43,051,823 | 704,474 | -26,671 | 43,729,626 |
| Governmental activities capital assets, net | \$49,593,238 | \$755,957 | \$-1,140,086 | \$49,209,109 |

City of Temple Terrace, Florida
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Notes to the Financial Statements

BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS

| Business-Type Activities: | Beginning Balance | Increases | Decreases | Ending Balance |
|---|-------------------|------------|------------|----------------|
| Capital assets not being depreciated | | | | |
| Land | \$2,727,995 | \$0 | \$-310,637 | \$2,417,358 |
| Construction in Progress | 857,617 | 1,556,775 | 0 | 2,414,392 |
| Total capital assets, not being depreciated | 3,585,612 | 1,556,775 | -310,637 | 4,831,750 |
| Buildings and improvements | 3,069,102 | 527,327 | 0 | 3,596,429 |
| Machinery and equipment | 8,440,473 | 478,628 | -31,241 | 8,887,860 |
| Infrastructure | 44,699,888 | 0 | 0 | 44,699,888 |
| Total capital assets being depreciated | 56,209,463 | 1,005,955 | -31,241 | 57,184,177 |
| Buildings | -1,858,733 | -80,865 | 0 | -1,939,598 |
| Machinery and equipment | -5,447,541 | -597,610 | 31,241 | -6,013,911 |
| Infrastructure | -24,192,835 | -931,603 | 0 | -25,124,439 |
| Total accumulated depreciation | -31,499,110 | -1,610,078 | 31,241 | -33,077,948 |
| Total capital assets, being depreciated net | 24,710,353 | -604,123 | 0 | 24,106,229 |
| Business-type activities capital assets net | \$28,295,964 | \$952,652 | \$-310,637 | \$28,937,979 |

City of Temple Terrace, Florida
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Notes to the Financial Statements

Depreciation Expense

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

| Governmental Activities | Amount |
|---|--------------------|
| General Government | \$204,882 |
| Public Safety | 733,108 |
| Culture and Recreation | 634,469 |
| Public Works and Streets, including depreciation of general infrastructure assets | 939,498 |
| Economic Development | 0 |
| Capital assets held by the government's Internal Service Fund are charged to the various functions based on their usage of the assets | 143 |
| Total Depreciation Expense - Governmental Activities | \$2,512,100 |

| Business-Type Activities | Amount |
|--|--------------------|
| Water Operations | \$798,426 |
| Sewer Operations | 550,553 |
| Sanitation - Commercial Operations | 39,513 |
| Sanitation - Residential Operations | 162,262 |
| Sanitation - Roll-off Container Operations | 41,725 |
| Sanitation - Special Trash Pick-Up Operations | 17,599 |
| Total Depreciation Expense - Business-Type Activities | \$1,610,078 |

City of Temple Terrace, Florida
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Notes to the Financial Statements

Construction in Progress

Construction in progress is composed of Government activities and Business-Type activities.

Government Activities:

| Project Number/Code | Fund | Description | In-Progress Amount |
|---------------------|---------------------------|------------------------------------|--------------------|
| N/A | General Fund | City Hall Renovation-Bathrooms | \$11,246 |
| N/A | General Fund | Public Safety Building | 17,375 |
| N/A | Community Investment Fund | Main Pool & Deck Resurfacing | 9,360 |
| N/A | Street Improvement Fund | Raintree Stormwater Project | 20,628 |
| N/A | Street Improvement Fund | Soaring Stormwater Project | 23,118 |
| CDBG | Street Improvement Fund | CDBG Project | 12,339 |
| All Projects | All Funds | All Government Activities Projects | \$94,066 |

Business Type Activities from the Water and Sewer Fund:

| Project Number/Code | Description | In-Progress amount |
|---------------------|--|--------------------|
| N/A | St. Augustine Water Main Relocation | \$709,491 |
| N/A | University Square/Water Improvements | 39,791 |
| N/A | FDOT Fowler Utility Relocation | 26,223 |
| N/A | Check Valve Replacement | 18,297 |
| N/A | Line Stopping Project | 21,924 |
| N/A | Force Main "A" | 68,277 |
| N/A | COTT Master Plan | 192,126 |
| N/A | Tree Tops Force Main | 55,529 |
| N/A | Lift Station Tree Tops Rehabilitation | 40,885 |
| N/A | Lift Station "A" Rehabilitation | 337,908 |
| N/A | Lift Station SA Rehab | 148,783 |
| N/A | Whiteway Water Treatment Plant Upgrades | 10,730 |
| N/A | Sewer Main Rehabilitation (Sewer System Rebuild) | 159,958 |
| N/A | Temple Terrace Golf & CC Irrigation Project | 500,932 |
| N/A | Lift Station Telecom 1 Rehabilitation | 65,383 |
| N/A | Sunnydale WTP Chlorine Scrubber Replace | 6,179 |
| N/A | Bridgeford Oaks Lift Station Rehab | 11,976 |
| All Codes | TOTAL 410 WATER & SEWER | \$2,414,392 |

LIABILITIES

PENSION PLAN OBLIGATIONS

DEFINED BENEFIT PLANS

The City maintains two separate single employer pension plans for firefighters and police officers that are maintained as Pension Trust Funds and included as part of the City's reporting entity.

Plans covering firefighters and police officers are contributory. Employee contributions made by firefighters and police officers are 100% refundable if the employee elects to terminate his vesting rights or is not vested at the date of employment termination.

The plans were amended during fiscal year ended September 30, 1998, to provide for Deferred Retirement Option Plan (DROP). A plan participant who is eligible to receive a normal retirement pension may elect to defer receipt of such retirement benefits and participate in the DROP. The participant may elect to continue employment from 12 to 60 months, while his/her pension benefit is invested in the plan.

Summary of Significant Accounting Policies for Retirement Plans:

Basis of Accounting

The Firefighters' and Police Officers' Retirement Trust Fund's financial statements are prepared using the accrual basis of accounting. Employer and plan member contributions are recognized in the period in which the contributions are made. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan.

Method Used to Value Investments

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

FIREFIGHTERS' RETIREMENT

Plan Description

The City's Firefighters' Retirement Trust Fund has been established to conform to the Retirement Trust Fund provisions of Chapter 175 of the State of Florida Statutes, as modified by local ordinance. This is a defined benefit plan, which is administered by the City of Temple Terrace Firefighters' Retirement Trust Fund Board, which is made up of two firefighters, the Mayor, City Manager, and a resident of the City and covers all full-time firefighters. The Firefighters' Retirement Trust Fund does not issue a separate stand-alone financial report; however, GAAP financial reports for all of the pension plans are provided.

Contributions

The City's contribution to the fund is determined annually by actuarial valuation. The City contribution of \$1,429,968 for 2020 is reflected in the departmental expenditure section of the General Fund and recorded as revenue in the Pension Trust Fund during this period. The State of Florida's contribution to the retirement trust fund for 2020 amounted to \$163,831. The City recognized these on-behalf payments from the State as revenue and expenditure within the Insurance Premium Tax Fund of the governmental fund financial statements, as well as within governmental activities of the government-wide financial statements in Fiscal Year 2020. The State's contribution represents a portion of the 1.85% tax on all property insurance premiums collected within the City limits. Firefighters contribute 10.51% of gross salary to the retirement trust fund. Refunds of employee contributions for non-vested members are made at the time an employee terminates employment prior to retirement. The City funds the cost of plan administration.

At October 1, 2019 the Firefighters' Retirement Trust Fund membership consisted of:

| Member Category | Number of Members |
|---|-------------------|
| Inactive Plan Members or Beneficiaries Currently Receiving Benefits | 30 |
| Inactive Plan Members Entitled to But Not Yet Receiving Benefits | 4 |
| Active Plan Members | 50 |
| Total Members | 84 |

POLICE OFFICERS' RETIREMENT

Plan Description

The City's Police Officers' Retirement Trust Fund was established to conform to the Retirement Trust Fund provisions of Chapter 185 of the State of Florida Statutes, as modified by local ordinance. This is a defined benefit plan which is administered by the City of Temple Terrace Police Officers' Retirement Trust Fund Board which is made up of two police officers, the Mayor, City Manager, and a resident of the City, and covers all full-time sworn police officers. The Police Officers' Retirement Trust Fund does not issue a separate stand-alone financial report.

Contributions

The City's contribution to the fund is determined annually by actuarial valuation. The City contribution of \$1,940,686 for 2020 is reflected in the departmental expenditure section of the General Fund and recorded as revenue in the Pension Trust Fund during this period. The State of Florida's contribution to the retirement trust fund for 2020 amounted to \$215,698. The City recognized these on-behalf payments from the State as revenue and expenditure within the Insurance Premium Tax Fund of the governmental fund financial statements, as well as within governmental activities of the government-wide financial statements in Fiscal Year 2020. The State's contribution represents a portion of the 0.85% tax on all casualty insurance premiums collected within the City limits. Police Officers contribute 11.2% of gross and eligible earnings (merit, overtime, special pay) to the retirement trust fund. Refunds of employee contributions for non-vested members are made at the time an employee terminated employment prior to retirement. The City funds the cost of plan administration.

At October 1, 2019, the Police Officers' Retirement Trust Fund membership consisted of:

| Member Category | Number of Members |
|---|-------------------|
| Inactive Plan Members or Beneficiaries Currently Receiving Benefits | 60 |
| Inactive Plan Members Entitled to But Not Yet Receiving Benefits | 7 |
| Active Plan Members | 40 |
| Total Members | 107 |

City of Temple Terrace, Florida
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Police and Fire Net Pension Liability

The City's net pension liability was measured as of September 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The components of net pension liability at September 30, 2020 are as follows:

| Category | Firefighters' Liability | Police Officers' Liability |
|--|-------------------------|----------------------------|
| Total pension liability | \$41,281,307 | \$49,735,273 |
| Plan fiduciary net position | -30,940,620 | -31,202,414 |
| City's net pension liability | \$10,340,687 | \$18,532,859 |
| Plan fiduciary net position as a percentage of total pension liability | 74.95% | 62.74% |

Actuarial Assumptions

The total pension liability was determined by actuarial valuations as of October 1, 2019, using the following actuarial assumptions, applied to all prior periods included in the measurement:

| Valuation Date | Firefighters' 10/1/2019 Updated to 9/30/2020 | Police Officers' 10/1/2019 Updated to 9/30/2020 |
|----------------------------------|---|--|
| Actuarial cost method | Entry Age Normal | Entry Age Normal |
| Actuarial asset valuation method | 4-year average market value | 4-year average market value |
| Inflation | 2.50% | 2.50% |
| Salary Increases | 6.50% | 5.50% - 8.50% |
| Discount Rate | 7.50% | 7.50% |
| Investment Rate of Return | 7.50% | 7.50% |

All rates are projected generationally with Mortality Improvement Scale MP-2018.

The described mortality assumption rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumptions used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Milliman's July 1, 2019 FRS valuation report for special risk employees with appropriate risk and collar adjustments made based on plan demographics. This assumption sufficiently accommodates future mortality improvements.

The most recent actuarial experience study was dated August 8th, 2016, for the period October 1, 1987 through September 30, 2015. No assumption changes were adopted as a result of this study.

The Long-Term Expected Rate of Return on Pension Plan investments can be determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of Pension Plan investment expenses and inflation) are developed for each major asset class.

City of Temple Terrace, Florida
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Notes to the Financial Statements

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 (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 in the Pension Plan's target asset allocation as of September 30, 2020 are summarized in the following table:

Long-Term Expected Real Rate of Return

| Asset Class | Firefighters' Rate | Police Officers' Rate |
|---------------------------|--------------------|-----------------------|
| Domestic Equity | 7.50% | 7.50% |
| International Equity | 8.50% | 8.50% |
| Broad Market Fixed Income | 2.50% | 2.50% |
| Fixed Income (Non-Core) | 2.50% | 2.50% |
| Global Fixed Income | 3.50% | N/A |
| Real Estate | 4.50% | 4.50% |

For the year ended September 30, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.07% for the Firefighters' Plan and 7.78% for the Police Officers' Plan.

The Discount Rate used to measure the Total Pension Liability was 7.50%.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 Sponsor 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.

City of Temple Terrace, Florida
September 30, 2020
Notes to the Financial Statements

Changes in Net Pension Liability and Related Ratios

| Category | Firefighters' 9/30/2020 | Firefighters' 9/30/2019 | Police Officers' 9/30/2020 | Police Officers' 9/30/2019 |
|--|----------------------------|----------------------------|-------------------------------|-------------------------------|
| TOTAL PENSION LIABILITY | | | | |
| Service Cost | \$1,144,202 | \$1,107,294 | \$677,380 | \$600,586 |
| Interest | 2,904,236 | 2,720,390 | 3,654,964 | 3,522,370 |
| Changes in Excess State Money | 0 | 0 | 0 | 0 |
| Share Plan Allocation | 3,809 | 686 | 0 | 0 |
| Changes of benefit terms | 0 | -17,202 | 0 | 44,052 |
| Differences between Expected and Actual Experience | -363,666 | 81,020 | -850,684 | 412,127 |
| Changes of assumptions | 761,225 | 0 | -453,592 | 72,756 |
| Contributions - Buy Back | 18,487 | 16,383 | 0 | 0 |
| Benefit Payments, inc. Employee Contribution Refunds | -1,531,851 | -1,490,948 | -2,696,542 | -3,136,877 |
| Net Change in Total Pension Liability | 2,936,442 | 2,417,623 | 331,526 | 1,515,014 |
| TOTAL PENSION LIABILITY - BEGINNING | 38,344,865 | 35,927,242 | 49,403,747 | 47,888,733 |
| TOTAL PENSION LIABILITY - ENDING | 41,281,307 | 38,344,865 | 49,735,273 | 49,403,747 |
| PLAN FIDUCIARY NET POSITION | | | | |
| Contributions - Employer | 1,429,968 | 1,752,112 | 1,940,686 | 2,844,524 |
| Contributions - State | 163,831 | 157,585 | 215,698 | 211,464 |
| Contributions - Employee | 373,276 | 375,067 | 361,246 | 306,159 |
| Contributions - Buy Back | 18,487 | 16,383 | 0 | 0 |
| Net Investment Income | 2,027,593 | 969,827 | 2,289,196 | 1,366,251 |
| Benefit Payments, including Employee Contribution Refunds | -1,531,851 | -1,490,948 | -2,696,542 | -3,136,877 |
| Administrative Expense | -58,696 | -49,498 | -46,852 | -52,032 |
| Net Change in Plan Fiduciary Net Position | 2,422,608 | 1,730,528 | 2,063,432 | 1,539,489 |
| TOTAL PENSION LIABILITY - BEGINNING | 28,518,012 | 26,787,484 | 29,138,982 | 27,599,493 |
| TOTAL PENSION LIABILITY - ENDING | 30,940,620 | 28,518,012 | 31,202,414 | 29,138,982 |
| Net Pension Liability - Ending | \$10,340,687 | \$9,826,853 | \$18,532,859 | \$20,264,765 |
| Plan Fiduciary Net Position as a percentage of the Total Pension Liability | 74.95% | 74.37% | 62.74% | 58.98% |
| Covered Payroll | \$3,551,628 | \$3,568,671 | \$3,225,403 | \$2,733,563 |
| Net Pension Liability as a percentage of Covered Payroll | 291.15% | 275.36% | 574.59% | 741.33% |

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The following table illustrates the impact of interest rate sensitivity on the net pension liability as of September 30, 2020:

Sensitivity of the New Pension Liability to Changes in the Discount Rate

| Pension Fund | 1% Decrease 6.50% | Current Discount Rate 7.50% | 1% Increase 8.50% |
|--|-------------------|-----------------------------|-------------------|
| Firefighters' Net Pension Liability | \$15,716,403 | \$10,340,687 | \$5,923,170 |
| Police Officers' Net Pension Liability | 24,804,872 | 18,532,859 | 13,394,373 |

For the year ended September 30, 2020 the City recognized pension expense of \$1,922,437 relating to the Firefighters' Plan. As of September 30, 2020, the City reported Deferred Outflows of Resources and Deferred Inflows of Resources related to the Firefighters' Plan from the following sources:

Firefighters' Pension Plan Deferred Outflows of Resources and Deferred Inflows of Resources

| Category | Deferred Outflow of Resources | Deferred Inflow of Resources |
|--|-------------------------------|------------------------------|
| Differences between expected and actual experience | \$612,086 | \$343,255 |
| Changes of assumptions | 608,980 | 0 |
| Net difference between projected and actual earnings | 200,839 | 0 |
| TOTAL | \$1,421,905 | \$343,255 |

The amounts reported above as Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions will be recognized in Pension Expense in the future as follows:

Firefighters' Pension Plan Deferred Outflows of Resources and Deferred Inflows of Resources Year ending September 30:

| Year | Amount |
|------|-----------|
| 2021 | \$182,979 |
| 2022 | 456,463 |
| 2023 | 334,482 |
| 2024 | 104,726 |

For the year ended September 30, 2020 the City recognized pension expense of \$1,744,995 relating to the Police Officers' Plan. On September 30, 2020, the Sponsor reported a payable of \$79,044 for the outstanding amount of contributions of the Pension Plan required for the year ended September 30, 2020. As of September 30, 2020, the City reported Deferred Outflows of Resources and Deferred Inflows of Resources related to the Police Officers' Plan from the following sources:

City of Temple Terrace, Florida
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Police Officers' Pension Plan Deferred Outflows of Resources and Deferred Inflows of Resources

| Category | Deferred Outflow of Resources | Deferred Inflow of Resources |
|--|-------------------------------|------------------------------|
| Differences between expected and actual experience | \$137,376 | \$567,122 |
| Changes of assumptions | 24,252 | 302,394 |
| Net difference between projected and actual earnings | 0 | 133,152 |
| TOTAL | \$161,628 | \$1,002,668 |

The amounts reported above as Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions will be recognized in Pension Expense in the future as follows:

Police Officers' Pension Plan Deferred Outflows of Resources and Deferred Inflows of Resources Year ending September 30:

| Year | Amount |
|------|------------|
| 2021 | \$-508,322 |
| 2022 | -429,863 |
| 2023 | 119,593 |
| 2024 | -22,448 |

Combining Statement of Fiduciary Net Position

Firefighters' and Police Officers' Pension Trust Funds

| The Category | Firefighters' Retirement Fund | Police Officers' Retirement Fund | Total |
|--------------------------------------|----------------------------------|-------------------------------------|-------------------|
| ASSETS | | | |
| Money markets funds* | \$649,612 | \$740,114 | \$1,389,726 |
| Receivables | | | |
| Additional City Contributions | 37,504 | 79,044 | 116,548 |
| Additional Member Contributions | 114 | 0 | 114 |
| Investment income | 13,322 | 27,825 | 41,147 |
| Custodial Corrections | 214,192 | 0 | 214,192 |
| TOTAL RECEIVABLES | 265,132 | 106,869 | 372,001 |
| Investments, at fair value | | | |
| U.S. Treasury Bonds, Notes and Bills | | | |
| Federal agency guaranteed securities | 3,341,444 | 3,630,995 | 6,972,439 |
| Corporate bonds | 2,254,916 | 2,671,311 | 4,926,227 |
| Common stocks and Mutual Funds | 20,238,114 | 20,459,672 | 40,697,786 |
| Other Pooled/Commingled Funds | 4,191,402 | 3,816,213 | 8,007,615 |
| TOTAL INVESTMENTS | 30,025,876 | 30,578,191 | 60,604,067 |
| TOTAL ASSETS | 30,940,620 | 31,425,174 | 62,365,794 |
| LIABILITIES | | | |
| Payables: | | | |
| Investment Expenses | 0 | 4,078 | 4,490 |
| Custodial Corrections | 0 | 214,192 | 214,192 |
| Administrative and Other | 0 | 4,492 | 4,078 |
| TOTAL PAYABLES | 0 | 222,760 | 222,760 |
| TOTAL LIABILITIES | 0 | 222,760 | 222,760 |
| NET POSITION | | | |
| Held in Trust of Pension Benefits | \$30,940,620 | \$31,202,414 | \$62,143,034 |

* Cash and cash equivalents

City of Temple Terrace, Florida
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Combining Statement of Changes in Fiduciary Net Position

Police Officers' and Firefighters' Pension Trust Funds

| Category | Firefighters' Retirement Fund | Police Officers' Retirement Fund | Total |
|---|----------------------------------|-------------------------------------|--------------|
| ADDITIONS | | | |
| Contributions | | | |
| State tax on insurance premiums | \$163,831 | \$215,698 | \$379,529 |
| Contributions – employer | 1,429,968 | 1,940,686 | 3,370,654 |
| Contributions – employee | 373,276 | 361,246 | 734,522 |
| Buy-back | 18,487 | 0 | 18,487 |
| TOTAL CONTRIBUTIONS | 1,985,562 | 2,517,630 | 4,503,192 |
| INVESTMENT INCOME | | | |
| Net appreciation in fair value of investments | 1,728,215 | 1,788,103 | 3,516,318 |
| Interest and dividends | 456,861 | 619,561 | 1,076,422 |
| TOTAL INVESTMENT INCOME | 2,185,076 | 2,407,664 | 4,592,740 |
| Investment Expense | -157,483 | -118,468 | -275,951 |
| Net Investment Income | 2,027,593 | 2,289,196 | 4,316,789 |
| TOTAL ADDITIONS | 4,013,155 | 4,806,826 | 8,819,981 |
| DEDUCTIONS | | | |
| Pension benefits | 1,515,072 | 2,575,762 | 4,090,834 |
| Termination refunds | 16,779 | 120,780 | 137,559 |
| Other | 58,696 | 46,852 | 105,548 |
| TOTAL DEDUCTIONS | 1,590,547 | 2,743,394 | 4,333,941 |
| Change in Net Position | 2,422,608 | 2,063,432 | 4,486,040 |
| Net position–beginning | 28,518,012 | 29,138,982 | 57,656,994 |
| Net position–ending | \$30,940,620 | \$31,202,414 | \$62,143,034 |

RETIREMENT SYSTEMS

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

The Florida Retirement System (FRS) was created by Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple- employer defined benefit pension plan, to assist retired members of any State-administered retirement system in paying the costs of health insurance.

All non-uniformed full-time employees of the City hired prior to January 1, 1996 participate in the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site www.dms.myflorida.com.

The City's pension expense totaled \$169,060. The FRS Pension Plan accounts for \$175,083 pension expense and the HIS Plan amounted to income of \$6,023 for the year ended September 30, 2020.

FLORIDA RETIREMENT SYSTEM PENSION PLAN

Plan Description

The Florida Retirement System Pension Plan (FRS Plan) is a cost-sharing multiple- employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

- Regular Class – Members of the FRS who do not qualify for membership in the other classes.
- Elected County Officers Class – Members who hold specified elective offices in local government.
- Senior Management Service Class (SMSC) – Members in senior management level positions.
- Special Risk Class – Members who are special risk employees, such as law enforcement officers, meet the criteria to qualify for this class.

Employees enrolled in the FRS Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the FRS Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. All members enrolled in the FRS Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service. Employees enrolled in the FRS Plan may include up to 4 years of credit for military service toward creditable service. The FRS Plan also includes an early retirement provision; however, there is a

benefit reduction for each year a member retires before his or her normal retirement date. The FRS Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the FRS Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided

Benefits under the FRS Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. FRS Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Contributions

The Florida Legislature establishes contribution rates for participating employers and employees. Effective July 1, 2011, all FRS Plan members (except those in DROP) are required to make 3% employee contributions on a pretax basis. The employer contribution rates by job class for the periods from October 1, 2019 through June 30, 2020 and from July 1, 2020 through September 30, 2020, respectively, were applied to employee salaries as follows: Regular—8.47% and 10.00% Senior Management Service—25.41% and 27.29% and DROP participants—14.60% and 16.98% These employer contribution rates include 1.66% HIS Plan subsidy through September 30, 2020. The City's contributions to the FRS Plan were \$80,163 for the year ended September 30, 2020.

