

CELEBRATE the SPIRIT of OLDSMAR

CITY OF
OLDSMAR
FLORIDA



**ANNUAL
COMPREHENSIVE
FINANCIAL REPORT**
**FISCAL YEAR ENDED
SEPTEMBER 30, 2021**

CELEBRATE THE SPIRIT OF **OLDSMAR**

From the shorelines, to the many parks and recreation areas, to the small-town charm, there's no doubt Oldsmar is a picturesque city.

Thus, the judges faced a difficult task when determining the winners of Oldsmar's first juried photography exhibit, Oldsmar in Focus 2020. Artistry, composition, technique, color – and a great love for the subject matter – were embodied in the over 80 striking photographs submitted.

While we acknowledge the current global health and economic challenges, the photos throughout this year's budget are a celebration of the Spirit of Oldsmar. We are heartened by the way our community has come together, and we take inspiration from that spirit and capacity to overcome. We think it apropos to share art celebrating our community during these trying times.





CITY OF
OLDSMAR
FLORIDA

OLDSMAR
CITY COUNCIL

**ANNUAL
COMPREHENSIVE
FINANCIAL REPORT**

Fiscal Year Ended
September 30, 2021

*Prepared by the
Administrative Services
Department*



Eric Seidel
Mayor



Andrew Knapp
Vice Mayor



Dan Saracki
Council Member



Katie Gannon
Council Member



Steve Graber
Council Member

Al Braithwaite
City Manager

Cynthia Nenno
Director of
Administrative Services

Amy Ratliff
Accounting Administrator

Garrett Zelif
Finance Administrator

LISTING OF CITY OFFICIALS

As of September 30, 2021

ELECTED OFFICIALS

Eric Seidel Mayor

Andrew Knapp Vice Mayor

Dan Saracki Council Member

Katie Gannon Council Member

Steve Graber Council Member

APPOINTED OFFICIALS

Alan S. Braithwaite City Manager

Ann E. Nixon City Clerk

Thomas J. Trask City Attorney

Felicia Donnelly Assistant City Manager/Economic Development Director

Cynthia Nenno Director of Administrative Services

Janice "Nan" Bennett Public Works Director

Tatiana Childress Planning and Redevelopment Director

Jason Schwabe Fire Rescue Chief

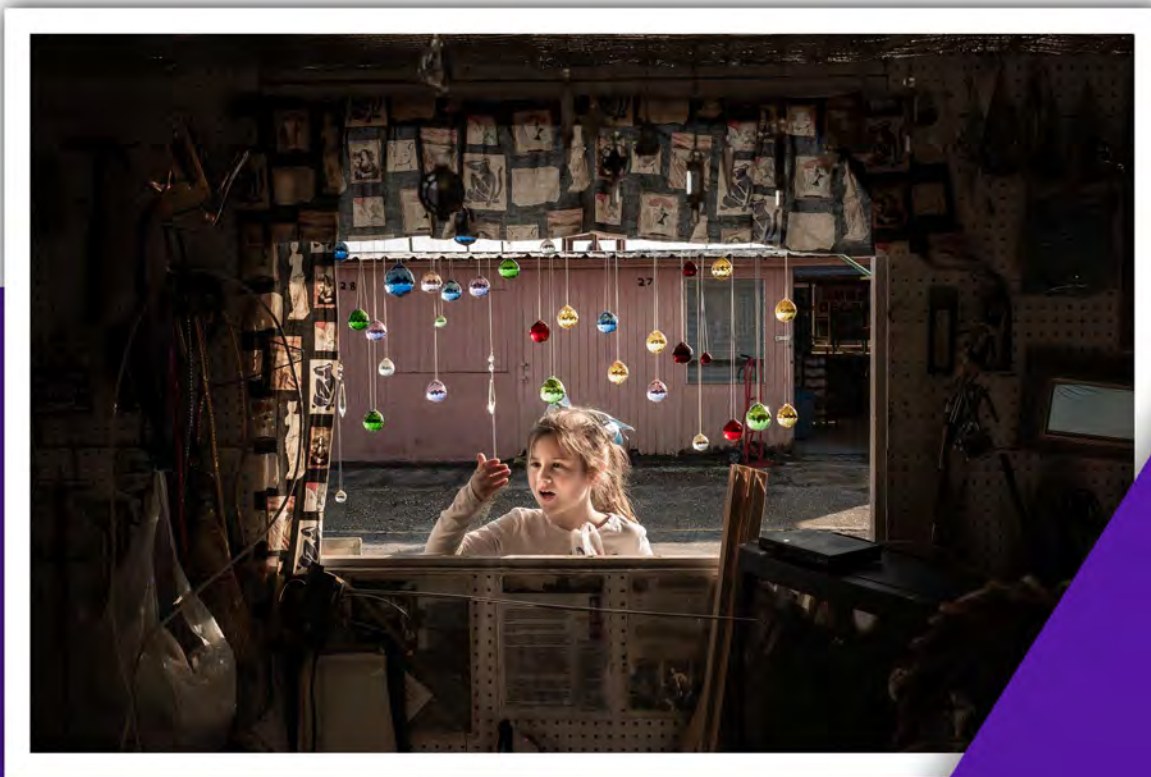
Susan Hurley Library Director

Christopher Potts Leisure Services Director

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CERTIFICATE OF ACHIEVEMENT
ORGANIZATIONAL CHART



Alicia Thacker - Another Man's Trash

Winner of the Oldsmar in Focus 2020 Juried Photography Exhibition

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

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City of Oldsmar

To protect the community and enhance the quality of life through customer oriented public service

100 State Street West ~ Oldsmar, FL 34677-3655 ~ (813) 749-1100

March 12, 2022

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

The Annual Comprehensive Financial Report of the City of Oldsmar, Florida, for the fiscal year ended September 30, 2021, is submitted herewith pursuant to Florida State Statutes Chapter 218.39 and Chapter 10.550 of the Rules of the Auditor General of the State of Florida. This Annual Financial Report was prepared by the Administrative Services Department, Finance Division and represents the official report of the City's financial position and results of operations to the citizens, City Council, City administrative personnel, investment firms, rating agencies, and other interested persons.

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with City management. To the best of our knowledge and belief, the data presented is accurate in all material respects and are reported in a manner that presents fairly the financial position and results of operations of the City on a Government-wide and a Fund basis. All disclosures necessary to enable the reader to gain an understanding of the City's financial activity have been included.

MAJOR INITIATIVES

The City's budget for fiscal year 2021, which guides all operations during the year, was developed with an extra level of financial constraint to help cushion the City from the evolving and unknown economic impacts from the pandemic. Despite this conservative financial approach, which included the delaying of some capital projects and not authorizing additional budgeted positions, the City remained focused on essential infrastructure improvements, delivering quality services, and enhancing recreational space in the community during a time of extreme societal stress.

Council's goals for the fiscal year were economic development, quality of place, and maintaining infrastructure. To support that direction, staff concentrated on downtown redevelopment (at the Library and City Hall sites), rebuilding the BMX hill structure, and Harbor Palms infrastructure rehabilitation. In addition, numerous other high priority projects were completed during fiscal year 2021 including a new solid waste franchise agreement, the Burbank Road Extension, R.E. Olds Park Pier Repair, the art installation outside Council Chambers, a generator replacement at the Fire Station, annual Citywide Street Resurfacing, phase one of the Harbor Palms Infrastructure Improvements, and the completion of the Cypress Forest Spray Park Renovation. The City continued to seek outside funding for upcoming projects such as Douglas Road and State Street drainage improvements to help stretch the impact of City dollars even further.

Honorable Mayor, Council Members and Citizens
March 12, 2022

In the Community Redevelopment Agency (CRA), significant effort was placed on economic development priorities and the evaluation of proposals for city-owned properties in the downtown area. Multiple work sessions and Council meetings were held to further develop options for an identifiable and walkable downtown, as well as options for City-owned land in the area. In addition, staff continued efforts on the St. Petersburg Drive Complete Streets project design (of which part of the construction will be funded by a grant from Forward Pinellas), and the City completed its annual CRA sign program (which upgrades a set number of signs in the CRA as needed), a lighting improvement project, and a streetscaping improvement program.

In the Enterprise Funds, multiple essential facilities were improved and field assets were upgraded. Phase One of the Harbor Palms Water Main Replacement Project was completed and the Utilities Maintenance Division completed its annual rehabilitation program by focusing on the Washington lift station. At the Water Reclamation Facility, the Master Lift Station Pump was replaced and at the Reverse Osmosis Water Treatment Plant the variable frequency drive and pump upgrade project was completed. Security enhancements were also implemented. In addition, the Distribution & Collection Division worked with outside consultants to design and create a new GIS-based mapping database for in-ground assets. Lastly, the Environmental Management Division completed the City's first Climate Resiliency Plan, which identified critical City assets, possible future climate impacts, and provided suggestions for future resiliency efforts for City facilities and equipment.

Finally, activity within the Stormwater Fund remained very busy during the year. In addition to coordinating with other Public Works Divisions to continue work on the Harbor Palms Drainage Improvements, the Stormwater Division continued to maintain all city-owned ditches, culverts, pipes, swales, ponds and structures while also responding swiftly to drainage complaints with excellent customer service. In addition, the Division completed the rehabilitation of the stormwater pipe at Marlborough Street and Pine Avenue.

As the City recovers from the impacts of the pandemic, staff remains as determined as ever to provide excellent services in partnership with the community. Beyond only maintaining the day-to-day operations, City staff are unwavering in their commitment to assist Council in implementing its vision for making Oldsmar a creative, vibrant, and thriving community. This balancing act may, at times, require flexibility and compromise, but Council and staff have shown their dedication and innovative thinking throughout these challenging last two years and continue to be effective stewards of the citizens' tax dollars.

FUTURE PROSPECTS

As the City Council is aware, City Manager Al Braithwaite retired from his role on December 31, 2021. Along with this significant leadership transition, for fiscal year 2022, the Administration presented a budget that recommended a 12.3% decrease from the prior year's revised budget. One of the most significant factors in the fiscal year 2022 budget is the inclusion of \$3.7 million in American Rescue Plan Act funds, which the City appropriated to help fund vital upcoming capital improvement projects. From a personnel perspective, the fiscal year 2022 budget was presented with an increase of two positions overall as well as continuing a 2% cost of living adjustment in addition to the merit increase. Additionally, the City took its second of three steps toward increasing its minimum wage to \$15 per hour.

Ad Valorem revenue increased for the ninth year in a row (approximately 2.6%). The City continues to utilize various local, state, and federal grants where possible, while acknowledging that they are oftentimes difficult to receive and manage, especially when

other municipalities are also competing to receive the same funding for their own projects.

Future projects for fiscal year 2022 will see the City focus not only on the redevelopment of downtown, but also a substantial investment in maintaining and upgrading our existing infrastructure. In the coming year, the construction of the Douglas Road Trail and Douglas Road Widening projects will begin, which will make a dramatic impact on the businesses within the Cypress Lakes Industrial Park, improving pedestrian, bike, and private/commercial vehicular travel in this important commercial/employment area. These extensive projects are funded in part through FDOT grant and legislative appropriations. Additionally, improvements to the Oldsmar Sports Complex, specifically the BMX hill structure reconstruction will be finalized, and significant renovations to the baseball/softball field complex will commence.

In the Community Redevelopment Agency (CRA), the top priority will continue to be the development of an identifiable and walkable downtown, while maintaining and attracting potential business activity. Especially noteworthy are the funds budgeted for design of a theater next to the Library.

In the Capital Projects Fund, the City has been saving Penny for Pinellas (“Penny”) funds for the completion of major infrastructure improvements. Penny funds have been saved for the completion of needed improvements in the industrial section of the City, specifically the widening of Douglas Road. In addition to Penny funds, State appropriations for Douglas will be utilized in this targeted improvement to the City’s industrial base. Coordination with private companies and grantor agencies have extended the timelines for completion, however, citizens and businesses in the area will begin to see progress in the next year as construction activities begin first on the Douglas Trail Project.

In addition to these projects funded by the Penny for Pinellas, another large project in the Capital Projects Fund is the Harbor Palms Infrastructure Improvement. Phase One of this project was completed in fiscal year 2021, and Phase Two will begin in earnest this year, including replacement of aging water lines, stormwater system upgrades and new sidewalks. As mentioned previously, the BMX hill structure reconstruction will be completed in the coming year, as well as major investments in the facilities provided for baseball/softball complex at OSC. Other, typically ongoing projects in this fund in fiscal year 2022 include citywide street resurfacing and sidewalk and curb replacements.

In the Enterprise Funds, the largest capital outlay item budgeted is the new Water Reclamation Facility Control Building project, which will provide much needed upgrades at a budgeted cost of \$4.3 million, funded with ARPA revenues, as well as potential State of Florida resiliency funding in fiscal year 2023. The utility components of the new phases of the Harbor Palms Infrastructure Improvements project will continue. Aeration system upgrades are also planned at the Water Reclamation Facility. As the City’s facilities continue to age, the focus will be on bringing critical infrastructure up to date by identifying any potential vulnerabilities in accordance with our Climate Resiliency Plan. Significant improvements in system-related IT infrastructure are also underway. In the Stormwater Fund, work continues on the Harbor Palms project as well as stormwater portions of the Douglas Road Improvements.

ECONOMIC CONDITION AND OUTLOOK

The City of Oldsmar continues to increase its popularity in the Tampa Bay region. The City is perfectly situated between the Tampa metropolitan area and the beaches of Pinellas County. Tourists and visitors should not overlook the City’s amenities, which include many incredible parks, a public beach, fishing pier and ten completed miles of recreational trail.

Other unique offerings include a sprayground for the kids, recreation center, outdoor street hockey rink, ice skating facility, flea market, picnic facilities throughout the city, a zip line attraction, and special events throughout the year that are held at our own waterfront park, complete with a stage overlooking Old Tampa Bay, rides for the kids, great music and fireworks.

There is a thoroughbred racetrack that borders the city limits, and it hosts the Tampa Bay Derby, which frequently produces an entrant to the Kentucky Derby. Within ten miles, two of the nation's highest ranked beaches are accessible, and there are two malls inside that perimeter for shoppers. The Tampa International Airport is within minutes of the city limits, and there are two minor league baseball stadiums within a ten-minute drive.

The City also proudly presents a historical museum, and the City Hall building doubles as an art gallery. In addition to bike and walking tours of our downtown residential areas, which are rich in character and history, the City offers recreational facilities such as boat ramps and canoe trails. Oldsmar is a great place to live, work and play, and we've had that motto since 1996, when our city won the Most Livable City award. The City continues to build on this legacy, while remaining focused on future endeavors. In addition, Oldsmar received the City Spirit Award in 2017 by the Florida League of Cities, and a survey conducted in 2019 by consumer research firm SafeWise determined that Oldsmar was in the top ten safest cities in Florida.

The City Council understands the commitment required to attract new business and serve the needs of our existing businesses. During our "We Mean Business" program, the Mayor and City Manager visit the businesses on a regular basis around town, keeping in touch with their needs and listening to their concerns. The stability of our tax base has been a long-standing trademark of our city, in large part due to the continuous effort of our elected officials and administration.

Our economic outlook is stable, in particular with the financial impacts of COVID-19 receding. Assessed values on real property by the Pinellas County Property Appraiser appear to be positioned to rise, which will offset some of the increased costs the City is facing in the current inflationary environment. However, with the number of extensive (and expensive) capital projects planned for the near future, several rate and fee studies are underway to ensure we are adequately funding our current and future needs.

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

ACCOUNTING SYSTEMS AND BUDGETARY CONTROL

The City's accounting records for general governmental operations and business type operations are maintained on a full accrual basis, with revenues recorded when earned, and expenditures recorded when the services or goods are received, and liabilities incurred. These statements are considered the Government-wide Statements, and are found on pages 17, 18 and 19. These statements present an organizational wide view of all City operations in one place.

In developing the City's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding:

Honorable Mayor, Council Members and Citizens
March 12, 2022

The safeguarding of assets against loss from unauthorized use or disposition; and

The reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that:

The cost of a control should not exceed the benefits likely to be derived; and

The evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within this framework. We believe the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary control is maintained at the department level. All purchase requisitions are compared to available line item amounts and necessary significant budgetary adjustments are made prior to issuing purchase orders. The City Manager is authorized to transfer any unencumbered available line item balance or portion thereof between specific classifications of expenditures within a department. By resolution, the City Council may authorize the appropriation of the unencumbered reserve or the transfer of funds from one department to another.

THE REPORTING ENTITY

The criteria used in determining the reporting entity are consistent with Statement Number 14 and 61 of the Governmental Accounting Standards Board regarding the definition of the reporting entity. Based on criteria found in these statements, the various funds (all funds of the City) shown in the Table of Contents are all that is necessary to be included in this report. There are no other entities that require inclusion in this report.

SERVICES PROVIDED

The City provides the full range of municipal services normally associated with a municipality including fire protection, emergency medical services, street construction and repaving, planning and redevelopment, cultural arts, recreation, parks, and library, as well as general administrative services. Police protection is provided by an annual contract with the Pinellas County Sheriff's Office. In addition, water, sewer, and reclaimed water services are provided under an enterprise fund structure with user charges set by the City Council to ensure adequate coverage of operating expenses and payment of outstanding debt. Stormwater Management and Solid Waste are also accounted for with enterprise funds. The City contracts with a solid waste hauler to provide solid waste and single stream recycling services to residents.

ORGANIZATION OF THE GOVERNMENT

The community was founded in 1916 by Ransom E. Olds, inventor, and manufacturer of one of America's first automobiles, the "Oldsmobile". The City operates as a Council-

Manager form of government. Responsibilities are outlined in the City's Charter. The City Council is comprised of the Mayor and four council members and is responsible for enacting ordinances, resolutions, and regulations governing the City as well as appointing members to various statutory and advisory boards, and appointing the City Manager, City Attorney, and City Clerk. The City Manager, as chief executive officer, is responsible for the administration of all departments of the City as well as for enforcement of laws and ordinances.

FINANCIAL CONDITION

The Management Discussion and Analysis (MD&A) (starting on page 3) summarizes the Statement of Net Position and Statement of Activities and reviews the changes (from the beginning to the end of the period and current year to the prior year). The actual statements (in detail) are presented on pages 17 through 19. These Government-wide statements are intended to present the City on a more corporate-style basis and provide a view of the larger picture.

Additionally, the Fund Financial Statements (starting on page 20) are designed to address the Major (or more significant) individual funds by category (governmental and proprietary). An explanation of these complementary presentations can be found in the MD&A (starting on page 3) and in Note A of the Financial Statements.

The City's Business-type Activities are summarized in the MD&A and the Government-wide financial statements as a consolidated single column. The Major individual funds are presented in the Fund Financial Statements (See pages 20 through 27). The assets of the Firefighters Pension Trust Fund are presented as a Fiduciary Fund on pages 28 and 29.

To complement the available presentation, the following schedule reflects, in summary form for the Water and Sewer Fund, both the operating income before and after depreciation and the debt service coverage presented on a bond covenant basis. The net income before and after depreciation demonstrates cash flow generated to cover all or a portion of the asset consumption (depreciation). The Water and Sewer Fund's debt service consists of three loans from the Florida Department of Environmental Protection, two of which were refinanced into one new 2021 Refunding Note and the remaining loan was paid off completely during fiscal year 20/21. The City has a multi-step inverted rate structure to encourage water conservation and to penalize high usage.

WATER AND SEWER FUND ACTIVITIES

	<u>2019</u>	<u>2020</u>	<u>2021</u>
Operating Revenues	\$8,206,237	\$8,446,653	\$8,569,041
Operating Income	1,479,256	1,721,876	1,649,437
Add: Depreciation	1,783,839	1,858,021	1,873,345
Interest Income	397,125	280,240	3,410
Income Available for Debt Service	<u>3,660,220</u>	<u>3,860,136</u>	<u>3,526,192</u>
Annual Debt Service (Principal and Interest)	<u>691,856</u>	<u>689,662</u>	<u>1,470,071</u>
Coverage (Income available for debt service divided by annual debt service)	<u>5.29</u>	<u>5.60</u>	<u>2.40</u>

INDEPENDENT AUDIT

The City Charter requires an annual audit of the books of account, financial records, and transactions of all City administrative departments by an independent certified public accountant selected by the City Council. This requirement has been fulfilled and the auditor's report from the certified public accounting firm of Wells, Houser & Schatzel, P.A., has been included in this report.

CERTIFICATE OF ACHIEVEMENT

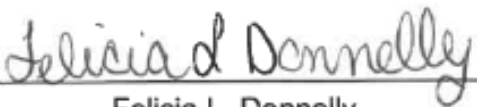
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Oldsmar for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2020. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

ACKNOWLEDGEMENTS

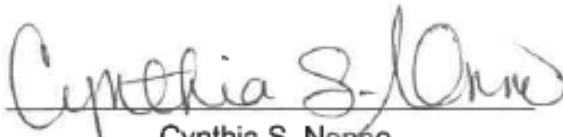
The timely preparation of this report could not be accomplished without the efficient and dedicated services of the entire staff of the Finance Division. We would like to express appreciation to all members of the Division who assisted and contributed to its preparation, especially Amy Ratliff, Accounting Administrator, and Garrett Zeliff, Finance Administrator. We would like to thank Wells, Houser & Schatzel, P.A., for their continued professional assistance. We express appreciation to the Mayor and the members of the City Council for their continued interest and support in planning and conducting the City's financial operations in a responsible and progressive manner.

Respectfully submitted,



Felicia L. Donnelly
City Manager

Respectfully submitted,



Cynthia S. Nerro
Director of Administrative Services

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Government Finance Officers Association

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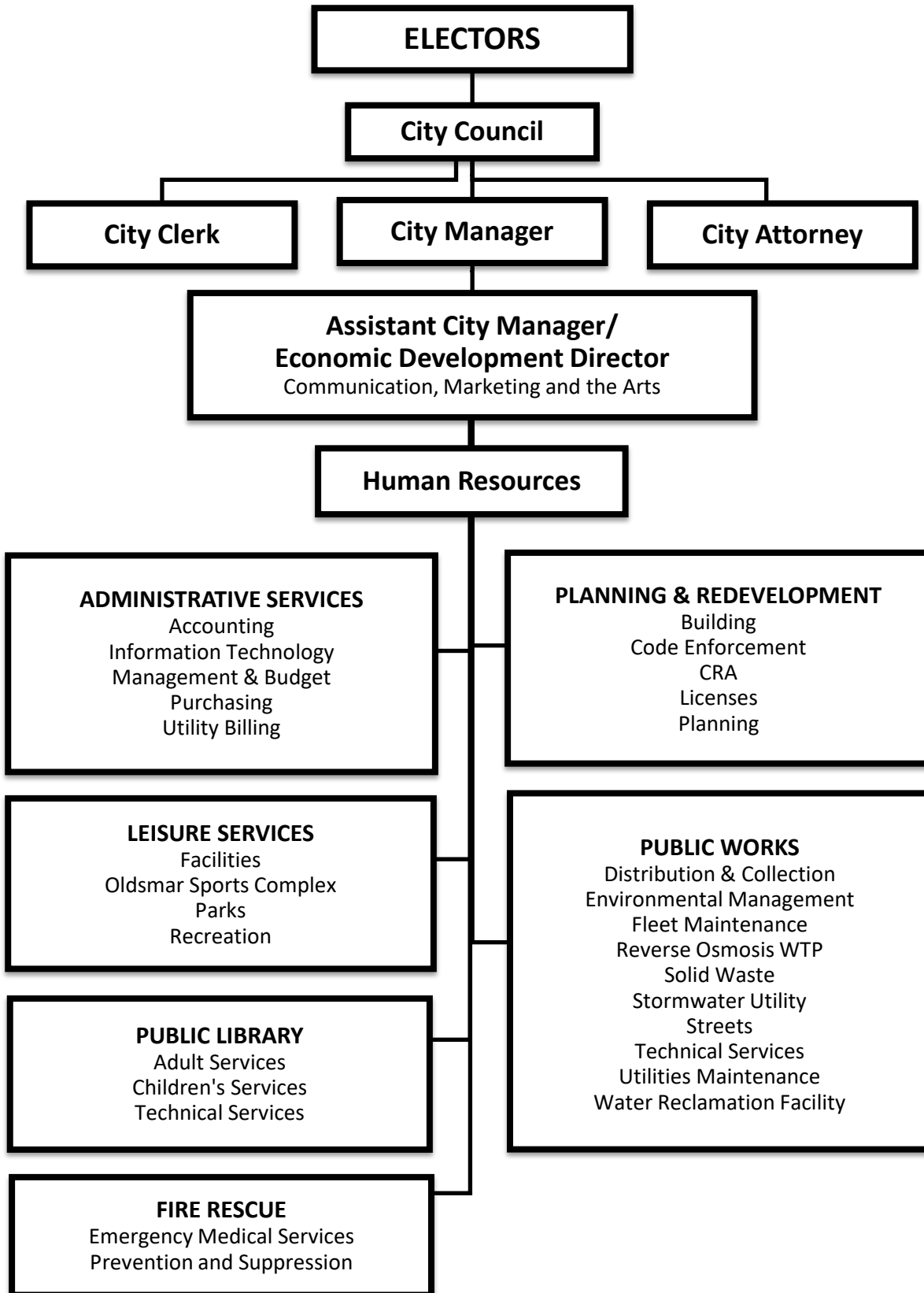
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Christopher P. Morill

Executive Director/CEO

CITY-WIDE ORGANIZATIONAL CHART



FINANCIAL SECTION

This Section Contains the Following Subsections:

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



James Smith - One Last Sunset

Second Place Winner of the Oldsmar in Focus 2020 Juried Photography Exhibition

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and
City Council Members
City of Oldsmar, 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 Oldsmar, Florida, as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents. We have also audited the financial statements of the Oldsmar Community Redevelopment Agency as of and for the year ended September 30, 2021, 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 from 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 entity'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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oldsmar, Florida, as of September 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Oldsmar Community Redevelopment Agency as of September 30, 2021, and the respective changes in financial position for the 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 Management's Discussion and Analysis (pages 3-16) 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Oldsmar, Florida's basic financial statements and the financial statements of the Oldsmar Community Redevelopment Agency. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The required budgetary comparison schedules (pages 59-61) and the required pension and retiree health care plan schedules (pages 63-70) are not a required part of the basic financial statements but are required by accounting principles generally accepted in the United States of America. The schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by Chapter 10.550 Rules of the Auditor General, and is also not a required part of the basic financial statements.

The budgetary comparison schedules, combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison schedules, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standard*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 12, 2022, on our consideration of the City of Oldsmar, Florida's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 of Oldsmar, Florida's internal control over financial reporting and compliance.



Wells, Houser & Schatzel, P.A.
St. Petersburg, FL
March 12, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Oldsmar (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our Letter of Transmittal, which begins on page iii of this report.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of fiscal year 2021 by \$119,352,452. Of this amount, \$19,871,010 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors. The unrestricted net position increased by \$2,125,348, or 12% from the prior year's net asset presentation. The City's total net position increased by 4.8% (\$5,508,211) from the prior year's total.
- As of the close of the fiscal year, the City's governmental funds reported combined ending total fund balances of \$17,386,529, an increase of \$1,981,330 when compared to the prior year. Of this amount, \$3,146,811 is available for spending at the government's discretion (unassigned fund balance). The remainder is either non-spendable, restricted, committed or assigned for open contracts, programs, or debt.
- At the end of the current fiscal year, the unassigned fund balance in the general fund was \$3,146,811, or 24% of the total general fund expenditures.
- Overall, the City's total outstanding debt decreased by \$639,118 (7.4%) during the fiscal year. The decrease reflects principal payments made on existing debt issues in both the Governmental and Enterprise funds. New borrowings during the fiscal year include draws from the \$6 million construction loan for the Harbor Palms Infrastructure Improvement project, issued in March 2019 and reissued in March 2021. The amount drawn on this loan during the fiscal year totaled \$1,103,155, with \$3,410,640 drawn to date. One State Revolving Fund (SRF) Loan was retired during the fiscal year in the amount of \$380,901 and \$398,796 of SRF debt was paid in conjunction with the refunding of the two remaining SRF loans.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

1. **Government-wide Financial Statements.** The government-wide financial statements provide a broad overview of the City's finances, in a manner similar to that of a private-sector entity. This section does not discuss individual Funds, and instead, focuses on

Governmental Activities (all governmental funds) and Business-type Activities (all enterprise funds). There are two statements:

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

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

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

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

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

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

The Governmental Funds Financial Statements (pgs. 20-23) present sources and uses of spendable resources. This is the manner by which the budget is typically developed. The flow and availability of “liquid” resources is a clear and appropriate focus for any analysis of a government. Funds are established for various purposes and the Fund Financial Statements present compliance with required Government Accounting Standards Board (GASB) rules.

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

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

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

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

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

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

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

c. **Fiduciary Funds.** Fiduciary funds are used to account for resources held for the benefit of parties other than the City, such as pension plan participants. The basis of accounting for fiduciary funds is equivalent to that of proprietary funds. Fiduciary fund financial information is not reflected in the Government-wide Financial Statements, because resources of those funds are not available to support the City's programs or services. The City presents Pension Trust Fund activity on pages 28 and 29.

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

Required Supplementary Information (other than MD&A)

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

Combining Financial Statements, Individual Fund Financial Statements and Schedules

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

Other Supplementary Information

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

GOVERNMENT-WIDE FINANCIAL STATEMENT ANALYSIS

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, net position exceeded liabilities by \$119,352,452 at the close of fiscal year ended September 30, 2021.

The largest portion of the City's net position continues to be investment in capital assets (72.4%), such as land, buildings, improvements other than buildings, machinery and equipment, and infrastructure. The fiscal year 2021 figure, \$86,431,635, represents the net capital assets total, minus related debt outstanding used to acquire the assets.