Pension Costs

At September 30, 2020, the City reported a liability of \$1,045,690 for its proportionate share of the FRS Plan's net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The City's proportion of the net pension liability was based on the City's contributions received by FRS during the measurement period for employer payroll paid dates from July 1, 2019, through June 30, 2020, relative to the total employer contributions received from all of FRS's participating employers. At June 30, 2020, the City's

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proportion was 0.002412677% which was a decrease of 0.000016240% from its proportion measured as of June 30, 2019.

For the year ended September 30, 2020, the City recognized pension expense of \$175,083 for its proportionate share of FRS's pension expense. In addition, the City reported its proportionate share of FRS's deferred outflows of resources and deferred inflows of resources from the following sources:

Florida Retirement Deferred Outflows and Deferred Inflows

| Category | Deferred Outflow of Resources | Deferred Inflow of Resources |
|---|-------------------------------|------------------------------|
| Differences Between Expected and Actual Economic Experience | \$40,021 | \$0 |
| Changes in Actuarial Assumptions | 189,303 | 0 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 62,261 | 0 |
| Changes in Proportion and Differences Between Entity Contributions and Proportionate Share of Contributions | 0 | 103,823 |
| City Contributions Subsequent to the Measurement Date | 17,520 | 0 |
| TOTAL | \$309,105 | \$103,823 |

\$17,520 reported as deferred outflows of resources related to pensions resulting from the City's contributions made after the measurement date but before the end of the reporting period, will be recognized as a reduction of the net pension/OPEB liability in the subsequent fiscal period. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as an increase (decrease) in pension expense as follows:

Other amounts reported as deferred outflows (increase) and inflows (decrease) of resources related to pensions

| Year Ended September 30: | Amount |
|--------------------------|------------------|
| 2021 | \$18,977 |
| 2022 | 57,377 |
| 2023 | 60,364 |
| 2024 | 41,824 |
| 2025 | 9,220 |
| TOTAL | \$187,762 |

Actuarial Assumptions

The total pension liability in the July 1, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement period:

- Inflation
 - 2.40% per year
- Salary Increases
 - 3.25% Average, Including Inflation
- Investment Rate of Return
 - 6.80% Net of Pension Plan Expense, Including Inflation

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Mortality rates were based on the PUB2010 base table varied by member category and sex, projected generationally with scale MP-2018. The actuarial assumptions used in the July 1, 2020, valuation were based on the results of an actuarial experience study completed in 2014 for the period July 1, 2008, through June 30, 2013.

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

FRS Target Allocation

| Asset Class | Target Allocation | Annual Arithmetic Return |
|------------------------|-------------------|--------------------------|
| Cash | 1.0% | 2.2% |
| Fixed Income | 19.0% | 3.0% |
| Global Equity | 54.2% | 8.0% |
| Real Estate (Property) | 10.3% | 6.4% |
| Private Equity | 11.1% | 10.8% |
| Strategic Investments | 4.4% | 5.5% |

Discount Rate

The discount rate used to measure the total pension liability was 6.80% for the FRS Plan. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, each of the pension plan's fiduciary net position was projected to be 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.

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 disclosed in the previous paragraph. 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 or 1-percentage-point higher than the current rate:

The City's proportionate share of the FRS Pension Plan Net Pension Liability

| Category | 1% Decrease RATE 5.80% | Current Discount Rate 6.80% | 1% Increase RATE 7.80% |
|--|---------------------------|--------------------------------|---------------------------|
| FRS Pension Plan Net Pension Liability | \$1,669,791 | \$1,045,690 | \$524,438 |

Pension Plan Fiduciary Net Position

Detailed information about the FRS Plan's fiduciary's net position is available in a separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report. That report may be obtained through the Florida Department of Management Services website at <http://www.dms.myflorida.com>

RETIREE HEALTH INSURANCE SUBSIDY (HIS) PROGRAM DEFINED BENEFIT PENSION PLAN

Plan Description

The Retiree Health Insurance Subsidy Program (HIS Plan) is a cost-sharing multiple- employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided

For the fiscal year ended June 30, 2020, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State- administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross 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. The City contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan 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. The City's contributions to the HIS Plan were \$14,214 for the year ended September 30, 2020.

Pension Costs

At September 30, 2020, the City reported a liability of \$301,169 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The City's proportion of the net pension liability was based on the City's contributions received during the measurement period for employer payroll paid dates from July 1, 2019, through June 30, 2020, relative to the total employer contributions received from all participating employers. At June 30, 2020, the City's proportion was 0.002466612% which was a decrease of 0.000252288% from its proportion measured as of June 30, 2019.

For the year ended September 30, 2020, the City recognized pension income of \$6,023 for its proportionate share of HIS's pension expense. In addition, the City reported its proportionate share of HIS's deferred outflows of resources and deferred inflows of resources from the following sources:

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Proportionate Share of HIS Deferred Outflows and Inflows of Resources

| Category | Deferred Outflow of Resources | Deferred Inflow of Resources |
|---|-------------------------------|------------------------------|
| Differences Between Expected and Actual Economic Experience | \$12,320 | \$232 |
| Changes in Actuarial Assumptions | 32,384 | 17,512 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 240 | 0 |
| Changes in Proportion and Differences Between Entity Contributions and Proportionate Share of Contributions | 0 | 112,415 |
| City Contributions Subsequent to the Measurement | 2,628 | 0 |
| TOTAL | \$47,572 | \$130,159 |

\$2,628 reported as deferred outflows of resources related to pensions resulting from the City's contributions made after the measurement date but before the end of the reporting period, will be recognized as a reduction of the net pension/OPEB liability in the subsequent fiscal period. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as an increase (decrease) in pension expense as follows:

Other amounts reported as deferred outflows (increase) and inflows (decrease) of resources related to pensions.

| Year Ended September 30: | Amount |
|--------------------------|------------------|
| 2021 | \$-22,229 |
| 2022 | -23,800 |
| 2023 | -24,165 |
| 2024 | -10,533 |
| 2025 | -3,445 |
| Thereafter | -1,042 |
| TOTAL | \$-85,214 |

Actuarial Assumptions

The total pension liability in the July 1, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

| Category | Assumption |
|---------------------|------------------------------------|
| Inflation | 2.40% per year |
| Salary Increases | 3.25% Average, Including Inflation |
| Municipal Bond Rate | 2.21% |

Mortality rates were based on the Generational RP-2000 with Projection Scale BB. Because the HIS is funded on a pay-as-you go basis, no experience study has been done.

Discount Rate

The discount rate used to measure the total pension liability was 2.21% for the HIS Plan. 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 benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as 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.

Pension Liability Sensitivity

The following presents the City's proportionate share of the net pension liability for the HIS Plan, calculated using the discount rate disclosed in the preceding paragraph, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate:

The City's proportionate share of the HIS Pension Plan Net Pension Liability

| | 1% Decrease RATE 1.2 1% | Current Discount Rate 2.2 1% | 1% Increase RATE 3.2 1% |
|--|----------------------------|---------------------------------|----------------------------|
| Pension PLAN NET | | | |
| HIS Pension Plan Net Pension Liability | \$348,138 | \$301,168 | \$262,725 |

The City's aggregate amount of pension and OPEB expense for all plans was \$4,343,508. This total includes Fire for \$1,922,437 (page 95); Police for \$1,744,994 (page 95); FRS/HIS for \$169,060 (page 98); and OPEB for \$507,016 (page 108).

DEFINED CONTRIBUTION PLAN - 401(A) RETIREMENT PLAN

Plan Description

Beginning January 1, 1996, the City's new general employees participate in the ICMA Retirement Plan, which is qualified under Section 401(a) of the Internal Revenue Code. This is a money- purchase-retirement-program, administrated by the Retirement Corporation, providing vesting according to the following schedule:

Defined Contribution Plan Vesting Timeline

| Employment Term | Vesting |
|-----------------|---------|
| After 2 years | 20% |
| After 3 years | 40% |
| After 4 years | 60% |
| After 5 years | 80% |
| After 6 years | 100% |

Plan Funding

The plan, as established by Resolution 186-95, applies to all employees, except public safety employees. The City contributes to the plan at a rate of 10% of employee salaries and wages which amount to \$680,352 for Fiscal Year 2019 - 2020. The plan is non-contributory, which means employees are not allowed to contribute to the plan, unless the plan is amended pursuant to Section 14.05. Normal retirement age is 59. A second plan was established January 4, 1999, for the City Manager which exactly mirrors the general employee plan provisions described above except that the City Manager's plan provides immediate 100% vesting and has a contribution rate of 15%, which amounted to \$24,488 for the fiscal year. As of September 30, 2020, 142 general employees participated in the plan, along with the City Manager.

Deferred Compensation Plan

The City offers its employees a tax-deferred compensation plan meeting the requirements of Internal Revenue Code Section 457. The plan was established by City ordinance that appointed ICMA Retirement Corporation and Nationwide as plan administrators. The City's fiduciary responsibility is to remit employee deferred compensation to the administrator on a regular basis. The deferred compensation is not available to employees until termination, retirement, death, or emergency.

Basis of Accounting

The ICMA Retirement Plan's financial statements are prepared using the accrual basis of accounting. Employer and plan member contributions are recognized in the period in which the contributions are made. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan.

Method Used to Value Investments

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

POST-EMPLOYMENT BENEFIT OBLIGATIONS

OTHER POSTEMPLOYMENT BENEFITS

OPEB Plan Description

The City provides the following health-related benefits to retirees and certain other employees: (a) The City is required by Florida Statute 112.0801 to allow retirees and certain other former employees to buy healthcare coverage at the same "group insurance rates" current employees are charged. Although retirees pay for healthcare at group rates, they are receiving a valuable benefit because they can buy insurance at costs that are lower than the costs associated with the experience rating for their age bracket. The availability of this lower cost health insurance represents an "implicit subsidy" for retirees. (b) The City offers a monthly flexible benefit amount (stipend) of 5% for each year of service up to the maximum of \$674 per month. The retiree must have been employed by the City for at least ten years and receive normal or early retirement benefits from his/her retirement plan. The stipend is payable to regular retired employees from ages 62 to 65 and to special risk retired employees from the age they are eligible to retire to 65. The stipend may be used to offset any medical, dental, vision, cancer indemnity, intensive care, hospital indemnity, and personal accident insurance costs. Although the implicit subsidy is the result of state law when healthcare is offered as an employee benefit, the stipend is no longer available for employees who began employment after November 1, 2005.

The City administers the OPEB plan as a single employer defined benefit healthcare plan (the "OPEB Plan") available to retirees and their spouse/dependents. To be eligible for participation in the OPEB Plan, the employee must:

- Retire under the Florida Retirement System, the City of Temple Terrace, Municipal Police Officers' Pension Plan or the Municipal Firefighters' Pension Plan, or the City of Temple Terrace Defined Contribution Plan, and
- Attain the minimum service requirements under the OPEB Plan, and
- Elect to continue medical coverage by paying the applicable monthly premium.

The City does not issue a stand-alone financial report on the OPEB Plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

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Employees Covered by Benefit Terms

The following employees were covered by the benefit terms as of September 30, 2020, the latest actuarial valuation date:

| Category | Number covered |
|---|----------------|
| Retirees and beneficiaries currently receiving benefits | 34 |
| Active Employees | 244 |
| TOTAL COVERED | 278 |

Benefits Provided

Participants in the City's OPEB Plan become participants in the City's group health self-insurance program and receive the healthcare benefits of that program for themselves and their dependents. (Pursuant to Section 112.0801, Florida Statutes, the City is required to offer participation in such a program at a cost to the retiree that is no greater than the cost at which coverage is available to active City employees i.e., the average blended cost. In other words, the premium payments to the group health self-insurance program cannot be *age-adjusted*, and there is therefore an *implicit subsidy* of retirees by the City and its active employees.) As an alternative, the City also offers retirees or their spouse/dependents the option to purchase a reduced level of coverage under a Medicare supplement plan.

Contributions

Contributions to the OPEB Plan are shared by the retiree and the City. OPEB Plan participants must reimburse the City for the City's average blended cost (the City provides the implicit subsidy). Thus, retirees can continue medical, dental and vision coverage into retirement on the City's plans on a retiree-pay-all basis, including spouse and dependents. The premium rate being charged active participants must be paid. Upon death of the retiree, a dependent may continue coverage only through COBRA continuation of coverage. Retirees eligible for the stipend mentioned above pay the difference in cost for benefits that exceed the Flexible Benefit Contribution.

Total OPEB Liability of the City

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

Components of City's Total OPEB Liability

| Component | Amount |
|------------------------------------|--------------------|
| Total OPEB Liability | \$7,703,086 |
| OPEB Plan Fiduciary Net Position | 0 |
| City's Total OPEB Liability | \$7,703,086 |

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Actuarial Assumptions

The total OPEB liability at September 30, 2020 was based on an actuarial valuation dated February 20, 2020, rolled forward to September 30, 2020, using the following actuarial assumptions:

| Category | Assumption |
|-----------------------------|---|
| Inflation | 2.5% per annum |
| Discount Rate | 2.14% (S&P Municipal Bond 20-Year High-Grade Rate Index as of 9-30-2020) |
| Healthcare cost trend rates | 7.50% (HMO and PPO -2 Plan); 6.50% (PPO 1 Plan); and 6.00% (HSA Plan) with ultimate Healthcare cost trend rate of 4.5% by FY 2035 |
| Mortality Rates | Mortality Rate assumption was changed from the RP-2014 Healthy Annuitant Mortality Table for males and females to the PubG.H-2010 – General Mortality Table and PubS.H-2010 Safety Table. |

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 2.14% reduced from 3.58% at September 30, 2019. Because the City's OPEB costs are essentially funded on a pay-as-you-go funding structure, a municipal bond rate was used to determine the total pension liability for the Program. The S&P Municipal bond 20-Year High-Grade Rate Index as of September 30, 2020 was adopted for this purpose.

Changes in the Total OPEB Liability

| Total OPEB Liability | Fiscal Year 2020 |
|---|------------------|
| Service Cost | \$227,041 |
| Interest | 241,556 |
| Difference between expected and actual experience | 0 |
| Change of assumptions and other inputs | 786,259 |
| Benefit payments | -595,912 |
| Other Changes* | -1,189 |
| Net change in total OPEB liability | 657,755 |
| Total OPEB liability, beginning | 7,045,331 |
| Total OPEB liability, ending | \$7,703,086 |

*Includes new census and interaction amongst changes.

Sensitivity of the total OPEB Liability to Changes in the Discount Rate

The following table presents the total OPEB liability, calculated using the discount rate of 2.14% as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower (1.14%) or one percentage-point higher (3.14%) than the current discount rate:

| Category | 1% Decrease | Current Discount Rate | 1% Increase |
|-----------------------------------|-------------|-----------------------|-------------|
| Percentage with Increase/Decrease | 1.14% | 2.14% | 3.14% |
| Total OPEB Liability | \$8,294,759 | \$7,703,086 | \$7,177,925 |

City of Temple Terrace, Florida
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Sensitivity of the total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following table presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

| Category | 1% Decrease | Current Discount Rate | 1% Increase |
|----------------------|-------------|-----------------------|-------------|
| Total OPEB Liability | \$7,284,553 | \$7,703,086 | \$8,183,827 |

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2020 the City recognized OPEB expense of \$507,016 at September 30, 2020, the City has deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| Category | Deferred Outflow of Resources | Deferred Inflow of Resources |
|--|-------------------------------|------------------------------|
| Differences Between Expected and Actual Experience | \$0 | \$431,517 |
| Changes in Assumptions | 1,104,250 | 267,341 |
| Net Difference Between Projected and Actual Earnings | 0 | 0 |
| TOTAL | \$1,104,250 | \$698,858 |

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

| Fiscal Year Ending | Amount |
|--------------------|----------|
| September 30, 2021 | \$38,419 |
| September 30, 2022 | 38,419 |
| September 30, 2023 | 81,923 |
| September 30, 2024 | 98,936 |
| September 30, 2025 | 100,966 |
| September 30, 2026 | 46,729 |

Employee Contribution Information

Retirees participating in the group insurance plans offered by the City of Temple Terrace are required to contribute 100% of the active premiums. In future years, contributions are assumed to increase at the same rate as premiums. Note that projected employee contributions for the Dental and AFLAC benefits are assumed to cover the entire cost of those respective programs. In addition, the Life and Disability Insurance benefits are currently not offered to retirees.

OTHER EMPLOYEE BENEFITS

VACATION AND SICK LEAVE

Unused vacation leave is paid upon an employee's termination. Sick leave not taken is forfeited by terminating employees. The vacation leave is recorded as a liability in the financial statements. Over the past three years the vacation time used is nearly equal with the amount of earned vacation time. Of the \$740,953 beginning balance, \$831,592 or 112.2% of that amount was used in the current year. Since hours continue to accrue, most of the liability is recorded as long-term.

City of Temple Terrace, Florida
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Notes to the Financial Statements

POST-RETIREMENT BENEFITS

Based on City of Temple Terrace Rules and Regulations, Section 13- 8, retired City employees are eligible to continue participation in the same insurance benefits selected prior to retirement except for additional life insurance, disability, insurance, and deferred compensation. Retirees are eligible to receive the same monthly flexible benefit contribution amount as active City employees less any amount for health insurance subsidy under the retirement plan toward the cost of these benefits until age 65 as discussed in the note regarding other postemployment benefits. Upon reaching age 65, a retiree may elect to continue in the City's group health insurance program but will not be eligible for the City's flexible benefit contribution.

LONG-TERM LIABILITIES

Revenue bonds and other long-term liabilities directly related to and intended to be paid from Enterprise Funds are included in the business-type activities. All other long-term indebtedness of the City is accounted for in the governmental activities.

Summarized below are the City's long-term debt issues which are outstanding at September 30, 2020:

DESCRIPTION OF LONG-TERM DEBT

| Governmental Activities Long-Term Debt | Original Amount | Amount Outstanding | Interest Rate | Annual Debt |
|--|-----------------|--------------------|---------------|-------------|
| 2005 Revenue Note | \$3,125,000 | \$1,108,933 | 5.45% | \$198,893 |
| 2019 Taxable Refunding Revenue Note* | 13,235,000 | 12,791,000 | 3.28% | 471,000 |
| 2018B Taxable Refunding Revenue Note | 10,050,000 | 2,134,373 | 2.38%** | 0 |
| Total Governmental Activities Long-Term Debt | \$28,010,000 | \$16,034,306 | N/A | \$669,893 |

*Refinanced in November of 2019

**Variable Rate throughout the year

Note: The purpose of all debt listed in this table is "Revenue Debt"

During the fiscal year ended September 30, 2020, the following changes in long-term liabilities occurred:

City of Temple Terrace, Florida
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Notes to the Financial Statements

CHANGES IN LONG-TERM LIABILITIES

| Category | 2019 | Additions | Deletions | 2020 | Due Within One Year |
|--|--------------|--------------|--------------|--------------|------------------------|
| GOVERNMENTAL ACTIVITIES LONG-TERM | | | | | |
| 2005 Revenue Note | \$1,297,546 | \$0 | \$188,613 | \$1,108,933 | \$198,893 |
| 2015 Revenue Note | 340,000 | 0 | 340,000 | 0 | 0 |
| 2018A Revenue Note | 13,195,000 | 0 | 13,195,000 | 0 | 0 |
| 2019 Refunding Revenue | 0 | 13,235,000 | 444,000 | 12,791,000 | 471,000 |
| 2018B Revenue Note | 2,370,199 | 0 | 235,826 | 2,134,373 | 0 |
| Compensated absences – accrued vacation | 740,953 | 1,078,323 | 831,592 | 987,684 | 98,768 |
| Total OPEB obligation | 6,047,742 | 1,053,799 | 500,908 | 6,600,633 | 0 |
| Net Pension Liability | 30,853,815 | 2,655,497 | 3,776,470 | 29,732,843 | 0 |
| TOTAL GOVERNMENTAL ACTIVITIES | 54,845,255 | 18,022,619 | 19,512,409 | 53,355,466 | 768,661 |
| BUSINESS-TYPE ACTIVITIES LONG-TERM | | | | | |
| Compensated absences – accrued vacation | 124,359 | 103,786 | 89,995 | 138,150 | 6,908 |
| Total OPEB obligation | 997,589 | 104,864 | 0 | 1,102,453 | 0 |
| Net Pension Liability | 378,370 | 109,192 | 0 | 487,562 | 0 |
| TOTAL BUSINESS-TYPE ACTIVITIES | 1,500,318 | 317,842 | 89,995 | 1,728,165 | 6,908 |
| TOTAL LONG-TERM LIABILITIES | \$56,345,573 | \$18,340,461 | \$19,602,404 | \$55,083,631 | \$775,569 |

OTHER LONG-TERM LIABILITIES

Other long-term liabilities, such as compensated absences, are typically liquidated by the individual fund to which the liability is directly associated, specifically General Fund, Water & Sewer Fund, Sanitation Fund, and Fleet Maintenance Fund.

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Notes to the Financial Statements

Summary of Principal and Interest Requirements (all Series)

The annual requirements to amortize all outstanding debt except compensated absences, as of September 30, 2020, as follows:

| Payable Fiscal Year Ended September 30, 2020 | 2005 Revenue Note Principal | 2005 Revenue Note Interest | 2019 Revenue Note Principal | 2019 Revenue Note Interest | 2018B Revenue Note Principal | 2018B Revenue Note Interest |
|---|--------------------------------|-------------------------------|--------------------------------|-------------------------------|---------------------------------|-----------------------------------|
| 2021 | \$198,893 | \$60,437 | \$471,000 | \$419,545 | \$0 | \$42,000 |
| 2022 | 209,733 | 49,597 | 543,000 | 404,096 | 0 | 42,000 |
| 2023 | 221,163 | 38,166 | 570,000 | 386,286 | 2,134,373 | 42,000 |
| 2024 | 233,217 | 26,114 | 591,000 | 367,590 | 0 | 0 |
| 2025 | 245,927 | 13,404 | 611,000 | 348,205 | 0 | 0 |
| 2026-2030 | | | 3,362,000 | 1,427,030 | 0 | 0 |
| 2031-2035 | 0 | 0 | 3,954,000 | 838,433 | 0 | 0 |
| 2036-2038 | 0 | 0 | 2,689,000 | 163,131 | 0 | 0 |
| TOTAL | \$1,108,933 | \$187,718 | \$12,791,000 | \$4,354,316 | \$2,134,373 | \$126,000 |

2005 Country Club Revenue Note

On October 26, 2005, the City issued a \$3,125,000 taxable non-ad valorem revenue note, series 2005 at 5.45% with Wachovia Bank (now Wells Fargo) on behalf of Temple Terrace Golf and Country Club (Club) to pay off notes 323 and 364 and utilize the remaining proceeds of \$125,496 to construct a maintenance facility. Payment of the loan is secured by a lien upon and a pledge of non-ad valorem funds budgeted and appropriated for purposes of payment. Principal and interest on the note will be paid semi-annually commencing April 1, 2006, with the final payment due October 1, 2025. The source of funds for this payment is generated from the Temple Terrace Golf Club reimbursement, which include 0.5% surcharge over the rate on the note. This surcharge was eliminated on October 6, 2009, per Resolution 127-09. In February 2016, the City entered into an agreement with the golf course management company, Integrity Golf Company, who assumed the operations of the Club during fiscal year 2016. The agreement stipulated that the management company shall remit to the City \$125,000 annually for the Club's debt service payments on the 2005 Revenue Note. Integrity failed to make payments in Fiscal Year 2017, subsequently putting the Club in default for 2 payments. In February 2018 the Club and the City entered into a new agreement. The Club paid the amount in arrears on this loan, and subsequent payments in 2019 to keep the Club in good standings on loan payments. The amount owed to the Bank is accurately stated, however because of the renewed loan payment schedules and missing a payment, the amount owed to the City to eventually cover the entire loan amount with principal and interest may take an additional 24 years.

2015 Taxable Non-Ad Valorem Revenue Note

On June 25, 2015, the City issued a \$1,600,000 taxable non-ad valorem revenue note at a fixed rate of 2.95% with PNC Bank. The principal and interest were paid off by September 30, 2020.