Capital assets are used to provide services to the citizens, and therefore, do not represent position available for future spending. The resources required to pay the debt must come from other sources, since the asset itself cannot be used to satisfy the liabilities. The following table reflects a summarized version of the Statement of Net Position, when compared to the prior fiscal year.

Table 1
Statement of Net Position
As of September 30, 2021 and 2020
(000's)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current and other assets	\$19,379	\$16,895	\$ 24,476	\$ 19,214	\$ 43,855	\$ 36,109
Capital assets	<u>53,015</u>	<u>51,426</u>	<u>41,363</u>	<u>42,512</u>	<u>94,378</u>	<u>93,938</u>
Total assets	72,394	68,321	65,839	61,726	138,233	130,047
Deferred outflows	<u>1,354</u>	<u>1,660</u>	<u>173</u>	<u>196</u>	<u>1,527</u>	<u>1,856</u>
Total assets & deferred outflows	<u>\$73,748</u>	<u>\$69,981</u>	<u>\$66,012</u>	<u>\$61,922</u>	<u>\$139,760</u>	<u>\$131,903</u>
Current liabilities	\$ 1,285	\$ 1,750	\$ 6,039	\$ 3,078	\$ 7,324	\$ 4,828
Long-term liabilities	<u>3,898</u>	<u>4,748</u>	<u>5,845</u>	<u>6,884</u>	<u>9,743</u>	<u>11,632</u>
Total liabilities	5,183	6,498	11,884	9,962	17,067	16,460
Deferred inflows	<u>3,090</u>	<u>1,472</u>	<u>250</u>	<u>127</u>	<u>3,340</u>	<u>1,599</u>
Total liabilities & deferred inflows	8,273	7,970	12,134	10,089	20,407	18,059
Net Position						
Net investment in capital assets	50,758	49,553	35,674	35,793	86,432	85,346
Restricted	11,206	9,284	1,844	1,468	13,050	10,752
Unrestricted	<u>3,511</u>	<u>3,174</u>	<u>16,360</u>	<u>14,572</u>	<u>19,871</u>	<u>17,746</u>
Total net position	<u>65,475</u>	<u>62,011</u>	<u>53,878</u>	<u>51,833</u>	<u>119,353</u>	<u>113,844</u>
Total liabilities, deferred inflows & net position	<u>\$73,748</u>	<u>\$69,981</u>	<u>\$66,012</u>	<u>\$61,922</u>	<u>\$139,760</u>	<u>\$131,903</u>

10.9% of the City's total net position represents resources that are restricted on how they may be used. 16.7% of the total net position may be used to meet the City's ongoing obligations to citizens and creditors.

At the end of the fiscal year, the City of Oldsmar was again able to report positive balances in all three categories of net position, for the City as a whole, as well as the Governmental and Business-type activities, individually. The City's total Primary Government unrestricted net position increased by \$337,488, to \$3,511,213 during the fiscal year, partially due to a stabilization of revenue streams following the pandemic impacts seen in fiscal year 2020. The City's Business-type unrestricted net position increased by \$1,787,860 to \$16,359,797, representing cash saved to fund upcoming capital projects, in particular the Water Reclamation Facility (WRF) control building.

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

Statement of Activities

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

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

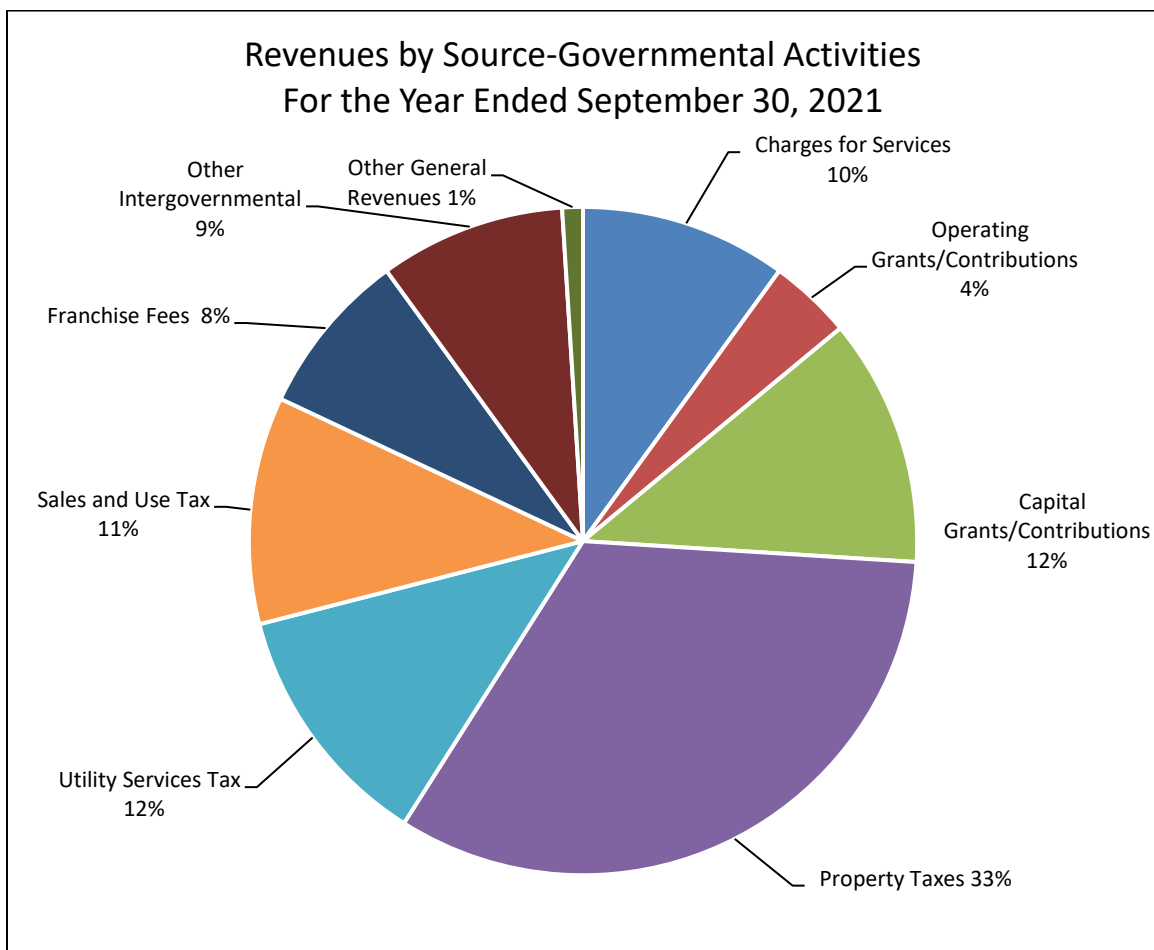
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
REVENUES						
Program Revenues:						
Charges for services	\$1,915	\$1,902	\$12,335	\$12,324	\$14,250	\$14,226
Operating Grants/Contributions	664	297	11	10	675	307
Capital Grants/Contributions	2,117	399	109	100	2,226	499
General Revenues:						
Property Taxes	6,166	5,733			6,166	5,733
Sales and Use Tax	1,942	1,155			1,942	1,155
Utility Services Tax	2,254	2,265			2,254	2,265
Franchise Fees	1,412	1,303			1,412	1,303
Other Intergovernmental	1,732	1,493		532	1,732	2,025
Investment Income	20	283	13	303	33	586
Other General Revenues	99	94	15	12	114	106
Gain on Disposal of Assets	15	37	11	23	26	60
Total Revenues	<u>\$18,336</u>	<u>\$14,961</u>	<u>\$12,494</u>	<u>\$13,304</u>	<u>\$30,830</u>	<u>\$28,265</u>
EXPENSES						
Program Activities:						
Primary Government						
Governmental Activities:						
General Government	4,310	4,380			4,310	4,380
Law Enforcement	1,860	1,786			1,860	1,786
Fire	2,322	2,513			2,322	2,513
Technical Services	376	386			376	386
Transportation and Drainage	1,535	1,546			1,535	1,546
Library	981	1,004			981	1,004
Parks & Recreation	3,181	3,097			3,181	3,097
Planning/Redevelopment	213	193			213	193
Interest on Long-Term Debt	94	21			94	21
Business-type Activities:						
Water & Wastewater						
Water Reclamation			3,354	3,337	3,354	3,337
Reverse Osmosis water plant			3,724	3,545	3,724	3,545
Stormwater Utility			767	819	767	819
Solid Waste			2,607	2,661	2,607	2,661
Total Expenses	<u>14,872</u>	<u>14,926</u>	<u>10,449</u>	<u>10,362</u>	<u>25,321</u>	<u>25,288</u>
Excess Revenue Over Expenses	3,464	35	2,045	2,942	5,509	2,977
Net Position, October 1	<u>\$62,011</u>	<u>\$61,976</u>	<u>\$51,833</u>	<u>\$48,891</u>	<u>\$113,844</u>	<u>\$110,867</u>
Ending Net Position	<u>\$65,475</u>	<u>\$62,011</u>	<u>\$53,878</u>	<u>\$51,833</u>	<u>\$119,353</u>	<u>\$113,844</u>

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

Governmental Activities

Governmental Activities increased the City's total net position by \$3,463,306, accounting for 62.9% of the total growth in the net position of the City. Key elements to the increase in net position include:

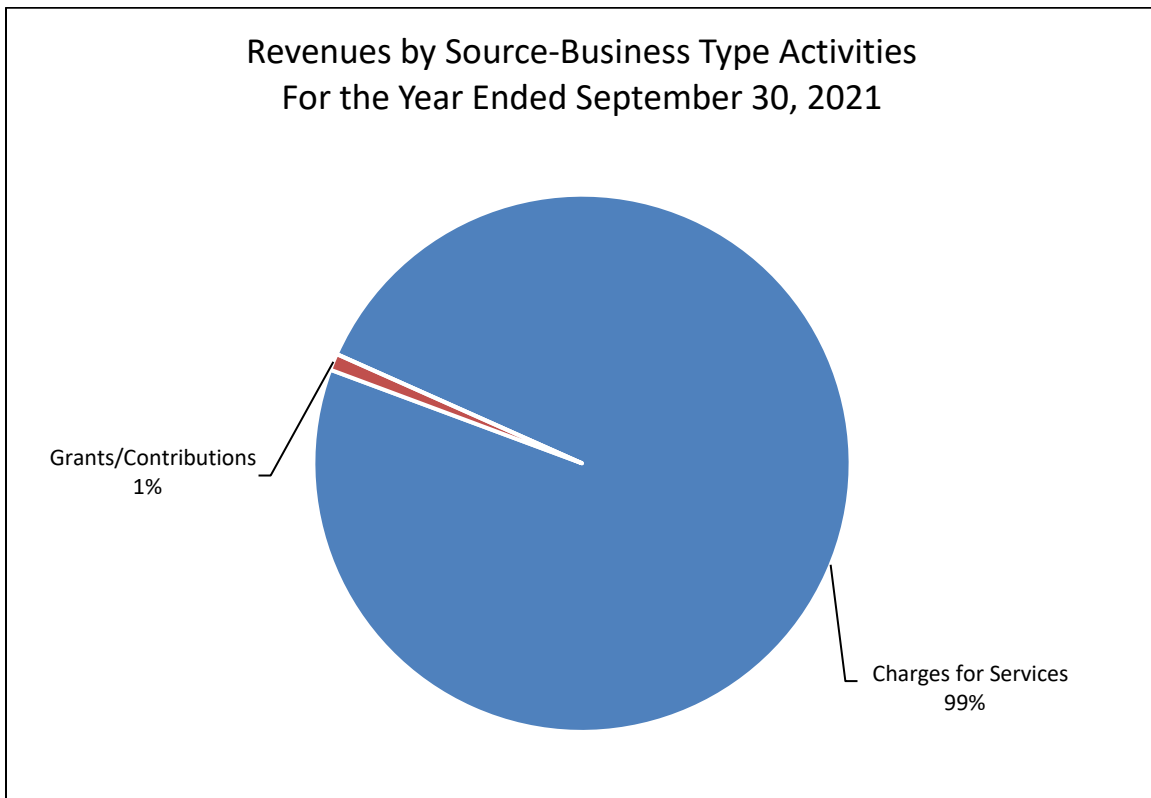
- Overall, total Governmental Revenues increased approximately 10.3%. Ad Valorem revenue gains were supported by an increase of approximately \$2 million in program revenues, resulting from grant funds received for the Burbank Rd extension project. Lower interest rates led to a decline in investment earnings. Additionally, an increase in Sales and Use Taxes further supported City operations.
- Total Governmental activity expenses decreased slightly, by about 0.4%, due to lower operating expenditures, capital equipment purchases and progress towards the completion of city projects.
- Total Governmental Capital Grants & Contributions increased substantially (429%) due to grant funding for capital projects, specifically the Douglas/Burbank Rd Extension.



Business-type Activities

Business-type activities (enterprise funds) increased the City's total net position by \$2,044,905, accounting for 37.1% of the total growth in the government's net position. Key elements of the increase were:

- The Water and Sewer Operating Fund contributed \$1,631,973 to the increase in the City's business-type net position. System operations and one-time grants continue to fund future capital projects, including work in Harbor Palms infrastructure Improvements, SCADA system upgrades at the Reverse Osmosis Water Treatment Plant and a new control building at the WRF. Program revenues for Business-type activities were relatively flat, and a new rate study is on the horizon as we look beyond one time ARPA funding to continue enhancing stability in the system.
- The Stormwater Fund contributed \$145,877 to the increase in the City's business-type net position, due to lowering personnel and operating expenses, partially offset by reduced developer fee revenue.
- The Solid Waste Fund finished the fiscal year in a positive position with growth in net assets of \$267,055. Contributing factors to this growth include expanded residential activity, and operating grant revenues received.



FUND FINANCIAL STATEMENT ANALYSIS

Fund Financial Statement Analysis

As noted earlier, the City of Oldsmar uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the conclusion of the fiscal year, the City's governmental funds reported a combined ending total fund balance of \$17,386,529, an increase of \$1,981,330 from the prior year. General Fund ended the fiscal year with \$3,146,811 of unassigned fund balance with \$(1,400,534) in the Capital Improvement Fund, constituting a total governmental fund balance of \$1,746,277 available for spending at the government's discretion. The negative unassigned fund balance in the Capital Improvement Fund is the result of planned funding for future capital projects. The remainder of governmental fund balances are either restricted, committed or assigned, which indicates that they are not available for spending. Major restrictions, commitments or assignments include: Nonspendable for prepaid items (\$311,951); amounts restricted for special purposes or enabling legislation for Capital Projects (\$6,256,951), Community Redevelopment (\$2,331,609), and Fire Suppression (\$1,075,195); Committed to Capital Projects by purchase orders not yet completed at year-end (\$2,458,104); and Assigned for reserves or subsequent year expenditures (\$2,000,000).

The General Fund is the primary operating fund of the City. At the end of the fiscal year, unassigned fund balance was \$3,146,811, while total fund balance in the General Fund was \$6,180,874. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. The General Fund's unassigned fund balance represents 24% of total fund expenditures for the current year. In addition, the unassigned fund balance represents 21.97% of subsequent year budgeted expenditures, exceeding the 15% minimum as established by the City's General Fund Balance Reserve Policy.

Total fund balance in the City's General Fund increased by \$59,532 during the current fiscal year. Key factors in this change were:

- General Fund revenues totaled \$13,719,551, an increase of \$1,037,416 from the prior year. Overall, revenues in the General Fund increased by \$581,351, representing growth in Ad Valorem proceeds of \$413,228, charges for services of \$94,519 and franchise fees of \$109,263. These gains were partially offset by decreases in investment earnings, communication services tax, permits and fees, and fines and forfeitures.
- General Fund expenditures totaled \$13,130,658, a slight decrease of \$2,143 (0.02%) over the prior year.

Fund balance in the City's Capital Improvement Fund increased by \$1,208,638, to a total of \$7,159,689. As stated previously, negative unassigned fund balance is presented in this fund due to the planned debt funding of the Harbor Palms Infrastructure project. Since balances are

restricted legally for capital projects, large changes in Capital Improvement fund balance are not necessarily good or bad. Increases normally suggest that funds are being saved for future capital project use, which is the case here. The increase for fiscal year 2021 is largely attributable to a continued program to save Local Infrastructure Tax (Penny for Pinellas) proceeds to fund future improvement projects. By the end of the fiscal year, city-wide street resurfacing was completed totaling \$151,120. Burbank Road Extension project was completed for a total of \$2,344,366. The first of three phases of the Harbor Palms Infrastructure project was completed for \$2,329,970 and the Cypress Forest Spray Park Renovation was completed totaling \$382,032. Progress continued on the Oldsmar Sports Complex BMX Hill Structure Reconstruction project (\$594,550) and the Douglas Road Trail and Drainage Improvements project (\$16,653.49).

In the Community Redevelopment Agency Fund (CRA), the timing of capital projects led to an increase in fund balance of \$647,847, to a total of \$2,435,118 at the end of the fiscal year.

Proprietary Funds

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

In the Water and Sewer Fund, progress made on the various capital projects was partially offset by system-wide depreciation charges and debt repayments, increasing the Net Investment in Capital Assets by \$190,265. A strong year of operations combined with the planned savings for funding future capital projects resulted in an increase of \$1,082,311 in unrestricted net assets, to a total of \$13,542,370. Total fund net position increased by \$1,631,973, to a total of \$46,742,935.

The unrestricted net position of the Stormwater Fund was \$1,476,969 at the end of the fiscal year, an increase of \$438,494 from the prior year, due to the timing of capital projects.

Unrestricted net position of the Solid Waste Fund was \$1,340,458 at year-end, an increase of \$267,055 from the prior year. This was due to the planned accumulation of resources in anticipation of increased costs following the implementation of a new solid waste franchise agreement. Operating revenues decreased by \$78,906 and the operating expenses decreased by \$56,981.

GENERAL FUND BUDGETARY HIGHLIGHTS

Original budget compared to final budget.

- The difference between the original and the final amended budget for appropriations (expenditures) in the General Fund was an increase of \$190,495 due to encumbrance (purchase order) carryovers from the prior fiscal year.
- In addition, City Council approved the following charges against the General Fund's contingency reserve, totaling \$197,000:
 - \$60,000 for repairs needed at the R.E.Olds Pier due to storm damage in Parks.
 - \$15,000 for a backup radio system in Fire Rescue for Emergency Operations.
 - \$50,000 for additional PCs, servers and other IT equipment in Administrative Services.
 - \$9,000 for operating costs for City Manager and Planning and Redevelopment Departments.
 - \$48,500 for additional personnel costs in the City Manager and Planning and Redevelopment Departments.
 - \$14,500 for election costs and advertising expenses in the City Clerk's office.

Final budget compared to actual results.

- The difference between the final amended budget for appropriations and actual expenditure in the General Fund was a positive variance of \$1,626,113. Of this amount, \$199,658 is unused contingency reserve and transfers. Other variances include: \$675,754 budget savings from personal services vacancies, \$601,639 for operating expenditures cost control, and \$149,062 in savings due to the timing of capital projects.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2021, was equal to \$94.4 million (net of accumulated depreciation). This investment in capital assets includes land and land rights, buildings, improvements, machinery and equipment, and infrastructure. The total increase in the City's investment in capital assets for the fiscal year was .47%, or \$440,450.

Major capital asset events during fiscal year 2021 included the following:

- In the General Fund, fencing upgrades at Sheffield Park and the Oldsmar Sports Complex totaling \$70,561 were completed to enhance facility safety and appearance. Improvements were made to the R.E. Olds Park Pier to repair damage sustained during Hurricane Eta and to enhance the supporting structure, extending the useful life of the pier, for a total of \$53,806. Additional upgrades include \$25,707 for a new roof at the Oldsmar Sports Complex maintenance building and Oldsmar Trail footbridge renovations totaling \$15,194. Other General Fund building improvements include \$17,706 spent to rehabilitate City Hall restrooms, \$14,657 to upgrade security systems at various buildings, and \$13,890 to replace the tile flooring at the Municipal Service Center.
- In the Public Safety Impact Fund, a replacement generator for emergency backup power to the Fire Rescue Station was installed totaling \$86,535.
- In the CRA Fund, continued focus was placed on preparing for economic development projects in the downtown area. Progress was made towards the design of the St. Petersburg Drive Improvement projects, totaling \$14,750. Lighting improvements along St. Peterburg Drive were added for \$15,120, enhancing vehicular flow and pedestrian safety. A parklet was created along State Street by converting several City-owned on-street parking spaces into a patio/walking area for \$16,496, and the annual CRA sign upgrade project was completed at a cost of \$9,586.
- In the Capital Improvement Fund, \$151,120 was spent towards the Citywide Street Resurfacing Project, an annual city commitment. Local Option Gas Taxes are utilized to repair City streets which have deteriorated over time. This year's project focused primarily on Lakeview Drive. \$1,590,157 was expended on the Burbank Road Extension project, as this long-awaited project was completed. Phase one of the Harbor Palms Infrastructure Improvement project street reconstruction was also completed with \$294,281 spent during the year, for a total capitalized cost of \$2,329,970. The second phase of the project is underway, with \$27,275 spent on engineering and design services. Progress was made on the preliminary design services for the two Douglas Road projects, with \$200,498

expended during the fiscal year. The goal of the Douglas Road Improvement projects is to improve the safety, connectivity, and efficiency of passenger cars, trucks, buses, cyclists, and pedestrians in the Cypress Lakes Industrial Park. At the Oldsmar Sports Complex, reconstruction of the BMX Retaining Wall began, with \$594,550 spent towards the design and construction costs. The Cypress Forest Spray Ground Renovation project was completed with \$365,054 spent this fiscal year. This project was partially funded by FDEP.

- In the Water Reclamation Facility (WRF), \$201,314 was spent continuing the preliminary design work for the construction of a new control building at the WRF, replacing the current aged building that controls sewer treatment plant operations. This project will continue to be a major focus of the Public Works Department for the foreseeable future.
- Major lift station and pump station renovations were completed for \$47,209 and \$33,027 respectively.
- Geospatial consulting services in the amount of \$60,000 was spent to improve and update the Public Works GIS databases, with a focus on location data and accuracy. The consultant also assisted with implementing an ArcGIS Online presence, improving continuity of utility services and regulatory compliance.
- Design work for the Aeration System upgrades at the Wastewater Reclamation Facility continues with \$75,858 spent during the fiscal year.
- Construction work on the first phase of the Harbor Palms Infrastructure Improvements Project was a major focus in the Water/Sewer enterprise fund during the year, with \$26,082 spent this fiscal year, for a total capitalized cost of \$1,331,340. Phase two is now underway with \$32,735 spent for engineering costs. The Water/Sewer portion of this project is funded through cash reserves, whereas the street and stormwater portions are utilizing a debt mechanism secured by the City in 2019. The Stormwater portion of phase one was also completed totaling \$1,378,241.
- At the Reverse Osmosis Water Treatment Plant, variable frequency drive (VFD) and pump upgrades were completed, with \$162,728 spent in total to improve plant efficiency and pump useful life. An upgrade to the supervisory controls and data acquisition (SCADA) software was completed during the year for a total cost of \$75,889.
- Finally, in the Water/Sewer Fund the Environmental Management Division completed the Climate Resiliency Plan review with \$183,545 spent during the fiscal year on this broad-based project. A review of all City buildings and infrastructure identified those facilities most vulnerable to the impacts of climate change and provides recommendations on hardening of those facilities for operations into the future.

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

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

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Land and land rights	\$15.5	\$15.5	\$ 1.1	\$ 1.1	\$16.6	\$16.6
Buildings	18.2	18.0	24.1	24.1	42.3	42.1
Improvements other than Buildings	45.4	40.0	50.0	46.8	95.4	86.8
Equipment	7.5	7.5	3.3	3.2	10.8	10.7
Less:						
Accumulated Depreciation	<u>(35.3)</u>	<u>(33.2)</u>	<u>(38.2)</u>	<u>(36.1)</u>	<u>(73.5)</u>	<u>(69.3)</u>
Sub-Total	51.3	47.8	40.3	39.1	91.6	86.9
Work in Progress	<u>1.7</u>	<u>3.7</u>	<u>1.1</u>	<u>3.4</u>	<u>2.8</u>	<u>7.1</u>
Total	<u>\$53.0</u>	<u>\$51.5</u>	<u>\$41.4</u>	<u>\$42.5</u>	<u>\$94.4</u>	<u>\$94.0</u>

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

Long-Term Debt

At the end of the current fiscal year, the City had total debt outstanding of \$7,941,064 which comprises bonds and notes secured solely by specified revenue sources or covenants to budget and appropriate sufficient funds to meet debt service requirements. The City continues to have no General Obligation (GO) debt. Additional information on the City's long-term debt can be found in Note E of the notes to the financial statements.

Table 4
Outstanding Debt, at Year-end

	<u>Totals</u>	
	<u>2021</u>	<u>2020</u>
Governmental:		
Capital Improvement		
Refunding Note – 2012 Veterans Park	\$ 333,000	\$ 493,000
Refunding Revenue Note – 2021 Harbor Palms	<u>1,919,128</u>	<u>1,368,050</u>
Sub-Total	<u>2,252,128</u>	<u>1,861,050</u>
Business Type:		
Refunding Revenue Note – 2021 Harbor Palms	1,102,512	939,435
W/S Refunding Revenue Note Series 2021	4,586,424	-
State Revolving Loan – Water	-	380,901
State Revolving Loan – RO Plant ARRA	-	2,069,056
State Revolving Loan – RO Plant Secondary	<u>-</u>	<u>3,329,740</u>
Sub Total	<u>5,688,936</u>	<u>6,719,132</u>
Total	<u>\$7,941,064</u>	<u>\$8,580,182</u>

The City's total debt decreased by \$639,118 during the 2020/2021 fiscal year.

The \$6 million revenue note issued in 2019 to fund the first two phases of the Harbor Palms street, sidewalk, and stormwater system improvements was reissued during the year, leading to an interest rate reduction from 2.81% to 1.93% and a one-year extension of the construction draw period, to March 11, 2022. At the close of the fiscal year, the loan balance was \$3,021,640, reflecting the first principal payment due October 1, 2021. Debt funding for street, sidewalk, and curb reconstruction will ultimately be allocated as Governmental debt, with the stormwater drainage system reconstruction funding allocated as Business-type debt.

On January 22, 2021, the City entered into a loan agreement with Chase Bank, N.A. in the amount of \$5,000,000 to refund the State Revolving Fund Construction Loan 2010 and State Revolving Fund Construction Loan 2012. All debt service payments were made in a timely manner.

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

ECONOMIC FACTORS

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

For the business-type and certain governmental activities (permitting, recreational programs, etc.) the user of services pays a related fee or charge.

The City places significant emphasis on encouraging economic development, particularly in the downtown redevelopment area (CRA). During the fiscal year, the City continued work on promoting economic development especially in the CRA in light of the challenging economic environment created by the COVID-19 pandemic. Increasing residential values should continue to help overall economic conditions and assist the City in furthering the vision of the Council, which is to have a vibrant and successful downtown area. The area now contains several retail centers, a mixed-use facility, multiple restaurants and five hotels. Oldsmar continues to work closely with Pinellas County to provide an economic environment that attracts new business to our community. In addition, a focus for the coming year will be to further engage the development community in discussions regarding both the property east of City Hall and adjacent to the Library.

FINANCIAL CONTACT

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

BASIC FINANCIAL STATEMENTS

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

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

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

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



Hector Colon - Oldsmar Street Art

Third Place Winner of the Oldsmar in Focus 2020 Juried Photography Exhibition

CITY OF OLDSMAR, FLORIDA

STATEMENT OF NET POSITION

September 30, 2021

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current Assets			
Cash, pooled cash and cash equivalents	\$ 13,957,829	\$ 11,429,419	\$ 25,387,248
Investments	1,001,392	5,250,105	6,251,497
Receivables			
Accounts and other, net	68,975	857,411	926,386
Due from other governments	764,381	-	764,381
Inventories	17,068	-	17,068
Prepaid Items	311,951	64,055	376,006
Total Current Assets	16,121,596	17,600,990	33,722,586
Noncurrent Assets			
Investments	2,253,879	500,000	2,753,879
Net pension assets	1,003,039	-	1,003,039
Restricted assets			
Cash, pooled cash and equivalents	-	6,374,954	6,374,954
Capital Assets			
Nondepreciable	17,186,305	2,147,531	19,333,836
Depreciable, net of depreciation	35,829,102	39,215,245	75,044,347
Total Noncurrent Assets	56,272,325	48,237,730	104,510,055
DEFERRED OUTFLOWS OF RESOURCES			
Pension related	1,263,401	148,864	1,412,265
OPEB related	90,941	24,564	115,505
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 73,748,263	\$ 66,012,148	\$ 139,760,411
LIABILITIES			
Accounts payable	\$ 493,491	\$ 648,890	\$ 1,142,381
Retainage payable	21,435	3,146	24,581
Accrued items	280,274	113,351	393,625
Customer deposits	-	759,114	759,114
Due to other governments	10,801	-	10,801
Unearned Revenue	-	3,771,678	3,771,678
Current portion of LT obligations	479,225	742,940	1,222,165
Total Current Liabilities	1,285,226	6,039,119	7,324,345
Long-Term Liabilities			
Total OPEB Liability	1,230,365	332,341	1,562,706
Net Pension Liability	336,296	321,754	658,050
Noncurrent portion of LT obligations	2,331,829	5,190,665	7,522,494
Total Long Term Liabilities	3,898,490	5,844,760	9,743,250
Total Liabilities	5,183,716	11,883,879	17,067,595
DEFERRED INFLOWS OF RESOURCES			
Pension related	2,728,015	186,480	2,914,495
OPEB related	235,665	64,000	299,665
Deferred revenues	120,720	-	120,720
Bond refunding premium	5,484	-	5,484
Total Deferred Inflows of Resources	3,089,884	250,480	3,340,364
TOTAL LIABILITIES AND DEFERRED INFLOWS	8,273,600	12,134,359	20,407,959
NET POSITION			
Net investment in capital assets	50,757,795	35,673,840	86,431,635
Restricted For			
Capital projects	7,159,689	1,249,616	8,409,305
Community Redevelopment Agency	2,435,118	-	2,435,118
Debt service	178,678	594,536	773,214
Parkland dedication	122,495	-	122,495
Public safety	1,107,450	-	1,107,450
Multimodal impact	202,225	-	202,225
Unrestricted	3,511,213	16,359,797	19,871,010
Total Net Position	65,474,663	53,877,789	119,352,452
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 73,748,263	\$ 66,012,148	\$ 139,760,411

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

CITY OF OLDSMAR, FLORIDA

STATEMENT OF ACTIVITIES

For the year ended September 30, 2021

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Function/Program Activities				
Primary Government				
Government Activities				
General Government	\$ (4,310,045)	\$ 1,094,732	\$ 358,989	\$ -
Law Enforcement	(1,860,294)	-	-	-
Fire Protection	(2,321,889)	503,251	89,178	-
Technical Services	(375,993)	-	-	-
Transportation	(1,534,826)	64,903	-	1,499,913
Library	(981,553)	1,820	213,113	-
Parks and Recreation	(3,180,660)	238,317	3,000	190,890
Community Redevelopment	(213,319)	11,599	-	426,089
Interest on Long-Term Debt	(94,180)	-	-	-
Total Governmental Activities	(14,872,759)	1,914,622	664,280	2,116,892
Business-type Activities				
Water and Sewer				
Water reclamation	(3,354,806)	4,118,357	-	95,183
Reverse osmosis water plant	(3,724,111)	4,450,684	-	14,287
Stormwater Utility	(767,007)	909,316	-	-
Solid Waste	(2,603,757)	2,856,739	10,566	-
Total Business-type Activities	(10,449,681)	12,335,096	10,566	109,470
Total Primary Government	\$ (25,322,440)	\$ 14,249,718	\$ 674,846	\$ 2,226,362

General Revenues

Taxes

Property taxes

Sales and use taxes

Utility taxes

Communications service tax

Franchise fees

State and local revenue sharing - unrestricted

Investment income

Miscellaneous

Gain on disposal of capital assets

Total general revenues

Change in Net Position

Net Position Beginning

Net Position Ending

Net (Expense) Revenue and
Changes in Net Position

Primary Government		
Governmental Activities	Business-type Activities	Total
\$ (2,856,324)	\$ -	\$ (2,856,324)
(1,860,294)	-	(1,860,294)
(1,729,460)	-	(1,729,460)
(375,993)	-	(375,993)
29,990	-	29,990
(766,620)	-	(766,620)
(2,748,453)	-	(2,748,453)
224,369	-	224,369
(94,180)	-	(94,180)
(10,176,965)	-	(10,176,965)
-	858,734	858,734
-	740,860	740,860
-	142,309	142,309
-	263,548	263,548
-	2,005,451	2,005,451
(10,176,965)	2,005,451	(8,171,514)
6,166,212	-	6,166,212
1,942,096	-	1,942,096
1,528,223	-	1,528,223
725,646	-	725,646
1,412,432	-	1,412,432
1,731,818	-	1,731,818
19,449	12,980	32,429
99,176	15,480	114,656
15,219	10,994	26,213
13,640,271	39,454	13,679,725
3,463,306	2,044,905	5,508,211
62,011,357	51,832,884	113,844,241
\$ 65,474,663	\$ 53,877,789	\$ 119,352,452

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

CITY OF OLDSMAR, FLORIDA

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2021

	General	Capital Improvement	Special Revenue Fund Community Redevelopment	Other Governmental Funds	Total
ASSETS					
Cash, pooled cash and cash equivalents	\$ 3,785,098	\$ 6,102,918	\$ 2,448,164	\$ 1,621,649	\$ 13,957,829
Investments	2,747,849	507,422	-	-	3,255,271
Receivables					
Accounts and other	67,396	1,579	-	-	68,975
Due from other governments	114,326	650,055	-	-	764,381
Inventories	17,068	-	-	-	17,068
Prepaid items	116,663	195,288	-	-	311,951
TOTAL ASSETS	\$ 6,848,400	\$ 7,457,262	\$ 2,448,164	\$ 1,621,649	\$ 18,375,475
LIABILITIES AND FUND BALANCE					
Accounts payable	\$ 204,307	\$ 276,138	\$ 13,046	\$ -	\$ 493,491
Retainage payable	-	21,435	-	-	21,435
Accrued items	342,499	-	-	-	342,499
Due to other governments	-	-	-	10,801	10,801
TOTAL LIABILITIES	546,806	297,573	13,046	10,801	868,226
DEFERRED INFLOWS OF RESOURCES					
Local business tax receipts	120,720	-	-	-	120,720
TOTAL DEFERRED INFLOWS	120,720	-	-	-	120,720
TOTAL LIABILITIES AND DEFERRED INFLOWS	667,526	297,573	13,046	10,801	988,946
FUND BALANCES					
Nonspendable:					
Inventory	17,068	-	-	-	17,068
Prepaid items	116,663	195,288	-	-	311,951
Restricted for:					
Capital projects	-	6,134,456	-	122,495	6,256,951
Transportation/Multimodal	-	-	-	202,225	202,225
Community Redevelopment	-	-	2,331,609	-	2,331,609
Debt service	-	-	-	178,678	178,678
Fire suppression	-	-	-	1,075,195	1,075,195
Committed to:					
Capital projects	91,861	2,230,479	103,509	32,255	2,458,104
Assigned to:					
Insurance	601,553	-	-	-	601,553
Art improvements	8,442	-	-	-	8,442
Disaster recovery	198,476	-	-	-	198,476
Appropriated reserve	2,000,000	-	-	-	2,000,000
Unassigned	3,146,811	(1,400,534)	-	-	1,746,277
TOTAL FUND BALANCES	6,180,874	7,159,689	2,435,118	1,610,848	17,386,529
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 6,848,400	\$ 7,457,262	\$ 2,448,164	\$ 1,621,649	\$ 18,375,475

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

CITY OF OLDSMAR, FLORIDA

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

September 30, 2021

Fund balances - total governmental funds \$ 17,386,529

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

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

Governmental capital assets	\$ 88,316,673	
Less accumulated depreciation	<u>(35,301,266)</u>	53,015,407

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

Deferred outflows of resources - Pension related	1,263,401	
Net Pension liability	(336,296)	
Deferred inflows of resources - Pension related	(2,728,015)	
Total OPEB Liability	(1,230,365)	
Deferred outflows of resources - OPEB related	90,941	
Deferred inflows of resources - OPEB related	<u>(235,665)</u>	(2,172,960)

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

Governmental bonds payable	(2,252,128)	
Unamortized bond premium	(5,484)	
Compensated absences	<u>(496,701)</u>	<u>(2,754,313)</u>

Net position of governmental activities \$ 65,474,663

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

CITY OF OLDSMAR, FLORIDA

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

For the year ended September 30, 2021

	General	Capital Improvement	Special Revenue Community Redevelopment	Other Governmental Funds	Total
REVENUES					
Property taxes	\$ 5,845,284	\$ -	\$ 320,928	\$ -	\$ 6,166,212
Sales taxes	-	1,942,096	-	-	1,942,096
Franchise fees	1,412,432	-	-	-	1,412,432
Utility taxes	1,360,872	-	-	167,351	1,528,223
Fire insurance premium tax	75,932	-	-	-	75,932
Communications services tax	725,646	-	-	-	725,646
Business tax receipts	157,808	-	-	-	157,808
Licenses, permits and fees	204,341	-	-	-	204,341
Intergovernmental revenues	2,777,312	1,690,802	426,089	-	4,894,203
Charges for services	395,662	-	-	-	395,662
Rents and royalties	129,139	-	11,599	-	140,738
Fines and forfeitures	77,834	-	-	-	77,834
Investment income	4,788	8,804	3,458	2,399	19,449
Impact fees	-	-	6,116	21,653	27,769
Other miscellaneous	552,501	-	-	-	552,501
TOTAL REVENUES	13,719,551	3,641,702	768,190	191,403	18,320,846
CURRENT EXPENDITURES					
General Government	3,818,893	-	-	-	3,818,893
Law Enforcement	1,856,880	-	-	-	1,856,880
Fire Protection	2,381,489	-	-	-	2,381,489
Technical Services	383,262	-	-	-	383,262
Transportation	1,005,248	-	-	-	1,005,248
Library	881,192	-	-	-	881,192
Parks and Recreation	2,262,686	-	-	-	2,262,686
Community Redevelopment	-	-	64,391	-	64,391
Capital Outlay	541,008	3,244,406	55,952	153,132	3,994,498
Debt Service					
Principal retirement	-	-	-	393,400	393,400
Interest and other fiscal charges	-	73,136	-	26,530	99,666
TOTAL EXPENDITURES	13,130,658	3,317,542	120,343	573,062	17,141,605
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	588,893	324,160	647,847	(381,659)	1,179,241
OTHER FINANCING SOURCES (USES)					
Interfund transfers	(542,004)	100,000	-	442,004	-
Issuance of debt	-	784,478	-	-	784,478
Proceeds from sale of capital assets	12,643	-	-	4,968	17,611
TOTAL OTHER FINANCING SOURCES (USES)	(529,361)	884,478	-	446,972	802,089
NET CHANGE IN FUND BALANCES	59,532	1,208,638	647,847	65,313	1,981,330
FUND BALANCES BEGINNING	6,121,342	5,951,051	1,787,271	1,545,535	15,405,199
FUND BALANCES ENDING	\$ 6,180,874	\$ 7,159,689	\$ 2,435,118	\$ 1,610,848	\$ 17,386,529

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

CITY OF OLDSMAR, FLORIDA

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

For the year ended September 30, 2021

Net change in fund balances - total governmental funds \$ 1,981,330

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

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

Expenditure for capital assets	\$ 3,994,498	
Less current year depreciation	<u>(2,402,494)</u>	1,592,004

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

Proceeds from the sale of capital assets	(17,611)	
Gain on disposal of capital assets	<u>15,219</u>	(2,392)

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

Principal payments on long-term debt		393,400
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Some items reported in the Statement of Activities do not require the use of or provide current financial resources and therefore are not reported as revenues or expenditures in governmental funds.

Pension Expense - GASB 68	346,825	
Proceeds from long-term debt	(784,478)	
Amortization of bond premium	5,486	
Change in long-term compensated absences	(5,399)	
Change in OPEB	<u>(63,470)</u>	<u>(501,036)</u>

Change in net position of governmental activities		<u>\$ 3,463,306</u>
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The accompanying notes to financial statements are an integral part of this statement.

CITY OF OLDSMAR, FLORIDA

STATEMENT OF NET POSITION - BUSINESS TYPE ACTIVITIES - ENTERPRISE FUNDS

September 30, 2021

	Water and Sewer Fund	Stormwater Utility Fund	Solid Waste Fund	Total
ASSETS				
Current Assets				
Cash, pooled cash and cash equivalents	\$ 8,183,953	\$ 1,608,753	\$ 1,636,713	\$ 11,429,419
Investments	5,250,105	-	-	5,250,105
Receivables				
Accounts and other, net	757,354	16,250	83,807	857,411
Prepaid Items	45,271	5,429	13,355	64,055
Total Current Assets	<u>14,236,683</u>	<u>1,630,432</u>	<u>1,733,875</u>	<u>17,600,990</u>
Noncurrent Assets				
Investments	500,000	-	-	500,000
Restricted assets				
Cash, pooled cash and cash equivalents	6,126,069	16,614	232,271	6,374,954
Capital Assets				
Nondepreciable	1,749,135	398,396	-	2,147,531
Depreciable, net of accumulated depreciation	<u>34,210,316</u>	<u>5,004,929</u>	<u>-</u>	<u>39,215,245</u>
Total Noncurrent Assets	<u>42,585,520</u>	<u>5,419,939</u>	<u>232,271</u>	<u>48,237,730</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related	148,864	-	-	148,864
OPEB related	<u>20,191</u>	<u>4,373</u>	<u>-</u>	<u>24,564</u>
TOTAL ASSETS	<u><u>\$ 56,991,258</u></u>	<u><u>\$ 7,054,744</u></u>	<u><u>\$ 1,966,146</u></u>	<u><u>\$ 66,012,148</u></u>
LIABILITIES				
Current Liabilities				
Accounts payable	\$ 201,798	\$ 53,842	\$ 393,250	\$ 648,890
Retainage payable	610	2,536	-	3,146
Accrued items	107,382	5,802	167	113,351
Customer deposits	526,843	-	232,271	759,114
Current portion of long-term obligations	556,728	186,212	-	742,940
Unearned Revenue	<u>3,771,678</u>	<u>-</u>	<u>-</u>	<u>3,771,678</u>
Total Current Liabilities	<u>5,165,039</u>	<u>248,392</u>	<u>625,688</u>	<u>6,039,119</u>
Long Term Liabilities				
Total OPEB liability	273,176	59,165	-	332,341
Net pension liability	321,754	-	-	321,754
Noncurrent portion of long-term obligations	<u>4,248,727</u>	<u>941,938</u>	<u>-</u>	<u>5,190,665</u>
TOTAL LIABILITIES	<u>10,008,696</u>	<u>1,249,495</u>	<u>625,688</u>	<u>11,883,879</u>
DEFERRED INFLOWS OF RESOURCES				
Pension related	186,480	-	-	186,480
OPEB related	<u>53,147</u>	<u>10,853</u>	<u>-</u>	<u>64,000</u>
	<u>239,627</u>	<u>10,853</u>	<u>-</u>	<u>250,480</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS	<u>10,248,323</u>	<u>1,260,348</u>	<u>625,688</u>	<u>12,134,359</u>
NET POSITION				
Net investment in capital assets	31,373,027	4,300,813	-	35,673,840
Restricted for:				
Debt service	577,922	16,614	-	594,536
Capital projects	1,249,616	-	-	1,249,616
Unrestricted	<u>13,542,370</u>	<u>1,476,969</u>	<u>1,340,458</u>	<u>16,359,797</u>
TOTAL NET POSITION	<u>46,742,935</u>	<u>5,794,396</u>	<u>1,340,458</u>	<u>53,877,789</u>
TOTAL NET POSITION AND LIABILITIES	<u><u>\$ 56,991,258</u></u>	<u><u>\$ 7,054,744</u></u>	<u><u>\$ 1,966,146</u></u>	<u><u>\$ 66,012,148</u></u>

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

CITY OF OLDSMAR, FLORIDA

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

For the year ended September 30, 2021

	Water and Sewer Fund	Stormwater Utility Fund	Solid Waste Fund	Total
OPERATING REVENUES				
User charges	\$ 8,309,247	\$ -	\$ 2,856,739	\$ 11,165,986
Fees	216,422	905,017	-	1,121,439
Other income	43,372	4,299	-	47,671
TOTAL OPERATING REVENUES	8,569,041	909,316	2,856,739	12,335,096
EXPENSES				
Salaries, wages and benefits	3,045,695	309,202	-	3,354,897
Contract services	482,632	39,611	6,363	528,606
Solid waste disposal	-	-	2,395,608	2,395,608
Utilities	440,061	-	-	440,061
Operating supplies	345,430	21,989	-	367,419
Repairs and maintenance	210,852	16,184	-	227,036
Other expense	250,169	40,615	59,421	350,205
Expense allocation	271,420	34,640	142,365	448,425
Depreciation	1,873,345	278,448	-	2,151,793
TOTAL EXPENSES	6,919,604	740,689	2,603,757	10,264,050
OPERATING INCOME/(LOSS)	1,649,437	168,627	252,982	2,071,046
NONOPERATING REVENUES (EXPENSES)				
Investment income	6,258	3,215	3,507	12,980
Intergovernmental revenue	-	-	10,566	10,566
Gain on sale of capital assets	10,641	353	-	10,994
Miscellaneous income	15,480	-	-	15,480
Interest expense and fiscal charges	(159,313)	(26,318)	-	(185,631)
TOTAL NONOPERATING REVENUES (EXPENSES)	(126,934)	(22,750)	14,073	(135,611)
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	1,522,503	145,877	267,055	1,935,435
CONTRIBUTIONS AND TRANSFERS				
Capital grants	75,000	-	-	75,000
Capital contributions	34,470	-	-	34,470
TOTAL CONTRIBUTIONS AND TRANSFERS	109,470	-	-	109,470
CHANGE IN NET ASSETS	1,631,973	145,877	267,055	2,044,905
NET POSITION BEGINNING	45,110,962	5,648,519	1,073,403	51,832,884
NET POSITION ENDING	\$ 46,742,935	\$ 5,794,396	\$ 1,340,458	\$ 53,877,789

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

CITY OF OLDSMAR, FLORIDA

STATEMENT OF CASH FLOWS - BUSINESS TYPE ACTIVITIES - ENTERPRISE FUNDS

Year Ended September 30, 2021

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

	Water and Sewer Fund	Stormwater Utility Fund	Solid Waste Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	\$ 8,603,971	\$ 918,603	\$ 2,870,427	\$ 12,393,001
Cash paid to suppliers for goods and services	(1,731,402)	(68,805)	(2,460,141)	(4,260,348)
Cash payments to and for the benefit of employees	(3,009,302)	(307,708)	22	(3,316,988)
Cash paid for general government allocated expenses	(271,420)	(34,640)	(142,365)	(448,425)
Miscellaneous income	15,480	-	-	15,480
NET CASH PROVIDED BY OPERATING ACTIVITIES	3,607,327	507,450	267,943	4,382,720
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intergovernmental revenue	-	-	10,566	10,566
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	-	-	10,566	10,566
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal paid on revolving loans	(5,779,697)	-	-	(5,779,697)
Interest paid on revolving loans	(59,557)	-	-	(59,557)
Intergovernmental revenue	75,000	-	-	75,000
Unearned revenue	3,771,678	-	-	3,771,678
Acquisition and construction of capital assets	(1,319,550)	(478,243)	-	(1,797,793)
Principal paid on revenue note	(413,576)	(155,600)	-	(569,176)
Interest paid on revenue note	(51,288)	(26,318)	-	(77,606)
Other interest costs paid on long-term debt	(64,432)	-	-	(64,432)
Proceeds from the issuance of debt	5,000,000	318,677	-	5,318,677
Proceeds from sale of capital assets	10,641	20,505	-	31,146
Capital contributed by developers, grantors and landowners	34,470	-	-	34,470
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	1,203,689	(320,979)	-	882,710
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	(500,000)	-	-	(500,000)
Investment maturities	483,494	-	-	483,494
Earnings on investments	6,258	3,215	3,507	12,980
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(10,248)	3,215	3,507	(3,526)
NET INCREASE IN CASH AND CASH EQUIVALENTS	4,800,768	189,686	282,016	5,272,470
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	9,509,254	1,435,681	1,586,968	12,531,903
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 14,310,022	\$ 1,625,367	\$ 1,868,984	\$ 17,804,373
COMPOSED OF:				
Cash, pooled cash and cash equivalents	\$ 8,183,953	\$ 1,608,753	\$ 1,636,713	\$ 11,429,419
Noncurrent, Restricted cash, pooled cash and cash equivalents	6,126,069	16,614	232,271	6,374,954
	<u>\$ 14,310,022</u>	<u>\$ 1,625,367</u>	<u>\$ 1,868,984</u>	<u>\$ 17,804,373</u>

(continued)

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	Water and Sewer Fund	Stormwater Utility Fund	Solid Waste Fund	Total
OPERATING INCOME (LOSS)	\$ 1,649,437	\$ 168,627	\$ 252,982	\$ 2,071,046
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Miscellaneous income	15,480	-	-	15,480
Depreciation	1,873,345	278,448	-	2,151,793
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	12,587	9,287	11,112	32,986
(Increase) decrease in prepaid expense	(5,101)	287	(626)	(5,440)
(Increase) decrease in deferred outflows - pension	31,931	-	-	31,931
(Increase) decrease in deferred outflows - OPEB	(7,926)	(1,617)	-	(9,543)
Increase (decrease) in accounts payable	2,843	49,307	1,877	54,027
Increase (decrease) in accrued items	17,046	(1,247)	22	15,821
Increase (decrease) in compensated absences	22,866	398	-	23,264
Increase (decrease) in OPEB	25,862	3,574	-	29,436
Increase (decrease) in deferred inflows - pension	120,921	-	-	120,921
Increase (decrease) in deferred inflows - OPEB	1,780	386	-	2,166
Increase (decrease) in net pension liability	(176,087)	-	-	(176,087)
Increase (decrease) in customer deposits	22,343	-	2,576	24,919
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 3,607,327</u>	<u>\$ 507,450</u>	<u>\$ 267,943</u>	<u>\$ 4,382,720</u>

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES

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

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

CITY OF OLDSMAR, FLORIDA

STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUND

September 30, 2021

With comparative amounts for September 30, 2020

	Firefighters' Retirement Pension Trust Fund	
	2021	2020
ASSETS		
Cash and cash equivalents	\$ 64,826	\$ 61,327
Investments, at fair value		
Broad Market HQ Bond Fund	1,435,442	1,065,556
Core Plus Fixed Income Fund	1,463,225	1,073,222
Diversified Small to Mid Cap Fund	1,287,268	781,918
International Equity Portfolio	1,889,228	1,218,873
Diversified Large Cap Portfolio	2,343,013	2,767,379
Real Estate Portfolio	777,917	697,594
Total Investments, at fair value	9,196,093	7,604,542
TOTAL ASSETS	9,260,919	7,665,869
LIABILITIES		
Advance employer contributions	31,803	82,009
Due to Share Plan	767,122	677,346
TOTAL LIABILITIES	798,925	759,355
NET POSITION		
Restricted for pension benefits	8,461,994	6,906,514
TOTAL NET POSITION	\$ 8,461,994	\$ 6,906,514

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

CITY OF OLDSMAR, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUND

For the Fiscal year ended September 30, 2021
With Comparative amounts for the year ended September 30, 2020

	Firefighters' Retirement Pension Trust Fund	
	2021	2020
ADDITIONS		
Contributions - employee	\$ 35,995	\$ 34,804
Contributions - city	150,300	183,420
Contributions - employer contribution	50,206	46,671
Fire insurance premium tax	75,932	67,071
Investment return	1,402,478	434,038
Total additions	1,714,911	766,004
DEDUCTIONS		
Benefit payments	115,791	56,327
Administrative charges	43,640	44,060
Total deductions	159,431	100,387
NET INCREASE	1,555,480	665,617
NET POSITION RESTRICTED FOR PENSION BENEFITS - BEGINNING	6,906,514	6,240,897
NET POSITION RESTRICTED FOR PENSION BENEFITS - ENDING	\$ 8,461,994	\$ 6,906,514

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

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

The City presents the following major governmental funds:

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

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

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

The City presents the following major proprietary funds:

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

September 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

Governmental Fund Types

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

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

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

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

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

Accounts Receivable: The City has recorded an allowance for potentially uncollectible water and sewer service billings. Accounts receivable in the Proprietary Funds are shown net of the allowance. The allowance at September 30, 2021 was \$3,787.

Prepaid Items: Payments made to vendors that will benefit periods beyond September 30, 2021 are recorded as prepaid items under the consumption method of accounting.

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

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

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

- d) The City Manager is authorized to transfer budgeted amounts between line items of individual departments. Transfers across departmental lines and changes in overall fund appropriations require City Council approval.
- e) The budget is reviewed on a periodic basis, and revisions to the original budget may be approved by City Council when deemed necessary. Budget revisions were approved for fiscal year 2021 in the General, Public Safety, Capital Improvement, Water and Sewer Operating and Stormwater Utility funds. All budget amounts presented in the accompanying supplemental information reflect the original budget and the amended budget.
- f) All appropriations lapse at fiscal year end except for issued but unreceived purchase orders for capital expenditures, which become automatic re-appropriations in the new year unless canceled. These re-appropriations are included in the amended budget amounts in the budget to actual comparison schedules.
- g) Budgets for governmental fund types and proprietary fund types are adopted on a financial flow basis (depreciation is excluded and capital outlay is included) and as a result is not consistent with GAAP.

Compensated Absences: Employees accrue sick leave at the rate of 8 hours per month for regular employees and 11.2 hours per month for Fire Department shift personnel. Vacation accruals vary from 2.4 to 5.4 weeks depending on years of employment. Sick leave maximum accrual is 96 hours per year and 134.4 per year for fire department shift personnel. Any accrued sick leave not used by an employee as of the last pay period of each calendar year shall be carried over to the next calendar year. Sick leave may be accumulated to a maximum of 552 hours for regular employees and 772 for Fire Department shift personnel. Upon death of an employee, or retirement from City service, the City will pay a portion of accumulated sick leave to the employee depending on the number of years of service. No accrual has been made for accumulated sick leave as a reasonable estimate of the amount payable cannot be made. A provision for accumulated vacation pay, related payroll taxes and retirement benefit costs as of September 30, 2021 has been made in the financial statements. The amount is included as a component of accrued items in the Governmental and Business-type Funds. The portion of the liability expected to be liquidated within the next year has been classified as a current liability. Amounts are reported in the governmental funds only if they have matured. Amounts not expected to be liquidated during the year are reported as a component of long-term obligations.

Property Taxes: Under Florida Law, the assessment of all properties and the collection of all City property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. State Statutes permit cities to levy property taxes at a rate of up to 10 mills. The total direct millage rate in effect for the fiscal year ended September 30, 2021 was 4.05 mills.

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

All property is reassessed according to its fair market value on January 1 of each year. Each assessment roll is submitted to the Executive Director of the State Department of Revenue for review to determine if the rolls meet all of the appropriate requirements of State Statutes.

All taxes are due and payable on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January and 1% in the month of February. The taxes paid in March are without discount.

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Capital Assets: Capital assets are recorded at historical cost if purchased or at acquisition value if donated. The City has elected to capitalize infrastructure improvements such as streets, bridges and drainage systems. The City's capitalization levels are \$2,000 on tangible personal property and \$10,000 for land, buildings and improvements. Interest costs incurred during construction of infrastructure improvements is expensed as incurred as per GASB Statement No. 89. Costs incurred that significantly extend the useful life of an asset are capitalized. Costs incurred for repairs and maintenance are expensed as incurred. Depreciation on depreciable assets is provided on the straight-line method over the following estimated useful lives: Buildings – 20 to 50 years, Improvements – 7 to 50 years and Equipment – 3 to 20 years. Depreciation charged to expense for the year amounted to \$2,402,494 in the Governmental activities and \$2,151,793 in the Business-type activities.

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

The difference between the re-acquisition price (new debt) and the net carrying value of the old debt on refunded debt transactions is recorded as a deferred outflow (inflow) of resources and recognized as an adjustment to interest expense over the life of the new debt issue.

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

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

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

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

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

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

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

September 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

Disaster recovery: represents amounts set aside for future emergency recovery efforts, per City Council directive.

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

Unassigned: represents the residual classification for the general fund that has not been restricted, committed or assigned to specific purposes. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds, other than the general fund, if expenditures incurred for specific purposes exceeded the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund. City policy is to maintain a minimum unassigned fund balance in the General Fund equivalent to 15% of the subsequent fiscal year original budgeted expenditures less capital outlay and transfers out budgeted for the fund. This requirement was met at September 30, 2021.

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

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

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Net Pension Liability: The City adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, in fiscal year ended September 30, 2015. The Net Pension Liability as defined by GASB 68 is the difference between the actuarial present value of projected pension benefit payments attributable to a participant's past service and the respective pension plan's fiduciary net position. See Note I for the net pension liability as of September 30, 2021.

Total Other Postemployment Benefits (OPEB) Liability: The City adopted GASB Statement Number 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* for the fiscal year ended September 30, 2018. See Note J for the net OPEB liability as of September 30, 2021.

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

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

Deposits: Florida Statutes require that all depositories holding public funds collateralize deposits in excess of FDIC insurance with the State Treasurer. All of the City's deposits are covered by the Florida Security for Deposits Act, Chapter 280, and are considered insured for risk categorization. At year end, the carrying amount of the City's deposits was \$14,309,394.

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

Florida Cooperative Liquid Assets Securities System (FLCLASS) is an external local government investment pool created by interlocal agreement under Florida Statute 163.01. The pool is supervised by an appointed Board of Trustees comprised of eligible participants of the program. The Board acts as the liaison between the participants, the custodian, and the program administrator. The fund is an S&P AAAM rated money market product offering a fiscally conservative option for Florida local governments. The objective of the fund is to provide investors with liquidity, stable share price and as high a level of current income as is consistent with the preservation of principal and liquidity. The amount on deposit with FLCLASS at September 30, 2021 is \$7,267,218.

The Florida Municipal Investment Trust (the Trust) (FMIvT) is an investment pool administered by the Florida League of Cities, Inc. It is an inter-local governmental entity created under the laws of the State of Florida. The Trust is an authorized investment under section 163.01, Florida Statutes. The City has invested in the Trust money market like 1-3 Year High Quality Bond Funds that have a fair value of \$1 per unit. The amount on deposit with the Florida Municipal Investment Trust at September 30, 2021 was \$2,031,368.

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

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

The Local Government Surplus Funds Trust Fund (Florida PRIME) is an investment pool administered by the Florida State Board of Administration (SBA) which is a three-member board made up of the State elected officials of Governor, Chief Financial Officer and Attorney General. They are empowered by Florida law to invest funds at the request of local governments. In accordance with GASB 31, Florida PRIME is considered a “2A-7 like” pool, and therefore the pool account balance (amortized cost) can be used as fair value for financial reporting. The funds may be withdrawn by the City upon demand. The carrying amount of the City’s investments with the State Board of Administration Florida PRIME was \$8,142,803.