2019 Taxable Refunding Revenue Note

In November 2019, the City refinanced the 2018A Taxable Refunding Revenue Note. The City refinanced the original 2018A note for \$13,235,000 to take advantage of a lower interest rate of 3.28%. The 2018A note was initially issued for \$13,595,000 with principal and interest payments due each April and October 1 through October 1, 2038 at a stated interest rate of 4.28% from CenterState Bank.

2018B Taxable Refunding Revenue Note

On May 17, 2018, the City refinanced the 2015A Taxable Non-Ad Valorem Revenue Bond with the 2018A and 2018B Taxable Refunding Revenue Notes. The 2018B note (\$10,050,000 original issue amount) was structured with a balloon principal payment due October 1, 2023 from Republic Bank and interest payable monthly beginning June 1, 2018 at 3.38% at the date of issuance. Interest is variable based on the LIBOR +150 basis points.

Loans Payable

The City does not have any revenue bonds; all loan disclosures relate to Revenue Notes. Therefore, there are no unused lines of credit nor assets that are pledged as collateral for debt. **All notes are direct borrowing.**

The 2005 revenue note has a fixed amount payment and has a pre-payment penalty. In the event of any default, the interest would accrue on the defaulted and any additional amounts, making the payments larger for any subsequent years for the loan to be paid off.

The 2018B short term Revenue Note is for the Community Redevelopment Agency area as well as the 2019 long term Revenue Note. The 2018B loan is an interest only payment short-term loan with no prepayment penalties

City of Temple Terrace, Florida
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Notes to the Financial Statements

within the 5 years (principle due by October 1, 2013). The balance for this loan was \$2,134,373 as of September 30, 2020.

Conduit Debt

On December 2, 2003, City Council authorized the issuance of revenue bonds in the principal amount of \$15,000,000 for construction of two hospice facilities in Temple Terrace and Ruskin by LifePath Hospice and Palliative Care, Inc., which were delivered on December 11, 2003. On August 4, 2009, City Council authorized amendments and the interest rate conversion of \$13,827,500 Revenue Bonds (LifePath Hospice Project), Series 2003 consisting of one fully registered Bond, to SunTrust Bank, dated September 1, 2009, bearing interest at the Bank Rate, and maturing on December 1, 2030. Interest rate is variable based on the LIBOR index. Interest payments are made over a twenty-seven-year period, with principal payments beginning December 1, 2006, and maturing December 1, 2030. These conduit bonds do not constitute an indebtedness of the City of Temple Terrace but are payable solely from the revenues derived from the operation of the hospice facilities.

NOTE IV—OTHER INFORMATION

RISK FINANCING

The City is subject to losses in the normal course of operations resulting from general liability, property and casualty, workers' compensation, employee health and accident, environmental and antitrust matters. The City has purchased commercial insurance to protect against employee dishonesty and employee health losses. The City participates in a self-insurance program for purposes of protecting against workers' compensation losses; real and personal property losses; automobile damage; and general liability, including malpractice, employment practices liability insurance and errors and omissions. Further, the City transfers risk, whenever possible, through hold-harmless clauses and insurance requirements in all contracts, leases and agreements. The City has maintained the same insurance coverage for years. Settled claims have not exceeded commercial coverage in any of the past five fiscal years.

On October 1, 2019, the City entered into an intergovernmental cooperative agreement with Florida Municipal Insurance Trust (FMIT), a risk management and self-insurance association, for the purpose of reducing and limiting member casualty and property losses and employee injuries caused by or arising out of the operations of its members. The pool processes claims, performs investigations, provides defense and settlement when claims arise. FMIT administers a risk management pool and utilizes such funds to defend and protect any members of the pool against liability for a covered loss. All funds contained within the pool are funds directly derived from its members who are public agencies of the State of Florida. The relationship is a joint self-insurance or self-funded program using governmental funds. The purchase of liability insurance by the pool or any of its members is not intended to, and does not, waive sovereign immunity. The pool and the members of the pool do not intend to waive sovereign immunity through their use of public funds retained within the pool. Such funds are not intended to constitute the existence, issuance or purchase of a policy for insurance. And the pool is not treated as an "insurer" within the meaning of any State legislation. Among other things, the powers of the pool include the purchase of aggregate excess insurance and specific excess insurance to supplement the risk management pool. The City is obligated to make payments to the pool, select a representative to serve on the Board of Directors, allow attorneys employed by the pool to represent the City in investigation, settlement discussions and all levels of litigation arising out of any claim made against the City, and to follow operations and loss reduction and prevention procedures established by the pool.

Florida Municipal Insurance Trust (FMIT) is a risk pool that assumes the risk of loss for all participating members. The members are subject to additional premium assessments in the event that the risk pool required additional funding to satisfy all claims. The City has a "claims reporting period" that coincides with the fiscal year. Renewal premium quotes are typically available in June prior to the beginning of the fiscal year.

LEASES

TEMPLE TERRACE GOLF AND COUNTRY CLUB LEASE

On January 1, 1997, the City entered into a 53-year agreement, which expires December 31, 2050, to lease the City-owned golf course to the Temple Terrace Golf and Country Club, Inc. (the Club). The lease is accounted for as an operating lease. All costs and expenses related to the operation of the golf course are borne by the Club. The Club is currently one payment behind in Fiscal Year 2021 as a direct result of the COVID-19 impact.

SUBSEQUENT EVENTS

REFINANCING 2019 REVENUE NOTE

The City refinanced the remainder of the 2019 Revenue Note from CenterState Bank, N.A. in the amount of \$13,125,000 on February 2, 2021. The purpose of the refinance was to take advantage of a reduced interest rate of 2.28% from the 3.28% rate decrease in 2019, and from the original rate of 4.28%. The note is now called 2020 Revenue Note for Fiscal Year 2021.

TRANSPORTATION SURTAX FUND

The Florida Supreme Court issued a judgement that was received in late February 2021 regarding the legality of this citizen-initiated referendum approved in the fall of November 2018. The City of Temple Terrace has not expended any money from the proceeds of this fund received by the County as it awaited the results of the lawsuit in progress. The opinion of the court is to rule the county spending directives for the allocation of the tax proceeds as unconstitutional. (Emerson v. Hillsborough County, Florida, decided February 25, 2021. The decision did not include the status of the funds received already by the different entities involved. The City has received \$3,667,101 through Fiscal Year 2020 and an additional \$306,881 thus far for Fiscal Year 2021.

REQUIRED SUPPLEMENTARY INFORMATION

Pension and Other Postemployment Benefit Schedules

- Schedule of Proportionate Share of the Net Pension Liability—Last Ten Fiscal Years
- Schedule of Contributions—Last Ten Fiscal Years
- Schedule of Changes in Net Pension Liability and Related Ratios-Last Ten Years—Police Officers' Retirement System
- Schedule of Contributions—Last Ten Fiscal Years—Police Officers' Retirement System
- Schedule of Changes in Net Pension Liability and Related Ratios-Last Ten Years—Firefighters' Retirement System
- Schedule of Contributions—Last Ten Fiscal Years—Firefighters' Retirement System
- Schedule of Employer Contributions Police Officers' and firefighters' Retirement Systems
- Schedule of Changes in Total OPEB Liability and Related Ratios—Last Ten Fiscal Years

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Required Supplementary Information

PENSION AND OTHER POSTEMPLOYMENT BENEFIT SCHEDULES

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY—LAST TEN FISCAL YEARS-FRS

| Florida Retirement System Pension Plan | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| City's Proportion of the Net Pension Liability | 0.002412677% | 0.002428917% | 0.002505288% | 0.002740681% | 0.003723404% | 0.004035504% |
| City's Proportionate Share of the Net Pension Liability | \$1,045,690 | \$836,485 | \$754,600 | \$810,675 | \$940,162 | \$521,239 |
| City's Covered Payroll | \$856,089 | \$905,074 | \$1,013,305 | \$1,039,378 | \$1,582,909 | \$1,771,220 |
| City's Proportionate Share of the Net Pension Liability Asset as a Percentage of Its Covered Payroll | 122.15% | 92.42% | 74.47% | 78.00% | 59.39% | 29.43% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 78.85% | 82.61% | 84.26% | 83.89% | 84.88% | 92.00% |

Note: The Amounts Presented for Each Fiscal Year were Determined as of June 30.

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the City will present information for only those years for which information is available.

City of Temple Terrace, Florida
September 30, 2020
Required Supplementary Information

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY-LAST TEN FISCAL YEARS-RETIREE HEALTH

| Retiree Health Insurance Subsidy Program – HIS | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|--------------|------------|--------------|--------------|--------------|--------------|
| City's Proportion of the Net Pension Liability | 0.002466612% | 0.0027189% | 0.002978803% | 0.003256996% | 0.004234908% | 0.004234908% |
| City's Proportionate Share of the Net Pension Liability | \$301,169 | \$304,213 | \$315,280 | \$348,253 | \$493,561 | \$467,719 |
| City's Covered Payroll | \$856,089 | \$905,074 | \$1,013,305 | \$1,039,378 | \$1,582,909 | \$1,771,220 |
| City's Proportionate Share of the Net Pension Liability – Asset as a Percentage of Its Covered Payroll | 35.18% | 33.61% | 31.11% | 33.51% | 31.18% | 26.41% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 3.00% | 2.63% | 2.15% | 1.64% | 0.97% | 0.50% |

Note: The Amounts Presented for Each Fiscal Year were Determined as of June 30.

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the City will present information for only those years for which information is available.

City of Temple Terrace, Florida
September 30, 2020
Required Supplementary Information

SCHEDULE OF CONTRIBUTIONS—LAST TEN FISCAL YEARS

| Florida Retirement System Pension Plan | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|-----------|-----------|-----------|-----------|-------------|-------------|
| Contractually Required Contribution | \$77,954 | \$78,544 | \$71,995 | \$68,334 | \$83,671 | \$99,131 |
| Contributions in Relation to the Contractually Required Contribution | -77,954 | -78,544 | -71,995 | -68,334 | -83,671 | -99,131 |
| Contribution Deficiency -Excess | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| City's Covered Payroll | \$799,981 | \$917,282 | \$927,983 | \$984,051 | \$1,202,558 | \$1,412,055 |
| Contributions as a Percentage of Covered Payroll | 9.74% | 8.56% | 7.76% | 6.94% | 6.96% | 7.02% |

Note: The Amounts Presented for Each Fiscal Year were Determined as of September 30.

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the City will present information for only those years for which information is available.

| Retiree Health Insurance Subsidy Program - HIS | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|-----------|-----------|-----------|-----------|-------------|-------------|
| Contractually Required Contribution | \$20,401 | \$22,068 | \$15,910 | \$16,316 | \$19,968 | \$19,314 |
| Contributions in Relation to the Contractually Required Contribution | -20,401 | -22,068 | -15,910 | -16,316 | -19,968 | -19,314 |
| Contribution Deficiency - Excess | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| City's Covered Payroll | \$799,981 | \$917,282 | \$927,983 | \$984,051 | \$1,202,558 | \$1,412,055 |
| Contributions as a Percentage of Covered Payroll | 2.55% | 2.41% | 1.71% | 1.66% | 1.66% | 1.37% |

Note: The Amounts Presented for Each Fiscal Year were Determined as of September 30.

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the City will present information for only those years for which information is available.

City of Temple Terrace, Florida
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Required Supplementary Information

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS-LAST TEN YEARS—POLICE OFFICERS’
RETIREMENT SYSTEM**

| Category | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total Pension Liability: | | | | | | | |
| Service Cost | \$677,380 | \$600,586 | \$626,092 | \$658,510 | \$652,093 | \$634,011 | \$673,853 |
| Interest | 3,654,964 | 3,522,370 | 3,359,135 | 3,231,782 | 2,996,634 | 2,909,094 | 2,826,257 |
| Changes in Excess State Money | 0 | 0 | 0 | -13,669 | 0 | 0 | 0 |
| Share Plan Allocation | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Changes of benefit terms | 0 | 44,052 | 0 | 0 | 0 | -295,206 | 0 |
| Differences between Expected and Actual Experience | -850,684 | 412,127 | 1,046,273 | 254,999 | 266,414 | -7,809 | 0 |
| Changes of assumptions | -453,592 | 72,756 | 79,720 | 129,219 | 1,632,506 | 444,806 | 0 |
| Contributions - Buy Back | 0 | 0 | 21,919 | 0 | -2,562,970 | 0 | 0 |
| Benefit Payments, including Refunds of Employee Contributions | -2,696,542 | -3,136,877 | -2,813,555 | -2,274,549 | 0 | 0 | -2,071,931 |
| Net Change in Total Pension Liability | 331,526 | 1,515,014 | 2,319,584 | 1,986,292 | 2,984,677 | 1,606,627 | 1,428,179 |
| Total Pension Liability - Beginning | 49,403,747 | 47,888,733 | 45,569,149 | 43,582,857 | 40,598,180 | 38,991,553 | 37,563,374 |
| Total Pension Liability-Ending (A) | \$49,735,273 | \$49,403,747 | \$47,888,733 | \$45,569,149 | \$43,582,857 | \$40,598,180 | \$38,991,553 |
| Plan Fiduciary Net Position: | | | | | | | |
| Contributions - Employer | \$1,940,686 | \$2,844,524 | \$2,202,438 | \$2,079,938 | \$1,857,520 | \$1,562,285 | \$1,536,551 |
| Contributions - State | 215,698 | 211,464 | 194,338 | 181,543 | 188,055 | 165,332 | 154,522 |
| Contributions - Employee | 361,246 | 306,159 | 290,312 | 322,963 | 303,850 | 303,704 | 303,725 |
| Contributions - Buy Back | 0 | 0 | 21,919 | 0 | 0 | 0 | 0 |
| Net Investment Income | 2,289,196 | 1,366,251 | 2,464,167 | 2,871,553 | 1,382,196 | 87,712 | 2,236,955 |
| Benefit Payments, including Refunds of Employee Contributions | -2,696,542 | -3,136,877 | -2,813,555 | -2,274,549 | -2,562,970 | -2,078,269 | -2,071,931 |
| Administrative Expense | -46,852 | -52,032 | -42,874 | -50,713 | -37,851 | -32,080 | -18,966 |
| Net Change in Plan Fiduciary Net Position | 2,063,432 | 1,539,489 | 2,316,745 | 3,130,735 | 1,130,800 | 8,684 | 2,140,856 |
| Plan Fiduciary Net Position-Beginning | 29,138,982 | 27,599,493 | 25,282,748 | 22,152,013 | 21,021,213 | 21,012,529 | 18,871,673 |
| Plan Fiduciary Net Position-Ending (B) | 31,202,414 | 29,138,982 | 27,599,493 | 25,282,748 | 22,152,013 | 21,021,213 | 21,012,529 |
| Net Pension Liability-Ending (A)-(B) | \$18,532,859 | \$20,264,765 | \$20,289,240 | \$20,286,401 | \$21,430,844 | \$19,576,967 | \$17,979,024 |
| Plan Fiduciary Net Position as a percentage of the Total Pension Liability | 62.74% | 58.98% | 57.63% | 55.48% | 50.83% | 51.78% | 53.89% |
| Covered Employee Payroll** | \$3,225,403 | \$2,733,563 | \$2,592,071 | \$2,883,598 | \$2,712,946 | \$3,126,443 | \$2,889,864 |
| Net Pension Liability as a Percentage of covered payroll | 574.59% | 741.33% | 782.74% | 703.51% | 789.95% | 626.17% | 622.14% |

City of Temple Terrace, Florida
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Required Supplementary Information

* Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the City will present information for only those years for which information is available.

¹ The Covered Payroll numbers shown are in compliance with GASB 82, except for the 09/30/2015 measurement period which includes DROP payroll.

Notes to Schedule:

For measurement date 09/30/2019, Ordinance 1471 amended the plan to provide for the following benefit changes:

Extend the maximum DROP participation period from 60 months to 96 months. For DROP participation beyond 60 months, the interest crediting rate on the DROP account shall be either the actual investment return of the trust fund less a 2.0% annualized rate, net of all investment costs or a fixed 3.0% annual rate at the election of the Member. This extension provision shall be repealed on September 17, 2022 unless reviewed and saved from repeal through reenactment by the Council.

Effective for the City's fiscal year ending 09/30/2018, the GASB 68 measurement date of the Pension Expense has been approved and changed from 09/30/2017 to 09/30/2018.

Changes of assumptions:

For measurement date 09/30/2020, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in the July 1, 2019 actuarial valuation for special risk lives, with appropriate risk and collar adjustments made based on plan demographics.

Additionally, the termination rates were reduced by 0.6% for members with 1 to 10 years of service, and by 0.5% for members with 11 or more years of service, in conjunction with the November 21, 2016 experience study. This valuation now represents the ultimate rates proposed in the Experience Study.

For measurement date 09/30/2019, amounts reported as changes of assumptions resulted from reducing the termination rates by 0.6% for members with 1 to 10 years of service, and by 0.5% for members with 11 or more years of service.

The assumed rates of Normal Retirement were amended only for the next three years as a result of the temporary extension of the DROP period.

Salary increases changed from a flat 6.5% to one based on Credited Service.

Changing the turnover table from an age-based table to a service based table.

Reducing the early retirement rates from 5.0% to 2.0% per year.

City of Temple Terrace, Florida
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Required Supplementary Information

Changing the normal retirement rates to vary by Credited Service.

- Changing the mortality table to the same rates as used by the Florida Retirement System (FRS) in their July 1, 2015 valuation as required by State Law.
- Additionally, the inflation assumption rate was lowered from 3.00% to 2.50%, matching the long-term inflation assumption utilized by the Plan's investment consultant.

Changes of benefit terms:

For measurement date 09/30/2015, amounts reported as changes of benefit resulted from:

The Plan's definition of Salary was changed so that no amount of vacation payoff shall be included as pensionable earnings.

The Plan's definition of Salary was changed so that the maximum amount of overtime that can be included as pensionable earnings is 300 hours per calendar year.

City of Temple Terrace, Florida
September 30, 2020
Required Supplementary Information

SCHEDULE OF CONTRIBUTIONS—LAST TEN FISCAL YEARS—POLICE OFFICERS' RETIREMENT SYSTEM

| Reporting Period Ending | 9/30/2020 | 9/30/2019 | 9/30/2018 | 9/30/2017 | 9/30/2016 | 9/30/2015 | 9/30/2014 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Actuarially Determined Contribution | \$2,629,410 | \$2,582,962 | \$2,413,755 | \$2,244,502 | \$2,045,575 | \$1,727,617 | \$1,691,072 |
| Contributions in Relation to the Actuarially Determined Contribution | 2,156,384 | 3,055,988 | 2,396,776 | 2,261,481 | 2,045,575 | 1,727,617 | 1,691,072 |
| Contribution Deficiency -Excess | 473,026 | -473,026 | 16,979 | -16,979 | 0 | 0 | 0 |
| Covered Employee Payroll ** | \$3,225,403 | \$2,733,563 | \$2,592,071 | \$2,883,598 | \$2,712,946 | \$3,126,443 | \$2,889,864 |
| Contributions as a Percentage of Covered Employee Payroll ¹ | 66.86% | 111.80% | 92.47% | 78.43% | 75.40% | 55.26% | 58.52% |

¹ The Covered Payroll numbers shown are in compliance with GASB 82, except for the 09/30/2015 measurement period which includes DROP payroll.

Notes to Schedule:

Valuation Date: 10/01/2018 (AIS 08/06/2019)

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.

* Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the City will present information for only those years for which information is available.

** For the year ending 9/30/15, the Covered Employee Payroll figure included payroll for DROP members.

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. Methods and assumptions used to determine contribution rates:

Valuation Date: 10/01/2016

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.

Methods and assumptions used to determine contribution rates:

MORTALITY RATE:

HEALTHY LIVES:

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

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

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.

INTEREST RATE:

7.50% per year compounded annually, net of investment related expenses. This assumption is reasonable based on the asset allocation and long-term expected rates of return.

RETIREMENT AGE:

100% at age 55; 75% upon completing 20 and 21 years of service and 100% upon reaching 22 years of service. This assumption was adopted based on the November 21, 2016 experience study.

EARLY RETIREMENT:

Commencing with the earliest Early Retirement Age (50), members are assumed to retire with an immediate subsidized benefit at the rate of 2% (prior assumption 5%) per year. This assumption was adopted based on the November 21, 2016 experience study

DISABILITY RATES:

See table below (1207). It is assumed that 75% of disablements and active Member deaths are service related.

| Age | The Year |
|-----|----------|
| 20 | 0.07% |
| 30 | 0.11% |
| 40 | 0.19% |
| 50 | 0.51% |

City of Temple Terrace, Florida
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TERMINATION RATES:

Termination Rate This assumption was adopted with the November 21, 2016 experience study and rates for 1-5 years of service and 6-10 years of service will be reduced by 0.6% for each of the next 4 years, with the ultimate goal of 9.0% and 8.0% respectively. The proposed rates for 11-15 years of service and 16+ years of service will be reduced.

| Service | Termination |
|---------|-------------|
| < 1 | 15.0% |
| 1-5 | 10.8% |
| 6-10 | 9.8% |
| 11-15 | 5.5% |
| 16+ | 2.5% |

SALARY INCREASES:

8.5% for the first year of service and 5.5% thereafter. Projected salary at retirement is not increased to account for non-regular payments.

COST OF LIVING INCREASES:

3% per year beginning at age 56 (for Members eligible for NR as of 07/01/2012). 3% per year beginning on 10/01/2032 (for future Retirees not eligible for NR as of 07/01/2012).

PAYROLL GROWTH:

0.37% per year.

FUNDING METHOD:

Entry Age Normal Actuarial Cost Method.

ASSET VALUATION METHOD

Each year, the prior Actuarial Value of Assets is brought forward utilizing the historical geometric 4-year average Market Value return. It is possible that over time this technique will produce an insignificant bias above or below Market Value of Assets.



TEMPLE TERRACE

Amazing City. Since 1925.