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

The City is also invested in United States Treasury Notes, mutual funds and exchange traded funds.

The investments are held with Manning & Napier Exeter Trust Company, Wells Fargo Bank, N.A., and Seabridge Wealth Management and are uninsured and uncollateralized. Federal bond investments are rated AA+ by Standard and Poor’s rating services. The investments are valued at quoted market prices with a fair value carrying amount at year-end of \$9,005,375.

Interest Rate Risk: The City minimizes interest rate risk, relating to the decline in fair value of securities due to rising interest rates, by investing funds in government investment pool, short-term certificates of deposit and government sponsored enterprise bonds, thereby avoiding the need to sell securities in the secondary market prior to maturity. The weighted average days to maturity of the FL CLASS at September 30, 2021 was 82 days. The weighted average days to maturity of the Florida Municipal Investment Trust was 547.5 days. The weighted average days to maturity of the Florida PRIME at September 30, 2021 was 49 days. Scheduled maturities of government sponsored enterprise bonds range from 3 to 60 months, but are subject to call prior to maturity.

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

A summary of cash, pooled cash, cash equivalents and investments as reported in the accompanying Statement of Net Assets as of September 30, 2021, is summarized as follows:

	<u>Carrying Amounts</u>	<u>Credit Rating</u>
Petty cash	\$ 11,420	N/A
Deposits	14,309,394	N/A
Florida Cooperative Liquid Assets Securities System (FLCLASS)	7,267,218	AAAm (S&P)
FMIVT 1-3 year High Quality Bond Fund	2,031,368	AAAf/S2
Government Sponsored Enterprises:		
Federal Home Loan Mortgage Corporation Bonds	461,379	AA+ (S&P)
Federal Home Loan Bank Bonds	999,083	AA+ (S&P)
United States Treasury Notes	2,294,807	Aaa (Fitch)
Vanguard Mortgage Backed Securities ETF	1,551,858	N/A
Fidelity Short-Term Treasury	2,075,158	N/A
Vanguard Short-Term Admiral	1,623,090	N/A
State Board of Administration Florida PRIME	<u>8,142,803</u>	AAAm (S&P)
Total	<u>\$ 40,767,578</u>	

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

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

Cash, pooled cash, cash equivalents and investments as reported in the accompanying Statement of Net Position as of September 30, 2021, is summarized as follows:

Cash, pooled cash and cash equivalents, current	\$ 25,387,248
Investments, current	6,251,497
Investments, noncurrent	2,753,879
Cash, pooled cash and cash equivalents, noncurrent restricted	6,374,954
	<u>\$ 40,767,578</u>

NOTE C - CHANGE IN CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2021, was as follows:

	Beginning Balance 10/1/20	Additions	Transfers In (Out)	Deletions	Ending Balance 9/30/21
Governmental activities					
Non-Depreciable Assets					
Land and land rights	\$ 15,528,559	\$ -	\$ -	\$ -	\$ 15,528,559
Construction in progress	3,674,529	3,615,053	(5,631,836)	-	1,657,746
Depreciable Assets					
Buildings	18,023,757	-	158,495	-	18,182,252
Improvements	39,978,094	-	5,473,341	(3,076)	45,448,359
Equipment	7,457,404	379,445	-	(337,092)	7,499,757
Totals at historical cost	<u>84,662,343</u>	<u>3,994,498</u>	<u>-</u>	<u>(340,168)</u>	<u>88,316,673</u>
Less accumulated depreciation for					
Buildings	(6,879,077)	(488,963)	-	-	(7,368,040)
Improvements	(21,514,601)	(1,313,571)	-	3,076	(22,825,096)
Equipment	(4,842,870)	(599,960)	-	334,700	(5,108,130)
Total accumulated depreciation	<u>(33,236,548)</u>	<u>(2,402,494)</u>	<u>-</u>	<u>337,776</u>	<u>(35,301,266)</u>
Governmental activities capital assets, net	<u>\$ 51,425,795</u>	<u>\$ 1,592,004</u>	<u>\$ -</u>	<u>\$ (2,392)</u>	<u>\$ 53,015,407</u>
Business-type activities					
Non-Depreciable Assets					
Land and land rights	\$ 1,095,512	\$ -	\$ -	\$ -	\$ 1,095,512
Construction in progress	3,431,327	976,823	(3,356,131)	-	1,052,019
Depreciable Assets					
Buildings	24,092,795	-	-	-	24,092,795
Improvements	46,804,807	-	3,220,242	-	50,025,049
Equipment	3,228,741	45,959	135,889	(114,113)	3,296,476
Totals at historical cost	<u>78,653,182</u>	<u>1,022,782</u>	<u>-</u>	<u>(114,113)</u>	<u>79,561,851</u>
Less accumulated depreciation for					
Buildings	(7,497,568)	(758,478)	-	-	(8,256,046)
Improvements	(26,766,454)	(1,188,385)	-	-	(27,954,839)
Equipment	(1,877,222)	(204,929)	-	93,961	(1,988,190)
Total accumulated depreciation	<u>(36,141,244)</u>	<u>(2,151,792)</u>	<u>-</u>	<u>93,961</u>	<u>(38,199,075)</u>
Business-type activities capital assets, net	<u>\$ 42,511,938</u>	<u>\$(1,129,010)</u>	<u>\$ -</u>	<u>\$ (20,152)</u>	<u>\$ 41,362,776</u>

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE C - CHANGE IN CAPITAL ASSETS (continued)

Depreciation expense was charged to governmental functions as follows:

General Government	\$ 437,223
Law Enforcement	3,414
Fire Protection	221,207
Technical Services	5,206
Transportation	545,944
Library	114,686
Parks and Recreation	925,886
Community Redevelopment	148,928
Total depreciation expense	<u>\$ 2,402,494</u>

NOTE D - DUE FROM OTHER GOVERNMENTS

The amount of \$764,381 due from other governments as of September 30, 2021, consists of the following: September 2021 amounts collected on behalf of the City and not yet remitted that include Communications Service Tax in the amount of \$61,862 from the State of Florida, fines and forfeitures in the amount of \$5,182, park mowing charges in the amount of \$10,580 from Pinellas County, EMS funding from Pinellas County in the amount of \$4,787, grant funding from the State of Florida in the amount of \$190,890, grant funding from the Florida Department of Transportation in the amount of \$480,961, and grant funding from Florida Department of Emergency Management in the amount of \$10,119. These amounts are unsecured and represent a concentration of credit risk in the event that any of the governmental entities were unable to remit the amounts due the City.

NOTE E - LONG-TERM LIABILITIES

The following is a summary of changes in Governmental Activities long-term liabilities for the year ended September 30, 2021:

<u>Governmental Activities</u>	Balance October 1, 2020	Increases	Decreases	Balance September 30, 2021	Amount due within one year
Refunding Revenue Note, 2012	\$ 493,000	\$ -	\$ (160,000)	\$ 333,000	\$ 165,000
Refunding Revenue Note, 2021	1,368,050	784,478	(233,400)	1,919,128	252,000
Accrued compensated absences	574,032	67,626	(82,730)	558,928	62,225
Governmental Activities Totals	<u>\$ 2,435,082</u>	<u>\$ 852,104</u>	<u>\$ (476,130)</u>	<u>\$ 2,811,056</u>	<u>\$ 479,225</u>

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CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE E – LONG-TERM LIABILITIES (continued)

The following is a summary of changes in Business-type Activities long-term liabilities for the year ended September 30, 2021:

<u>Business-type Activities</u>	<u>Balance October 1, 2020</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance September 30, 2021</u>	<u>Amount due within one year</u>
State revolving fund loan 2002	\$ 380,901	\$ -	\$ (380,901)	\$ -	\$ -
State revolving fund loan 2010	2,069,056	-	(2,069,056)	-	-
State revolving fund loan 2012	3,329,740	-	(3,329,740)	-	-
W/S Refunding Revenue Note, 2021	-	5,000,000	(413,576)	4,586,424	405,832
Refunding Revenue Note, 2021	939,435	318,677	(155,600)	1,102,512	168,000
Accrued compensated absences	<u>221,404</u>	<u>178,717</u>	<u>(155,453)</u>	<u>244,668</u>	<u>169,558</u>
Business-type Activities Totals	<u>\$ 6,940,536</u>	<u>\$ 5,497,394</u>	<u>\$ (6,504,326)</u>	<u>\$ 5,933,604</u>	<u>\$ 742,940</u>
Totals all Activities	<u>\$ 9,375,618</u>	<u>\$ 6,349,498</u>	<u>\$ (6,980,456)</u>	<u>\$ 8,744,660</u>	<u>\$ 1,222,165</u>

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

Governmental Activities Long-Term Liabilities: The Governmental Activities long-term liabilities are comprised of the following as of September 30, 2021:

Refunding Revenue Note, Series 2012, in the amount of \$1,550,000 was issued to refund the Revenue Bonds, Series 2002. Principal installments ranging from \$141,000 to \$168,000 from November 1, 2013 to November 1, 2022, plus interest at 1.78% payable semiannually on May 1 and November 1 of each year, secured by non-ad valorem revenues. \$ 333,000

Refunding Revenue Note, Series 2021: The City entered into an agreement with Synovus Bank on March 11, 2019, to issue debt in the amount of \$6,000,000 to fund the construction costs for the Harbor Palms Infrastructure Improvement project. On March 5, 2021, the loan was reissued to lower the interest rate from 2.81% to 1.93%, and to extend the construction draw period by one year, to March 11, 2022. The agreement requires semi-annual interest payments during the three-year draw period. Annual principal payments commenced on October 1, 2021, and will continue through October 1, 2033, ranging from \$389,000 to \$518,000 plus interest at 1.93%, payable semiannually on April 1 and October 1 of each year. The note is secured by non-ad valorem revenues. Debt proceeds to fund reconstruction of the roadways, curbing and sidewalks will be considered Governmental Activity debt, while proceeds used to fund drainage and other underground improvements will be considered Business-type activity debt. At 9/30/2021, a total of \$3,021,640 was outstanding, of which \$1,919,128 is considered Governmental Activity debt. The future allocation of the remaining proceeds is unknown as of 9/30/21. 1,919,128

Accrued compensated absences, unused accrued vacation pay for governmental funds. 558,928
\$ 2,811,056

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE E – LONG-TERM LIABILITIES (continued)

The annual requirements to amortize the Governmental Activities long-term liabilities, exclusive of compensated absences, as of September 30, 2021, are as follows:

Refunding Revenue Note, Series 2012

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 165,000	\$ 4,459	\$ 169,459
2023	168,000	1,495	169,495
Totals	<u>\$ 333,000</u>	<u>\$ 5,954</u>	<u>\$ 338,954</u>

The Public Service Utility Tax revenues totaled \$1,263,570, of which \$167,351 provided a coverage ratio of 1.00:1 for the debt service refunding principal and interest payments on the 2012 Series totaling \$167,351. The revenues are pledged until the final debt maturity date of November 1, 2022.

Refunding Revenue Note, Series 2021

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest*</u>	<u>Total</u>
2022	\$ 252,000	\$ 69,975	\$ 316,975
2023	256,800	60,112	334,601
2024	261,600	55,156	334,457
2025	267,000	50,107	334,128
2026	271,800	44,954	334,213
	1,309,200	275,304	1,671,959
2027-2031	1,441,200	143,986	1,672,225
2032-2036	616,200	17,891	1,003,034
Totals	<u>\$ 3,366,600</u>	<u>\$ 437,181</u>	<u>\$ 3,803,781</u>

*The summary of the Revenue Note, Series 2021 is divided between both Government Activities (60%) and Business Type Activities Debt (40%).

Business-type Activities Debt: Business-type activities long-term liabilities are comprised of the following as of September 30, 2021:

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

\$ 4,586,424

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE E – LONG-TERM LIABILITIES (continued)

Refunding Revenue Note, Series 2021, The City entered into an agreement with Synovus Bank on March 11, 2019, to issue debt in the amount of \$6,000,000 to fund the construction costs for the Harbor Palms Infrastructure Improvement project. On March 5, 2021, the loan was reissued to lower the interest rate from 2.81% to 1.93%, and to extend the construction draw period by one year, to March 11, 2022. The agreement requires semi-annual interest payments during the three-year draw period. Annual principal payments commenced on October 1, 2021, and will continue through October 1, 2033, ranging from \$389,000 to \$518,000 plus interest at 1.93%, payable semiannually on April 1 and October 1 of each year. The note is secured by non-ad valorem revenues. Debt incurred to fund reconstruction of the roadways, curbing and sidewalks will be considered Governmental Activity debt, while proceeds used to fund drainage and other underground improvements will be considered Business-type activity debt. At 9/30/2021, a total of \$3,021,640 was outstanding, of which \$1,102,512 is considered Business-type Activity debt. The future allocation of the remaining proceeds is unknown at 9/30/21.

1,102,512

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

244,668
\$ 5,933,604

The net revenues of the water and sewer system for the year were \$3,526,192 and provided a coverage ratio of 2.40:1 for payment of the principal and interest on the debt of the Business-Type Activities. State Revolving Fund Construction Loan 2002 was retired during the fiscal year. Both the State Revolving Loan 2010 and State Revolving Loan 2012 were refinanced during the fiscal year.

The annual requirements to amortize the business-type activities long-term liabilities, exclusive of compensated absences, as of September 30, 2021 are as follows:

Water and Sewer Refunding Revenue Note, Series 2021

Year Ending September 30,	Principal	Interest	Total
2022	\$ 405,382	\$ 69,630	\$ 474,012
2023	412,149	62,400	474,549
2024	418,534	56,069	474,603
2025	424,932	49,641	474,573
2026	431,404	43,115	474,519
	<u>2,092,401</u>	<u>279,855</u>	<u>2,372,256</u>
2027-2031	2,258,565	114,127	2,372,692
2032	235,458	1,801	237,259
Totals	<u>\$ 4,586,424</u>	<u>\$ 395,783</u>	<u>\$ 4,982,207</u>

Refunding Revenue Note, Series 2021

Year Ending September 30,	Principal	Interest*	Total
2022	\$ 168,000	\$ 43,317	\$ 211,317
2023	171,200	40,075	211,275
2024	174,400	36,770	211,170
2025	178,000	33,404	211,404
2026	181,200	29,969	211,169
	<u>872,800</u>	<u>183,535</u>	<u>1,056,335</u>
2027-2031	960,800	95,990	1,056,790
2032-2033	410,800	11,927	422,727
Totals	<u>\$ 2,244,400</u>	<u>\$ 291,452</u>	<u>\$ 2,535,852</u>

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE E - LONG-TERM LIABILITIES (continued)

*The summary of the Revenue Note, Series 2021 is divided between both Government Activities (60%) and Business Type Activities Debt (40%).

A summary of debt service requirements (all outstanding indebtedness) as of September 30, 2021 are as follows:

Year Ending September 30,	Revenue Notes Debt Service
2022	\$ 1,171,763
2023	1,172,230
2024	1,002,529
2025	1,003,084
2026	<u>1,002,442</u>
	5,352,048
2027-2031	5,014,668
2032-2036	<u>1,294,078</u>
Totals	<u>\$ 11,660,794</u>

NOTE F - RESTRICTED ASSETS, BUSINESS-TYPE ACTIVITIES

Restricted assets consist of the following:

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

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

	Business-type Activities
(a) American Recovery Plan Act Funds	\$ 3,771,688
(b) Water and sewer impact fees	1,249,616
(c) Customer deposits	759,114
(d) Debt Service	<u>594,536</u>
	<u>\$ 6,374,954</u>

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE G – NET POSITION

The government wide statement of net position reports \$13,049,807 of restricted net position, of which \$6,134,456 is restricted by enabling legislation.

NOTE H – UNEARNED/DEFERRED REVENUE

American Rescue Plan Act (ARPA) proceeds in the amount of \$3,771,678, are unearned revenue in the Water and Sewer Operating Fund. Deferred revenue at September 30, 2021 relates to business tax receipts in the amount of \$120,720 in the General Fund.

NOTE I - RETIREMENT PLANS

Florida Municipal Pension Trust Fund:

General Employees Plan

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

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

For fiscal years ended September 30, 2021, 2020 and 2019 the City contributed \$461,561, \$430,510 and \$398,302 respectively, to the general employees plan. Forfeitures applied for those years were \$20,045, \$26,830 and \$30,848, respectively. Contributions were equal to the required contributions for all three years.

Florida Retirement System:

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

Funding Policy. Effective July 1, 2012 employee participants contribute 3% of eligible wages. The City is required by State statute to contribute, on a monthly basis, at an actuarially determined rate. The current rate is 10.82% and 25.89% (both include the HIS Plan component rate of 1.66%) of eligible payroll for regular and special risk (firefighters) service classes, respectively. The City's contributions to FRS for the years ended September 30, 2021, 2020 and 2019 were \$178,851, \$171,476, and \$146,296 respectively, equal to the required contributions for each year and include the required contributions for participants in the Deferred Retirement Option Program discussed below.

Deferred Retirement Option Program – implemented on July 1, 1998, the DROP program allows member employees of the FRS to effectively “retire” without terminating employment for up to five years. During the period, retirement benefits accumulate and are distributed to the employee at the retirement date in a lump sum prior to the employee receiving normal periodic retirement benefits that follow. The City currently has one participant in the program. The current contribution rate for this program is 18.34%.

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE I - RETIREMENT PLANS (continued)

Pension liabilities, Pension expense and Deferred Outflows (Inflows) of Resources related to pensions- At September 30, 2021, the City reported a liability of \$315,159 for the FRS Plan component and \$342,893 for the HIS Plan component for its proportionate share of the FRS Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The City's proportionate share at June 30, 2021 for the FRS Plan component was .004172151%. The City's proportionate share at June 30, 2021 for the HIS Plan component was .002795350%. The City's proportionate shares at June 30, 2020 were .004209244% and .002637760% for the FRS and HIS Plan components, respectively. For the fiscal year ended September 30, 2021 the City recognized pension expense of (\$34,599) and \$10,016 for the FRS and HIS Plan components, respectively. Deferred Outflows and Inflows of resources related to pensions are from the following sources:

FRS Plan Component

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Differences between expected and actual experience	\$ 54,019	\$ -
Changes in assumptions	215,647	-
Net difference between projected and actual earnings on investments	-	1,099,509
Changes in proportion and differences between City contributions and proportionate share of contributions	14,225	182,105
Contributions subsequent to the measurement date	<u>39,972</u>	<u>-</u>
	<u>\$ 323,863</u>	<u>\$ 1,281,614</u>

HIS Plan Component

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Differences between expected and actual experience	\$ 11,474	\$ 144
Changes in assumptions	26,944	14,128
Net difference between projected and actual earnings on investments	357	-
Changes in proportion and differences between City contributions and proportionate share of contributions	26,313	73,616
Contributions subsequent to the measurement date	<u>3,916</u>	<u>-</u>
	<u>\$ 69,004</u>	<u>\$ 87,888</u>

The deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability in the fiscal year ending September 30, 2021. Other amounts related to deferred outflows and (inflows) of resources will be recognized as pension expense as follows:

<u>Fiscal year ending September 30,</u>	<u>FRS component</u>	<u>HIS component</u>
2022	\$ (49,195)	\$ (12,151)
2023	(58,020)	(15,830)
2024	(44,224)	(14,792)
2025	(15,018)	(7,738)
2026	(1,424)	1,884
Thereafter	(829,843)	25,826

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE I - RETIREMENT PLANS (continued)

Net Pension Liability –

	<u>FRS component</u>	<u>HIS component</u>
City's proportionate share of Total Pension Liability	\$ 8,746,333	\$ 355,544
City's proportionate share of Plan Fiduciary Net Position	(8,431,175)	(12,652)
City's proportionate share of Net Pension Liability	<u>\$ 315,158</u>	<u>\$ 342,892</u>
 Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability	 96.40%	 3.56%

Change in Net Pension Liability –

	<u>FRS component</u>	<u>HIS component</u>
Beginning balance – City's proportionate share	\$ 1,824,348	\$ 322,066
Service Cost	110,498	7,845
Interest on total pension liability	572,134	7,792
Effect of economic/demographic gain or loss	11,067	4,127
Employer contributions	(170,534)	1,073
Member contributions	(31,564)	(2)
Net investment income	(2,001,698)	(14)
Administrative expense	907	5
Ending balance – City's proportionate share	<u>\$ 315,158</u>	<u>\$ 342,892</u>

Actuarial Assumptions – The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions:

	<u>FRS component</u>	<u>HIS component</u>
Valuation date	July 1, 2021	July 1, 2020
Measurement date	June 30, 2021	June 30, 2021
Inflation	2.40%	2.40%
Salary increases	3.25%, average, includes inflation	3.25%, average, includes inflation
Investment rate of return	6.80%, net of expense, includes inflation	2.16%, Municipal Bond Rate
Mortality tables	PUB2010 base table varies by member and sex, projected generationally with Scale MP- 2018	PUB2010 base table varies by member and sex, projected generationally with Scale MP- 2018
Discount rate	6.80%	2.16%

The actuarial assumptions that determined the total pension liability as of June 30, 2021, were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

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

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE I - RETIREMENT PLANS (continued)

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	2.1%	2.1%	1.1%
Fixed Income	20.0%	3.8%	3.7%	3.3%
Global Equity	54.2%	8.2%	6.7%	17.8%
Real Estate	10.3%	7.1%	6.2%	13.8%
Private Equity	10.8%	11.7%	8.5%	26.4%
Strategic Investments	3.7%	5.7%	5.4%	8.4%
Total	100.00%			
Assumed Inflation – Mean			2.4%	1.2%

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

For the year ended June 30, 2021, the annual money-weighted rate of return on FRS pension plan investments, net of pension plan expense was 30.41%.

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

FRS component	<u>1% Decrease (5.80%)</u>	<u>Current Discount Rate (6.80%)</u>	<u>1% Increase (7.80%)</u>
City’s Proportionate share of the net pension liability	\$ 1,409,410	\$ 315,159	(\$ 599,513)
HIS component	<u>1% Decrease (1.16%)</u>	<u>Current Discount Rate (2.16%)</u>	<u>1% Increase (3.16%)</u>
City’s Proportionate share of the net pension liability	\$ 396,416	\$ 342,892	\$ 299,040

Firefighters’ Retirement Pension Trust Fund

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

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE I - RETIREMENT PLANS (continued)

The Plan's significant accounting policies are as follows:

Basis of accounting: The Plan's financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the Plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. Administrative costs are paid by the plan. For fiscal year ending September 30, 2021, the Firefighters' Pension Fund issued separate, audited financial statements that may be obtained at the City of Oldsmar, 100 State St. W, Oldsmar, FL 34677 or by calling 813-749-1100. The financial statements for the Plan are also presented on pages 28 and 29 of the basic financial statements.

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

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

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

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

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

Interest Rate Risk: FMPTF manages interest rate risk through portfolio diversification, controlled duration strategies and maturity limitations. The weighted average maturity in years for the FMIvT Broad Market High Quality Bond fund is 6.30 years and for the Core Plus Fixed Income Fund 8.21 years.

Funding policy. The City is required to contribute to the Plan at actuarially determined rates using the aggregate actuarial cost method. The aggregate actuarial cost method does not identify or separately amortize unfunded actuarial liabilities. Plan members contribute 5% of their salary. In accordance with Florida Statute 175, excise taxes on fire insurance policies reduce the required contribution of the City. The contribution rate for the City was 38.40% for the fiscal year 2021, 42.69% for the fiscal year 2020 and 37.04% for the fiscal year ended 2019. For fiscal 2021 the City contributed \$150,300, which along with available on behalf payments of state excise tax contributions in the amount of \$75,932 and available Advance Employer Payments in the amount of \$50,206 equaled the actuarially determined minimum contribution rate. The net pension liability is liquidated in the fund that incurs the respective liability, which is the General Fund.

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE I - RETIREMENT PLANS (continued)

Membership of the Plan: Membership of the plan consisted of the following at September 30, 2020. The date of the latest actuarial valuation was October 1, 2019.

Retirees and beneficiaries receiving benefits	2
Terminated plan members entitled to but not receiving benefits	5
Vested active plan members	9
Non vested active plan members	1
Total active participants	<u>17</u>

Deferred Outflows and Inflows of Resources

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Beginning balance – October 1, 2020	\$ 1,121,236	\$ 824,521
Changes due to:		
Amortization payments	(213,056)	(402,359)
Investment gain (loss)	-	912,261
Demographic gain (loss)	111,218	-
Assumption changes	-	210,570
Total change	<u>(101,838)</u>	<u>720,472</u>
Ending balance – September 30, 2021	<u>\$ 1,019,398</u>	<u>\$ 1,544,993</u>

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

Fiscal year ending September 30,

2022	\$ (115,719)
2023	(124,298)
2024	(140,742)
2025	(153,895)
2026	9,310
Thereafter	(251)
	<u>\$ (525,595)</u>

Net Pension (Asset) Liability –

Total Pension Liability	\$ 7,490,758
Plan Fiduciary Net Position	<u>(8,493,797)</u>
Net Pension (Asset) Liability	<u>\$ (1,003,039)</u>
Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability	113.39%

Change in Net Pension (Asset) Liability –

	<u>Total Pension Liability</u>	<u>Fiduciary Net Position</u>	<u>Net Pension Liability</u>
Beginning balance – October 1, 2020	\$ 6,929,325	\$ (6,936,386)	\$ (7,061)
Service Cost	227,521	-	227,521
Expected interest growth	497,558	(490,856)	6,702
Unexpected investment income	-	(912,261)	(912,261)
Effect of economic/demographic gain or loss	111,218	-	111,218
Employer contributions	-	(226,233)	(226,233)
Member contributions	-	(35,995)	(35,995)
Benefit payments & refunds	(64,294)	64,294	-
Administrative expense	-	43,640	43,640
Assumption Changes	(210,570)	-	(210,570)
Ending balance – September 30, 2021	<u>\$ 7,490,758</u>	<u>\$ (8,493,797)</u>	<u>\$ (1,003,039)</u>

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE I - RETIREMENT PLANS (continued)

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

Total pension liability	\$ 7,490,758
Fiduciary net position	\$ 8,493,797
Net pension liability (asset)	\$ (1,003,039)
Measurement date	September 30, 2021
Actuarial valuation date	October 1, 2020
Employer's reporting date	September 30, 2021
Discount rate	7.00% per annum (2.62% attributed to long-term inflation)
Salary increases	4.50% per annum
Cost of living increases	3.00% per annum
Mortality basis	For non-retired participants, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Employee Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year (pre-retirement mortality); for non-disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Healthy Retiree Mortality Table for public safety employees (Below Median table for males), with full generational improvements in mortality using Scale MP-2018 and with ages set forward one year; for disabled retirees, sex-distinct rates set forth in the PUB-2010 Headcount-Weighted Disabled Retiree Mortality Table (80% general employee rates plus 20% public safety employee rates), with full generational improvements in mortality using Scale MP-2018
Retirement	Assumed to occur at the most valuable retirement age
Non-investment expenses	Liabilities have been loaded by 2.75% to account for non-investment expenses
Future contributions	Employer and employee contributions are assumed to be made as legally required
Changes	Since the prior measurement date, the mortality basis was changed from the RP-2000 Blue Collar Mortality Table with generational improvements in mortality using Scale BB to selected PUB-2010 Mortality Tables with generational improvements in mortality using Scale MP-2018.

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

	Discount rate minus 1%	Discount rate at 7.00%	Discount rate plus 1%
Total pension liability	\$ 8,772,173	\$ 7,490,758	\$ 6,462,241
Less fiduciary net position	(8,493,797)	(8,493,797)	(8,493,797)
Net pension liability	<u>\$ 278,376</u>	<u>\$ (1,003,039)</u>	<u>\$ (2,031,556)</u>

On September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
Differences between Expected and Actual Experience	\$ 186,212	\$ 381,665
Changes of assumptions	752,263	443,519
Net difference between Projected and Actual Earnings on Pension Plan Investment	<u>80,923</u>	<u>729,809</u>
Total	<u>\$1,019,398</u>	<u>\$1,544,993</u>

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE I - RETIREMENT PLANS (continued)

Determination of the long-term expected rate of return:

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

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

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

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

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

In accordance with City Ordinance 2014-09 adopted November 4, 2015 the Firefighter’s Pension Plan was closed to new members. Effective October 1, 2015 newly hired firefighters will participate in the Florida Retirement System.

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

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

	<u>FRS</u>	<u>HIS</u>	<u>Fire</u>	<u>Total</u>
Net Pension Assets	\$ -	\$ -	\$ 1,003,039	\$ 1,033,039
Net Pension Liabilities	315,158	342,892	-	658,050
Deferred Outflows	323,863	69,004	1,019,398	1,412,265
Deferred Inflows	1,281,614	87,888	1,544,993	2,914,495
Pension expense/expenditure	(34,599)	10,016	52,565	27,982

NOTE J – POSTEMPLOYMENT HEALTHCARE PLAN

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

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

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE J – POSTEMPLOYMENT HEALTHCARE PLAN (continued)

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

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

Inactive plan members or beneficiaries currently receiving benefits	5
Inactive plan members entitled to but not yet receiving benefits	0
Active plan members	<u>128</u>
Total plan members	<u><u>133</u></u>

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

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

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

Actuarial Assumptions. The Total OPEB Liability was determined by an actuarial valuation as of September 30, 2020 using the following actuarial assumptions:

Inflation	2.25%
Salary Increases	Salary increase rates used for Regular Class members in the July 1, 2019 actuarial valuation of the Florida Retirement System; 3.6% - 8.0%, including inflation. For participants in the Firefighters Plan, 4.5% increases, including inflation. For participants in the General Plan, 5.0% increases, including inflation.
Discount Rate	2.41%
Initial Trend Rate	6.50%
Ultimate Trend Rate	3.99%

Mortality tables used for Regular Class and Special Risk Class members in the July 1, 2019 actuarial valuation of the Florida Retirement System. They are based on the results of a statewide experience study covering the period 2013-2018.