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City of Temple Terrace, Florida
September 30, 2020
Required Supplementary Information

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS-LAST TEN YEARS—FIREFIGHTERS' RETIREMENT SYSTEM

| Category | 9/30/2020 | 9/30/2019 | 9/30/2018 | 9/30/2017 | 9/30/2016 | 9/30/2015 | 9/30/2014 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total Pension Liability: | | | | | | | |
| Service Cost | \$1,144,202 | \$1,107,294 | \$1,032,866 | \$929,615 | \$923,351 | \$848,258 | \$834,970 |
| Interest | 2,904,236 | 2,720,390 | 2,462,363 | 2,342,818 | 2,179,370 | 2,106,949 | 2,001,009 |
| Changes in Excess State Money | 0 | 0 | 0 | 0 | -18,213 | 0 | 0 |
| Share Plan Allocation | 3,809 | 686 | 0 | 0 | 15,028 | 0 | 0 |
| Changes of benefit terms | 0 | -17,202 | 0 | 0 | 0 | 0 | 0 |
| Differences between Expected and Actual Experience | -363,666 | 81,020 | 1,408,684 | -261,617 | 38,129 | -208,861 | 0 |
| Changes of assumptions | 761,225 | 0 | 0 | 0 | 627,713 | 330,207 | 0 |
| Contributions - Buy Back | 18,487 | 16,383 | 25,724 | 0 | 3,143 | 3,884 | 0 |
| Benefit Payments, including Refunds of Employee Contributions | -1,531,851 | -1,490,948 | -1,602,076 | -1,447,974 | -1,769,625 | -1,870,919 | -1,039,727 |
| Net Change in Total Pension Liability | 2,936,442 | 2,417,623 | 3,327,561 | 1,562,842 | 1,998,896 | 1,209,518 | 1,796,252 |
| Total Pension Liability - Beginning | 38,344,865 | 35,927,242 | 32,599,681 | 31,036,839 | 29,037,943 | 27,828,425 | 26,032,173 |
| Total Pension Liability - Ending (A) | \$41,281,307 | \$38,344,865 | \$35,927,242 | \$32,599,681 | \$31,036,839 | \$29,037,943 | \$27,828,425 |
| Plan Fiduciary Net Position: | | | | | | | |
| Contributions - Employer | \$1,429,968 | \$1,752,112 | \$1,450,076 | \$1,316,570 | \$1,167,720 | \$1,064,455 | \$1,064,867 |
| Contributions - State | 163,831 | 157,585 | 155,354 | 153,625 | 168,057 | 160,407 | 162,928 |
| Contributions - Employee | 373,276 | 375,067 | 350,864 | 327,645 | 303,975 | 297,030 | 292,410 |
| Contributions - Buy Back | 18,487 | 16,383 | 25,724 | 0 | 3,143 | 3,884 | 0 |
| Net Investment Income | 2,027,593 | 969,827 | 2,600,576 | 2,683,463 | 1,359,948 | 232,365 | 1,915,275 |
| Benefit Payments, including Refunds of Employee Contributions | -1,531,851 | -1,490,948 | -1,602,076 | -1,447,974 | -1,769,625 | -1,870,919 | -1,039,727 |
| Administrative Expense | -58,696 | -49,498 | -54,011 | -65,679 | -43,311 | -49,011 | -48,151 |

City of Temple Terrace, Florida
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Required Supplementary Information

| | | | | | | | |
|--|--------------|-------------|-------------|-------------|--------------|-------------|-------------|
| Net Change in Plan Fiduciary Net Position | 2,422,608 | 1,730,528 | 2,926,507 | 2,967,650 | 1,189,907 | -161,789 | 2,347,602 |
| Plan Fiduciary Net Position - Beginning | 28,518,012 | 26,787,484 | 23,860,977 | 20,893,327 | 19,703,420 | 19,865,209 | 17,517,607 |
| Plan Fiduciary Net Position - Ending (B) | 30,940,620 | 28,518,012 | 26,787,484 | 23,860,977 | 20,893,327 | 19,703,420 | 19,865,209 |
| Net Pension Liability - Ending (A)-(B) | \$10,340,687 | \$9,826,853 | \$9,139,758 | \$8,738,704 | \$10,143,512 | \$9,334,523 | \$7,963,216 |
| Plan Fiduciary Net Position as a percentage of the Total Pension Liability | 74.95% | 74.37% | 74.56% | 73.19% | 67.32% | 67.85% | 71.38% |
| Covered Payroll** | \$3,551,628 | \$3,568,671 | \$3,338,386 | \$3,117,461 | \$2,892,247 | \$3,294,335 | \$2,688,405 |
| Net Pension Liability as a percentage of Covered Payroll | 291.15% | 275.36% | 273.78% | 280.31% | 350.71% | 283.35% | 296.21% |

* Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the City will present information for only those years for which information is available.

Notes to Schedule:

For measurement date 09/30/2019, amounts reported as changes of benefits terms resulted from the provisions of Chapter 112.1816, Florida Statutes. The Statutes state that, 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.

Effective for the City's fiscal year ending 09/30/2018, the GASB 68 measurement date of the Pension Expense has been approved and changed from 09/30/2017 to 09/30/2018

Changes of assumptions:

For measurement date 09/30/2020, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in the July 1, 2019 actuarial valuation for special risk lives, with appropriate risk and collar adjustments made based on plan demographics.

City of Temple Terrace, Florida
September 30, 2020
Required Supplementary Information

SCHEDULE OF CONTRIBUTIONS—LAST TEN FISCAL YEARS—FIREFIGHTERS' RETIREMENT SYSTEM

| Category | 9/30/2020 | 9/30/2019 | 9/30/2018 | 9/30/2017 | 9/30/2016 | 9/30/2015 | 9/30/2014 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Actuarially Determined Contribution | \$1,776,761 | \$1,722,240 | \$1,605,430 | \$1,470,195 | \$1,329,855 | \$1,224,862 | \$1,227,794 |
| Contributions in Relation to the Actuarially Determined Contribution | 1,589,990 | 1,909,011 | 1,605,430 | 1,470,195 | 1,329,855 | 1,224,862 | 1,227,794 |
| Contribution Deficiency-Excess | \$-186,771 | \$-186,771 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Covered Payroll** | \$3,551,628 | \$3,568,671 | \$3,338,386 | \$3,117,461 | \$2,892,247 | \$3,294,335 | \$2,688,405 |
| Contributions as a Percentage of Covered Payroll | 44.77% | 53.49% | 48.09% | 47.16% | 45.98% | 37.18% | 45.67% |

* Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the City will present information for only those years for which information is available.

** For the year ending 9/30/15, the Covered Employee Payroll figure included payroll for DROP members. 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.

Valuation Date: 10/01/2018 (AIS 11/13/2019)

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.

Methods and assumptions used to determine contribution rates can be found in the October 1, 2018 Actuarial Valuation for the City of Temple Firefighters' Retirement System prepared by Foster & Foster Actuaries and Consultants.

MORTALITY RATE:

HEALTHY LIVES:

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

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

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 assumed rates of mortality were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumption used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in the July 1, 2016 FRS actuarial valuation report. We feel this assumption sufficiently accommodates future mortality improvements.

75% of active deaths are assumed to happen in the line of duty.

INTEREST RATE:

7.50% per year compounded annually, net of investment related expenses. This is supported by the target asset class allocation of the trust and the expected long-term return by asset class.

RETIREMENT AGE:

Earlier of age 54 and 10 years of service or 20 years of service, regardless of age. Also, any member who has reached Normal Retirement is assumed to continue employment for one additional year. This is based on the results of the 2009 actuarial experience study (no changes were adopted as a result of the 2016 experience study).

EARLY RETIREMENT:

Commencing with eligibility for Early Retirement Age (Age 50 with 10 years of service), members are assumed to retire with an immediate subsidized benefit at the rate of 5.00% per year. This is based on the results of the 2009 actuarial experience study (no changes were adopted as a result of the 2016 experience study).

DISABILITY RATES:

See table below (10 times 1201). 75% of disabilities are assumed to happen in the line of duty. This is based on the results of the 2009 actuarial experience study (no changes were adopted as a result of the 2016 experience study).

TERMINATION RATES:

See table below. This is based on the results of the 2009 actuarial experience study (no changes were adopted as a result of the 2016 experience study).

SALARY INCREASES:

6.50% per year until the assumed retirement age; see table below. Projected salary at retirement is increased according to frozen balances. This is based on the results of the 2009 actuarial experience study (no changes were adopted as a result of the 2016 experience study).

COST OF LIVING INCREASES:

3.0% per year from age 56 to age 70.

PAYROLL GROWTH:

3.23%, as limited by the provisions of Part VII of Chapter 112, Florida Statutes.

FUNDING METHOD:

Entry Age Normal Actuarial Cost Method

City of Temple Terrace, Florida
September 30, 2020
Required Supplementary Information

ASSET VALUATION METHOD

Each year, the prior Actuarial Value of Assets is brought forward utilizing the historical geometric 4-year average Market Value return. It is possible that over time this technique will produce an insignificant bias above or below Market Value of Assets.

Mortality Termination and Disability Rate Table: RP-2000 Combined Healthy Mortality Table

| Age | % Terminating During the Year | % Becoming Disabled During the Year |
|-----|-------------------------------|-------------------------------------|
| 20 | 0.30% | 9.30% |
| 30 | 0.40% | 7.88% |
| 40 | 0.70% | 4.28% |
| 50 | 1.80% | 1.13% |

SCHEDULE OF EMPLOYER CONTRIBUTIONS POLICE OFFICERS' AND FIREFIGHTERS' RETIREMENT SYSTEMS

| Fiscal Year Ended 9/30 | Police Officers' Retirement System | Firefighters' Retirement System |
|------------------------|------------------------------------|---------------------------------|
| 2020 | 7.78% | 7.07% |
| 2019 | 5.01% | 3.59% |
| 2018 | 9.80% | 10.89% |
| 2017 | 12.99% | 12.86% |
| 2016 | 6.72% | 6.94% |
| 2015 | 0.42% | 1.18% |
| 2014 | 11.93% | 10.82% |

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September 30, 2020
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SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS—LAST TEN FISCAL YEARS

| Total OPEB Liability | Fiscal Year 2020 | Fiscal Year 2019 | Fiscal Year 2018 | Fiscal Year 2017 |
|--|------------------|------------------|------------------|------------------|
| Service Cost | \$227,041 | \$169,846 | \$217,455 | \$210,731 |
| Interest | 241,556 | 259,005 | 251,933 | 277,270 |
| Difference between expected and actual experience | 0 | -194,844 | 0 | -769,706 |
| Change of Assumptions and Other Inputs | 786,259 | -23,276 | -39,761 | 603,182 |
| Benefit payments | -595,912 | -571,749 | -683,658 | -621,863 |
| Other Changes * | -1,189 | 4,965 | 236,821 | -380,423 |
| Net change in total OPEB liability | 657,755 | -356,053 | -17,210 | -680,809 |
| Total OPEB liability, beginning | 7,045,331 | 7,401,384 | 7,418,594 | 8,099,403 |
| Total OPEB liability, ending | \$7,703,086 | \$7,045,331 | \$7,401,384 | \$7,418,594 |
| Covered employee payroll | \$12,715,145 | \$12,715,145 | \$11,542,072 | \$11,542,072 |
| Total OPEB liability as a percentage of covered employee payroll | 60.58% | 55.41% | 64.13% | 64.27% |

* Includes new census and iteration amongst changes.

Notes to Schedule:

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

Other items:

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

Discount rate decreased from 3.58% in 2019 to 2.14% in 2020. The discount rate is based on the S&P Municipal Bond 20 Year High-Grade Index as of 9/30/120.

The 2020 amounts are based on the fiscal 2019 valuation dated 1/21/2020 rolled forward to for 2020.

OTHER SUPPLEMENTARY INFORMATION

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

Non-Major Governmental Funds:

- Statement of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual—Community Investment Tax Special Revenue Fund
- Statement of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual—Tax Increment Financing Special Revenue Fund
- Balance Sheet—Non-Major Governmental Funds
- Revenues and Expenditures—Non-Major Governmental Combining Statement

City of Temple Terrace, Florida
September 30, 2020
Other Supplementary Information
NON-MAJOR FUNDS

Community Investment Tax (CIT)

The Community Investment Tax (CIT) was established in 1996 by vote of the residents of Hillsborough County. Set to expire in 2027, this half percent sales tax has generated over \$1.56 billion for improvements to the community. The money received for this fund can only be used for capital items in areas of education, public safety, transportation, water, wastewater, reclaimed water, stormwater, parks, libraries, and government facilities to name a few.

The CIT Fund ended the year with a fund balance of \$1,033,239, an increase of \$599,179 all of which is restricted for projects as outlined in the Five-Year Capital Improvement Plan.

- Revenues from the current Fiscal Year were \$1,302,321.
- Revenues decreased \$110,857, 7.8%, compared to Fiscal Year 2019 Revenues include \$1,303,219 in one-cent local option sales tax revenue. One-cent sales tax decreased \$107,270, 7.6%, from Fiscal Year 2019
- Total expenditures decreased, \$1,649,803, 70.1%, compared to Fiscal Year 2019

Though the perception for a lower funding balance is negative because this is a fund for specific community projects, the City has completed more of its projects.

Tax Increment Financing (TIF) Fund

The Tax Increment Financing (TIF) Fund is a way to fund redevelopment in an area that the city desires to have a downtown development. Hillsborough County, the Tampa Port Authority, and the City of Temple Terrace agreed to contribute to the TIF through assessing the area and paying tax on this. The first Resolution (168-03) was passed on December 16, 2003 establishing the Interlocal Agreement and baseline for the valuation from 2004 which is and will remain to be \$62,978,340. Any increased value above the baseline for that area is taxed according to each entities' approved mill each year. Subsequent, the agreement was amended via another Resolution (144-12). The collection of TIF revenue will cease in FY 2035.

Currently, the TIF Fund is being used to contribute a portion of the downtown development loan for that area. The goal is to fully develop the downtown area, pay off all loans, and be able to use any future funds to market and draw visitors to this area.

The Temple Terrace Community Redevelopment Agency Board consists of the Mayor and City Council and serves as the governing board and managing authority of the Community Redevelopment Area (CRA).

The TIF Fund does not have a fund balance as all expenses and revenue should be 100% spent based on actual revenue collected. Total revenue collected was \$201,869. A transfer from the City of \$217,756 was used for debt service payments on the property purchased in the southeast quadrant and for services associated with operations in the Community Redevelopment Agency (CRA) district. As part of the City's efforts to improve quality of life and strengthen the economic environment, the City has established a community redevelopment agency that includes 20 acres of City-owned land. The long-term vision is to create a vibrant downtown.

Insurance Premium Tax Fund

The Insurance Premium Tax Fund is used a pass-through and for revenue collected by the state for the City's fire and pension plans and thus, has no budget.

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September 30, 2020
Other Supplementary Information

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020—
COMMUNITY INVESTMENT TAX SPECIAL REVENUE FUND

| Category | Original Budget | Final Budget | Actual Amounts | Variance |
|-------------------------------|-----------------|--------------|----------------|----------|
| REVENUES | | | | |
| Taxes | \$1,300,000 | \$1,300,000 | \$1,303,219 | \$3,219 |
| Other | 756,286 | 756,286 | 0 | -756,286 |
| Investment Earnings | 0 | 0 | -898 | -898 |
| TOTAL REVENUES | 2,056,286 | 2,056,286 | 1,302,321 | -753,965 |
| EXPENDITURES | | | | |
| Public Safety | | | | |
| Police | 0 | 0 | 4,555 | -4,555 |
| Fire | 0 | 0 | 0 | 0 |
| TOTAL PUBLIC SAFETY | 0 | 0 | 4,555 | -4,555 |
| Capital Outlay | 1,622,051 | 1,622,051 | 698,588 | 923,464 |
| TOTAL EXPENDITURES | 1,622,051 | 1,622,051 | 703,143 | 918,908 |
| Excess/Deficiency of Revenues | | | | |
| Over/Under Expenditure | 434,235 | 434,235 | 599,178 | -164,943 |
| Net Change in Fund Balance | | | 599,178 | |
| Beginning Fund Balance | | | 434,061 | |
| Ending Fund Balance | \$0 | \$0 | \$1,033,239 | \$0 |

City of Temple Terrace, Florida
September 30, 2020
Other Supplementary Information

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020—TAX
INCREMENT FINANCING SPECIAL REVENUE FUND**

| Category | Original Budget | Final Budget | Actual Amounts | Variance |
|---|-----------------|--------------|----------------|----------|
| REVENUES | | | | |
| Intergovernmental | \$195,197 | \$201,869 | \$201,869 | \$0 |
| Investment Earnings | 0 | 0 | 0 | 0 |
| TOTAL REVENUES | 195,197 | 201,869 | 201,869 | 0 |
| EXPENDITURES | | | | |
| Economic Development | 0 | 0 | 0 | 0 |
| TOTAL EXPENDITURES | 0 | 0 | 0 | 0 |
| Excess/Deficiency of Revenues Over/Under Expenditure | 195,197 | 201,869 | 201,869 | 0 |
| OTHER FINANCING SOURCES | | | | |
| Transfers In | 217,756 | 217,756 | 217,756 | 0 |
| Transfers Out | -412,953 | -419,625 | -419,625 | 0 |
| TOTAL FINANCING SOURCES | -195,197 | -201,869 | -201,869 | 0 |
| Net Change in Fund Balance | 0 | 0 | 0 | 0 |
| Beginning Fund Balance | 0 | 0 | 0 | 0 |
| Ending Fund Balance | \$0 | \$0 | \$0 | \$0 |

City of Temple Terrace, Florida
September 30, 2020
Other Supplementary Information

BALANCE SHEET—NON-MAJOR GOVERNMENTAL COMBINING STATEMENT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

| Category | Community Investment Tax | Tax Increment Financing | Insurance Premium Tax Fund | Total Non-Major Governmental Fund |
|---------------------------------------|-----------------------------|----------------------------|-------------------------------|--------------------------------------|
| ASSETS | | | | |
| Equity in Pooled Cash and Investments | \$1,130,810 | \$0 | \$0 | \$1,130,810 |
| Accounts-Billed | 0 | 0 | 0 | 0 |
| Accounts-Unbilled | 0 | 0 | 0 | 0 |
| Interest | 2,123 | 0 | 0 | 2,123 |
| Due from Other Agencies | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 |
| Due from Other Funds | 0 | 0 | 0 | 0 |
| Inventories | 0 | 0 | 0 | 0 |
| Prepaid Items | 0 | 0 | 0 | 0 |
| TOTAL ASSETS | 1,132,933 | 0 | 0 | 1,132,933 |
| LIABILITIES | | | | |
| Accounts Payable | 99,694 | 0 | 0 | 99,694 |
| Accrued Payroll | 0 | 0 | 0 | 0 |
| Deposits and Other Payables | 0 | 0 | 0 | 0 |
| Due to Other Funds | 0 | 0 | 0 | 0 |
| Unearned Revenue | 0 | 0 | 0 | 0 |
| TOTAL LIABILITIES | 99,694 | 0 | 0 | 99,694 |
| FUND BALANCES | | | | |
| Non-spendable | 0 | 0 | 0 | 0 |
| Restricted | 1,033,239 | 0 | 0 | 1,033,239 |
| Assigned | 0 | 0 | 0 | 0 |
| Unassigned | 0 | 0 | 0 | 0 |
| TOTAL FUND BALANCES | \$1,033,239 | \$0 | \$0 | \$1,033,239 |

City of Temple Terrace, Florida
September 30, 2020
Other Supplementary Information

**REVENUES AND EXPENDITURES–NON-MAJOR GOVERNMENTAL COMBINING
STATEMENT FOR THE**

| Category | Community Investment Tax Fund | Tax Increment Financing Fund | Insurance Premium Tax Fund | Total Funds |
|--|-------------------------------------|---------------------------------|-------------------------------|--------------------|
| REVENUES | | | | |
| Taxes | \$1,303,219 | \$0 | \$0 | \$1,303,219 |
| Intergovernmental | 0 | 201,869 | 379,529 | 581,398 |
| Investment Earnings (Loss) | -898 | 0 | 0 | -898 |
| TOTAL REVENUES | 1,302,321 | 201,869 | 379,529 | 1,883,719 |
| EXPENDITURES | | | | |
| Public Safety | | | | |
| Police | 4,555 | 0 | 215,698 | 220,253 |
| Fire | 0 | 0 | 163,831 | 163,831 |
| TOTAL PUBLIC SAFETY | 4,555 | 0 | 379,529 | 384,084 |
| Capital Outlay | 698,588 | 0 | 0 | 698,588 |
| TOTAL EXPENDITURES | 703,143 | 0 | 379,529 | 1,082,672 |
| Excess/Deficiency of Revenues Over/Under Expenditures | 599,178 | 201,869 | 0 | 801,047 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 0 | 217,756 | 0 | 217,756 |
| Transfers Out | 0 | -419,625 | 0 | -419,625 |
| TOTAL OTHER FINANCING SOURCES (USES) | 0 | -201,869 | 0 | -201,869 |
| Net Change in Fund Balances | 599,178 | 0 | 0 | 599,178 |
| Fund Balances (Deficit), Beginning | 434,061 | 0 | 0 | 434,061 |
| Fund Balances, Ending | \$1,033,239 | \$0 | \$0 | \$1,033,239 |

STATISTICAL SECTION

Financial Trends

- Net Position by Component
- Changes in Net Position
- Fund Balances, Governmental Funds
- Changes in Fund Balances, Governmental Funds

Revenue Capacity

- Government-Wide Revenues
- Government-Wide Expenses by Function
- General Government Revenues by Sources
- General Government Expenditures by Function
- Property Tax Levies and Collections
- Assessed Value of Taxable Property
- Property Tax Rates—Direct and Overlapping Governments

Debt Capacity

- Ratios of Outstanding Debt by Type
- Computation of Direct & Overlapping Debt
- Schedule of Revenue Bond Coverage
- Demographic Statistics
- Principal Taxpayers
- Principal Employers in Hillsborough County
- Principal Utility Customers

Operating Information

- Full-Time Equivalent City Employees by Function
- Capital Asset Statistics by Function
- Operating Indicators by Function
- Water and Sewer Fund Statistical Data
- Water Production Data

City of Temple Terrace, Florida
September 30, 2020
Statistical Section

FINANCIAL TRENDS

NET POSITION BY COMPONENT YEARS 2011-2015

| Category | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|--------------|--------------|--------------|--------------|--------------|
| GOVERNMENT ACTIVITIES: | | | | | |
| Net Investment in Capital Assets | \$40,321,330 | \$44,564,467 | \$44,929,535 | \$44,461,063 | \$46,467,096 |
| Restricted | 8,306,042 | 7,154,188 | 7,566,336 | 7,748,873 | 6,129,784 |
| Unrestricted | -21,458,838 | -23,405,315 | -24,276,008 | -23,954,426 | -50,928,791 |
| TOTAL GOVERNMENTAL ACTIVITIES NET POSITIONS | 27,168,534 | 28,313,340 | 28,219,863 | 28,255,509 | 1,668,089 |
| BUSINESS-TYPE ACTIVITIES: | | | | | |
| Net Investment in Capital Assets | 24,490,972 | 24,973,142 | 25,505,001 | 26,317,510 | 26,554,406 |
| Restricted | 4,345,084 | 3,920,116 | 3,526,876 | 2,730,208 | 3,088,958 |
| Unrestricted | 1,387,947 | 1,262,546 | 1,765,197 | 2,490,090 | 3,342,554 |
| TOTAL BUSINESS-TYPE ACTIVITIES NET POSITION | 30,224,003 | 30,155,804 | 30,797,074 | 31,537,808 | 32,985,918 |
| PRIMARY GOVERNMENT: | | | | | |
| Net Investment in Capital Assets | 64,812,302 | 69,537,609 | 70,434,536 | 70,778,573 | 73,021,501 |
| Restricted | 12,651,126 | 11,074,304 | 11,093,212 | 10,479,081 | 9,218,744 |
| Unrestricted | -20,070,891 | -22,142,769 | -22,510,811 | -21,464,336 | -47,586,237 |
| TOTAL PRIMARY GOVERNMENT NET POSITION | \$57,392,537 | \$58,469,144 | \$59,016,937 | \$59,793,317 | \$34,654,008 |

Note: Prior year fund balances may be adjusted for restatements.

City of Temple Terrace, Florida
September 30, 2020
Statistical Section

NET POSITION BY COMPONENT (CONTINUED)
YEARS 2016-2020

| Category | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|--------------|--------------|--------------|--------------|--------------|
| GOVERNMENT ACTIVITIES: | | | | | |
| Net Investment in Capital Assets | \$45,787,690 | \$44,751,620 | \$44,460,729 | \$47,653,238 | \$49,209,109 |
| Restricted | 3,293,605 | 4,257,394 | 4,658,338 | 4,126,448 | 10,617,619 |
| Unrestricted | -46,842,232 | -51,603,235 | -50,868,928 | -41,506,771 | -42,950,491 |
| TOTAL GOVERNMENTAL ACTIVITIES NET POSITIONS | 2,239,063 | -2,594,221 | -1,749,861 | 10,272,915 | 16,876,237 |
| BUSINESS-TYPE ACTIVITIES: | | | | | |
| Net Investment in Capital Assets | 27,161,205 | 27,755,329 | 27,409,412 | 28,295,964 | 28,937,979 |
| Restricted | 4,581,463 | 3,854,474 | 4,322,680 | 4,543,652 | 1,000,600 |
| Unrestricted | 2,484,072 | 3,749,575 | 5,858,072 | 6,168,086 | 11,471,663 |
| TOTAL BUSINESS-TYPE ACTIVITIES NET POSITION | 34,226,740 | 35,359,378 | 37,590,164 | 39,007,702 | 41,410,242 |
| PRIMARY GOVERNMENT: | | | | | |
| Net Investment in Capital Assets | 72,948,895 | 72,506,949 | 71,870,141 | 75,949,202 | 78,147,088 |
| Restricted | 7,875,068 | 8,111,868 | 8,981,018 | 8,670,100 | 11,618,219 |
| Unrestricted | -44,358,160 | -47,853,660 | -45,010,856 | -35,338,685 | -31,478,828 |
| TOTAL PRIMARY GOVERNMENT NET POSITION | \$36,465,803 | \$32,765,157 | \$35,840,303 | \$49,280,617 | \$58,286,479 |

City of Temple Terrace, Florida
September 30, 2020
Statistical Section

CHANGES IN NET POSITION
YEARS 2011-2015

| Category | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|-------------|-------------|-------------|-------------|-------------|
| GOVERNMENTAL ACTIVITIES EXPENSES: | | | | | |
| General government | \$3,980,313 | \$3,900,099 | \$3,876,690 | \$3,847,264 | \$4,889,652 |
| Public safety | 13,130,360 | 13,343,136 | 13,454,784 | 13,880,527 | 13,790,072 |
| Public works | 2,384,940 | 2,338,570 | 2,167,279 | 2,193,891 | 1,414,185 |
| Economic environment | 2,305,198 | 1,000,416 | 21,692 | 522 | 94,120 |
| Culture and recreation | 4,046,833 | 3,973,313 | 3,882,710 | 3,979,142 | 4,029,260 |
| Interest on long-term debt | 821,790 | 837,962 | 868,701 | 415,854 | 487,670 |
| TOTAL GOVERNMENTAL ACTIVITIES | 26,669,434 | 25,393,496 | 24,271,856 | 24,317,200 | 24,704,960 |
| BUSINESS-TYPE ACTIVITIES EXPENSES | | | | | |
| Water/sewer | 9,808,604 | 10,305,399 | 9,802,084 | 9,641,139 | 9,950,108 |
| Sanitation | 2,822,207 | 3,093,535 | 2,965,440 | 3,109,749 | 3,091,486 |
| TOTAL BUSINESS-TYPE ACTIVITIES | 12,630,811 | 13,398,934 | 12,767,524 | 12,750,888 | 13,041,594 |
| TOTAL PRIMARY GOVERNMENT EXPENSES | 39,300,245 | 38,792,430 | 37,039,380 | 37,068,088 | 37,746,554 |
| GOVERNMENTAL ACTIVITIES PROGRAM REVENUES | | | | | |
| Charges for services: | | | | | |
| General government | 4,164,981 | 4,635,442 | 4,375,457 | 4,322,450 | 4,704,230 |
| Public safety | 1,369,573 | 1,502,785 | 1,456,785 | 1,211,799 | 2,630,890 |
| Public works | 85,038 | 86,760 | 90,571 | 86,101 | 834,978 |
| Economic environment | 123,019 | 53,169 | 76,104 | 0 | 69,461 |
| Culture and recreation | 968,120 | 1,021,213 | 982,859 | 931,954 | 1,128,753 |
| Operating grants and contributions | 497,376 | 890,686 | 302,479 | 277,807 | 0 |
| Capital grants and contributions | 2,558,306 | 1,386,176 | 213,737 | 469,111 | 0 |
| TOTAL GOV.T ACTIVITIES | 9,766,413 | 9,576,231 | 7,497,992 | 7,299,222 | 9,368,312 |
| BUSINESS-TYPE ACTIVITIES PROGRAM REVENUES | | | | | |
| Charges for services: | | | | | |
| Water/sewer | 9,798,141 | 10,111,117 | 10,250,778 | 10,322,232 | 10,277,824 |
| Sanitation | 3,017,708 | 3,017,634 | 3,020,379 | 3,086,706 | 3,111,798 |
| Capital grants and contributions | 4,381 | 98,091 | 138,580 | 31,432 | 1,071,571 |
| TOTAL BUSINESS-TYPE ACTIVITIES | 12,820,230 | 13,226,842 | 13,409,737 | 13,440,370 | 14,461,193 |
| TOTAL PRIMARY GOV.T PROGRAM REVENUES | 22,586,643 | 22,803,073 | 20,907,729 | 20,739,592 | 23,829,505 |

City of Temple Terrace, Florida
September 30, 2020
Statistical Section

| Category | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|------------|-------------|------------|------------|-------------|
| GOVERNMENTAL ACTIVITIES GENERAL REVENUES AND OTHER CHANGES IN NET POSITION | | | | | |
| Taxes | 15,877,313 | 16,046,405 | 15,907,757 | 16,567,885 | 16,844,869 |
| Unrestricted grants and contributions | 79,155 | 83,529 | 37,758 | 54,396 | 47,475 |
| Unrestricted investment earnings | 120,166 | 171,636 | 36,206 | 77,247 | 114,324 |
| Miscellaneous | 604,085 | 592,599 | 687,139 | 354,096 | 517,159 |
| Special items | 82,214 | 67,902 | 11,527 | 0 | 0 |
| Transfers | 0 | 0 | 0 | 0 | 59,845 |
| Gain on Sale | 0 | 0 | 0 | 0 | 0 |
| TOTAL GOVERNMENTAL ACTIVITIES | 16,762,933 | 16,962,071 | 16,680,387 | 17,053,624 | 17,583,672 |
| BUSINESS-TYPE ACTIVITIES GENERAL REVENUES AND OTHER CHANGES IN NET POSITION | | | | | |
| Investment earnings | 59,024 | 103,873 | -1,112 | 49,307 | 48,827 |
| Capital Contributions | 0 | 0 | 0 | 0 | 0 |
| Special items | 9,428 | 0 | 169 | 1,939 | 320,734 |
| Gain on Sale | | | | | |
| Transfers | 0 | 0 | 0 | 0 | -59,845 |
| TOTAL BUSINESS-TYPE ACTIVITIES | 68,452 | 103,873 | -943 | 51,246 | 309,716 |
| TOTAL PRIMARY GOVERNMENT GENERAL REVENUES | 16,831,385 | 17,065,944 | 16,679,444 | 17,104,870 | 17,893,388 |
| Change in Net Position | | | | | |
| Governmental activities | -140,088 | 1,144,806 | -93,477 | 35,646 | 2,247,024 |
| Business-type activities | 257,871 | -68,219 | 641,270 | 740,728 | 1,729,315 |
| TOTAL PRIMARY GOVERNMENT NET EXPENSE | \$117,783 | \$1,076,587 | \$547,793 | \$776,374 | \$3,976,340 |

City of Temple Terrace, Florida
September 30, 2020
Statistical Section

CHANGES IN NET POSITION (CONTINUED)
YEARS 2016-2020

| Category | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|-------------|-------------|-------------|-------------|--------------|
| GOVERNMENTAL ACTIVITIES EXPENSES: | | | | | |
| General government | \$4,084,662 | \$3,934,517 | \$3,502,838 | \$4,592,368 | \$4,963,781 |
| Public safety | 13,994,461 | 15,865,516 | 16,139,381 | 16,258,631 | 16,182,158 |
| Public works | 2,578,207 | 2,462,894 | 2,230,417 | 3,549,952 | 3,600,834 |
| Economic environment | 144,613 | 104,227 | 24,578 | 124,898 | 136,528 |
| Culture and recreation | 3,961,717 | 3,837,790 | 4,904,099 | 3,751,207 | 3,814,412 |
| Interest on long-term debt | 719,237 | 685,104 | 913,958 | 945,751 | 626,933 |
| TOTAL GOVERNMENTAL ACTIVITIES | 25,482,897 | 26,890,048 | 27,715,271 | 29,922,807 | 29,324,646 |
| BUSINESS-TYPE ACTIVITIES EXPENSES | | | | | |
| Water/sewer | 10,207,950 | 10,075,846 | 10,518,652 | 11,777,469 | 11,653,998 |
| Sanitation | 3,470,280 | 3,577,213 | 3,436,279 | 3,669,630 | 3,768,232 |
| TOTAL BUSINESS-TYPE ACTIVITIES | 13,678,230 | 13,653,059 | 13,954,931 | 15,447,099 | 15,422,230 |
| Total primary government expenses | 39,161,127 | 40,543,107 | 41,670,202 | 45,369,906 | 44,746,876 |
| GOVERNMENTAL ACTIVITIES PROGRAM REVENUES | | | | | |
| Charges for services: | | | | | |
| General government | 4,585,227 | 4,408,774 | 4,300,664 | 5,498,932 | 5,939,285 |
| Public safety | 739,889 | 1,147,181 | 1,765,176 | 1,548,494 | 1,463,839 |
| Public works | 93,309 | 105,122 | 100,344 | 101,742 | 101,022 |
| Economic environment | 0 | 0 | 0 | 0 | 0 |
| Culture and recreation | 898,252 | 1,086,548 | 1,065,043 | 1,097,026 | 635,617 |
| Operating grants and contributions | 508,094 | 440,904 | 85,884 | 407,108 | 1,386,621 |
| Capital grants and contributions | 104,862 | 122,327 | 195,842 | 600,138 | 1,935,574 |
| Total gov.t activities | 6,929,633 | 7,310,856 | 7,512,953 | 9,253,440 | 11,461,958 |
| BUSINESS-TYPE ACTIVITIES PROGRAM REVENUES | | | | | |
| Charges for services: | | | | | |
| Water/sewer | 11,452,554 | 12,022,271 | 12,295,439 | 12,697,226 | 13,183,625 |
| Sanitation | 3,591,451 | 3,517,384 | 3,655,813 | 3,660,413 | 3,677,210 |
| Capital grants and contributions | 270,928 | 47,975 | 125,190 | 320,089 | 1,000,600 |
| TOTAL BUSINESS-TYPE ACTIVITIES | 15,314,933 | 15,587,630 | 16,076,442 | 16,677,728 | 17,861,435 |
| TOTAL PRIMARY GOV.T PROGRAM REVENUES | 22,244,566 | 22,898,486 | 23,589,395 | 25,931,168 | \$29,323,393 |
| Governmental activities General Revenues and Other Changes in Net Position | | | | | |

City of Temple Terrace, Florida
September 30, 2020
Statistical Section

| Category | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|--------------------|--------------------|--------------------|---------------------|--------------------|
| Taxes | 18,344,753 | 19,587,652 | 20,495,681 | 22,817,355 | 23,112,488 |
| Unrestricted grants and contributions | 52,311 | 69,367 | 22,802 | 38,679 | 409,499 |
| Unrestricted investment earnings | 57,605 | 85,422 | 210,031 | 389,277 | 199,235 |
| Miscellaneous | 244,837 | 180,928 | 318,164 | 1,359,141 | 513,592 |
| Special items | 0 | 0 | 0 | 0 | 0 |
| Transfers | 424,732 | 0 | 0 | 0 | 121,568 |
| Gain on Sale | 0 | 0 | 0 | 8,087,690 | 109,628 |
| TOTAL GOVERNMENTAL ACTIVITIES | 19,124,238 | 19,923,369 | 21,046,678 | 32,692,142 | 24,466,010 |
| BUSINESS-TYPE ACTIVITIES GENERAL REVENUES AND OTHER CHANGES IN NET POSITION | | | | | |
| Investment earnings | 28,851 | 50,999 | 109,275 | 186,908 | 79,524 |
| Capital Contributions | 0 | 0 | 0 | 0 | 10,263 |
| Special items | 0 | 0 | 0 | 0 | 0 |
| Gain on Sale | 0 | 0 | 0 | 0 | 5,379 |
| Transfers | -424,732 | 0 | 0 | 0 | -121,568 |
| TOTAL BUSINESS-TYPE ACTIVITIES | -395,881 | 50,999 | 109,275 | 186,908 | -36,665 |
| TOTAL PRIMARY GOVERNMENT GENERAL REVENUES | 18,728,357 | 19,974,368 | 21,155,953 | 32,879,050 | 24,429,345 |
| Change in Net Position | | | | | |
| Governmental activities | 570,974 | 344,177 | 844,360 | 12,022,776 | 6,603,322 |
| Business-type activities | 1,240,822 | 1,985,570 | 2,230,786 | 1,417,538 | 2,402,540 |
| TOTAL PRIMARY GOVERNMENT NET EXPENSE | \$1,811,797 | \$2,329,748 | \$3,075,146 | \$13,075,146 | \$9,005,862 |

City of Temple Terrace, Florida
September 30, 2020
Statistical Section

FUND BALANCES, GOVERNMENTAL FUNDS

YEARS 2011-2015

Beginning in Fiscal Year 2011, due to implementation of GASB Statement No. 54, fund balance is now reported as follows:

| Category | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|--------------|--------------|--------------|--------------|--------------|
| GENERAL FUND | | | | | |
| Non-spendable | \$35,585 | \$25,584 | \$22,325 | \$21,958 | \$21,958 |
| Restricted | 143,111 | 131,774 | \$174,300 | 217,513 | 276,403 |
| Committed | 0 | 471,349 | \$116,591 | 116,591 | 116,591 |
| Assigned | 1,049,674 | 249,984 | 1,706,440 | 1,155,010 | 1,426,959 |
| Unassigned | 2,343,181 | 3,259,530 | 2,551,211 | 2,861,765 | 3,917,317 |
| TOTAL GENERAL FUND | 3,571,551 | 4,138,221 | 4,570,867 | 4,372,838 | 5,759,228 |
| ALL OTHER GOVERNMENTAL FUNDS | | | | | |
| Restricted, reported in Special Revenue Funds: | 0 | 0 | 0 | 0 | 0 |
| Special Revenue Funds | 4,566,211 | 3,610,417 | 4,023,569 | 4,232,684 | 5,806,751 |
| Special Revenue Funds Assigned | | | | | |
| Debt Service Fund | 2,863,128 | 2,641,625 | 2,559,576 | 2,794,452 | 46,631 |
| Capital Projects Fund | 0 | 0 | 0 | 0 | 0 |
| Unrestricted, reported in Debt Service Fund | 0 | 0 | 0 | 0 | 0 |
| TOTAL ALL OTHER GOVERNMENTAL FUNDS | 7,429,339 | 6,252,042 | 6,583,145 | 7,027,136 | 5,853,382 |
| TOTAL FUND BALANCE ALL GOVERNMENTAL FUNDS | \$11,000,890 | \$10,390,263 | \$11,154,012 | \$11,399,974 | \$11,612,610 |

City of Temple Terrace, Florida
September 30, 2020
Statistical Section

FUND BALANCES, GOVERNMENTAL FUNDS (CONTINUED)
YEARS 2016-2020

| Category | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|--------------|--------------|--------------|--------------|--------------|
| GENERAL FUND | | | | | |
| Non-spendable | \$2,735,860 | \$2,703,833 | \$2,183,112 | \$2,116,815 | \$2,025,273 |
| Restricted | 325,705 | 371,977 | 404,490 | 812,834 | 1,386,911 |
| Committed | 116,591 | 116,591 | 0 | 0 | 0 |
| Assigned | 94,653 | 94,653 | 1,361,843 | 1,096,969 | 214,400 |
| Unassigned | 6,157,984 | 6,332,169 | 6,314,505 | 5,485,173 | 7,515,095 |
| TOTAL GENERAL FUND | 9,430,793 | 9,619,223 | 10,263,950 | 9,511,791 | 11,141,679 |
| ALL OTHER GOVERNMENTAL FUNDS | | | | | 0 |
| Restricted, reported in Special Revenue Funds: | 0 | 0 | 0 | 0 | 0 |
| Special Revenue Funds | 2,967,900 | 3,921,943 | 4,253,848 | 3,313,614 | 9,230,708 |
| Special Revenue Funds Assigned | | | | 1,825,693 | 0 |
| Debt Service Fund | 0 | 0 | 0 | 0 | 0 |
| Capital Projects Fund | 0 | 0 | 0 | 0 | 0 |
| Unrestricted, reported in Debt Service Fund | -288,533 | -288,533 | 0 | 0 | 0 |
| TOTAL ALL OTHER GOVERNMENTAL FUNDS | 2,679,367 | 3,633,410 | 4,253,848 | 5,139,307 | 9,230,708 |
| TOTAL FUND BALANCE ALL GOVERNMENTAL FUNDS | \$12,110,160 | \$13,252,633 | \$14,517,798 | \$14,651,098 | \$20,372,387 |

City of Temple Terrace, Florida
September 30, 2020
Statistical Section

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
YEARS 2011-2015

| Category | 2011 | 2012 | 2013 | 2014 | 2015 |
|---|--------------|--------------|--------------|--------------|--------------|
| REVENUES | | | | | |
| Taxes | \$12,934,258 | \$13,021,553 | \$12,805,206 | \$13,262,249 | \$13,675,122 |
| Licenses and permits | 2,130,961 | 2,061,898 | 2,064,671 | 2,017,310 | 2,351,720 |
| Franchise Fees | | | | | |
| Intergovernmental | 6,139,380 | 4,796,594 | 3,686,168 | 4,011,413 | 4,941,011 |
| Charges for services | 3,842,628 | 4,237,744 | 4,032,528 | 3,963,372 | 4,416,457 |
| Fines and forfeitures | 576,551 | 788,489 | 685,288 | 449,747 | 745,001 |
| Contributions and donations | | | | | |
| Other | 777,029 | 1,403,750 | 800,952 | 530,035 | 1,612,163 |
| TOTAL REVENUES | 26,400,807 | 26,310,028 | 24,074,813 | 24,234,126 | 27,741,474 |
| EXPENDITURES | | | | | |
| General government | 6,099,752 | 4,690,547 | 3,870,788 | 3,743,156 | 4,079,016 |
| Public safety | 12,222,205 | 12,397,480 | 12,606,806 | 12,979,074 | 12,808,684 |
| Transportation & Public Works | 1,711,672 | 1,534,495 | 1,359,681 | 1,378,734 | 1,341,907 |
| Culture & Recreation | 3,594,863 | 3,516,949 | 3,439,561 | 3,515,786 | 3,572,694 |
| Capital outlay | 5,238,966 | 3,445,880 | 2,153,617 | 1,700,019 | 3,990,018 |
| Debt service | | | | | |
| Principal | 375,310 | 1,397,675 | 415,431 | 407,182 | 144,657 |
| Interest | 810,696 | 826,868 | 786,588 | 414,969 | 407,071 |
| Debt issuance | 2,000 | 0 | 71,019 | 885 | 80,599 |
| TOTAL EXPENDITURES | 30,055,464 | 27,809,894 | 24,703,491 | 24,139,805 | 26,424,646 |
| Excess (deficiency) of revenues over expenditures | -3,654,657 | -1,499,866 | -628,678 | 94,321 | 1,316,828 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Debt Proceeds | 2,284,299 | 1,000,192 | -24,207,806 | 0 | 1,600,000 |
| Proceeds of Refunding Debt | 0 | 0 | 24,335,000 | 0 | 0 |
| Transfers in | 739,480 | 1,798,761 | 1,943,343 | 826,329 | 504,453 |
| Transfers out | -739,480 | -1,798,761 | -875,718 | -826,329 | -444,608 |
| Payment to Escrow Agent | 0 | 0 | 0 | 0 | 0 |
| Sale of capital assets | 41,158 | 69,047 | 17,608 | 29,816 | 63,541 |
| TOTAL OTHER FINANCING SOURCES (USES) | 2,325,457 | 1,069,239 | 1,212,427 | 29,816 | 1,723,386 |
| Net Change in Fund Balances | \$-1,329,200 | \$-430,627 | \$583,749 | \$124,137 | \$3,040,214 |
| Debt service as a percentage of noncapital expenditures | 5.0% | 10.0% | 5.6% | 3.8% | 2.5% |

City of Temple Terrace, Florida
September 30, 2020
Statistical Section

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (CONTINUED)
YEARS 2016-2020

| Category | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|--------------|--------------|--------------|--------------|--------------|
| REVENUES | | | | | |
| Taxes | \$14,593,675 | \$15,852,483 | \$16,604,502 | \$17,169,109 | \$17,596,720 |
| Licenses and permits | 2,360,318 | 2,185,374 | 2,481,931 | 2,491,984 | 1,375,473 |
| Franchise Fees | | | | | 1,817,150 |
| Intergovernmental | 4,360,329 | 4,529,581 | 4,416,439 | 6,495,309 | 8,021,111 |
| Charges for services | 3,653,272 | 4,109,960 | 4,258,697 | 4,466,720 | 4,111,565 |
| Fines and forfeitures | 190,095 | 157,134 | 220,566 | 478,183 | 60,344 |
| Investment Earnings (Loss) | | | | | 199,366 |
| Contributions and donations | | | | | 1,553,241 |
| Other | 471,450 | 325,713 | 508,292 | 2,756,582 | 961,939 |
| TOTAL REVENUES | 25,629,139 | 27,160,245 | 28,490,427 | 33,857,888 | 35,696,909 |
| EXPENDITURES | | | | | |
| General government | 4,023,549 | 4,013,152 | 4,336,604 | 4,575,473 | 4,822,656 |
| Public safety | 13,330,262 | 14,700,131 | 14,817,011 | 16,675,447 | 15,297,484 |
| Transportation & Public Works | 1,336,109 | 1,201,944 | 1,444,507 | 2,626,343 | 2,621,015 |
| Culture & Recreation | 3,441,957 | 3,507,684 | 3,616,480 | 3,369,453 | 3,167,988 |
| Capital outlay | 4,147,878 | 1,512,882 | 1,706,285 | 5,106,145 | 2,114,143 |
| Debt service | | | | | |
| Principal | 1,322,541 | 470,855 | 24,104,621 | 8,513,667 | 1,168,439 |
| Interest | 692,006 | 685,104 | 815,630 | 945,751 | 586,933 |
| Debt issuance | 27,231 | 0 | 98,328 | 0 | 40,000 |
| TOTAL EXPENDITURES | 28,321,533 | 26,091,752 | 50,939,466 | 41,812,280 | 29,818,659 |
| Excess (deficiency) of revenues over expenditures | -2,692,394 | 1,068,493 | -22,449,039 | -7,954,392 | 5,721,289 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Debt Proceeds | 24,410,000 | 0 | 23,645,000 | 0 | 13,235,000 |
| Principal Paid: Current Refunding | -24,335,000 | 0 | 0 | 0 | -13,235,000 |
| Transfers in | 2,882,275 | 1,240,043 | 1,779,824 | 1,964,430 | 3,371,108 |
| Transfers out | -2,482,275 | -1,240,043 | -1,779,824 | -1,964,430 | -3,637,691 |
| Payment to Escrow Agent | 0 | 0 | 0 | 0 | 0 |
| Sale of capital assets | 9,191 | 73,980 | 69,204 | 8,087,690 | 109,628 |
| TOTAL OTHER FINANCING SOURCES (USES) | 484,191 | 73,980 | 23,714,204 | 8,087,689 | -156,955 |
| Net Change in Fund Balances | \$-2,208,203 | \$1,142,473 | \$1,265,165 | \$133,300 | \$5,721,289 |
| Debt service as a percentage of noncapital expenditures | 9.1% | 4.9% | 5.7% | 25.8% | 6.9% |

City of Temple Terrace, Florida
September 30, 2020
Statistical Section

REVENUE CAPACITY

GOVERNMENT-WIDE REVENUES

| Fiscal Year | Charges for Services (A) | Operating Grants & Contributions (A) | Capital Grants & Contributions (A) | Taxes (B) | Grants & Contributions Not Restricted to Specific Programs (B) | Unrestricted Investment Earnings (B) | Misc. (B) | Transfers (B) | Total |
|-------------|--------------------------|--------------------------------------|------------------------------------|--------------|--|--------------------------------------|-----------|---------------|--------------|
| 2011 | \$19,526,580 | \$497,376 | \$2,562,687 | \$15,877,313 | \$79,155 | \$179,190 | \$604,085 | \$0 | \$39,326,386 |
| 2012 | 20,428,120 | 890,686 | 1,484,267 | 16,046,405 | 83,529 | 275,509 | 592,590 | 0 | 39,801,106 |
| 2013 | 20,252,933 | 302,479 | 352,317 | 15,907,757 | 37,758 | 35,094 | 698,835 | 0 | 37,587,173 |
| 2014 | 19,961,242 | 277,807 | 500,543 | 16,567,885 | 54,396 | 126,554 | 356,035 | 0 | 37,844,462 |
| 2015 | 21,022,492 | 935,977 | 1,871,036 | 16,844,869 | 96,302 | 114,324 | 837,893 | 0 | 41,722,893 |
| 2016 | 21,360,682 | 508,094 | 375,790 | 18,344,753 | 52,311 | 86,456 | 244,837 | 0 | 40,972,923 |
| 2017 | 22,287,280 | 440,904 | 170,302 | 19,587,652 | 69,367 | 133,321 | 184,028 | 0 | 42,872,854 |
| 2018 | 23,182,479 | 85,884 | 321,032 | 20,495,681 | 22,802 | 319,306 | 318,164 | 0 | 44,745,348 |
| 2019 | 24,603,833 | 407,108 | 920,227 | 22,817,355 | 38,679 | 576,185 | 9,446,831 | 0 | 58,810,218 |
| 2020 | 25,000,598 | 1,386,621 | 2,936,174 | 23,112,488 | 409,499 | 278,759 | 628,599 | 0 | 53,752,738 |