Discount Rate. For plans that do not have formal assets, the discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. For the purpose of this actuarial roll-forward, the municipal bond rate is 2.41% (based on the daily rate of Fidelity’s “20-Year Municipal GO AA Index” closest to but not later than the measurement date). The discount rate used as of the beginning of the measurement year was 2.75%.

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE J – POSTEMPLOYMENT HEALTHCARE PLAN (continued)

Total OPEB Liability. The measurement date for the Total OPEB Liability was September 30, 2020. The measurement date for the OPEB expense was October 1, 2019 to September 30, 2020. The reporting period is October 1, 2020 to September 30, 2021.

Change in Total OPEB Liability:

	Total OPEB Liability
	<u>Increase (Decrease)</u>
Reporting period ending September 30, 2019	\$ 1,443,441
Changes for the year:	
Service cost	180,400
Interest	43,671
Differences between expected and actual experience	-
Changes in benefit terms	-
Changes of assumptions	(33,224)
Benefit payments	<u>(71,582)</u>
Net changes in total OPEB liability	<u>119,265</u>
Reporting period ending September 30, 2020	<u>\$ 1,562,706</u>

Changes in assumptions reflect a change in the discount rate from 3.83% for the reporting period ended September 30, 2020, to 2.41% for the reporting period ended September 30, 2021.

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

	1% Decrease (1.41%)	Current Discount Rate (2.41%)	1% Increase (3.41%)
Total OPEB Liability	<u>\$ 1,662,011</u>	<u>\$ 1,562,706</u>	<u>\$ 1,468,597</u>

Sensitivity of the Total OPEB Liability to changes in the Healthcare Cost Trend Rates : The following presents the Total OPEB Liability of the City, as well as what the City’s Total OPEB Liability would be if calculated using healthcare cost trend rates that are one percentage-point lower or one-percentage point higher than the current healthcare cost trend rates.

	1% Decrease (5.50%)	Current Healthcare Rates (6.50%)	1% Increase (7.50%)
Net OPEB Liability	<u>\$ 1,395,570</u>	<u>\$ 1,562,706</u>	<u>\$ 1,760,287</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB: For the year ended September 30, 2021, the City recognized OPEB expense of \$201,034

On September 30, 2021, the City reported Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following resources:

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Difference between expected and actual experience	\$ -	\$ 183,400
Changes in assumptions	-	116,265
Employer contributions made subsequent to the measurement date	<u>115,505</u>	<u>-</u>
	<u>\$ 115,505</u>	<u>\$ 299,665</u>

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE J – POSTEMPLOYMENT HEALTHCARE PLAN (continued)

The deferred outflows of resources related to employer contributions subsequent to the measurement date of \$115,505 will be recognized as an adjustment to the Total OPEB Liability for the fiscal year ending September 30, 2022 measurement date. Amounts reported as deferred inflows of resources and deferred inflows of resources, other than employer contributions made subsequent to the measurement date, related to OPEB will be recognized in OBEB expense as follows:

Fiscal year ending September 30,	
2022	\$ (23,037)
2023	(23,037)
2024	(23,037)
2025	(23,037)
2026	(23,037)
Thereafter	(184,480)
	<u>\$ (299,665)</u>

NOTE K – EMPLOYER BENEFITS FROM ON-BEHALF PAYMENTS

The City receives insurance excise tax remittances from the State of Florida on behalf of the Firefighters' Retirement Plan that are restricted in purpose for the benefit of the retirement plans and must be transferred immediately upon receipt to the retirement plan. The amount received from the State of Florida on behalf of the Firefighters' Retirement Plan for the year ended September 30, 2021 was \$75,932. These amounts have been reported as revenues in the General Fund with a corresponding expenditure classified as part of personal services in the Fire department.

NOTE L - DEFERRED COMPENSATION PLAN

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

NOTE M - COMMITMENTS AND CONTINGENCIES

Commitment: At September 30, 2021, construction contract commitments in the Governmental Fund Types total \$6,725,291. The uncompleted commitments are included as fund balances committed to capital projects. Construction commitments in the Proprietary Fund Type for 2021 totaled \$2,316,803.

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

Law Enforcement Services: The City has contracted with the Pinellas County Sheriff's Office to provide law enforcement services from October 1, 2021 through September 30, 2022 in the amount of \$1,879,692. The expenditure for the year ended September 30, 2021 was \$1,856,880.

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE N – INTERFUND LOANS AND TRANSFERS

Transfers of \$158,024 and \$100,000 were made from the General Fund during the year to the Public Safety Impact Fund and Capital Improvement Funds, respectively. The transfers were to assist in funding capital outlay projects.

Additionally, transfers totaling \$283,980 were made from the General Fund to the Harbor Palms Debt Service Fund to cover governmental debt service payments.

NOTE O - LEASE COMMITMENTS

Operating Leases

The City leases equipment through various operating leases. The total rental expenditures incurred and charged to operating expense amounted to \$22,826. Information relative to the minimum future rentals is as follows:

Year Ending September 30,	Total
2022	\$ 16,649
2023	6,314
2024	1,984
2025	1,030
2026	<u>1,030</u>
	<u>\$ 27,007</u>

NOTE P - SIGNIFICANT CONCENTRATIONS OF CREDIT RISK

The City provides refuse, water, sewer and stormwater service to businesses and residents of the City. As of September 30, 2021, the refuse accounts receivable was \$83,807 with customer deposits of \$232,271 held as security for payment of the outstanding accounts receivable. The water, sewer and stormwater accounts receivable totaled \$773,604 with customer deposits in the amount of \$526,843 held as security for payments of the outstanding accounts receivable.

NOTE Q - RATE AND DEBT COVENANTS

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

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

The required balances and the amount of restricted assets as of September 30, 2021 are as follows:

	W/S 2021 Refunding Revenue Note
Renewal & replacement reserve	\$ 500,413
Debt Service account	77,510
Total restricted assets	<u>\$ 577,922</u>

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE R - RISK FINANCING

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

The Florida Municipal Insurance Trust is a risk pool that assumes the risk of loss for all participating members. The members are subject to additional premium assessments in the event that the risk pool required additional funding to satisfy all claims. The City has not been assessed any additional insurance premiums during the year ended September 30, 2021, 2020 or 2019 nor is the City aware of any contingent assessments. For the same previous three fiscal years, the City has not decreased its insurance coverage nor have any settlements been in excess of such coverage.

NOTE S – SUBSEQUENT EVENTS

The City has evaluated whether any events have occurred subsequent to September 30, 2021 and before the issuance of the financial statements that would have an impact on the City's financial condition as of September 30, 2021 or would influence the conclusions reached by a reader of the financial statements regarding the City's overall financial condition. Management has evaluated such events through March 12, 2022 which is the date the financial statements were available to be issued and determined there were no events that should be disclosed.

NOTE T – FAIR VALUE OF INVESTMENTS

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

The City has the following recurring fair value measurements as of September 30, 2021:

	<u>Level 1 inputs</u>	<u>Level 2 inputs</u>
FMIVT 1-3 year High Quality Bond Fund	\$ -	\$ 2,031,368
Government Sponsored Enterprises	1,460,462	-
U.S. Treasury Notes	2,294,807	-
Mutual Funds	<u>5,250,106</u>	<u>-</u>
	<u>\$ 9,005,375</u>	<u>\$ 2,031,368</u>

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CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

NOTE T – FAIR VALUE OF INVESTMENTS (continued)

The Firefighter’s Retirement Pension Trust Fund has the following recurring fair value measurements as of September 30, 2021:

	<u>Level 2 inputs</u>	<u>Level 3 inputs</u>
Broad Market HQ Bond Fund	\$ 1,435,442	\$ -
Core Plus Fixed Income Fund	-	1,463,225
Diversified Small to Mid-Cap Fund	1,287,268	-
International Equity Portfolio	1,889,227	-
Diversified Large Cap Portfolio	2,343,013	-
Core Real Estate Portfolio	-	777,917
	<u>\$ 6,954,950</u>	<u>\$ 2,241,142</u>

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

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REQUIRED SUPPLEMENTARY INFORMATION

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



Anthony Casale - Oldsmar Public Library



CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

For the year ended September 30, 2021

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (Under)
	Original	Final		
RESOURCES (INFLOWS):				
Property Taxes	\$ 5,775,000	\$ 5,775,000	\$ 5,845,284	\$ 70,284
Franchise Fees	1,379,000	1,379,000	1,412,432	33,432
Utility Taxes	1,401,000	1,401,000	1,360,872	(40,128)
Fire insurance premium tax	70,000	70,000	75,932	5,932
Communications service tax	650,000	650,000	725,646	75,646
Business tax receipts	153,000	153,000	157,808	4,808
Licenses, permits and fees	285,500	285,500	204,341	(81,159)
Intergovernmental revenues	2,140,155	2,140,155	2,777,312	637,157
Charges for services	404,100	404,100	395,662	(8,438)
Rents and royalties	75,000	75,000	129,139	54,139
Fines and forfeitures	100,000	100,000	77,834	(22,166)
Investment income	85,000	85,000	4,788	(80,212)
Other Miscellaneous	560,525	560,525	552,501	(8,024)
Proceeds from sale of capital assets	30,000	30,000	12,643	(17,357)
AMOUNTS AVAILABLE FOR APPROPRIATION	13,108,280	13,108,280	13,732,194	623,914
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
General Government				
City Council	156,690	156,690	150,507	(6,183)
City Manager	658,170	678,170	666,620	(11,550)
City Clerk	324,290	338,790	330,212	(8,578)
Legal Counsel	257,245	257,245	192,337	(64,908)
Planning and Redevelopment	1,060,390	1,121,265	765,954	(355,311)
Communication, Mkt and Arts	221,593	229,753	214,041	(15,712)
Administrative Services	1,030,440	1,150,240	1,089,584	(60,656)
Facilities	777,530	796,500	722,376	(74,124)
Total General Government	4,486,348	4,728,653	4,131,631	(597,022)
Public Safety				
Law Enforcement	1,863,505	1,863,505	1,856,880	(6,625)
Fire Rescue	2,548,030	2,563,030	2,405,643	(157,387)
Technical Services	471,825	501,485	412,260	(89,225)
Total Public Safety	4,883,360	4,928,020	4,674,783	(253,237)
Transportation				
Streets and Drainage	956,430	956,430	846,695	(109,735)
Fleet Maintenance	189,065	189,065	178,053	(11,012)
Total Transportation	1,145,495	1,145,495	1,024,748	(120,747)
Culture and Recreation				
Library	951,665	951,665	881,191	(70,474)
Parks	1,004,900	1,096,755	949,311	(147,444)
Recreation	891,850	845,800	698,762	(147,038)
Oldsmar Sports Complex	806,000	860,725	770,232	(90,493)
Total Culture and Recreation	3,654,415	3,754,945	3,299,496	(455,449)

CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

For the year ended September 30, 2021

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (Under)
	Original	Final		
Other Financing Sources (Uses)				
Interfund transfers	\$ 533,980	\$ 533,980	\$ 542,004	\$ 8,024
Contingency	404,682	207,682	-	(207,682)
Total Other Financing Sources (Uses)	<u>938,662</u>	<u>741,662</u>	<u>542,004</u>	<u>(199,658)</u>
TOTAL CHARGES TO APPROPRIATIONS	<u>15,108,280</u>	<u>15,298,775</u>	<u>13,672,662</u>	<u>(1,626,113)</u>
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	(2,000,000)	(2,190,495)	59,532	2,250,027
FUND BALANCE - BEGINNING OF YEAR	<u>6,121,342</u>	<u>6,121,342</u>	<u>6,121,342</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 4,121,342</u>	<u>\$ 3,930,847</u>	<u>\$ 6,180,874</u>	<u>\$ 2,250,027</u>

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

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 13,732,194
Differences - budget to GAAP:	
Proceeds from the sale of capital assets are inflows of budgetary resources not revenues for financial reporting purposes.	<u>(12,643)</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 13,719,551</u>

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 13,672,662
Differences - budget to GAAP:	
Interfund transfers are outflows of budgetary resources not expenditures for financial reporting purposes.	<u>(542,004)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 13,130,658</u>

CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE
 MAJOR GOVERNMENTAL FUND - COMMUNITY REDEVELOPMENT AGENCY -
 SPECIAL REVENUE FUND

For the year ended September 30, 2021

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (Under)
	Original	Final		
RESOURCES (INFLOWS):				
Ad valorem taxes	\$ 312,700	\$ 312,700	\$ 320,928	\$ 8,228
Intergovernmental revenue	413,400	413,400	426,089	12,689
Impact fees	10,000	10,000	6,116	(3,884)
Rents and royalties	36,000	36,000	11,599	(24,401)
Investment income	2,500	2,500	3,458	958
AMOUNTS AVAILABLE FOR APPROPRIATION	<u>774,600</u>	<u>774,600</u>	<u>768,190</u>	<u>(6,410)</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Operating	65,000	103,700	64,391	(39,309)
Capital outlay	610,000	689,560	55,952	(633,608)
Reserve for improvements	99,600	99,600	-	(99,600)
TOTAL CHARGES TO APPROPRIATION	<u>774,600</u>	<u>892,860</u>	<u>120,343</u>	<u>(772,517)</u>
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	-	(118,260)	647,847	766,107
FUND BALANCE - BEGINNING OF YEAR	<u>1,787,271</u>	<u>1,787,271</u>	<u>1,787,271</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,787,271</u>	<u>\$ 1,669,011</u>	<u>\$ 2,435,118</u>	<u>\$ 766,107</u>

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

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 768,190
Differences - budget to GAAP:	
None	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 768,190</u>

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 120,343
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 120,343</u>

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FIREFIGHTERS' PENSION TRUST FUND - PENSION SCHEDULES

September 30, 2021

Net Pension Liability (Asset)

Measurement Date	Total Pension Liability	Fiduciary Net Position	Net Pension Liability (Asset)	Funded Percentage	Covered Payroll	Net Pension Liability as a % of Covered Payroll
10/1/2012	\$ 3,039,133	\$ 2,714,391	\$ 324,742	89.31%	\$ 807,256	40.23%
9/30/2013	3,043,735	3,490,288	(446,553)	114.67%	753,518	N/A
9/30/2014	3,476,581	4,007,222	(530,641)	115.26%	764,280	N/A
9/30/2015	3,058,624	4,060,837	(1,002,213)	132.77%	663,716	N/A
9/30/2016	4,429,432	4,485,246	(55,814)	101.26%	577,978	N/A
9/30/2017	5,257,263	5,294,935	(37,672)	100.72%	619,479	N/A
9/30/2018	5,608,460	5,731,241	(122,781)	102.19%	622,131	N/A
9/30/2019	6,332,032	6,240,897	91,135	98.56%	656,329	13.89%
9/30/2020	6,929,325	6,936,386	(7,061)	100.10%	623,128	N/A
9/30/2021	7,490,758	8,493,797	(1,003,039)	113.39%	648,942	N/A

Schedule of Contributions

Year Ended September 30,	(1) Actuarially Determined Contribution	(2) Contributions Recognized by the Plan	(3) Difference Between (1) and (2)	Covered Payroll	Column (2) as a % of Covered Payroll
2012	\$ 287,212	\$ 287,212	\$ -	\$ 807,256	35.58%
2013	252,758	382,051	129,293	753,518	50.70%
2014	205,626	203,106	(2,520)	764,280	26.57%
2015	144,198	112,900	(31,298)	663,716	17.01%
2016	144,645	99,574	(45,071)	577,978	17.23%
2017	184,020	184,020	-	619,479	29.71%
2018	217,876	167,472	(50,404)	622,131	26.92%
2019	246,065	246,065	-	656,329	37.49%
2020	297,162	379,171	82,009	623,128	60.85%
2021	276,439	226,233	(50,206)	648,942	34.86%

Notes to Schedule

Employer's reporting date: September 30, 2021
 Measurement date: September 30, 2021
 Actuarial valuation date: October 1, 2020

Actuarial assumptions

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

Salary increases: 4.50% per annum

Cost of living increases: 3.00% per annum

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

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

Other decrements: None assumed.

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

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

Changes: The mortality basis was changed from RP-2000 Blue Collar Mortality Table with generational improvements in mortality using Scale BB to selected PUB-2010 Mortality Tables with generational improvements in mortality using Scale MP-2018.

CITY OF OLDSMAR

FIREFIGHTER'S RETIREMENT PENSION TRUST FUND
 SCHEDULE OF CHANGES TO THE NET PENSION LIABILITY (ASSET) AND RELATED RATIOS

(Eight years of data available for GASB 67 and 68)
 September 30, 2021

	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>
Total Pension Liability	\$ 7,490,758	\$ 6,929,325	\$ 6,332,032	\$ 5,608,460
Plan Fiduciary Net Position	(8,493,797)	(6,936,386)	(6,240,897)	(5,731,241)
Net Pension Liability (Asset)	<u>\$ (1,003,039)</u>	<u>\$ (7,061)</u>	<u>\$ 91,135</u>	<u>\$ (122,781)</u>
Plan Net Position as a Percentage of Total Net Pension Liability (Asset)	113%	100%	99%	102%
Service cost	\$ 227,521	\$ 223,740	\$ 241,827	\$ 226,988
Expected interest growth	6,702	4,780	(376)	4,945
Effect of economic/demographic gain or loss	111,218	(22,553)	129,277	(201,974)
Changes in assumptions	(210,570)	-	-	-
Amortization payments	-	-	-	-
Investment gain/loss	(912,261)	65,752	82,238	42,881
Employer contributions	(226,233)	(379,171)	(246,065)	(167,472)
Member contributions	(35,995)	(34,805)	(33,216)	(31,403)
Net investment income	-	-	-	-
Benefit payments and refunds	-	-	-	-
Administrative expense	43,640	44,061	40,231	40,926
Net change in net pension liability (asset)	(995,978)	(98,196)	213,916	(85,109)
Net pension liability (asset) - beginning	(7,061)	91,135	(122,781)	(37,672)
Net pension liability (asset) - ending	<u>\$ (1,003,039)</u>	<u>\$ (7,061)</u>	<u>\$ 91,135</u>	<u>\$ (122,781)</u>
Covered payroll	\$ 648,942	\$ 623,128	\$ 656,329	\$ 622,131
Net pension liability (asset) as a percentage of covered payroll	-155%	-1%	14%	-20%

Ten years of historical changes in the net pension liability (asset) are not available but will be presented as the information becomes available.

FIREFIGHTER'S RETIREMENT PENSION TRUST FUND
 SCHEDULE OF INVESTMENT RETURNS

(Eight years of data available for GASB 67 and 68)
 September 30, 2021

	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>
Annual money-weighted rate of return	19.303%	6.630%	5.334%	7.495%

Ten years of historical data are not available but will be presented as the information becomes available.

9/30/2017	9/30/2016	9/30/2015	9/30/2014
\$ 5,257,263	\$ 4,429,432	\$ 3,058,624	\$ 3,476,581
(5,294,935)	(4,485,246)	(4,060,837)	(4,007,222)
<u>\$ (37,672)</u>	<u>\$ (55,814)</u>	<u>\$ (1,002,213)</u>	<u>\$ (530,641)</u>

101%	101%	133%	115%
\$ 231,334	\$ 199,534	\$ 139,774	\$ 211,501
5,777	(59,790)	(40,079)	(26,889)
35,655	(246,786)	(311,266)	-
288,393	1,242,240	(585,238)	-
-	-	3,070	13,704
(367,915)	(98,170)	365,974	(68,519)
(184,020)	(99,574)	(112,900)	(203,106)
(29,767)	(29,640)	(29,561)	(34,887)
-	-	59,491	(13,704)
-	-	2,600	(2,894)
38,685	38,585	36,563	40,706
18,142	946,399	(471,572)	(84,088)
(55,814)	(1,002,213)	(530,641)	(446,553)
<u>\$ (37,672)</u>	<u>\$ (55,814)</u>	<u>\$ (1,002,213)</u>	<u>\$ (530,641)</u>

\$ 619,479	\$ 577,978	\$ 663,716	\$ 764,280
------------	------------	------------	------------

-6%	-10%	-151%	-69%
-----	------	-------	------

9/30/2017	9/30/2016	9/30/2015	9/30/2014
13.273%	8.225%	0.005%	8.491%

CITY OF OLDSMAR

FLORIDA RETIREMENT SYSTEM - CITY'S PROPORTIONATE SHARE
SCHEDULE OF CHANGES TO THE NET PENSION LIABILITY AND RELATED RATIOS

(Eight years of data available for GASB 67 and 68)
September 30, 2021

	9/30/2021	9/30/2020	9/30/2019	9/30/2018
FRS Pension Plan Proportionate Share				
Employer's Proportion for the FRS Pension Plan	0.004172151%	0.004209244%	0.004186479%	0.005287895%
City's Proportionate Share				
Total Pension Liability	\$ 8,746,333	\$ 8,625,151	\$ 8,289,745	\$ 10,116,663
Plan Fiduciary Net Position	(8,431,175)	(6,800,803)	(6,847,980)	(8,523,922)
Net Pension Liability	<u>\$ 315,158</u>	<u>\$ 1,824,348</u>	<u>\$ 1,441,765</u>	<u>\$ 1,592,741</u>
Plan Net Position as a Percentage of Total Net Pension Liability	96.40%	78.85%	82.61%	84.26%
Service cost	\$ 110,498	\$ 111,438	\$ 105,628	\$ 128,178
Interest on the total pension liability	572,134	566,519	552,402	679,385
Effect of economic/demographic gain or loss	11,067	94,522	(58,265)	52,269
Employer contributions	(170,534)	(134,056)	(351,710)	(286,717)
Member contributions	(31,564)	(31,504)	(31,516)	(39,467)
Net investment income	(2,001,698)	(225,205)	(368,334)	(732,346)
Administrative expense	907	908	819	1,067
Net change in net pension liability	(1,509,190)	382,622	(150,976)	(197,631)
Net pension liability - beginning	1,824,348	1,441,765	1,592,741	1,789,757
Restatement - GASB 75 implementation by FRS	-	(39)	-	615
Net pension liability - ending	<u>\$ 315,158</u>	<u>\$ 1,824,348</u>	<u>\$ 1,441,765</u>	<u>\$ 1,592,741</u>
Covered payroll	\$ 989,622	\$ 915,487	\$ 856,327	\$ 1,060,423
Net pension liability as a percentage of covered payroll	32%	199%	168%	150%
Retiree Health Insurance Subsidy (HIS Plan)				
Employer's Proportion for the HIS Plan	0.002795350%	0.002637760%	0.002560549%	0.003252954%
City's Proportionate Share				
Total Pension Liability	\$ 355,544	\$ 332,044	\$ 294,234	\$ 351,858
Plan Fiduciary Net Position	(12,652)	(9,978)	(7,734)	(7,562)
Net Pension Liability	<u>\$ 342,892</u>	<u>\$ 322,066</u>	<u>\$ 286,500</u>	<u>\$ 344,296</u>
Plan Net Position as a Percentage of Total Net Pension Liability	3.56%	3.01%	2.63%	2.15%
Service cost	\$ 7,845	\$ 7,004	\$ 5,943	\$ 8,407
Interest on the total pension liability	7,792	10,622	10,707	12,677
Effect of economic/demographic gain or loss	4,127	25,034	11,815	(10,097)
Employer contributions	1,073	(6,955)	(86,059)	(76,694)
Member contributions	(2)	(10)	(5)	(8)
Net investment income	(14)	(134)	(202)	(141)
Administrative expense	5	5	5	5
Net change in net pension liability	20,826	35,566	(57,796)	(65,851)
Net pension liability - beginning	322,066	286,500	344,296	410,147
Net pension liability - ending	<u>\$ 342,892</u>	<u>\$ 322,066</u>	<u>\$ 286,500</u>	<u>\$ 344,296</u>
Covered payroll	\$ 989,622	\$ 915,487	\$ 856,327	\$ 1,060,423
Net pension liability as a percentage of covered payroll	35%	35%	33%	32%

Ten years of historical changes in the net pension liability (asset) are not available but will be presented as the information becomes available.

9/30/2017	9/30/2016	9/30/2015	9/30/2014
0.006050705%	0.006158568%	0.004978129%	0.005098045%
\$ 11,111,066	\$ 10,286,718	\$ 8,033,243	\$ 7,958,852
(9,321,309)	(8,731,674)	(7,390,251)	(7,647,796)
<u>\$ 1,789,757</u>	<u>\$ 1,555,044</u>	<u>\$ 642,992</u>	<u>\$ 311,056</u>
83.89%	84.88%	92.00%	96.09%
\$ 125,477	\$ 131,356	\$ 105,240	\$ 115,050
755,380	745,748	583,515	585,761
716,736	314,705	61,166	41,153
(174,232)	(150,187)	(121,371)	(128,501)
(45,068)	(43,770)	(34,762)	(34,795)
(1,144,689)	(86,942)	(262,752)	(1,162,982)
1,110	1,142	900	936
234,714	912,052	331,936	(583,378)
1,555,043	642,992	311,056	894,434
-	-	-	-
<u>\$ 1,789,757</u>	<u>\$ 1,555,044</u>	<u>\$ 642,992</u>	<u>\$ 311,056</u>
\$ 1,181,935	\$ 1,239,730	\$ 1,067,711	\$ 1,092,777
151%	125%	60%	28%
0.003835848%	.004015891%	.003658693%	.003678199%
\$ 416,987	\$ 472,608	\$ 374,987	\$ 347,355
(6,840)	(4,572)	(1,858)	(3,435)
<u>\$ 410,147</u>	<u>\$ 468,036</u>	<u>\$ 373,129</u>	<u>\$ 343,920</u>
1.64%	0.97%	0.50%	0.99%
\$ 11,682	\$ 10,309	\$ 7,958	\$ 7,002
12,945	15,692	14,834	15,077
(44,431)	89,484	22,234	14,212
(38,026)	(20,584)	(15,809)	(83,654)
-	-	-	-
(65)	(3)	(15)	(8)
7	9	7	2
(57,888)	94,907	29,209	(47,369)
468,035	373,129	343,920	391,289
<u>\$ 410,147</u>	<u>\$ 468,036</u>	<u>\$ 373,129</u>	<u>\$ 343,920</u>
\$ 1,181,935	\$ 1,239,730	\$ 1,067,711	\$ 1,092,777
35%	38%	35%	31%

CITY OF OLDSMAR

FLORIDA RETIREMENT SYSTEM
SCHEDULE OF CONTRIBUTIONS

* (Eight years of data available for GASB 67 and 68)
September 30, 2021

	9/30/2021	9/30/2020	9/30/2019	9/30/2018
FRS Pension Plan				
Contractually required contribution	\$ 162,543	\$ 155,503	\$ 130,341	\$ 140,445
Contributions in relation to the contractually required contribution	(162,543)	(155,503)	(130,341)	(140,445)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 958,106	\$ 962,256	\$ 852,813	\$ 970,979
Contributions as a percentage of covered-employee payroll	16.97%	16.16%	15.28%	14.46%
Retiree Health Insurance Subsidy (HIS Plan)				
Contractually required contribution	\$ 15,905	\$ 15,973	\$ 14,157	\$ 16,118
Contributions in relation to the contractually required contribution	(15,905)	(15,973)	(14,157)	(16,118)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 958,106	\$ 962,256	\$ 852,813	\$ 970,979
Contributions as a percentage of covered payroll	1.66%	1.66%	1.66%	1.66%

* GASB 68 requires information for 10 years. Information is only available for the prior seven years. Additional years info will be reflected as the information becomes available.

<u>9/30/2017</u>	<u>9/30/2016</u>	<u>9/30/2015</u>	<u>9/30/2014</u>
\$ 164,508 (164,508)	\$ 156,309 (156,309)	\$ 129,545 (129,545)	\$ 113,804 (113,804)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 1,182,168</u>	<u>\$ 1,285,583</u>	<u>\$ 1,092,785</u>	<u>\$ 1,077,366</u>
13.92%	12.16%	11.85%	10.56%
\$ 19,624 (19,624)	\$ 21,341 (21,341)	\$ 14,862 (14,862)	\$ 13,090 (13,090)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 1,182,168</u>	<u>\$ 1,285,583</u>	<u>\$ 1,092,785</u>	<u>\$ 1,077,366</u>
1.66%	1.66%	1.36%	1.22%

CITY OF OLDSMAR, FLORIDA

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

Period ending:	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Measurement date:	9/30/2020	9/30/2019	9/30/2018	9/30/2017
Total OPEB Liability				
Service cost	\$ 180,400	\$ 147,326	\$ 152,133	\$ 156,642
Interest	43,671	63,477	54,481	44,779
Change in benefit terms	-	2,993	-	-
Differences between expected and actual experience	-	(211,188)	-	-
Change of assumptions	(33,224)	(31,113)	(35,635)	(39,782)
Benefit payments, including refunds of employee contributions	(71,582)	(76,203)	(54,619)	(35,396)
Net change in OPEB liability	119,265	(104,708)	116,360	126,243
Total OPEB liability - beginning	1,443,441	1,548,149	1,431,789	1,305,546
Total OPEB liability - ending	<u>\$ 1,562,706</u>	<u>\$ 1,443,441</u>	<u>\$ 1,548,149</u>	<u>\$ 1,431,789</u>
Covered Employee Payroll	\$ 7,307,858	\$ 6,680,781	\$ 6,754,432	\$ 6,059,989
Total OPEB liability as a percentage of covered employee payroll	21.38%	21.61%	22.92%	23.63%

Notes to Schedule:

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

Fiscal year 2021	2.41%
Fiscal year 2020	2.75%
Fiscal year 2019	3.83%
Fiscal year 2018	3.50%
Fiscal year 2017	3.10%

There were no benefit changes during the year.