(A) Program Revenues

(B) General Revenues and Sale of Land/Assets

City of Temple Terrace, Florida
September 30, 2020
Statistical Section

GOVERNMENT-WIDE EXPENSES BY FUNCTION

| Fiscal Year | General Govt | Public Safety | Highways & Public Works | Economic Development | Culture & Rec. | Interest & Other General Govt | Water & Sewer | Sanitation | Total |
|-------------|--------------|---------------|-------------------------|----------------------|----------------|-------------------------------|---------------|-------------|--------------|
| 2011 | \$3,980,313 | \$13,130,360 | \$2,384,940 | \$2,305,198 | \$4,046,833 | \$821,790 | \$9,808,604 | \$2,822,207 | \$39,300,245 |
| 2012 | 3,900,099 | 13,443,136 | 2,338,570 | 1,000,416 | 3,973,313 | 837,962 | 10,305,399 | 3,093,515 | 38,892,410 |
| 2013 | 3,876,690 | 13,454,784 | 2,167,279 | 21,692 | 3,882,710 | 868,701 | 9,802,084 | 2,965,440 | 37,039,380 |
| 2014 | 3,847,264 | 13,880,527 | 2,193,891 | 522 | 3,979,142 | 415,854 | 9,641,139 | 3,109,749 | 37,068,088 |
| 2015 | 4,889,652 | 13,790,072 | 1,414,185 | 94,120 | 4,029,260 | 487,670 | 9,950,108 | 3,091,486 | 37,746,553 |
| 2016 | 4,084,662 | 13,994,461 | 2,578,207 | 144,613 | 3,961,717 | 719,237 | 10,207,950 | 3,470,280 | 39,161,127 |
| 2017 | 3,934,517 | 15,865,516 | 2,462,894 | 104,227 | 3,837,790 | 685,104 | 10,075,846 | 3,577,213 | 40,543,107 |
| 2018 | 3,502,838 | 16,139,381 | 2,230,417 | 24,578 | 4,904,099 | 913,958 | 10,518,652 | 3,436,279 | 41,670,202 |
| 2019 | 4,592,368 | 16,958,631 | 3,549,952 | 124,898 | 3,751,207 | 945,751 | 11,777,469 | 3,669,630 | 45,369,906 |
| 2020 | 4,963,781 | 16,182,157 | 3,600,834 | 0 | 635,617 | 626,933 | 11,653,998 | 3,768,232 | 44,746,876 |

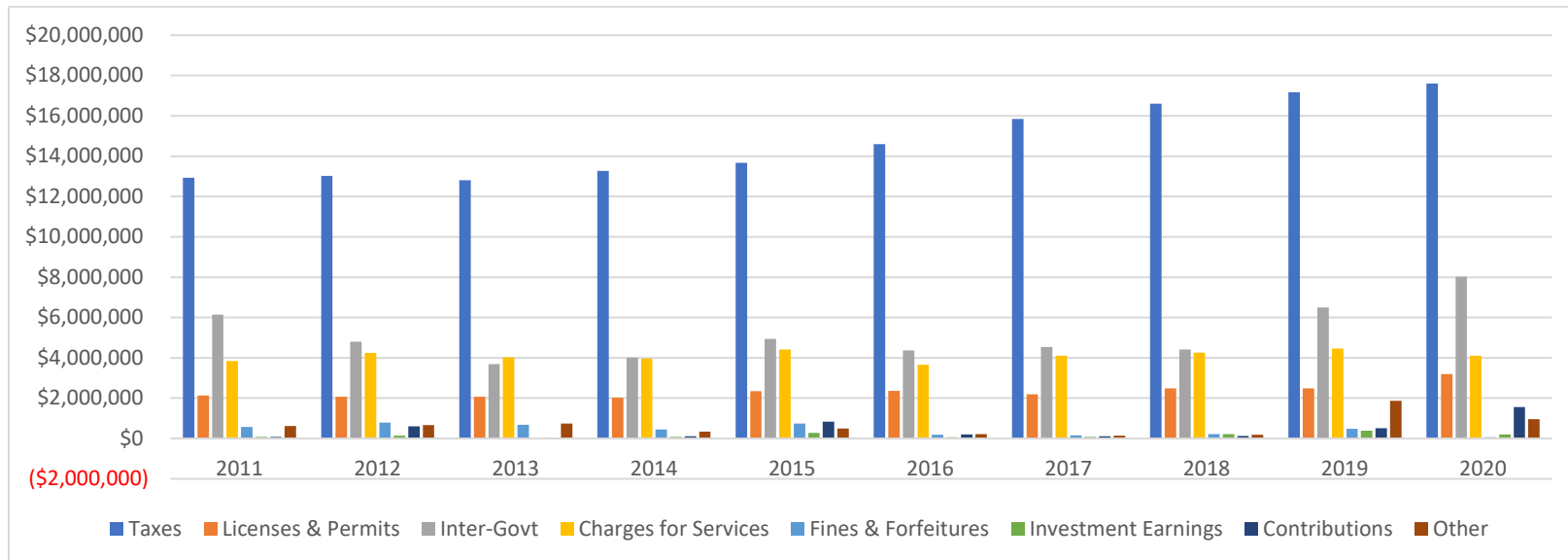
City of Temple Terrace, Florida
September 30, 2020
Statistical Section

GENERAL GOVERNMENT REVENUES BY SOURCES

| Fiscal Year | Taxes | Licenses & Permits | Inter-Govt | Charges for Services | Fines & Forfeitures | Investment Earnings | Contributions | Other | Total |
|-------------|--------------|--------------------|-------------|----------------------|---------------------|---------------------|---------------|-----------|--------------|
| 2011 | \$12,934,258 | \$2,130,961 | \$6,139,380 | \$3,842,628 | \$576,551 | \$73,841 | \$79,155 | \$624,033 | \$26,400,807 |
| 2012 | 13,021,553 | 2,061,898 | 4,796,594 | 4,237,744 | 788,489 | 134,856 | 600,996 | 667,898 | 26,310,028 |
| 2013 | 12,805,206 | 2,064,671 | 3,686,168 | 4,032,528 | 685,288 | -2,312 | 54,935 | 748,329 | 24,074,813 |
| 2014 | 13,262,249 | 2,017,310 | 4,011,413 | 3,963,372 | 449,747 | 77,247 | 112,512 | 340,276 | 24,234,126 |
| 2015 | 13,675,122 | 2,351,720 | 4,941,011 | 4,416,457 | 745,001 | 276,392 | 842,264 | 493,507 | 27,741,474 |
| 2016 | 14,593,675 | 2,360,318 | 4,360,329 | 3,653,272 | 190,095 | 57,605 | 197,043 | 216,802 | 25,629,139 |
| 2017 | 15,852,483 | 2,185,374 | 4,529,581 | 4,109,960 | 157,134 | 85,422 | 102,160 | 138,131 | 27,160,245 |
| 2018 | 16,604,502 | 2,481,931 | 4,416,439 | 4,258,697 | 220,566 | 210,030 | 118,453 | 179,809 | 28,490,427 |
| 2019 | 17,169,109 | 2,491,984 | 6,495,309 | 4,466,720 | 478,183 | 389,277 | 504,350 | 1,862,955 | 33,857,887 |
| 2020 | 17,596,720 | 3,192,623 | 8,021,111 | 4,111,565 | 60,344 | 199,366 | 1,553,241 | 961,939 | 35,696,909 |

Revised table to include local option gas tax and local option sales tax in the Taxes category previously recorded in Intergovernmental.

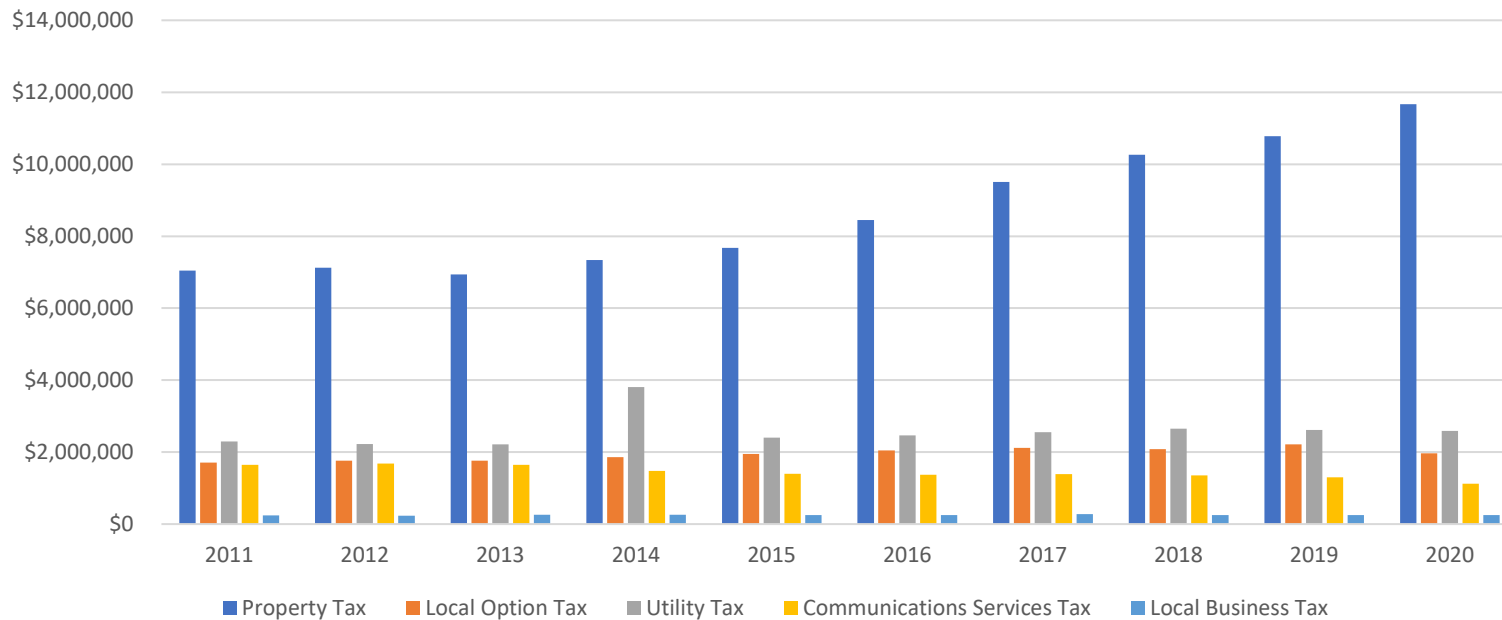
NOTE: Includes General, Special Revenue, Debt Service and Capital Project Funds.



City of Temple Terrace, Florida
September 30, 2020
Statistical Section

GENERAL GOVERNMENT REVENUES BY SOURCES - TAX REVENUE BY SOURCE

| Fiscal Year | Property Tax | Local Option Tax | Utility Tax | Communications Services Tax | Local Business Tax | Total Taxes |
|-------------|--------------|------------------|-------------|--------------------------------|--------------------|--------------|
| 2011 | \$7,043,990 | \$1,705,046 | \$2,294,274 | \$1,650,780 | \$240,168 | \$12,934,258 |
| 2012 | 7,121,260 | 1,760,198 | 2,228,386 | 1,678,859 | 232,850 | 13,021,553 |
| 2013 | 6,935,502 | 1,759,178 | 2,211,444 | 1,643,243 | 255,838 | 12,805,205 |
| 2014 | 7,334,187 | 1,856,112 | 3,811,075 | 1,481,202 | 260,875 | 14,743,451 |
| 2015 | 7,679,632 | 1,947,482 | 2,400,541 | 1,398,859 | 248,608 | 13,675,122 |
| 2016 | 8,452,704 | 2,051,122 | 2,463,214 | 1,373,110 | 253,525 | 14,593,675 |
| 2017 | 9,509,915 | 2,119,070 | 2,557,318 | 1,390,004 | 276,176 | 15,852,483 |
| 2018 | 10,263,530 | 2,086,672 | 2,648,140 | 1,357,045 | 249,115 | 16,604,502 |
| 2019 | 10,783,581 | 2,213,092 | 2,618,083 | 1,303,611 | 250,744 | 17,169,109 |
| 2020 | 11,668,013 | 1,962,461 | 2,589,221 | 1,123,309 | 253,716 | 17,343,004 |

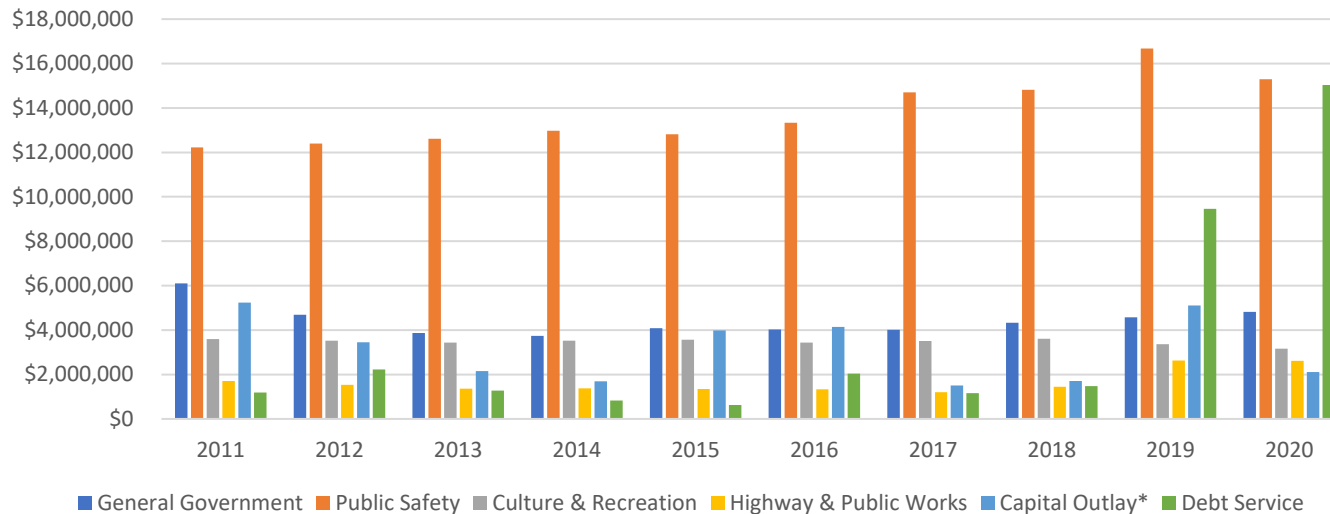


City of Temple Terrace, Florida
September 30, 2020
Statistical Section

GENERAL GOVERNMENT EXPENDITURES BY FUNCTION

| Fiscal Year | General Government | Public Safety | Culture & Recreation | Highway & Public Works | Capital Outlay* | Debt Service | Total |
|-------------|--------------------|---------------|----------------------|------------------------|-----------------|--------------|--------------|
| 2011 | \$6,099,752 | \$12,222,205 | \$3,594,863 | \$1,711,672 | \$5,238,966 | \$1,188,006 | \$30,055,464 |
| 2012 | 4,690,547 | 12,397,480 | 3,516,949 | 1,534,495 | 3,445,880 | 2,224,543 | 27,809,894 |
| 2013 | 3,870,788 | 12,606,806 | 3,439,561 | 1,359,681 | 2,153,617 | 1,273,038 | 24,703,491 |
| 2014 | 3,743,156 | 12,979,074 | 3,515,786 | 1,378,734 | 1,700,019 | 823,037 | 24,139,806 |
| 2015 | 4,079,016 | 12,808,684 | 3,572,694 | 1,341,907 | 3,990,018 | 632,327 | 26,424,646 |
| 2016 | 4,023,549 | 13,330,262 | 3,441,957 | 1,336,109 | 4,147,878 | 2,041,778 | 28,321,533 |
| 2017 | 4,013,152 | 14,700,131 | 3,507,684 | 1,201,944 | 1,512,882 | 1,155,959 | 26,091,752 |
| 2018 | 4,336,604 | 14,817,011 | 3,616,480 | 1,444,507 | 1,706,285 | 1,478,579 | 27,399,466 |
| 2019 | 4,575,473 | 16,675,447 | 3,369,453 | 2,626,343 | 5,106,145 | 9,459,418 | 41,812,280 |
| 2020 | 4,822,656 | 15,297,484 | 3,167,988 | 2,621,015 | 2,114,143 | 15,030,372 | 43,053,65 |

* Includes General, Special Revenue, Debt Service, and Capital Project Funds



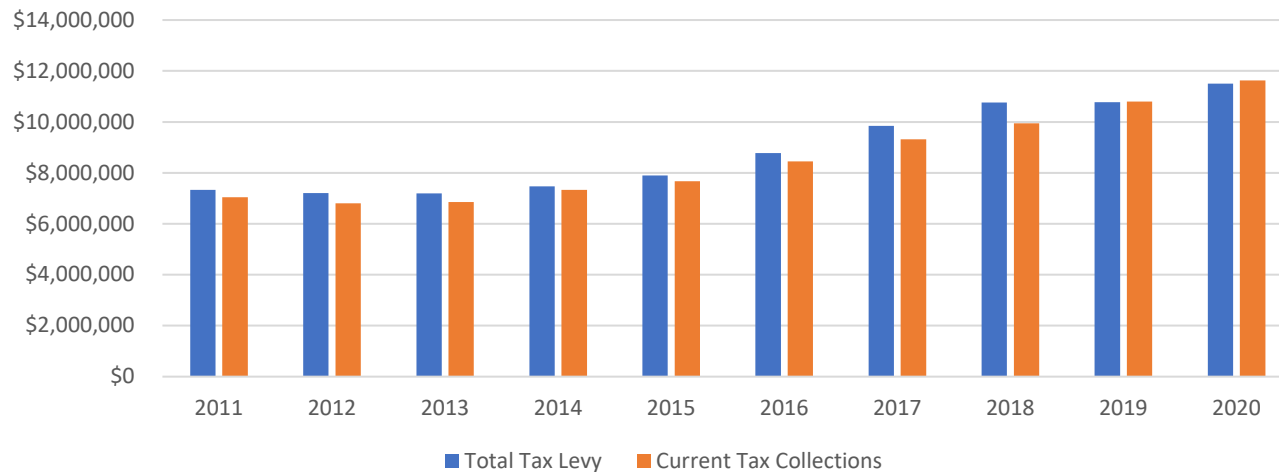
City of Temple Terrace, Florida
September 30, 2020
Statistical Section

PROPERTY TAX LEVIES AND COLLECTIONS

| Fiscal Year | Total Tax Levy | Current Tax Collections | % of Levy Collected | Delinquent Tax Collections | Total Tax Collections | Total Collections as % of Current Levy | Outstanding Delinquent Taxes | Delinquent Taxes as % of Current Levy |
|-------------|----------------|-------------------------|---------------------|----------------------------|-----------------------|--|------------------------------|---------------------------------------|
| 2011 | \$7,327,818 | \$7,038,313 | 96.0% | \$230,978 | \$7,269,291 | 99.2% | \$988 | 0.01% |
| 2012 | 7,206,568 | 6,805,186 | 94.4% | 287,654 | 7,092,840 | 98.4% | 113,728 | 1.58% |
| 2013 | 7,194,398 | 6,852,255 | 95.2% | 0 | 6,852,255 | 95.2% | 3,687 | 0.05% |
| 2014 | 7,470,973 | 7,334,188 | 98.2% | 1,066 | 7,335,254 | 98.2% | 2,621 | 0.04% |
| 2015 | 7,896,081 | 7,666,621 | 97.1% | 13,011 | 7,679,632 | 97.3% | 219,070 | 2.77% |
| 2016 | 8,779,489 | 8,444,965 | 96.2% | 7,739 | 8,452,704 | 96.3% | 47,314 | 0.54% |
| 2017 | 9,840,209 | 9,322,752 | 94.7% | 187,163 | 9,509,915 | 96.6% | 330,293.81 | 3.36% |
| 2018 | 10,765,915 | 9,950,216 | 92.4% | 143,109 | 10,093,325 | 93.8% | 44,956.93 | 0.42% |
| 2019 | 10,769,915 | 10,802,783 | 100% | -22,202 | 10,783,581 | 100% | 0 | 0% |
| 2020 | 11,500,000 | 11,625,285 | 101% | 32,182 | 11,688,013 | 101% | 0 | 0% |

Source: Hillsborough County Tax Collector

Hills Ct Tax Coll Saul Cotto 635-5214 can give outstanding balance report as of September 30, 2007 Subtract the outstanding balance by year and record in tax year levied. www.hillstax.org/Financial_info/finance_rpts_info.htm for history or separate year final reports.



City of Temple Terrace, Florida
September 30, 2020
Statistical Section

ASSESSED AND ESTIMATED TRUE VALUE OF TAXABLE PROPERTY

| Fiscal Year | Real Property Assessed Value | Personal Property Assessed Value | Less Tax-Exempt Real Property | Total Taxable Assessed Value | Total Direct Tax Rate | Total Net Estimated True Value | Ratio of Net Assessed to True Value |
|-------------|------------------------------|----------------------------------|-------------------------------|------------------------------|-----------------------|--------------------------------|-------------------------------------|
| 2011 | \$1,443,942,096 | \$180,109,330 | \$392,485,391 | \$392,485,391 | 5.950 | \$1,624,051,426 | 76% |
| 2012 | 1,339,227,728 | 185,492,400 | 352,084,991 | 352,084,991 | 6.150 | 1,524,720,128 | 77% |
| 2013 | 1,296,779,042 | 168,532,670 | 346,431,717 | 346,431,717 | 6.430 | 1,465,311,712 | 76% |
| 2014 | 1,377,052,761 | 164,018,070 | 379,177,661 | 379,177,661 | 6.430 | 1,541,070,831 | 75% |
| 2015 | 1,481,403,262 | 200,656,340 | 429,707,356 | 429,707,356 | 6.955 | 1,682,059,602 | 74% |
| 2016 | 1,560,204,397 | 155,911,850 | 340,039,072 | 340,039,072 | 7.205 | 1,715,964,587 | 74% |
| 2017 | 1,705,271,469 | 178,196,500 | 356,783,155 | 356,783,155 | 7.205 | 1,883,467,969 | 73% |
| 2018 | 1,903,182,651 | 218,580,650 | 374,964,739 | 374,964,739 | 6.955 | 2,121,763,301 | 72% |
| 2019 | 2,120,313,976 | 233,518,911 | 390,832,248 | 390,832,248 | 6.555 | 2,414,772,337 | 72% |
| 2020 | 2,012,695,825 | 244,405,320 | 410,351,035 | 410,351,035 | 6.555 | 2,257,101,145 | 82% |

Source: Hillsborough County Property Appraiser

2011 Preliminary Assessment Rolls - pg. 38 (Just & Taxable Value by Year) 2012 = 2011 Source: Workbook in TRIM (email from Tracy Torres torrest@hcpafl.org)

City of Temple Terrace, Florida
September 30, 2020
Statistical Section

PROPERTY TAX RATES—DIRECT AND OVERLAPPING GOVERNMENTS

| Fiscal Year | City Operating Millage | County Operating Millage (A) | School Operating Millage (A) | Special Districts Operating Millage (A) | Total Millage Rates |
|-------------|------------------------|------------------------------|------------------------------|---|---------------------|
| 2011 | 5.283 | 6.359 | 7.592 | 1.789 | 21.023 |
| 2012 | 5.950 | 6.357 | 7.913 | 1.765 | 21.985 |
| 2013 | 6.150 | 6.355 | 7.877 | 1.583 | 21.965 |
| 2014 | 6.430 | 6.354 | 7.690 | 1.578 | 22.052 |
| 2015 | 6.430 | 6.352 | 7.353 | 1.490 | 21.625 |
| 2016 | 6.955 | 6.350 | 7.247 | 1.490 | 22.042 |
| 2017 | 7.205 | 6.350 | 6.906 | 1.436 | 21.897 |
| 2018 | 6.955 | 5.791 | 6.596 | 1.402 | 20.744 |
| 2019 | 6.555 | 5.791 | 6.414 | 1.369 | 20.130 |
| 2020 | 6.555 | 5.791 | 6.414 | 1.369 | 20.129 |

Source: Hillsborough County Property Appraiser

(A) Overlapping Rates

(B) SHARE OF TOTAL TAX LEVY

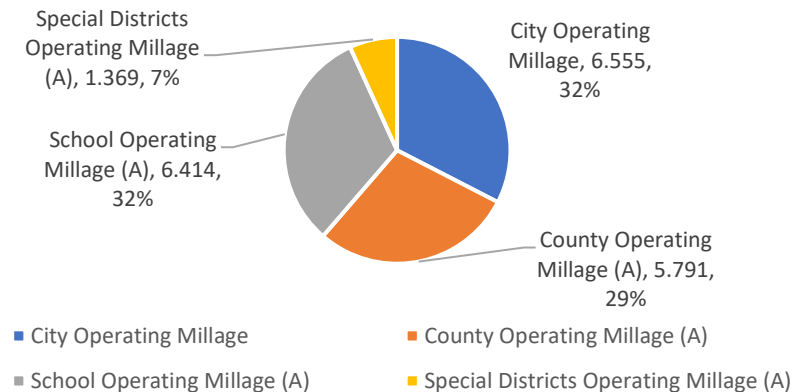
Notes

(A) Tax rates are per \$1,000 of assessed valuation.

(B) Tax levies include only that portion levied within the City limits.

(C) Hillsborough County Tax Collector - Form DR529

(D) U:\Finance\A Common\Golf Course TTGCC\Property Taxes\Communication Hillsborough Co (Trim Notices)



City of Temple Terrace, Florida
September 30, 2020
Statistical Section

DEBT CAPACITY

RATIOS OF OUTSTANDING DEBT BY TYPE

| Fiscal Year | Capital Improvement Notes (A) | Capital Leases Payable (A) | Utility System Revenue Bonds (B) | Capital Leases Payable (B) | Total Primary Government | % of Personal Income | Debt per Capital |
|-------------|----------------------------------|-------------------------------|-------------------------------------|-------------------------------|-----------------------------|-------------------------|---------------------|
| 2011 | \$27,482,340 | \$49,648 | \$3,540,000 | \$21,277 | \$31,093,265 | 5.03% | 1,270.67 |
| 2012 | 27,109,164 | 25,340 | 2,855,000 | 10,869 | 30,000,363 | 4.58% | 1,203.92 |
| 2013 | 26,846,267 | 0 | 2,145,000 | 0 | 28,991,267 | 4.22% | 1,145.58 |
| 2014 | 26,439,086 | 0 | 1,410,000 | 0 | 27,849,086 | 3.64% | 1,097.41 |
| 2015 | 27,894,429 | 0 | 635,000 | 0 | 28,529,429 | N/A | 1,115.87 |
| 2016 | 26,646,888 | 0 | 325,000 | 0 | 26,971,888 | N/A | 1,044.61 |
| 2017 | 26,971,033 | 0 | 325,000 | 0 | 27,296,033 | 3.46% | 1,028.88 |
| 2018 | 25,716,412 | 0 | 0 | 0 | 25,716,412 | 3.28% | 970.83 |
| 2019 | 17,202,745 | 0 | 0 | 0 | 17,202,745 | 1.09% | 648.86 |
| 2020 | 16,034,306 | 0 | 0 | 0 | 16,034,306 | .39% | 601.90 |

(A) GOVERNMENTAL ACTIVITIES

(B) BUSINESS TYPE ACTIVITIES

Details regarding the City's outstanding debt can be found in the notes to the financial statements. See demographic and economic statistics in table 15 for personal income and population data.

N/A - Information is not available.

City of Temple Terrace, Florida
September 30, 2020
Statistical Section

COMPUTATION OF DIRECT & OVERLAPPING DEBT

| Category | Net Debt Outstanding | City of TEMPLE TERRACE % of Debt | City of TEMPLE TERRACE Amount of Debt (A) |
|---|----------------------|-------------------------------------|--|
| Direct Debt | | | |
| City of Temple Terrace | <u>\$16,034,036</u> | 100% | <u>\$16,034,306</u> |
| Overlapping Debt | | | |
| School Board of Hillsborough County, | 1,104,500,000 | 1.63% | 18,003,350 |
| Hillsborough County, County - Wide Debt Service | <u>1,000,917,000</u> | 2.94% | <u>29,426,960</u> |
| TOTAL AD VALOREM SUPPORTED DEBT | <u>\$81,131,050</u> | | <u>47,430,310</u> |
| TOTAL DIRECT AND OVERLAPPING | | | <u><u>63,464,346</u></u> |

Sources: Hillsborough County Budget, City of Temple Terrace Budget, School Board of Hillsborough County Budget, and Hillsborough County Tax Appraiser Workbook for 2020.

City of Temple Terrace, Florida
September 30, 2020
Statistical Section

SCHEDULE OF REVENUE BOND COVERAGE

| Fiscal Year Ended Sept 30 | Gross Revenue (A) | Expenses (B) | Net Revenue Available for Debt Service | Principal Debt Service Requirements | Interest debt Service Requirements | Total Debt Service Requirements | Coverage |
|------------------------------|----------------------|--------------|--|---|--|---------------------------------------|----------|
| 2011 | \$9,849,409 | \$4,498,594 | \$5,350,815 | \$674,993 | \$157,644 | \$832,637 | 6.426 |
| 2012 | 10,199,253 | 4,635,769 | 5,350,815 | 674,993 | 157,644 | 832,637 | 6.619 |
| 2013 | 10,245,855 | 4,594,292 | 5,651,563 | 720,859 | 107,560 | 828,419 | 6.822 |
| 2014 | 10,365,058 | 4,638,239 | 5,726,819 | 735,000 | 81,363 | 816,363 | 7.015 |
| 2015 | 10,627,687 | 4,854,213 | 5,773,474 | 635,000 | 39,899 | 674,899 | 8.555 |
| 2016 | 11,476,512 | 4,993,152 | 6,483,360 | 325,000 | 13,508 | 338,508 | 19.153 |
| 2017 | 12,022,271 | 5,065,765 | 6,956,506 | 325,000 | 13,507 | 338,507 | 20.551 |
| 2018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2019 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

(A) Includes interest earnings

(B) Operating expenses exclude depreciation and payments to the City of Tampa

City of Temple Terrace, Florida
September 30, 2020
Statistical Section

DEMOGRAPHIC STATISTICS

| Fiscal Year | Population (A) | Personal income | Per Capita Money Income (F) | Median Age (E) | Median Education Level in Years of Formal Schooling (C) | School Enrollment (B) | Hillsborough County Unemployment Rate (D) | State of Florida Unemployment Rate (D) | United states Unemployment Rate (D) |
|-------------|----------------|-----------------|-----------------------------|----------------|---|-----------------------|---|--|-------------------------------------|
| 2011 | 24,442 | \$617,576,014 | 25,267 | 33.3 | 14.1 | 2,722 | 9.6% | 10.0% | 8.9% |
| 2012 | 24,919 | 654,946,077 | 26,283 | 33.4 | 14.1 | 2,652 | 7.9% | 8.5% | 8.1% |
| 2013 | 25,307 | 687,059,743 | 27,149 | 33.4 | 14.1 | 2,574 | 6.6% | 7.2% | 7.4% |
| 2014 | 25,377 | 765,776,352 | 30,176 | 34.5 | 14.2 | 2,588 | 5.8% | 6.3% | 6.2% |
| 2015 | 25,567 | N/A | N/A | 35.2 | N/A | 2,665 | 5.1% | 5.4% | 5.3% |
| 2016 | 25,820 | N/A | N/A | 35.2 | N/A | 2,538 | 4.4% | 4.8% | 4.9% |
| 2017 | 26,214 | 779,997,570 | 29,755 | 35.2 | 14.2 | 2,590 | 3.8% | 4.2% | 4.4% |
| 2018 | 26,489 | 782,988,351 | 29,559 | 35.3 | 13.2 | 2,602 | 3.3% | 3.6% | 3.9% |
| 2019 | 26,512 | N/A | 31,236 | 34.1 | N/A | 2,890 | 3.1% | 3.2% | 3.7% |
| 2020 | 27,537 | 925,298,274 | 33,602 | 31.9 | N/A | 2,688 | 5.3% | 7.7% | 8.1% |

Source: (A) Budget

(B) School Board of Hillsborough County

(C) <http://factfinder2.census.gov/faces/tableservices/jsf/pages/productview.xhtml?pid=ACS>

(D) <https://stats.bls.gov/data/#unemployment>

(E) <https://datausa.io/profile/geo/temple-terrace-fl/>

(F) <https://florida.hometownlocator.com/fl/hillsborough/temple-terrace.cfm#demographic>

Note:

Specific statistics for per capita income, median age, education level in years of formal schooling, and unemployment rate are available for the City of Temple Terrace only for census years. The Hillsborough County-wide average has been substituted for informational comparisons only. Where noted "N/A", statistical information was not available at this time.

City of Temple Terrace, Florida
September 30, 2020
Statistical Section

PRINCIPAL TAXPAYERS

| Taxpayers | Type of Business | 2020 Taxable Assessed Value | 2020 Rank | 2020 % of Total City Assessed Value | 2011 Taxable Assessed Value | 2011 Rank | 2011 % of Total City Assessed Value |
|-------------------------------|------------------|-----------------------------|-----------|-------------------------------------|-----------------------------|-----------|-------------------------------------|
| PARK AT VALENZA | Apartments | \$63,089,500 | 1 | 3.42% | N/A | N/A | N/A |
| VERIZON DATA SERVICES | Offices | 54,526,593 | 2 | 2.95% | \$39,166,300 | 1 | 3.18% |
| ADDISON AT TAMPA OAKS | Apartments | 34,399,100 | 3 | 1.86% | N/A | N/A | N/A |
| INTELLICENTER | Offices | 32,316,800 | 4 | 1.75% | N/A | N/A | N/A |
| BOARDWALK AT MORRIS BRIDGE | Apartments | 23,151,800 | 5 | 1.25% | 13,491,500 | 4 | 1.10% |
| RIVERSIDE @ TELECOM PARK | Offices | 22,779,100 | 6 | 1.23% | N/A | N/A | N/A |
| TAMPA OAKS I | Offices | 21,381,400 | 7 | 1.16% | N/A | N/A | N/A |
| FISHERMAN'S LANDING | Apartments | 19,386,680 | 8 | 1.05% | 11,599,200 | 6 | 0.94% |
| LAUREL OAKS | Apartments | 18,649,000 | 9 | 1.01% | 8,764,100 | 12 | 0.71% |
| UNIVERSITY LINQ SOUTH | Apartments | 15,389,500 | 10 | 0.83% | N/A | N/A | N/A |
| FLORIDA ORTHOPAEDIC INSTITUTE | Medical Offices | 14,889,500 | 11 | 0.81% | N/A | N/A | N/A |
| SUMMIT WEST | Apartments | 14,856,000 | 12 | 0.80% | N/A | N/A | N/A |
| DORAL OAKS | Apartments | 14,232,500 | 13 | 0.77% | 8,986,400 | 11 | 0.73% |
| HILTON GARDEN INN | Hotel | 13,838,800 | 14 | 0.75% | N/A | N/A | N/A |
| TAMPA OAKS II | Offices | 13,591,446 | 15 | 0.74% | N/A | N/A | N/A |
| WOODSPRING SUITES | Hotel | 13,220,400 | 16 | 0.72% | N/A | N/A | N/A |
| PROMISE POINTE @ TAMPA OAKS | Apartments | 12,171,277 | 17 | 0.66% | 15,842,900 | 3 | 1.29% |
| REAL SUB LLC | Store | 11,602,800 | 18 | 0.63% | N/A | N/A | N/A |
| TERRACE PLAZA - WINN DIXIE | Store | 10,939,100 | 19 | 0.59% | N/A | N/A | N/A |
| CEDAR COVE | Apartments | 10,115,400 | 20 | 0.55% | N/A | N/A | N/A |
| TOTAL | ALL | \$434,526,696 | | | \$97,850,400 | | |

FY20 Assessed Value: \$1,846,750,110

FY11 Assessed Value: \$1,231,566,035

Source: Hillsborough County Property Appraiser

NOTE: Blank information in Taxable Assessed Value does not mean the business no longer exists.

City of Temple Terrace, Florida
September 30, 2020
Statistical Section

PRINCIPAL EMPLOYERS IN HILLSBOROUGH COUNTY

| Employer | Type of Business | 2020 Employees | 2020 % | 2020 Rank | 2011 Employees | 2011 % | 2011 Rank |
|-------------------------------------|----------------------------|-------------------|--------------|--------------|-------------------|--------------|--------------|
| Hillsborough County School District | Public Education | 25,574 | 3.7% | 1 | 29,603 | 5.6% | 1 |
| University of South Florida | Education | 16,310 | 2.3% | 2 | 8,353 | 1.6% | 5 |
| MacDill Air Force Base | Central Command HQ | 15,000 | 2.1% | 3 | 15,485 | 2.9% | 2 |
| Tampa International Airport | International Airport | 10,500 | 1.5% | 4 | 8,060 | 1.5% | 6 |
| Hillsborough County Government | Government | 10,272 | 1.5% | 5 | 9,328 | 1.8% | 3 |
| Publix Super Markets | Supermarket | 8,918 | 1.3% | 6 | 5,823 | 1.1% | 8 |
| Tampa General Hospital | Medical Facility | 7,548 | 1.1% | 7 | 6,900 | 1.3% | 7 |
| BayCare Health Care Systems | Healthcare | 6,800 | 1.0% | 8 | 4,400 | 0.8% | 9 |
| H. Lee Moffitt Cancer Center | Medical Facility | 6,700 | 1.0% | 9 | 4,094 | 0.8% | 12 |
| James A. Haley Veterans Hospital | Medical Facility | 4,700 | 0.7% | 10 | 4,100 | 0.8% | 11 |
| AdventHealth West Florida Division | Medical Facility | 4,690 | 0.7% | 11 | 3,108 | 0.6% | 15 |
| City of Tampa | Government Service | 4,480 | 0.6% | 12 | 4,274 | 0.8% | 10 |
| US Automobile Assoc. (USAA) | Insurance | 3,900 | 0.6% | 13 | N/A | N/A | N/A |
| Tampa Electric | Power Company | 3,800 | 0.5% | 14 | 2,481 | 0.4% | 18 |
| HCA West Florida | Medical Facility | 3,777 | 0.5% | 15 | N/A | N/A | N/A |
| U.S. Postal Service | Government Service | 3,380 | 0.5% | 16 | 3,060 | 0.6% | 16 |
| Amazon | Order Fulfillment Center | 3,300 | 0.5% | 17 | N/A | N/A | N/A |
| Busch Gardens | Entertainment & Recreation | 3,000 | 0.4% | 18 | 3,926 | 0.7% | 13 |
| Hillsborough Community College | Education | 2,345 | 0.3% | 19 | N/A | N/A | N/A |
| Verizon Communications Inc | Telecommunications | N/A | N/A | N/A | 9,065 | 1.7% | 4 |
| Bank of America | Financial Institution | N/A | N/A | N/A | 3,314 | 0.6% | 14 |
| SweetBay Supermarkets | Supermarket | N/A | N/A | N/A | 2,834 | 0.5% | 17 |
| TOTAL PRINCIPAL EMPLOYERS | ALL | 144,994 | 20.8% | | 128,208 | 24.1% | |

* Hillsborough County Total Labor Force 2020 **698,113**

* Hillsborough County Total Labor Force 2011 **606,938**

<https://fred.stlouisfed.org/series/FLHILL7LFN>
<https://www.census.gov/quickfacts/fact/table/hillsboroughcountyflorida/INC910217#INC910217>
<https://suncoastjobs.com/largest-suncoast-employers.html>
http://www.theplanningcommission.org/library/Major_Employers_2009_PRIMARY.xls.view

City of Temple Terrace, Florida
September 30, 2020
Statistical Section

PRINCIPAL UTILITY CUSTOMERS

| Customer | Classification | 2020 Rank | 2020 Consumption in Gallons | 2020 % of Consumption | 2011 Rank | 2011 Consumption in Gallons | 2011 % of Consumption |
|--|------------------|----------------------|-----------------------------|-----------------------|-----------|-----------------------------|-----------------------|
| Meadowood Condominiums Inc. | Apartments | 1 | 23,582,123 | 2.02% | 4 | 24,219,100 | 2.15% |
| Verizon Data Services | Commercial | 2 | 22,619,637 | 1.94% | 1 | 46,552,800 | 4.13% |
| The Preserve at Temple Terrace | Apartments | 3 | 21,592,212 | 1.85% | 5 | 16,688,868 | 1.48% |
| The Falls (Arbors at Fletcher Island) | Apartments | 4 | 20,489,314 | 1.76% | 10 | 10,446,200 | 0.93% |
| The Park At Valenza | Apartments | 5 | 19,051,960 | 1.63% | 2 | 27,943,450 | 2.48% |
| JMJ Doral Oaks LLC | Apartments | 6 | 16,590,100 | 1.42% | 9 | 11,192,500 | 0.99% |
| The Park At Valenza-TT HWY | Apartments | 7 | 16,248,479 | 1.39% | 16 | 8,099,700 | 0.72% |
| Victoria Terrace Homeowners | Apartments | 8 | 13,431,100 | 1.15% | 6 | 15,123,600 | 1.34% |
| Boardwalk Morris Bridge | Apartments | 9 | 12,171,035 | 1.04% | N/A | 11,143,800 | 0.99% |
| Park at Valenza | Apartments | 10 | 10,885,626 | 0.93% | 15 | 8,527,600 | 0.76% |
| United Dom/Summit West | Apartments | 12 | 9,967,369 | 0.85% | N/A | N/A | N/A |
| Southern Cove Apartments | Apartments | 13 | 9,002,943 | 0.77% | 11 | 9,879,342 | 0.88% |
| Lamplighter | Mobile Home Park | 23 | 6,238,300 | 0.53% | 3 | 24,649,681 | 2.19% |
| Cameo Development | Apartments | N/A | N/A | N/A | 7 | 13,715,100 | 1.22% |
| TOTAL WATER AND SEWER CONSUMPTION BILLED | | | | | | | |
| | N/A | N/A | 201,870,198 | N/A | N/A | 256,125,191 | N/A |
| * Total Water Consumption Billed 2020 | | 1,167,087,983 | | | | | |
| * Total Water Consumption Billed 2011 | | 1,126,513,910 | | | | | |

Note:

Information was calculated for the top ten utility customers for each listed year. In places where N/A is listed, the customer was not in the top ten for that Fiscal Year.

SOURCE: City of Temple Terrace Utility Billing System



TEMPLE TERRACE

Amazing City. Since 1925.

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City of Temple Terrace, Florida
September 30, 2020
Statistical Section

OPERATING INFORMATION

FULL-TIME EQUIVALENT CITY EMPLOYEES BY FUNCTION

| Function | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| General Govt.—Legislative | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 |
| General Govt.—Executive | 3.20 | 3.20 | 3.20 | 3.20 | 3.20 | 3.20 | 3.00 | 3.00 | 3.00 | 3.00 |
| General Govt.—Legal | 0 | 0 | 0 | 0 | 0 | 0 | 2.00 | 2.00 | 2.00 | 5.00 |
| General Govt.—Human Resources | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 4.00 | 4.00 | 4.00 | 4.00 |
| General Govt.—Information Technology | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| General Govt.—Finance | 6.09 | 5.89 | 5.89 | 5.89 | 5.49 | 5.89 | 5.89 | 5.89 | 5.45 | 5.45 |
| General Govt.—Community Development | 10.00 | 9.00 | 8.00 | 8.00 | 7.00 | 8.00 | 7.00 | 7.00 | 7.00 | 7.00 |
| Total General Govt. | 29.35 | 29.29 | 28.09 | 27.09 | 27.09 | 25.69 | 27.09 | 28.39 | 27.95 | 30.95 |
| Public Safety—Code Compliance | 4.50 | 4.50 | 4.12 | 4.12 | 4.12 | 4.12 | 4.12 | 4.96 | 5.00 | 5.00 |
| Public Safety—Police Officers | 52.00 | 53.00 | 52.00 | 52.00 | 54 | 53.00 | 53.00 | 55.00 | 53.00 | 55.00 |
| Public Safety—Civilians—Police | 24.63 | 23.63 | 22.63 | 22.63 | 21.63 | 19.63 | 18.00 | 18.00 | 18.00 | 18.00 |
| Public Safety—Firefighters and Officers | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 51.00 | 50.00 | 50.00 |
| Public Safety—Civilians—Fire | 7.00 | 7.00 | 7.08 | 7.58 | 7.33 | 7.08 | 7.08 | 7.08 | 6.50 | 6.50 |
| Total Public Safety | 138.13 | 138.13 | 135.83 | 136.33 | 137.08 | 133.83 | 132.20 | 136.04 | 132.50 | 134.50 |
| Public Works—Administration* | 3.50 | 4.25 | 4.75 | 5.00 | 4.00 | 4.00 | 4.00 | 5.00 | 2.10 | 1.50 |
| Public Works—Streets Maintenance | 6.15 | 6.15 | 5.15 | 5.15 | 5.15 | 5.15 | 5.15 | 4.15 | 10.00 | 5.00 |
| Public Works—Facility Maintenance | 3.65 | 3.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.65 | 2.50 | 1.00 | 1.00 |
| Public Works—Grounds Maintenance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 10.00 | 10.00 | 10.00 |
| Public Works—Engineering | 3.50 | 3.25 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 2.85 | 0.00 | 3.00 |
| Total Public Works | 16.80 | 17.30 | 14.40 | 14.65 | 13.65 | 13.65 | 13.65 | 14.50 | 23.10 | 20.50 |
| Economic Development | 0.00 | 0.00 | 0.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Culture & Recreation—Library | 12.53 | 12.53 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 13.50 |
| Culture & Recreation—Parks & Rec. | 54.48 | 54.71 | 53.44 | 53.44 | 53.44 | 53.44 | 53.44 | 43.44 | 42.44 | 42.44 |
| Total Culture & Recreation | 67.01 | 67.24 | 65.94 | 65.94 | 65.94 | 65.94 | 65.94 | 55.94 | 54.94 | 55.94 |
| Physical Environment—Finance—Utilities | 8.65 | 7.46 | 7.16 | 7.16 | 7.16 | 7.56 | 7.56 | 7.56 | 8.55 | 8.55 |
| Physical Environment—PW- Water | 15.15 | 14.45 | 14.55 | 14.55 | 14.55 | 16.70 | 17.70 | 17.70 | 17.30 | 17.50 |
| Physical Environment—PW- Sewer | 10.60 | 10.40 | 9.30 | 9.30 | 9.30 | 9.30 | 8.30 | 8.30 | 8.60 | 8.00 |
| Physical Environment—PW-Renewal & Replace | 3.15 | 3.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 0.00 | 0.00 |
| Physical Environment—Sanitation | 16.65 | 15.55 | 14.70 | 14.70 | 14.70 | 14.70 | 14.70 | 13.70 | 14.00 | 14.00 |
| Total Physical Environment | 54.20 | 51.01 | 47.86 | 47.86 | 47.86 | 50.41 | 50.41 | 59.41 | 48.45 | 48.05 |
| Internal Service—Fleet Maintenance | 4.15 | 4.65 | 4.40 | 4.15 | 4.15 | 4.15 | 4.15 | 4.15 | 5.00 | 5.00 |
| TOTAL | 309.64 | 307.62 | 296.52 | 297.02 | 296.77 | 294.67 | 294.44 | 299.43 | 292.94 | 295.94 |