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

COMBINING FINANCIAL STATEMENTS

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

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



James Smith - Warp Speed

CITY OF OLDSMAR, FLORIDA

COMBINING BALANCE SHEET - OTHER GOVERNMENTAL FUNDS

September 30, 2021

	Special Revenue Funds			Debt Service Funds		Total Other Governmental Funds
	Public Safety	Parkland Dedication	Multimodal Impact	Veteran's Park	Harbor Palms	
ASSETS						
Cash, pooled cash and cash equivalents	\$ 1,107,450	\$ 122,495	\$ 213,026	\$ 147,277	\$ 31,401	\$ 1,621,649
TOTAL ASSETS	<u>\$ 1,107,450</u>	<u>\$ 122,495</u>	<u>\$ 213,026</u>	<u>\$ 147,277</u>	<u>\$ 31,401</u>	<u>\$ 1,621,649</u>
LIABILITIES AND FUND BALANCES						
Due to Other Governments	\$ -	\$ -	\$ 10,801	\$ -	\$ -	\$ 10,801
TOTAL LIABILITIES	-	-	10,801	-	-	10,801
FUND BALANCES						
Restricted for:						
Fire Suppression	1,075,195	-	-	-	-	1,075,195
Capital Projects	-	122,495	-	-	-	122,495
Debt Service	-	-	-	147,277	31,401	178,678
Transportation	-	-	202,225	-	-	202,225
COMMITTED TO:						
Capital Projects	32,255	-	-	-	-	32,255
TOTAL FUND BALANCES	<u>1,107,450</u>	<u>122,495</u>	<u>202,225</u>	<u>147,277</u>	<u>31,401</u>	<u>1,610,848</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,107,450</u>	<u>\$ 122,495</u>	<u>\$ 213,026</u>	<u>\$ 147,277</u>	<u>\$ 31,401</u>	<u>\$ 1,621,649</u>

CITY OF OLDSMAR, FLORIDA

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

For the year ended September 30, 2021

	Special Revenue Funds			Debt Service Fund Funds		Total Other Governmental Funds
	Public Safety	Parkland Dedication	Multimodal Impact	Veteran's Park	Harbor Palms	
REVENUES						
Utility taxes	\$ -	\$ -	\$ -	\$ 167,351	\$ -	\$ 167,351
Investment Income	1,870	296	233	-	-	2,399
Impact fees	6,316	3,850	11,487	-	-	21,653
TOTAL REVENUES	8,186	4,146	11,720	167,351	-	191,403
EXPENDITURES						
Capital outlay	138,132	15,000	-	-	-	153,132
Debt service						
Principal retirement	-	-	-	160,000	233,400	393,400
Interest and other charges	-	-	-	7,351	19,179	26,530
TOTAL EXPENDITURES	138,132	15,000	-	167,351	252,579	573,062
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(129,946)	(10,854)	11,720	-	(252,579)	(381,659)
OTHER FINANCING SOURCES (USES)						
Proceeds from sale of capital assets	4,968	-	-	-	-	4,968
Transfers in (out)	158,024	-	-	-	283,980	442,004
TOTAL OTHER FINANCING SOURCES (USES)	162,992	-	-	-	283,980	446,972
NET CHANGE IN FUND BALANCES	33,046	(10,854)	11,720	-	31,401	65,313
FUND BALANCES BEGINNING	1,074,404	133,349	190,505	147,277	-	1,545,535
FUND BALANCES ENDING	\$ 1,107,450	\$ 122,495	\$ 202,225	\$ 147,277	\$ 31,401	\$ 1,610,848

CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE
 MAJOR GOVERNMENTAL FUND - CAPITAL IMPROVEMENT FUND

For the year ended September 30, 2021

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (Under)
	Original	Final		
RESOURCES (INFLOWS):				
Sales tax	\$ 990,000	\$ 1,722,500	\$ 1,942,096	\$ 219,596
Intergovernmental revenues	2,168,000	2,368,000	1,690,802	(677,198)
Interfund transfers	100,000	100,000	100,000	-
Investment income	50,000	50,000	8,804	(41,196)
Issuance of debt	1,115,000	1,115,000	784,478	(330,522)
AMOUNTS AVAILABLE FOR APPROPRIATION	4,423,000	5,355,500	4,526,180	(829,320)
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Capital outlay	6,965,000	11,875,815	3,244,406	(8,631,409)
Debt service				
Interest and other charges	100,000	100,000	73,136	(26,864)
Reserve for infrastructure	840,000	840,000	-	(840,000)
TOTAL CHARGES TO APPROPRIATIONS	7,905,000	12,815,815	3,317,542	(9,498,273)
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	(3,482,000)	(7,460,315)	1,208,638	8,668,953
FUND BALANCE - BEGINNING OF YEAR	5,951,051	5,951,051	5,951,051	-
FUND BALANCE - END OF YEAR	\$ 2,469,051	\$ (1,509,264)	\$ 7,159,689	\$ 8,668,953

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

SOURCES/INFLOWS OF RESOURCES

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 4,526,180
Differences - budget to GAAP:	
Interfund Transfers	(100,000)
Issuance of debt	(784,478)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 3,641,702</u>

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 3,317,542
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 3,317,542</u>

CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE

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

For the year ended September 30, 2021

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (Under)
	Original	Final		
RESOURCES (INFLOWS):				
Utility taxes	\$ 167,355	\$ 167,355	\$ 167,351	\$ (4)
AMOUNTS AVAILABLE FOR APPROPRIATION	167,355	167,355	167,351	(4)
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Debt Service				
Principal Retirement	160,000	160,000	160,000	-
Interest and other charges	7,355	7,355	7,351	(4)
TOTAL CHARGES TO APPROPRIATIONS	167,355	167,355	167,351	(4)
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	147,277	147,277	147,277	-
FUND BALANCE - END OF YEAR	\$ 147,277	\$ 147,277	\$ 147,277	\$ -

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

SOURCES/INFLOWS OF RESOURCES

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 167,351
Differences - budget to GAAP:	
None	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 167,351

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 167,351
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 167,351

CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE
 NON MAJOR GOVERNMENTAL FUND - HARBOR PALMS - DEBT SERVICE FUND

For the year ended September 30, 2021

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (Under)
	Original	Final		
RESOURCES (INFLOWS):				
Interfund transfers	\$ 283,980	\$ 283,980	\$ 283,980	\$ -
AMOUNTS AVAILABLE FOR APPROPRIATION	283,980	283,980	283,980	-
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Debt Service				
Principal Retirement	233,400	233,400	233,400	-
Interest and other charges	50,580	50,580	19,179	(31,401)
TOTAL CHARGES TO APPROPRIATIONS	283,980	283,980	252,579	(31,401)
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	-	-	31,401	31,401
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ 31,401	\$ 31,401

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

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 283,980
Differences - budget to GAAP:	
Interfund Transfers	(283,980)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ -

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 252,579
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	\$ 252,579

CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE

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

For the year ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance with Final Budget Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
RESOURCES (INFLOWS):				
Impact fees	\$ 25,000	\$ 25,000	\$ 6,316	\$ (18,684)
Interfund Transfers	150,000	150,000	158,024	8,024
Investment income	7,000	7,000	1,870	(5,130)
Proceeds from sale of capital assets	-	-	4,968	4,968
AMOUNTS AVAILABLE FOR APPROPRIATION	<u>182,000</u>	<u>182,000</u>	<u>171,178</u>	<u>(10,822)</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Capital Outlay	75,000	173,355	138,132	(35,223)
Reserve for equipment	107,000	20,000	-	(20,000)
TOTAL CHARGES TO APPROPRIATIONS	<u>182,000</u>	<u>193,355</u>	<u>138,132</u>	<u>(55,223)</u>
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	-	(11,355)	33,046	44,401
FUND BALANCE - BEGINNING OF YEAR	<u>1,074,404</u>	<u>1,074,404</u>	<u>1,074,404</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,074,404</u>	<u>\$ 1,063,049</u>	<u>\$ 1,107,450</u>	<u>\$ 44,401</u>

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

SOURCES/INFLOWS OF RESOURCES

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 171,178
Differences - budget to GAAP:	
Proceeds from the sale of capital assets are inflows of budgetary resources not revenues for financial reporting purposes.	(4,968)
Interfund Transfers	(158,024)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 8,186</u>

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 138,132
Differences - budget to GAAP:	
None	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 138,132</u>

CITY OF OLDSMAR, FLORIDA

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

For the year ended September 30, 2021

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (Under)
	Original	Final		
RESOURCES (INFLOWS):				
Land dedication fees	\$ 35,000	\$ 35,000	\$ 3,850	\$ (31,150)
Investment income	500	500	296	(204)
AMOUNTS AVAILABLE FOR APPROPRIATION	<u>35,500</u>	<u>35,500</u>	<u>4,146</u>	<u>(31,354)</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Capital Outlay	15,000	15,000	15,000	-
Reserve for Improvements	20,500	20,500	-	(20,500)
TOTAL CHARGES TO APPROPRIATIONS	<u>35,500</u>	<u>35,500</u>	<u>15,000</u>	<u>(20,500)</u>
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	-	-	(10,854)	(10,854)
FUND BALANCE - BEGINNING OF YEAR	<u>133,349</u>	<u>133,349</u>	<u>133,349</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 133,349</u>	<u>\$ 133,349</u>	<u>\$ 122,495</u>	<u>\$ (10,854)</u>

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

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 4,146
Differences - budget to GAAP:	
None	<u>-</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 4,146</u>

USES/OUTFLOWS OF RESOURCES

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule.	\$ 15,000
Differences - budget to GAAP:	
None	<u>-</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 15,000</u>

CITY OF OLDSMAR, FLORIDA

BUDGETARY COMPARISON SCHEDULE

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

For the year ended September 30, 2021

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (Under)
	Original	Final		
RESOURCES (INFLOWS):				
Impact fees	\$ 50,000	\$ 50,000	\$ 11,487	\$ (38,513)
Investment income	500	500	233	(267)
AMOUNTS AVAILABLE FOR APPROPRIATION	50,500	50,500	11,720	(38,780)
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Reserve for street improvements	50,500	50,500	-	(50,500)
TOTAL CHARGES TO APPROPRIATIONS	50,500	50,500	-	(50,500)
EXCESS (DEFICIENCY) OF RESOURCES OVER CHARGES TO APPROPRIATIONS	-	-	11,720	11,720
FUND BALANCE - BEGINNING OF YEAR	190,505	190,505	190,505	-
FUND BALANCE - END OF YEAR	<u>\$ 190,505</u>	<u>\$ 190,505</u>	<u>\$ 202,225</u>	<u>\$ 11,720</u>

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

SOURCES/INFLOWS OF RESOURCES

Actual amounts (budgetary basis) "available for appropriation" from the budgetary comparison schedule.	\$ 11,720
Differences - budget to GAAP:	
None	-
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 11,720</u>

USES/OUTFLOWS OF RESOURCES

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

OTHER SUPPLEMENTARY INFORMATION

The information is presented to provide greater detailed information than reported in the preceding financial statements.

This information is not necessary for fair presentation in conformity with Generally Accepted Accounting Principles.



Chandler Moore - Evening Stories in December

CITY OF OLDSMAR, FLORIDA

SCHEDULE OF OPERATIONS - ACTUAL AND BUDGET
WATER AND SEWER FUND

For the year ended September 30, 2021

	Budgetary Basis Actual	Budget	Variance Over (Under)
OPERATING REVENUES			
User charges	\$ 8,309,247	\$ 7,455,000	\$ 854,247
Fees	216,422	218,500	(2,078)
Other income	43,372	41,500	1,872
TOTAL OPERATING REVENUES	8,569,041	7,715,000	854,041
EXPENSES			
Salaries, wages and benefits	3,045,695	3,148,680	(102,985)
Contract services	482,632	681,065	(198,433)
Utilities	440,061	458,500	(18,439)
Operating supplies	345,430	459,695	(114,265)
Repairs and maintenance	210,852	259,570	(48,718)
Other expense	250,169	313,925	(63,756)
Expense allocation	271,420	271,420	-
Capital outlay	870,336	3,185,745	(2,315,409)
Reserve for renewal and replacement	-	4,011,323	(4,011,323)
TOTAL EXPENSES	5,916,595	12,789,923	(6,873,328)
OPERATING INCOME/(LOSS)	2,652,446	(5,074,923)	7,727,369
NONOPERATING REVENUES (EXPENSES)			
Investment income	6,258	92,000	(85,742)
Gain (loss) on disposal of capital assets	10,641	10,000	641
Miscellaneous income	15,480	2,500	12,980
Issuance of debt	5,000,000	5,000,000	-
Debt service principal retirement	(6,193,273)	(6,212,450)	19,177
Interest expense and fiscal charges	(159,313)	(179,420)	20,107
TOTAL NONOPERATING REVENUES (EXPENSES)	(1,320,207)	(1,287,370)	(32,837)
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	1,332,239	(6,362,293)	7,694,532
CONTRIBUTIONS AND TRANSFERS			
Intergovernmental Revenue	75,000	3,771,678	(3,696,678)
Capital contributions	34,470	90,000	(55,530)
Net assets allocation	-	2,500,615	(2,500,615)
EXCESS (DEFICIT) OF REVENUES OVER EXPENSES PER BUDGET RESOLUTIONS	\$ 1,441,709	\$ -	\$ 1,441,709
ADJUSTMENTS TO RECONCILE TO STATEMENT OF REVENUES AND EXPENSES - GAAP BASIS			
Depreciation	(1,873,345)		
Issuance of Debt	(5,000,000)		
Debt service principal retirement	6,193,273		
Capital Outlay	870,336		
CHANGE IN NET POSITION - GAAP BASIS	\$ 1,631,973		

CITY OF OLDSMAR, FLORIDA

SCHEDULE OF OPERATIONS - ACTUAL AND BUDGET
STORMWATER UTILITY FUND

For the year ended September 30, 2021

	Budgetary Basis Actual	Budget	Variance Over (Under)
OPERATING REVENUES			
Fees	\$ 905,017	\$ 895,000	\$ 10,017
Other income	4,299	4,000	299
TOTAL OPERATING REVENUES	909,316	899,000	10,316
EXPENSES			
Salaries, wages and benefits	309,202	310,070	(868)
Contract services	39,611	54,000	(14,389)
Operating supplies	21,989	45,600	(23,611)
Repairs and maintenance	16,184	23,000	(6,816)
Other expense	40,615	49,830	(9,215)
Capital outlay	152,445	939,865	(787,420)
Expense allocation	34,640	34,640	-
Reserve for infrastructure	-	217,820	(217,820)
TOTAL EXPENSES	614,686	1,674,825	(1,060,139)
OPERATING INCOME/(LOSS)	294,630	(775,825)	1,070,455
NONOPERATING REVENUES (EXPENSES)			
Investment income	3,215	10,000	(6,785)
Gain (loss) on disposal of capital assets	353	10,000	(9,647)
Issuance of debt	318,677	750,000	(431,323)
Debt service principal retirement	(155,600)	(155,600)	-
Interest expense and fiscal charges	(26,318)	(67,440)	41,122
TOTAL NONOPERATING REVENUES (EXPENSES)	140,327	546,960	(406,633)
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	434,957	(228,865)	663,822
CONTRIBUTIONS AND TRANSFERS			
Net assets allocation	-	228,865	(228,865)
EXCESS (DEFICIT) OF REVENUES OVER EXPENSES PER BUDGET RESOLUTIONS	\$ 434,957	\$ -	\$ 434,957
ADJUSTMENTS TO RECONCILE TO STATEMENT OF REVENUES AND EXPENSES - GAAP BASIS			
Depreciation	(278,448)		
Issuance of Debt	(318,677)		
Debt service principal retirement	155,600		
Capital outlay	152,445		
CHANGE IN NET POSITION - GAAP BASIS	\$ 145,877		

CITY OF OLDSMAR, FLORIDA

SCHEDULE OF OPERATIONS - ACTUAL AND BUDGET
SOLID WASTE FUND

For the year ended September 30, 2021

	Budgetary Basis Actual	Budget	Variance Over (Under)
OPERATING REVENUES			
User charges	\$ 2,856,739	\$ 2,973,000	\$ (116,261)
TOTAL REVENUES	<u>2,856,739</u>	<u>2,973,000</u>	<u>(116,261)</u>
EXPENDITURES			
Solid waste disposal	2,395,608	2,590,000	(194,392)
Contract services	6,363	11,400	(5,037)
Other expense	59,421	64,125	(4,704)
Expense allocation	142,365	142,365	-
Reserve for infrastructure	-	187,610	(187,610)
TOTAL EXPENSES	<u>2,603,757</u>	<u>2,995,500</u>	<u>(391,743)</u>
OPERATING INCOME/(LOSS)	252,982	(22,500)	275,482
NONOPERATING REVENUES (EXPENSES)			
Intergovernmental revenue	10,566	10,500	66
Investment income	3,507	12,000	(8,493)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>14,073</u>	<u>22,500</u>	<u>(8,427)</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	267,055	-	267,055
CONTRIBUTIONS AND TRANSFERS			
Net assets allocation	-	-	-
EXCESS (DEFICIT) OF REVENUES OVER EXPENSES PER BUDGET RESOLUTIONS	<u>\$ 267,055</u>	<u>\$ -</u>	<u>\$ 267,055</u>
ADJUSTMENTS TO RECONCILE TO STATEMENT OF REVENUES AND EXPENSES - GAAP BASIS			
None	<u>-</u>		
CHANGE IN NET POSITION - GAAP BASIS	<u><u>\$ 267,055</u></u>		

CITY OF OLDSMAR, FLORIDA

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

September 30, 2021

	Total Governmental Funds	Long-term Assets, Liabilities	Reclasses and Eliminations	Statement of Net Position Totals
ASSETS				
Cash, pooled cash and cash equivalents	\$ 13,957,829	\$ -	\$ -	\$ 13,957,829
Investments	3,255,271	-	(2,253,879)	1,001,392
Receivables				
Accounts and other	68,975	-	-	68,975
Due from other governments	764,381	-	-	764,381
Inventories	17,068	-	-	17,068
Prepaid items	311,951	-	-	311,951
Capital assets	-	88,316,673	-	88,316,673
Accumulated depreciation	-	(35,301,266)	-	(35,301,266)
Net pension asset	-	1,003,039	-	1,003,039
Investments, noncurrent	-	-	2,253,879	2,253,879
TOTAL ASSETS	18,375,475	54,018,446	-	72,393,921
DEFERRED OUTFLOWS OF RESOURCES				
Defined benefit pension plans	\$ -	\$ 1,263,401	\$ -	\$ 1,263,401
OPEB related	-	90,941	-	90,941
TOTAL ASSETS and DEFERRED OUTFLOWS	\$ 18,375,475	\$ 55,372,788	\$ -	\$ 73,748,263
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 493,491	\$ -	\$ -	\$ 493,491
Retainage payable	21,435	-	-	21,435
Accrued items	342,499	(62,225)	-	280,274
Due to other governments	10,801	-	-	10,801
Current portion of long-term obligations	-	479,225	-	479,225
Compensated absences, long term	-	496,703	(496,703)	-
Other post employment benefits	-	1,230,365	-	1,230,365
Net pension liability	-	336,296	-	336,296
Noncurrent portion of long term debt	-	1,835,126	496,703	2,331,829
TOTAL LIABILITIES	868,226	4,315,490	-	5,183,716
DEFERRED INFLOWS OF RESOURCES				
Defined benefit pension plans	-	2,728,015	-	2,728,015
Local business tax receipts / Deferred revenue	120,720	-	-	120,720
OPEB plans	-	235,665	-	235,665
Unamortized bond refunding premium	-	5,484	-	5,484
TOTAL DEFERRED INFLOWS	120,720	2,969,164	-	3,089,884
TOTAL LIABILITIES AND DEF INFLOWS	988,946	7,284,654	-	8,273,600
TOTAL FUND BALANCES / NET POSITION	17,386,529	48,088,134	-	65,474,663
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES / NET POSITION	\$ 18,375,475	\$ 55,372,788	\$ -	\$ 73,748,263

CITY OF OLDSMAR, FLORIDA

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

For the year ended September 30, 2021

	Total Governmental Funds	Capital Related Items	Long-term Pension, Debt Transactions	Rounding, Reclasses and Eliminations	Statement of Activities Totals
REVENUES					
Taxes					
Property taxes	\$ 6,166,212	\$ -	\$ -	\$ -	\$ 6,166,212
Sales taxes	1,942,096	-	-	-	1,942,096
Franchise fees	1,412,432	-	-	-	1,412,432
Utility taxes	1,528,223	-	-	-	1,528,223
Fire insurance premium tax	75,932	-	-	(75,932)	-
Communications services tax	725,646	-	-	-	725,646
Business tax receipts	157,808	-	-	(157,808)	-
Licenses, permits and fees	204,341	-	-	(204,341)	-
Intergovernmental revenue/State revenue sharing	4,894,203	-	-	(3,162,385)	1,731,818
Charges for services	395,662	-	-	1,518,960	1,914,622
Rents and royalties	140,738	-	-	(140,738)	-
Operating grants and contributions	-	-	-	664,280	664,280
Capital grants and contributions	-	-	-	2,116,892	2,116,892
Fines and forfeitures	77,834	-	-	(77,834)	-
Investment income	19,449	-	-	-	19,449
Impact fees	27,769	-	-	(27,769)	-
Gain from sale of capital asset	-	15,219	-	-	15,219
Miscellaneous revenues	552,501	-	-	(453,325)	99,176
TOTAL REVENUES	18,320,846	15,219	-	-	18,336,065
EXPENDITURES					
Current					
General Government	3,818,893	437,223	53,929	-	4,310,045
Law Enforcement	1,856,880	3,414	-	-	1,860,294
Fire Protection	2,381,489	221,207	(280,807)	-	2,321,889
Technical Services	383,262	5,206	(12,475)	-	375,993
Transportation and Drainage	1,005,248	545,944	(16,366)	-	1,534,826
Library	881,192	114,686	(14,325)	-	981,553
Parks and Recreation	2,262,686	925,886	(7,912)	-	3,180,660
Planning and Redevelopment	64,391	148,928	-	-	213,319
Capital Outlay	3,994,498	(3,994,498)	-	-	-
Debt Service					
Principal Retirement	393,400	-	(393,400)	-	-
Interest and other fiscal charges	99,666	-	(5,486)	-	94,180
TOTAL EXPENDITURES	17,141,605	(1,592,004)	(676,842)	-	14,872,759
OTHER FINANCING SOURCES (USES)					
Proceeds from sale of capital assets	17,611	(17,611)	-	-	-
Issuance of debt	784,478	-	(784,478)	-	-
Transfers In	542,004	-	-	(542,004)	-
Transfers out	(542,004)	-	-	542,004	-
TOTAL OTHER FINANCING SOURCES	802,089	(17,611)	(784,478)	-	-
NET CHANGE IN FUND BALANCES	\$ 1,981,330	\$ 1,589,612	\$ (107,636)	\$ -	\$ 3,463,306

CITY OF OLDSMAR

SCHEDULE OF EMS ALLOWABLE COSTS - ACTUAL AND BUDGET

For the year ended September 30, 2021

	Budgetary Basis Actual	Budget	Variance Over (Under)
REVENUES			
EMS reimbursement	\$ 462,046	\$ 462,046	\$ -
Reflected in the Statement of Activities on page 18 as:			
Fire Protection - charges for services	\$ 503,251		
Composed of:			
EMS reimbursement	\$ 457,174		
Allowable overhead and station cost FY 093019	4,872		
Fire protection service	34,888		
Public safety impact fees	6,317		
Total Fire Protection - charges for services	\$ 503,251		
EXPENSES			
Salaries, wages and employee benefits	\$ 508,913	\$ 425,824	\$ 83,089
Medical services	1,654	2,000	(346)
Accounting and auditing	3,200	2,200	1,000
Insurance	5,945	5,050	895
Repairs and maintenance	12,789	12,250	539
Fuel	5,906	6,850	(944)
Uniforms	1,875	2,000	(125)
Licenses, permits and certifications	284	1,000	(716)
Station/overhead	4,872	4,872	-
	\$ 545,438	\$ 462,046	\$ 83,392
Reflected in the Statement of Activities on page 18 as:			
Fire Protection - expenses	\$ 2,321,889		
Composed of:			
EMS expenses	\$ 545,438		
Fire expenses	1,776,451		
Total Fire Protection - Expenses	\$ 2,321,889		

STATISTICAL SECTION

Statistical tables differ from financial statements because they usually cover more than one fiscal year and may present non-accounting data.

These tables reflect social and economic data, financial trends and the fiscal activities of the government.



Leela Moon - Honor and Glory

SCHEDULES OF FINANCIAL TRENDS INFORMATION

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



Hunter Reyes - Fire in the Sky

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Governmental activities				
Net investment in capital assets	\$ 44,789,124	\$ 47,442,048	\$ 48,951,705	\$ 55,250,819
Restricted	2,103,146	1,115,915	2,101,705	3,270,470
Unrestricted	6,067,486	5,843,262	5,840,837	709,616
Total governmental activities net position	<u>\$ 52,959,756</u>	<u>\$ 54,401,225</u>	<u>\$ 56,894,247</u>	<u>\$ 59,230,905</u>
Business-type activities				
Net investment in capital assets	\$ 36,368,932	\$ 34,576,558	\$ 34,804,657	\$ 33,912,721
Restricted	1,418,506	1,512,571	1,493,037	1,644,321
Unrestricted	97,146	2,882,636	3,582,913	5,216,989
Total business-type activities net position	<u>\$ 37,884,584</u>	<u>\$ 38,971,765</u>	<u>\$ 39,880,607</u>	<u>\$ 40,774,031</u>
Primary Government				
Net investment in capital assets	\$ 81,158,056	\$ 82,018,606	\$ 83,756,362	\$ 89,163,540
Restricted	3,521,652	2,628,486	3,594,742	4,914,791
Unrestricted	6,164,632	8,725,898	9,423,750	5,926,605
Total primary government activities net position	<u>\$ 90,844,340</u>	<u>\$ 93,372,990</u>	<u>\$ 96,774,854</u>	<u>\$100,004,936</u>

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 48,802,822	\$ 48,333,907	\$ 48,394,854	\$ 49,115,508	\$ 49,553,775	\$ 50,757,795
4,342,120	5,735,950	8,324,860	8,601,632	9,283,857	11,205,655
6,347,706	5,640,247	3,698,222	4,258,834	3,173,725	3,511,213
<u>\$ 59,492,648</u>	<u>\$ 59,710,104</u>	<u>\$ 60,417,936</u>	<u>\$ 61,975,974</u>	<u>\$ 62,011,357</u>	<u>\$ 65,474,663</u>
\$ 33,805,583	\$ 33,758,439	\$ 33,898,285	\$ 35,266,543	\$ 35,792,806	\$ 35,673,840
1,774,330	1,917,231	1,205,209	1,360,222	1,468,141	1,844,152
6,556,423	8,519,015	11,158,737	12,264,227	14,571,937	16,359,797
<u>\$ 42,136,336</u>	<u>\$ 44,194,685</u>	<u>\$ 46,262,231</u>	<u>\$ 48,890,992</u>	<u>\$ 51,832,884</u>	<u>\$ 53,877,789</u>
\$ 82,608,405	\$ 82,092,346	\$ 82,293,139	\$ 84,382,051	\$ 85,346,581	\$ 86,431,635
6,116,450	7,653,181	9,530,069	9,961,854	10,751,998	13,049,807
12,904,129	14,159,262	14,856,959	16,523,061	17,745,662	19,871,010
<u>\$ 101,628,984</u>	<u>\$ 103,904,789</u>	<u>\$ 106,680,167</u>	<u>\$ 110,866,966</u>	<u>\$ 113,844,241</u>	<u>\$ 119,352,452</u>