City of Temple Terrace, Florida
September 30, 2020
Statistical Section

Source: City Annual Budget

Budget - personnel by department/function (full-time equivalents)

Budget - personnel summary general fire personnel summary

Budget - personnel summary general fire personnel summary

City of Temple Terrace, Florida
September 30, 2020
Statistical Section

CAPITAL ASSET STATISTICS BY FUNCTION

| Function: | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Area: Land (square miles) | 7.36 | 7.36 | 7.38 | 7.39 | 7.39 | 7.43 | 7.45 | 7.53 | 7.53 | 7.72 |
| Public Safety: Police Stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Public Safety: Fire Stations | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Streets & Drainage: Paved streets (miles) | 76.25 | 76.13 | 76.13 | 76.13 | 78.88 | 78.52 | 78.52 | 78.52 | 78.52 | 78.85 |
| Streets & Drainage: Unimproved streets (miles) | 0.07 | 0.41 | 0.07 | 0.07 | 0.32 | 0.32 | 0.32 | 0.32 | 0.32 | 0.00 |
| Streets & Drainage: Street Lights (#) | 2,725 | 2,725 | 2,789 | 2,789 | 2,800 | 2,800 | 2,800 | 2,800 | 2,800 | 1,956 |
| Streets & Drainage: Storm Sewers (miles) | 27.11 | 28.00 | 36.70 | 36.70 | 36.70 | 36.70 | 36.70 | 36.70 | 36.70 | 41.31 |
| Culture & Rec.: Library Branches | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Culture & Rec.: Library Holdings | 102,010 | 98,500 | 98,061 | 98,061 | 94,700 | 94,700 | 94,700 | 96,991 | 96,991 | 100,898 |
| Parks & Rec.: Recreation Centers | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Parks & Rec.: Fitness Center | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Parks & Rec.: Parks | 27 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 29 |
| Parks & Rec.: Parks acreage | 413.52 | 416.34 | 417.67 | 417.84 | 419.50 | 419.50 | 419.50 | 419.50 | 419.50 | 419.51 |
| Parks & Rec.: Playgrounds | 9 | 9 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 11 |
| Parks & Rec.: Softball diamonds | 3 | 3 | 2 | 2 | 3 | 3 | 3 | 3 | 3 | 1 |
| Parks & Rec.: Adaptive Fields | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Parks & Rec.: Tennis courts | 15 | 15 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 |
| Parks & Rec.: Indoor Basketball courts | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 4 |
| Parks & Rec.: Outdoor Basketball courts | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 1.5 |
| Parks & Rec.: Soccer fields | 9 | 9 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Parks & Rec.: Racquetball courts | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Parks & Rec.: Swimming Pools | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Parks & Rec.: Baseball fields | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Parks & Rec.: Football fields | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sanitary Sewers: Sewer mains (miles) | 94.67 | 94.75 | 98.34 | 97.78 | 94.78 | 102.88 | 102.88 | 102.88 | 102.88 | 106.68 |
| Sanitary Sewers: Equivalent Connections | 11,655 | 11,727 | 11,743 | 7,047* | 7,053* | 7,055 | 7,055 | 9,881 | 9,881 | 9,964 |
| Sanitary Sewers: Lift Stations | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 |
| Sanitary Sewers: Force main (feet) | 152,780 | 152,915 | 159,613 | 152,950 | 152,950 | 152,950 | 152,950 | 152,950 | 152,950 | 170,454 |
| Sanitary Sewers: Gravity main (feet) | 347,325 | 347,410 | 359,638 | 347,450 | 347,450 | 347,450 | 347,450 | 414,374 | 414,374 | 514,672 |
| Water: Mains (miles) | 121.00 | 121.30 | 123.75 | 123.50 | 123.50 | 123.75 | 123.75 | 123.75 | 123.75 | 141.32 |
| Water: Equivalent Connections | 12,137 | 12,263 | 12,288 | 10,050* | 10,052* | 10,100 | 10,100 | 10,248 | 10,248 | 10,149 |
| Water: Wells | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Water: Fire Hydrants: Inside City | 645 | 645 | 648 | 648 | 649 | 649 | 649 | 669 | 669 | 674 |
| Water: Fire Hydrants: Extended Service Area | 211 | 218 | 220 | 220 | 218 | 218 | 218 | 224 | 224 | 211 |

* Changed from equivalent connections to actual connections in 2013-14.

Source: Department Director's for each Function



TEMPLE TERRACE

Amazing City. Since 1925.

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City of Temple Terrace, Florida
September 30, 2020
Statistical Section

OPERATING INDICATORS BY FUNCTION

| Function: | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------|
| Public Safety: Police: Calls for service | 32890 | 33425 | 36027 | 36376 | 28488 | 27,152 | 27,339 | 25741 | 31,345 | 27,987 |
| Public Safety: Police: Traffic citations | 5,049 | 5,275 | 3968 | 2967 | 2316 | 1,874 | 2065 | 1129 | 2,673 | 1,308 |
| Public Safety: Police: Traffic accidents | 498 | 477 | 446 | 490 | 469 | 449 | 496 | 421 | 476 | 777 |
| Public Safety: Police: Boating citations | 32 | 16 | 11 | 8 | 7 | 7 | 10 | 10 | 2 | 3 |
| Public Safety: Police: Part I cases reported | 826 | 802 | 714 | 821 | 884 | 826 | 771 | 636 | 664 | 585 |
| Public Safety: Police: Part II cases reported | 910 | 1,055 | 856 | 869 | 821 | 820 | 838 | 585 | 689 | 719 |
| Public Safety: Police: 9-1-1 calls | 11,517 | 12,553 | 12,225 | 13,300 | 14,600 | 16,643 | 17225 | 11403 | 11,531 | 11,412 |
| Public Safety: Fire: Fire incidents | 3205 | 3020 | 2939 | 3097 | 3529 | 3634 | 3411 | 3992 | 3,818 | 3,730 |
| Public Safety: Fire: Medical incidents | 1397 | 1507 | 1547 | 2,250 | 2057 | 2262 | 2236 | 2864 | 2,158 | 2,737 |
| Public Safety: Fire: Medical transports | 1900 | 1,723 | 1,740 | 1,900 | 1,993 | 1,985 | 1,950 | 2,000 | 2,147 | 2,192 |
| Community Dev.: Value of permits issued (mill) | \$23.23 | \$24.25 | \$38.54 | \$35.86 | \$45.24 | \$40.27 | \$47.29 | \$29.96 | \$50.00 | **\$250.00 |
| Streets/Drainage: Linear feet sidewalk repaired/replaced | 12,658 | 32,964 | 11,162 | 6,667 | 6,667 | 6,667 | 6,667 | 732 | 732 | 780 |
| Streets & Drainage: Linear feet of curbing replaced | 202 | 326 | 680 | 200 | 200 | 200 | 200 | 60 | 60 | 50 |
| Streets & Drainage: Curb miles swept | 467 | 694 | 836 | 650 | 650 | 650 | 650 | 999 | 999 | 999 |
| Culture & Rec.: Library service hours | 2,604 | 2,600 | 2,612 | 2,600 | 2,600 | 2,591 | 2,591 | 2,561 | 2,602 | 1,810 |
| Culture & Rec.: Library Internet users | 70,440 | 76,195 | 73,755 | 72,000 | 70,500 | 54,765 | 54,765 | 51,572 | 51,356 | 21,058 |
| Culture & Rec.: Library Circulation per year | 372,983 | 454,914 | 450,965 | 426,900 | 378,510 | 394,910 | 394,910 | 320,773 | 347,313 | 210,266 |
| Culture & Rec.: Library card holders * | 35,940 | 37,989 | 48,942 | 44,067 | 47,000 | 47,080 | 47,080 | 46,729 | 49,556 | 51,269 |
| Parks & Rec.: Summer youth participants | 183 | 277 | 277 | 275 | 275 | 257 | 275 | 275 | 225 | 64 |
| Parks & Rec.: After school participants | 132 | 159 | 131 | 130 | 130 | 152 | 130 | 150 | 471 | 295 |
| Parks & Rec.: Open swim visitors | 43,149 | 36,874 | 30,087 | 32,000 | 35,125 | 28,626 | 28,000 | 28,000 | 6,402 | 13,823 |
| Parks & Rec.: Senior center annual participants | 11,536 | 11,835 | 12,913 | 12,466 | 12,000 | 12,356 | 12,784 | 13,000 | 13,610 | 8,422 |
| Parks & Rec.: Special interest class participants | 4,584 | 7,901 | 9,156 | 10,554 | 11,500 | 11,756 | 11,720 | 12,500 | 5,872 | 4,153 |
| Parks & Rec.: Fitness Participants | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 42,094 | 30,817 |
| Sanitary Sewers: Number of customers | 6,368 | 6,381 | 6,402 | 6,430 | 6,430 | 6,450 | 6,500 | 6,600 | 9,849 | 9964 |
| Sanitary Sewers: Gallons wastewater pumped (mill) | 716 | 726 | 714 | 725 | 725 | 754 | 754 | 794 | 783 | 805 |
| Water: Number of meters in system | 9,869 | 9,895 | 9,930 | 10,050 | 10,050 | 10,078 | 10,100 | 10,100 | 10,217 | 10,149 |
| Water: Number of meters in system Gallons raw water pumped (millions) | 1,364 | 1,346 | 1,255 | 1,375 | 1,272 | 1,302 | 1,422 | 1,452 | 1,122 | 1,167 |
| Sanitation: Tons of commercial waste collected | 5,726 | 5,881 | 5,926 | 6,000 | 6,200 | 6,845 | 6,386 | 7,000 | 7,787 | 7,380 |
| Sanitation: Tons of residential waste collected | 5,551 | 5,347 | 5,359 | 5,600 | 6,001 | 6,595 | 6,061 | 6,080 | 5,422 | 5,766 |
| Sanitation: Tons of special trash pickup collected | 350 | 193 | 300 | 325 | 331 | 750 | 738 | 1,900 | 2,130 | *3,291 |
| Fleet Maintenance: Number of vehicles/equipment | 205 | 203 | 206 | 210 | 205 | 205 | 205 | 211 | 211 | 228 |
| Fleet Maintenance: Repair orders completed | 2,754 | 2,276 | 2,508 | 2,471 | 1,245 | 2,400 | 2,400 | 1,600 | 1,600 | 1999 |
| Fleet Maintenance: Preventive maintenance orders | 281 | 283 | 289 | 318 | 167 | 410 | 410 | 103 | 103 | 140 |

City of Temple Terrace, Florida
September 30, 2020
Statistical Section

Source: Department Director's for each Function

Actual Special Pickup total includes 973 Non-Billable Tons from Temple Terrace Golf Course Tree Removal Project" (2318 Tons Excluding Tree Project)

**The value of the permits jumped this year due to big projects from Amazon, Publix, etc. We expect Fiscal Year 2021 numbers to be more in line with the trend from the last 10 years.

City of Temple Terrace, Florida
September 30, 2020
Statistical Section

WATER AND SEWER FUND STATISTICAL DATA

Water and Sewer Revenue and Expenses

| Fiscal Year | # of Equivalent Water Connections | # of Equivalent Sewer Connections | Total Operating Revenue | Operating Expenses | Non-Revenue | Non-Operating Expenses | Net Income Before Transfers & Special Items |
|-------------|-----------------------------------|-----------------------------------|-------------------------|--------------------|-------------|------------------------|---|
| 2011 | 12,145 | 11,657 | \$9,798,141 | \$9,614,816 | \$52,741 | \$193,788 | \$42,278 |
| 2012 | 12,263 | 11,727 | 10,111,117 | 10,137,498 | 88,136 | 167,901 | -106,146 |
| 2013 | 12,288 | 11,743 | 10,250,778 | 9,592,222 | -4,754 | 209,862 | 443,940 |
| 2014 | 10,050 | 7,047 | 10,322,234 | 9,557,947 | 44,763 | 83,191 | 725,859 |
| 2015 | 10,055 | 7,055 | 10,573,064 | 10,127,790 | 58,501 | 56,497 | 447,278 |
| 2016 | 10,065 | 7,100 | 11,452,554 | 10,122,651 | 23,958 | 26,391 | 1,327,470 |
| 2017 | 10,096 | 9,664 | 12,022,271 | 10,060,956 | 44,627 | 14,890 | 1,991,052 |
| 2018 | 10,128 | 9,726 | 12,295,439 | 10,516,359 | 100,315 | 2,293 | 1,877,102 |
| 2019 | 10,034 | 9,866 | 12,697,226 | 11,776,246 | 165,716 | 1,223 | 1,085,474 |
| 2020 | 10,149 | 9,964 | 13,183,625 | 11,652,723 | 76,442 | 1,275 | 1,606,069 |

Source: The Water & Sewer Department

Water and Sewer Impact Fees

| Fiscal Year | Water Impact Fees | Sewer Impact Fees | Total Impact Fees |
|-------------|-------------------|-------------------|-------------------|
| 2011 | \$3,181 | \$1,200 | \$4,381 |
| 2012 | 82,891 | 15,200 | 98,091 |
| 2013 | 111,980 | 26,600 | 138,580 |
| 2014 | 24,232 | 211,200 | 235,432 |
| 2015 | 860,371 | 7,200 | 867,571 |
| 2016 | 225,728 | 45,200 | 270,928 |
| 2017 | 39,175 | 8,800 | 47,975 |
| 2018 | 122,790 | 2,400 | 125,190 |
| 2019 | 260,089 | 60,000 | 320,089 |
| 2020 | 930,800 | 681,046 | 1,611,846 |

Source: The Water & Sewer Department

City of Temple Terrace, Florida
September 30, 2020
Statistical Section

WATER PRODUCTION DATA

| Fiscal Year | Yearly Total | Monthly Peak | Monthly Average | Daily Peak | Daily Average | Rainfall (Inches) |
|-------------|--------------|--------------|-----------------|------------|---------------|-------------------|
| 2011 | 1,225.2 | 122.3 | 102.1 | 4.8 | 3.3 | 56.23 |
| 2012 | 1,199.4 | 116.2 | 100.0 | 4.7 | 3.3 | 62.39 |
| 2013 | 1,147.2 | 103.6 | 95.6 | 3.8 | 3.2 | 65.32 |
| 2014 | 1,131.2 | 104.3 | 94.2 | 4.8 | 3.1 | 61.42 |
| 2015 | 1,180.3 | 108.1 | 98.8 | 5.1 | 3.2 | 75.62 |
| 2016 | 1,034.5 | 100.5 | 86.2 | 4.8 | 2.9 | 70.73 |
| 2017 | 1,091.3 | 101.2 | 90.9 | 4.8 | 3.0 | 45.39 |
| 2018 | 1,296.7 | 117.1 | 108.1 | 5.0 | 3.6 | 89.37 |
| 2019 | 1,335.1 | 128.6 | 111.3 | 5.8 | 3.7 | 57.90 |
| 2020 | 1,385.7 | 129.0 | 115.5 | 5.2 | 3.8 | 75.99 |

*Prior to this year, the entry was equal to total water and sewer pumped combined.

*Data is presented in millions of gallons.

Source: The Water Department



TEMPLE TERRACE

Amazing City. Since 1925.

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COMPLIANCE SECTION

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters based on an audit of Basic Financial Statements Performed in accordance with Government Auditing Standards

Independent Auditor's Report on Compliance for each Major Federal Program and on Internal Control Over Compliance and Report on Schedule of Expenditures of Federal Awards Accordance with the Uniform Guidance

Schedule of Expenditures of Federal Awards

Notes to Schedule of Expenditure of Federal Awards for the Fiscal Year Ended September 30, 2020

Schedule of Findings and Questioned Costs

Independent Auditor's Management Letter

Independent Accountant's Report



**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 Council
City of Temple Terrace, 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 of the City of Temple Terrace, 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.

Internal Control over Financial Reporting

Management of the City is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis 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.

The Honorable Mayor and
Members of the City Council
City of Temple Terrace, 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, contracts, and grant agreements, noncompliance with which could have a direct and material effect on 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*.

Pursuant to the provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the City in a separate management letter and Independent Accountant's Report 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 FEDERAL PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE AND REPORT ON THE SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

Honorable Mayor and
Members of the City Council
City of Temple Terrace, Florida

Report on Compliance for Each Major Federal Program

We have audited the compliance of the City of Temple Terrace, Florida (the City) with the types of compliance requirements described in the U.S. Office of Management and Budget *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the fiscal year ended September 30, 2020. The City's major federal programs 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 federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major federal programs based on our audit of the types of compliance requirements referred to above. 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 the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance 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 federal program 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 federal program. However, our audit does not provide a legal determination of the City's compliance.

Honorable Mayor and
Members of the City Council
City of Temple Terrace, Florida

Opinion on Each Major Federal Program

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs 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 types of compliance requirements referred to in the first paragraph of this section. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, 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 federal program 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 federal program or 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 federal program or 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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Honorable Mayor and
Members of the City Council
City of Temple Terrace, Florida

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

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 basic financial statements. Our report on the basic financial statements included disclosures regarding our reference to the reports of other auditors. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis, as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the 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 Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
March 31, 2021

City of Temple Terrace, Florida
September 30, 2020
Compliance Section

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

| Federal Agency/Program Title | CFDA Number | Federal or Pass-Through Grant Number | Expenditures |
|--|----------------|---|--------------|
| FEDERAL AWARDS | | | |
| U.S. Department of Homeland Security | | | |
| Federal Emergency Management Agency (FEMA) | | | |
| Passed-Through State of Florida, Florida Division of | | | |
| Emergency Management | | | |
| Executive Office of the Governor (Presidentially | | | |
| Declared Disasters) | | | |
| Hurricane Irma | 97.036 | FEMA-4337-FL | \$811,453 |
| U.S. Department of Housing and Urban Development | | | |
| Community Development Block Grant | | | |
| Passed-Through Hillsborough County | | | |
| Affordable Housing Department (AHS) | | | |
| Infrastructure Improvements FY18-19 | 14.218 | B-18-US-12-0002 | 187,462 |
| U.S. Department of Justice | | | |
| Office of Justice Programs | | | |
| Edward Byrne Memorial Justice Assistance Grant | | | |
| (JAG) Program | | | |
| Passed-Through State of Florida, Florida | | | |
| Department of Law Enforcement | | | |
| Criminal Justice Information Services Division | 16.738 | 2019-JAGD-PINE-3-N3-052 | 5,534 |
| Passed-through Hillsborough County | | | |
| National Incident-Based Reporting System | | | |
| Compliance Program | 16.738 | JUNE-20-NI-BRSCP | 2,951 |
| TOTAL EXPENDITURES OF FEDERAL AWARDS | | | \$1,007,400 |

NOTES TO SCHEDULE OF EXPENDITURE OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

1. General

The accompanying Schedule of Expenditures of Federal Awards (SEFA) presents the activity of all federal awards programs of the City of Temple Terrace for the fiscal year ended September 30, 2020. Federal awards received directly from federal as well as those passed through other governmental agencies are included in the Schedule.

2. Basis of Accounting

The City's basis of accounting is further described in Note 1 of the accompanying basic financial statements. The accompanying Schedule is presented using the modified accrual basis of accounting for expenditures accounted for in governmental funds, and the accrual basis of accounting for expenditures in proprietary funds. Under the modified accrual basis, revenue is recognized if it is both measurable and available for use during the fiscal year and expenditures are recognized in the period liabilities are incurred, if measurable. Under the accrual basis, expenditures are recognized in the period liabilities are incurred.

3. Indirect Cost rate

Indirect cost rate is dictated by its federal and state contract terms. The 10-percent de Minimis indirect cost rate as allowed under the Uniform Guidance is not in effect nor is available under its contracts.

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

Section I - Summary of Independent 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

Federal Awards

Internal control over major programs:

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

Type of report issued on compliance for major federal program: **Unmodified Opinion**

Any audit findings disclosed that are required to be reported in accordance with Section 200.516 of the Uniform Guidance? ___ Yes X No

Identification of Major Programs:

CFDA Numbers

Name of Federal Program or Cluster

97.036

Disaster Grants – Public Assistance

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

\$750,000

Auditee qualified as low-risk auditee? ___ Yes X No

CITY OF TEMPLE TERRACE, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (*Continued*)

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 were reported.

Section III - Federal Awards Findings and Questioned Costs Section reported in accordance with the Uniform Guidance

No matters were reported.

Section IV - Prior Year Audit Findings

No matters were reported.



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Mayor and
Members of the City Council
City of Temple Terrace, Florida

Report on Financial Statements

We have audited the financial statements of the City of Temple Terrace, 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 and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and 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 Federal Program and on Internal Control over Compliance and Report on the Schedule of Expenditures of Federal Awards required by the Uniform Guidance; 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 report. In connection with the preceding audit, there were no findings or recommendations.

The Honorable Mayor and
Members of the City Council
City of Temple Terrace, Florida

Official Title and Legal Authority

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

Financial Condition and Management

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

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 the same. The assessment was prepared as of fiscal year-end.

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 have the following recommendation:

2020-001 – Inventory Control

Condition:

During our audit of the City's financial statements, we performed testing of the City's controls over inventory. During those procedures, we noted that the Water Department inventory balance did not change during the fiscal year. After further inquiry, it was also determined that an annual count was not performed during the fiscal year.

Effect:

The effect of this condition resulted in an immaterial difference between the actual Water Department inventory on hand and the City's general ledger.

Cause:

There was a lack of communication between the Water Department and the City's Finance Department.

Criteria:

Annual inventory counts are an important internal control procedure relating to the City's inventory accounts.

The Honorable Mayor and
Members of the City Council
City of Temple Terrace, Florida

Recommendation:

We recommend that internal controls and procedures be implemented and followed to ensure that inventory is properly accounted for at fiscal year end and that the related activity during the fiscal year is properly recorded.

Management Response:

The City has worked very hard to get the inventory back under control after implementing new procedures in 2018. Finance was able to assist and now fleet inventory is on track. Finance will now be training the Water Department Staff on expensing/replenishing inventory properly (which was done to assist Fleet) so that we do not run into this issue again. The inventory in water is a bit unusual in that the Department keeps a certain amount on hand at all times, so when one is used, the item is replenished immediately in order to ensure mitigation of multiple unexpected events that would cause use of the maximum amount of the inventory supplies.

Additional Matter

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In conjunction 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 City Council members, 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



INDEPENDENT ACCOUNTANT'S REPORT

Honorable Mayor and
Members of the City Council
City of Temple Terrace, Florida

We have examined the City of Temple Terrace, Florida's (the City) compliance with the requirements of Section 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

IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Lynda Boswell, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer of the City of Temple Terrace which is a local governmental entity of the State of Florida;
2. The governing body of the City of Temple Terrace adopted (Ordinance No.1247) implementing an impact fee or authorized to receive and expend proceeds of an impact fee implemented by Public Schools, Department of Transportation, and the City of Tampa; and
3. The City of Temple Terrace has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

Lynda Boswell
Lynda Boswell, Finance Director

STATE OF FLORIDA
COUNTY OF Hillsborough County

SWORN TO AND SUBSCRIBED before me this 16th day of April, 2021.

Jennifer L. Hodges
NOTARY PUBLIC
Print Name Jennifer L. Hodges

Personally known ☒ or produced identification _____

Type of identification produced: _____

My Commission Expires:

December 3, 2022



JENNIFER L. HODGES
Commission # GG 281420
Expires December 3, 2022
Bonded Thru Budget Notary Services