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

	2012	2013	2014	2015	2016
Expenses					
Governmental activities:					
General Government	\$ 3,162,820	\$ 3,254,536	\$ 3,370,916	\$ 3,595,857	\$ 3,630,907
Law Enforcement	1,566,145	1,767,674	1,764,468	1,809,188	1,619,201
Fire Protection	2,251,609	2,184,053	2,021,776	1,909,404	2,112,052
Technical Services/Community Redevelopment	286,762	363,053	346,331	372,674	546,533
Public Works/Transportation	1,608,024	1,569,245	1,646,974	1,675,173	1,677,230
Culture and Recreation/Library, Parks and Rec	3,209,888	3,281,618	3,364,435	3,468,799	3,900,977
Interest and fiscal charges on long-term debt	82,745	103,112	20,849	18,322	15,714
Total governmental activities expenses	<u>12,167,993</u>	<u>12,523,291</u>	<u>12,535,749</u>	<u>12,849,417</u>	<u>13,502,614</u>
Business-type activities:					
Water/Distribution and Collection	3,503,772	-	-	-	-
Sewer/Water Reclamation	2,471,037	3,575,192	3,461,871	3,501,209	3,559,372
Reclaimed water/Reverse Osmosis water plant	287,949	3,087,764	2,995,966	3,117,614	2,989,204
Stormwater utility	640,495	674,956	742,922	694,281	682,700
Solid waste	2,308,691	2,297,004	2,381,572	2,571,553	2,603,487
Total business-type activities expenses	<u>9,211,944</u>	<u>9,634,916</u>	<u>9,582,331</u>	<u>9,884,657</u>	<u>9,834,763</u>
Total primary government expenses	<u>\$ 21,379,937</u>	<u>\$ 22,158,207</u>	<u>\$ 22,118,080</u>	<u>\$ 22,734,074</u>	<u>\$ 23,337,377</u>
Program Revenues					
Governmental activities:					
Charges for services	\$ 1,809,498	\$ 2,244,671	\$ 2,197,517	\$ 2,092,515	\$ 1,929,184
Operating grants and contributions	349,696	328,608	302,852	335,320	326,871
Capital grants and contributions	487,144	1,286,131	1,664,180	1,931,041	482,718
Total governmental activities program revenues	<u>\$ 2,646,338</u>	<u>\$ 3,859,410</u>	<u>\$ 4,164,549</u>	<u>\$ 4,358,876</u>	<u>\$ 2,738,773</u>
Business-type activities:					
Charges for services	\$ 9,612,355	\$ 9,666,398	\$ 9,779,848	\$ 10,337,154	\$ 10,536,367
Operating grants and contributions	35,827	23,113	23,136	21,036	10,485
Capital grants and contributions	3,824,234	425,020	161,321	61,203	28,109
Total business-type activities program revenues	<u>13,472,416</u>	<u>10,114,531</u>	<u>9,964,305</u>	<u>10,419,393</u>	<u>10,574,961</u>
Total primary government program revenues	<u>\$ 16,118,754</u>	<u>\$ 13,973,941</u>	<u>\$ 14,128,854</u>	<u>\$ 14,778,269</u>	<u>\$ 13,313,734</u>
Net (Expense)/Revenue					
Governmental activities net expense	\$ (9,521,655)	\$ (8,663,881)	\$ (8,371,200)	\$ (8,490,541)	\$ (10,763,841)
Business-type activities net expense	4,260,472	479,615	381,974	534,736	740,198
Total primary government net expense	<u>\$ (5,261,183)</u>	<u>\$ (8,184,266)</u>	<u>\$ (7,989,226)</u>	<u>\$ (7,955,805)</u>	<u>\$ (10,023,643)</u>
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes					
Property taxes	\$ 4,287,547	\$ 4,236,658	\$ 4,355,617	\$ 4,669,724	\$ 4,545,289
Franchise fees	1,420,070	1,376,347	1,432,786	1,456,699	1,454,907
Utility taxes	1,394,453	1,396,466	1,458,828	1,472,143	1,492,720
Communication services tax	1,304,078	1,242,248	1,149,968	1,093,287	998,257
Sales and use taxes	459,997	518,172	877,289	910,282	984,964
State revenue sharing	1,116,138	1,138,481	1,275,061	1,356,324	1,410,558
Investment income	110,911	37,258	14,241	123,499	139,540
Miscellaneous and transfers	142,549	189,719	300,432	149,860	131,571
Total governmental activities	<u>10,235,743</u>	<u>10,135,349</u>	<u>10,864,222</u>	<u>11,231,818</u>	<u>11,157,806</u>
Business-type activities					
State and local revenue sharing	750,000	750,000	467,495	532,500	532,397
Investment income	53,927	16,672	48,588	92,977	78,732
Miscellaneous	5,595	17,147	10,785	26,693	10,978
Total business-type activities	<u>809,522</u>	<u>783,819</u>	<u>526,868</u>	<u>652,170</u>	<u>622,107</u>
Total primary government	<u>\$ 11,045,265</u>	<u>\$ 10,919,168</u>	<u>\$ 11,391,090</u>	<u>\$ 11,883,988</u>	<u>\$ 11,779,913</u>
Change in Net Position					
Governmental activities	\$ 714,088	\$ 1,471,468	\$ 2,493,022	\$ 2,741,277	\$ 393,965
Business-type activities	5,069,994	1,263,434	908,842	1,186,906	1,362,305
Total primary government	<u>\$ 5,784,082</u>	<u>\$ 2,734,902</u>	<u>\$ 3,401,864</u>	<u>\$ 3,928,183</u>	<u>\$ 1,756,270</u>

Note:

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

2017	2018	2019	2020	2021
\$ 4,119,934	\$ 4,248,085	\$ 4,259,706	\$ 4,380,120	\$ 4,310,045
1,643,239	1,694,673	1,750,645	1,786,053	1,860,294
2,239,771	2,396,878	2,485,517	2,513,482	2,321,889
525,158	571,933	616,396	579,752	589,312
1,695,784	1,556,622	1,459,704	1,545,746	1,534,826
3,927,298	3,947,069	4,007,853	4,101,507	4,162,213
13,044	10,320	71,382	20,561	94,180
<u>14,164,228</u>	<u>14,425,580</u>	<u>14,651,203</u>	<u>14,927,221</u>	<u>14,872,759</u>
-	-	-	-	-
3,336,571	3,319,181	3,327,698	3,337,521	3,354,806
3,218,103	3,187,687	3,572,030	3,544,851	3,724,111
721,802	719,270	772,762	819,419	767,007
2,681,736	2,781,091	2,636,579	2,660,738	2,603,757
9,958,212	10,007,229	10,309,069	10,362,529	10,449,681
<u>\$ 24,122,440</u>	<u>\$ 24,432,809</u>	<u>\$ 24,960,272</u>	<u>\$ 25,289,750</u>	<u>\$ 25,322,440</u>
\$ 2,197,295	\$ 2,309,072	\$ 2,482,267	\$ 1,902,163	\$ 1,914,622
544,793	813,703	558,099	297,437	664,280
320,747	386,789	618,763	399,460	2,116,892
<u>\$ 3,062,835</u>	<u>\$ 3,509,564</u>	<u>\$ 3,659,129</u>	<u>\$ 2,599,060</u>	<u>\$ 4,695,794</u>
\$ 11,063,579	\$ 11,393,875	\$ 11,782,487	\$ 12,324,434	\$ 12,335,096
10,435	10,486	34,067	10,440	10,566
305,757	312,594	145,339	99,850	109,470
11,379,771	11,716,955	11,961,893	12,434,724	12,455,132
<u>\$ 14,442,606</u>	<u>\$ 15,226,519</u>	<u>\$ 15,621,022</u>	<u>\$ 15,033,784</u>	<u>\$ 17,150,926</u>
\$ (11,101,393)	\$ (10,916,016)	\$ (10,992,074)	\$ (12,328,161)	\$ (10,176,965)
1,421,559	1,709,726	1,652,824	2,072,195	2,005,451
<u>\$ (9,679,834)</u>	<u>\$ (9,206,290)</u>	<u>\$ (9,339,250)</u>	<u>\$ (10,255,966)</u>	<u>\$ (8,171,514)</u>
\$ 4,861,168	\$ 5,024,275	\$ 5,289,111	\$ 5,732,634	\$ 6,166,212
1,388,566	1,403,988	1,416,607	1,303,169	1,412,432
1,520,236	1,568,462	1,578,341	1,511,629	1,528,223
827,924	799,160	754,187	753,897	725,646
1,026,437	1,095,543	1,175,756	1,154,619	1,942,096
1,458,450	1,518,745	1,562,537	1,492,894	1,731,818
82,447	100,823	441,221	283,407	19,449
153,621	392,516	332,352	131,295	114,395
11,318,849	11,903,512	12,550,112	12,363,544	13,640,271
532,500	532,500	532,500	532,294	-
67,897	118,263	432,486	302,908	12,980
36,393	(206,928)	10,951	34,495	26,474
636,790	443,835	975,937	869,697	39,454
<u>\$ 11,955,639</u>	<u>\$ 12,347,347</u>	<u>\$ 13,526,049</u>	<u>\$ 13,233,241</u>	<u>\$ 13,679,725</u>
\$ 217,456	\$ 987,496	\$ 1,558,038	\$ 35,383	\$ 3,463,306
2,058,349	2,153,561	2,628,761	2,941,892	2,044,905
<u>\$ 2,275,805</u>	<u>\$ 3,141,057</u>	<u>\$ 4,186,799</u>	<u>\$ 2,977,275</u>	<u>\$ 5,508,211</u>

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

	2012	2013	2014	2015
General Fund				
Nondisposable	\$ 144,977	\$ 1,159,871	\$ 853,292	\$ 619,069
Committed to capital projects	222,907	983,342	942,740	57,371
Assigned to:				
CERT	7,000	-	-	-
Insurance	529,345	539,294	525,293	541,489
Art improvements	-	-	-	-
Disaster Recovery	-	-	-	-
Appropriated reserve	1,506,006	1,500,000	1,500,000	1,500,000
Unassigned	4,130,595	2,291,170	3,130,890	4,411,817
Total general fund	\$ 6,540,830	\$ 6,473,677	\$ 6,952,215	\$ 7,129,746
All Other Governmental Funds				
Nondisposable	\$ -	\$ -	\$ -	\$ -
Restricted for:				
Capital projects	786,855	807,745	1,394,859	2,144,636
CRA	378,478	-	-	24,058
Debt service	139,715	139,864	141,549	147,276
Fire suppression	165,637	170,998	55,589	134,857
Transportation improvements	-	70,200	96,785	46,947
Committed to:				
Capital projects	155,715	448,083	45,423	527,254
Assigned to:				
Transportation improvements	285,676	-	-	-
Appropriated reserve	191,070	148,000	367,500	269,500
Unassigned	-	(668,975)	(414,247)	-
Total all other governmental funds	\$ 2,103,146	\$ 1,115,915	\$ 1,687,458	\$ 3,294,528

2016	2017	2018	2019	2020	2021
\$ 370,083	\$ 127,089	\$ 114,441	\$ 102,606	\$ 122,391	\$ 133,731
170,092	106,019	434,891	430,452	147,727	91,861
-	-	-	-	-	-
563,127	565,542	556,862	579,159	604,873	601,553
-	25,674	29,551	2,185	4,622	8,442
-	-	-	117,742	212,545	198,476
1,500,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
5,157,235	4,599,096	2,952,028	3,764,040	3,029,184	3,146,811
<u>\$ 7,760,537</u>	<u>\$ 7,423,420</u>	<u>\$ 6,087,773</u>	<u>\$ 6,996,184</u>	<u>\$ 6,121,342</u>	<u>\$ 6,180,874</u>
\$ 435,846	\$ 396,394	\$ 376,630	\$ 329,826	\$ 573,036	\$ 195,288
2,825,670	4,087,124	4,649,888	1,644,271	5,306,949	6,256,951
165,487	892,814	597,098	968,440	1,669,012	2,331,609
147,276	142,276	147,277	147,277	147,277	178,678
44,322	36,624	758,240	927,086	1,063,049	1,075,194
30,521	37,174	111,641	166,054	190,505	202,225
148,698	92,544	140,086	3,338,678	2,123,721	2,366,243
-	-	-	-	-	-
544,300	46,000	1,544,000	1,080,000	-	-
-	-	-	-	(1,789,692)	(1,400,534)
<u>\$ 4,342,120</u>	<u>\$ 5,730,950</u>	<u>\$ 8,324,860</u>	<u>\$ 8,601,632</u>	<u>\$ 9,283,857</u>	<u>\$ 11,205,654</u>

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

	2012	2013	2014	2015
Revenues				
Taxes	\$ 8,976,565	\$ 8,616,629	\$ 9,391,492	\$ 9,449,002
Licenses, permits and charges for services	707,290	734,139	903,538	809,964
Intergovernmental revenue	2,189,075	3,276,563	3,383,897	4,166,542
Fines and forfeitures	267,524	601,194	436,436	192,056
Miscellaneous revenue	754,863	733,500	763,864	966,163
Total revenues	<u>12,895,317</u>	<u>13,962,025</u>	<u>14,879,227</u>	<u>15,583,727</u>
Expenditures				
General Government	2,726,600	2,110,427	2,931,858	3,153,244
Public Safety	3,693,101	3,831,140	3,622,629	3,586,594
Physical Environment	1,175,027	1,860,695	1,235,254	1,274,888
Culture and Recreation	2,528,643	2,584,740	2,679,704	2,712,822
Capital outlay	1,656,716	4,516,543	3,727,798	3,409,149
Debt service				
Principal retirement	110,000	-	141,000	143,000
Interest and fiscal charges	86,645	63,663	26,335	23,808
Total expenditures	<u>11,976,732</u>	<u>14,967,208</u>	<u>14,364,578</u>	<u>14,303,505</u>
Excess of revenues over (under) expenditures	918,585	(1,005,183)	514,649	1,280,222
Other Financing Sources (Uses)				
Refunding bonds proceeds	-	1,550,000	-	-
Payment to refunded bond escrow agent	-	(1,649,735)	-	-
Issuance of debt	-	-	-	-
Proceeds from sale of capital assets	12,496	50,534	535,432	504,379
Transfers in	-	-	100,000	740,000
Transfers out	-	-	(100,000)	(740,000)
Total other financing sources (uses)	<u>12,496</u>	<u>(49,201)</u>	<u>535,432</u>	<u>504,379</u>
Net change in fund balances	931,081	(1,054,384)	1,050,081	1,784,601
Fund balances - beginning of year	<u>7,712,895</u>	<u>8,643,976</u>	<u>7,589,592</u>	<u>8,639,673</u>
Fund balances - end of year	<u>\$ 8,643,976</u>	<u>\$ 7,589,592</u>	<u>\$ 8,639,673</u>	<u>\$ 10,424,274</u>
Debt service as a percentage of noncapital expenditures	1.9%	0.6%	1.6%	1.5%

2016	2017	2018	2019	2020	2021
\$ 9,575,711	\$ 9,705,954	\$ 9,961,606	\$ 10,283,607	\$ 10,523,019	\$ 11,850,541
815,767	981,833	1,050,674	1,049,513	640,672	757,811
2,497,424	2,593,855	2,933,900	2,983,453	2,595,421	4,894,203
143,321	153,596	126,929	145,245	100,120	77,834
860,484	910,348	1,057,082	1,728,111	1,066,272	740,457
<u>13,892,707</u>	<u>14,345,586</u>	<u>15,130,191</u>	<u>16,189,929</u>	<u>14,925,504</u>	<u>18,320,846</u>
3,115,252	3,536,679	3,735,150	3,733,765	3,815,048	3,818,893
3,578,333	3,561,122	3,785,804	3,907,630	4,096,036	4,238,369
1,329,238	1,437,968	1,394,076	1,317,643	1,351,379	1,452,901
2,955,570	2,979,454	2,955,708	2,955,931	3,029,233	3,143,878
1,405,954	1,895,343	2,128,012	2,985,680	3,946,222	3,994,498
150,000	150,000	156,000	156,000	161,000	393,400
21,200	18,530	15,806	76,868	26,047	99,666
<u>12,555,547</u>	<u>13,579,096</u>	<u>14,170,556</u>	<u>15,133,517</u>	<u>16,424,965</u>	<u>17,141,605</u>
1,337,160	766,490	959,635	1,056,412	(1,499,461)	1,179,241
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	100,000	1,268,050	784,478
341,223	290,223	43,627	28,771	38,794	17,611
325,000	745,000	1,250,000	-	447,385	542,004
(325,000)	(745,000)	(1,000,000)	-	(447,385)	(542,004)
<u>341,223</u>	<u>290,223</u>	<u>293,627</u>	<u>128,771</u>	<u>1,306,844</u>	<u>802,089</u>
1,678,383	1,056,713	1,253,262	1,185,183	(192,617)	1,981,330
10,424,274	12,102,657	13,159,371	14,412,633	15,597,816	15,405,199
<u>\$ 12,102,657</u>	<u>\$ 13,159,371</u>	<u>\$ 14,412,633</u>	<u>\$ 15,597,816</u>	<u>\$ 15,405,199</u>	<u>\$ 17,386,529</u>
1.5%	1.4%	1.4%	1.9%	1.5%	3.8%

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

	2012	2013	2014
Function / Program			
Governmental activities:			
Charges for services			
General Government	\$ 717,813	\$ 1,476,041	\$ 1,339,577
Law Enforcement	85,295	-	-
Fire Protection	427,134	447,356	483,145
Technical Services/Community Redevelopment	149,035	26,977	71,506
Public Works/Transportation and Drainage	140,356	45,857	33,446
Culture and Recreation	289,865	248,440	269,843
Total charges for services	<u>1,809,498</u>	<u>2,244,671</u>	<u>2,197,517</u>
Operating grants and contributions			
General Government	15,115	3,400	3,178
Fire Protection	120,106	122,786	125,441
Culture and Recreation	214,475	202,422	174,233
Total operating grants and contributions	<u>349,696</u>	<u>328,608</u>	<u>302,852</u>
Capital grants and contributions			
General Government	-	-	143,102
Law Enforcement	3,841	2,684	2,699
Fire Protection	-	-	-
Public Works/Transportation	369,211	3,199	172,812
Community Redevelopment	-	-	-
Culture and Recreation	114,092	1,280,248	1,345,567
Total capital grants and contributions	<u>487,144</u>	<u>1,286,131</u>	<u>1,664,180</u>
Sub-total governmental activities	<u>2,646,338</u>	<u>3,859,410</u>	<u>4,164,549</u>
Business-type activities:			
Charges for services			
Water/Distribution and Collection	3,832,550	-	-
Sewer/Water Reclamation	2,960,689	3,124,453	3,222,036
Reclaimed/Reverse Osmosis water plant	-	3,778,087	3,673,009
Stormwater Utility	578,122	513,380	516,084
Solid Waste	2,240,994	2,250,478	2,368,719
Total charges for services	<u>9,612,355</u>	<u>9,666,398</u>	<u>9,779,848</u>
Operating grants and contributions			
Water Reclamation	12,640	-	-
Stormwater Utility	12,667	12,667	12,667
Solid Waste	10,520	10,446	10,469
Total operating grants and contributions	<u>35,827</u>	<u>23,113</u>	<u>23,136</u>
Capital grants and contributions			
Water/Reverse Osmosis water plant	3,824,234	199,171	-
Water Reclamation	-	225,849	156,507
Stormwater Utility	-	-	4,814
Total capital grants and contributions	<u>3,824,234</u>	<u>425,020</u>	<u>161,321</u>
Sub-total business-type activities	<u>13,472,416</u>	<u>10,114,531</u>	<u>9,964,305</u>
Total primary government revenues	<u>\$ 16,118,754</u>	<u>\$ 13,973,941</u>	<u>\$ 14,128,854</u>

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

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

2015	2016	2017	2018	2019	2020	2021
\$ 1,129,586	\$ 1,041,029	\$ 1,239,965	\$ 1,305,549	\$ 1,429,524	\$ 1,063,353	\$ 1,094,732
-	-	-	-	-	-	-
474,678	471,643	466,427	525,409	520,752	530,259	503,251
77,886	36,623	48,163	38,501	101,843	42,401	11,599
71,075	58,789	72,734	88,751	78,622	81,248	64,903
339,290	321,100	370,006	350,862	351,526	184,902	240,137
<u>2,092,515</u>	<u>1,929,184</u>	<u>2,197,295</u>	<u>2,309,072</u>	<u>2,482,267</u>	<u>1,902,163</u>	<u>1,914,622</u>
26,135	10,170	224,698	509,408	257,633	1,700	358,989
120,970	107,153	91,256	75,236	73,925	77,945	89,178
188,215	209,548	228,839	229,059	226,541	217,792	216,113
<u>335,320</u>	<u>326,871</u>	<u>544,793</u>	<u>813,703</u>	<u>558,099</u>	<u>297,437</u>	<u>664,280</u>
-	-	-	-	-	-	-
2,343	2,748	-	-	-	-	-
8,238	-	-	-	-	-	-
84,921	193,417	665	40,273	135,000	88	1,499,913
-	282,784	311,373	346,516	373,763	399,372	426,089
1,835,539	3,769	8,709	-	110,000	-	190,890
<u>1,931,041</u>	<u>482,718</u>	<u>320,747</u>	<u>386,789</u>	<u>618,763</u>	<u>399,460</u>	<u>2,116,892</u>
<u>4,358,876</u>	<u>2,738,773</u>	<u>3,062,835</u>	<u>3,509,564</u>	<u>3,659,129</u>	<u>2,599,060</u>	<u>4,695,794</u>
-	-	-	-	-	-	-
3,478,925	3,522,312	3,659,091	3,751,385	3,956,929	4,031,552	4,118,357
3,662,741	3,719,559	4,006,076	4,092,202	4,249,309	4,415,101	4,450,684
654,263	673,829	733,971	731,360	739,309	942,136	909,316
2,541,225	2,620,667	2,664,441	2,818,928	2,836,940	2,935,645	2,856,739
<u>10,337,154</u>	<u>10,536,367</u>	<u>11,063,579</u>	<u>11,393,875</u>	<u>11,782,487</u>	<u>12,324,434</u>	<u>12,335,096</u>
-	-	-	-	8,605	-	-
10,556	-	-	-	1,893	-	-
10,480	10,485	10,435	10,486	23,569	10,440	10,566
<u>21,036</u>	<u>10,485</u>	<u>10,435</u>	<u>10,486</u>	<u>34,067</u>	<u>10,440</u>	<u>10,566</u>
-	-	102,621	95,619	59,856	41,387	95,183
31,588	2,228	179,228	176,086	85,483	58,463	14,287
29,615	25,881	23,908	40,889	-	-	-
<u>61,203</u>	<u>28,109</u>	<u>305,757</u>	<u>312,594</u>	<u>145,339</u>	<u>99,850</u>	<u>109,470</u>
<u>10,419,393</u>	<u>10,574,961</u>	<u>11,379,771</u>	<u>11,716,955</u>	<u>11,961,893</u>	<u>12,434,724</u>	<u>12,455,132</u>
<u>\$ 14,778,269</u>	<u>\$ 13,313,734</u>	<u>\$ 14,442,606</u>	<u>\$ 15,226,519</u>	<u>\$ 15,621,022</u>	<u>\$ 15,033,784</u>	<u>\$ 17,150,926</u>

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

Fiscal Year Ended September 30,	Ad Valorem	Franchise Fees	Sales and Use Taxes (2)	Utility Taxes	Communications Service Tax	Fire Insurance Premium Tax (1)	Total
2021	\$6,166,212	\$ 1,412,432	\$ 1,942,096	\$ 1,528,223	\$ 725,646	\$ 75,932	\$ 11,850,541
2020	5,732,634	1,303,169	1,154,619	1,511,629	753,897	67,071	10,523,019
2019	5,289,111	1,416,607	1,175,756	1,578,341	754,187	69,605	10,283,606
2018	5,024,275	1,403,988	1,095,543	1,568,462	799,160	70,178	9,961,606
2017	4,861,168	1,388,566	1,026,437	1,520,236	827,924	81,623	9,705,954
2016	4,545,289	1,454,907	984,964	1,492,720	998,257	99,574	9,575,711
2015	4,403,691	1,456,699	910,282	1,472,143	1,093,287	112,900	9,449,002
2014	4,355,617	1,432,786	877,289	1,458,827	1,149,968	117,005	9,391,492
2013	4,167,447	1,376,347	318,172	1,396,466	1,242,248	115,949	8,616,629
2012	4,287,547	1,420,070	459,997	1,394,453	1,304,078	110,420	8,976,565

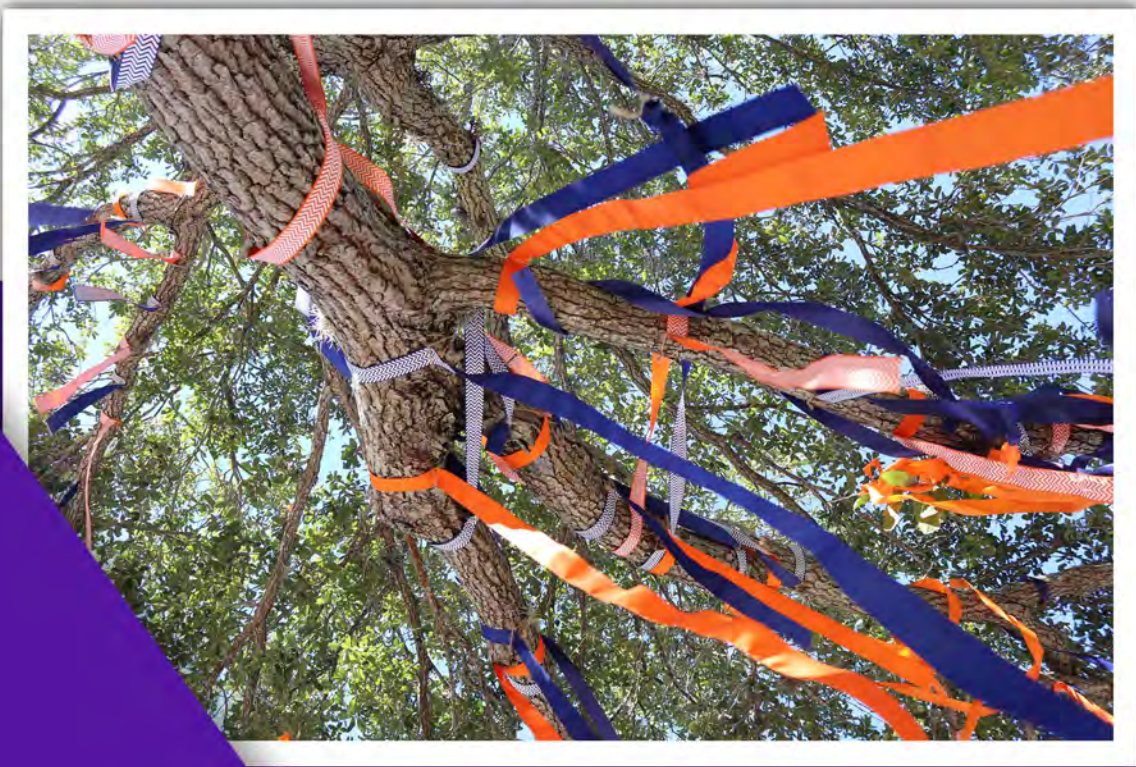
(1) Fire Insurance Premium Taxes represent on behalf payments from the State of Florida that are earmarked for Firefighter's pension contributions.

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

2021	\$ -
2020	532,294
2019	532,500
2018	532,500
2017	532,500
2016	532,397
2015	532,500
2014	467,495
2013	750,000
2012	750,000

SCHEDULES OF REVENUE CAPACITY INFORMATION

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



Renee Simpson - Look Up Pop Up

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

Fiscal Year Ended September 30,	Residential Property	Commercial Property	Governmental Property	Institutional Property	Misc & Personal Property
2021	\$ 1,272,266,285	\$ 618,954,838	\$ 105,356,958	\$ 15,380,630	\$ 212,872,028
2020	1,167,607,364	574,472,878	101,486,151	18,155,778	214,837,436
2019	1,074,368,444	536,148,184	96,998,087	17,483,217	196,405,944
2018	963,352,986	504,443,802	93,667,964	16,498,270	197,199,865
2017	867,785,422	487,635,384	91,136,361	16,627,300	207,605,184
2016	811,291,853	468,286,783	90,184,907	15,781,777	195,596,019
2015	738,199,233	452,915,793	89,810,363	15,476,261	199,277,455
2014	622,688,900	432,268,296	85,652,709	15,031,206	187,541,939
2013	684,645,788	424,200,752	81,415,678	15,025,531	86,544,489
2012	641,812,478	425,366,273	80,634,986	11,113,039	171,457,125

Percentages

2021	57.18%	27.82%	4.74%	0.69%	9.57%
2020	56.23%	27.66%	4.89%	0.87%	10.35%
2019	55.92%	27.90%	5.05%	0.91%	10.22%
2018	54.27%	28.42%	5.28%	0.93%	11.11%
2017	51.94%	29.19%	5.45%	1.00%	12.43%
2016	51.31%	29.62%	5.70%	1.00%	12.37%
2015	49.36%	30.28%	6.00%	1.03%	13.32%
2014	46.36%	32.18%	6.38%	1.12%	13.96%
2013	53.00%	32.84%	6.30%	1.16%	6.70%
2012	48.24%	31.97%	6.06%	0.84%	12.89%

Source: Pinellas County Property Appraiser

Total Assessed Value	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
\$ 2,224,830,739	\$ 644,592,266	\$ 1,580,238,473	4.0500
2,076,559,607	602,710,863	1,473,848,744	4.0500
1,921,403,876	559,264,403	1,362,139,473	4.0500
1,775,162,887	489,643,979	1,285,518,908	4.0500
1,670,789,651	435,747,519	1,235,042,132	4.0500
1,581,141,339	419,180,025	1,161,961,314	4.0500
1,495,679,105	373,109,335	1,122,569,770	4.0500
1,343,183,050	298,770,983	1,044,412,067	4.0500
1,291,832,238	281,089,742	1,010,742,496	4.0500
1,330,383,901	302,764,054	1,027,619,847	4.0500

100.00%	28.97%	71.03%
100.00%	29.02%	70.98%
100.00%	29.11%	70.89%
100.00%	27.58%	72.42%
100.00%	26.08%	73.92%
100.00%	26.51%	73.49%
100.00%	24.95%	75.05%
100.00%	22.24%	77.76%
100.00%	21.76%	78.24%
100.00%	22.76%	77.24%

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

Fiscal Year	Direct City	County Operating			Transit District	Emergency Medical Services
		General Fund	Health Department	Total County Operating		
2021	4.0500	5.2755	0.0835	5.3590	0.7500	0.9158
2020	4.0500	5.2755	0.0835	5.3590	0.7500	0.9158
2019	4.0500	5.2755	0.0835	5.3590	0.7500	0.9158
2018	4.0500	5.2755	0.0835	5.3590	0.7500	0.9158
2017	4.0500	5.2755	0.0622	5.3377	0.7500	0.9158
2016	4.0500	5.2755	0.0622	5.3377	0.7305	0.9158
2015	4.0500	5.2755	0.0622	5.3377	0.7305	0.9158
2014	4.0500	5.2755	0.0622	5.3377	0.7305	0.9158
2013	4.0500	5.0105	0.0622	5.0727	0.7305	0.9158
2012	4.0500	4.8108	0.0622	4.8730	0.7305	0.8506

Note:

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

Source: Pinellas County Tax Collector

School Board			Southwest Florida Water Management District	Juvenile Welfare Board	Pinellas Anclote River Basin	Pinellas County Planning Council	Total
School State	Pinellas County School Board Required Local Effort	Total School Board					
3.6790	2.7480	6.4270	0.2669	0.8981	-	0.0150	18.6818
3.8360	2.7480	6.5840	0.2801	0.8981	-	0.0150	18.8520
3.9790	2.7480	6.7270	0.2955	0.8981	-	0.0150	19.0104
4.2610	2.7480	7.0090	0.3131	0.8981	-	0.0150	19.3100
4.5700	2.7480	7.3180	0.3317	0.8981	-	0.0150	19.6163
5.0220	2.7480	7.7700	0.3488	0.8981	-	0.0160	20.0669
5.0930	2.7480	7.8410	0.3658	0.8981	-	0.0160	20.1549
5.3120	2.7480	8.0600	0.3818	0.8981	-	0.0160	20.3899
5.5540	2.7480	8.3020	0.3928	0.8981	-	0.0125	20.3744
5.6370	2.7480	8.3850	0.3928	0.8337	-	0.0125	20.1281

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

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Rainer Woodlands Square Acquisitions LLC	\$ 47,548,000	1	3.01%	\$ 30,275,000	4	2.95%
MT (2002) Statutory Trust	43,711,293	2	2.77%	38,350,450	3	3.73%
TNC (US) Holdings INC	40,806,616	3	2.58%	56,330,178	1	5.48%
Pacifica Forest Lakes LLC	37,000,000	4	2.34%	-		0.00%
AF4 580 Corporate LLC	28,571,615	5	1.81%	-		0.00%
The Nielsen Company (US) LLC	24,069,360	6	1.52%	44,506,131	2	4.33%
Breit Florida Property Owner LLC	21,300,000	7	1.35%	-		0.00%
Wal-Mart Stores East LP	16,950,000	8	1.07%	13,550,000	8	1.32%
MT (2003) Statutory Trust	16,102,000	9	1.02%	13,979,000	7	1.36%
Kingsbridge Holdings LLC	14,643,111	10	1.14%	-		0.00%
Tampa Electric Company	-		-	8,870,952	10	0.86%
KTR Central Florida LLC	-		-	17,680,000	5	1.72%
ICS Village	-		-	17,000,000	6	1.65%
TWC 79, LTD	-		-	12,100,000	9	1.18%
Total Principal Taxpayers	290,701,995		18.60%	252,641,711		24.59%
All Other Taxpayers	1,289,536,478		81.60%	774,978,136		75.41%
Total	<u>\$ 1,580,238,473</u>		<u>100.21%</u>	<u>\$ 1,027,619,847</u>		<u>100.00%</u>

Note:

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

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

Fiscal Year Ended September 30,	Taxes Levied for the Fiscal Year (1)	Collected within the Fiscal Year of the Levy		Subsequent Year Collections (2)	Total Collections to Date	
		Amount (2)	Percentage of Levy		Amount	Percentage of Levy
2021	\$ 6,399,966	\$ 6,039,109	94.36%	\$ 127,103	\$ 6,166,212	96.35%
2020	5,969,223	5,585,750	93.58%	146,884	5,732,634	96.04%
2019	5,518,078	5,236,485	94.90%	52,627	5,289,112	95.85%
2018	5,215,309	4,936,256	94.65%	88,019	5,024,275	96.34%
2017	5,001,834	4,775,220	95.47%	85,948	4,861,168	97.19%
2016	4,788,526	4,491,523	93.80%	53,766	4,545,289	94.92%
2015	4,559,970	4,305,187	94.41%	98,504	4,403,691	96.57%
2014	4,246,624	4,092,047	96.36%	6,351	4,098,398	96.51%
2013	4,088,025	3,733,218	91.32%	111,898	3,845,116	94.06%
2012	4,161,956	3,883,440	93.31%	150,106	4,033,546	96.91%

Notes:

Sources:

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

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

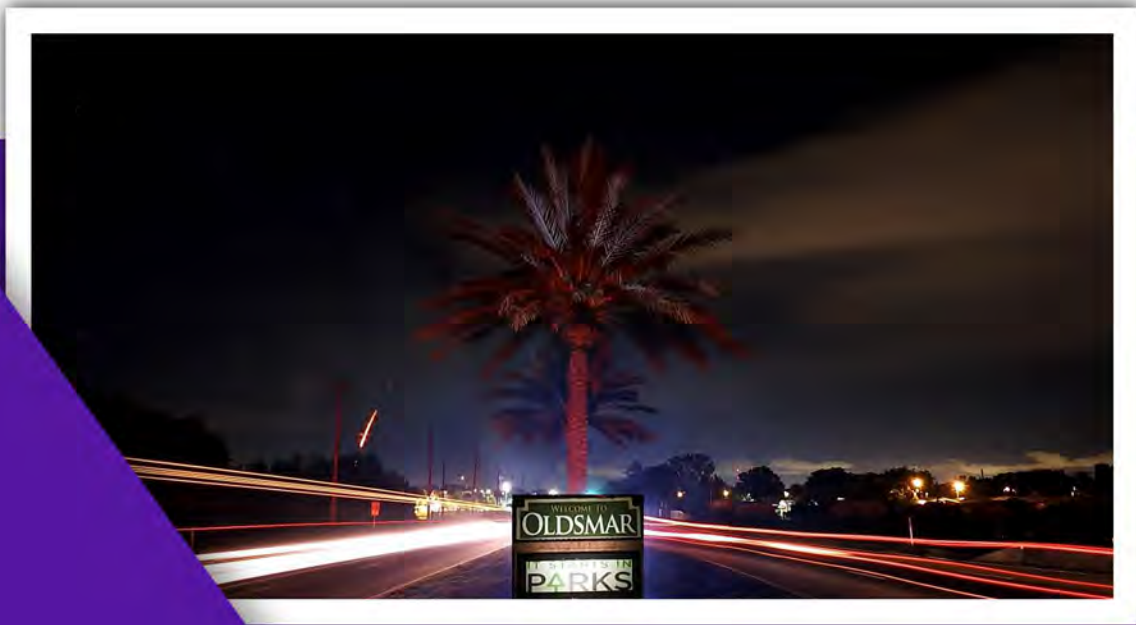
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SCHEDULES OF DEBT CAPACITY INFORMATION

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

The City Charter makes no provision for a general obligation debt margin.

There has been no general obligation bonded debt outstanding for the prior ten fiscal years.



Michael Breden - Rocket Launch

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

Fiscal Year	Governmental Activities			Business-type Activities		
	2002 Revenue Bonds	2012 Refunding Revenue Note	2021 Revenue Note	Water/Sewer Revenue Bonds - 1990	SRF Loan Water Booster Station	SRF Loan Alternate Water Supply
2021	\$ -	\$ 333,000	\$ 1,919,128	\$ -	\$ -	\$ -
2020	-	493,000	1,368,050	-	380,901	2,069,056
2019	-	654,000	100,000	-	525,372	2,220,530
2018	-	810,000	-	-	665,535	2,367,988
2017	-	966,000	-	1,439,392	801,519	2,511,535
2016	-	1,116,000	-	1,854,469	933,449	2,651,277
2015	-	1,266,000	-	2,242,536	1,061,445	2,787,315
2014	-	1,409,000	-	2,602,645	1,185,624	2,919,748
2013	-	1,550,000	-	2,937,351	1,306,101	3,048,672
2012	1,590,000	-	-	3,248,720	1,422,986	2,125,942

Notes:

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

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

SRF Water Supply 2012	2021 Refunding Revenue Note	2021 W/S Refunding Revenue Note	Total	Percentage of Personal Income	Per Capita
\$ -	\$ 1,102,512	\$ 4,586,424	\$ 7,941,064	1.02%	\$ 533
3,329,740	939,435	-	8,580,182	1.17%	572
3,565,862	-	-	7,065,764	1.01%	478
3,796,318	-	-	7,639,841	1.17%	528
4,021,245	-	-	9,739,691	1.55%	680
4,240,773	-	-	10,795,968	1.76%	759
4,455,035	-	-	11,812,331	2.04%	844
4,664,154	-	-	12,781,171	2.28%	922
4,868,255	-	-	13,710,379	2.44%	999
4,609,353	-	-	12,997,001	2.44%	957

City of Oldsmar
 Schedule 12
 Direct and Overlapping Governmental Activities Debt
 As of September 30, 2021

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Overlapping debt:			
Pinellas County School Board	\$ 6,000		
Capital leases	3,407,577		
Pinellas County Governmental Activities Bonds	<u>12,005,521</u>		
Total overlapping debt (1)	\$ 15,419,098	1.723%	\$ 265,638
City direct debt			<u>2,252,128</u>
Total direct and overlapping debt			<u><u>\$ 2,517,766</u></u>

Notes:

Source: Pinellas County and Pinellas County School Board.

(1) The City's share is calculated based on the ratio of the 2020 City Taxable Value of \$1,580,238,473 to the County's Taxable Value of \$91,725,856,109

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

Year	Public Services Tax	Revenue Bonds Series 2002			Refunding Revenue Note Series 2012		
		Principal	Interest	Coverage	Principal	Interest	Coverage
2021	\$ 167,351	\$ -	\$ -	\$ -	\$ 160,000	\$ 7,351	1.00
2020	171,208	-	-	-	161,000	10,208	1.00
2019	169,030	-	-	-	156,000	13,030	1.00
2018	171,806	-	-	-	156,000	15,806	1.00
2017	168,530	-	-	-	150,000	18,530	1.00
2016	171,200	-	-	-	150,000	21,200	1.00
2015	172,535	-	-	-	143,000	23,808	1.03
2014	169,020	-	-	-	141,000	26,355	1.01
2013	163,547	1,590,000	44,935	0.10	-	14,791	0.84
2012	195,670	110,000	86,645	1.00	-	-	-

Note:

Pledged revenue amounts include interest earned on sinking fund accounts.

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

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

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

(continued)

General Fund Transfers	Refunding Revenue Note Series 2021		
	Principal	Interest	Coverage
\$ 283,980	\$ 233,400	\$ 19,179	1.12
171,208	-	-	-
169,030	-	-	-
171,806	-	-	-
168,530	-	-	-
171,200	-	-	-
172,535	-	-	-
169,020	-	-	-
163,547	-	-	-
195,670	-	-	-

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

Year	Water and Sewer Fund		Net Available Revenue	Refunding and Improvement Revenue Bonds Series 1990		State Revolving Fund Construction Loan #2		State Revolving Fund Construction Loan #3	
	Revenues	Expenses		Principal	Interest	Principal	Interest	Principal	Interest
2021	\$8,572,451	\$5,046,259	\$3,526,192	\$ -	\$ -	\$ 380,901	\$ 668	\$ 152,836	\$ 17,510
2020	8,726,892	4,866,756	3,860,136	-	-	144,471	13,639	151,474	58,976
2019	8,603,362	4,943,142	3,660,220	-	-	140,163	19,239	147,460	63,165
2018	7,919,865	4,255,337	3,664,528	71,405	474,618	135,984	23,417	143,547	67,072
2017	7,719,522	4,323,946	3,395,576	76,983	470,407	131,930	27,472	139,742	70,877
2016	7,188,596	4,274,110	2,914,486	83,120	466,499	127,996	31,405	136,038	74,581
2015	7,054,590	4,300,952	2,753,638	89,256	459,589	124,180	34,112	132,433	78,039
2014	6,863,407	4,125,647	2,737,760	95,950	452,761	120,477	37,906	128,924	81,504
2013	6,789,235	4,324,976	2,464,259	103,202	445,600	116,885	41,477	138,711	80,184
2012	6,661,133	4,966,734	1,694,399	111,012	437,871	113,400	44,993	84,054	49,129

Note:

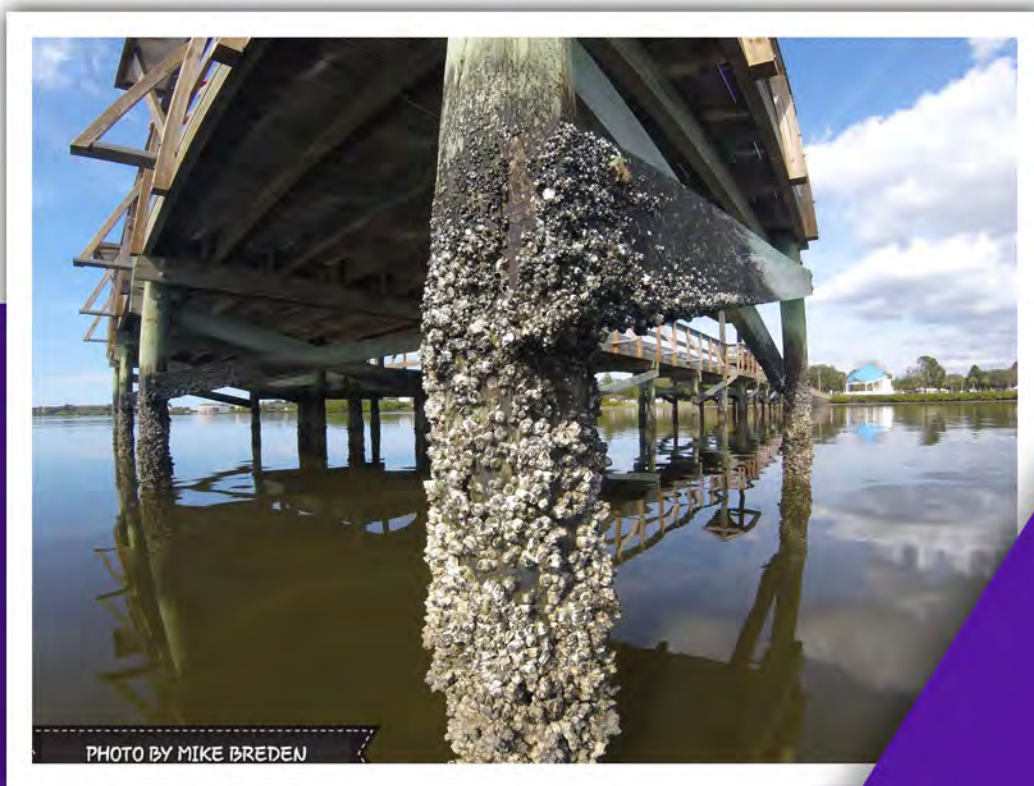
Revenues include operating revenues of the Water and Sewer fund and investment income.
Expenses do not include interest or depreciation expenses.

State Revolving Fund Construction Loan #4		W/S Refunding Revenue Note, 2021		Refunding Revenue Note, 2021		Total		Coverage
Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
\$ 245,960	\$ 25,414	\$ 413,576	\$ 51,287	\$ 155,600	\$ 26,318	\$1,348,872	\$ 121,199	2.40
236,122	84,980	-	-	-	-	532,067	157,595	5.60
230,456	91,373	-	-	-	-	518,079	173,777	5.29
224,926	96,903	-	-	-	-	575,862	662,010	2.96
219,529	102,301	-	-	-	-	568,184	671,057	2.74
214,261	107,569	-	-	-	-	561,415	680,054	2.35
209,120	112,066	-	-	-	-	554,989	683,806	2.22
204,101	117,222	-	-	-	-	549,452	689,393	2.21
349,717	130,865	-	-	-	-	708,515	698,126	1.75
-	-	-	-	-	-	308,466	531,993	2.02

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SCHEDULES OF DEMOGRAPHIC AND ECONOMIC INFORMATION

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



Michael Breden - REO Pier

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

Year	Population (1)	Personal Income (2)	Per Capita Personal Income (3)	Median Age (4)	School Enrollment (5)	Unemployment Rate (6)
2021	14,905	\$ 779,397,355	\$ 52,291	39.7	1,256	3.6%
2020	14,998	733,522,184	48,908	42.0	1,215	5.5%
2019	14,800	699,152,000	47,240	39.8	1,353	2.7%
2018	14,489	652,975,763	45,067	39.3	1,256	2.7%
2017	14,321	627,360,047	43,807	39.1	1,209	3.1%
2016	14,230	612,003,840	43,008	37.5	1,264	4.4%
2015	13,993	577,854,928	41,296	35.7	1,282	4.7%
2014	13,859	560,250,075	40,425	37.2	1,267	5.8%
2013	13,725	560,830,950	40,862	37.9	1,310	6.5%
2012	13,583	533,282,163	39,261	39.3	1,373	8.4%

Note:

Sources:

- (1) State of Florida Office of Economic and Demographic Research - Estimate for April 1, 2021
- (2) Extrapolated from Per Capita info, times the population
- (3) U.S. Dept. of Commerce - Bureau of Economic Analysis
Table CA1-3 Personal Income Summary for Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area - Updated November 14, 2019
- (4) U.S. Census Bureau, American Community Survey for Oldsmar, FL
(2014-2018 American Community Survey 5-Year Estimates)
- (5) Enrollment figures acquired by contacting each of three schools in the Community
- (6) Florida Department of Economic Opportunity Local Area Unemployment Statistics Program
September 2017 Unemployment Rate for Pinellas County, FL

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

Employer	2021			2012		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Nielsen Media Research (3)	1,500	#1	N/A	2,000	#1	N/A
United Health Care (3)	500	#2	N/A	500	#2	N/A
Walmart	217	#3	N/A	386	#3	N/A
S&S Electrical Company (2)	178	#4	N/A	-		N/A
Osgood Industries	150	#5	N/A	-		N/A
City of Oldsmar	140	#6	N/A	150	#5	N/A
Hood Containers (4)	115	#7	N/A	76	#6	N/A
Knight Dental Group	98	#8	N/A	-		N/A
MI Metals	30	#9	N/A	67	#7	N/A
IC Intracom	25	#10	N/A	45	#9	N/A
Baycare Health Systems (1)	7	#11	N/A	320	#4	N/A
Techni-Car	<u>N/A</u>	N/A	<u>N/A</u>	<u>47</u>	#8	<u>N/A</u>
	<u>2,960</u>		<u>-</u>	<u>3,591</u>		<u>-</u>

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

(1) Baycare Health Systems relocated outside of Oldsmar City Limits, repurposed the facility for use in 2017.

(2) Formerly S&S Air Conditioning.

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

(4) Formerly Micon Packaging

SCHEDULES OF OPERATING INFORMATION

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



Suda Yantiss-Colon - Joy of Oldsmar



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

<u>Function/Program</u>	<u>Full-time Equivalent Employees as of September 30</u>					
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
General government						
City Manager	4.5	2.5	2.5	2.5	1.5	1.5
Administrative Services	17.0	19.0	18.5	18.5	18.0	18.0
City Clerk	3.0	3.0	3.0	5.0	5.0	5.0
Public Safety						
Fire	21.0	21.0	20.0	20.0	20.0	20.0
Police	*	*	*	*	*	*
Protective Inspections/Planning	8.0	7.0	7.0	7.0	7.0	7.0
Public Works						
Technical Services/Building	5.0	5.0	5.0	5.0	3.5	2.5
Road and Street Facilities	9.5	9.5	9.0	10.0	11.0	11.0
Utilities Maintenance	4.0	4.0	3.0	3.0	3.0	4.0
Water Distribution	12.0	12.0	12.0	12.0	12.0	12.0
Water Reclamation	8.0	8.0	8.0	9.0	9.0	9.0
Reclaimed Water	-	-	-	-	-	-
RO Water Treatment Plant	8.0	7.0	7.0	7.0	7.0	7.0
Environmental Management	2.0	2.0	2.0	-	-	-
Solid Waste	-	-	-	0.5	1.0	1.0
Stormwater	5.0	5.0	5.0	4.0	4.0	4.0
Culture and recreation						
Library	11.5	11.5	11.5	12.0	12.0	12.0
Parks	12.4	12.4	12.4	12.4	15.4	22.9
Recreation	8.8	8.8	9.3	9.3	8.8	7.8
Oldsmar Sports Complex	10.0	10.0	8.0	8.0	6.5	-
Comms., Marketing and the Arts	2.5	2.5	2.5	-	-	-
Facilities	6.0	6.0	6.0	6.0	5.0	5.0
	<u>158.2</u>	<u>156.2</u>	<u>151.7</u>	<u>151.2</u>	<u>149.7</u>	<u>149.7</u>

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

Source: City of Oldsmar Budget

2015	2014	2013	2012
1.5	1.5	2.0	2.0
18.0	17.5	17.0	17.5
5.0	4.5	4.5	4.5
20.0	20.0	22.0	23.0
*	*	*	*
7.0	8.0	6.0	7.0
2.5	2.5	2.0	2.0
10.0	10.0	10.0	10.0
4.0	4.0	4.0	5.0
11.0	11.0	12.0	12.0
9.0	9.0	9.0	9.0
-	-	-	-
7.0	7.0	6.0	6.0
-	-	-	-
1.0	1.0	1.0	2.0
4.0	4.0	4.0	4.0
12.0	11.5	11.5	12.0
19.9	18.4	16.9	15.9
7.8	7.8	8.3	8.3
-	-	-	-
-	-	-	-
5.0	5.0	5.0	5.0
<u>144.7</u>	<u>142.7</u>	<u>141.2</u>	<u>145.2</u>

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

<u>Function/Program</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Police (1)					
Physical arrests	294	245	373	456	492
Parking violations	33	2	7	20	39
Traffic violations	6,298	5,899	7,362	6,699	7,876
Fire (2)					
Total Responses	2,031	1,805	1,765	1,819	1,962
EMS Responses	1,486	1,576	1,479	1,546	1,618
Fire Responses	459	229	286	273	344
Other	86	-	-	-	-
Inspections	614	595	1,038	621	617
Recreation (3)					
Memberships	1,241	489	1,546	1,846	1,674
Library (4)					
Volumes in collection	65,007	63,981	65,063	63,793	62,363
Water (5)					
Number of connections	5,417	5,406	5,394	5,396	5,385
Average daily consumption (mgd)	1.356	1.346	1.373	1.328	1.324
Sewer (6)					
Number of connections	5,250	5,237	5,225	5,221	5,207
Average daily flow (mgd)	1.396	1.503	1.599	1.625	1.518
Reclaimed water (7)					
Number of connections	1,882	1,879	1,846	1,838	1,819

Notes:

N/A = not available

Sources:

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

2016	2015	2014	2013	2012
501	448	601	633	219
117	228	307	565	895
5,801	6,432	7,355	6,835	7,214
1,681	1,619	1,531	1,526	1,562
1,415	1,385	1,316	1,315	1,323
266	234	215	211	239
-	-	-	-	-
314	300	562	564	1,032
1,171	1,744	1,456	1,957	2,038
61,643	60,613	59,398	61,155	68,410
5,384	5,372	5,359	5,332	5,305
1,253	1,202	1,236	1,221	1,327
5,211	5,213	5,214	5,215	5,215
1,520	1,471	1,524	1,460	1,672
1,791	1,770	1,726	1,701	1,656

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

<u>Function/Program</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Police (1)						
Stations	1	1	1	1	1	1
Fire (2)						
Stations	1	1	1	1	1	1
Public works (3)						
Streets (miles)	50.30	50.30	50.30	50.30	49.70	49.70
Recreation (4)						
Number of parks	11	11	11	11	11	11
Playgrounds	8	8	8	8	8	8
Recreation Centers	1	1	1	1	1	1
Community Centers	1	1	1	1	1	1
Baseball Fields	6	6	6	8	8	8
Softball Fields	3	3	3	3	3	3
Tennis Courts	4	4	4	4	4	4
Basketball Courts	3	3	3	3	3	3
Soccer and Football Fields	3	3	3	3	3	3
Picnic Areas	25	25	25	25	25	25
Boat Ramps	3	3	3	3	3	3
Fishing Areas	4	4	4	4	4	4
BMX Track	1	1	1	1	1	1
Sprayground	1	1	1	1	1	1
Preserve	1	1	1	1	1	1
Beach Volleyball Court	1	1	1	1	1	1
Cricket Pitch	1	1	1	1	1	1
Exercise Areas	5	5	5	5	5	5
Disc Golf Course	1	1	1	1	1	-
Outdoor Hockey Rink	1	1	1	-	-	-
Pickleball Court	3	3	3	-	-	-
Bocce Ball Court	2	2	2	-	-	-
Shuffleboard Court	1	1	1	-	-	-

Sources:

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

2015	2014	2013	2012
1	-	-	-
1	1	1	1
50.30	49.21	51.63	51.63
9	9	9	9
8	8	8	8
1	1	1	1
1	1	1	1
7	7	8	8
3	3	3	3
4	4	4	4
3	3	3	3
3	3	3	3
25	25	25	25
2	2	2	2
4	4	4	4
1	1	1	1
1	1	1	1
1	1	1	1
1	1	1	1
1	1	1	1
1	1	1	1
5	5	4	4
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

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OTHER REPORTS



Chandler Moore - Oldsmar Bank in December



CITY OF OLDSMAR
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 AND STATE FINANCIAL ASSISTANCE
 For the fiscal year ended September 30, 2021

Federal/State Agency Pass-through entity Federal Program/State Project	CFDA/ CSFA No.	Contract or grant number	Expenditures
FEDERAL AWARDS			
U.S. Department of Interior National Park Service Florida Department of Environmental Protection Cypress Forest Park Renovation (LWCF)	15.916	LW960	\$ 173,912
Federal Highway Administration U.S. Department of Transportation (indirect) Florida Department of Transportation Local Agency Program (LAP) Construction/CEI of Douglas Trail	20.205	FPN # 415738-7-58/68-01	88
U.S. Department of Justice Florida Department of Law Enforcement Office of Criminal Justice Grants Coronavirus Emergency Supplemental Funding Program	16.034	2021-CESF-PINE-4-C9-124	<u>21,976</u>
TOTAL FEDERAL AWARDS			<u><u>\$ 195,976</u></u>
 STATE FINANCIAL ASSISTANCE			
Florida Department of Transportation Economic Development Transportation Projects - Road Fund Douglas/Burbank Road Improvements (Extension)	55.032	G0I43	\$ 1,412,475
Florida Department of Environmental Protection Florida's Resilient Coastline Program Resiliency Plan Phase 2	37.098	R2134	<u>74,134</u>
TOTAL STATE FINANCIAL ASSISTANCE			<u><u>\$ 1,486,609</u></u>

CITY OF OLDSMAR, FLORIDA

NOTES TO FINANCIAL STATEMENTS

September 30, 2021

CITY OF OLDSMAR, FLORIDA

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

September 30, 2021

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

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oldsmar, Florida (the City) as of and for the year ended September 30, 2021, 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 12, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

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

Compliance and Other Matters

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

Purpose of this Report

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



Wells, Houser & Schatzel, P.A.
St. Petersburg, FL
March 12, 2022

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROJECT
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY
CHAPTER 10.550 RULES OF THE AUDITOR GENERAL

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

Report on Compliance for Each Major State Project

We have audited the City of Oldsmar, Florida's (the City's) compliance with the types of compliance requirements described in the Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of the City's major State projects for the year ended September 30, 2021. The City's major State projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with Federal and State statutes, regulations, and the terms and conditions of its Federal awards and state projects applicable to its State projects.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major State projects 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 Chapter 10.550 Rules of the Auditor General. Those standards, and Chapter 10.550 Rules of the Auditor General, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major State project occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major State project. However, our audit does not provide a legal determination of the City's compliance.

Opinion on Each Major State Project

In our opinion, the City of Oldsmar, Florida, 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 State projects for the year ended September 30, 2021.

Report on Internal Control Over Compliance

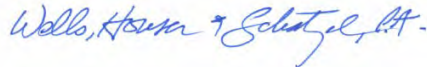
Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of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

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

deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a State project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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



Wells, Houser & Schatzel, P.A.
St. Petersburg, FL
March 12, 2022

CITY OF OLDSMAR, FLORIDA

SUMMARY OF FINDINGS AND QUESTIONED COSTS

For the fiscal year ended September 30, 2021

SUMMARY OF AUDITOR'S RESULTS

Financial Statements

The auditor's report expresses an unmodified opinion on the financial statements of the City of Oldsmar, Florida.

Internal control over financial reporting:

Material weakness identified?	_____ Yes	_____ X _____ No
Significant deficiency identified?	_____ Yes	_____ X _____ None reported
Noncompliance material to financial statements noted?	_____ Yes	_____ X _____ No

State Projects

Internal control over major programs:

Material weakness identified?	_____ Yes	_____ X _____ No
Significant deficiency identified?	_____ Yes	_____ X _____ None reported

The auditor's report on compliance for the major statel award project for the City of Oldsmar, Florida expresses an unqualified opinion on all major state projects.

Any audit findings disclosed that are required to be reported in accordance with the Florida Single Audit Act?

_____ Yes	_____ X _____ No
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Identification of major programs:

CSFA Number	Name of State Project
55.032	Economic Development Transportation Projects - Road Fund

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

_____ \$445,982

Auditee qualified as low-risk auditee?

_____ Yes	_____ X _____ No
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INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Mayor and
City Council Members
City of Oldsmar, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Oldsmar, Florida, as of and for the fiscal year ended September 30, 2021 and have issued our report thereon dated March 12, 2022.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Reports on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 12, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Condition and Management

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

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

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

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

Special District Component Units

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

Additional Matters

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

Purpose of this Letter

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



Wells, Houser & Schatzel, P.A.
St. Petersburg, Florida
March 12, 2022

WELLS, HOUSER & SCHATZEL, P.A.

CPA AND CONSULTING FIRM

John B. Houser, CPA
Peter C. Schatzel, CPA
Peter B. Wells, CPA

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

Honorable Mayor and
City Council Members
City of Oldsmar, Florida

We have examined the City of Oldsmar, Florida's (the City's) compliance with the requirements of Section 218.415, Florida Statutes during the year ended September 30, 2021. Management is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, the City of Oldsmar, Florida complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.



Wells, Houser & Schatzel, P.A.
St. Petersburg, Florida
March 12, 2022



Michael Breden - Oldsmar RR Tracks





ANNUAL COMPREHENSIVE FINANCIAL STATEMENT

Fiscal Year Ended September 30, 2021



Chandler Moore - Evening Streets in December